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Conference Call

March 13, 2012

- *In Spanish:*
10 a.m. Buenos Aires
9 a.m. US EST
Argentina: 0-800-333-0511
Int'l: +1-973-200-3344
Conference ID #: 43227706
Replay: +1 (404) 537-3406
- *In English:*
12 p.m. Buenos Aires
11 a.m. US EST
Argentina: 0-800-333-0511
Int'l: +1-973-200-3344
Conference ID #: 43246877
Replay: +1 (404) 537-3406

TGLT announces results for 4Q'11

Buenos Aires, March 9, 2012 – TGLT S.A. (Buenos Aires Stock Exchange:TGLT; BM&FBOVESPA:TGLT11; USOTC:TGLTY) today reported financial results for the period ended December 31, 2011. Except where stated otherwise, the financial and operating information is presented in accordance with Argentine accounting standards and is denominated in Argentine pesos.

Highlights

- Total PSV launched in 4Q'11 of \$294.3M with launch of Venice and Forum Puerto del Buceo and \$936.1M in 2011.
- Contracted sales of \$107.0M in 4Q'11 and \$430.9M in 2011, almost tripling sales of 2010.
- Booked \$19.2M of Gross NRV Income in 4Q'11. NRV margin at 28%, up 800 bps. vs. 3Q'11.
- Initiated subsidiary in Uruguay and closed pending acquisition of Forum Puerto del Buceo site for US\$24M, 50% swap deal.
- Obtained CVM's registration of public company in Brazil, launched BDR trading in BM&Fbovespa and engaged Flow/Plural as market maker
- TGLT stock outperformed the Merval 43% in 2011 and is 25% up since IPO.

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Table of contents

Recent Events	3
Operating Performance	3
Project Updates	6
Financial Performance	8
Stock Performance and Ownership	11
Financial Statements	13
Appendix: Project Summary	19

Recent Events

Launch of BDR program

In November, 2011 the CVM (Securities and Exchange Commission of Brazil) approved the registration of TGLT as a public company and of the BDR Level II program. Each BDR represents 5 ordinary shares or 1 ADR. In January, the SEC of the United States approved an amendment to the ADR program to allow for the conversion of the BDRs into ADRs. The shares, ADRs and BDRs are convertible into one another.

On February 7, 2012, trading for the BDR started in the BM&Fbovespa, the largest exchange in Brazil and Latin America. TGLT appointed Flow Corretora de Câmbio, Títulos e Valores Mobiliários S/A, a Brazilian broker-dealer associated with Plural Capital (or "Plural/Flow"), to act as the market maker of the Company's BDRs according to instruction no. 384 of the CVM and Chapter XII of the operating rules of the BM&FBovespa, offering investors increased price visibility and flow.

TGLT Uruguay

In October, 2011 TGLT acquired the shares of Birzey International S.A., a business corporation incorporated in Uruguay, which will operate as the holding company for the operations of TGLT in that country. TGLT paid US\$ 5,000 for this acquisition. Birzey will request the change of name to "TGLT Uruguay S.A." or a similar name.

In November, 2011 Birzey acquired the shares of Miwok S.A., a business corporation incorporated in Uruguay, to act as the company executing the project Forum Puerto del Buceo. TGLT paid US\$ 5,100 for this acquisition. Miwok will request the change of name to "Forum Puerto del Buceo S.A." or a similar name.

Closing of acquisition of Forum Puerto del Buceo land site

On January 5, 2012, TGLT, through its subsidiary Miwok, closed the acquisition of the site where Forum Puerto del Buceo will be developed for US\$ 24 million, half of which to be paid in cash in installments (the last one maturing on March 31, 2013) and the other half to be paid in finished units (5,845 sqm and 54 parking spaces).

Migration to IFRS

Following CNV requirements, beginning 2012 the Company will present its financial statements under the International Financial Reporting Standards (IFRS). A reconciliation of the 2011 financials is presented at the end of this document.

Since the Company is registered as a public company in Brazil, it is required to present financials under BR GAAP to the CVM. BR GAAP is based on the IFRS but has specific requirements for homebuilders (OCPC 04), including the application of IAS 11 (Construction Contracts) for the homebuilder's activities, ie. percentage of completion methodology for the accounting of revenues and COGS. In an effort to continue to provide investors financial indicators that are comparable to our regional peers, we will continue to provide income and shareholders' equity financial information as recorded using said methodology.

Go-live of new ERP

On January 1, 2012, the Company's new ERP solution, Microsoft Dynamics SL, went live with the implementation of its first phase (admin and accounting). During the first half of 2012, the following two phases (project management and CRM & Sales) will be implemented, integrating all the activities of the Company under the same information system.

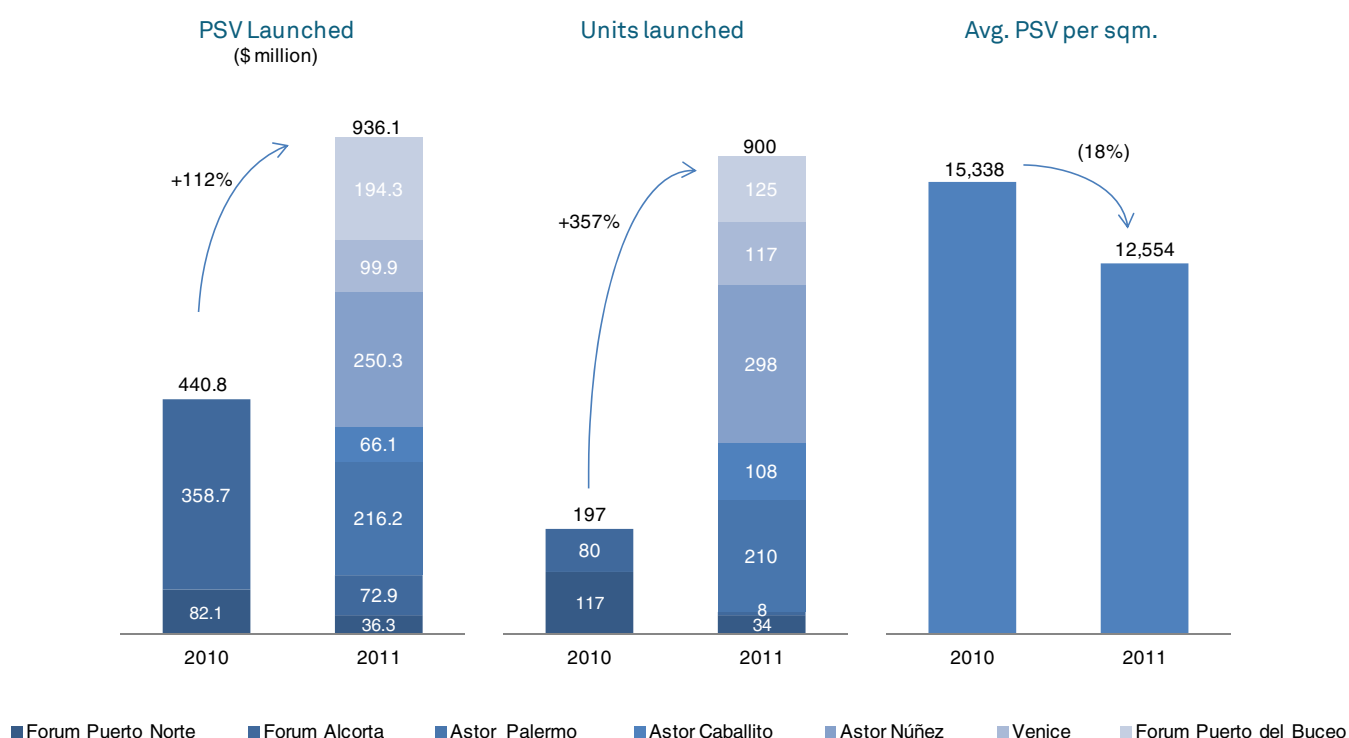
Operating Performance

Launches

PSV launches in 4Q'11 totaled \$294.3M with the following launches:

- Venice (first phase): \$199.8M for 100%, \$99.9M for the 50% that TGLT consolidates
- Forum Puerto del Buceo (first phase): \$194.3M

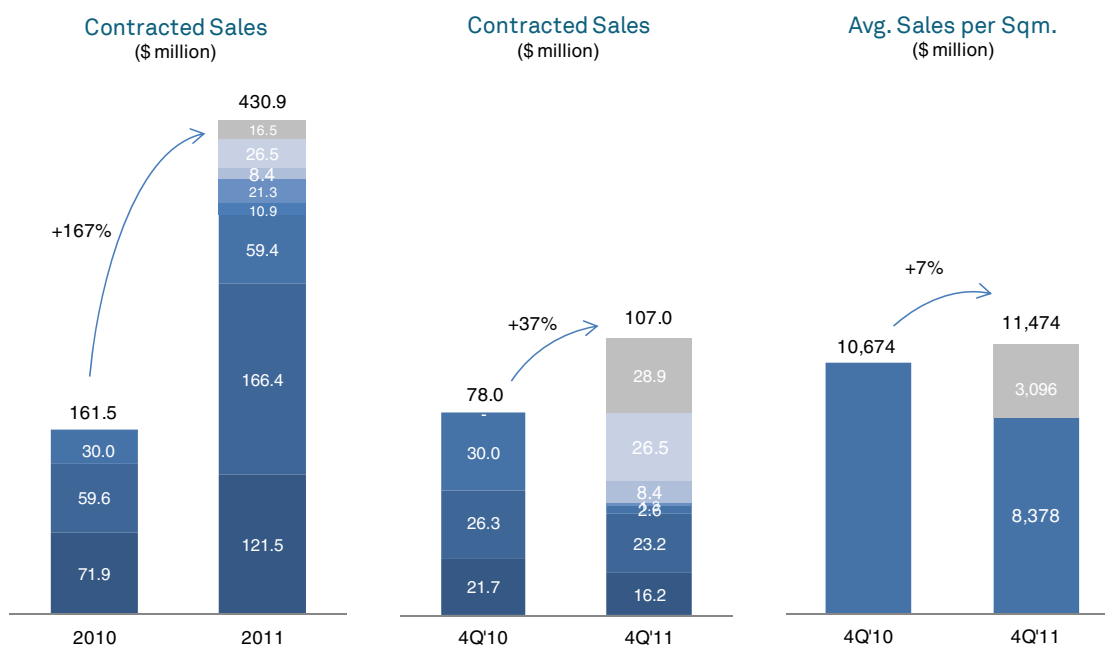
In 2011, TGLT had launches totaling \$936.1 million in Potential Sales Value ("PSV"), more than doubling PSV launches of 2010 (or US\$217.5M in 2011 vs. US\$110.9M) in 2010). Average PSV per sqm decreased 18% compared to 2010 due to launches, in 2011, of projects of the Astor line targeted to clients of a lower income segment than Forum's, whose launches predominated in 2010.



Contracted Sales

Contracted sales during 4Q'11 totaled \$107.0M versus \$78.0M in same period of 2010 and \$430.9M in the full year, up 167% versus 2010. Contracted sales in the quarter include pre-sales at newly launched Venice and Forum Puerto del Buceo, among other sales. These projects were launched at the end of the quarter and, despite the fact that a larger number of units were reserved, only a limited number of sales were actually contracted in the quarter, leaving a backlog into 2012. Average selling prices increased 7% vs. 4Q'10, driven by incremental pricing and product mix. As seen in prior quarters, the average unit size continued to shrink yoy, with average unit size dropping from 119 sqm in 2010 to 117 sqm in 2011.

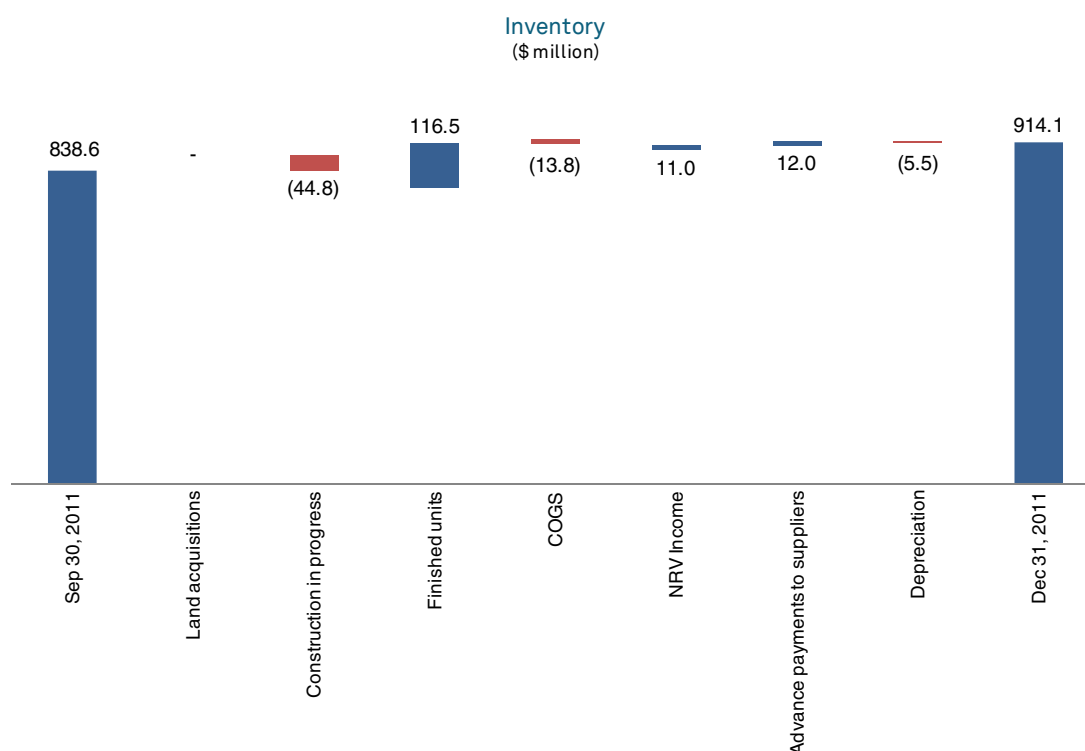
Continuing with the practice started last quarter, we are disclosing the amount of contracted sales for the period that corresponds to adjustments to prior period sales, allowing for better interpretation of average prices.



■ Forum Puerto Norte ■ Forum Alcorta ■ Astor Palermo ■ Astor Caballito ■ Astor Núñez ■ Venice ■ Forum Puerto del Buceo ■ Adjustments over prior period sales

Inventory

During 4Q'11 inventory increased 9.0% to \$914.1M, mainly due to the finished units of Forum Puerto Norte (\$116.5M) and its corresponding COGS (\$13.8M)). The acquisition of the site in Forum Puerto del Buceo will be reflected in the 1Q'12 financial statements.



Advances from Clients

Advances from clients increased by a net of \$68.4M in 4Q'11 and \$238.4M in the full year 2011, partially offset by accounting for Revenues in the quarter related to the first deliveries of Forum Puerto Norte. Advances from clients are recorded as a liability in the Balance Sheet of the Company. The ending balance for the year was \$463.9M, of which \$461.6M are denominated in US dollars and subject to quarterly mark-to-market adjustments. This mark-to-market impact flows through our income statement under the "Financial result" account.

Liquidity & Debt

TGLT's operating cash flow was \$(109.2M) during 2011, primarily due to land acquisitions as well as other operational working capital requirements. Approx. a third of the operating cash flow was financed with external sources, mainly with construction bank loans obtained to finance the construction of our projects.

The company ended the quarter with \$77.0M in cash and equivalents. The vast majority of TGLT's cash balances (93%) are denominated in US dollars. The company invests part of its excess cash in US\$-denominated highly liquid, investment grade mutual funds and commercial paper. Net of debt, the total cash balance was \$12.8M.

	\$ million	\$ million
Liquidity & Debt	Dec 31, 2011	Dec 31, 2010
Cash and equivalents at the beginning of the year	178.0	12.8
Cash and equivalents from operating activities	(109.2)	(56.8)
Cash and equivalents from investment activities	(35.1)	(212.6)
Cash and equivalents from financing activities	43.4	434.6
Cash and equivalents at the end of the period	77.0	178.0
AR\$-denominated	5.5	10.1
US\$-denominated	71.5	167.9
Debt	(64.3)	(12.7)
AR\$-denominated	(23.2)	(12.7)
US\$-denominated	(41.0)	-
Net Cash	12.8	165.3
AR\$-denominated	(17.7)	(2.6)
US\$-denominated	30.5	167.9

Project Updates



Forum Puerto Norte

- Construction continues at full speed, having executed 88% of the construction budget. Significant advances in public areas: the parking, SUM and center garden are in final stages, with the installation of signage, lighting and furniture. Sports center is fully operational, with gym equipment, pool and large space to enjoy the views of the river next to spa and solarium.
- Towards the end of 2011, we began delivering the first units of buildings DOS, TRES and NUEVE. During 2012 and beginning of 2013, we estimate the delivery of the remaining units.
- As of December 31, 2011, 388 residential units and 57 boat slides were sold.



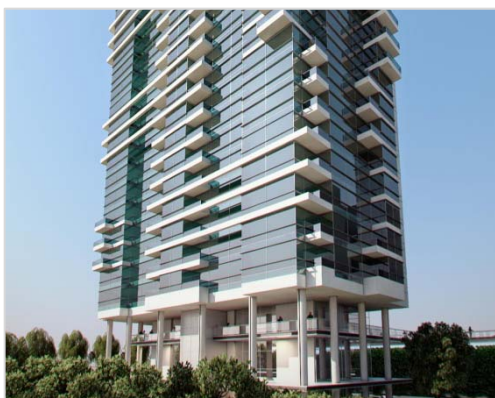
Forum Alcorta

- Construction proceeds at full speed with both towers under execution. Concrete is up to 14th floor in Tower 1 and 1st floor in Tower 2. Plumbing, electricity, gas and fire prevention systems are being installed on site. Demolition of pre-existing building started in December 2011 and demolition of area currently occupied by showroom will begin June 2012.
- Completion of Tower 1 and Townhouses expected for 1H'2013 and Tower 2 for 2H'13.
- As of December 31, 2011, 80 units were sold.



Astor Palermo

- The temporary injunction measure that interrupted the initiation of works in the Astor Palermo site has not been lifted as of the date of this release. The Company has appealed the injunction and presented all the Municipal construction approvals. We are confident that the injunction measure will be soon resolved favorably.
- Sales and construction will resume as soon as the injunction is lifted.
- As of December 31, 2011, 101 units were sold.



Astor Núñez

- On January, 2012 we filed for construction approval with the City authorities. Currently in pre-sales stage, full commercial launch expected for 2Q'12 with initiation of construction. Showroom is in bidding process expecting to be inaugurated in 2Q'12.
- Deliveries scheduled for 4Q'14.
- As of December 31, 2011, 13 residential units and 12 retail stores were sold.



Astor Caballito

- Construction of Tower C underway: excavation and basement finished and concrete works on third floor. Tower B, 22-story building, will start works during 2012. Showroom is under construction to be inaugurated during April 2012.
- Tower B (US\$25.4M PSV) to be launched in 1Q'12 and Tower A (US\$32.6M PSV) in 2H'12.
- As of December 31, 2011, 25 units were sold. No units were sold in the quarter – commercial launch was delayed last year after new foreign exchange controls were implemented in November -.



Venice

- In November 2011 we opened a unique showroom, largest ever in Argentina, and launched five buildings of Phase 1 comprising 234 units, together with brokers Tizado and Castex, contracting the sale of 29 units within a week. During 2012, we plan to launch new phases, including buildings sold with a cooperative financing scheme.
- With final approvals expected to be obtained 1H'12, we expect commercially launch and initiation of infrastructure by 3Q'12.
- As of December 31, 2011, 29 units and 2 moorings were sold.



Forum Puerto del Buceo

- Launch of first phase in December with closing of acquisition and sale of first units. Pre-sale is currently in progress while final approvals are being obtained. We remain confident that, in spite of the recent delays, we will be able to begin construction in 3Q'12.
- Project will have a total sellable area of approx. 40,000 sqm to be launched in various phases with a total PSV of US\$134M.
- As of December 31, 2011, 16 units were sold.



FACA Project

- Design of masterplan and initial phases under execution by Foster + Partners. The project will have a sellable area of approximately 120,000 sqm worth a total of approx. \$250M PSV.
- Project first phase expected to be launched in 2Q'12.
- Currently evaluating to develop buildings in sectors farthest from river to be marketed through cooperative home financing schemes.

Financial Performance

Gross Profit

Gross profit for 4Q'11 was \$(2.4M) and \$2.3M for 2011, corresponding to services rendered to the Company's operating subsidiaries, administrative expenses charged to our customers for direct sales and revenues, and their corresponding costs for the delivery of units.

NRV Income

TGLT records income related to projects under construction using the "Percentage of Completion" methodology (PoC). According to this methodology, the expected gross profit of a building is recorded during its life according to the progress in sales and construction (including land) relative to a forecasted construction plan.

Under Argentine GAAP, this profit is recognized under “Income from valuation of inventory at net realization value” (NRV Income). NRV Income is calculated on a building by building basis and begins to be recognized once construction of each building begins.

Argentine GAAP also states that only when the sold units are delivered, Revenue related to those sales – and its corresponding COGS – is recognized in the Income Statement. However, the Company reports the Revenue and COGS that are implicit in the calculation of NRV Income (PoC Revenue and PoC COGS), on a pro forma basis, in order to facilitate comparison with other companies of the sector.

As evidenced in the below chart, progress in our projects has produced large increases in NRV Income versus the same periods in 2010. In the quarter, TGLT generated \$19.2M in Gross NRV Income. As stated above, NRV income for each of our projects is calculated on a building-by-building basis. In projects with multiple buildings, it is expected that buildings launched first will have a lower margin than those launched subsequently. Consequently, the NRV margin related to staged projects is expected to increase over time as more buildings get launched. As of 4Q'11, Puerto Norte, Forum Alcorta and Astor Caballito are considered staged-projects.

Gross NRV Income margin for 4Q'11 was 28% over Revenue PoC, up 20% vs. 4Q'10.

	\$ million	\$ million		\$ million	\$ million	
NRV Income	4Q'11	4Q'10	Var %	2011	2010	Var %
PoC Revenue	69.0	24.4	183%	311.4	60.0	419%
Forum Puerto Norte	43.3	24.4		185.5	60.0	
Forum Alcorta	25.8	-		122.9	-	
Astor Caballito	(0.1)	-		2.9	-	
PoC COGS	(49.7)	(22.4)	122%	(247.6)	(50.7)	388%
Forum Puerto Norte	(32.4)	(22.4)		(156.5)	(50.7)	
Forum Alcorta	(17.4)	-		(88.7)	-	
Astor Caballito	0.1	-		(2.4)	-	
Gross NRV Income	19.2	2.0	852%	63.8	9.3	585%
Forum Puerto Norte	10.8	2.0		29.1	9.3	
Forum Alcorta	8.4	-		34.2	-	
Astor Caballito	0.0	-		0.5	-	
(-) Depreciation of higher value of inventory	(5.5)	(4.6)	20%	(29.4)	(10.6)	177%
Forum Puerto Norte	(4.9)	(4.6)		(25.5)	(10.6)	
Forum Alcorta	(0.7)	-		(3.9)	-	
Net NRV Income	13.7	(2.6)	n.m.	34.4	(1.3)	n.m.
Forum Puerto Norte	6.0	(2.6)		3.6	(1.3)	
Forum Alcorta	7.7	-		30.3	-	
Astor Caballito	0.0	-		0.5	-	
Gross NRV Income / PoC Revenue	28%	8%		20%	16%	

Selling, General & Administrative expenses

SG&A for 4Q'11 totaled \$(7.6M) and \$(21.3M) for the year. The increase versus last year is mostly explained by the increase in payroll related to employee hiring to support the Company's growth plan. The Company's growth has increased our SG&A productivity with SG&A / Contracted Sales and PoC Revenues dropping to 5% in the year.

4Q'11 EARNINGS RELEASE

	\$ million	\$ million	\$ million	\$ million
SG&A	4Q'11	4Q'10	2011	2010
Selling expenses	(4.0)	(0.9)	(10.3)	(2.9)
Administration expenses	(3.6)	(4.3)	(11.1)	(9.4)
Total SG&A	(7.6)	(5.2)	(21.3)	(12.3)
SG&A / Launches	3%	1%	2%	3%
SG&A / Contracted sales	7%	7%	5%	8%
SG&A / PoC Revenues	11%	21%	7%	21%

EBITDA

EBITDA totaled \$10.7M for 4Q'11 and \$48.6M for the full year 2011 -vs. \$(1.4M) in 2010- driven by the Company's growth.

	\$ million	\$ million	\$ million	\$ million
EBITDA	4Q'11	4Q'10	2011	2010
Operating income	3.7	(7.8)	15.5	(13.6)
(+) Other income and expenses, net	1.3	0.0	3.2	1.3
(+) Depreciation of higher value of inventory	5.5	4.6	29.4	10.6
(+) PP&E depreciation and intangibles	0.1	0.1	0.4	0.3
EBITDA	10.7	(3.1)	48.6	(1.4)
<i>EBITDA margin on PoC Revenue</i>	16%	(13%)	16%	(2%)

Goodwill

Goodwill was, net, depreciated during the quarter for \$(0.9M) in 4Q'11, accumulating \$(6.0M) in the year. As of the end of the period, total goodwill stood at \$38.9M that will be amortized according to the Percentage of Completion method.

	\$ million	\$ million	\$ million	\$ million
Goodwill	Sep 30, 2011	Net increases	Depreciations	Dec 31, 2011
Marina Río Luján S.A. - Marina Río Luján	(3.8)	-	0.1	(3.7)
Maltería del Puerto S.A. - Forum Puerto Norte	(4.1)	-	0.8	(3.3)
Canfot S.A. - Forum Alcorta	48.0	-	(1.8)	46.2
Astor Nuñez	(0.3)	(0.0)	0.0	(0.2)
Total	39.8	(0.0)	(0.9)	38.9

Financial Result

The Company's financial result was \$(7.9M) in 4Q'11 vs. \$(2.5M) in 4Q'10, an increased loss primarily driven by a higher balance of US\$-denominated advances from clients in 2011 that are also subject to FX revaluations. Financial result is mainly driven by mark-to-market adjustments of US\$ denominated assets (primarily cash and investments) and liabilities (primarily advances from clients and US\$-denominated debt).

	\$ million	\$ million	\$ million	\$ million
Financial result	4Q'11	4Q'10	2011	2010
Generated by assets	7.2	(0.9)	18.8	(1.1)
Exchange rate differences	4.5	(0.5)	15.5	(0.2)
Interests	1.9	0.1	4.3	0.2
Credit and debit tax	(0.8)	(0.4)	(3.6)	(1.1)
Other	1.7	(0.0)	2.5	(0.1)
Generated by liabilities	(15.2)	(1.6)	(37.9)	(12.0)
Exchange rate differences	(14.6)	(0.7)	(37.0)	(9.2)
Interests	(0.6)	(0.9)	(1.5)	(2.5)
Other	(0.0)	-	0.6	(0.3)
Total financial result	(7.9)	(2.5)	(19.1)	(13.1)

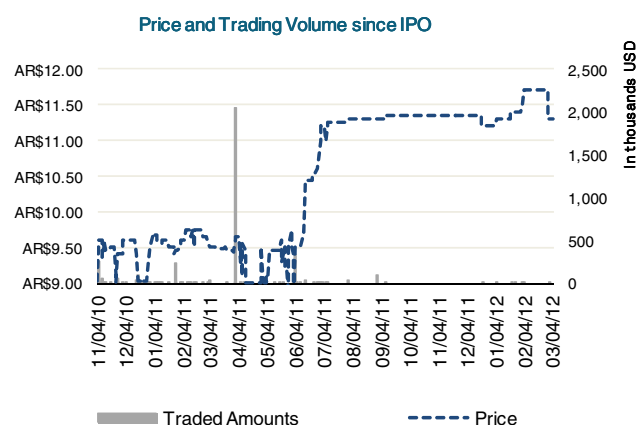
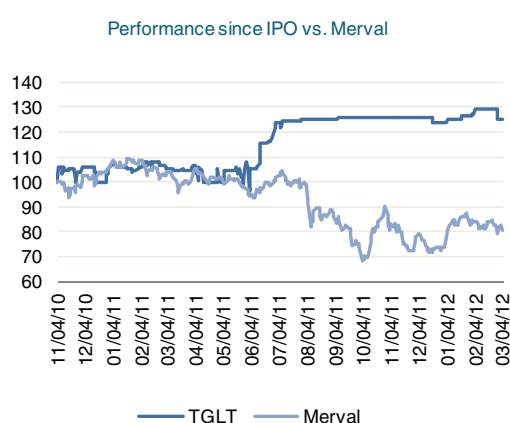
Net Income and Income Tax

Net income for 4Q'11 was \$(5.7M) loss and \$(21.7M) loss in 2011. Before valuation adjustments, adjusted net income was \$0.7M in 4Q'11 and \$16.2M in 2011, reverting last year's adjusted losses. Income tax for the quarter was \$(1.0M) resulting in an effective tax rate on adjusted pre-tax income of 36%.

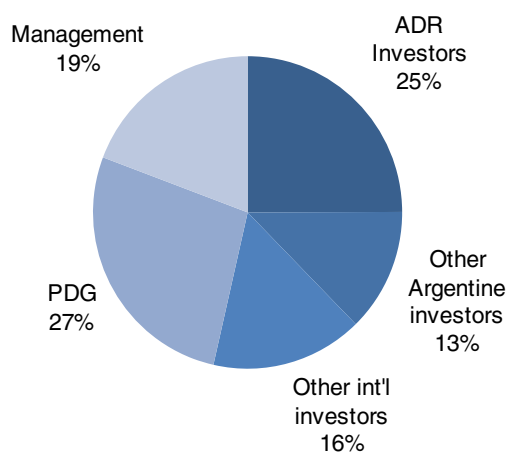
	\$ million	\$ million	\$ million	\$ million
Adjusted net income	4Q'11	4Q'10	2011	2010
Net income	(5.7)	(7.4)	(21.7)	(19.2)
(+) Depreciation of higher value of inventory	5.5	4.6	29.4	10.6
(+) Depreciation of goodwill	0.9	(0.9)	6.0	(2.3)
(+) Investment valuation adjustment	-	-	2.5	-
Adjusted net income	0.7	(3.7)	16.2	(10.8)
<i>Net margin on PoC Revenue</i>	<i>(8%)</i>	<i>(30%)</i>	<i>(7%)</i>	<i>(32%)</i>
<i>Adjusted net margin on PoC Revenue</i>	<i>1%</i>	<i>(15%)</i>	<i>5%</i>	<i>(18%)</i>

Stock Performance and Ownership

TGLT stock in the Buenos Aires Stock Exchange outperformed the Merval benchmark index by 45% since IPO, posting a 25% increase to subscription price. During 2011, the stock outperformed Merval by 43%.



There are 70.349.485 shares outstanding, of which 46% are owned by management and PDG.



Current Free Float	53%
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Financial Statements

Consolidated income statement

	\$ million 4Q'11	\$ million 4Q'10	\$ million 2011	\$ million 2010
Revenue from services rendered	15.4	0.0	32.1	0.2
Cost of units sold	(13.8)	-	(13.8)	-
Cost of services rendered	(4.0)	(0.0)	(16.0)	(0.1)
Gross profit	(2.4)	0.0	2.3	0.1
Income from valuation of inventory at net realization value	13.7	(2.6)	34.5	(1.3)
Selling expenses	(4.0)	(0.9)	(10.3)	(2.9)
Administrative expenses	(3.6)	(4.3)	(11.1)	(9.4)
Operating income	3.7	(7.8)	15.5	(13.6)
Income from permanent investments	0.0	-	-	(0.5)
Goodwill depreciation	(0.9)	0.9	(6.0)	2.3
Other expenses	(0.0)	(0.0)	(0.1)	(0.1)
Financial result, net	(7.9)	(2.5)	(19.1)	(13.1)
Generated by assets	7.2	(2.0)	18.8	(1.1)
Generated by liabilities	(15.2)	(0.5)	(37.9)	(12.0)
Other income and expenses, net	1.3	0.0	3.2	1.3
Income before Income tax	(3.8)	(9.4)	(6.4)	(23.7)
Income tax	(1.0)	1.5	(10.2)	3.7
Third-party interest in subsidiary companies	(0.9)	0.4	(5.1)	0.8
Net income	(5.7)	(7.4)	(21.7)	(19.2)
	\$	\$	\$	\$
Income per common share				
Basic	(0.08)	(0.11)	(0.31)	(0.27)
Diluted	(0.08)	(0.11)	(0.31)	(0.27)
	\$ million	\$ million	\$ million	\$ million
EBITDA	4Q'11	4Q'10	2011	2010
Operating income	3.7	(7.8)	15.5	(13.6)
(+) Other income and expenses, net	1.3	0.0	3.2	1.3
(+) Depreciation of higher value of inventory	5.5	4.6	29.4	10.6
(+) PP&E depreciation and intangibles	0.1	0.1	0.4	0.3
EBITDA	10.7	(3.1)	48.6	(1.4)
<i>EBITDA margin on PoC Revenue</i>	16%	(13%)	16%	(2%)

Consolidated balance sheet

	\$ million Dec 31, 2011	\$ million Dec 30, 2010
Assets		
Current Assets		
Cash	11.5	170.2
Temporary investments	65.5	7.7
Receivables	8.6	-
Other current assets	28.6	10.7
Inventory	278.5	-
Total current assets	392.8	188.7
Non-current assets		
Inventory	635.5	484.8
Property, plant & equipment	0.9	0.3
Intangible assets	0.8	0.2
Goodwill	38.9	34.8
Permanent acquisitions	-	-
Other non-current assets	19.5	14.1
Total non-current assets	695.6	534.3
Total assets	1,088.3	723.0
Liabilities		
Current liabilities		
Accounts payable	46.6	22.5
Debt	30.7	0.7
Wages and social security contributions	2.4	0.8
Taxes payable	7.0	6.8
Advances from clients	197.3	-
Other liabilities	25.2	-
Total current liabilities	309.3	30.8
Non-current liabilities		
Accounts payable	44.5	0.4
Debt	33.5	12.0
Taxes payable	5.4	0.4
Advances from clients	269.0	227.3
Total non-current liabilities	352.4	240.1
Total liabilities	661.7	271.0
Third-party interest in subsidiary companies	13.3	16.4
Shareholder's equity	413.3	435.6
Total liabilities, third-party interest in subsidiary companies and shareholders' equity	1,088.3	723.0

Consolidate cash flow statement

	\$ million Dec 31, 2011	\$ million Dec 31, 2010
Cash variations		
Cash at the beginning of fiscal period	178.0	12.8
Cash at the end of fiscal period	77.0	178.0
Net cash Changes	(100.9)	165.1
Reasons for cash variations		
Operating activities		
Period net income	(21.7)	(19.2)
Income tax	10.2	(3.7)
<i>Adjustments for arriving to the net cash flow from operating activities</i>		
Fixed asset depreciation	0.4	0.2
Income from permanent investment	-	0.5
Amortization of intangible assets	0.1	0.1
Income from sale of stock	(1.5)	0.7
Residual value of disposed fixed assets	-	0.0
Goodwill depreciation	6.0	(2.3)
Exchange rate difference	0.5	3.5
Income from valuation of inventory at net realization value	(34.5)	1.3
Minority interest	5.1	(0.8)
<i>Changes in operating assets and liabilities</i>		
Changes in accounts receivable	(8.6)	1.0
Changes in inventory	(353.0)	(168.5)
Changes in other assets	(23.3)	(13.1)
Changes in accounts payable	68.1	18.7
Changes in wages and social security contributions	1.6	0.3
Changes in taxes payable	(5.0)	(2.5)
Changes in advances from clients	239.0	127.0
Changes in other liabilities	7.5	-
Net cash flow generated by operational activities	(109.2)	(56.8)
Investment activities		
Payments for purchase of intangible assets	(0.6)	(0.2)
Payments for purchase of fixed assets	(0.9)	(0.2)
Advance payments for purchase of permanent investments	-	-
Payments for advances of company acquisitions	(64.7)	-
Capital Changes in controlled companies	31.1	(212.3)
Net cash flow used in investment activities	(35.1)	(212.6)
Financial activities		
Investments by owners	-	426.2
Change in minority interest	(8.2)	-
Changes in loans	51.6	8.4
Net cash flow generated by financing activities	43.4	434.6
Net cash Changes	(100.9)	165.1

Reconciliation of Income Statement of December 31, 2011

	Ref.	Dec 31, 2011		IFRS
		AR GAAP	Transition effect	
Revenue from services rendered		32.1	(17.0)	15.2
Cost of units sold		(13.8)	6.4	(7.4)
Cost of services rendered		(16.0)	16.0	-
Gross profit		2.3	5.5	7.8
Income from valuation of inventory at net realization value	(1)	34.5	(34.5)	-
Selling expenses	(2)	(10.3)	(3.8)	(14.1)
Administrative expenses		(11.1)	-	(11.1)
Operating income		15.5	(32.9)	(17.4)
Income from permanent investments		-	-	-
Goodwill depreciation	(3)	(6.0)	6.0	-
Other expenses		(0.1)	(16.0)	(16.1)
Financial result, net				
Generated by assets		18.8	-	18.8
Generated by liabilities		(37.9)	-	(37.9)
Other		3.2	-	3.2
Income before Income tax		(6.4)	(43.0)	(49.3)
Income tax		(10.2)	13.9	3.7
Third-party interest in subsidiary companies	(4)	(5.1)	5.1	-
Net income		(21.7)	(23.9)	(45.6)
Other comprehensive income				
Exchange rate difference		-	(0.0)	(0.0)
Comprehensive Income		-	(0.0)	(0.0)
Total comprehensive Income		-	(0.0)	(44.8)
Income for the year attributable to controller		-	(41.4)	(41.4)
Profit for the year attributable to non-controlling shareholders		-	(4.2)	(4.2)
Income for the year attributable to controller		-	(41.4)	(41.4)
Profit for the year attributable to non-controlling shareholders		-	(4.2)	(4.2)
Income per common share				
Basic		(0.31)		
Diluted		(0.31)		

References:

- (1) The result for the valuation of inventory at net realization value proportionate to the percentage of completion recognized in accordance with AR GAAP has been reversed because the income from sales of inventories should be recognized in accordance with the provisions of IAS 18 and its valuation must be carried at cost or net realizable value, the lowest (IAS 2.9).
- (2) Certain expenses that were incorporated in accordance with AR GAAP had been activated into the cost of inventories.
- (3) According to IFRS the goodwill amortization is not applicable

- (4) IFRS requires that the consolidated result disclosed is that attributable to the entity, reporting the participations attributable to the controlling entity and to the non-controlling partners underneath the statement.

Reconciliation of Balance Sheet of December 31, 2011 and 2010

		Dec 31, 2011			Dec 30, 2010		
	Ref.	AR GAAP	Transition effect	IFRS	AR GAAP	Transition effect	IFRS
Activo							
Activo corriente							
Caja y bancos	(a)	11.5	65.5	77.0	170.2	7.7	178.0
Inversiones transitorias	(a)	65.5	(65.5)	-	7.7	(7.7)	-
Créditos por ventas		8.6	-	8.6	-	-	-
Otros créditos	(b)	28.6	80.1	108.8	10.7	13.4	24.1
Bienes de cambio		278.5	549.0	827.6	-	508.4	508.4
Total del activo corriente		392.8	629.2	1,021.9	188.7	521.7	710.4
Activo no corriente							
Otros créditos	(b)	19.5	(18.5)	1.0	14.1	(13.7)	0.4
Bienes de cambio	(c)	635.5	(635.5)	-	484.8	(484.8)	-
Bienes de uso		0.9	2.5	3.4	0.3	1.5	1.9
Activos intangibles	(d)	0.8	-	0.8	0.2	-	0.2
Activos por impuestos	(e)	-	43.6	43.6	-	19.2	19.2
Llave de negocio		38.9	105.4	144.3	34.8	97.1	131.9
Total del activo no corriente		695.5	(502.5)	193.0	534.3	(380.7)	153.6
Total del activo		1,088	127	1,215	723	141	864
Pasivo							
Pasivo corriente							
Deudas comerciales		46.6	44.4	91.0	22.5	0.3	22.9
Préstamos		30.7	-	30.7	0.7	-	0.7
Remuneraciones y cargas sociales		2.4	(0.2)	2.1	0.8	0.0	0.8
Impuesto a las ganancias		-	4.3	4.3	-	3.8	3.8
Cargas fiscales		7.0	(4.3)	2.7	6.8	(3.8)	3.0
Anticipos de clientes		189.0	277.4	466.4	-	227.3	227.3
Otros pasivos		25.2	-	25.2	-	-	-
Total del pasivo corriente		300.9	321.5	622.5	30.8	227.7	258.5
Pasivo no corriente							
Deudas comerciales	(f)	44.5	(44.5)	-	0.4	(0.4)	-
Préstamos		33.5	-	33.5	12.0	-	12.0
Cargas fiscales		5.4	(5.0)	0.4	0.4	-	0.4
Pasivo por impuesto diferido	(g)	-	73.5	73.5	-	62.1	62.1
Anticipos de clientes	(f)	277.4	(277.4)	-	227.3	(227.3)	-
Total del pasivo no corriente		360.8	(253.4)	107.4	240.1	(165.6)	74.5
Total del pasivo		661.7	68.1	729.8	271.0	62.1	333.0
Participación de terceros en sociedades controladas		13.3	(13.3)	-	16.4	(16.4)	-
Patrimonio Neto	(h)	413.3	71.8	485.1	435.6	95.4	531.0
Total del pasivo, participación de terceros en sociedades controladas y patrimonio neto		1,088	127	1,215	723	141	864

References:

- (a) Proceeded to reclassify current investments (classified this way in accordance with AR GAAP as of such date) as cash equivalents, according to IAS 7.
- (b) As of December 31, 2011 and 2010, the main effect of the application of IFRS is due to the incorporation in this item of the "Advances to Suppliers" (classified under "Inventories" according to AR GAAP) and exposed in a separate category of the current and deferred taxes (classified in accordance with AR GAAP)
- (c) In accordance to IAS 1, the inventories are part of current assets, to be used in an operating cycle. Thus, the inventories are presented in current assets under IFRS. Additionally, as mentioned in (b), Advances to suppliers were reclassified to "Other credits" in accordance with those standards. Because the Company must measure their inventories under IAS 2, we proceeded to cancel the amount corresponding to valuation of inventory at net realization value (according to "Percentage of Completion" methodology or PoC) and certain capitalized expenses that under IFRS were charged to income. Additionally, concepts showroom-related assets were reclassified to Property, plant & equipment.
- (d) Business combinations prior to December 31, 2010 were recalculated, giving rise to new goodwill. Following the requirements of IAS 36, we did the corresponding impairment tests, with no deterioration in computing the cash-generating units (CGU) that include recognized goodwill.
- (e) In accordance with the provisions of paragraph 70 of IAS 1, the Company has reclassified accounts payable and advances from clients from non-current items to current items, since they are part of the operating cycle of the Company.
- (f) According to the requirements of IAS 1, deferred tax balances are presented separately as assets or liabilities
Related to deferred tax assets, consists mainly of accumulation of tax loss carryforwards.
Related to deferred tax liabilities, consist mainly in tax effects resulting from business combinations that took place under IFRS.
- (g) Responds to the following details:

Equity	Dec 31, 2011			Dec 30, 2010		
	AR GAAP	Transition effect	IFRS	AR GAAP	Transition effect	IFRS
Corporate capital	70.3	-	70.3	70.3	-	70.3
Issuance Premium	378.2	-	378.2	378.2	-	378.2
Reserves of subsidiary companies	6.3	(6.3)	-	7.0	(7.0)	-
Shareholders' contributions	-	9.4	9.4	-	-	-
Exchange rate difference	-	(0.0)	(0.0)	-	-	-
Legal reserve	0.0	-	0.0	0.0	-	0.0
Non-allocated results	(41.6)	52.7	11.1	(19.9)	72.4	52.5
Total equity attributable to the Company	413.3	55.8	469.1	435.6	65.5	501.1
Noncontrolling participation	-	16.0	16.0	-	29.9	29.9
Total equity	413.3	71.8	485.1	435.6	95.4	531.0

Appendix: Project Summary

Project	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Núñez	Astor Caballito	Venice ⁽¹⁾	Forum Puerto del Buceo	FACA Project
Location	Rosario, Santa Fe	Bajo Belgrano, City of Buenos Aires	Palermo, City of Buenos Aires	Núñez, City of Buenos Aires	Caballito, City of Buenos Aires	Tigre, Buenos Aires	Montevideo, Uruguay	Rosario, Santa Fe
Segment	High / Mid- High	High	Mid-High	Mid-High	Mid-High	High / Mid- High	High	Mid-High / Mid
Type	Urban Complex	Urban Complex	Multifamily	Multifamily	Multifamily	Urbanization	Urban Complex	Urban Complex
Character	Coastal	Park	Urban	Urban	Urban	Coastal	Coastal	Coastal
Site acquisition year	2008	2008	2010	2011	2011	2007	2009	2011
Land size (sqm.)	43,000	13,000	3,208	4,759	9,766	320,000	10,765	84,000
Sellable area (sqm.)	52,707	40,981	14,449	20,317	30,064	Single family lots: approx. 22,300 Apartments and Commercial: approx. 212,300	Approx. 40,000	Approx. 120,000
Sellable units	456	152	210	298	500	Single family lots: approx 24 Apartments and Commercial: approx. 2,589	Approx. 258	Approx. 1,095
Other sellable units	Parking spaces: 570 Boat slids: 96	Parking spaces: 400	Residential parking spaces: 195 Commercial parking spaces: 171	Parking spaces: 231	Residential parking spaces: 500	Parking spaces: approx 3,019 Boat slids and marinas: approx. 182	Parking spaces: approx. 312	Commercial parking spaces: 1,307
Total PSV estimate (US\$M)	97.2	174.6	52.5	54.4	73.6	Approx. 540.0	Approx. 130.0	Approx. 250.0
Total PSV launched as of Sep. 30, 2011 (US\$M)	97.2	174.6	52.5	54.4	15.5	46.4	45.2	-
Area sold as of Dec. 30, 2011 (sqm.)	43,397	23,319	6,882	2,143	1,535	1,937	3,017	-
Units sold as of Dec. 30, 2011	388	80	101	25	25	29	16	-
Other units sold as of Dec. 30, 2011	Parking spaces: 409 Boat slids: 57	Parking spaces: 155	Residential parking spaces: 86 Commercial parking spaces: 171	Parking spaces: 31	Parking spaces: 25	Parking spaces: 23 Marinas: 2	-	-
Contracted sales as of Dec. 30, 2011 (\$M)	307.7	326.2	91.6	21.3	10.9	16.7	26.5	-

Project	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Núñez	Astor Caballito	Venice ⁽¹⁾	Forum Puerto del Buceo	FACA Project
Contracted sales during 2011 (\$M)	127.5	174.8	61.5	21.3	10.9	16.7	26.5	-
Construction progress as of Dec. 30, 2011 (% execution of monetary budget)	88%	38%	-	-	21%	-	-	-
Stage	Construction	Construction	Pre-construction	Product design and approval process	Construction	Product design and approval process	Product design and approval process	Product design and approval process

(1) The figures correspond to 100% of the project. TGLT consolidates 50% of them when showing totals or consolidated numbers.

About TGLT. TGLT S.A. (Buenos Aires Stock Exchange:TGLT, BM&FBOVESPA:TGLT11, USOTC:TGLTY) operates as a homebuilder 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. As of December 2011, TGLT's largest projects were in the cities of Buenos Aires, Tigre, Rosario and Montevideo (Uruguay). PDG (BM&FBOVESPA:PDGR3), a Brazilian homebuilder, is TGLT's largest shareholder and strategic partner. The company was founded in 2005 and is headquartered in Buenos Aires, Argentina.