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Conference Call

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Buenos Aires, August 11, 2017 – TGLT S.A. (Buenos Aires Stock Exchange: TGLT; USOTC: TGLTY) today reported financial results for the period ended June 30, 2017. Except otherwise stated, the financial and operating information is presented in accordance with International Financial Reporting Standards, in practice in Argentina, and is denominated in Argentine pesos.

Highlights:

▪ **Convertible Bond Issuance for US\$ 150 million**

On July 27th, TGLT successfully priced a \$150 million, 10-year convertible note under the *Ley de Obligaciones Negociables* in Argentina and Rule 4(a)2 and RegS in the United States and Europe, respectively.

Despite some market volatility experienced during marketing phase, TGLT secured the support from both current and new investors, which translated into an oversubscribed book with investors' orders sourced from different geographies, including US, UK, Brazil, Chile and Argentina.

The transaction, which was a first-of-its-kind for an Argentinean issuer, provides TGLT with the financial resources to develop its current residential portfolio in Buenos Aires, Rosario and Uruguay, while allowing the Company to aggressively expand into the commercial real estate business – office buildings and logistics centers- in the Buenos Aires metropolitan area.

▪ **Co-investment Agreement with PointArgentum**

Following the successful closing of our Convertible Note, the Company entered into a Co-investment Agreement with PointArgentum, an affiliate of PointState Argentum LLC (PA), one of the largest investors in both public and private markets in Argentina.

By anchoring our Convertible Note, PointArgentum became pro forma on a fully-diluted basis (PF) the largest minority shareholder in TGLT with a PF 34.44% stake. PointArgentum has been an active participant in the Company, since their 2015 acquisition of PDG Realty's stake in TGLT.

This agreement further consolidates TGLT's financial strength to participate in a wider base of Real Estate opportunities. By allowing TGLT to partner with PointArgentum at a project level, it provides us with a known and financially strong partner, further improving our speed of execution and ability to commit to larger investments.



2Q'17 EARNINGS RELEASE

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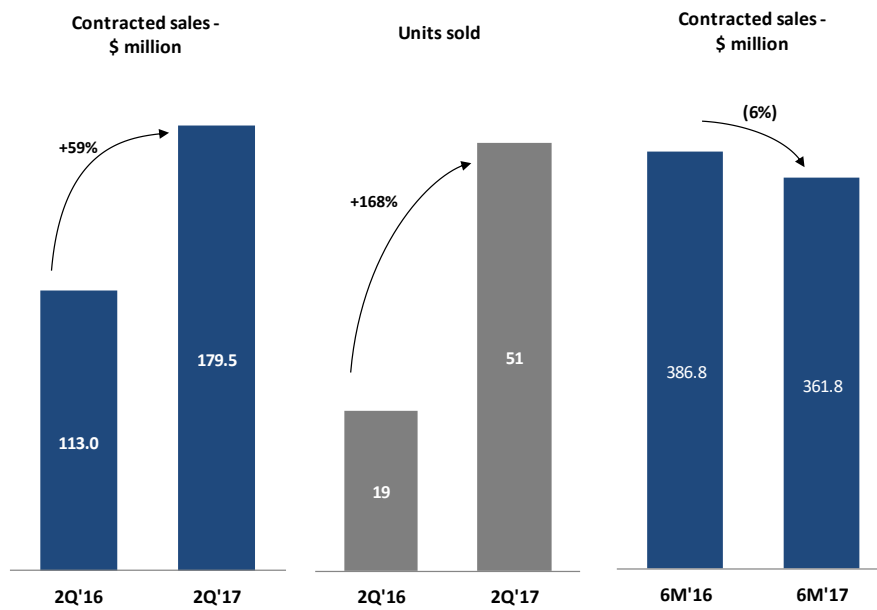
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Operational performance

Contracted sales

Sales in second quarter totaled \$179 million, up 59% vs. 2016, derived from 51 units (+168% vs same period last year) and mostly driven by the outstanding sales performance of Astor San Telmo, that accounted for almost 60% of total sales in the period. In the six-month period, sales reached \$362 million, down 6% vs same period last year, following a rather slow 1st quarter.

Having recently issued the above-mentioned Convertible Note, the Company is currently refining its commercial strategy to maximize value creation from its current portfolio.



Additional operational information

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

	FPN	FFA	FPB (a)	ASP	ASN	VEN	AST	Others (b)	TOTAL
SALES									
(1) UNITS SOLD									
June 30, 2017 (quarter)	-	-	10	-	1	1	38	1	51
June 30, 2016 (quarter)	-	3	5	1	3	6	-	1	19
June 30, 2017 (six-month period)	-	1	22	-	4	3	49	7	86
June 30, 2016 (six-month period)	-	6	7	2	39	25	36	3	118
Cumulative as of June 30, 2017	452	154	257	208	298	317	188	279	2,153
% of total launched	100%	100%	76%	99%	100%	50%	43%	17%	72%
(2) POTENTIAL SALES VALUE (PSV)									
(2.a) Launched project	428.2	1,122.2	2,547.2	391.6	589.8	1,329.0	1,360.9	2,031.2	9,800.1
(2.b) Total project	428.2	1,122.2	2,547.2	391.6	589.8	2,583.6	1,360.9	7,565.3	16,588.9
% launched	100%	100%	100%	100%	100%	51%	100%	27%	59%
(3) CONTRACTED SALES									
June 30, 2017 (quarter)	0.4	-	59.4	-	6.9	3.6	106.2	3.1	179.5
June 30, 2016 (quarter)	-	38.3	33.6	4.1	17.5	18.6	-	0.9	113.0
June 30, 2017 (six-month period)	0.4	8.7	145.6	-	19.3	8.6	149.0	30.2	361.8
June 30, 2016 (six-month period)	-	69.3	70.7	7.4	111.5	67.0	53.5	7.6	386.8
Cumulative as of June 30, 2017	428.2	1,108.3	1,654.1	370.1	568.6	615.5	470.9	688.0	5,903.9
% of launched PSV	100%	99%	65%	95%	96%	46%	35%	58%	60%
(4) ADVANCES FROM CLIENTS (c)									
June 30, 2017 (quarter)	(0.1)	(57.3)	(66.5)	(7.5)	(119.4)	23.4	93.8	22.9	(110.7)
June 30, 2016 (quarter)	(7.4)	(129.9)	64.8	(256.1)	(116.0)	77.5	207.2	97.7	(62.2)
June 30, 2017 (six-month period)	1.4	(71.0)	156.8	(14.9)	(174.1)	52.0	124.6	172.7	247.6
June 30, 2016 (six-month period)	(7.3)	(254.9)	267.2	(259.3)	(5.8)	139.0	283.8	105.3	268.1
Cumulative as of June 30, 2017	2.1	13.9	978.4	3.5	175.0	437.7	344.9	94.7	2,050.1
Balance as of June 30, 2017 (adding swaps)	4.1	13.9	1,263.1	3.5	208.4	453.2	377.6	268.8	2,592.6
(5) ACCOUNTING REVENUES									
(5.a) June 30, 2017 (quarter)	-	23.3	198.7	-	108.2	-	-	4.5	334.6
(5.b) June 30, 2016 (quarter)	1.1	104.4	-	5.6	35.7	-	-	1.4	148.2
(5.c) June 30, 2017 (six-month period)	-	71.5	341.6	2.5	224.8	-	-	7.4	647.8
(5.d) June 30, 2016 (six-month period)	2.9	271.0	-	11.8	35.7	-	-	10.4	331.7
Cumulative as of June 30, 2017	426.8	1,086.4	486.7	360.8	384.5	-	-	-	2,745.2
(6) ACCOUNTS RECEIVABLES									
Balance as of June 30, 2017	0.8	2.3	25.1	0.0	0.0	-	-	0.4	28.7
Balance as of June 30, 2016	1.7	14.9	-	3.4	-	-	-	0.3	20.2
PENDING COLLECTIONS (d)									
Over contracted sales = (3 - 4 - 5 + 6)	0.1	10.5	214.1	5.9	9.1	177.8	93.3	419.2	930.1
Over launched PSV = (2.a - 4 - 5 + 6)	0.1	24.3	1,107.2	27.3	30.3	891.3	983.2	1,762.4	4,826.3
Over total PSV = (2.b - 4 - 5 + 6)	0.1	24.3	1,107.2	27.3	30.3	2,145.9	1,016.0	7,470.6	11,821.9

a) Only project developed outside Argentina (in Montevideo, Uruguay).

b) Includes Metra Puerto Norte, Proa, Metra Devoto and other projects.

c) Negative values due to the delivery of units.

d) Pending collections taken on a cost basis, excluding swap sales' fair value adjustments from Advances from clients.

	FPN	FFA	FPB	ASP	ASN	VEN	AST	Others (a)	TOTAL
INVENTORY									
(7) INVENTORY									
June 30, 2017 (quarter)	(0.7)	(42.1)	(52.3)	0.3	(95.5)	55.3	18.4	60.9	(55.8)
June 30, 2017 (six-month period)	0.9	(87.0)	(150.7)	(1.7)	(217.5)	126.7	14.3	68.2	(246.8)
Balance as of June 30, 2017	2.7	20.3	1,147.1	25.5	169.5	616.1	157.7	538.6	2,677.4
Balance as of June 30, 2017 (adding swaps)	4.7	20.3	1,431.8	25.5	203.0	631.7	190.4	712.6	3,219.8
Balance as of March 31, 2017 (adding swaps)	5.3	62.4	1,484.1	25.2	298.5	576.4	172.0	651.8	3,275.6
Balance as of December 31, 2016 (adding swaps)	3.8	107.3	1,582.4	27.1	420.5	504.9	176.1	644.4	3,466.6
(8) COST OF GOODS SOLD									
(8.a) June 30, 2017 (quarter)	0.6	48.2	165.7	-	98.7	-	-	0.4	313.6
(8.b) June 30, 2016 (quarter)	4.8	91.6	-	5.3	30.7	-	-	0.5	132.9
(8.c) June 30, 2017 (six-month period)	0.6	95.7	284.0	2.2	206.8	-	-	1.1	590.4
(8.d) June 30, 2016 (six-month period)	8.0	229.5	-	11.0	30.7	-	-	2.4	281.5
Cumulative as of June 30, 2017	521.2	903.4	284.0	331.5	352.6	-	-	-	2,392.6
(9) CONSTRUCTION BUDGET									
(9.a) Budget for launched buildings	523.9	924.7	2,124.3	357.0	542.6	977.0	1,100.0	1,573.0	8,122.4
(9.b) Budget for launched buildings (net of interests)	504.7	827.9	2,106.2	299.8	447.4	952.2	1,100.0	1,573.0	7,811.2
(9.c) Total Budget	523.9	924.7	2,124.3	357.0	542.6	1,844.0	1,100.0	6,045.8	13,462.2
(9.d) Total Budget (net of interests)	504.7	827.9	2,106.2	299.8	447.4	1,770.5	1,100.0	6,045.8	13,102.3
REMAINING BUDGET									
Launched project	-	1.0	693.2	0.0	20.5	345.3	942.4	1,252.5	3,255.0
Total project	-	1.0	693.2	0.0	20.5	1,227.8	942.4	5,699.4	8,584.4
EXPECTED GROSS MARGIN									
Launched project (2.a - 9.a)	(95.7)	197.5	423.0	34.6	47.2	352.0	260.9	458.2	1,677.7
% of launched PSV	(22.3%)	17.6%	16.6%	8.8%	8.0%	26.5%	19.2%	22.6%	17% (b)
Launched project (net of interests) (2.a - 9.b)	(76.5)	294.3	441.0	91.8	142.4	376.8	260.9	458.2	1,988.9
% of launched PSV	(17.9%)	26.2%	17.3%	23.4%	24.1%	28.4%	19.2%	22.6%	20%
Total project (2.b - 9.c)	(95.7)	197.5	423.0	34.6	47.2	739.7	260.9	1,519.5	3,126.7
% of total PSV	(22.3%)	17.6%	16.6%	8.8%	8.0%	28.6%	19.2%	20.1%	19%
Total project (net of interests) (2.b - 9.d)	(76.5)	294.3	441.0	91.8	142.4	813.2	260.9	1,519.5	3,486.6
% of total PSV	(17.9%)	26.2%	17.3%	23.4%	24.1%	31.5%	19.2%	20.1%	21%

a) Includes Metra Puerto Norte, Proa, Metra Devoto and other projects.

b) 19% excluding Forum Puerto Norte.

Financial performance

Revenue and Gross profit

Gross profit for the quarter was \$21.0 million and \$57.5 million for the first half of the year, driven by deliveries of units in Astor Núñez and the first stage of Forum Puerto del Buceo. When adjusting for capitalized interests in COGS, gross profit rises to \$44.8 million in the quarter, posting a 13% margin, and \$106.6 million in the six-month period (16% margin).

	\$ M	\$ M	\$ M	\$ M
	2Q'17	2Q'16	6M'17	6M'16
Gross Profit				
Revenue	334.6	148.2	647.8	331.7
Forum Puerto Norte	-	1.1	-	2.9
Forum Alcorta	23.3	104.4	71.5	271.0
Astor Núñez	108.2	35.7	224.8	35.7
Astor Palermo	-	5.6	2.5	11.8
Forum Puerto del Buceo	198.7	-	341.6	-
Other	4.5	1.4	7.4	10.4
Cost of goods sold	(313.6)	(132.9)	(590.4)	(281.5)
Forum Puerto Norte	(0.6)	(4.8)	(0.6)	(8.0)
Forum Alcorta	(48.2)	(91.6)	(95.7)	(229.5)
Astor Núñez	(98.7)	(30.7)	(206.8)	(30.7)
Astor Palermo	-	(5.3)	(2.2)	(11.0)
Forum Puerto del Buceo	(165.7)	-	(284.0)	-
Other	(0.4)	(0.5)	(1.1)	(2.4)
Gross profit	21.0	15.3	57.5	50.2
Form Puerto Norte	(0.6)	(3.7)	(0.6)	(5.1)
Forum Alcorta	(24.9)	12.8	(24.2)	41.5
Astor Núñez	9.5	5.0	18.0	5.0
Astor Palermo	-	0.4	0.3	0.8
Forum Puerto del Buceo	33.0	-	57.6	-
Other	4.0	0.9	6.3	8.0
Gross margin	6%	10%	9%	15%
(+) Capitalized interests	23.8	10.5	49.1	24.7
Forum Puerto Norte	0.0	0.4	0.0	0.4
Forum Alcorta	5.0	4.7	10.0	18.5
Astor Núñez	17.3	0.7	36.3	4.6
Astor Palermo	-	-	0.4	1.1
Forum Puerto del Buceo	1.4	4.6	2.4	-
Other	-	-	-	-
Adjusted Gross profit	44.8	25.8	106.6	74.9
Adjusted Gross margin	13%	17%	16%	23%

Selling, general & administrative expenses

Adjusted SG&A (excluding the impact of gross revenue tax and goodwill impairment) totaled \$46.6 million in the quarter, in line with same period last year in nominal terms, in spite of a 25% inflation year over year. These improvements, along with further ones to come in following quarters, are the direct result of productivity actions the Company is undertaking,

including office consolidation, reducing headcount, reviewing advisors' fees and sourcing contracts. Further changes should come in the future as the Company redefines its structure to fit its current strategy following the Convertible Note issuance.

	\$ M	\$ M	\$ M	\$ M
SG&A	2Q'17	2Q'16	6M'17	6M'16
Selling expenses	(20.8)	(24.3)	(45.3)	(42.3)
Administration expenses	(26.3)	(27.0)	(59.0)	(56.6)
Other SG&A expenses	(17.0)	-	(43.0)	-
Total SG&A	(64.2)	(51.3)	(147.3)	(98.8)
(+) Gross revenue tax + Net worth tax (Uruguay)	0.5	4.3	16.2	20.6
(+) Goodwill (non-cash item)	17.0	-	43.0	-
Adjusted SG&A	(46.6)	(47.0)	(88.1)	(78.2)

Financial result

Company's financial result was negative \$12.6 million for the quarter, driven by interest expense on the outstanding debt, and partially offset by the FX gains from our dollar-denominated assets, as the Peso depreciated during the quarter.

	\$ M	\$ M	\$ M	\$ M
Financial result	2Q'17	2Q'16	6M'17	6M'16
Exchange rate differences	6.8	1.9	(0.4)	(3.0)
Income from exchange rate differences	37.2	26.4	49.6	59.7
Expense from exchange rate differences	(30.5)	(24.5)	(50.1)	(62.7)
Financial income	5.1	2.4	6.6	6.2
Interests	5.1	0.7	6.6	3.9
Temporary investments - holding	0.0	1.5	-	1.5
Temporary investments - sale	-	0.4	-	0.8
Financial instruments	-	(0.1)	-	-
Financial expense	(21.1)	(22.2)	(45.2)	(45.2)
Interests	(21.1)	(22.2)	(45.2)	(45.2)
Other financial results	(3.3)	(7.8)	(7.7)	(13.7)
Bank charges	(0.4)	(0.4)	(1.0)	(1.5)
Results from derivative instruments	-	(1.2)	-	(1.2)
Allowance for bad debts	-	(1.4)	-	(1.4)
Credit and debit tax	(1.9)	(3.3)	(5.6)	(8.1)
Credit loss	(1.0)	(1.5)	(1.1)	(1.5)
Total financial result	(12.6)	(25.8)	(46.7)	(55.7)

Valuation gains from investment property

As reported on previous releases, a portion of the land owned in Venice has been reclassified as *Properties held as investments*, and is now being reflected at its fair value. During the quarter we realized a \$66.9 million mark-to-market gain, as the Peso depreciated during this period, positively impacting the valuation of the land.

Net income

Net comprehensive income for 2Q'17 was a \$6.6 million gain, primarily explained by the \$66.9 million of FX revaluation mentioned in the previous note.

	\$ M	\$ M	\$ M	\$ M
	2Q'17	2Q'16	6M'17	6M'16
Net comprehensive income				
Income before Income tax	11.1	(72.6)	(55.7)	(103.0)
Income tax	0.5	19.1	16.4	25.1
Net income	11.7	(53.5)	(39.3)	(77.9)
Differences from currency conversion of investments abroad	(5.0)	(2.5)	(2.3)	(11.2)
Net comprehensive income	6.6	(56.0)	(41.6)	(89.1)

Cash flow, liquidity & debt

Cash from operating activities was negative \$70.9 million in the quarter, as the Company continued to fund the construction of most of its ongoing projects, such as Venice, Metra Puerto Norte and the last phase of Forum Puerto del Buceo.

Cash from financing activities was \$103.0 million, driven by an increase in Bank loans balance and further disbursements of Venice construction loan.

Following the issuance of the US\$ 150 million Convertible Note (not reflected on these Financial Statements), the Company has already adjusting its capital structure to minimize financial costs and allocating excess cash in different investments both abroad and in the local market.

	\$ M	\$ M	\$ M	\$ M
	2Q'17	2Q'16	6M'17	6M'16
Liquidity & Debt				
Cash and equivalents at the beginning of the period	84.7	249.7	81.1	92.5
Cash and equivalents from operating activities	(70.9)	(224.7)	(173.0)	(98.5)
Cash and equivalents from investing activities	6.8	(0.4)	71.1	(1.9)
Cash and equivalents from financing activities	103.0	166.8	144.4	199.2
Cash and equivalents and other financial instruments at the end of the period	123.6	191.4	123.6	191.4
AR\$-denominated	15.2	35.7	15.2	35.7
US\$-denominated	108.4	155.6	108.4	155.6
UR\$-denominated	-	-	-	-
Debt	(862.5)	(650.0)	(862.5)	(650.0)
AR\$-denominated	(483.8)	(329.5)	(483.8)	(329.5)
US\$-denominated	(378.6)	(320.5)	(378.6)	(320.5)
UR\$-denominated	-	-	-	-
Net Cash (Debt)	(738.8)	(458.6)	(738.8)	(458.6)
AR\$-denominated	(468.6)	(293.8)	(468.6)	(293.8)
US\$-denominated	(270.2)	(164.9)	(270.2)	(164.9)
UR\$-denominated	-	-	-	-

(*) Excludes term deposits that guarantee obligations, not considered cash & equivalents in the cash flow statement pursuant to IFRS IAS 7 (\$3.3 million as of June 2017 and \$3.0 million as of June 2016).

Project updates

**Astor Núñez**

- Currently in the process of preparing documentation for final inspection by municipal authorities.
- Delivery process continued during the second quarter, reaching 77% of total units as of June 30.
- All units have been sold and only 33 parking spots remain in stock. PSV of \$590M with expected gross margin of 24.1% (before capitalized interests).

**Forum Alcorta**

- Tower DOS will soon initiate the process of transferring deeds to customers.
- As of 2Q'17, 98% of total units of Tower UNO, 99% of Tower DOS and 86% of BARRA units have been delivered.
- All apartments sold and only 19 parking spaces left in stock.

**Forum Puerto del Buceo**

- Delivery of units continues in Phase 1 of the project, with 93 units delivered as of June 30 (76% of total units). Deliveries also began in Phase 2, with 4 units delivered so far.
- Common-use spaces, such as the gym, swimming pool, and kids playground, are already available for use.
- As of June 30, 257 units sold. PSV is US\$ 154.1M and expected gross margin is 17.3% (before capitalized interests).

**Astor Palermo**

- We are obtaining final approvals from the Municipality to begin the transfer of deeds to our customers.
- Project is fully finished, and has sold 208 units (out of 210) and delivered 98% of total sellable units.



Astor San Telmo

- All relevant permits have been obtained and will begin construction during 3Q'17.
- Project continued during 2Q'17 with its solid performance, having sold 38 units to reach a total of 188 (43% of total units) as of June 30. Total PSV of \$1,361M and expected gross margin of 19.2%.



Metra Puerto Norte

- Finishing external carpentry and final details on units. Construction continues in underground levels, having finished paving and working on common installations and machine room. Service feasibility contracts have been awarded.
- As of June 2017, 261 units sold. Total launched PSV of \$1,054M and expected gross margin of 22.5% on first stage (4 launched buildings).



Venice

- Concrete structure and masonry are over 80% in 4 of the 5 launched buildings. Infrastructure is also progressing as we continue to work on sewers and pluvial installations in 3 of the buildings under construction.
- As of June 2017, 317 units and 18 moorings sold. PSV is forecasted at \$2,584M and gross margin at 31.5% (before capitalized interests). TGLT's share in the project is 50%.

Project summary grouped by brand

1. FORUM

Project	Forum Puerto Norte	Forum Alcorta	Forum Puerto del Buceo
Location	Rosario, Santa Fe	Bajo Belgrano, Ciudad de Buenos Aires	Montevideo, Uruguay
Segment	High / Mid-high	High	High
Type	Urban complex	Urban complex	Urban complex
Character	Coastal	Park	Coastal
Site acquisition year	2008	2008	2011
Land size (sqm)	43,000	13,000	10,765
Sellable area (sqm)	52,639	39,763	48,281
Sellable units	452	154	340
Other sellable units	Parking slots: 526 Boat slids: 88	Parking slots: 380	Parking slots: 406
Total PSV estimate (\$M)	428.2	1,122.2	US\$ 154.1
Total PSV launched as of June 30, 2017 (\$M)	428.2	1,122.2	US\$ 154.1
Area sold as of June 30, 2017 (sqm)	52,639	39,763	38,128
<i>As % of total launched</i>	100%	100%	79%
Units sold as of June 30, 2017	452	154	257
<i>As % of total launched</i>	100%	100%	76%
Other units sold as of June 31, 2017	Parking slots: 526 Boat-slids: 87	Parking slots: 361	Parking slots: 257
Contracted sales as of June 30, 2017 (\$M)	428.2	1,108.3	US\$ 100.1
<i>As % of total launched</i>	100%	99%	65%
Contracted sales during 2017 (\$M)	0.4	8.7	US\$ 8.8
Construction progress as of June 30, 2017 (% exec. of monetary budget, excl. land)	100%	99%	68%
Construction progress as of June 30, 2017 (% exec. of monetary budget, including land)	100%	99%	74%
Stage	After-sales services	After-sales services	Under construction – Phase 1 at delivery stage

2. ASTOR

Project	Astor Palermo	Astor Núñez	Astor San Telmo
Location	Palermo, Ciudad de Buenos Aires	Núñez, Ciudad de Buenos Aires	San Telmo, Ciudad de Buenos Aires
Segment	Mid - high	Mid - high	Mid - high
Type	Multifamily	Multifamily	Multifamily
Character	Urban	Urban	Urban
Site acquisition year	2010	2011	2016
Land size (sqm)	3,208	4,759	6,110
Sellable area (sqm)	14,763	20,368	28,997
Sellable units	210	298	433
Other sellable units	Residential parkings: 188 Commercial parkings: 171	Residential parking: 274 Commercial parkings: 20	Parking slots: 338
Total PSV estimate (\$M)	391.6	589.8	1,360.9
Total PSV launched as of June 30, 2017 (\$M)	391.6	589.8	1,360.9
Area sold as of June 30, 2017 (sqm)	14,578	20,368	12,174
As % of total launched	99%	100%	42%
Units sold as of June 30, 2017	208	298	188
As % of total launched	99%	100%	43%
Other units sold as of June 30, 2017	Residential parkings: 180 Commercial parkings: 171	Residential parkings: 241 Commercial parkings: 20	Parking slots: 129
Contracted sales as of June 30, 2017 (\$M)	370.1	568.6	470.9
As % of total launched	95%	96%	35%
Contracted sales during 2017 (\$M)	-	19.3	149.0
Construction progress as of June 30, 2017 (% exec. of monetary budget, excl. land)	100%	99%	-
Construction progress as of June 30, 2017 (% exec. of monetary budget, including land)	100%	99%	-
Stage	After-sales services	Delivery stage	Pre-sales

3. MASTERPLANS AND METRA

Project	Brisario			
	Metra Devoto	Metra Puerto Norte	Proa	Venice (Stage 1)
Location	Monte Castro, Ciudad de Buenos Aires	Rosario, Santa Fe	Rosario, Santa Fe	Tigre, Buenos Aires
Segment	Mid income segment	Mid income segment	High / Mid-high	High / Mid-high
Type	Multifamily	Urban complex	Urban complex	Urbanization
Character	Urban	Coastal	Coastal	Coastal
Site acquisition year	2014	2011	2011	2007
Land size (sqm)	6,228	46,173	37,827	320,000
Sellable area (sqm)	18,288	68,613	65,166	53,053
Sellable units	338	1,299	510	639
Other sellable units	Parking slots: 217	Parking slots: 881	Parking slots: 691	Parking slots: 750 Moorings: 76
Total PSV estimate (\$M)	977.3	3,062.6	3,604.7	2,583.6
Total PSV launched as of June 30, 2017 (\$M)	977.3	1,053.9	-	1,329.0
Area sold as of June 30, 2017 (sqm)	1,122	13,860	-	21,707
As % of total launched	6%	61%	-	63%
Units sold as of June 30, 2017	18	261	-	317
As % of total launched	5%	20%	-	50%
Other units sold as of June 30, 2017	Parking slots: 12	Parking slots: 173	-	Parking slots: 292 Moorings: 18
Contracted sales as of June 30, 2017 (\$M)	43.9	644.1	-	615.5
As % of total launched	4%	61%	-	46%
Contracted sales during 2017 (\$M)	-	30.2	-	8.6
Construction progress as of June 30, 2017 (% exec. of monetary budget, excl. land)	-	14%	-	44%
Construction progress as of June 30, 2017 (% exec. of monetary budget, including land)	-	30%	-	44%
Stage	Design and obtention of permits	Phase 1 under construction	Design and obtention of permits	Phase 1 under construction

Financial Statements
Consolidated income statement

	\$ M	\$ M	\$ M	\$ M
	2Q'17	2Q'16	6M'17	6M'16
Revenue	334.6	148.2	647.8	331.7
Cost of units sold	(313.6)	(132.9)	(590.4)	(281.5)
Gross profit	21.0	15.3	57.5	50.2
Selling expenses	(20.8)	(24.3)	(45.3)	(42.3)
Administrative expenses	(26.3)	(27.0)	(59.0)	(56.6)
Other operating expenses	(17.0)	-	(43.0)	-
Operating income	(43.2)	(35.9)	(89.8)	(48.6)
Financial Result	(12.6)	(25.8)	(46.7)	(55.7)
Other expenses	(0.2)	(0.1)	(0.3)	(0.3)
Valuation gains from investment property	66.9	-	35.0	-
Gains from sale of investment properties	-	-	43.6	-
Other income and expenses, net	0.2	(10.7)	2.4	1.6
Income before Income tax	11.1	(72.6)	(55.7)	(103.0)
Income tax	0.5	19.1	16.4	25.1
Net income	11.7	(53.5)	(39.3)	(77.9)
Differences from currency conversion of investments abroad	(5.0)	(2.5)	(2.3)	(11.2)
Net comprehensive income	6.6	(56.0)	(41.6)	(89.1)
Net income attributable to:				
Shareholders of the parent	(6.6)	(51.1)	(46.8)	(75.1)
Minority interests	18.2	(2.4)	7.5	(2.8)
Net comprehensive income attributable to:				
Shareholders of the parent	(11.6)	(53.6)	(49.1)	(86.3)
Minority interests	18.2	(2.4)	7.5	(2.8)
	\$	\$	\$	\$
Income per common share	2Q'17	2Q'16	6M'17	6M'16
Basic	(0.09)	(0.73)	(0.67)	(1.07)
Diluted	(0.09)	(0.73)	(0.67)	(1.07)

	\$ M	\$ M	\$ M	\$ M
	2Q'17	2Q'16	6M'17	6M'16
Adjusted operating income	(43.2)	(35.9)	(89.8)	(48.6)
(+) Capitalized interests	23.8	10.5	49.1	24.7
Adjusted operating income	(19.4)	(25.5)	(40.7)	(24.0)

Consolidated balance sheet

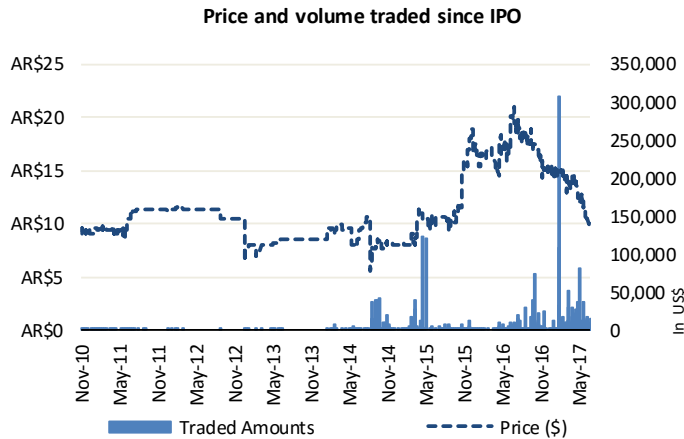
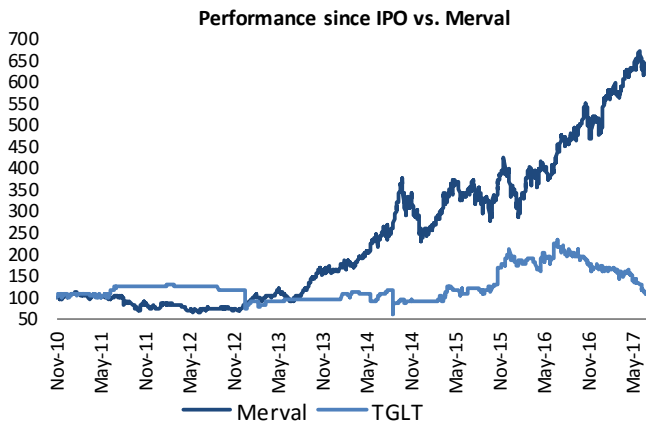
	\$ M	\$ M	\$ M
	Jun 30, 2017	Dec 31, 2016	Dec 31, 2015
ASSETS			
Cash and equivalents	127.0	84.3	95.1
Accounts receivables	28.7	21.4	31.1
Other credits	369.7	327.1	265.5
Credits with related parties	6.7	6.4	8.0
Inventory	3,219.8	3,466.6	3,116.6
Other Assets	25.9	24.8	-
Total current assets	3,777.8	3,930.6	3,516.3
Other credits	0.8	0.9	0.8
Construction properties held as investments	912.2	876.6	34.3
Property, plant & equipment	7.1	8.3	9.8
Intangible assets	0.7	1.0	1.2
Tax assets	79.7	75.7	344.5
Goodwill	37.8	80.8	111.4
Total non-current assets	1,038.2	1,043.3	502.2
Total assets	4,816.0	4,973.9	4,018.4
LIABILITIES			
Accounts payable	510.0	525.5	415.7
Short term loans	861.8	594.6	392.0
Wages and social security contributions	13.8	15.0	19.8
Taxes payable	4.0	4.1	7.4
Other taxes	81.9	74.9	39.0
Debt with related parties	36.7	25.6	334.0
Advances from clients	2,618.9	2,881.3	2,199.8
Other accounts payable	81.8	43.7	12.4
Provisions	6.3	7.6	-
Total current liabilities	4,215.2	4,172.5	3,420.2
Accounts payable	2.4	2.0	8.8
Long term loans	0.7	123.6	58.7
Other taxes	20.4	3.5	3.1
Other accounts payable	20.0	47.8	46.9
Deferred tax liabilities	204.9	223.1	265.6
Total non-current liabilities	248.3	400.0	383.2
Total liabilities	4,463.5	4,572.4	3,803.3
SHAREHOLDERS' EQUITY			
Shareholders of the parent	91.4	147.7	172.1
Minority interests	261.1	253.7	43.0
Shareholders' equity	352.5	401.4	215.1
Total liabilities and Shareholders' equity	4,816.0	4,973.9	4,018.4

Consolidated cash flow statement (selective lines)

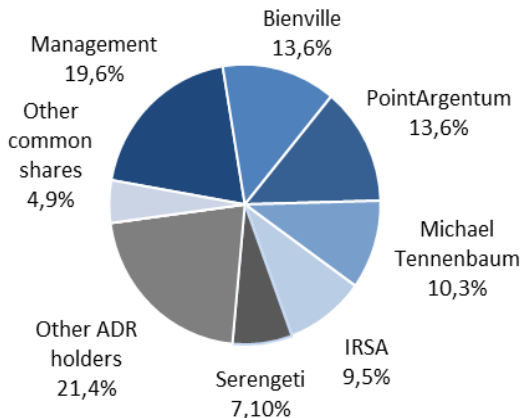
	\$ M	\$ M	\$ M	\$ M
	2Q'17	2Q'16	6M'17	6M'16
Cash variations				
Cash at the beginning of fiscal period	84.7	249.7	81.1	92.5
Cash at the end of fiscal period	123.6	191.4	123.6	191.4
Net cash changes	38.9	(58.3)	42.5	98.9
Reasons for cash variations				
Operating activities				
Net income	11.7	(53.5)	(39.3)	(77.9)
Adjustments for arriving to the net cash flow from operating activities				
Income tax	(0.5)	(19.1)	(16.4)	(25.1)
Gains from sale of investment properties	(43.6)	-	(43.6)	-
Valuation gains from investment property	(66.9)	-	(35.0)	-
Goodwill impairment	17.0	-	43.0	-
Exchange rate difference	(5.0)	(2.2)	(2.3)	(11.2)
Difference from Cash flow conversion	(0.1)	(0.3)	(0.0)	(0.3)
Changes in operating assets and liabilities				
Changes in accounts receivable	(0.3)	8.1	(7.3)	10.9
Changes in other credits	31.2	(41.5)	(70.3)	(59.5)
Changes in credits with related parties	(0.1)	(6.6)	(0.3)	(6.1)
Changes in inventory	55.0	(329.6)	246.3	(509.1)
Changes in tax assets	(4.7)	(1.7)	(4.7)	(5.3)
Changes in accounts payable	2.4	64.9	(15.2)	95.9
Changes in wages and social security contributions	(0.5)	(5.7)	(1.2)	(6.5)
Changes in taxes payable	6.4	12.4	23.9	20.6
Changes in debts with related parties	0.9	93.4	3.6	93.8
Changes in advances from clients	(86.8)	48.8	(262.4)	378.9
Changes in other liabilities	5.5	12.9	10.3	10.1
Changes in minimum income tax	(0.5)	(2.0)	(1.2)	(5.5)
Net cash flow generated by operational activities	(70.9)	(224.7)	(173.0)	(98.5)
Investment activities				
Non-cash investments	(0.2)	(0.1)	(0.1)	(0.4)
Collections for sale of construction properties held as investments	(64.5)	-	-	-
Payments for purchase of construction properties held as investments	71.5	0.4	71.5	0.3
Net cash flow used in investment activities	6.8	(0.4)	71.1	(1.9)
Financing activities				
Increase in loans	102.9	164.7	144.3	199.2
Increase in financial instruments	-	2.1	-	-
Shareholders' transactions	0.1	-	0.1	-
Decrease in non-controlling interests	(0.1)	-	(0.1)	-
Sale of own stock	0.1	-	0.1	-
Net cash flow generated by financing activities	103.0	166.8	144.4	199.2

Stock performance since IPO and ownership

TGLT stock in the Buenos Aires Stock Exchange closed at \$11.00 per share as of the date of this release.



There are 70,349,485 shares outstanding, out of which 47% owned by TGLT management, PointArgentum and Bienville.



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