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Buenos Aires, November 11, 2015 – TGLT S.A. (Buenos Aires Stock Exchange: TGLT; BM&FBOVESPA: TGLT32; USOTC: TGLTY) today reported financial results for the period ended September 30, 2015. Except otherwise stated, the financial and operating information is presented in accordance with International Financial Reporting Standards, in practice in Argentina, and is denominated in Argentine pesos.

Highlights:

■ Contracted sales

\$209.6 million in contracted sales for the quarter, +15% vs 3Q'14, with 78 units sold, +18% vs same period last year. Solid sales performance at Forum Puerto del Buceo and Venice, with 23 and 19 units sold in the quarter, almost 2x compared to 3Q'14. Year-to-date contracted sales of \$596.9 million with 240 units sold, +40% vs. last year.

■ Gross profit

Delivered \$45.3 million in gross profit in 3Q'15, +73% vs 3Q'14, driven by deliveries of Tower DOS Forum Alcorta and Astor Palermo. Year-to-date gross profit of \$141.7 million, +144% vs. same period last year.

Expected gross margin for all projects stands at 32%, excluding capitalized interest.

■ Net profit

Net profit of \$3.9 million in 3Q'15. Solid gross profit was offset by a \$20.8 million financial loss charge associated to interest costs of the Forum Alcorta and Astor Palermo projects as well as exchange rate differences from the consolidation of our Uruguay subsidiary.

■ Cash flow

Ending cash balance at \$108.1 million (+26.5 million vs. 2Q'15), driven by operating cash flow generation of \$49.4 million in the quarter. Net debt reduced by \$43.7 million in the quarter.

■ BDR delisting

On September 29, TGLT announced the de-listing of the Brazilian Depositary Shares program due to the lack of liquidity and investor appetite.

Table of contents

Recent events	3
Operational performance.....	4
Financial performance	7
Project updates	10
Financial Statements	14
Stock performance since IPO and ownership	17

Recent events

Approval of issuance of Negotiable Bonds Classes X and XI for an amount of up to \$ 200 million

On August 7, under the Global Program of Issuance of Negotiable Bonds of the Company, as per authorization granted by the National Securities Commission ("CNV"), through Resolution 16.853 dated July 12, 2012 (the "Program"), the Board approved the issuance of Negotiable Bonds Class X and XI in the amount of up to \$ 120 million, expandable to an amount of up to \$ 200 million. The Company is currently monitoring market conditions for a successful placement of these bonds.

BDR delisting

On September 29, the Company announced that it would begin the process to delist its BDR Level II Program (Brazilian Depositary Receipts), the cancellation of its Registry as a foreign issuer of securities in category "A" under the Brazilian SEC (Comissão de Valores Mobiliários or "CVM"), and the cancellation of the negotiation of BDRs in BM&FBOVESPA S.A. (the "Cancellation").

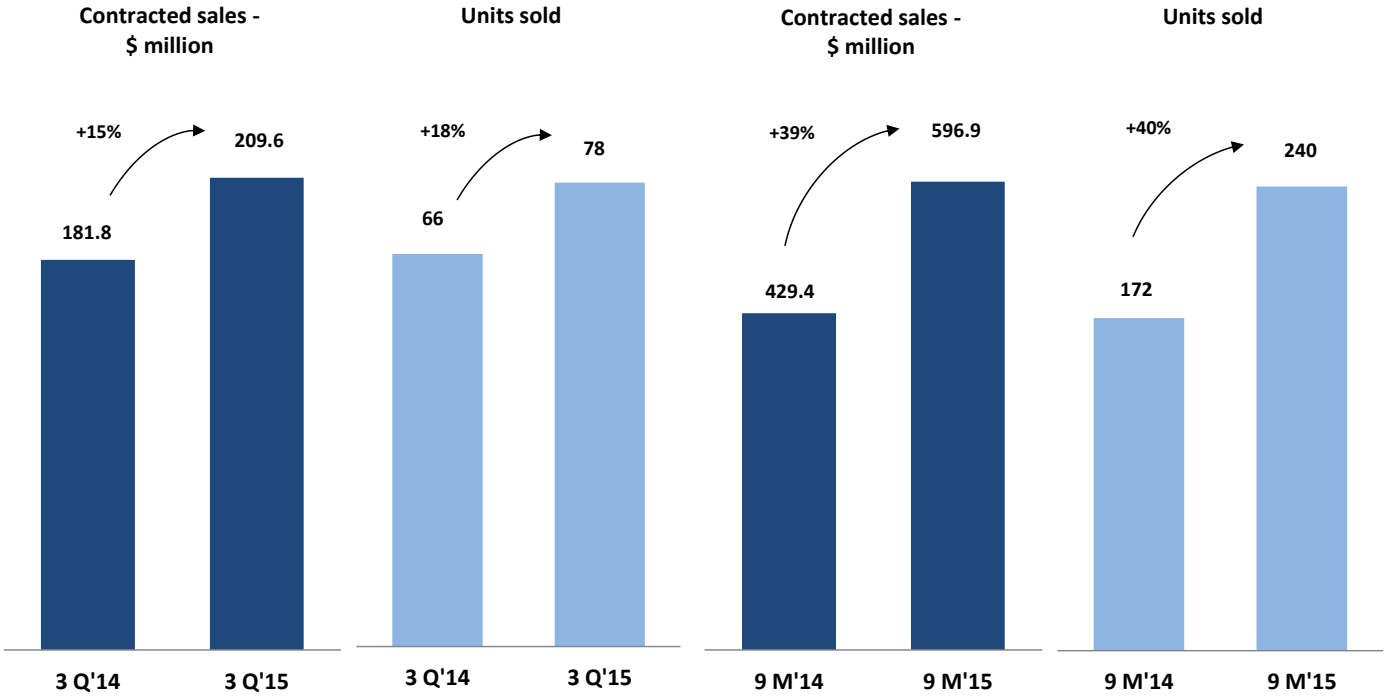
TGLT informed that from that date and as consequence of the Cancellation, Itaú Unibanco S.A., the depository institution for the Program, would discontinue conversions of ordinary shares to BDRs (as well as ADRs to BDRs) and close the books to new BDR issuances.

Operational performance

Contracted sales

Contracted sales reached \$209.6 million in the quarter, +15% vs same period last year, with 78 units sold, +18% vs 3Q'14 levels. Year to date sales at \$596.9 million year-to-date, +39% vs 9M'14 – 240 units sold year to date, +40% compared to same period last year.

Particular strong performance in Forum Puerto del Buceo and Venice, with 23 and 19 units sold in the quarter.



Additional operational information

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

	FPN	FFA	FPB	ASP	ASN	VEN	MPN	FAF	MDV	Other	TOTAL
SALES											
(1) UNITS SOLD											
September 30, 2015 (quarter)	-	3	23	8	12	19	10	-	3	-	78
September 30, 2014 (quarter)	1	1	8	6	27	7	16	-	-	-	66
Cumulative as of September 30, 2015	452	140	208	204	240	261	259	-	14	-	1,778
% of total launched	100%	91%	61%	97%	81%	56%	61%	-	4%	-	63%
(2) POTENTIAL SALES VALUE (PSV)											
(2.a) Launched project	432.4	1,197.4	1,389.9	396.0	598.3	936.5	705.3	-	649.5	-	6,305.3
(2.b) Total project	432.4	1,197.4	1,389.9	396.0	598.3	7,934.6	2,164.3	2,144.1	649.5	-	16,906.5
% launched	100%	100%	100%	100%	100%	12%	33%	-	100%	-	37%
(3) CONTRACTED SALES											
September 30, 2015 (quarter)	-	49.8	37.9	24.3	34.0	42.2	16.0	-	5.3	-	209.6
September 30, 2014 (quarter)	0.8	8.1	71.9	20.5	47.4	14.5	18.5	-	-	-	181.8
September 30, 2015 (nine-month period)	2.5	129.3	136.6	41.8	92.5	129.6	44.3	-	20.4	-	596.9
September 30, 2014 (nine-month period)	9.6	81.2	116.0	38.7	69.9	55.3	58.7	-	-	-	429.4
Cumulative as of September 30, 2015	432.4	907.0	808.5	352.0	364.4	420.5	325.2	-	26.5	-	3,636.5
% of lauched PSV	100%	76%	58%	89%	61%	45%	46%	-	4%	-	58%
(4) ADVANCES FROM CLIENTS											
September 30, 2015 (quarter)	(4.4)	30.4	70.6	(156.4)	46.3	39.9	5.2	-	1.1	-	32.9
September 30, 2014 (quarter)	(35.8)	16.6	44.3	26.7	44.6	22.1	5.8	-	-	-	124.3
September 30, 2015 (nine-month period)	(25.2)	(154.7)	181.3	(152.2)	121.6	100.9	22.1	-	3.8	-	97.7
September 30, 2014 (nine-month period)	(90.2)	68.3	42.6	194.5	42.7	32.8	-	-	-	-	290.6
Cumulative as of September 30, 2015	9.2	338.2	622.5	114.3	276.3	237.4	111.3	-	3.8	226.5 (1)	1,939.4
(5) ACCOUNTING REVENUES											
September 30, 2015 (quarter)	4.9	63.0	-	196.5	-	-	-	-	-	3.0	267.4
September 30, 2014 (quarter)	47.8	17.4	-	-	-	-	-	-	-	1.8	67.0
September 30, 2015 (nine-month period)	35.5	367.3	-	231.2	-	-	-	-	-	8.3	642.3
September 30, 2014 (nine-month period)	200.9	75.5	-	4.9	12.7	-	-	-	-	6.3	300.3
Cumulative as of September 30, 2015	416.6	556.7	-	236.1	12.7	-	-	-	-	-	1,222.0
(6) ACCOUNTS RECEIVABLES											
Balance as of September 30, 2015	2.7	32.0	-	1.6	-	-	-	-	-	-	36.3
PENDING COLLECTIONS											
Over contracted sales = (3 - 4 - 5 + 6)	9.3	44.1	186.0	3.3	75.5	183.1	213.9	-	22.7	-	737.9
Over launched PSV = (2.a - 4 - 5 + 6)	9.3	334.4	767.4	47.3	309.3	699.1	594.0	-	645.8	-	3,406.6

(1) Includes Astor Caballito land swap sales and fair value adjustment of Astor Palermo land swap sales.

	FPN	FFA	FPB	ASP	ASN	VEN	MPN	FAF	MDV	Other	TOTAL
INVENTORY											
(7) INVENTORY											
September 30, 2015 (quarter)	(1.2)	0.7	78.6	(160.5)	48.7	44.2	2.9	3.0	1.0	0.9	18.3
September 30, 2015 (nine-month period)	(33.3)	(123.3)	172.5	(188.9)	113.7	109.5	(0.2)	16.9	3.1	46.5	116.5
Balance as of September 30, 2014	48.2	612.1	414.5	326.8	135.9	200.3	144.4	118.3	-	146.5 (1)	2,147.1
Balance as of June 30, 2015	12.1	467.1	544.2	293.8	235.9	292.5	167.1	134.1	58.2	303.6 (1)	2,508.5
Balance as of September 30, 2015	10.9	467.8	622.8	133.3	284.6	336.6	170.0	137.1	59.2	304.5 (1)	2,526.8
<i>Balance as of September 30, 2015 (net of interests)</i>	<i>10.5</i>	<i>413.9</i>	<i>622.8</i>	<i>113.8</i>	<i>242.9</i>	<i>333.4</i>	<i>170.0</i>	<i>137.1</i>	<i>59.2</i>	<i>304.5 (1)</i>	<i>2,408.0</i>
(8) COST OF GOODS SOLD											
September 30, 2015 (quarter)	2.8	47.3	-	171.3	-	-	-	-	-	0.8	222.2
September 30, 2014 (quarter)	26.4	13.9	-	-	-	-	-	-	-	0.5	40.9
September 30, 2015 (nine-month period)	29.9	268.7	-	200.1	-	-	-	-	-	1.8	500.6
September 30, 2014 (nine-month period)	182.9	38.4	-	3.2	16.3	-	-	-	-	1.6	242.3
Cumulative as of September 30, 2015	505.3	396.7	-	204.2	16.3	-	-	-	-	-	1,122.5
<i>Balance as of September 30, 2015 (net of interests)</i>	<i>486.6</i>	<i>351.0</i>	<i>-</i>	<i>174.2</i>	<i>13.9</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1,025.8</i>
(9) CONSTRUCTION BUDGET											
(9.a) Budget for launched buildings	516.2	880.4	1,105.8	344.1	479.1	627.9	557.3	-	505.5	-	5,016.4
(9.b) Budget for launched buildings (net of interests)	497.1	785.2	1,095.5	294.5	429.6	613.7	557.3	-	505.5	-	4,778.5
(9.c) Total Budget	516.2	880.4	1,105.8	344.1	479.1	4,578.5	1,710.1	1,703.6	505.5	-	11,823.5
(9.d) Total Budget (net of interests)	497.1	785.2	1,095.5	294.5	429.6	4,483.5	1,710.1	1,703.6	505.5	-	11,504.8
REMAINING BUDGET											
Launched project = (9.a - 8 - 7)	-	15.9	483.0	6.6	178.3	291.2	500.6	-	446.4	-	1,921.9
Total project = (9.c - 8 - 7)	-	15.9	483.0	6.6	178.3	4,241.9	1,540.1	1,566.5	446.4	-	8,478.6
EXPECTED GROSS MARGIN											
Launched project (2.a - 9.a)	(83.8)	316.9	284.1	51.9	119.2	308.6	148.0	-	144.0	-	1,288.9
<i>% of launched PSV</i>	<i>(19.4%)</i>	<i>26.5%</i>	<i>20.4%</i>	<i>13.1%</i>	<i>19.9%</i>	<i>33.0%</i>	<i>21.0%</i>	<i>-</i>	<i>22.2%</i>	<i>-</i>	<i>20% (2)</i>
Total project (2.b - 9.c)	(83.8)	316.9	284.1	51.9	119.2	3,356.0	454.2	440.5	144.0	-	5,082.9
<i>% of total PSV</i>	<i>(19.4%)</i>	<i>26.5%</i>	<i>20.4%</i>	<i>13.1%</i>	<i>19.9%</i>	<i>42.3%</i>	<i>21.0%</i>	<i>20.5%</i>	<i>22.2%</i>	<i>-</i>	<i>30% (3)</i>
EXPECTED GROSS MARGIN (net of interest)											
Launched project (net of interests) (2.a - 9.b)	(64.6)	412.1	294.4	101.5	168.7	322.8	148.0	-	144.0	-	1,526.8
<i>% of launched PSV</i>	<i>(14.9%)</i>	<i>34.4%</i>	<i>21.2%</i>	<i>25.6%</i>	<i>28.2%</i>	<i>34.5%</i>	<i>21.0%</i>	<i>-</i>	<i>22.2%</i>	<i>-</i>	<i>24%</i>
Total project (net of interests) (2.b - 9.d)	(64.6)	412.1	294.4	101.5	168.7	3,451.0	454.2	440.5	144.0	-	5,401.7
<i>% of total PSV</i>	<i>(14.9%)</i>	<i>34.4%</i>	<i>21.2%</i>	<i>25.6%</i>	<i>28.2%</i>	<i>43.5%</i>	<i>21.0%</i>	<i>20.5%</i>	<i>22.2%</i>	<i>-</i>	<i>32%</i>

(1) Includes Astor Caballito, fair value adjustment of Astor Palermo land swap sales and Monroe Av. plot as of December 2014.

(2) 23.4% excluding Forum Puerto Norte.

(3) 31.4% excluding Forum Puerto Norte.

Financial performance

Gross profit

Delivered \$45.3 million of gross profit in the quarter, +73% vs. last year, driven by deliveries of Tower DOS Forum Alcorta and Astor Palermo. Year to date Gross profit of \$141.7, +144% vs. same period last year.

As mentioned above, we are presenting COGS net of capitalized interests. When adjusting for this effect, gross profit rises to \$203.1 million in 9M'15, posting a 32% margin, which is +900bps vs same period last year.

Under IFRS, the Company recognizes revenue – and its corresponding COGS – only when the sold units are delivered. As a result, and given that most of TGLT's projects are in a “construction” phase, the reported gross profit is directly related to the profitability of the units delivered, and does not represent in full the profitability of the company or its other ongoing projects.

	\$ M	\$ M	\$ M	\$ M
	3 Q'15	3 Q'14	9 M'15	9 M'14
Gross Profit				
Revenue	267.4	67.0	642.3	300.3
Forum Puerto Norte	4.9	47.8	35.5	200.9
Forum Alcorta	63.0	17.4	367.3	75.5
Astor Palermo	196.5	-	231.2	4.9
Other	3.0	1.8	8.3	19.0
Cost of goods sold	(222.2)	(40.9)	(500.6)	(242.3)
Forum Puerto Norte	(2.8)	(26.4)	(29.9)	(182.9)
Forum Alcorta	(47.3)	(13.9)	(268.7)	(38.4)
Astor Palermo	(171.3)	-	(200.1)	(3.2)
Other	(0.8)	(0.5)	(1.8)	(17.9)
Gross profit	45.3	26.2	141.7	58.0
Form Puerto Norte	2.0	21.4	5.6	18.1
Forum Alcorta	15.8	3.5	98.6	37.1
Astor Palermo	25.2	-	31.1	1.7
Other	2.2	1.3	6.5	1.1
<i>Gross margin</i>	<i>17%</i>	<i>39%</i>	<i>22%</i>	<i>19%</i>
(+) Capitalized interests	30.7	2.6	61.4	11.7
Adjusted Gross profit	75.9	28.7	203.1	69.7
<i>Adjusted Gross margin</i>	<i>28%</i>	<i>43%</i>	<i>32%</i>	<i>23%</i>

Selling, general & administrative expenses

Adjusted SG&A (excluding the impact of Gross revenue tax) grew 37% compared to 3Q'14, totaling \$80.6 million year-to-date, +32% vs 9M'14. As a percentage of contracted sales, adjusted SG&A expense decreased by 100 bps year-to-date, compared to same period last year, driven by improved sales performance.

	\$ M	\$ M	\$ M	\$ M
SG&A	3 Q'15	3 Q'14	9 M'15	9 M'14
Selling expenses	(17.3)	(10.3)	(43.6)	(32.0)
Administration expenses	(23.3)	(18.6)	(62.4)	(42.9)
Total SG&A	(40.6)	(28.8)	(106.0)	(74.9)
(+) Gross revenue tax + Net worth tax (Uruguay)	6.6	3.9	25.4	14.0
Adjusted SG&A	(34.0)	(24.9)	(80.6)	(60.9)
<i>Adjusted SG&A / Contracted sales</i>	<i>16%</i>	<i>14%</i>	<i>13%</i>	<i>14%</i>

Financial result

Company's financial result was a \$20.7 loss million in the quarter, mainly driven by a \$20.8 *Financial expense*, mostly associated to interest costs of the Forum Alcorta and Astor Palermo (no longer capitalized in inventory as the projects were completed). Additionally, negative *Exchange rate differences* were mostly a result of the impact of the devaluation of the Argentina peso relative to the US dollar in the consolidation of the Uruguayan subsidiary that develops Forum Puerto del Buceo. Our hedging instruments against USD inflation in Uruguay generated a negative mark to market as well, as the rate of depreciation of the Uruguayan Peso in the period continued to outpace inflation. We note that this hedging financial loss was offset by an operational improvement at the project level.

	\$ M	\$ M	\$ M	\$ M
Financial result	3 Q'15	3 Q'14	9 M'15	9 M'14
Exchange rate differences	(9.4)	(8.4)	(30.3)	(44.6)
Income from exchange rate differences	14.9	(8.8)	39.2	17.3
Expense from exchange rate differences	(24.2)	0.4	(69.5)	(61.9)
Financial income	14.9	45.6	47.2	111.2
Interests	2.1	0.3	3.2	7.6
Temporary investments - holding	0.8	27.7	2.9	30.3
Temporary investments - sale	7.4	12.3	22.5	19.6
Provision Recovery	-	0.0	-	38.9
Financial instruments	4.5	5.3	18.6	14.8
Financial expense	(20.8)	(11.5)	(39.2)	(32.2)
Interests	(20.8)	(11.5)	(39.2)	(32.2)
Other financial results	(5.4)	(2.8)	(14.3)	(8.6)
Bank charges	(0.7)	(0.7)	(1.8)	(1.9)
Credit and debit tax	(3.6)	(2.1)	(8.7)	(6.5)
Credit loss	(1.1)	-	(3.8)	(0.2)
Total financial result	(20.7)	22.8	(36.6)	25.9

Net income

Income before income tax for 3Q'15 was negative \$16.4 million, after the impact of the financial result explained above. Income tax was positive \$21.8 million as a result of a one-off impact of a change in criteria for tax purposes in Uruguay related to the impact of exchange rate differences applied to dollar-denominated advances from clients of Forum Puerto del Buceo. Net income and net comprehensive income were \$5.4 and 3.9 million, respectively.

	\$ M	\$ M	\$ M	\$ M
	3 Q'15	3 Q'14	9 M'15	9 M'14
Net comprehensive income				
Income before Income tax	(16.4)	19.9	(2.0)	10.0
Income tax	21.8 (*)	(15.2)	3.1 (*)	(6.2)
Net income	5.4	4.7	1.0	3.8
Differences from currency conversion of investments abroad	(1.5)	(0.7)	(3.2)	(0.5)
Net comprehensive income	3.9	4.0	(2.1)	3.2

(*) One-off adjustment due to a different treatment of transitory exchange rate differences coming from Advances from clients in TGLT Uruguay (our Uruguayan subsidiary).

Cash flow, liquidity & debt

Ending cash balance was \$108.1 million, +\$26.5 million in the quarter and +\$53.4 million year to date.

Operating cash flow was \$49.4 million in the quarter. Net debt was reduced by \$43.7 million as construction loans related to Forum Alcorta were partially repaid.

	\$ M	\$ M	\$ M	\$ M
	3 Q'15	3 Q'14	9 M'15	9 M'14
Liquidity & Debt				
Cash and equivalents at the beginning of the period	81.6	157.2	54.7	119.9
Cash and equivalents from operating activities	49.4	(7.3)	40.0	(66.3)
Cash and equivalents from investing activities	(2.2)	(0.5)	(3.0)	(3.8)
Cash and equivalents from financing activities	(20.7)	(8.5)	16.5	91.1
Cash and equivalents and other financial investments at the end of the period	187.0 (*)	140.9	187.0 (*)	140.9
AR\$-denominated	96.6	114.0	96.6	114.0
US\$-denominated	11.5	26.9	11.5	26.9
US\$-denominated other financial investments (**)	78.9	-	78.9	-
Debt	(461.4)	(378.2)	(461.4)	(378.2)
AR\$-denominated	(301.6)	(227.1)	(301.6)	(227.1)
US\$-denominated	(159.8)	(151.2)	(159.8)	(151.2)
Net Cash (Debt)	(274.4)	(237.4)	(274.4)	(237.4)
AR\$-denominated	(205.0)	(113.1)	(205.0)	(113.1)
US\$-denominated	(69.4)	(124.3)	(69.4)	(124.3)

(*) Excludes \$1.9M in term deposits that guarantee obligations, not considered cash & equivalents in the cash flow statement pursuant to IFRS IAS 7.

(**) Guarantees debt in the Uruguayan subsidiary.

Project updates



Forum Alcorta

- Finished the construction of Tower UNO and Tower DOS. As of 3Q'15, 92% of total units of Tower UNO and 48% of Tower DOS have been delivered.
- Construction of BARRA in advanced stage, and will start delivering units in 1Q'16.
- Average asking price of remaining stock at \$90,000 per sqm.
- As of September, 2015, 93% of the area sold, with only 14 units remaining in stock. PSV of \$1,197.4M. Expected gross margin of 34% (before capitalized interests).



Astor Palermo

- Delivered 107 units during 3Q'15 (133 in total or 65% of units sold), and will continue during 4Q'15.
- Pricing continues in record levels with average asking price of \$70,000.
- As of September, 2015, 204 units sold (97% of total product). PSV of \$396M with expected gross margin of 26% (net of capitalized interests).



Astor Núñez

- Construction of the tower moves according to plan with concrete structure already finished and masonry at 28th floor.
- During 3Q'15, 12 units were sold. Average price is over \$45,000 per sqm.
- As of September, 2015, 240 units sold (81% of total project). PSV of \$598M with expected gross margin of 28% (before capitalized interests).



Venice

- Obtained permits for gas and water supply. Utilities company started external works.
- Construction moving according to the plan, with works above ground level. Goletas 1 structure reached the 8th floor, Cruceros 1, Balandras 1 and 3 reached 4th floor and Falúas structure is at underground level.
- Solid level of sales in 3Q'15 with 19 units, being the second best selling project in the period.
- As of September, 2015, 261 units and 129 moorings and boat slides sold. PSV of \$7,935M and expected gross margin of 35% on first stage. TGLT share in the project is 50%.



Metra Puerto Norte

- Project stage completed, bidding process for the main constructor underway. Soil movements to start in November and construction works in January 2016.
- As of September, 2015, 259 units sold. Total launched PSV of \$705M and expected gross margin of 21% on its first stage.



FACA Foster

- We are targeting a pre-launch selling round of the first set of buildings designed by Foster+Partners in late 4Q'15, and market launch in 1Q'16. Phase 1 will combine office and residential units targeted to the highest income segment in Rosario.
- Currently working with utilities companies in order to obtain services feasibilities.
- Total project PSV of \$2,144M and expected gross margin of 21%.



Forum Puerto del Buceo

- Concrete works finished and installations through 7th floor in Stage 1. Structure in stage 2 currently at underground level and in stage 3, at 4th floor. First deliveries expected for 2Q'16.
- Solid level of sales in 3Q'15 with 23 units sold. As of September 30, 2015, 208 units sold. PSV is USD148M and expected gross margin is 21%.



Astor Caballito

- As previously noted, the Court of Appeals of the City of Buenos Aires ordered the temporary freeze of construction works. We believe the suit has no merits, given the project had received all required approvals. TGLT is working with its legal counsel to lift the injunction and resume construction as soon as possible.



Metra Devoto

- Project has been redesigned and it is currently in the process of obtaining permits. Commercial launch to general public has been rescheduled to 2Q'16.
- Metra Devoto targets the middle income in the surroundings of the project with an affordable payment scheme, which includes 9-year financing.
- Total PSV is \$650M and expected gross margin of 22%.

Project summary

	FORUM PUERTO NORTE	FORUM ALCORTA	ASTOR PALERMO	ASTOR CABALLITO	ASTOR NÚÑEZ	VENICE	METRA PUERTO NORTE	FACA FOSTER	FORUM PUERTO DEL BUCEO	METRA DEVOTO
Location	Rosario, Santa Fe	Bajo Belgrano, Ciudad de Buenos Aires	Palermo, Ciudad de Buenos Aires	Caballito, Ciudad de Buenos Aires	Núñez, Ciudad de Buenos Aires	Tigre, Buenos Aires	Rosario, Santa Fe	Rosario, Santa Fe	Montevideo, Uruguay	Monte Castro, Buenos Aires
Segment	High / Mid-high	High	Mid - high	Mid - high	Mid - high	High / Mid-high	Mid - segment	High / Mid-high	High	Mid – segment
Type	Urban Complex	Urban Complex	Multifamily	Multifamily	Multifamily	Urbanization	Urban Complex	Urban Complex	Urban Complex	Multifamily
Character	Coastal	Park	Urban	Urban	Urban	Coastal	Coastal	Coastal	Coastal	Urban
Site acquisition year	2008	2008	2010	2011	2011	2007	2011	2011	2011	2014
Land size (sqm)	43,000	13,000	3,208	9,766	4,759	320,000	46,173	37,827	10,765	6,228
Sellable area (sqm)	52,639	39,763	14,763	31,114	20,368	Lots: 22,300 Apartments+ Commercial: 208,676	68,613	63,629	48,185	19,392
Sellable units	452	154	210	500	298	Lots: 24 Apartments+ Commercial: 2,601	1299	491	339	362
Other sellable units	Parking: 526 Boat slids: 88	Parking: 398	Parking: Res.: 195 Com.: 171	Parking: 502	Parking: 294	Parking: 2,991 Boat slids + moorings: 609	Parking: 881	Parking: 836	Parking: 406	Parking: 217
Total PSV estimate (\$M)	432.4	1,197.4	396.0	574.2	598.3	Aprox. 7,934.6	2,164.3	2,144.1	USD 147.5	649.5
Total PSV launched as of September 30, 2015 (\$M)	432.4	1,197.4	396.0	311.1	598.3	936.5	705.3	-	USD 147.5	649.5
Area sold as of September 30, 2015 (sqm)	52,639	36,957	14,325	5,750	15,868	18,495	13,154	-	30,161	874
<i>As % of total launched</i>	100%	93%	97%	33%	78%	54%	58%	-	63%	5%
Units sold as of September 30, 2015	452	140	204	95	240	261	259	-	208	14
<i>As % of total launched</i>	100%	91%	97%	33%	81%	56%	61%	-	61%	4%
Other units sold as of September 30, 2015	Parking: 524 Boat slids: 87	Parking: 315	Parking: Res:174 Com:171	Parking: 79	Parking: Res:151 Com:20	Parking: 244 Boat slids + moorings:129	Parking: 123	-	Parking: 185	Parking: 9
Contracted sales as of September 30, 2015 (\$M)	432.4	907.0	352.0	62.0	364.4	420.5	325.2	-	USD 85.8	26.5
<i>As % of total launched</i>	100%	76%	89%	20%	61%	45%	46%	-	58%	4%
Contracted sales during 2015 (\$M)	2.5	129.3	41.8	-	92.5	129.6	44.3	-	USD 14.5	20.4
Construction progress as of September 30, 2015 (% exec. of monetary budget, excl. land)	100%	93%	98%	3%	55%	4%	-	-	33%	-
Construction progress as of September 30, 2015 (% exec. of monetary budget, including land)	100%	94%	98%	20%	60%	5%	-	-	50%	-
Stage	Delivery	Construction and Delivery	Delivery	Pending Court Appeal	Construction	Construction	Tender for construction in progress	Product Design and Obtention of permits	Construction	Product Design and Obtention of permits

Financial Statements

Consolidated income statement

	\$ M	\$ M	\$ M	\$ M
	3 Q'15	3 Q'14	9 M'15	9 M'14
Revenue	267.4	67.0	642.3	300.3
Cost of units sold	(222.2)	(40.9)	(500.6)	(242.3)
Gross profit	45.3	26.2	141.7	58.0
Selling expenses	(17.3)	(10.5)	(43.6)	(32.1)
Administrative expenses	(23.3)	(18.4)	(62.4)	(42.7)
Operating income	4.7	(2.7)	35.7	(16.9)
Financial result	(20.7)	22.8	(36.6)	25.9
Other expenses	(0.1)	(0.1)	(0.3)	(0.3)
Other income and expenses, net	(0.3)	(0.1)	(0.8)	1.4
Income before Income tax	(16.4)	19.9	(2.0)	10.0
Income tax	21.8	(15.2)	3.1	(6.2)
Net income	5.4	4.7	1.0	3.8
Differences from currency conversion of investments abroad	(1.5)	(0.7)	(3.2)	(0.5)
Comprehensive Net income	3.9	4.0	(2.1)	3.2
Net income attributable to:				
Shareholders of the parent	6.5	5.3	1.4	1.1
Minority interests	(1.1)	(0.6)	(0.4)	2.7
Comprehensive net income attributable to:				
Shareholders of the parent	5.0	4.6	(1.7)	0.6
Minority interests	(1.1)	(0.6)	(0.4)	2.7
	\$	\$	\$	\$
Income per common share	3 Q'15	3 Q'14	9 M'15	9 M'14
Basic	0.08	0.07	0.01	0.05
Diluted	0.08	0.07	0.01	0.05

Consolidated balance sheet

	\$ M	\$ M	\$ M
	Sep 30, 2015	Dec 31, 2014	Dec 31, 2013
Assets			
Current Assets			
Cash and equivalents	110.0 (*)	56.4	121.1
Other financial instruments	78.9	-	-
Financial instruments	-	4.1	-
Accounts receivable	36.3	18.0	9.5
Other	229.6	204.8	114.5
Credits with related parties	8.4	11.1	7.7
Inventory	2,526.8	2,410.3	1,869.6
Total current assets	2,989.9	2,704.7	2,122.4
Non-current assets			
Other	1.1	2.1	11.4
Credits with related parties	-	-	0.7
Property, plant & equipment	9.7	9.4	8.4
Intangible assets	1.3	1.0	1.0
Tax assets	291.5	316.2	212.9
Goodwill	111.4	111.4	111.4
Total non-current assets	415.1	440.1	345.9
Total assets	3,405.0	3,144.8	2,468.3
Liabilities			
Current liabilities			
Accounts payable	343.5	245.2	222.8
Short term loans	402.7	282.8	183.1
Financial instruments	11.7	6.2	1.1
Wages and social security contributions	8.6	11.4	6.3
Taxes payable	5.7	5.9	7.5
Other taxes	29.2	10.1	6.3
Debt with related parties	299.7	292.9	241.9
Advances from clients	1,685.2	1,593.6	1,210.0
Other accounts payable	8.9	6.4	3.4
Total current liabilities	2,795.1	2,454.4	1,882.4
Non-current liabilities			
Accounts payable	6.1	9.6	-
Long term loans	58.7	92.9	116.8
Other taxes	0.9	0.1	0.2
Other accounts payable	33.8	36.8	-
Deferred taxes liabilities	228.9	267.5	166.9
Total non-current liabilities	328.4	406.9	283.9
Total liabilities	3,123.6	2,861.3	2,166.2
Shareholders' equity			
Shareholders of the parent	236.3	238.0	262.9
Minority interests	45.1	45.5	39.2
Shareholders' equity	281.4	283.6	302.1
Total liabilities and Shareholders' equity	3,405.0	3,144.8	2,468.3

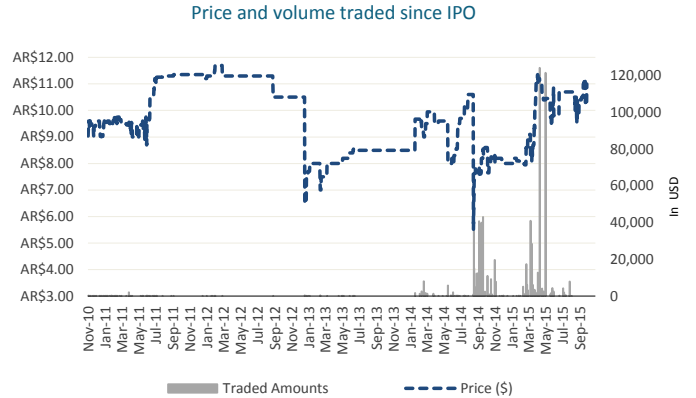
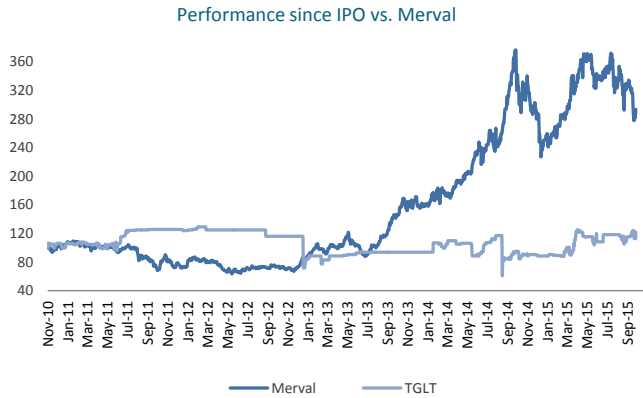
(*) Includes \$1.9M in term deposits denominated in US dollars with maturity date above 90 days.

Consolidated cash flow statement

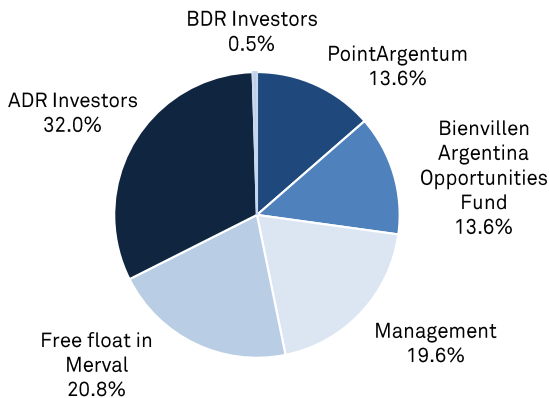
	\$ M	\$ M	\$ M	\$ M
	3 Q'15	3 Q'14	9 M'15	9 M'14
Cash variations				
Cash at the beginning of fiscal period	81.6	157.2	54.7	119.9
Cash at the end of fiscal period	108.1	140.9	108.1	140.9
Net cash changes	26.5	(16.3)	53.4	21.0
Reasons for cash variations				
Operating activities				
Net income	5.4	4.7	1.0	3.8
<i>Adjustments for arriving to the net cash flow from operating activities</i>				
Income tax	(21.8)	15.2	(3.1)	6.2
Fixed asset depreciation	1.3	0.7	2.3	2.6
Amortization of intangible assets	0.1	0.1	0.3	0.3
Recovery of provision	-	(0.0)	-	(38.9)
Exchange rate difference	(1.5)	(0.7)	(3.2)	(0.5)
Difference from Cash flow conversion	(0.1)	(0.3)	(0.2)	(0.3)
<i>Changes in operating assets and liabilities</i>				
Non-cash investments	(0.1)	(0.1)	(0.1)	(0.4)
Changes in accounts receivable	5.5	13.4	(18.3)	(21.8)
Changes in other credits	(6.6)	(26.8)	(23.8)	(61.5)
Changes in credits with related parties	0.8	(0.4)	2.7	(4.1)
Changes in inventory	(18.3)	(155.6)	(116.5)	(277.5)
Changes in tax assets	10.5	(14.1)	24.7	(86.1)
Changes in accounts payable	39.6	19.4	94.9	35.9
Changes in wages and social security contributions	1.8	0.6	(2.8)	(2.2)
Changes in tax liabilities	(38.4)	13.1	(46.9)	83.6
Changes in taxes payable	34.1	(0.6)	22.9	(1.4)
Changes in debts with related parties	2.9	(10.6)	6.8	(26.9)
Changes in advances from clients	30.2	135.0	91.6	332.5
Changes in other liabilities	1.5	2.3	(0.4)	1.0
Changes in minimum income tax	2.4	(2.8)	8.1	(10.5)
Net cash flow generated by operational activities	49.4	(7.3)	40.0	(66.3)
Investment activities				
Payments for purchase of intangible assets	(0.3)	(0.0)	(0.6)	(0.2)
Payments for purchase of PP&E	0.5	(0.5)	-	(3.6)
Revenues from sale of PP&E	(2.5)	-	(2.5)	0.0
Net cash flow used in investment activities	(2.2)	(0.5)	(3.0)	(3.8)
Financing activities				
Increase in loans	(17.1)	(0.7)	6.9	77.7
Increase in financial instruments	(3.6)	(7.9)	9.6	13.3
Increase in stock ownership	0.0	-	0.0	-
Net cash flow generated by financing activities	(20.7)	(8.5)	16.5	91.1

Stock performance since IPO and ownership

TGLT stock in the Buenos Aires Stock Exchange closed the quarter at \$11 per share, \$16 as of the date of this release, doubling its value vs. end of 2014. Trading volume has also shown a sharp increase with an average of 3,011 shares a day during 9M'15 vs 2,777 shares a day since IPO and presence on 37% of trading days during 2015 vs. 10% in 2014.



There are 70.349.485 shares outstanding, out of which 47% owned by TGLT management, PointArgentum and Bienville.



<i>Total Free Float</i>	53%
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About TGLT. TGLT S.A. (Buenos Aires Stock Exchange: TGLT, BM&FBOVESPA:TGLT32, USOTC:TGLTY) operates as a real estate developer in Argentina and Uruguay. TGLT participates in and controls all aspects of the development process, from land acquisition to construction management, from product design to sales and marketing, ensuring a tight working capital management at every moment. While developing unique products for each location and segment, it standardizes processes to efficiently achieve scale in the production of new homes and attain a high-speed growth. TGLT's largest projects are in the cities of Buenos Aires, Tigre, Rosario and Montevideo (Uruguay). The company was founded in 2005 and is headquartered in Buenos Aires, Argentina.