Grant Thornton

Special Financial Statements
along with the Auditors' Report and
the Report by the Supervisory Commission

TGLT S.A.

September 30, 2009

TGLT

TGLT S.A.

DOCUMENTATION CONTENTS
SPECIAL FINANCIAL STATEMENTS TO SEPTEMBER 30, 2009

2.LIST OF MEMBERS OF THE BOARD AND OF THE SUPERVISORY COMMISSION

Chairman:	Mr. Federico Nicolás Weil
Vice-chairman:	Mr. Ezequiel Segal
Regular Memberrs:	Mr. José Antonio Grabowsky
Subrogate Members:	Mr. Michel Wurman Mr. Mariano Weil
Regular Auditors:	Mr. Javier Errecondo Mr. Ignacio Fabián Gajst Mr. Sergio Fernando Fabrykant
Subrogate Auditors:	Mr. Caue Castello Veiga Inocencio Cardoso Mrs. Silvana Celso Mrs. Aurelia Vargas

TGLT S.A.

ADITIONAL INFORMATION REQUIRED BY ARTICLE No. 68 OF THE REGULATION OF THE BUENOS 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 special 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 special financial statements.

   The breakdown of investments, credit, and debts in foreign currency to September 30, 2010 is provided in Exhibit G to the special 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:

Company	Nature	Interest	
		% Capital	% Votes
Maltería del Puerto S.A.	Shareholder	12.97 %	12.97 %
Canfot S.A.	Shareholder	13.27 %	13.27 %
Piedras Claras S.A.	Shareholder	20.00 %	20.00 %

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

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

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 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.). In determining the proportional net worth, accounting information pertinent to Piedras Claras S.A. (a company incorporated in the Republic of Uruguay) for the period up to September 30, 2009, which has been converted using the guidelines of Technical Resolution No. 18 issued by the F.A.C.P.C.E., for non-integrated companies.

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

Signed for identification purposes
with our report dated December 11, 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

TGLT S.A.

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

10. There are no obsolete fixed assets.

11. There are no interests in other companies that exceed the limit provided for in article No. 31 of Law. 19,550.

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	114,750	-
Other	Civil liability	-	300,000

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 a high likelihood of occurring or the financial effects of which—if significant—have not been entered in the accounting records.

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

17. 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.

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Federico Nicolás Weil
Chairman of the Board

AUDITORS' REPORT

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

I. AUDITED FINANCIAL STATEMENTS

We have audited TGLT S.A.'s special balance sheet to September 30, 2009, and the relevant special income statement, special statement of retained earnings, and special cash flow statement for the nine-month period ended on that date. Said financial statements are drafted under the responsibility of the Company's Members of the Board. Our duty is to express an audit-based opinion on the aforementioned financial statements.

II. SCOPE OF THE AUDIT

Other than what we will mention in the following paragraphs, our work was conducted in accordance with applicable auditing standards in the Republic of Argentina. An audit requires the auditor to plan and carry out his/her work with the object of obtaining a reasonable degree of certainty concerning untruthful representations and significant errors in the financial statements. It also includes examining the backing evidence of the information included in the financial statements on a selective basis and assessing the accounting standards used, the significant estimates made by Company Management, and the overall presentation of the financial statements. We deem that our audit provides us reasonable grounds for issuing our opinion.

As mentioned in Note 3.3.d, the Company has valuated the right to restitution of the Piedras Claras S.A. stock held by it (furnished as collateral) as per the proportional net worth method, in accordance with the provisions set forth in Technical Resolution No. 21 issued by the Argentinean Federation of Professional Advice in Economics (F.A.C.P.C.E.). In determining the proportional net worth, accounting information pertinent to Piedras Claras S.A. (a company incorporated in the Republic of Uruguay) for the period up to September 30, 2009, which has been converted using the guidelines of Technical Resolution No. 18 issued by the F.A.C.P.C.E., for non-integrated companies. As a result of the foregoing, the Company lists a balance of $ 4,899,074 under the item "other assets" within the non-current assets account, which represents the restitution of the stock furnished as collateral to said company.

We have not been able to conduct audit procedures that would enable us to validate the reasonability of the balance referred to in the above paragraph, neither can we validate the charges generated within the period for that item.

AUDITORS' REPORT
(continued)

III. PRELIMINARY CLARIFICATIONS

As is indicated in Note 1., these special financial statements were drafted by TGLT S.A. Management in order for them to be included in its public offering prospectus. Due to their specific purpose, the aforementioned special financial statements are not presented comparatively as required by the Technical Resolutions issued by the F.A.C.P.C.E.

IV. OPINION

In our opinion, subject to eventual adjustments and reclassifications, should there be any, that may have been required should the auditing procedures described in section II above had been able to be conducted, and except for what was mentioned in section III, in all significant aspects, the special financial statements mentioned in section I reasonably represent the current equity situation of TGLT S.A. to September 30, 2009, its operational income statement, its statement of retained earnings, and its cash flow for the nine-month period ended on that date, in accordance with professional accounting standards applicable in the Republic of Argentina, the Law on Business Corporations, and the relevant regulations of the National Securities Commission.

V. INFORMATION REQUIRED BY STATUTORY REGULATIONS

In compliance with applicable regulations we hereby report the following:

a) The financial statements mentioned in section I were entered in the Inventory and Balance Sheet records and in all significant aspects were drafted in accordance with the Law on Business Corporations, and the relevant regulations of the National Securities Commission. Said statements are the result of accounting records which have been formally carried in accordance with applicable statutory regulations except for the mention made in Note 18;

b) During the nine-month period ended on September 30, 2009, we have issued invoices for auditing service fees provided to the Company, which represent 100% of the auditing services billed to the Company and 100% of all amounts invoiced to the Company for any and all items;

c) To September 30, 2009, the cumulative debt for payments and contributions to the Integrated Pension and Social Security Fund System arising from the Company's accounting records amounts to $ 143,965, though it is not due and payable to said date.

Autonomous City of Buenos Aires, December 11, 2009.

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.

With due consideration:

1. 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 **TGLT S.A.'s** special balance sheet to September 30, 2009, and the relevant special income statement, special statement of retained earnings, and special cash flow statement for the nine-month period ended on said date. Additionally, we have reviewed the relevant "Additional information required by Article No. 68 of the Buenos Aires Stock Exchange Regulation", the submittal of which is not required by applicable professional accounting standards in the Republic of Argentina. The documents quoted herein are the responsibility of the Company's Board of Directors as part of their exclusive duties.

2. Our work was based on the audit of the aforementioned documents conducted by Adler, Langdon, Hasenclever & Asociados auditing firm in accordance with applicable auditing standards in the Republic of Argentina, and was limited to verifying the reasonability of the significant information of the documents examined, its consistency with the information on corporate decisions as recorded in the minutes, and compliance of such decisions with the law and the company's articles of incorporation, in both formal and documentary aspects. We have not performed managerial auditing and therefore have not assessed corporate administrative, financial, commercial and production decisions and criteria, as these are the exclusive responsibility of the Members of the Board.

3. As mentioned in Note 3.3.d, the Company has valuated the right to restitution of the Piedras Claras S.A. stock held by it (furnished as collateral) as per the proportional net worth method, in accordance with the provisions set forth in Technical Resolution No. 21 issued by the Argentinean Federation of Professional Advice in Economics (F.A.C.P.C.E.). In determining the proportional net worth, accounting information pertinent to Piedras Claras S.A. (a company incorporated in the Republic of Uruguay) for the period up to September 30, 2009, which has been converted using the guidelines of Technical Resolution No. 18 issued by the F.A.C.P.C.E., for non-integrated companies. As a result of the foregoing, the Company lists a balance of $ 4,899,074 under the item "other assets" within the non-current assets account, which represents the restitution of the stock furnished as collateral to said company.

We have not been able to conduct audit procedures that would enable us to validate the reasonability of the balance referred to in the above paragraph, neither can we validate the charges generated within the period for that item.

4. As is indicated in Note 1., these special financial statements were drafted by TGLT S.A. Management in order for them to be included in its public offering prospectus. Due to their specific purpose, the aforementioned special financial statements are not presented on a comparative basis as required by the Technical Resolutions issued by the Argentinean Federation of Economics Professional Associations (F.A.C.P.C.E.).

5. In our opinion, subject to eventual adjustments and reclassifications, should there be any, that may have been required should the auditing procedures described in section II above had been able to be conducted, and except for what was mentioned in section 3 above, in all significant aspects, the special financial statements mentioned in section 4 reasonably represent the current equity situation of TGLT S.A. to September 30, 2009, its operational income statement, its statement of retained earnings, and its cash flow for the nine-month period ended on that date, in accordance with professional accounting standards applicable in the Republic of Argentina, the Law on Business Corporations, and the relevant regulations of the National Securities Commission.

6. The "Additional Information Required by Article No. 68 of the Buenos Aires Stock Exchange Regulations" is reasonably well presented in all significant aspects associated with the overall financial statements mentioned in section 1.

7. In compliance with applicable statutory regulations we additionally hereby report the following:

a) In accordance with the requirements set forth in General Resolution No. 340 issued by the C.N.V. concerning the independence of external auditors and the quality of auditing policies applied by them, in addition to the accounting policies of the Company, the report of the aforementioned external auditor includes the statement of having applied applicable auditing standards in the Republic of Argentina, which include independence requirements and do not contain exceptions regarding the application of said regulations and of applicable professional accounting standard regulations in the Republic of Argentina, except the issue mentioned in section 5.

b) In performing the statutory compliance monitoring tasks within our powers during the period, we have applied the remaining procedures described in article No. 294 of Law No. 19,550, which we deem necessary in accordance the circumstances, and we have no further observations to make on the matter.

Autonomous City of Buenos Aires, December 11, 2009.

Ignacio Fabián Gajst
For the Supervisory Commission

TGLT S.A.

Legal Address: Av. Scalabrini Ortiz 3333 – Floor 1
Autonomous City of Buenos Aires

FISCAL YEAR NO. 5 BEGINNING JANUARY 1, 2009
SPECIAL ACCOUNTING STATEMENTS TO SEPTEMBER 30, 2009

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 registration with the Corporate Records Office:

- Of the articles of incorporation: June 13, 2005
- Of its last amendment: November 17, 2009 (Note 10.)

Registration number 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

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

Shares	Issued, subscribed, paid, and recorded
Class A common, book-entry, and voting shares with a Nominal Value (N.V.) of $ 1	20,000
Class B common, book-entry, and voting shares with a Nominal Value (N.V.) of $ 1	8,571
	28,571

Signed for identification purposes
with our report dated December 11, 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

TGLT S.A.

SPECIAL GENERAL BALANCE SHEET TO SEPTEMBER 30, 2009
(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.)	389,835	Commercial debts (Note 5.e.)	525,651
Temporary Investments (Exhibit C)	4,052,567	Payroll and social security contributions (Note 5.g.)	510,530
Credit for sales (Note 5.b.)	254,613	Tax burdens (Note 5.h.)	378,635
Other credit (Note 5.c.)	1,159,708	Loans (Note 5.h)	1,418,309
Total current assets	5,856,723	Total current liabilities	2,833,125
NON-CURRENT ASSETS		Total liabilities	2,833,125
Other credit (Note 5.c.)	1,457,683		
Fixed Assets (Exhibit A)	436,917	NET WORTH	
Other assets (Note 5.d)	15,409,938		
Total non-current assets	17,304,538	According to relevant statement	20,328,136
Total assets	23,161,261	Total liabilities and net worth	23,161,261

Notes 1 to 18 and Exhibits A, C, G, and H are enclosed herein as an integral part of this consolidated statement.

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TGLT S.A.

SPECIAL INCOME STATEMENT
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2009
(figures in pesos denominated in accordance with the description provided in Note 3.1.)

Income for services rendered	3,517,540
Cost of services rendered (Exhibit H)	(2,244,781)
Gross profit	1,272,759
Marketing expenses (Exhibit H)	(799,876)
Administrative expenses (Exhibit H)	(1,337,361)
Income for holding of other assets	300,531
Financial and stake-holding income, net (Note 5.i)	591,192
Other income (Note 5.j)	337
Net earnings for period before Corporate Income Tax	27,582
Corporate Income Tax (Note 4.)	43,136
Net earnings for the period	70,718

Income per common share (1):	
Basic:	2.48
Diluted:	2.48

(1) For this calculation 28,571 common shares were taken into account.

Notes 1 to 18 and Exhibits A, C, G, and H are enclosed herein as an integral part of this statement.

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TGLT S.A.

SPECIAL STATEMENT OF RETAINED EARNINGS
FOR THE NINE-MONTH PERIOD ENDED ON SEPTEMBER 30, 2009
(figures in pesos denominated in accordance with the description provided in Note 3.1.)

Item	Owners' contributions			Cumulative income			Total
	Corporate Equity	Issuance premium	Total	Statutory Provision	Non-allocated income	Total	
Balance at the beginning of the fiscal year	28,571	22,321,429	22,350,000	4,000	(1,934,119)	(1,930,119)	20,419,881
Modification of balances from previous exercises Note 9.)	-	-	-	-	(162,463)	(162,463)	(162,463)
Modified balances at beginning of period	28,571	22,321,429	22,350,000	4,000	(2,096,582)	(2,092,582)	20,257,418
Net earnings for the period	-	-	-	-	70,718	70,718	70,718
Balance at close of period	28,571	22,321,429	22,350,000	4,000	(2,025,864)	(2,021,864)	20,328,136

Notes 1 to 18 and Exhibits A, C, G, and H are enclosed herein as an integral part of this consolidated statement.

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Certified Public Accountants
C.P.C.E.C.A.B.A. T° 4 - F° 130

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Federico Nicolás Weil
Chairman of the Board

TGLT S.A.

SPECIAL CASH FLOW STATEMENT
FOR THE NINE-MONTH PERIOD ENDED ON SEPTEMBER 30, 2009
(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	4,023,652
Cash at the close of the period (1)	4,442,402
Net cash increase	418,750
REASONS FOR CASH FLOW VARIATIONS	
Operational activities	
Net earnings for the period	70,718
Corporate Income Tax	(43,136)
Adjustments for arriving to the net cash flow from operational activities	
Fixed-asset depreciation	98,111
Income for valuation of other assets	(300,531)
Income for sale of fixed assets	(337)
Changes in Operational Assets and Liabilities	
Decrease in sales credit	165,970
Increase in other credit	(409,091)
Increase of commercial debts	448,524
Increase in payroll and social security contributions	309,334
Increase in tax burdens	131,848
Net cash flow generated by operational activities	471,410
Investment activities	
Payments for purchase of fixed assets	(60,380)
Collection for sale of fixed assets	1,100
Net cash flow used in investment activities	(59,280)
Financing Activities	
Increase in loans	6,620
Net cash flow generated by financing activities	6,620
Net cash increase	418,750

(1) Equivalent to Cash and banks, and current investments converted into cash within 90 days after the close of the relevant period.

Notes 1 to 18 and Exhibits A, C, G, and H are enclosed herein as an integral part of this consolidated statement.

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Federico Nicolás Weil
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NOTES TO THE SPECIAL FINANCIAL STATEMENTS TO SEPTEMBER 30, 2009
(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

Note 1. Purpose of the Special 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 determined by the Board of Directors, 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.

Consequently, these special financial statements to September 30, 2009, have been put together by Company Management for the purposes of including them its public offering prospectus.

These special financial statements are for the nine-month period from January 1, 2009 to September 30, 2009. Due to their specific purpose, the Members of the Board have chosen not to present comparative information in accordance the provisions of article 7, subsection b), Chapter VI of the Regulations of the C.N.V. (unified text in 2001).

Note 2. The Company's Main Line of Business

TGLT S.A.'s main line of business includes all the activities 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.

To the date these special financial statements were issued, the Company participates—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 the overall management and it charges both set and fixed fees for the tasks it executes in accordance with the breakdown provided in Note 11.

Note 3. Criteria for Presenting the Special Financial Statements

3.1. Consideration of the Effects of Inflation

The professional accounting regulations currently in effect require that as of October 1, 2003, the method of re-expressing in a uniform 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 no longer be applied.

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

3.2. Applicable Professional Accounting Standards

These financial statements have been drafted by the Members of the Board in accordance with the provisions set forth in applicable professional accounting standards in the Republic of Argentina, the relevant regulations of the C.N.V. and the Law on Business Corporations.

Drafting these financial statements in accordance with said professional accounting regulations requires that Company Management take into account estimates and assumptions 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 the period. The actual profits (losses) may differ from those estimates.

Note 3. Criteria for Presenting Financial Statements (continued)

3.3. Accounting Calculation and Presentation Criteria

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

a. Cash and Banks

In local currency: at nominal value.

In foreign currency: It was converted at the exchange rate in effect at the close of the period, as applicable to the 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 investments, registered at their appraised value to the closing date of the period were converted at the exchange rate in effect at the close of the period, as applicable to the 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.

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 cumulative financial portion to the close of the period. Credit and commercial liabilities with related parties have been appraised at nominal value, plus the cumulative financial components at the close of the period 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 year, as applicable to the 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 cumulative financial results up to the closing date of the period. The financial components implied were separated from the relevant asset balances, when they were significant.

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

The Deferred Tax credit has been calculated at nominal value.

Liabilities due to employment are accumulated in the period in which the employees have provided the service that entitles them to said payments.

Note 3. Note 3. Criteria for Presenting Financial Statements (continued)

3.3. Accounting Calculation and Presentation Criteria (continued)

d. Other assets

This item includes the entitlement to restitution of stock owned by the Company (furnished as collateral) that represents its interest in Canfot S.A. (see Note 12.) and Maltería del Puerto S.A. and Piedras Claras S.A. (see Note 14). Following is a description of the valuation criteria applied:

a) Entitlement to restitution of Canfot S.A. and Maltería del Puerto S.A. stock: as per the proportional net worth method, in accordance with the provisions set forth in Technical Resolution No. 21 issued by the F.A.C.P.C.E. and approved by the Professional Economic Science Association of the Autonomous City of Buenos Aires (C.P.C.E.C.A.B.A.).

b) Entitlement to restitution of Piedras Claras S.A. stock: as per the proportional net worth method, in accordance with the provisions set forth in Technical Resolution No. 21 issued by the F.A.C.P.C.E. and approved by the C.P.C.E.C.A.B.A. In determining the proportional net worth, accounting information pertinent to Piedras Claras S.A. (a company incorporated in the Republic of Uruguay) for the period up to September 30, 2009, which has been converted using the guidelines of Technical Resolution No. 18 issued by the F.A.C.P.C.E. for non-integrated companies.

e. 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 listed 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.

The value of the fixed assets does not exceed their recoverable value to the closing date of the period.

f. 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 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 losses which may decrease future tax earnings, or the Deferred Tax resulting from temporary differences is an asset, said credit is acknowledged for accounting purposes if Company Management deems it likely that it will be beneficial.

The Deferred Tax asset recorded to September 30, 2009, amounts to $ 955,295 and is listed under the item, "Other credit" under non-current assets.

Note 3. Criteria for Presenting Financial Statements (continued)

3.3. Accounting Calculation and Presentation Criteria (continued)

f. Corporate Income Tax and Minimum Presumptive Corporate Income Tax (continued)

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 September 30, 2009, the amount calculated for the Minimum Presumed Income Tax was $ 109,612. This amount, which in addition to the charges from previous periods represent a credit of $ 403,510, are outlined in the item "Other Non-current credit" because it is deemed that the amounts paid for this tax will be recoverable within the legal statutory limitation timeframes.

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

g. Net Worth Accounts

The net worth accounts are listed at source value.

h. Income Statement Accounts

The accounts that accumulated monetary transactions throughout each period (administrative, marketing expenses, etc.) were calculated at the nominal value of each item.

The following are included together under the denomination "Financial and Stake-holding Income, net": (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) stake-holding income generated by temporary investments.

3.4. Resolutions No. 485 and 487 issued by the C.N.V.

On December 29, 2006, and January 26, 2006, the C.N.V. issued General Resolutions Nos. 485 and 487 respectively.

Said resolutions adopted the new accounting standards put forth by the l C.P.C.E.C.A.B.A. through its Resolution C.D. No. 93/2005, with a few modifications. The application of these accounting standards is mandatory for exercises or intermediate periods for the fiscal year beginning on January 1, 2007.

NOTES TO THE SPECIAL FINANCIAL STATEMENTS TO SEPTEMBER 30, 2009
(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

Note 4. Corporate Income Tax and Deferred Tax

The structure of the "Corporate Income Tax", determined as provided for in Technical Resolution No. 17 issued by the F.A.C.P.C.E., which is included in the income statement to September 30, 2009, is as follows:

Corporate Income Tax	-
Deferred Tax originated by temporary differences	43,136
Total Corporate Income Tax	43,136

The Deferred Tax at the close of the period has been determined on the basis of the temporary differences between the accounting and 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	1,053,662
Valuation of temporary investments	(98,367)
Balance at close of period	955,295

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	(9,654)
Interest	(22,416)
Non-deductible taxes	(29,035)
Adjustment to income (loss) of previous exercises	56,862
Non-calculable losses	(57,807)
Income for valuation of other assets	105,186
Corporate Income Tax	43,136

The temporary difference originated by cumulative tax losses to September 20, 2009, which may be used up to the dates indicated below is as follows:

Usable up to	
2012	374,746
2013	389,355
2014	289,561
Total	1,053,662

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Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. Tº 4 - Fº 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. Tº 245 - Fº 74

Federico Nicolás Weil
Chairman of the Board

NOTES TO THE SPECIAL FINANCIAL STATEMENTS TO SEPTEMBER 30, 2009
(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

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	6,577
In foreign currency (Exhibit G)	3,593
Banks	
In local currency	233,295
In foreign currency (Exhibit G)	146,370
	389,835

5.b. Credit for sales

Amounts outstanding in foreign currency (Note 7 and Exhibit G)	142,490
Amounts outstanding in local currency (Note 7)	18,150
Common debtors	93,973
	254,613

5.c. Other credit

Current:	
Amounts outstanding with subsidiaries in foreign currency (Note 7. and Exhibit G)	929,551
Amounts outstanding with subsidiaries in local currency (Note 7.)	73,389
Corporate Income Tax	72,965
Banking debit and credit tax (1)	31,854
Gross Corporate Income Tax	11,599
Advance payments to personnel	12,044
Advance payments to suppliers	16,587
Prepaid insurance	1,408
Miscellaneous	10,311
	1,159,708
Non-current:	
Assets for Deferred Tax (Note 4.)	955,295
Minimum Presumptive Corporate Income Tax	403,510
Deposits as collateral (Exhibit G)	98,878
	1,457,683

5.d. Other assets

Stock furnished as collateral - Canfot S.A.	8,184,743
Stock furnished as collateral - Piedras Claras S.A.	4,899,074
Stock furnished as collateral - Maltería del Puerto S.A.	2,326,121
	15,409,938

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NOTES TO THE SPECIAL FINANCIAL STATEMENTS TO SEPTEMBER 30, 2009
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Note 5. Structure of main items (continued)

5.e. Commercial liabilities	
Common suppliers	224,019
Post-dated checks	134,890
Amounts outstanding with subsidiary parties (Note 7.)	90,907
Provision for expenses	75,835
	525,651

5.f. Payroll and social security contributions	
Provision for vacations and complementary annual salary	195,590
Payroll payable	155,093
Federal tax payment schedule	88,814
Social security contributions payable	71,033
	510,530

5.g. Tax burdens	
Federal tax payment schedule	140,401
Valued Added Tax	102,746
Minimum Presumptive Corporate Income Tax – Amount outstanding payable (1)	73,795
Withholdings and earnings to be deposited	50,190
Gross Corporate Income Tax	11,503
	378,635

5.h. Loans	
Amounts outstanding with subsidiary parties (Note 7. and Exhibit G)	1,418,309
	1,418,309

	Profit/ (Loss)
5.i. Financial and stake-holding income, net	
Exchange differences, net	363,540
Income from temporary investment holdings	423,237
Interest, net	(149,398)
Banking debit and credit tax	(42,378)
Banking expenses	(3,809)
	591,192

5.j. Other income	
Income for sale of fixed assets	337
	337

(1) Net of advance payments for $ 35,817.

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NOTES TO THE SPECIAL FINANCIAL STATEMENTS TO SEPTEMBER 30, 2009
(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 September 30, 2009, amounts to $ 28,571, which is registered in the Corporate Records Office as described in Note 10.

To September 30, 2009, the distribution of 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. Subsidiary parties

a) To September 30, 2009, the amounts outstanding with Companies art. No. 33 – Law No. 19,550 and other subsidiaries are as follows:

Credit for sales	
In foreign currency	
Maltería del Puerto S.A.	142,490
	142,490
In local currency	
Compañía Argentina de Participaciones S.A.	18,150
	18,150
Other credit	
In local currency	
Non-legal entity shareholders	40,487
PDG Realty S.A. Empreendimentos e Participações	32,902
	73,389
Other credit	
In foreign currency	
Piedras Claras S.A.	472,173
Driway S.A.	16,353
	488,526
Expenses incurred on behalf of third parties	
Canfot S.A.	410,966
Marina Río de la Plata S.L.	17,414
Marina RL L.L.C.	1,236
	429,616
Miscellaneous	
Tovleb S.R.L.	11,409
	11,409
	929,551
Commercial debts	
Canfot S.A.	77,718

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Maltería del Puerto S.A.	13,189
	90,907
Loans	
Non-legal entity shareholders	1,418,309
	1,418,309

NOTES TO THE SPECIAL FINANCIAL STATEMENTS TO SEPTEMBER 30, 2009
(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

Note 7. Corporate Equity (continued)

b) To September 30, 2009, operations with Companies art. No. 33 – Law No. 19,550 and other subsidiaries are as follows:

	Profit / (Loss)
Services provided	
Maltería del Puerto S.A.	1,328,520
Marina Río Luján S.A.	810,000
Compañía Argentina de Participaciones S.A.	67,500
Tovleb S.R.L.	15,000
	2,221,020
Commissions earned	
Maltería del Puerto S.A.	1,193,268
	1,193,268
Financial income, net	
Canfot S.A.	10,276
Non-legal entity shareholder	(152,040)
	(141,764)
Expenses incurred on behalf of third parties	
Canfot S.A.	400,290
	400,290
Collections for services provided and commissions	
Maltería del Puerto S.A.	3,326,778
Marina Río Luján S.A.	980,100
Compañía Argentina de Participaciones S.A.	63,525
Tovleb S.R.L.	18,150
	4,388,553
Expenses payable incurred on behalf of third parties	
Maltería del Puerto S.A.	(133,152)
Canfot S.A.	(77,718)
	(210,870)

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NOTES TO THE SPECIAL FINANCIAL STATEMENTS TO SEPTEMBER 30, 2009
(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

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	
Investments	
Due and payable:	
Up to 3 months	4,052,567
Total investments	4,052,567
Credit	
Due and payable:	
Up to 3 months	145,922
From 6 to 9 months	104,819
More than 12 months	1,457,683
No fixed term	1,163,580
Total credit	2,872,004
Debts	
Due and payable:	
Up to 3 months	883,941
From 3 to 6 months	268,082
From 6 to 9 months	1,544,114
From 9 to 12 months	46,081
No fixed term	90,907
Total debts	2,833,125

b) Following is a breakdown of credit and debt balances accruing and not accruing interest:

Investments	
Accruing interest	-
Not accruing interest	4,052,567
	4,052,567
Credit	
Accruing interest	410,966
Not accruing interest	2,461,038
	2,872,004
Annual nominal average rate: 15%	
Debts	
Accruing interest	1,647,524
Not accruing interest	1,185,601
	2,833,125

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Annual nominal average rate: 14.30%

Note 9. Modification of balances of previous exercises

Pursuant to adjustments made on certain items for the period ended on December 31, 2008, the Members of the Board have made modifications to the balances to that date. Following is a detail of the effects and nature of each item:

Item	Effect on the exercise ended on 31/12/2008 — Adjustment of balances of previous exercises
Non-provisioned cumulative vacations	(118,463)
Non-provisioned cumulative fees	(44,000)
Total to December 31, 2008	(162,463)

Note 10. 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 of $ 22,321,429. This increase was entirely subscribed by PDG Realty S.A. Empreendimentos e Participações and paid up by means of a deposit in the bank account of the Company.

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

Moreover, at 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 supervisory 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 ("Guarantees") of the articles of incorporation.

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 31 of each year and not December 30, as indicated in the articles of incorporation of the Company. Consequently, Article 4 of the articles of incorporation ("Closing of Fiscal 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.

Note 10. Amendment to the articles of incorporation (continued)

b) Increase corporate capital from $ 28,571 to $ 22,350,000 by capitalizing the "Issuance Premium" account by the amount 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 make public offerings of their stock. 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 public offering") and Art. 14 ("Mandatory public offering in the event 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 of the moment the Company actually makes a public offering and/or lists all or part of its stock.

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 require the affirmative vote of at least one director appointed by the class B shareholders.

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 stock options.

The restated text of the articles of incorporation, including the amendments indicated in the preceding paragraphs made throughout 2009, was pending registration with the Corporate Records Office to the date these special financial statements were issued.

Note 11. 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."

NOTES TO THE SPECIAL FINANCIAL STATEMENTS TO SEPTEMBER 30, 2009
(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

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 realized earnings.

NOTES TO THE SPECIAL FINANCIAL STATEMENTS TO SEPTEMBER 30, 2009
(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

Note 11. Management and Development & Administration Agreements (continued)

a) Canfot S.A. (continued):

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".

Canfot will pay the Company 2% of the total value of gross sales of the units in the project mentioned in the preceding paragraph as consideration for said promotion and marketing services.

b) Marina Río Luján S.A. and Metro 21 S.A.:

On December 27, 2007 the Company, Marina Río Luján S.A. and Metro 21 S.A. entered into a Development and Management Agreement whereby the Company and Metro 21 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.

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 as consideration for their development services

Marina Río Luján S.A. shall pay the development companies 2% plus VAT of the sales price of the products sold as consideration for product marketing services (except those referred to as *Macrolotes*). Additionally, the development company reserves 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.

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.

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 (both included), and is paying a monthly amount of US$ 40,000 from January 2009 and until June 2011 (both included), and US$ 20,000 from July 2011 until the end of the effective term of the agreement, as consideration for its development services. 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.

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 as consideration for marketing and promotional services.

NOTES TO THE SPECIAL FINANCIAL STATEMENTS TO SEPTEMBER 30, 2009
(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

Note 12. 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$ 20,800,000. Additionally, on the same date, Canfot S.A. purchased the remaining full 35% of the property from various non-legal entity persons. The total amount of the transaction was US$ 11,200,000.

   For the purposes of financing the purchase of 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).

   The aforementioned security trust indenture was subscribed in the city of Montevideo by the Company (Trustee), Seelow International S.A. (Beneficiary) and Federico Carlos Matera (Trustor) on December 4, 2008, and was effective since the date on which it was signed until the cancellation of the obligation secured, the maximum expiry date of which was November 30, 2010.

The main obligations assumed by Driway Corpoation for the loans received from Seelow International S.A. were the following:

   a) Return of the principal of the loan (US$ 16,000,000) on November 30, 2010, at the latest..

   b) Payment of the interest agreed (which are to accrue on a six-month basis on balances at a rate of 15% per annum) every 180 calendar days as of June 3, 2009 until the date on which the principal is finally paid.

   In the event of breach, and once the communication and intimation instances have been sought, the trustee will transfer ownership of the stock furnished as collateral to the beneficiary or whomever the beneficiary should designated.

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.

   The aforementioned security trust indenture was subscribed in the Autonomous City of Buenos Aires between the Company (Trustee) and Canfot S.A. (Trustor) on October 26, 2009 and became effective since that date until full payment of the loan obtained Driway Corporation S.A.

   The main obligation assumed by Canfot S.A. concerning the funds received from potential purchasers, was the cancellation of the trust fund binding the property outlined in paragraph 1) above, or be in a position to do before November 30, 2010.

   In the event of breach, the trustee would proceed to reimburse each of the potential purchasers the amounts provided, with no interest or deduction, before December 31, 2010.

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.

Signed for identification purposes
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Chairman of the Board

NOTES TO THE SPECIAL FINANCIAL STATEMENTS TO SEPTEMBER 30, 2009
(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

Signed for identification purposes
with our report dated December 11, 2010
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. Tº 4 - Fº 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. Tº 245 - Fº 74

Federico Nicolás Weil
Chairman of the Board

NOTES TO THE SPECIAL FINANCIAL STATEMENTS TO SEPTEMBER 30, 2009
(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

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.

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 main terms agreed:

a) The lender grants a loan to the borrower for 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 amounts 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.

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

PDG Realty S.A. Empreendimentos e Participações ("PDG S.A.") made contribution in cash of up to 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 by PDG S.A. in Driway Corporation S.A., and PDG S.A. thus obtained a 28.78% interest in the equity 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:

1) Put:

a) As of June 4, 2010, PDG S.A. shall be entitled to require that the Company purchase all and/or part of the shares held by PDG S.A. in Sociedad Driway Corporation S.A.

b) The Put shall be exercised for period of 18 months counted as of June 4, 2010. If it is not exercised, the Put shall fully expire after that date.

c) The price of the Put is fixed at US$ 4,519,575, plus an interest of 15% per annum for the first 12 months, and 20% per annum for the last 6 months. Said interest shall accrue until the date the price is paid. In the event that PDG S.A. should make additional disbursements in Driway Corporation S.A. exceeding the amount mentioned until June 4, 2010, the price of the shares shall increase by an amount equal to the additional disbursements made by PDG S.A. and the same aforementioned interest rate shall be applied to said amount.

d) In the event that the Put is exercised, the price shall be paid within 15 business days of having exercised the sale option.

Note 14. Option Agreement: Security Trust Indenture and Pledge Agreement (continued)

2) Call:

a) Upon subscription of the aforementioned agreement, and during the term PDG S.A. remains as shareholder of Driway Corporation S.A., lthe Company shall be entitled to require that the Company transfer all and/or part of the shares held by PDG S.A. in Driway Corporation S.A.

b) The price of the Call is fixed at US$ 4,519,575, plus an interest of 15% per annum for the first 12 months, and 20% per annum thereinafter. Said interests shall accrue until the date on which the price is paid. In the event that PDG S.A. should make additional disbursements in Driway Corporation S.A. exceeding the amount mentioned until the date on which the Call is exercised, the price of the shares shall increase by an amount equal to the additional disbursements made by PDG S.A. and the same aforementioned interest rate shall be applied to said amount.

c) In the event that the Call is exercised, the price shall be paid within 15 business days of having exercised the purchase option.

3) Sureties:

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. In the event of breach, and once the instances for the Company to remedy said breach and make the payment, the trustee shall transfer ownership of all or part of the shares furnished as security to the bank, in accordance with the amounts outstanding with the beneficiary.

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 in paragraph 3 above) were released.

Note 15. Shareholders' Agreements

NOTES TO THE SPECIAL FINANCIAL STATEMENTS TO SEPTEMBER 30, 2009
(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

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.

NOTES TO THE SPECIAL FINANCIAL STATEMENTS TO SEPTEMBER 30, 2009
(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

Note 15. Shareholders' Agreements (continued)

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) 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.

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 Equity.

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..

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;

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For 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

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

Note 15. Shareholders' Agreements (continued)

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 shareholder in breach 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.

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.

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For the Supervisory Commission

Ignacio Fabián Gajst
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Federico Nicolás Weil
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- 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.

In the event that the Company should decide to enter the public offering scheme of its shares in order to underwrite them publicly and list them on one or more stock exchange markets, it may request that PDG S.A. exchange its interest in the projects for Company stock.

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.
d) 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.
e) 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.

Note 18. Signed and sealed accounting records

The operations conducted by the Company during the period between January 1, 2009, and April 10, 2009 are transcribed in the relevant Journal, which was signed and sealed after the latter of the two dates due to delays in relevant procedure.

EXHIBIT A

TGLT S.A.

STRUCTURE AND EVOLUTION OF FIXED ASSETS
FOR THE NINE-MONTH PERIOD ENDED ON SEPTEMBER 30, 2009
(figures in pesos denominated in accordance with the description provided in Note 3.1.)

Main account	Original cost				Cumulative depreciation				Net result
	At start of period	Increases / Transfers	Decreases / Transfers	At close of period	At start of period	For period	Decreases	At the close of the period	
Chattels and fixtures	214,696	13,059	-	227,755	29,778	17,082	-	46,860	180,895
IT equipment	74,836	30,320	2,288	102,868	50,026	17,850	1,525	66,351	36,517
Improvements on third-party real estate	243,023	9,696	-	252,719	81,008	63,179	-	144,187	108,532
Software development	98,973	12,000	-	110,973	-	-	-	-	110,973
Advance payments to suppliers	4,695	-	4,695	-	-	-	-	-	-
Total	636,223	65,075	6,983	694,315	160,812	98,111	1,525	257,398	436,917

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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 C

TGLT S.A.

INVESTMENTS
TO SEPTEMBER 30, 2009
(figures in pesos denominated in accordance with the description provided in Note 3.1.)

Denomination and characteristics of the amounts	Quotation value
CURRENT INVESTMENTS	
Funds invested in banking institutions	4,052,567
	4,052,567

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EXHIBIT G

TGLT S.A.

ASSETS AND LIABILITIES IN FOREIGN CURRENCY
AL 30 DE SEPTIEMBRE DE 2009

Item	Type and amount of foreign currency		Current Exchange rate	Amount accounted for in pesos
ASSETS				
CURRENT ASSETS				
Cash and banks:				
Cash	US$	840	3.803	3,195
	Real	193	2.062	398
				3,593
Banks	US$	38,488	3.803	146,370
				149,963
Investments:				
Deposits of funds in banking institutions	US$	1,065,624	3.803	4,052,567
Sales credit:				
Amounts outstanding with subsidiaries	US$	37,468	3.803	142,490
Other credit:				
Amounts outstanding with subsidiaries	US$	244,426	3.803	929,551
Total current assets				5,274,571
NON-CURRENT ASSETS				
Other credit				
Deposits furnished as collateral	US$	26,000	3.803	98,878
Total non-current assets				98,878
Total assets				5,373,449
LIABILITIES				
CURRENT LIABILITIES				
Loans				
Amounts outstanding with subsidiaries	US$	369,063	3.843	1,418,309

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Total current liabilities	1,418,309
Total liabilities	1,418,309

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Federico Nicolás Weil
Chairman of the Board

EXHIBIT H

TGLT S.A.

INFORMATION REQUIRED BY ARTICLE No. 64 SECTION I INC. b) OF LAW No. 19,550
FOR THE NINE-MONTH PERIOD ENDED ON SEPTEMBER 30, 2009
(figures in pesos denominated in accordance with the description provided in Note 3.1.)

Account	Cost of services rendered	Marketing expenses	Administrative expenses	Total
Payroll and social security contributions	1,797,840	441,496	486,093	2,725,429
Other personnel expenses	13,875	3,681	3,712	21,268
Rents and shared expenses	306,937	81,439	82,097	470,473
Professional fees	-	-	411,481	411,481
Taxes, duties, and contributions	-	135,278	103,755	239,033
Transportation and travel expenses	53,312	14,145	14,259	81,716
Representation expenses	-	9,193	-	9,193
IT expenses and services	72,817	19,320	19,477	111,614
Office expenses	-	-	48,035	48,035
Insurance policies	-	-	1,242	1,242
Depreciation of fixed assets	-	-	98,111	98,111
Advertising expenses	-	88,924	-	88,924
Overhead	-	6,400	69,099	75,499
Total	2,244,781	799,876	1,337,361	4,382,018

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TGLT S.A.

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."

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Certified Public Accountants
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Gabriel Righini (Partner)
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