

TGLT

**INTERIM CONDENSED INDIVIDUAL AND
CONSOLIDATED FINANCIAL STATEMENTS**

TGLT S.A.

AS TO JUNE 30, 2015 (SIX-MONTH PERIOD)

(PRESENTED COMPARATIVELY)



TGLT S.A.

INTERIM CONDENSED FINANCIAL STATEMENTS

AS TO JUNE 30, 2015

Presented comparatively - See Note 3

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FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2015

TGLT S.A.

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FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2015

I. BRIEF OVERVIEW OF THE COMPANY OPERATIONS DURING THE PERIOD ENDING ON JUNE 30, 2015

I.1. Relevant events during the period

TGLT S.A. merge as incorporating company with Green Urban Homes S.A., as incorporated

On March 31, 2015 TGLT SA Board of Directors approved the Commitment to Merge being TGLT the absorbing company and Green Urban Homes SA ("GUHSA"), the absorbed company. TGLT SA owns 100% of GUHSA shares with voting rights. The aim is to implement a merge by absorption, being TGLT SA the incorporating continuing company and GUHSA the incorporated company in compliance with such commitment and sections 82 to 87 of the Business Organizations Act 19550, its amendments and other applicable regulations.

The merge allows the benefits of a centralized management and eliminates double administrative structures with its subsequent double costs.

As TGLT SA is the current holder of 100% GUHSA shares and that GUHSA assets and liabilities are already incorporated and consolidated to TGLT SA patrimony as shown in TGLT SA corresponding financial statements, TGLT S shall not issue shares for GUHSA incorporation to its patrimony and consequently, the Commitment to Merge does not set any share exchange relation.

On April 21, 2015 the Project for the Merge by Absorption was introduced before the Argentine Securities Exchange Commission (CNV) together with complementary documents, which started the process of requesting the corresponding authorization of that entity for the Merge (sections 1 to 3 from Title II, Chapter X, Paragraph I of CNV Rules and Regulations, as ordered in 2013).

The Definite Agreement of Merge shall be entered by the Participating Companies once the conditions set in Section 83, par 4 of LSC and related are duly fulfilled.

As to the date of these Financial Statements, such agreement is still under CNV process of approval.

Bienville Argentina Opportunities Master Fund and PointArgentum Master Fund stock purchase

On April 24, 2015 TGLT SA was informed by PointArgentum Master Fund LP ("PointArgentum") and Bienville Argentina Opportunities Master Fund, LP ("BAOF") that on that same day and in two independent autonomous transactions the transferences of 1,912,166 American Depositary Shares ("ADRs") of PDG Realty S.A. Empreendimentos e Participações ("PDG") in favour of PointArgentum and of 1,912,166 ADRs of PDG in favour of BAOF had taken place. As a result, each of them now possesses 9,560,830 TGLT SA ordinary shares of a par value of ARS 1 per share in the form of ADRs.

Changes in the composition of the Board of Directors and the Supervisory Committee

On April 24, 2015 Carlos Augusto Leone Piani (Office holder director and Vice-chairman), Marco Racy Kheirallah (Director, Office holder), Natalia Maria Fernandes Pires (Director, Office holder), Rodrigo Javier Lores Arnaiz (Director, Office holder), Rafael Espirito Santo (Director, Substitute), Marcelo Ferracciu (Director, Substitute), Roberta Giraldes Frizzo (Director, Substitute), Luciano Alexis Loprete (Director, Substitute), Javier Errecondo (Statutory Auditor), Silvana Elisa Celso (Statutory Auditor), Facundo Goslino (Statutory Auditor), Valeria Guerra (Statutory Auditor), and César Kondratiuk (Statutory Auditor) submitted their resignation to their respective positions in the Company, all for personal reasons.

The resignations submitted were accepted by the Company Board of Directors that same day.

Likewise, on April 24, 2015 The Supervisory Committee decided to appoint, as per the second paragraph of section 258 of the Business Organizations Act 19550 and amendments Mr Ralph Faden Reynolds, Mr Enrique Horacio Boilini, Mr Darío Ezequiel Lizzano and Mr Carlos Alberto Palazónas directors, office holders and Mr Donald Stoltz III, Mr Fernando Iván Jasnís, Mr Fernando Saúl Zoppi and Mr Pedro Eugenio Aramburu as substitute directors. All appointed directors are non-independent, in conformity with the criteria set forth by the Argentine Securities Exchange Commission.

Immediately after their appointment the appointed directors accepted their respective positions and in a meeting held by the Board of Directors later that same day they decided that Mr Federico Nicolás Weil continued as Chairman of the Board of Directors and to appoint Mr Darío Ezequiel Lizzano as the Vice chairman of the Company Board of Directors.

Finally, on April 30, 2015 the General Ordinary Shareholders 'Meeting ratified the Directors appointed by the Supervisory Committee on April 24 and accepted the resignations submitted by the resigning statutory auditors Javier Errecondo, Silvana Elisa Celso, Facundo Goslino, Valeria Guerra and César Kondratiuk on April 24, besides appointing Mr Pablo Di Iorio and Mr Ignacio Arrieta as statutory auditors and Silvana Elisa Celso, Mariano González and Tomás Insausti as substitute statutory auditors.

Thus, the composition of the Board of Directors is as follows:

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Director	Position in TGLT	Capacity
Federico Nicolás Weil	President /Director	Office holder
Darío Ezequiel Lizzano	Vice-president / Director	Office holder
Mariano Sebastián Weil	Director	Office holder
Enrique Horacio Boilini	Director	Office holder
Ralph Faden Reynolds	Director	Office holder
Carlos Alberto Palazón	Director	Office holder
Alejandro Emilio Marchionna Faré	Director	Independent
Mauricio Wior	Director	Independent
Alejandro Belio	Substitute	Office holder
Donald Stoltz III	Substitute	Office holder
Rafael Ignacio Soto	Substitute	Office holder
Fernando Iván Jasnís	Substitute	Office holder
Fernando Saúl Zoppi	Substitute	Office holder
Pedro Eugenio Aramburu	Substitute	Office holder
Daniel Alfredo Vicien	Substitute	Independent
Aldo Raúl Bruzoni	Substitute	Independent

The composition of the Company Supervisory Committee is as follows:

Statutory auditor	Position in TGLT	Profession
Ignacio Fabián Gajst	Statutory Auditor	Certified Public Accountant
Mariano González	Statutory Auditor	Lawyer
Ignacio Arrieta	Statutory Auditor	Lawyer
Silvana Elisa Celso	Subs. Statutory Auditor	Certified Public Accountant
Pablo Di Iorio	Subs. Statutory Auditor	Lawyer
Tomás Insausti	Subs. Statutory Auditor	Lawyer

Issuance of Corporate Notes Classes VII, VIII and IX

Within the Global Scheme for the issuance of Corporate Notes authorized by the Argentine Securities Exchange Commission by Resolution 16853 dated July 12, 2012, on February 25, 2015, the Board of Directors approved the issuance of Corporate Notes Classes VII, VIII and IX for up to an amount of Argentinian pesos two-thousand million (ARS 200,000,000), at a fixed rate, combined and/or variable, with a maturity date at the three hundred and sixty (360) days, twenty-one (21) months and thirty-six (36) months -respectively- considering all dates as from issuance date.

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On May 7, 2015 the public bidding offer of the new CNs was as follows:

	Class VII	Class VIII	Class IX
Authorized total amount	Up to ARS 120 million, enlargeable to ARS 200 million.		
Issued amount	ARS 77,690,235	No amount	ARS 57,229,975
Currency	Pesos		
Interest	Fixed rate 29 %	Mixed rate (i) Fixed rate: Non appl; and (ii) Badlar + 500 base points as from the 10th month	CAC or Badlar variation The highest between: (i) 0,90 multiplied by CAC cost index variation ; and (ii) Badlar Rate + 600 basic points
Term	360 days as from issuance date	21 months as from issuance date	36 months as from issuance date
Depreciation	Single payment at maturity date	3 consecutive quarterly equal payments as from the 15 th month from issuance date.	4 consecutive quarterly equal payments as from the 27th month from issuance date
Interests	Quarterly as per due term		
Issuance price	100% of Par Value		
Risk rating	BBB+ by FIX SCR S.A.Argentine risk grading in the long-term.		
Ssubscription and integration schedule	(i) ARS 50,468,935 cash (ii) ARS 84,451,275 through the delivery of VN ARS 3,000,000 class III, VN U\$D 4,609,642 class IV, VN ARS 23,041,880 class V and VN ARS 15,842,677 class VI of Corporate Notes of the same program, as per Exchange Relations described before. Payments must be fully paid-in on May 12, 2015, the issuance date for the new CNs		
Use	Refinancing the maturity of existing Corporate Notes as well as providing working capital to ongoing projects.		

Agreement between TGLT S.A. shareholders

On May 27, 2015 TGLT SA shareholders, Mr Federico Nicolás Weil ("FNW"), Bienville Argentina Opportunities Master Fund, LP ("BAOF") and PointArgentum Master Fund LP ("PointArgentum") and, together with FNW and BAOF, "the Shareholders") gave notice to the Company about an agreement they had entered – through post mail- to regulate their relationship as shareholders of the Company (the "Agreement between TGLT SA Shareholders") delivering a copy of such agreement to the Company.

Following is a summary of the most relevant aspects of such Agreement between TGLT SA Shareholders:

- Share transferences that any of the Shareholders wish to carry out shall be subject to certain rules and regulations (right of first refusal and right of joint sale or drag along).
- The Shareholders shall assure that the Company Board of Directors is made up of: 8 (eight) directors and 8 (eight) substitute directors, appointed as follows: (i) two (2) directors and two (2) substitute directors by FNW as long as such shareholder holds at least 10% share capital and voting rights; (ii) two (2) directors and two (2) substitute directors by BAOF as long as such shareholder holds at least 10% share capital and voting rights; (iii) two (2) two (2) directors and two (2) substitute directors by PointArgentum as long as such shareholder holds at least 10% share capital and voting rights; and (iv) two (2) directors and two (2) substitute directors shall be independent as per the CNV criteria and shall be appointed by Shareholders' joint decision.
- The Sareholders shall have the right to appoint the same number of directors and substitute directors in the Boards od Directors of TGLT SA subsidiaries.
- The President and Vice president of the Board of Directors shall be appointed by FNW and PointArgentum respectively.
- Although it has been decided that the Board of Directors shall adopt decisions by absolute majority of its members, a list of issues for which the affirmative vote of at least six (6) Directors plus at least (1) one Director suggested by each of the Sahreholders shall be necessary has been drawn.
- Likewise, although in general decisions in the Company Shareholders' Meetings shall be adopted by the majority of its members as set in the Business Orgaizations Act and the Company By-laws, a list of issues for which the presence

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- and the affirmative vote of the total number of shareholders, in first and second call, shall be necessary has been drawn.
- Company supervising shall be in charge of three (3) auditors and three (3) substitute auditors. Each of the shareholders shall have the right to appoint one (1) auditor and one (1) substitute auditor. The position of President of the Supervisory Committee shall be held in turns by the auditors appointed by the Shareholders.
 - The Company Supervisory Committee shall be constituted by three (3) members, two (2) of which shall be the independent members of the Board of Directors and the third (non-independent) shall be appointed by PointArgentum.
 - The Company Board of Directors shall create a Compensation Committee made up of three (3) members. Each shareholder shall appoint one (1) member for that Committee. Such Compensation Committee shall adopt its decisions by absolute majority but the member appointed by BAOF shall have the right to declare null the creation, granting, modification and/or approval of any Company plan, program or political compensation and/or benefit.
 - FNW is and shall be responsible of the Company management and administrative direction (the "CEO") until its replacement as per the Agreement between TGLT SA shareholders.
 - The responsible for the Company financing area (the "CFO") shall be appointed and removed at FNW suggestion. However, BAOF shall be able to (i) declare null the appointment of a new CFO and (ii) appoint and/or remove a comptroller, who shall have full access to the financial, accounting and operational information of the Company and shall report straightforwardly to the non-independent member of the Supervisory Committee.
 - The Company Board of Directors shall have to approve any appointment of first-line managers, managers or key staff, in the Company or in its related companies.
 - Clauses on business exclusiveness and non-competence applicable to FNW have been set up.

Acquisition of ADRs by Serengeti Asset Management

On June 19, 2015 TGLT SA was notified by Serengeti Asset Management (hereinafter "Serengeti"), - a company constituted under the Laws of the State of Delaware, in the USA domiciled 632 Broadway, floor 12, New York, United States of America- that on June 18, 2015 Serengeti had acquired the amount of eight hundred seventy –six thousand four hundred and twenty-four (876,424) American Depositary Receipt Shares ("ADRs"), representing four million three hundred eighty-two thousand one hundred and twenty (4,382,120) TGLT SA ordinary shares of a par value ARS 1 and one (1) voting right each, which –together with its previous acquisition- represent seven point twelve per cent (7.12%) of TGLT SA total share capital and voting rights.

The reported transaction has a value of three million nine hundred and forty three thousand nine hundred and eight US Dollars (USD 3,943,908) or US Dollars four with 50/100 cents (USD 4.50) per ADR.

Finally, Serengeti has notified TGLT SA its intention to keep property of those shares as passive investment.

Launch of TCP ("TGLT Commercial Properties")

In the meetings on May 6, June 9 and July 14, 2015 respectively the Company Board of Directors approved the Company promotion of the project of investment for the acquisition and development of real estate properties for offices and logistics, including building a new company named TCP Holdings Inc ("TCP") domiciled in the Cayman Islands. TCP shares shall be offered in several jurisdictions to certain qualified investors and authorization for "EuroMTF" negotiation shall be requested before the Luxemburg Stock Exchange. At present, the Company has hired legal advisors in those jurisdictions for structuring investment as well as international investment banks who shall act as agents to place the shares.

Likewise, TCP shall hire together with the Company, TCP management and operation and eventually also development management of the real estate properties developed by TCP. As consideration, the Company shall be paid following a schedule of fees and wages linked to the value and volume of assets and business managed and shall receive options to acquire 20% of TCP share capital under certain conditions. If this project is carried out, such fees and wages arising from the management, operation and eventually the management of product development arising from the Company know-how and execution capacity shall be a new flow of income for the Company, which shall also have the incentive and possibility of participating in the generation of value in virtue of the options above mentioned.

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I.2. Summary of our real estate undertakings

	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Caballito	Astor Núñez	Venice	Metra Puerto Norte	Faca Foster	Forum Puerto del Buceo	Metra Devoto
Location	Rosario, Santa Fe	Bajo Belgrano, City of Buenos Aires	Palermo, City of Buenos Aires	Caballito, City of Buenos Aires	Núñez, City of Buenos Aires	Tigre, Buenos Aires	Rosario, Santa Fe	Rosario, Santa Fe	Montevideo, Uruguay	Monte Castro, City of Buenos Aires
Segment	High/Medium-High	High	Medium-High	Medium-High	Medium-High	High/Medium-High	Medium	High/Medium-High	High	Medium
Type	Urban Complex	Urban Complex	Multifamily	Multifamily	Multifamily	Urbanization	Urban Complex	Urban Complex	Urban Complex	Multifamily
Characteristics	Coastal	Park	Urban	Urban	Urban	Coastal	Coastal	Coastal	Coastal	Urban
Year of Acquisition	2008	2008	2010	2011	2011	2007	2011	2011	2011	2014
Plot of land (m2)	43,000	13,000	3,208	9,766	4,759	320,000	46,173	37,827	10,765	6,228
Area for sale (m2)	52,639	39,763	14,763	31,114	20,368	Plots of land: 22,200 Dwellings and commercial uses: 208,672	68,613	63,629	48,185	17,822
	452	154	210	500	298	Lotes: 24 Dwellings and commercial uses: 2,600	1,299	491	339	338
Units for sale	Parking lots: 526 Boat parkings : 88	Parking lots: 400	Parking lots: 195 Dwel.:195 Com.:171	Parking lots: 502	Parking lots: 294	Parking lots: 3.015 Boat parkings and marinas:475	Parking lots: 881	Parking lots: 836	Parking lots: 406	Parking lots: 217
	432.4	1,235.1	396.4	574.2	584.4	Aprox. 7,117.9	2,039.7	2,128.2	US\$ 149.7	545.3
Other units for sale	432.4	1,235.1	396.4	311.1	584.4	898.2	666.2	-	US\$ 149.7	545.3
Area sold as to 30/06/15 (m2)	52,639	36,220	13,858	5,750	15,078	17,055	12,675	-	27,941	693
<i>% of the total launched</i>	100%	91%	94%	33%	74%	50%	56%	-	58%	4%
Units sold as to 30/06/15	452	135	195	95	228	242	249	-	185	11
<i>% of the total launched</i>	100%	88%	93%	33%	77%	52%	58%	-	55%	3%
Other units sold as to 30/06/15	Parking lots: 524 Boat parkings : 87	Parking lots: 296	Parking lots: 169 Dwel.:169 Com.:171	Parking lots: 79	Parking lots: 142 Dwel.:142 Com.:20	Parking lots: 225 Boat parkings and marinas: 120	Parking lots 117	-	Parking lots: 170	Parking lots: 8
Secured sales as to 30/06/15 (millions of ARS)	432.4	853.9	326.2	62.0	328.6	369.5	293.7	-	US\$ 81.7	18.5
<i>% of the total launched</i>	100%	69%	82%	20%	56%	41%	44%	-	55%	3%
Secured sales during 2015 (millions of ARS)	2.5	84.5	16.9	-	62.7	82.9	25.4	-	US\$ 9.8	14.7
Building progress as to 30/06/15 (monetary budget execution, excl. plot of land)	100%	87%	99%	3%	49%	3%	-	-	24%	-
Building progress as to 30/06/15 (monetary budget execution, excl. plot of land)	100%	89%	99%	20%	55%	4%	-	-	43%	-

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Stage	Delivery	Construction and Delivery	Delivery	Building Works cancelled by preliminary injunction	Construction	Construction	Product Design and Granting of Approvals	Product Design and Granting of Approvals	Construction	Product Design and Granting of Approvals
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I.3. Outstanding achievements on our real estate undertakings during the period

The following are the most outstanding achievements during the period:

Forum Puerto Norte

- **Approvals**

- Negotiations before the Municipality are still in progress. During June the Certificates for the Approval of Building Works have been formally submitted and the observations made on them are being solved. The submission of the request for End of Building Works is expected for the beginning of August. It is necessary for the inscription of the Condominium Document and the creation of the Homeowners Association.
- The Empresa Provincial de Electricidad (Provincial Electricity Company) set up two transformers in the complex and during July it is expected to remove the installations for electricity connections in the building premises.

- **Progress**

- All buildings, basement parkings, common areas and amenities are finished

- **Showroom and commercialization**

- The commercial effort is still oriented to the delivery for possession of the remaining units and the post sale events and client attention of already delivered units.
- Over 96% of owners have taken possession of their units.

Forum Alcorta

- **Approvals**

- We have submitted the fourth file on building works for municipal registration, which enables inspection of AVO 3 for Castañeda Tower and AVO 2 for Juramento.
- Measuring of functional units has been completed for Tower TWO and both parking basements. This, together with AVO 4 inspection shall end as per building works and horizontality registration shall be requested.

- **Progress**

- Tower ONE has been wholly completed and the process of delivery of units to their owners is finishing.
- In Tower TWO delivery of functional units has begun. The guardhouse is being temporarily used and the car access from Castañeda Street has been completed.
- In Juramento Building (Barra) plastering of walls, ceilings and placement of external windows for glass closure have begun. The plastering of the main façade on Juramento is in the finishing stages providing the building its final aspect.
- Tennis courts have been finished and equipped. Finishing touches in the indoor swimming-pool, gym and changing rooms are being completed together with the multipurpose room. Gardening is progressing at high speed.
- Completion and delivery of Juramento Building is expected for the end of the third quarter 2015.

- **Showroom and commercialization**

- Commercialization is still in process by means of TGLT own team in the building premises.
- 53 units have been delivered so far for possession in Tower ONE (87%).
- In the last days of June delivery of finished units began in Tower TWO, with a total of 30 units delivered (38% of the building).

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Astor Palermo

- **Approvals**
 - Building works inspections 1, 2 and 3 have been performed by inspectors. Measuring and preparation for the final submission of drawings have been started.
 - The energy transformers for definite electric connection has been entirely mounted. The gauge for Edenor general services has been connected.
 - AYSA ended the connection tasks of water and sewage.
 - Gas connection is finished with the gauge for general services. Building tank water heaters are in operation.
- **Progress**
 - The ground floor hall is finished, with the carpentry, floors and coatings placed.
 - The municipal line fence, together with the guardhouse and the car access are finished, only finishing touched remain to be completed.
 - Painting works in facades and basements are finished, while as regards the apartments, they are in the final stages in the highest floors.
 - Countertops in bathrooms and kitchen, wooden floors and bathroom and kitchen fittings are placed up to floor 25, out of 26 floors.
 - All elevators have been installed.
 - Gardening is completed, and also the swimming pools. As regards the amenities, the gourmet room is almost finished as well as the area for the grills. The gym, the sauna and the area for the changing rooms are in their final stage.
- **Showroom and commercialization**
 - The sale in the building premises of the last available units in the tower is still in process.
 - Having finished the project, TGLT SA has launched a new payment plan which allows financing up to 40% of the price post possession for a period of 10 months.
 - In the last days of June the first units of the project have begun to be delivered, with a total of 26 units delivered at period end.

Astor Caballito

- **Approvals and progress**
 - As from September 11, 2012 building works are suspended pursuant to the decision entered by Room I of the Court of Appeals on Administrative and Tax Matters in and for the City of Buenos Aires, in the case "Civil Neighbourhood Association SOS Caballito in favour of a Better Quality of life a/ Government of the City of Buenos Aires o/ Incidental Processes", pending verdict. See Note "Litigations" in the Consolidated Interim Financial Statements for the details in the evolution of this conflict.

Astor Núñez

- **Approvals**
 - The third building works verification, corresponding to commercial premises, has been approved.
 - The drawings corresponding to Sector Vedia are in the process of approval and registration before the Municipality.
- **Progress**
 - The reinforced concrete structure in the tower has reached floor 27.
 - Bricklaying has reached floor 21 in the tower, as well as frames, electric and sanitary installations.
 - Subflooring have progressed and reached floor 19, dry construction and ceilings have reached floor 15, while wall plastering has reached floor 9.
 - Supply and placement of frames and aluminum carpentry have begun, as well as thermomechanical tasks.
 - Elevators have been assigned. The beginning of mounting tasks is expected for November.

REPORTING SUMMARY

FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2015

- **Showroom and commercialization**

- The showroom on Pico Street is still working. Commercialization is carried out only by means of TGLT own sales strength
- TGLT SA has launched a campaign called "Fixed price", with fixed installments in pesos until unit possession.

Venice

- **Approvals**

- The agreement for the supply of electricity with Edenor has been signed.
- TGLT SA is awaiting approval for the project of gas by Gas Natural Fenosa.
- The permit for works and sewage effluent disposal has been requested before the Water Authorities.

- **Progress**

- Building works of Falúas foundations have begun.
- Having finished the structure of basements in Cruceros 1 and Balandras 1 and 3 the structure of the ground floor in the three buildings is now in progress.
- The structure of Goletas 1 has been completed in the basement, ground floor and the area of the swimming pool shared by both towers. Pre slabs corresponding to the twelve floors have been completed and shall be erected as structure progress. The structure of the main body of Tower 1 has reached the third floor.
- 80% of sheet piles from the first stage has been installed which enables definition of the first part of the channel and a part of the port.

- **Showroom and commercialization**

- During April and May pre sales weekly events in the second tower, Goletas 2, have been carried out, launched to the public at the end of April. 41 out of 50 of the available units for the pre sales stage at promotional prices were reserved.
- "Open Day – Move near the River next year". On July 4 took place this event to encourage the commercialization of the units corresponding to the building stage.

Metra Puerto Norte

- **Approvals**

- We estimate the environmental impact report shall be ready for August.
- The request for the provision of gas and electricity has been submitted before Litoral Gas and EPE respectively, and of drinking water and drainage sewers before Aguas Santafesinas. All the requests have been answered and the requests made by each public company are being analyzed

- **Progress**

- The Project stage is complete. Biddings for main contractor and management and direction of building works have started. Likewise TGLT SA expects to hire management during July and main contractor in September.

- **Showroom and commercialization**

- Sales are made through the showroom together with Lamelas real estate agent, with 50% of sales strength

Faca Foster

- **Approvals**

- We estimate the environmental impact report shall be ready for July.
- The request for the provision of gas and electricity has been submitted before Litoral Gas and EPE respectively, and of drinking water and drainage sewers before Aguas Santafesinas. All the requests have been answered and the requests made by each public company are being analyzed.

- **Progress**

TGLT S.A.

REPORTING SUMMARY

FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2015

- FMR has submitted the documentation related to blocks A, C and D.
- The report on progress of bidding engineering (technical specifications) has been received from advisors.
- **Showroom and commercialization**
 - Launch of Friends & Family is expected for the end of the third quarter 2015 and to the market for the first quarter 2016.

Forum Puerto del Buceo

- **Approvals**
 - Building works are progressing as per the updated working permit, granted at the end of December 2014 by the IMM (Intendencia Municipal de Montevideo).
- **Progress**
 - Excavation works have been finished.
 - Stage 1 is in progress (nuclei A to E). In April started stages 2 and 3.
 - As regards stage 1 the structure in nuclei A and B have been finished and the structure of nuclei C and D in in process reaching floor 8. Likewise, in nucleus E the formwork is being prepared on floor 9. Below, in the area of the central patio, slab has been poured on the first basement and the ground floor, completing the area corresponding to stage 1.
 - As regards stage 2 the tasks on the foundations are in progress, with the bases and the columns. Finally, in stage 3 the slab is being poured on the ground floor.
 - The placement of elevators has begun, starting out with the collocation of rails, the doors in each level and the mounting of the cabin in nucleus A.
 - The placement of the frames for aluminum carpentry in the units has reached the fourth level.
- **Showroom and commercialization**
 - Sales keep on being carried out from the sales office at the building premises, using our own sales strength but keeping the strategic relationship with the four external brokers: Meikle, Tizado, Foti and Ananikian.
 - Launches in the last commercial stages have had great success, with almost 60% of the project sold.

Metra Devoto

- **Approvals**
 - The environment impact report has been submitted for approval.
 - The project drawings are finished and shall be submitted before the municipality for approval during July.
- **Showroom and commercialization**
 - TGLT SA is still working on the marketing campaign, showroom design and the new website for the official launch of the project during the third quarter 2015. The website shall open the possibility of cancelling payments by credit card.

REPORTING SUMMARY

FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2015

II. FINANCIAL STRUCTURE

	Jun 30, 2015 (*)	Jun 30, 2014 (*)	Jun 30, 2013 (*)	Jun 30, 2012 (*)	Jun 30, 2011 (**)
Current assets	2,865,680,696	2,364,009,033	1,606,821,508	1,246,778,276	987,311,257
Non current assets	424,920,352	411,620,343	273,715,454	217,859,451	184,151,113
Total assets	3,290,601,048	2,775,629,376	1,880,536,962	1,464,637,727	1,171,462,370
Current Liabilities	2,647,549,175	2,053,008,774	1,386,398,498	892,538,816	525,625,539
Non current liabilities	365,554,596	421,318,003	138,732,187	98,124,994	114,353,673
Total liabilities	3,013,103,771	2,474,326,777	1,525,130,685	990,663,810	639,979,212
Allocated to the controlling owners	231,268,931	252,547,720	310,018,110	405,374,158	510,041,882
Allocated to non controlling owners	46,228,346	48,754,879	45,388,167	68,599,759	21,441,276
Total shareholders' equity	277,497,277	301,302,599	355,406,277	473,973,917	531,483,158
Total liabilities and shareholders' equity	3,290,601,048	2,775,629,376	1,880,536,962	1,464,637,727	1,171,462,370

(*) Financial statement presented as per IFRS with application of IFRS 10.

(**) Financial statement presented as per IFRS.

III. INCOME STRUCTURE

	Jun 30, 2015 (*)	Jun 30, 2014 (*)	Jun 30, 2013 (*)	Jun 30, 2012 (*)	Jun 30, 2011 (**)
Operating income	31,068,388	(14,236,857)	(99,254,489)	(56,056,710)	(19,940,678)
Other expenses	(174,684)	(212,728)	(223,521)	(250,869)	(33,963)
Financial results:					
Exchange difference	(20,944,505)	(36,194,026)	(29,577,666)	(23,448,512)	(3,633,774)
Financial income	32,322,396	65,658,770	129,534,771	11,691,410	2,194,377
Financial costs	(27,364,837)	(26,435,530)	(12,245,582)	(4,533,858)	(2,366,036)
Other net income and expenditure	(536,941)	1,507,163	3,123,497	186,142	973,048
Income for the period before Income Tax	14,369,817	(9,913,208)	(8,642,990)	(72,412,397)	(22,807,026)
Income Tax	(18,763,325)	8,968,491	(2,608,807)	25,150,184	3,585,361
Income for the period	(4,393,508)	(944,717)	(11,251,797)	(47,262,213)	(19,221,665)
Other comprehensive income for the period	(1,669,097)	194,276	657,272	(958,094)	-
Comprehensive income for the period	(6,062,605)	(750,441)	(10,594,525)	(48,220,307)	(19,221,665)

(*) Financial statement presented as per IFRS with application of IFRS 10.

(**) Financial statement presented as per IFRS.

IV. STRUCTURE OF CASH GENERATION OR APPLICATION

	Jun 30, 2015 (*)	Jun 30, 2014 (*)	Jun 30, 2013 (*)	Jun 30, 2012 (*)	Jun 30, 2011 (*)
Funds (used in) brought about by operating activities	(9,451,298)	(59,000,075)	(21,671,953)	(25,158,728)	(45,069,636)
Funds (used in) brought about by investing activities	(781,131)	(3,272,877)	(1,610,023)	(3,180,287)	(2,311,440)
Funds (used in) brought about by financing activities	37,168,191	99,596,409	58,438,613	7,395,499	1,744,629
Total funds (used in) brought about by during the period	26,935,762	37,323,457	35,156,637	(20,943,516)	(45,636,447)

(*) Financial statement presented as per IFRS with application of IFRS 10.

(**) Financial statement presented as per IFRS.

I. STATISTIC INFORMATION

Information on the evolution of the number of Company employees:

TGLT S.A.

REPORTING SUMMARY

FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2015

	Jun 30, 2015	Jun 30, 2014	Jun 30, 2013	Jun 30, 2012	Jun 30, 2011
Employees	94	91	72	68	43

TGLT S.A.

REPORTING SUMMARY

FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2015

Information concerning evolution on sales:

	FPN ⁽¹⁾	FFA ⁽¹⁾	ASP ⁽¹⁾	ASC ⁽¹⁾	ASN ⁽¹⁾	VEN ⁽¹⁾	FPB ⁽¹⁾	MPN ⁽¹⁾	FAF ⁽¹⁾	MDV ⁽¹⁾	Total
Commercialised units											
During the quarter ended on 30.06.15	-	6	3	-	22	49	6	7	-	3	96
During the quarter ended on 30.06.14	3	2	4	-	6	12	3	19	-	-	49
During the quarter ended on 30.06.13	3	7	9	(16)	31	-	13	-	-	-	47
During the quarter ended on 30.06.12	2	9	20	26	-	4	7	-	-	-	68
During the quarter ended on 30.06.11	33	5	46	25	12	-	-	-	-	-	121
During the semester ended on 30.06.15	2	9	6	-	35	53	29	19	-	9	162
During the semester ended on 30.06.14	5	6	8	-	15	25	8	39	-	-	106
During the semester ended on 30.06.13	11	12	15	(16)	44	6	35	-	-	-	107
During the semester ended on 30.06.12	7	11	20	70	16	35	41	-	-	-	200
During the semester ended on 30.06.11	77	16	59	25	12	-	-	-	-	-	189
Accrued as to 30.06.15	452	135	195	95	228	242	185	249	-	11	1.792
Secured sales (2)											
Sales for the period											
During the quarter ended on 30.06.15	-	45,789,395	8,264,300	-	36,976,359	73,656,073	31,506,961	10,581,589	-	6,335,687	213,110,365
During the quarter ended on 30.06.14	5,586,364	37,890,399	8,859,622	-	11,127,542	21,274,063	25,487,491	23,065,693	-	-	133,291,174
During the quarter ended on 30.06.13	6,510,885	92,362,819	22,227,735	(11,331,823)	34,879,110	-	65,885,405	-	-	-	210,534,131
During the quarter ended on 30.06.12	6,177,019	28,716,226	24,984,732	15,973,612	-	1,084,911	7,533,724	-	-	-	84,470,224
During the semester ended on 30.06.15	2,477,273	84,497,685	16,922,256	-	62,670,500	82,919,941	88,908,260	25,408,415	-	14,711,965	378,516,294
During the semester ended on 30.06.14	8,829,273	73,039,215	18,148,993	-	22,489,082	40,887,311	44,061,878	40,142,657	-	-	247,598,408
During the semester ended on 30.06.13	9,889,622	109,651,660	30,567,432	(11,331,823)	46,100,587	5,253,881	77,104,075	-	-	-	267,235,434
During the semester ended on 30.06.12	12,771,443	33,473,981	24,984,732	41,280,655	11,879,406	11,530,679	65,370,828	-	-	-	201,291,724

TGLT S.A.

REPORTING SUMMARY

FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2015

	FPN ⁽¹⁾	FFA ⁽¹⁾	ASP ⁽¹⁾	ASC ⁽¹⁾	ASN ⁽¹⁾	VEN ⁽¹⁾	FPB ⁽¹⁾	MPN ⁽¹⁾	FAF ⁽¹⁾	MDV ⁽¹⁾	Total
Adjustments on sales from previous periods (3)											
During the quarter ended on 30.06.15	-	(4,664,856)	(2,121,456)	-	274,830	11,505,289	24,634,871	9,974,412	-	239,970	39,843,058
During the quarter ended on 30.06.14	25,576,928	14,758,992	5,242,780	-	(1,031,393)	8,721,772	10,690,648	-	-	-	63,959,726
During the quarter ended on 30.06.13	(49,944,188)	(51,572,092)	7,688,065	-	1,021,884	2,439,268	5,476,793	-	-	-	(84,890,270)
During the quarter ended on 30.06.12	6,924,280	5,192,845	122,117	4,559,204	1,050,710	(1,378,240)	13,445,409	-	-	-	29,916,325
During the semester ended on 30.06.15	16,764,543	(8,326,883)	(595,395)	-	5,913,187	12,537,653	32,913,879	13,648,891	-	59,024	72,914,899
During the semester ended on 30.06.14	24,422,990	13,153,635	34,403,044	-	(8,900,766)	(4,141,975)	58,922,385	-	-	-	117,859,312
During the semester ended on 30.06.13	(33,204,863)	(35,987,332)	15,775,296	-	4,716,837	4,736,615	10,398,275	-	-	-	(33,565,172)
During the semester ended on 30.06.12	9,398,215	10,438,725	885,373	(840,863)	(1,011,088)	8,956,682	(127,420)	-	-	-	27,699,624
Total sales											
During the quarter ended on 30.06.15	-	41,124,539	6,142,844	-	37,251,188	85,161,362	56,141,832	20,556,001	-	6,575,657	252,953,423
During the quarter ended on 30.06.14	31,163,291	52,649,391	14,102,402	-	10,096,149	29,995,834	36,178,139	23,065,693	-	-	197,250,900
During the quarter ended on 30.06.13	(43,433,303)	40,790,727	29,915,800	(11,331,823)	35,900,994	2,439,268	71,362,198	-	-	-	125,643,861
During the quarter ended on 30.06.12	13,101,299	33,909,071	25,106,849	20,532,816	1,050,710	(293,329)	20,979,133	-	-	-	114,386,549
During the quarter ended on 30.06.11	22,728,619	12,810,408	43,148,137	10,569,817	12,828,049	-	-	-	-	-	102,085,030
During the semester ended on 30.06.15	19,241,816	76,170,802	16,326,861	-	68,583,687	95,457,594	121,822,139	39,057,305	-	14,770,989	451,431,193
During the semester ended on 30.06.14	33,252,262	86,192,849	52,552,037	-	13,588,317	36,745,336	102,984,263	40,142,657	-	-	365,457,721
During the semester ended on 30.06.13	(23,315,241)	73,664,328	46,342,728	(11,331,823)	50,817,424	9,990,496	87,502,350	-	-	-	233,670,262
During the semester ended on 30.06.12	22,169,658	43,912,706	25,870,105	40,439,792	10,868,318	20,487,361	65,243,408	-	-	-	228,991,348
During the semester ended on 30.06.11	60,142,504	86,544,002	52,124,923	10,569,817	12,828,049	-	-	-	-	-	222,209,295
Accrued as to 30.06.15	432,442,836	853,925,078	326,207,687	62,001,450	328,587,236	369,516,173	738,115,989	293,700,781	-	18,483,365	3,422,980,595

See Note [36]. Segment information. For more details about the projects.

- (1) FPN (Forum Puerto Norte); FFA (Forum Alcorta); ASP (Astor Palermo); ASC (Astor Caballito); ASN (Astor Núñez); VEN (Venice); FPB (Forum Puerto del Buceo); MPN (Metra Puerto Norte); FAF (Faca Foster); MDV (Metra Devoto)
- (2) Amounts denominated in Argentine Pesos net after Value-added tax.
- (3) Corresponds to adjustments related to variations on the exchange and the rate CAC by which certain purchase agreements entered into previous periods are adjusted, as well as those secured on previous periods.

REPORTING SUMMARY

FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2015

II. MAIN INDICATORS, RATIOS OR RATES

Rate	Formula	Jun 30, 2015	Jun 30, 2014	Jun 30, 2013	Jun 30, 2012	Jun 30, 2011
Liquidity	Current Assets / Current Liabilities	1.08	1.10	1.16	1.40	1.88
Creditworthness	Shareholders' equity / Liabilities	0.09	0.10	0.23	0.48	0.83
Fixed capital	Non current assets / Total Assets	0.13	0.13	0.15	0.15	0.16
Profitability	Net results for the year / Average Shareholders' equity	(0.04)	(0.01)	(0.05)	(0.20)	(0.07)

III. OUTLOOK

Having elapsed over half of 2015, construction activity seems encouraged by the optimism in the sector. This is evidenced by the Synthetic Construction Activity Indicator which last April (last information available) showed an increase of 4.2% monthly, the highest since March 2012 in the opinion of the Instituto de Estadística y Registro de la Industria de la Construcción. Likewise, April 2015 is the fourth consecutive month showing an increase of this indicator, with an accrued increase of 11.5% compared to last December. As regards real estate activity, last April Notary deeds in the City of Buenos Aires saw the second consecutive monthly increase with a 3.6% and compared to April 2014 the number of deeds increased 6.3%. In accordance with Reporte Inmobiliario, these figures may be highlighting an inflection point in the activity, showing that a floor may have been reached and that a process of recovery for the sector could be starting. However, uncertainty in the economy in the face of the presidential voting elections shall keep on affecting the real estate market and it shall be necessary to wait for this reactivation to materialize.

In the case of TGLT SA the situation has been relatively favorable. During the first semester 2015 an increase of over 50% of units sold and of secured sales has been recorded as compared with the first semester 2014 (the CAC index variation in the same period was 28%). Likewise, in the second quarter 2015 an increase of over 95% of units sold and an increase of 60% of secured sales was recorded as compared with the same period the previous year. However, as regards what remains of the year, TGLT SA expects a moderate growth, affected by the evolution of demand.

During the second quarter the delivery of Tower ONE of Forum Alcorta Project was still in progress and some deliveries of Tower TWO were carried out. Likewise, in June delivery of units from Astor Palermo was started with favorable reception on the part of the clients. We expect this pace of delivery shall continue during the entire year with the end of both projects, which shall give place to an increase in our operating income.

On the other hand, the Company still manages actively the acquisition of plots of land for new future projects in Buenos Aires metropolitan area, and intends to launch new projects in the near future. Any acquisition shall be made by the exchange method not to compromise the Company cash resources.

Likewise, TGLT SA is still working in developing a platform to invest in leasehold real estate properties, such as offices and premium logistic centers to be financed in part for some of TGLT SA current investors and in part for new investors and managed by TGLT, as described in the section "TCP" above.

The Company keeps on strengthening its processes, systems and human resources structure, which enable improvement of its present functioning and management of new projects as to the extent in which the market offers growth opportunities.

TGLT

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS**

TGLT S.A.

AS TO JUNE 30, 2015

(For the six-month period)

TGLT S.A.

Place of Business: Av. Scalabrini Ortiz 3333 - 1st Floor
 City of Buenos Aires, República Argentina

FISCAL YEAR NO. 11 STARTED ON JANUARY 1, 2015

INTERIM CONDENSED FINANCIAL STATEMENTS AS TO JUNE 30, 2015

BELONGING TO TGLT, PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Company core business: Management of real estate projects and undertakings, urban developments; planning, evaluation, scheduling, formulation, development, implementation, administration, coordination, supervision, handling, organization, direction and performance in the management of businesses concerning real estate; exploitation of trademarks, patents, methods, formulas, licenses, technologies, know-how, models and designs; every form of commercialization; study, planning, projection, advisory and/or execution of all kinds of public and/or private, national and/or provincial works, in rural real estate, urban for dwellings, offices, premises, neighborhoods, towns and cities, roads, engineering and/or architectural works in general, managing, plan and project drawing, interventions in biddings of public or private works, and taking over works already started; import and export of building machinery, tools and materials; acting as non-financial guarantor (trustee).

Date of registration with Inspección General de Justicia (registry of business organizations for the City of Buenos Aires):

- Bylaws: June 13, 2005

- Last amendment: September 30, 2014

Number of registration with Inspección General de Justicia (registry of business organizations for the City of Buenos Aires): 1.754.929

Bylaws maturity date: 12 de junio de 2104

C.U.I.T. (taxpayer identification number): 30-70928253-7

Information about controlled companies: See Note 4.2 to the consolidated financial statements.

Information about controlling companies: See Note 20 to the consolidated financial statements.

Share capital contributions (figures in Argentine Pesos)	
Shares	Issued, subscribed and paid-in share capital
Ordinary, book-entry shares, carrying one vote each with a par value of (P.V.) ARS 1	70,349,485
	70,349,485

Signed for identification purposes
 with our limited revision report dated on August 7, 2015
 Adler, Hasenclever & Asociados S.R.L.
 Certified Public Accountants

By Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
 (C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
 Statutory Auditor

Gabriel Righini (Partner)
 Certified Public Accountant (U.B.A.)
 Professional Counsel of Economic Science for the City of Buenos Aires
 C.P.C.E.C.A.B.A. . Book 245- Page 74

Federico Nicolás Weil
 President

TGLT S.A.

CONDENSED CONSOLIDATED BALANCE SHEET

AS TO JUNE 30, 2015 AND DECEMBER 31, 2014

(figures expressed in Argentine pesos)

	Notes	Jun 30, 2015	Dec 31, 2014
ASSETS			
Current assets			
Cash and cash equivalents	5	83,422,661	56,369,468
Financial Instruments	35	-	4,107,049
Trades receivable	6	41,745,640	18,021,017
Other receivables	7	222,808,960	204,814,794
Receivables with related parties	29	9,155,220	11,098,517
Inventories	8	2,508,548,215	2,410,281,912
Total current assets		2,865,680,696	2,704,692,757
Non current assets			
Other receivables	7	1,342,882	2,090,895
Property, plant and equipment	9	9,058,419	9,428,093
Intangible assets	10	1,043,336	956,836
Tax assets	11	302,030,111	316,202,979
Capital gain	12	111,445,604	111,445,604
Total non current assets		424,920,352	440,124,407
Total assets		3,290,601,048	3,144,817,164
LIABILITIES			
Current Liabilities			
Trades payable	13	303,605,181	245,172,065
Loans	14	338,048,519	282,755,011
Financial Instruments	35	15,314,159	6,245,796
Employees' benefits	15	6,775,971	11,389,224
Tax liabilities	16	5,797,054	5,854,872
Other tax burdens	17	17,704,282	10,110,333
Outstanding sums with related parties	29	296,724,621	292,862,921
Advanced Payments of clients	18	1,654,939,332	1,593,553,838
Other accounts payable	19	8,640,056	6,441,024
Total current liabilities		2,647,549,175	2,454,385,084
Non-current liabilities			
Trades payable	13	6,436,898	9,566,478
Loans	14	61,616,852	92,917,581
Other tax burdens	17	48,652	103,961
Other accounts payable	19	32,716,800	36,808,000
Deferred tax liabilities	28	264,735,394	267,476,178
Total non current liabilities		365,554,596	406,872,198
Total liabilities		3,013,103,771	2,861,257,282
SHAREHOLDERS' EQUITY			
Allocated to the controlling owners		231,268,931	238,025,268
Allocated to the non-controlling share		46,228,346	45,534,614
Total shareholders' equity		277,497,277	283,559,882
Total liabilities and shareholders' equity		3,290,601,048	3,144,817,164

Notes 1 to 41 enclosed hereto are part of these financial statements.

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Signed for identification purposes
with our limited revision report dated on August 7, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

By Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
Statutory Auditor

Gabriel Righini (Partner)
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C.P.C.E.C.A.B.A. . Book 245- Page 74

Federico Nicolás Weil
President

TGLT S.A.

STATEMENT OF INCOME FOR THE PERIOD AND OTHER COMPREHENSIVE CONDENSED CONSOLIDATED INCOME

FOR THE PERIODS OF SIX MONTHS ENDED ON JUNE 30, 2015 AND 2014

(figures expressed in Argentine pesos)

	Notes	SIX MONTHS		THREE MONTHS	
		Jun 30, 2015	Jun 30, 2014	Jun 30, 2015	Jun 30, 2014
Income per ordinary activities	22	374,842,463	233,260,948	231,230,273	187,100,233
Costs of ordinary activities	23	(278,422,030)	(201,445,151)	(170,540,804)	(145,780,466)
Gross income		96,420,433	31,815,797	60,689,469	41,319,767
Commercialisation expenses	24	(26,302,156)	(21,256,415)	(15,671,235)	(11,523,054)
Management expenses	25	(39,049,889)	(24,796,239)	(19,774,839)	(12,589,784)
Operating income		31,068,388	(14,236,857)	25,243,395	17,206,929
Other expenses	10	(174,684)	(212,728)	(100,150)	(109,048)
Financial results:					
Exchange difference	26	(20,944,505)	(36,194,026)	(9,757,762)	(6,515,339)
Financial income	26	32,322,396	65,658,770	19,597,333	11,933,180
Financial costs	26	(27,364,837)	(26,435,530)	(15,335,487)	(14,192,222)
Other income and expenses, net	27	(536,941)	1,507,163	(542,705)	1,173,856
Income for the period before Income Tax		14,369,817	(9,913,208)	19,104,624	9,497,356
Income Tax	28	(18,763,325)	8,968,491	(18,677,975)	(3,325,854)
Income for the period		(4,393,508)	(944,717)	426,649	6,171,502
Other comprehensive income that will be reclassified in gaining or loss					
Difference for the conversion of a net investment abroad		(1,669,097)	194,276	(1,062,717)	3,829,804
Total of other comprehensive income		(1,669,097)	194,276	(1,062,717)	3,829,804
Total comprehensive income for the period		(6,062,605)	(750,441)	(636,068)	10,001,306
Profit (Loss) for the period attributable to:					
Controlling owners		(5,087,240)	(4,218,031)	105,416	4,426,334
Non-controlling shares		693,732	3,273,314	321,233	1,745,168
Total for the period		(4,393,508)	(944,717)	426,649	6,171,502
Income by share attributable to controlling owners					
Base	37	(0,07)	(0,06)	0,001	0,06
Diluted	37	(0,07)	(0,06)	0,001	0,06
Total comprehensive income for the period attributable to:					
Controlling owners		(6,756,337)	(4,023,755)	(957,301)	8,256,138
Non-controlling shares		693,732	3,273,314	321,233	1,745,168
Total profit (loss) for the period		(6,062,605)	(750,441)	(636,068)	10,001,306

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TGLT S.A.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

FOR THE PERIOD OF SIX MONTHS ENDED ON JUNE 30, 2015

(figures expressed in Argentine pesos)

Concept	Share capital				Reserves			Income	Shareholders' equity allocated to:		Total
	Share capital	Issuance Premium	Capital Contribution	Total	Transactions between Shareholders	Diff for conversion of net investment abroad	Statutory reserve	Unappropriated Retained earnings	Controlling owners	Non-controlling shares	
Balances as to January 1, 2015	70,349,485	378,208,774	8,057,333	456,615,592	(5,486,223)	(750,855)	4,000	(212,357,246)	238,025,268	45,534,614	283,559,882
Application of reserves (1)	-	-	(5,486,223)	(5,486,223)	5,486,223	-	-	-	-	-	-
Income for the period	-	-	-	-	-	-	-	(5,087,240)	(5,087,240)	693,732	(4,393,508)
Other comprehensive income for the period, net after Income Tax.	-	-	-	-	-	(1,669,097)	-	-	(1,669,097)	-	(1,669,097)
Total comprehensive income for the period	-	-	-	-	-	(1,669,097)	-	(5,087,240)	(6,756,337)	693,732	(6,062,605)
Balances as to June 30, 2015	70,349,485	378,208,774	2,571,110	451,129,369	-	(2,419,952)	4,000	(217,444,486)	231,268,931	46,228,346	277,497,277

(1) Application of reserves approved by the Shareholders' Meeting held on April 30, 2015.

Notes 1 to 41 enclosed hereto are part of these financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

FOR THE PERIOD OF SIX MONTHS ENDED ON JUNE 30, 2014

(figures expressed in Argentine pesos)

Concept	Share capital				Reserves			Income	Shareholders' equity allocated to:		
	Share capital	Issuance Premium	Capital contribution	Total	Transactions between Shareholders	Diff for conversion of net investment abroad	Statutory reserve	Unappropriated Retained earnings	Controlling owners	Non-controlling shares	Total
Balances as to January 1, 2014	70,349,485	378,208,774	8,057,333	456,615,592	-	(77,983)	4,000	(193,644,308)	262,897,301	39,155,739	302,053,040
Acquisition non-controlling share (1)	-	-	-	-	(6,325,826)	-	-	-	(6,325,826)	6,325,826	-
Income for the period	-	-	-	-	-	-	-	(4,218,031)	(4,218,031)	3,273,314	(944,717)
Other comprehensive income for the period, net after Income Tax,	-	-	-	-	-	194,276	-	-	194,276	-	194,276
Total comprehensive income for the period	-	-	-	-	-	194,276	-	(4,218,031)	(4,023,755)	3,273,314	(750,441)
Balances as to June 30, 2014	70,349,485	378,208,774	8,057,333	456,615,592	(6,325,826)	116,293	4,000	(197,862,339)	252,547,720	48,754,879	301,302,599

(1) Corresponds to the acquisition of shares of Maltería del Puerto S.A.

Notes 1 to 41 enclosed hereto are part of these financial statements.

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TGLT S.A.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE PERIODS OF SIX MONTHS ENDED ON JUNE 30, 2015 AND 2014

(figures expressed in Argentine pesos)

	Jun 30, 2015	Jun 30, 2014
Operating activities		
Income for the period	(4,393,508)	(944,717)
Adjustments to obtain the cash flow provided by operating activities		
Income Tax	18,763,325	(8,968,491)
Depreciations of properties, plant and equipments	997,646	1,813,837
Intangible assets depreciation	174,684	212,728
Effect of financial statements conversion	(1,669,097)	194,276
Effect of conversion on cash flow	(108,025)	-
Refund provision advanced payments of clients in foreign currency	-	(38,879,651)
Changes in operating assets and liabilities		
Investments not considered cash	(117,431)	(324,401)
Trades receivable	(23,724,623)	(35,232,843)
Other receivables	(17,246,153)	(34,780,647)
Receivables with interrelated parties	1,943,297	(3,711,178)
Inventories	(98,266,303)	(121,876,369)
Tax assets	14,172,868	(72,049,127)
Trades payable	55,303,536	16,532,242
Employees' benefits	(4,613,253)	(2,818,271)
Tax liabilities	(8,479,815)	70,410,361
Other tax burdens	(11,224,685)	(801,765)
Outstanding sums with related parties	3,861,700	(16,278,363)
Advanced Payments of clients	61,385,494	197,490,830
Other accounts payable	(1,892,168)	(1,269,660)
Assumed minimum income tax	5,681,213	(7,683,602)
Net cash flow brought about by (used in) operating activities	(9,451,298)	(58,964,811)
Investment activities		
Payments for the purchase of property, plant and equipment	(531,298)	(3,132,747)
Collections per sales of property, plant and equipment	-	15,018
Payments for the purchase of intangible assets	(249,833)	(155,148)
Net cash flow brought about by (used in) investment activities	(781,131)	(3,272,877)
Financing activities		
Loan	23,992,779	78,391,123
Financial instruments	13,175,412	21,205,286
Net cash flow brought about by (used in) financing activities	37,168,191	99,596,409
Net increase (decrease) in cash and cash equivalents	26,935,762	37,358,721
Cash and cash equivalents at the beginning of the commercial year	54,706,958	119,867,428
Cash and cash equivalents as to the close of the year (See Note 5)	81,642,720	157,226,149

Notes 1 to 41 enclosed hereto are part of these financial statements.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 1. Information about the Company

1.1. Introduction

TGLT S.A. (hereinafter “the Company”, “TGLT” or “the Corporation”) is a company limited by shares, incorporated under the Laws of the Argentine Republic dedicated to residential real estate development that operates in the main urban centres in Argentina and Uruguay. TGLT was founded in 2005 by Federico Weil, and in 2007 associated to PDG Realty S.A. Empreendimentos e Participações (hereinafter “PDG”), one of the main real estate developers in Latin America and currently majority shareholder of the Corporation. Being initially focused on undertakings for high income segments of society, TGLT is gradually extending its offer of products to medium income segments and offices.

TGLT is the leader developer in the Argentine residential market, and aims to be so also in Uruguay. It is currently developing 10 projects in highly demanded urban areas in Argentina and Uruguay, which are at the stage of product design and approval obtainment, pre-construction and construction, totalling a saleable area of about 600,000 sellable square meters and ARS 15,200 millions of potential sale value (“PSV”).

In November, 2010, the Company made the Initial Public Offering (“IPO”) of its shares in Argentina and abroad. Currently, the shares of the Company are listed in Buenos Aires stock Exchange and in BM&FBOVESPA of Brazil, by means of a project of Brazilian Depositary Receipts or BDRs. Besides, the American Depositary Receipts (ADRs) Level I that represent the shares of the Company are traded at the OTC. The Company ordinary shares can be translated into BDRs or ADRs in a ratio 5:1.

1.2. Business Model

TGLT is focused on the development of residential real estate undertakings in Argentina and Uruguay.

The business model of TGLT is based on their capability to identify the best plots of land and to build high-quality residential projects, supported by an excellent team of professionals, on the standardization of processes, on the support of sophisticated management tools that allow the Company to make new launches permanently and to operate a great number of projects simultaneously.

TGLT participates exclusively or substantially in the projects it develops, and it is committed to each project and in line with shareholders’ aims.

TGLT team controls and is part of every function performed in connection with real estate development, from the search and acquisition of lands, product design, marketing, sales, construction management, purchase of supplies, post-sale services and financial planning, with the counseling of businesses specialized in each development stage. Although the decision and control of these functions are kept within the organization of TGLT, the performance of some tasks, such as the architecture and the construction, are delegated to specialized companies, which are thoroughly supervised by TGLT. This business model allows the company to ensure an excellent production for each location and segment, granting an always efficient management of the working capital, and allowing them to choose the best partner for each development feature, keeping the size of the organization adaptable to the changes in the volume of business.

TGLT business model estimates a quick land rotation. Once the Company acquires a plot of land, it plans to launch the project or the stages of the project within a period of three to six months. By doing so, TGLT seeks to avoid the fixing of capital that to accumulate a plot of land for long term exploitation means.

Note 1. Information about the Company (continued)

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2015 PRESENTED COMPARATIVELY

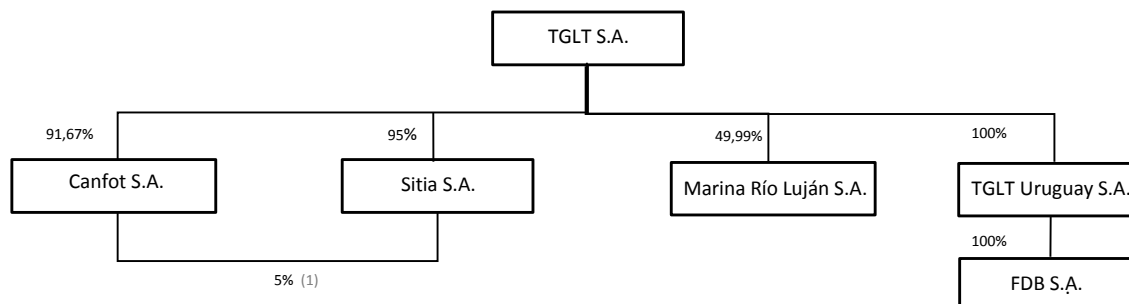
(figures expressed in Argentine pesos)

1.3. Real estate undertakings

See the Reporting Summary within these financial statements, for details on the Company real estate projects under development.

1.4. Company structure

The structure of the economic group TGLT (hereinafter "the Group") is showed in the following outline:



The Group carries out the development of its real estate projects by TGLT S.A. or its subsidiaries, according to Note 1.3. TGLT Uruguay S.A. is an investment company limited by shares in Uruguay, which is a holding company for our projects in said country. FDB S.A. is a business company having its domicile in Montevideo, Oriental Republic of Uruguay.

(1) On July 23, 2015 Canfot S.A. Board of Directors approved the sale of its 5% participation in Sitia S.A. share capital to two shareholders.

Note 2. Use of the IFRS in accordance with the provisions of RT 26

The consolidated financial statements of the Group have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Note 3. Criteria for Presenting the Consolidated Financial Statements

The condensed consolidated balance sheet as to June 30, 2015 and December 31, 2014 and the condensed consolidated statement of income and of other comprehensive income for the period, the statement of changes to shareholder's equity and the statement of cash flow as to June 30, 2015 and 2014 have been prepared pursuant to the provisions of IFRS.

These consolidated financial statements (hereinafter the "financial statements") correspond to the six-month period commenced on January 1, 2015 and ended on June 30, 2015. According to the IFRS, the Company presents the condensed consolidated accounting information, the statement of income and of other comprehensive income for the period, the statement of changes to shareholder's equity and the statement of cash flow in comparison with the last closed fiscal year up to December 31, 2014, and also the statement of income and other comprehensive income, of changes to shareholders' equity and the statement of cash flow for the period ended on June 30, in comparison with the same previous accounting period.

These interim financial condensed consolidated statements (hereinafter the "financial statements") as to June 30, 2015, have been presented by the Company Management to attain to legal regulations in effect and to the aim of fulfilling with the requirements of the CNV and the National Bank of Argentina as part of the process of authorization of the listing of its shares. For the preparation of these present financial statements the Company has adopted the option provided by IFRS 34, and has presented them condensed. Therefore, these financial statements do not include all the information required for a whole set of annual financial statements and we recommend reading them jointly with the annual financial statements as to December 31, 2014 whose details can be found on the web page www.tgl.com.ar.

Note 4. Summary of the Main Accounting Policies Applied

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

4.1. Applicable accounting standards

These condensed consolidated financial statements have been prepared using specific IFRS measurements for every type of asset, liability, income, and expenses. The consolidated and individual reports attached are presented in pesos (ARS), the legal tender in the Argentine Republic, prepared on the basis of TGLT S.A. accounting entries and its controlled subsidiaries. Preparation of this financial report –for which the Company’s Board of Directors is responsible– requires the board to perform certain accounting estimates and use its judgement when applying certain accounting standards.

4.2. Consolidation Criteria

TGLT interim condensed consolidated financial statements include interim financial information from the Company, and its controlled subsidiaries (See Note 5)

The financial statements of controlled companies have been presented as per other accounting regulations in effect. Based on the aforementioned, and for the purposes of applying accounting regulations standardized with TGLT S.A., the standards used by the exclusive or joint controlled subsidiaries and those resulting from the application of Technical Resolution No. 26 (application of the IFRS) were reconciled for the following items: a) total shareholder’s equity and b) net income for the year (according to the standard applied) and net income for the year (according to IFRS), and that amount to the total comprehensive income for the year.

The Board of Directors that approved the referred financial statements of controlled companies were subject to application of monitoring and confirmation mechanisms on a management level contemplated by all the significant items treated differently by the standards used and the IFRS, in accordance with General Resolution No. 611 by the Argentine Securities and Exchange Commission. Therefore, the amounts reported in the subsidiaries’ individual financial statements have been adjusted where they required a measurement that was consistent with the accounting policies adopted by TGLT.

In the case of TGLT Uruguay S.A. and its subsidiary FDB S.A., the assets and liabilities were converted to Argentine pesos at the exchange rates in effect to the date of those financial statements. The income accounts were converted to Argentine pesos at the exchange rates in effect to the date of those transactions.

In all cases, the credit and debt and transactions among entities of the consolidated group were eliminated during consolidation. The income resulting from transactions among members of the consolidated group that were not projected to third parties and included in the final asset balances were eliminated completely.

Controlled companies whose financial statements have been included in these consolidated financial statements are the following:

Company	Control type	30/06/2015	31/12/2014
Canfot S.A. (1)	Exclusive	91.67%	91.67%
Marina Río Luján S.A.	Exclusive	49.99%	49.99%
TGLT Uruguay S.A.	Exclusive	100.00%	100.00%
SITIA S.A.	Exclusive	95.00%	95.00%
Green Urban Homes S.A. (2)	Exclusive	-	100.00%

(1) Maltería del Puerto S.A. has been merged with Canfot S.A. For more information see Note 33.1

(2) Green Urban Homes S.A. has been merged with TGLT S.A. For more information see Note 33.2

Non-controlling shares, presented as part of the shareholder’s equity, represent the part of profits or losses and net assets of a subsidiary, which are not owned by TGLT. The Company Management ascribes the total other comprehensive income or loss of the subsidiaries to the owners of the controlling company and the non-controlling shares based on their respective shares.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 5. Cash and cash equivalents

	Notes	Jun 30, 2015	Dec 31, 2014
Cash in the national legal tender		55,004	34,245
Cash in foreign currency	38	11,870	23,149
Banks in the national legal tender		13,302,974	15,078,802
Banks in foreign currency	38	3,599,392	9,918,091
Funds to be deposited		771,129	4,791,537
Time deposits in foreign currency	31.8 and 38	1,779,941	1,662,510
Mutual investments funds in the national legal tender		23,074,426	3,389,833
Mutual investments funds in foreign currency	38	15,148,728	15,083,424
Debt securities in the national legal tender		24,780,398	6,387,877
Debt securities in foreign currency	38	898,799	-
Total Cash and cash equivalents		83,422,661	56,369,468

To the aim of the Statement of Cash and Cash Equivalents (EFE), cash and cash equivalents include the following:

	Jun 30, 2015	Jun 30, 2014
Total Cash and cash equivalents	83,422,661	158,804,147
Time deposits in foreign currency with a maturity date over 90 days	(1,779,941)	(1,577,998)
Total Cash and cash equivalents as per EFE	81,642,720	157,226,149

Note 6. Trades receivable

	Notes	Jun 30, 2015	Dec 31, 2014
Debtors per sale of goods in the national legal tender		20,805,191	6,770,162
Debtors per sale of goods in foreign currency	38	20,528,208	9,074,815
Debtors per services rendered in the national legal tender		408,799	1,281,911
Debtors per services rendered in foreign currency	38	3,442	894,129
Total Trades receivable		41,745,640	18,021,017

The age of accounts receivable is as follows:

	Jun 30, 2015	Dec 31, 2014
Due within		
0 to 90 days	4,951,064	2,176,040
91 to 180 days	5,564,025	6,215,563
181 to 270 days	3,709,350	-
Past-due		
0 to 90 days	27,521,201	9,629,414
Total	41,745,640	18,021,017

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 7. Other receivables

Current	Notes	Jun 30, 2015	Dec 31, 2014
Added value tax		62,489,057	57,099,287
Added value tax in foreign currency	38	27,853,251	18,554,605
Gross Income Tax		3,111,123	2,508,370
Net Worth Tax in foreign currency	38	20,057	3,398,159
Tax credits recoverable in foreign currency	38	-	110,535
Other Taxes in foreign currency	38	-	8,300
Corporate Notes receivable	14	10,075,000	-
Advance payments to general work suppliers in local currency		99,612,661	109,015,584
Advance payments to general work suppliers in foreign currency	38	5,054,809	3,538,542
Security deposits in the national currency		78,000	78,000
Security deposits in foreign currency	38	491,225	380,700
Insurance policies to be accrued in local currency		16,671	15,732
Insurance policies to be accrued in foreign currency	38	923,431	1,129,943
Loan granted (1)		1,062,527	1,021,628
Expenses to be submitted in local currency		824,561	325,065
Expenses to be submitted in foreign currency	38	18,724	-
Expenses refundable		2,784,942	1,143,657
Refundable maintenance costs		8,617,690	6,495,471
Bad checks receivable		83,407	91,648
Collectable fund for equipment acquisition in local currency		867,658	289,227
Collectable fund for equipment acquisition in foreign currency	38	2,924,985	1,553,227
Operative fund receivable		273,987	-
Advance payments for the purchase of real estate properties		263,033	263,033
Sundry receivables in local currency		-	83,045
Sundry receivables in foreign currency	38	12,328	114,766
Minus:			
Bad-debt allowance on other receivables	32.3	(4,650,167)	(2,403,730)
Subtotal Other receivables – Current		222,808,960	204,814,794
Non-current			
Security deposits in local currency		21,100	21,100
Security deposits in foreign currency	38	6,369	88,264
Insurance policies to be accrued in foreign currency	38	163,271	445,342
Loan granted (1)		1,152,142	1,536,189
Subtotal Other receivables – Non current		1,342,882	2,090,895
Total Other receivables		224,151,842	206,905,689

(1) Loan granted by Canfot S.A. to Edenor:

On July 29, 2013 Edenor SA requested and Canfot SA granted a credit facility for an amount of ARS 3,072,378 to finance future building works on Forum Alcorta project. The disbursed sums accrue compensatory interest calculated on the passive rate for deposits to thirty (30) days with the Banco de la Nación Argentina of the last day of the month previous to the issuance of each payment. As to the issuance of the present financial statements, Edenor S.A. has cancelled eighteen monthly installments out of the forty-eight agreed upon

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Note 8. Inventories

	Notes	Jun 30, 2015	Dec 31, 2014
Forum Alcorta	31.1	144,029,403	407,628,792
Forum Alcorta – Finished units	31.1	323,095,642	183,513,258
Astor Caballito	31.2	114,705,224	114,356,845
Astor Palermo	31.3	-	439,647,643
Astor Palermo – Finished units	31.3	448,526,906	-
Forum Puerto del Buceo		544,189,991	450,286,233
Astor Núñez	31.4	235,854,073	170,897,440
Venice		292,474,366	227,102,480
Metra Puerto Norte	31.5	167,143,747	161,612,354
Faca Foster	31.5	134,109,992	128,779,458
Metra Devoto	31.6	58,167,703	56,078,865
Inmueble Monroe (1)		33,982,480	33,982,480
New projects		200,000	-
Forum Puerto Norte – Finished units		22,251,692	60,207,422
Minus:			
Impairment of finished units at “Forum Puerto Norte”		(10,183,004)	(23,811,358)
Total inventory		2,508,548,215	2,410,281,912

(1) Inmueble Monroe:

On December 23, 2014 TGLT, partnered with a group of independent investors and Bayer SA, signed a Purchase Agreement by means of which they purchased a real estate property with improvements from Bayer located in Belgrano neighborhood, City of Buenos Aires, on 1300 Monroe street, 1300 Blanco de Encalada street and 2400 Miñones street with a total area of 10,163 square meters. The value of such property amounts to USD 12, 626,261. TGLT share in this operation and of the real estate acquisition represents 31.36% of the total.

The purchasers may convey all of their rights and obligations under this Purchase Agreement to: a) a commercial partnership in which the purchasers own 100% of its share capital straightforwardly; or b) to an administration trust. In these cases, the property deed and the delivery of possession shall be in favor of that partnership or trustee, as corresponds.

Note 9. Property, plant and equipment

	Chattels and supplies	Hardware	Improvements in own property	Leasehold Improvements	Facilities	Showrooms	Real estate	Total
Original value								
Balance as to January 1, 2015	1,011,273	1,495,496	334,998	1,408,830	6,174	14,950,551	2,732,142	21,939,464
Acquisitions	23,480	133,455	-	103,503	-	270,860	-	531,298
Adjust per conversion	8,226	12,714	-	35,069	-	109,516	-	165,525
Total	1,042,979	1,641,665	334,998	1,547,402	6,174	15,330,927	2,732,142	22,636,287
Depreciation and impairment								
Balance as to January 1, 2015	(420,544)	(1,112,101)	(93,055)	(1,090,178)	(4,944)	(9,746,496)	(44,053)	(12,511,371)
Depreciations	(60,649)	(82,725)	(55,833)	(88,884)	(611)	(682,513)	(26,431)	(997,646)
Adjust per conversion	(4,216)	(4,710)	-	(20,885)	-	(39,040)	-	(68,851)
Total	(485,409)	(1,199,536)	(148,888)	(1,199,947)	(5,555)	(10,468,049)	(70,484)	(13,577,868)

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Residual value as to June 30, 2015	557,570	442,129	186,110	347,455	619	4,862,878	2,661,658	9,058,419
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Note 9. Property, plant and equipment (continued)

	Chattels and supplies	Hardware	Improvements in own property	Leasehold Improvements	Facilities	Showrooms	Real estate	Total
Original value								
Balance as to January 1, 2014	723,687	1,182,668	-	1,779,823	6,174	14,018,014	-	17,710,366
Acquisitions	31,811	284,728	-	62,620	-	665,309	2,732,142	3,776,610
Adjust per conversion	30,940	37,967	-	131,920	-	267,228	-	468,055
Transferences	224,835	-	334,998	(559,833)	-	-	-	-
Decreases	-	(9,867)	-	(5,700)	-	-	-	(15,567)
Total	1,011,273	1,495,496	334,998	1,408,830	6,174	14,950,551	2,732,142	21,939,464
Depreciation and impairment								
Balance as to January 1, 2014	(293,745)	(864,567)	-	(878,957)	(3,709)	(7,276,025)	-	(9,317,003)
Depreciations	(117,337)	(238,698)	(93,055)	(166,746)	(1,235)	(2,404,759)	(44,053)	(3,065,883)
Adjust per conversion	(9,462)	(9,385)	-	(44,475)	-	(65,712)	-	(129,034)
Decreases	-	549	-	-	-	-	-	549
Total	(420,544)	(1,112,101)	(93,055)	(1,090,178)	(4,944)	(9,746,496)	(44,053)	(12,511,371)
Residual value as to Dec 31, 2014	590,729	383,395	241,943	318,652	1,230	5,204,055	2,688,089	9,428,093

Note 10. Intangible assets

	Software	Software development	Trademarks	Total
Original value				
Balance as to January 1, 2015	464,926	2,091,558	26,037	2,582,521
Acquisitions	103,238	146,595	-	249,833
Adjust per conversion	14,614	-	693	15,307
Total	582,778	2,238,153	26,730	2,847,661
Depreciation and impairment				
Balance as to January 1, 2015	(279,869)	(1,334,570)	(11,246)	(1,625,685)
Depreciations	(5,084)	(167,762)	(1,838)	(174,684)
Adjust per conversion	(3,645)	-	(311)	(3,956)
Total	(288,598)	(1,502,332)	(13,395)	(1,804,325)
Residual value as to June 30, 2015	294,180	735,821	13,335	1,043,336

	Software	Software development	Trademarks	Total
Original value				
Balance as to January 1, 2014	409,960	1,730,834	23,431	2,164,225

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Acquisitions	-	360,724	-	360,724
Adjust per conversion	54,966	-	2,606	57,572
Total	464,926	2,091,558	26,037	2,582,521
Depreciation and impairment				
Balance as to January 1, 2014	(224,748)	(940,284)	(7,120)	(1,172,152)
Depreciations	(52,773)	(394,286)	(3,492)	(450,551)
Adjust per conversion	(2,348)	-	(634)	(2,982)
Total	(279,869)	(1,334,570)	(11,246)	(1,625,685)
Residual value as to Dec 31, 2014	185,057	756,988	14,791	956,836

Note 11. Tax Assets

	Notes	Jun 30, 2015	Dic 31, 2014
Assumed minimum income tax		66,750,631	59,300,357
Tax loss – local source		225,040,324	248,931,054
Foreign net investment loss		10,221,427	7,828,229
Income Tax in foreign currency	38	17,729	143,339
Total Tax Assets		302,030,111	316,202,979

Local and foreign source tax losses may be used until the following dates:

Pesos	
Year	Jun 30, 2015
2015	3,348,326
2016	3,334,044
2017	15,897,340
2018	93,969,770
2019	92,694,623
2020	26,017,648
Total	235,261,751

Note 12. Capital Gain

	Marina Río Lujan S.A.	Pico y Cabildo S.A.	Canfot S.A.	Total
Original value				
Balance as to January 1, 2015	21,487,412	10,558,985	79,399,207	111,445,604
Total	21,487,412	10,558,985	79,399,207	111,445,604
Impairment				
Balance as to January 1, 2015	-	-	-	-
Loss due to impairment	-	-	-	-
Total	-	-	-	-
Residual value as to June 30, 2015	21,487,412	10,558,985	79,399,207	111,445,604

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	Marina Río Lujan S.A.	Pico y Cabildo S.A.	Canfot S.A.	Total
Original value				
Balance as to January 1, 2014	21,487,412	10,558,985	79,399,207	111,445,604
Total	21,487,412	10,558,985	79,399,207	111,445,604
Impairment				
Balance as to January 1, 2014	-	-	-	-
Loss due to impairment	-	-	-	-
Total	-	-	-	-
Residual value as to December 31, 2014	21,487,412	10,558,985	79,399,207	111,445,604

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Note 13. Trades payable

Corrientes	Notes	Jun 30, 2015	Dic 31, 2014
Suppliers in local currency		30,313,159	11,631,692
Suppliers in foreign currency	38	9,689,355	11,822,134
Deferred checks in local currency		39,763,815	20,088,626
Deferred checks in foreign currency	38	8,177,758	-
Provision for expenditure in local currency		3,007,625	2,404,499
Provision for expenditure in foreign currency	38	58,747	494,196
Provision for works in local currency		33,787,308	33,582,015
Provision for works in foreign currency	38	9,319,862	2,724,893
Insurance policies payable in national currency		37,115	47,869
Insurance policies payable in foreign currency	38	93,914	968,552
Performance bond		9,987	169,646
Contingency fund in local currency		8,307,401	6,429,621
Contingency fund in foreign currency	38	4,108,177	2,899,993
Building permit in foreign currency	38	16,114,302	19,272,924
Creditors per real estate purchase in foreign currency	38	140,816,656	132,635,405
Subtotal Trades payable - Current		303,605,181	245,172,065
Non-current			
Building permit in foreign currency	38	6,436,898	9,566,478
Subtotal Trades payable- Non-current		6,436,898	9,566,478
Total Trades payable		310,042,079	254,738,543

Note 14. Loans

Current	Notes	Jun 30, 2015	Dec 31, 2014
Mortgage-backed bank loans in local currency	14.1	85,601,686	58,517,492
Mortgage-backed bank loans in foreign currency	14.1 and 38	77,611,776	85,884,333
Current account advances in local currency		-	20,798,458
Corporate notes in local currency	14.2	154,912,425	100,698,114
Corporate notes in foreign currency	14.2 and 38	19,922,632	16,856,614
Subtotal loans - Current		338,048,519	282,755,011
Non-current			
Mortgage-backed bank loans in local currency	14.1	-	16,443,553
Corporate notes in local currency	14.2	56,213,680	29,933,191
Corporate notes in foreign currency	14.2 and 38	5,403,172	46,540,837
Subtotal Loans - Non-current		61,616,852	92,917,581
Total Loans		399,665,371	375,672,592

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Note 14. Loans (continued)

Following is a breakdown of activity in loans:

	Jun 30, 2015	Dic 31, 2014
Opening balance	375.672.592	299.842.931
New disbursements of preexisting loans	154.687.775	92.863.291
Interests accrued	49.562.706	60.347.399
Effects of exchange rate variation	7.577.577	41.457.149
Current account advances	(20.798.458)	1.176.119
Payment of principal	(38.254.145)	(61.805.325)
Payment of interests	(45.840.038)	(58.208.972)
Corporate Notes net of issuance costs	(82.942.638)	-
Closing balance	399.665.371	375.672.592

1. Bank loans

Following is the description of main bank loans received by TGLT and/or its affiliates:

Bank	Loans				Amount pending cancellation				
					Jun 30, 2015		Dec 31, 2014		
					Current	Non current	Current	Non current	
	Up to ARS	30/09/201							
Hipotecario	30,000,000	5	26,124,600	-	26.530.238	-	27.190.687	-	-
		30/09/201							
Hipotecario	30,000,000	5	30,000,000	-	30.347.691	-	31.243.911	-	-
		23/05/201							
Ciudad de Buenos Aires	71,000,000	6	16,443,558	-	28.723.757	-	82.894	16.443.553	-
Total in local currency					85,601,686	-	58,517,492	16,443,553	-
	Up to ARS	30/09/201							
Hipotecario	12,000,000	5	9,906,007	(1.382.500)	77.611.776	-	85.884.333	-	-
Total in foreign currency					77,611,776	-	85,884,333	-	-

2. Corporate Notes:

At the Shareholders' Meeting held on December 20, 2011, approval was given for the creation of a global program for the issuance of short-, medium-, or long term simple corporate Notes not convertible into stock, subordinated or not, secured or unsecured, pursuant to law No. 23576, as amended (the "CNS") for the maximum amount of fifty million United States Dollars (USD 50,000,000) or its equivalent in any other currency, under which different classes or series denominated in United States Dollars or other currencies may be issued and the successive classes and/or series that are amortized may be reissued (the "Program"). The term of the Program will be July 12, 2017; within this term all the issuances and re-issuances under this Program must be carried out.

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1. Note 14. Loans (continued)

Following is a summary of the main characteristics of current Company issuances as from the approval of the Program to June 30, 2015.

Class	III	IV	V	VI	VII	IX
Issuance date	3/07/2013	3/07/2013	27/05/2014	27/05/2014	12/05/2015	12/05/2015
Amount issued	ARS 60,320,000	USD 7,380,128	ARS 50,300,000	ARS 15,842,677	ARS 77,690,235	ARS 57,229,975
Amount payable	ARS 42,240,000	USD 2,770,486	ARS 18,172,080	ARS 10,000,000	ARS 77,690,235	ARS 57,229,975
Currency	Pesos	Pesos, to the current exchange rate ("dollar-linked")	Pesos	Pesos	Pesos	Pesos
Interest rate	BADLAR Private + 395 bps	3.90%	BADLAR Private + 500 bps	BADLAR Private + 549 bps	Fixed rate 29%	Variation of CAC o Badlar The highest between: a) 0.90 multiplied by the variation of CAC index; and b) Tasa Badlar + 600 bps
Maturity	04/01/2016	04/07/2016	30/11/2015	29/11/2016	06/05/2016	14/05/2018
Amortization	4 equal consecutive installments, as from 3/04/2015, in the months 21,24,27 and 30	4 equal consecutive installments, as from 5/10/2015, in the months 27,30,33 and 36	3 equal consecutive installments, as from 29/05/2015, in the months 12, 15 and 18	4 equal consecutive installments, as from 29/02/2016, in the months 21,24,27 and 30	Single disbursement at maturity date 06/05/2016	4 equal consecutive installments, as from 14/08/2017, in the months 27, 30, 33 and 36
Payment of interests	Coupon every 3 months					
Payment of principal	Simultaneous					
Rating	BBB+ por FIX SCR S.A. Agente de Calificación de Riesgo (former Fitch Argentina Calificadora de Riesgo S.A.)					

On May 12, 2015 as a consequence of the last issuance of Corporate Notes Classes VII and IX, holders of other classes have decided to Exchange corporate notes among the different series. Following is a summary of the main characteristics of such exchange:

Issuance exchanged	Exchanged amount	New issuance			
		Class VII		Class IX	
Class III	ARS 3,000,000	ARS -	ARS 3,000,000	ARS 3,000,000	ARS 3,000,000
Class IV	USD 4,609,642	USD 1,279,642	USD 3,330,000	USD 3,330,000	USD 3,330,000
Class V	ARS 23,041,880	ARS 17,691,880	ARS 5,350,000	ARS 5,350,000	ARS 5,350,000
Class VI	ARS 15,842,677	ARS 9,668,535	ARS 6,174,142	ARS 6,174,142	ARS 6,174,142

Likewise, on June 30 2015, Class VI 10,000,000 par value have been repositioned in the market at ARS 100.75 every ARS 100 of par value. Such bank accreditation took place on July 3, 2015, a reason why a credit has been included into "Other receivable" within the current assets for an amount of ARS 10,075,000.

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Note 15. Employees' benefits

	Notes	Jun 30, 2015	Dec 31, 2014
Wages payable in local currency		2,321,626	5,735,052
Wages payable in foreign currency	38	-	162,201
Social security contributions payable in local currency		2,210,684	2,609,977
Social security contributions payable in foreign currency	38	506,858	647,113
Provision for Annual Complementary Salary and holidays in local currency		1,333,505	1,833,582
Provision for Annual Complementary Salary and holidays in foreign currency	38	386,189	316,955
Provision for Board of Directors' fees		114,572	123,000
Staff advances		(97,463)	(38,656)
Total Employees' benefits		6,775,971	11,389,224

Note 16. Tax liabilities

Current		Jun 30, 2015	Dec 31, 2014
Assumed minimum income tax		5,797,054	5,854,872
Total Tax liabilities		5,797,054	5,854,872

Note 17. Other tax burdens

Current	Notes	Jun 30, 2015	Dec 31, 2014
Gross Income Tax		3,965,149	1,823,218
Provincial Tax Payable		2,382,614	760,995
Municipal Tax Payable		2,323,298	934,416
Provincial Tax Payment Plan	32.4.2	322,496	968,473
Municipal Tax Payment Plan	32.4.1 and 32.4.3	854,433	101,192
Allowance municipal tax	32.4.3	-	1,738,101
Net worth tax		485,853	1,142,922
Stamp Tax		4,362,622	460,293
Net worth tax in foreign currency	38	1,093,624	346
Withholdings and earnings to be deposited in local currency		1,413,452	1,862,882
Withholdings and earnings to be deposited in foreign currency	38	500,741	317,495
Subtotal Other tax burdens - Current		17,704,282	10,110,333
Non-current			
Municipal Tax Payment Plan	32.4.1	48,652	103,961
Subtotal Other tax burdens - Non-current		48,652	103,961
Total Other tax burdens		17,752,934	10,214,294

Note 18. Advanced Payments of clients

	Notes	Jun 30, 2015	Dec 31, 2014
Early collections		1,159,986,231	1,226,204,168
Early collections in local currency	38	551,258,289	441,131,080
Early collections in foreign currency		15,767,644	10,963,318
Funds applied to equipment in local currency		27,564,155	17,991,574
Funds applied to equipment in foreign currency	38	733,491	-
Operating fund		2,172,473	899,633

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Added value tax	(102,542,951)	(103,635,935)
Total Advanced Payments of clients	1,654,939,332	1,593,553,838

Note 19. Other accounts payable

Current	Notes	Jun 30, 2015	Dec 31, 2014
Sundry creditors in foreign currency	31.8 and 38	1,779,941	1,662,510
Debt per stock purchase in foreign currency	33.2 and 38	6,361,600	4,280,000
Provision for other claims	32.7	300,000	300,000
Other liabilities		198,515	198,514
Subtotal Other accounts payable – Current		8,640,056	6,441,024
Non-current			
Debt per stock purchase in foreign currency	33.2 and 38	32,716,800	36,808,000
Subtotal Other accounts payable – Non-current		32,716,800	36,808,000
Total Other accounts payable		41,356,856	43,249,024

Note 20. Share Capital

The Company capital is distributed as follows:

Shareholders	Jun 30, 2015		Dec 31, 2014	
	Shares	%	Shares	%
Federico Nicolás Weil	13,797,439	19.6 %	13,796,432	19.6 %
PDG Realty S.A. Empreendimentos e Participações (1)	-	-	19,121,667	27.2 %
Bienville Argentina Opportunities Master Fund LP	9,560,830	13.6 %	-	-
PointArgentum Master Fund LP	9,560,830	13.6 %	-	-
Holders of US certificates of deposit representing ordinary shares (ADRs)	20,850,140	29.6 %	20,716,960	29.20 %
Holders of Brazilian certificates of deposit representing ordinary shares (BDRs)	335,240	0.5 %	335,240	0.5 %
Other holders of ordinary shares	16,245,006	23.1 %	16,379,186	23.5 %
Total Share Capital	70,349,485	100 %	70,349,485	100 %

- (1) (1)On April 24, 2015, The Company was notified that PDG Realty S.A. Empreendimentos e Participações (“PDG”) transferred each of Bienville Argentina Opportunities Fund and PointArgentum Master Fund LP 13.6% of TGLT SA shares, that is, PDG total share of 27.2 % in TGLT SA., prior to the conversion of ADRs ordinary shares. As a consequence of these transactions, PGD representatives at the Board of Directors and the supervisory committee resigned and were replaced by the representatives of the new investors, as decided by the General Ordinary Shareholders’ Meeting on April 30, 2015.

Note 21. Reserves, accumulated earnings and dividends

22.1. Dividends policy

There are no variations as regards dividend policy shown in the consolidated financial statements as to December 31, 2014

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Note 22. Income for usual activity of the company

	SIX MONTHS		THREE MONTHS	
	Jun 30, 2015	Jun 30, 2014	Jun 30, 2015	Jun 30, 2014
Ingresos por entrega de bienes	369,529,160	228,770,791	228,377,958	184,134,727
Ingresos por servicios prestados	5,313,303	4,490,157	2,852,315	2,965,506
Total Ingresos por actividades ordinarias	374,842,463	233,260,948	231,230,273	187,100,233

Note 23. Cost of usual activity of the company

	SIX MONTHS		THREE MONTHS	
	Jun 30, 2015	Jun 30, 2014	Jun 30, 2015	Jun 30, 2014
Inventory at start of period	219,909,322	188,443,876	184,166,272	143,593,754
Plus:				
Cost triggered during the period	841,119,811	88,842,115	769,485,530	78,434,362
Costs of services rendered				
Wages and social security contributions	1,084,133	1,071,269	580,238	664,459
Minus:				
Inventory at end of period	(783,691,236)	(76,912,109)	(783,691,236)	(76,912,109)
Total cost of usual activity	278,422,030	201,445,151	170,540,804	145,780,466

Note 24. Commercialization expenses

	SIX MONTHS		THREE MONTHS	
	Jun 30, 2015	Jun 30, 2014	Jun 30, 2015	Jun 30, 2014
Wages and social security contributions	3,460,608	1,351,332	1,713,627	604,586
Other payroll expenses	155,546	129,494	74,899	84,201
Rent and utility bills	419,184	698,601	229,723	366,967
Professional fees	162,000	144,000	90,000	72,000
Taxes, duties and assessments	10,053,334	9,278,550	5,968,841	5,489,244
Transport and per diem	98,788	82,909	57,221	38,295
IT and service expenses	246,749	150,298	164,795	68,470
Impairment of fixed assets	682,513	993,517	299,265	270,178
Office expenses	226,515	149,986	151,952	74,245
Insurance	27,796	5,577	-	(552)
Advertising expenses	6,486,322	6,474,962	3,810,048	4,104,183
Expenses for sales	4,235,737	1,651,110	3,092,468	258,247
Overhead	47,064	146,079	18,396	92,990
Total commercialization expenses	26,302,156	21,256,415	15,671,235	11,523,054

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Note 25. Administrative Expenses

	SIX MONTHS		THREE MONTHS	
	Jun 30, 2015	Jun 30, 2014	Jun 30, 2015	Jun 30, 2014
Wages and social security contributions	18,464,897	12,913,624	9,547,481	6,689,454
Other payroll expenses	659,917	690,461	316,035	447,258
Rent and utility bills	1,238,604	1,230,229	699,441	674,027
Professional fees	4,519,140	2,978,350	2,598,539	1,455,350
Directors' fees	322,260	246,000	161,130	148,500
Statutory auditing committee fees	446,720	232,639	322,212	144,589
IPO expenses	365,989	252,026	273,742	134,854
Taxes, duties and assessments	8,755,967	837,849	2,832,797	(261,125)
Transport and per diem	238,201	285,319	148,193	161,863
IT and services expenses	890,410	826,436	534,154	380,676
Impairment of fixed assets	315,133	820,320	164,006	700,871
Office expenses	1,021,651	762,186	648,339	386,309
Insurance	735,407	693,498	471,155	670,472
Consortium expenses	92,000	-	80,000	-
Overhead	983,593	1,735,265	977,615	679,983
Total administrative expenses	-	292,037	-	176,703
Wages and social security contributions	39,049,889	24,796,239	19,774,839	12,589,784

Note 26. Financial Results

	SIX MONTHS		THREE MONTHS	
	Jun 30, 2015	Jun 30, 2014	Jun 30, 2015	Jun 30, 2014
Exchange difference				
Income from exchange differences	24,334,054	26,029,438	10,302,700	5,197,942
Costs from exchange differences	(45,278,559)	(62,223,464)	(20,060,462)	(11,713,281)
Total Exchange difference	(20,944,505)	(36,194,026)	(9,757,762)	(6,515,339)
Financial income				
Interest	1,123,717	7,300,919	983,412	3,568,244
Income from holding short-term investments	2,086,328	2,546,448	1,803,667	(306,017)
Income from sale of short-term investments	15,065,343	7,353,106	8,104,787	(151,121)
Refund of provision advances in foreign currency	-	38,879,651	-	491,294
Income brought about by financial instruments	14,047,008	9,578,646	8,705,467	8,330,780
Total Financial income	32,322,396	65,658,770	19,597,333	11,933,180
Financial costs				
Interests	(18,460,617)	(20,677,995)	(9,688,989)	(10,615,746)
Subtotal Interests	(18,460,617)	(20,677,995)	(9,688,989)	(10,615,746)
Other financial costs				
Banking expenses	(1,066,411)	(1,190,720)	(384,276)	(595,667)
Tax on bank debits and credits	(5,128,112)	(4,393,152)	(2,959,323)	(2,807,146)
Other bad credits	(2,709,697)	(173,663)	(2,302,899)	(173,663)
Subtotal Other financial costs	(8,904,220)	(5,757,535)	(5,646,498)	(3,576,476)
Total Financial Costs	(27,364,837)	(26,435,530)	(15,335,487)	(14,192,222)

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Note 27. Other income and expenditure, net

	SIX MONTHS		THREE MONTHS	
	Jun 30, 2015	Jun 30, 2014	Jun 30, 2015	Jun 30, 2014
Expenses refund	18,300	377,180	-	40,497
Debt relief	(712,860)	-	(712,860)	-
Income per contract assignment	(138,000)	4,496	(138,000)	4,496
Income per contract termination	962,517	41,195	962,517	41,195
Refund allowance for expenses	-	1,531,455	-	1,531,455
Extraordinary income	-	(587,859)	-	(587,859)
Legal settlements	(1,100,000)	-	(1,100,000)	-
Sundry	433,102	140,696	445,638	144,072
Total Other income and expenditure, net	(536,941)	1,507,163	(542,705)	1,173,856

Note 28. Income Tax and Deferred Tax

The structure of "Income tax" determined in accordance with IAS 12, which is shown in the statement of income as to June 30, 2015 and 2014 is as follows:

	Jun 30, 2015	Jun 30, 2014
Income Tax	(21,497,532)	66,033,803
Deferred Tax	2,734,207	(57,065,312)
Total Income Tax	(18,763,325)	8,968,491

Deferred Tax at the close of the period/years has been determined on the basis of the temporary difference between accounting and tax-related calculations. The structure of assets and liabilities for deferred Tax at the close of each period is as follows:

	Jun 30, 2015	Dec 31, 2014
Assets from Deferred tax		
Bad credits	1,905,030	1,947,753
Property, plant and equipment	3,392,537	1,431,401
Deferred Income	6,592,978	6,060,785
Subtotal assets from deferred tax	11,890,545	9,439,939
Deferred tax liabilities		
Short-term investments	(1,587,425)	(2,188,493)
Inventory valuation	(97,724,337)	(88,243,737)
Foreign currency valuation	(112,444,738)	(130,959,140)
Financial costs	(64,842,903)	(55,514,238)
Intangible assets	(26,536)	(10,509)
Subtotal liabilities from deferred tax	(276,625,939)	(276,916,117)
Net position of assets/(liabilities) from Deferred Tax	(264,735,394)	(267,476,178)

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Note 28. Income Tax and Deferred Tax (continued)

Following there is a detailed description of the reconciliation between Income Tax charged to results and such as would result from applying the relevant tax rate to the accounting result before taxes:

	Jun 30, 2015	Jun 30, 2014
Income Tax calculated at the current rate for each country	(1,802,059)	6,164,068
Non-deductible expenses	(3,534,670)	(142,048)
Assumed interests	(710,209)	(270,767)
Directors' Fees	(99,666)	(77,350)
Intangible assets	(247)	(247)
Donations	(4,200)	-
Effect for fiscal inflation adjustment	(388,168)	(543,064)
Exchange differences	(9,421,263)	(3,153,900)
Effect of conversion of financial statements	(4,729,637)	4,628,546
Other adjustments	1,926,794	2,363,253
Income Tax	(18,763,325)	8,968,491

Note 29. Related Parties

a) As to June 30, 2015 and December 31, 2014, the amounts outstanding with companies as per section No. 33 – Law No. 19550 and other related parties, classified as per the nature of the transaction, are as follows:

	Notes	Jun 30, 2015	Dic 31, 2014
CREDITS WITH RELATED PARTIES			
TRADES RECEIVABLE			
In the national legal tender:			
AGL Capital S.A.		3,066,406	2,748,767
		3,066,406	2,748,767
In foreign currency:			
Individual shareholders	38	51,439	87,278
		51,439	87,278
OTHER RECEIVABLE			
Individual shareholders		2,598,314	2,475,640
PDG Realty S.A. Empreendimentos e Participações		-	2,472,925
Other shareholders		3,439,061	3,313,907
		6,037,375	8,262,472
Total credits with related parties		9,155,220	11,098,517
PAYABLE WITH RELATED PARTIES			
Current			
TRADES PAYABLE			
Metro 21 S.A.		434,758	122,412
IRSA Inversiones y Representaciones S.A.		35,418,354	35,418,354
		35,853,112	35,540,766
LOANS			
In foreign currency:			

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Individual shareholders	38	9,944,739	8,624,200
		9,944,739	8,624,200

Note 29. Related Parties

ADVANCED PAYMENTS OF CLIENTS	Jun 30, 2015	Dec 31, 2014
Individual shareholders	2,825,604	596,789
Alto Palermo S.A.	187,813,576	187,813,576
IRSA Inversiones y Representaciones S.A.	60,287,590	60,287,590
	250,926,770	248,697,955
Total payable with related parties - Current	296,724,621	292,862,921

b) As to June 30, 2015 and 2014, the most significant operations with companies as per section No. 33 – Law No. 19550 and other related parties were as follows:

	Jun 30, 2015	Dec 31, 2014
PAYMENTS MADE ON BEHALF OF AND TO THE ORDER OF THIRD PARTIES		
PDG Realty S.A. Empreendimentos e Participações	-	400,743
Individual shareholders	122,672	384,630
Other shareholders	125,153	582,346
	247,825	1,367,719
PAYMENTS MADE		
Metro 21 S.A.	681,092	1,142,963
	681,092	1,142,963
LOANS RECEIVED		
Individual shareholders	-	8,535,000
	-	8,535,000
ADVANCED PAYMENTS OF CLIENTS RECEIVED		
Individual shareholders	3,422,394	49,087
	3,422,394	49,087
COLLECTIONS		
Individual shareholders	39,774	3,072,054
	39,774	3,072,054
	Profit/(Loss)	
	Jun 30, 2015	Jun 30, 2014
SERVICES RENDERED		
AGL Capital S.A.	262,511	525,022
	262,511	525,022
SERVICES RECEIVED AND COMMISSIONS		
Metro 21 S.A.	(496,495)	(346,617)
	(496,495)	(346,617)
INCOME PER DELIVERY OF FUNCTIONAL UNITS		
Individual shareholders	-	20,000,935
	-	20,000,935

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Note 29. Related Parties (continued)

b) As to June 30, 2015 and 2014, the most significant operations with companies as per section No. 33 – Law No. 19550 and other related parties were as follows (continued):

	Profit/(Loss)	
	Jun 30, 2015	Jun 30, 2014
FINANCIAL RESULTS		
Individual shareholders	(1,316,605)	(909,302)
	(1,316,605)	(909,302)
WAGES AND FEES		
Directors	(322,260)	(246,000)
	(322,260)	(246,000)
CAPITAL REDUCTION		
Individual shareholders	-	(222,404)
	-	(222,404)
BAD CREDITS		
Individual shareholders	-	(109,074)
	-	(109,074)

c) As to June 30, 2015 and 2014, transactions with key personnel were as detailed below:

	Jun 30, 2015	Jun 30, 2014
Short-Term Employees' benefits	4,843,313	3,149,909
Social Security	600,634	433,164
Total	5,443,947	3,583,073

On December 13, 2011, the Company Board of Directors provided that its Senior Management Departments, pursuant to Section 270 of the Business Organizations Act, are as follows:

- General Management
- Financial Management
- Operations Management
- Human Resources, Technology and Process Management

Thus, TGLT key personnel consist of staff in charge of these Management Departments (4 people).

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Note 30. Breakdown by maturity of and interests rates on credits, tax assets and debts

a) Classification of credits, tax assets, debt balances and financial instruments according to maturity:

Credits/Tax assets	Jun 30, 2015	Dec 31, 2014
Due within		
Up to 3 months	78,226,581	86,631,123
From 3 to 6 months	5,819,269	6,938,372
From 6 to 9 months	4,796,187	377,805
From 9 to 12 months	436,781	742,348
Over 12 months	303,372,993	318,293,874
No specific due date	156,840,162	127,157,696
Past-due		
Up to 3 months	27,521,201	12,086,984
From 3 to 6 months	-	-
Over 12 months	69,639	-
	577,082,813	552,228,202

Debts / Financial instruments (except advanced payments of clients)	Jun 30, 2015	Dec 31, 2014
Due within		
Up to 3 months	210,530,889	147,284,459
From 3 to 6 months	182,394,942	62,923,171
From 6 to 9 months	34,460,690	166,741,992
From 9 to 12 months	119,853,646	65,438,099
Over 12 months	369,901,436	410,020,326
No specific due date	186,422,187	171,456,322
Past-due		
Up to 3 months	3,673,879	1,386,916
	1,107,237,669	1,025,251,285

b) Credits, tax assets, debt balances and financial instruments accruing interest and otherwise are shown below:

Credits / Tax assets	Jun 30, 2015	Dic 31, 2014
Accruing interests	724,200	2,304,282
Non accruing interests	576,358,613	549,923,920
	577,082,813	552,228,202

Average nominal annual rate: 7% 7%

Debts /Financial Instruments	Jun 30, 2015	Dic 31, 2014
Accruing interests	412,061,569	388,681,266
Non accruing interests	695,176,100	636,570,019
	1,107,237,669	1,025,251,285

Average nominal annual rate 15% 20%

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Note 31. Restricted assets

1. As a result of the funding obtained by Canfot S.A. by means of two mortgage-backed Construction Project Facility Agreements, entered into with Banco Hipotecario S.A. and as explained in note 14, Canfot S.A. attached its real estate on which it is building the "Forum Alcorta" project, with a first-priority mortgage.

As to June 30, 2015, the recorded value of the mortgaged property mentioned above totals ARS 467,125,045 (including land value, works in progress and completed units) and is included under the entry "Inventory" under current assets

2. To secure the obligations assumed by the Company as a result of its purchase of the property where the "Astor Caballito" project is being developed, the company furnished a first-priority mortgage in favour of IRSA Inversiones y Representaciones S.A. (hereinafter "IRSA") over said property for up to the sum of USD 12,750,000 capital, plus pertinent interests, costs and expenses. Additionally, and to secure that operation, the Company furnished a first-priority pledge in favor of IRSA over the shares it holds in Maltería del Puerto S.A (now merged with Canfot S.A.).

As for the merge and Exchange of TGLT shares in Maltería del Puerto SA, a first-priority pledge of 3,571,397 shares of Canfot SA in favour of IRSA was furnished.

As to June 30, 2015, the recorded value of the mortgaged property mentioned above totals ARS 114,705,224 (including land value and works in progress), and is included under the entry "Inventory" under current assets.

3. To secure the obligations assumed by the Company as a result of its purchase of the property where the "Astor Palermo" project is being developed, the company furnished a first-priority mortgage in favour of Alto Palermo S.A. (hereinafter "APSA") over said property. The mortgaged amount is USD 8,143,231.

As to June 30, 2015, the recorded value of the aforementioned mortgaged property amounts to ARS 448,526,906 (including the value of the plot and Works in progress) and is included under the entry "Inventories" under the current assets.

4. As a consequence of financing obtained by TGLT SA by means of the Financing Agreement for Building Project with mortgage entered with Banco de la Ciudad de Buenos Aires and as explained in Note 14.1, the Company furnished a first-priority mortgage on its own property where Astor Núñez project is being developed.

As to June 30, 2015, the recorded value of the mortgaged property mentioned above totals ARS 235,854,073 (including land value and works in progress), and is included under the entry "Inventory" under current assets.

5. To secure the obligations assumed by the Company as a result of its purchase of the property where the FACA Foster and Metra Puerto Norte projects will be developed, the company furnished a first-priority mortgage in favour of Servicios Portuarios S.A over said property. The mortgaged amount is USD 24,000,000.

As to June 30, 2015 and December 31, 2014 the outstanding debt was ARS 140,816,656 and ARS 132,635,405, respectively, and is included under "Trades payable" under non-current liabilities.

As to June 30, 2015, the recorded value of the mortgaged property mentioned above totals ARS 301,253,739 (including land value and works in progress), and is included under the entry "Inventory" under current assets.

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Note 31. Restricted assets (continued)

6. As mentioned in Note 33.2 and to secure obligations assumed by the Company as a result of the acquisition of Green Urban Homes SA where Metra Devoto Project will be developed, the Company furnished a first-priority mortgage on the real estate property purchased in favor of the previous owners of the Company. The mortgaged amount is USD 4,800,000.

As to June 30, 2015, the recorded value of the aforementioned mortgaged property amounts to ARS 58,167,703 (including the value of the plot and Works in progress) and is included under the entry "Inventories" under the current assets.

7. On December 27, 2007, Marinas Río de la Plata SL and Marcelo Gomez Prieto entered into two Stock Pledge Agreements, one in favour of Marcelo Gómez Prieto and the other in favour of Marinas Río de la Plata SL (hereinafter, the "Stock pledge Agreements"). Pursuant to said agreements, each party granted the other, as security for the fulfilment of the financing obligations by both in connection with Marina Río Luján S.A., a first-priority security interest pursuant to Section No. 580 et sq. of the Code of Commerce of the Argentine Republic, on all the shares issued by Marina Río Lujan S.A. owned by the party who ultimately becomes the Pledger under each of the Stock Pledge Agreements. Following is a description of the financing obligations secured under the Stock Pledge Agreements:

- I. The financing policy of Marina Río Luján S.A. will be established by the Board of Directors with a view to attaining the most efficient financial and tax structure for the development of the real estate project. Those policies shall be implemented substantially in the same conditions as would have been obtained in the market by unrelated third parties.
- II. First, Marcelo Gomez Prieto and Marinas Río de la Plata SL, through Marina Río Luján S.A., will try to obtain financing from independent third parties to develop the real estate project of that company. For these purposes, Marina Río Luján S.A. will accept third-party financing on arm's length terms. In the event that said third party financing is not disbursed, each party will provide financing to the other for up to the amount of USD 4,000,000.

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

8. As a result of certain demolition activities conducted in September, 2006 in the premises where the "Astor Nuñez" Urban Project is being developed, Pico y Cabildo S.A. was served with process regarding a suit for "damages due to proximity" in 2009. The case is held before the 89th Civil Trial Court and the amount claimed is about ARS 440,000.

On August 24, 2012, the Court granted a motion to dismiss based on the statute of limitations, which had been filed by the Company; such court decision was appealed by the plaintiff. The file has been sent to the Court of Appeals and is now awaiting resolution.

Likewise, and as a consequence of the acquisition of shares of Pico y Cabildo S.A. by TGLT S.A., and to secure the outcome of the contingency mentioned above, the former shareholders made a time deposit on behalf of Pico y Cabildo S.A., which would be used solely to pay any obligations arising out of the outcome of the claim filed against the Company.

Consequently, current assets as to June 30, 2015 and December 31, 2014, include the sums of ARS 1,779,941 and ARS 1,662,510, respectively under the entry "Cash and Cash Equivalents", and the sums of ARS 1,779,941 and ARS 1,662,510, respectively included in current liabilities under the entry "Other accounts payable."

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Note 32. Litigation

32.1. Health and Safety

There are no updates to mention as regards the financial statements issued as to December 31, 2014.

32.2. Labor matters

There are no updates to mention as regards the financial statements issued as to December 31, 2014.

32.3. Ingeniero Guillermo Milia S.A. (IGM)

In view of some modifications on the file and based on the opinion of TGLT legal advisors, the Company has decided to increase the allowance dated December 31, 2014 to the amount of ARS 2,246,437.

32.4. Tax claims

32.4.1. Worksite Advertising and Fencing

On July 8, 2011, Dirección General de Rentas (General Revenue Bureau, dependent of the Governmental Administration of Public Revenue of the City of Buenos Aires) drafted a resolution for the works where "Forum Alcorta" urban project is being developed, due to an alleged failure to pay advertising fees regarding the fencing surrounding the site and alleged failure to pay the fee for occupying the street right-of-way with the fence, understanding that the same had been placed on the street right of way (at a distance of approximately 35 centimeters from the municipal line). In November 3, 2011, Canfot S.A. adhered to a payment plan for the total amount of ARS 601,800 (including principal and interests), to be paid in 60 monthly installments.

As to June 30, 2015 and December 31, 2014, the outstanding liability totaled ARS 156,065 and ARS 205,153 (only principal) respectively, included in the entry "Other tax burdens" under current liabilities totalling ARS 107,413 and ARS 101,192 and under non-current liabilities totalling ARS 48,652 and ARS 103,961, respectively.

32.4.2. Provincial Tax Administration

In October, the Provincial Property Tax Administration of the province of Santa Fe has updated the valuation of premises on which building works had been carried out but which had to the moment been valued as plots of land, retroactively to January 2014. Consequently, the Company has adhered to a Payment Plan for a total amount of ARS 1, 642,771(principal plus interests) and has cancelled nine out of the twelve monthly consecutive installments as to June 30, 2015.

As to June 30, 2015 and December 31, 2014, the sums still to be cancelled amount to ARS 322,496 and ARS 968,473 (only principal), respectively. Such sum shall be recovered through the collection of maintenance fees.

32.4.3. Municipality of Rosario

On February 2015, the Municipality of Rosario has updated the valuation of premises on which building works had been carried out but which had to the moment been valued as plots of land Consequently, Canfot S.A. has joined a Payment Plan for an amount of ARS 1,992,076 and has cancelled five out of the eight monthly consecutive installments as to June 30, 2015.

As to June 30, 2015, the sum still to be cancelled amounts to ARS 747,020, and is shown under "Other tax burdens" within current liabilities.

As to December 31, 2014, the Company had set up an allowance of ARS 1,738,101.

32.5. Astor Palermo Project / Preliminary Injunction

On June 30, 2015 the Judge decided to file the proceedings. For such reason, there will be no further reports on this matter.

32.6 Astor Caballito Project / Preliminary Injunction

There are no updates to mention as regards the financial statements issued as to December 31, 2014.

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Note 32. Claims (continued)

32.7. Other claims

There are no updates to mention as regards the financial statements issued as to December 31, 2014.

As there have not been significant variations, the Company Board of Directors and its legal advisors have decided to keep the allowance set up for ARS 300,000 which is shown under "Other accounts payable" within the current liabilities.

Note 33. Interest in other companies – Acquisitions and transferences

33.1. Merge between companies: Canfot S.A. and Maltería del Puerto S.A.

On June 16, 2014 the Shareholders' Meetings of Maltería del Puerto SA and Canfot SA (both TGLT SA controlled companies) approved the Commitment to Merge between both companies, to implement a merge by absorption, being Canfot SA the incorporating and continuing company and Maltería del Puerto SA the incorporated. Such merge was registered before the IGJ on March 30, 2015.

33.2. Merge between companies: TGLT S.A. and Green Urban Homes S.A.

On December 2, 2014 TGLT signed a Purchase Agreement by means of which TGLT SA acquired 100% stock of shares of "Green Urban Homes SA". (GUHSA). GUHSA main asset was the ownership of two real estate properties: (1) a farm house on Mercedes Street on the corner of Santo Tomé and the corner of Arregui Street with a total area of 4,704.52 square meters and (2) a farmhouse on Santo Tomé Street 4264, with a total area of 1,523 square meters, both in the City of Buenos Aires.

The total purchase price of stock shares of GUHSA acquired by TGLT SA under this Purchase Agreement amounts to USD 4,800,000, payable as follows: (a) USD 500,000 on January 6, 2015; (b) USD 700,000 on January 5, 2016 USD 1,200,000 on January 5, 2017; (d) USD 1,200,000 on January 5, 2018 and (e) USD 1,200,000 on January 5, 2019.

As to June 30, 2015 and December 31, 2014 the sum to be cancelled amounted to ARS 39,078,400 and ARS 41,088,000, respectively, shown under "Other accounts payable" within current liabilities for the amount of ARS 6,361,600 and ARS 4,280,000 and within the non-current liabilities for the amount of ARS 32,716,800 and ARS 36,808,000, respectively.

To secure the obligations assumed for the payment of the purchase price of stock shares, GUHSA (as guarantor) has furnished a first-priority mortgage in favour of the sellers (as creditors) and at their satisfaction, over said property and regarding the obligations assumed by TGLT under the Purchase agreement.

On the other hand, on March 31, 2015 TGLT SA Board of Directors and GUHSA Board of Directors approved the Commitment to Merge being TGLT the absorbing company and Green Urban Homes SA the absorbed company. The reasons for the merge of both companies is the advantage of simplifying TGLT SA and GUHSA administrative organization as GUHSA is related company to TGLT, entirely controlled by TGLT and in relation to which TGLT owns the whole of its share capital and votes. The merge allows the benefits of a centralized management and eliminates double administrative structures with its subsequent double costs. The date for the reorganization has been set for January 1, 2015. Such commitment is still awaiting approval of the Shareholders' Meetings as well as of pertinent controlling authorities.

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Note 34. Risks – financial risk management

The company is exposed to market, liquidity and credit risks that are inherent to the real estate business as well as to the financial instrument used to finance real estate projects and for liquidity investments. The Company's Management regularly analyses risks to report to the Board of Directors about them, and devises risk management strategies and policies. Likewise, it controls that the practices adopted throughout the organization are consistent with established policies. It also monitors current policies and adapts or modifies them based on market changes and emerging organizational needs.

34.1. Market Risks

The activities of the Company are exposed to risks inherent to the real estate development business in Argentina. These include the following:

Risk of increasing construction costs

Most of our costs are pegged to the evolution of construction and material prices and labour rates. However, the Company has adopted some strategies to prevent it, such as adjusting the price lists monthly to reflect at least the increase of construction costs projected by the Cámara Argentina de la Construcción (Argentine Construction Chamber).

Risks of demand of our products

Financing for our real estate projects depends mostly on the evolution of presales. The demand for our products depends on several external factors. For this reason, the Company Management monitors the pace of sales which allows project financing.

Risk of suppliers' contract default

In this sense, the Company thoroughly evaluates the contractors (before and during performance of the contract) to reduce the risk of contractual default.

34.2. Financial Risk

Financing risk

GLT accesses to money markets to additionally finance Project building. FIX SCR SA Agente de Calificación de Riesgo (former Fitch Argentina Calificadora de Riesgo SA) has recently qualified the Company long-term credit capacity as BBB+ (investment degree).

Risk related to exchange rates

TGLT develops and sells its products in Argentina and Uruguay and consequently is exposed to risks arising from Exchange rate fluctuations.

In particular, TGLT SA has debts in foreign currency, the mortgaged loan granted by Canfot SA for Forum Alcorta project and Corporate Notes. Because of it, TGLT SA during this period has performed financial coverage transactions between the Argentine peso and the US dollar to minimize the risks related to exchange rates of its financial liabilities.

Risks related to interest rates

TGLT is subject to risks related to interest rates in its investment portfolio and its liabilities. The Company uses a mix of fixed and variable rate debt together with the strategy in its investment portfolio. Periodically, the Company subscribes derived financial agreements of exchange rate and/or swaps of interest rate to mitigate the exposure to interest rate changes.

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Note 34. Risks – financial risk management (continued)

Risk originated in credits

Credit risks originate in deposits and investments with Banks and financial institutions, and mainly, in the credits granted to clients. The Company actively controls the credit reliability of its liquid assets instruments and its counterparts related to derivate and insurance in order to minimize credit risks. Purchase agreements include strong penalties for breach in payment fulfillment, bringing about high costs for new clients, a reason why TGLT SA does not register a high level of delay or failure in payment.

The Company finances its projects mainly by means of the pre-sale of units. Purchase agreements with our clients include, in general, a payment plan beginning with the agreement subscription and ending with the delivery of the finished product, with installments along the building process. Any irregularity or delay in payment constitutes a risk for project financing.

Credit risk related to the investment of cash and cash equivalent balances is managed directly by the Treasury. The Company is very conservative in its financial investment policies, favouring deposits in top-tier entities.

Liquidity risks

TGLT financing strategy seeks to preserve adequate financing resources and Access to additional liquidity. During 2014 and 2015, TGLT has had cash flows derived from transactions as well as also bank and capital market financing to finance its transactions

The Management keeps enough cash and cash equivalent to finance usual levels of transactions and believes that TGLT has adequate access to the market for needs of short-term working capital..

Note 35. Financial instruments

As to June 30, 2015 and December 31, 2014 the Company and its related parties have carried out the following comercial transactions:

- *Shown in the Assets:*

TGLT SA carried out transactions between the Argentinian peso and the US dollar to the effect of minimizing the risks brought about by Exchange rates on its corporate notes in the local market.

As to June 30, 2015 they have all been cancelled and as December 31, 2014, the amount mentioned is included in “Financial Instruments” for the amount of ARS 4,107,049.

- *Shown under Liabilities:*

Through its subsidiary FDB S.A. (Uruguay) the Company performs operations of financial coverage between the US dollar and the Indexed Unit (an account unit in Uruguay updated by inflation) to minimize the risks involved in exchange rates for its project Forum Puerto del Buceo. In that sense the Company has performed transactions in which it obtained financial instruments in US dollars and has invested such amounts in Letras de Regulación Monetarias denominated in IUs issued by the Central Bank of Uruguay, equaling the maturity dates of both instruments. It also has a time deposit in Uruguayan pesos to secure such instruments.

As to June 30, 2015 and December 31, 2014, the amount mentioned in the preceding paragraph is included in “Financial Instruments” for the amounts of ARS 15,314,159 and ARS 6,245,796, respectively.

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Note 36. Segment information

36.1. Introduction

The Company has adopted IFRS 8—Operating Segments, which provides that operative segments are identified on the bases of internal reports regarding the company components regularly reviewed by the Board of Directors, the main operative decision-maker, to allocate resources and assess performance.

To conduct its business, both financially and operationally, the Company has established that each of its real estate undertakings represents a business segment or Cash Generating Unit (CGU), namely: Forum Puerto Norte, Forum Alcorta, Astor Palermo, Astor Caballito, Astor Núñez, Venice, Forum Puerto del Buceo and Proyecto FACA. In this sense, Management makes use of the indicators summarized in the following sections:

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36.2. Information on secured sales and collections

Information in million pesos

	FPN	FFA	FPB (*)	ASP	ASN	ASC	VEN	MPN	FAF	MDV	Otros	TOTAL
SALES												
(1) SOLD UNITS												
During the quarter ended on 30.06.2015	-	6	6	3	22	-	49	7	-	3	-	96
During the quarter ended on 30.06.2014	3	2	3	4	6	-	12	19	-	-	-	49
During the sem ended on 30.06.2015	2	9	29	6	35	-	53	19	-	9	-	162
During the sem ended on 30.06.2014	5	6	8	8	15	-	25	39	-	-	-	106
Accrued as to 30/06/2015	452	135	185	195	228	95	242	249	-	11	-	1.792
Percentage of units launched	100%	88%	55%	93%	77%	33%	52%	58%	-	3%	-	60%
(2) POTENTIAL SALE VALUE (PSV)												
(2.a) Project total value	432,4	1.235,1	1.352,8	396,4	584,4	311,1	898,2	666,2	-	545,3	-	6.422
(2.b) Total Project value	432,4	1.235,1	1.352,8	396,4	584,4	574,2	7.117,9	2.039,7	2.128,2	545,3	-	16.406,6
Percentage launched	100%	100%	100%	100%	100%	54%	13%	33%	-	100%	-	39%
(3) SECURED SALES												
During the quarter ended on 30.06.2015	-	45,8	31,5	8,3	37,0	-	73,7	10,6	-	6,3	-	213,1
During the quarter ended on 30.06.2014	5,6	37,9	25,5	8,9	11,1	-	21,3	23,1	-	-	-	133,3
During the sem ended on 30.06.2015	2,5	84,5	88,9	16,9	62,7	-	82,9	25,4	-	14,7	-	378,5
During the sem ended on 30.06.2014	8,8	73,0	44,1	18,1	22,5	-	40,9	40,1	-	-	-	247,6
Accrued as to 30/06/2015	432,4	853,9	738,1	326,2	328,6	62,0	369,5	293,7	-	18,5	-	3.423
Percentage over PSV launched	100%	69%	55%	82%	56%	20%	41%	44%	-	3%	-	53%
(4) ADVANCED PAYMENTS OF CLIENTS												
During the quarter ended on 30.06.2015	(1,7)	(137,8)	43,1	(24,9)	39,3	(0,6)	40,4	12,2	-	0,8	-	(29,1)
During the quarter ended on 30.06.2014	(61,9)	27,7	26,1	28,8	(5,5)	-	14,5	(16,7)	-	-	-	13,1
During the sem ended on 30.06.2015	(21,5)	(185,1)	110,7	4,2	75,3	(0,6)	60,9	16,9	-	2,7	-	63,6
During the sem ended on 30.06.2014	(53,1)	99,2	165,0	104,9	2,3	-	24,6	9,2	-	-	-	352,2
Accrued as to 30/06/2015	13,6	307,8	551,8	270,6	230,0	63,0	197,4	106,0	-	2,7	163,9(**)	1.905,9
(5) INCOME PER SALES												
During the quarter ended on 30.06.2015	21,3	172,4	-	34,6	-	-	-	-	-	-	2,9	231,2
During the quarter ended on 30.06.2014	108,5	58,0	-	4,9	12,7	-	-	-	-	-	2,9	187,1
During the sem ended on 30.06.2015	30,7	304,3	-	34,6	-	-	-	-	-	-	5,3	374,8
During the sem ended on 30.06.2014	153,1	58,0	-	4,9	12,7	-	-	-	-	-	4,5	233,3
Accrued as to 30/06/2015	411,7	494,3	-	39,5	12,7	-	-	-	-	-	-	958,2
(6) TRADES RECEIVABLE												
Accrued as to 30/06/2015	2,7	38,6	-	0,4	-	-	-	-	-	-	-	41,7
OUTSTANDING COLLECTABLE SUM												
(3 - 4 - 5 + 6) = Per Secured Sales	9,9	90,5	186,3	16,5	85,9	-	172,1	187,7	-	15,8	-	764,6
(2.a - 4 - 5 + 6) = Per total val launched	9,9	471,7	801,0	86,6	341,8	249,1	700,8	560,2	-	542,6	-	3.763,6

Note: there are no external clients representing over 10% of total secured sales.

(*) The only project developed abroad (Montevideo, Uruguay)

Note: there are no external clients representing more than 10% of total secured sales.

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Note 36. Segment information (continued)

36.3. Information on inventories and investment budget

Information in million pesos

	FPN	FFA	FPB (*)	ASP	ASN	ASC	VEN	MPN	FAF	MDV	Other	TOTAL
INVENTORY												
(7) INVENTORY												
Variation as to 30.06.2015 (quarter)	(12,6)	(77,6)	61,2	(8,2)	39,8	0,2	43,8	2,8	2,8	1,1	0,2	53,6
Variation as to 30.06.2015 (semester)	(32,1)	(124,0)	93,9	(28,4)	65,0	0,3	65,4	(3,1)	13,9	2,1	45,3	98,3
Accrued as to 30.06.2014	71,5	574,0	389,7	226,8	114,9	111,9	183,6	128,3	105,1	-	85,6(**)	1.991,4
Accrued as to 31.03.2015	24,7	544,7	483,0	302,0	196,0	114,5	248,7	164,3	131,3	57,0	188,7(**)	2.455,0
Accrued as to 30/06/2015	12,1	467,1	544,2	293,8	235,9	114,7	292,5	167,1	134,1	58,2	188,9(**)	2.508,5
Accrued as to 30.06.2015 (net of interests)	11,6	411,2	544,2	249,3	204,9	114,7	290,2	167,1	134,1	58,2	188,9(**)	2.374,4
(8) COST OF PRODUCTS SOLD												
During the quarter ended on 30.06.2015	14,5	126,6	-	28,8	-	-	-	-	-	-	0,6	170,6
During the quarter ended on 30.06.2014	84,4	40,3	-	3,2	16,3	-	-	-	-	-	1,5	145,8
During the sem ended on 30.06.2015	27,1	221,5	-	28,8	-	-	-	-	-	-	1,1	278,4
During the sem ended on 30.06.2014	139,7	40,3	-	3,2	16,3	-	-	-	-	-	1,9	201,4
Accrued as to 30/06/2015	502,5	349,5	-	32,9	16,3	-	-	-	-	-	-	901,1
Accrued as to 30.06.2015 (net of interests)	483,8	307,7	-	27,9	14,9	-	-	-	-	-	-	833,5
(9) BUILDING BUDGET												
(9.a) Total Budget for launched products	514,6	870,1	1.086,9	329,6	455,4	212,6	623,3	512,4	-	410,1	-	5.015,0
(9.b) Total Budget for launched products (net of interests)	495,4	777,7	1.077,1	280,0	416,2	212,6	609,1	512,4	-	410,1	-	4.790,6
(9.c) Total Building Project	514,6	870,1	1.086,9	329,6	455,4	373,0	4.534,6	1.581,5	1.690,9	410,1	-	11.846,7
(9.d) Total Building Project (net of interests)	495,4	777,7	1.077,1	280,0	416,2	373,0	4.439,6	1.581,5	1.690,9	410,1	-	11.541,5
BUDGET TO BE EXECUTED												
(9.a - 8 - 7) = On launched products	-	53,5	542,8	2,9	203,3	97,9	330,8	456,7	-	351,9	-	2.039,8
(9.c - 8 - 7) = On entire building project	-	53,5	542,8	2,9	203,3	258,3	4.242,1	1.414,3	1.556,8	351,9	-	8.625,9
EXPECTED GROSS MARGIN												
Total Project launched (2.a - 9.a)	(82,1)	365,1	265,9	66,8	129,0	98,4	275,0	153,8	-	135,2	-	1.407,0
Percentage of PVS launched (19,0%)		29,6%	19,7%	16,9%	22,1%	31,6%	30,6%	23,1%	-	24,8%	-	22%(***)
Adjusted launched Project (2.a - 9.b)	(63,0)	457,5	275,8	116,3	168,3	98,4	289,1	153,8	-	135,2	-	1.631,4
Percentage of PVS launched (14,6%)		37,0%	20,4%	29,4%	28,8%	31,6%	32,2%	23,1%	-	24,8%	-	25%
Total project (2.b - 9.c)	(82,1)	365,1	265,9	66,8	129,0	201,1	2.583,4	458,2	437,2	135,2	-	4.559,8
Percentage of total PVS (19,0%)		29,6%	19,7%	16,9%	22,1%	35,0%	36,3%	22,5%	20,5%	24,8%	-	28%
Adjusted launched Project (2.b - 9.d)	(63,0)	457,5	275,8	116,3	168,3	201,1	2.678,4	458,2	437,2	135,2	-	4.865,0
Percentage of total PVS (14,6%)		37,0%	20,4%	29,4%	28,8%	35,0%	37,6%	22,5%	20,5%	24,8%	-	30%

(*)It considers only the inventory proportion accrued corresponding to Project launched stages.

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(**)Includes Adjustment for Revaluation of exchange Astor Palermo and property on Monroe Street as from December 2014.

(***) 26% not including Forum Puerto Norte

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Note 36. Segment information (continued)

36.4. Inventories

	Jun 30, 2015	Dec 31, 2014
Forum Puerto Norte		
<i>Completed units</i>	22,251,692	60,207,422
<i>Impairment of completed units</i>	(10,183,004)	(23,811,358)
Forum Alcorta		
<i>Inventories under construction</i>	144,029,403	407,628,792
<i>Completed units</i>	323,095,642	183,513,258
Forum Puerto del Buceo	544,189,991	450,286,233
Astor Palermo	448,526,906	439,647,643
Astor Caballito	114,705,224	114,356,845
Astor Núñez	235,854,073	170,897,440
Venice	292,474,366	227,102,480
Metra Puerto Norte	167,143,747	161,612,354
Faca Foster	134,109,992	128,779,458
Metra Devoto	58,167,703	56,078,865
Inmueble Monroe	33,982,480	33,982,480
Otros Proyectos	200,000	-
Total inventarios	2,508,548,215	2,410,281,912

36.5. Advanced Payments of clients and third parties

Accrued	Jun 30, 2015	Dec 31, 2014
Forum Puerto Norte	21,472,635	42,931,072
Forum Alcorta	307,766,446	492,885,651
Forum Puerto del Buceo	551,844,890	441,131,080
Astor Palermo	425,820,688	421,139,385
Astor Caballito	63,524,016	63,837,360
Astor Núñez	229,023,507	154,674,459
Venice	197,442,890	136,539,606
Metra Puerto Norte	106,271,125	89,113,180
Metra Devoto	2,699,905	-
Total Advanced Payments of clients and third parties	1,905,866,102	1,842,251,793

Note 37. Earnings per share

Earnings per basic share and diluted

The results and average estimated number of ordinary shares used for calculating earnings per basic share are the following:

	Jun 30, 2015	Jun 30, 2014
Result used for calculating earnings per basic share coming from ongoing operations	(5,087,240)	(4,218,031)
Average estimated number of ordinary shares for purposes of earnings per basic share (all estimations)	70,349,485	70,349,485
Earnings per share	(0.07)	(0.06)

The average estimated number of basic shares was 70,349,485, the same as the average estimated number of diluted shares, as there were no debt securities convertible to shares as to June 30, 2015 and 2014.

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Note 38. Assets and liabilities in foreign currency

	Jun 30, 2015			Dec 31, 2014	
	Class and amount of foreign currency	Exchange rate	Amount accounted for In pesos	Amount accounted for In pesos	
ASSETS					
Current assets					
Cash and cash equivalents :					
Cash	USD	1,314	8.988	11,870	23,149
Banks	USD	331,267	8.988	2,978,872	9,378,935
	UYU	1,858,539	0.334	620,520	539,156
				3,599,392	9,918,091
Time deposits	USD	195,856	9.088	1,779,941	1,662,510
Collective Investment funds	USD	1,685,439	8.988	15,148,728	15,083,424
Debt Securities	USD	100,000	8.988	898,799	-
Trades receivable					
Debtors per sale of goods	USD	2,283,957	8.988	20,528,208	9,074,815
Debtors for services rendered	USD	383	8.988	3,442	894,129
Other receivables:					
Value Added Tax	UYU	83,424,154	0.334	27,853,251	18,554,605
Net Worth Tax	UYU	60,073	0.334	20,057	3,398,159
Tax Assets recoverable	UYU	-	0.334	-	110,535
Other taxes	UYU	-	0.334	-	8,300
Advance payments to work suppliers	USD	473,941	8.988	4,281,854	81,914
	UYU	2,315,105	0.334	772,955	3,456,628
				5,054,809	3,538,542
Security deposits	USD	54,600	8.988	491,225	380,700
Insurance to be accrued	USD	101,489	8.988	914,897	1,107,906
	UYU	25,560	0.334	8,534	22,037
				923,431	1,129,943
Expenses to be accounted for	USD	2,072	8.988	18,724	-
Collectable Fund for Equipment	USD	325,432	8.988	2,924,985	1,553,227
Sundry	USD	1,364	8.988	12,328	114,766
Credits with related parties:					
Trades receivable	USD	5,723	8.988	51,439	87,278
Total current assets				79,320,629	65,532,173
Non current assets					
Other receivables:					
Security deposits	USD	-	8.988	-	81,610
	UYU	19,075	0.334	6,369	6,654
				6,369	88,264

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Insurance to be accrued	USD	18,065	8.988	163,271	445,342
Tax assets:					
Federal Tax	UYU	53,101	0.334	17,729	143,339
Total non current assets				187,369	676,945
Total assets				79,507,998	66,209,118

USD: US Dollars UYU: Uruguayan pesos

Note 38. Assets and liabilities in foreign currency (continued)

	Jun 30, 2015			Dec 31, 2014	
	Class and amount of foreign currency	Exchange rate	Amount accounted for in pesos	Amount accounted for in pesos	
LIABILITIES					
Current Liabilities					
Trades payable:					
Suppliers	USD	192,017	9.088	1,736,610	1,717,143
	UYU	23,819,519	0.334	7,952,745	10,104,991
				9,689,355	11,822,134
Deferred checks	USD	904,819	9.088	8,177,758	-
Provision for expenses	USD	6,500	9.088	58,747	92,990
	UYU	-		-	401,206
				58,747	494,196
Provision for works	USD	93,118	9.088	841,596	482,719
	UYU	25,393,524	0.334	8,478,266	2,242,174
				9,319,862	2,724,893
Insurance payable	USD	10,334	9.088	93,914	968,552
Contingency fund	USD	74,115	9.088	670,751	1,050,259
	UYU	10,295,543	0.334	3,437,426	1,849,734
				4,108,177	2,899,993
Building permit	UYU	48,264,457	0.334	16,114,302	19,272,924
Creditors per real estate purchase	USD	15,494,790	9.088	140,816,656	132,635,405
Loans:					
Mortgage-backed bank loans	USD	8,540,000	9.088	77,611,776	85,884,333
Corporate Notes	USD	2,192,191	9.088	19,922,632	16,856,614
Financial instruments:					
Financial instruments:	USD	26,227,656	9.088	237,045,265	245,234,756
	UYU	(664,113,859)	0.334	(221,731,106)	(238,988,960)
				15,314,159	6,245,796
Employees' benefits:					
Salaries payable	UYU	-	0.334	-	162,201
Social Security payables	UYU	1,518,106	0.334	506,858	647,113
Allowance for Annual Complementary Salary and holidays	UYU	1,156,687	0.334	386,189	316,955
Other tax burdens::					
Net Worth Tax	UYU	3,275,548	0.334	1,093,624	346
Retentions and perceptions to be deposited	UYU	1,499,785	0.334	500,741	317,495
Intercompany balances:					

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Loans:	USD	1,094,271	9.088	9,944,739	8,624,200
Advanced Payments of clients					
Early Collections (1)	USD	60,948,486	9.088	551,258,289	441,131,080
Funds for Equipment Acquisition	USD	81,156	9.088	733,491	-
Other accounts payable:					
Sundry creditors	USD	195,856	9.088	1,779,941	1,662,510
Debt per purchase of shares	USD	700,000	9.088	6,361,600	4,280,000
Total current liabilities				873,792,810	736,946,740

(1) For collections in Uruguay related to Forum Puerto del Buceo Project.

Note 38. Assets and liabilities in foreign currency (continued)

	Jun 30, 2015			Dec 31, 2014	
	Class and amount of foreign currency	Exchange rate	Amount Accounted for in pesos	Amount Accounted for in pesos	
LIABILITIES					
Non-current liabilities					
Trades payable:					
Building Permit	UYU	19,279,356	0.334	6,436,898	9,566,478
Loans:					
Corporate notes	USD	594,539	9.088	5,403,172	46,540,837
Other accounts payable:					
Debt by purchase of shares	USD	3,600,000	9.088	32,716,800	36,808,000
Total non-current liabilities				44,556,870	92,915,315
Total liabilities				918,349,680	829,862,055

USD: US Dollars UYU: Uruguayan pesos

Note 39. Determination of fair value

A. Financial Instruments per category

Following are financial assets and liabilities per financial instrument category and a conciliation with the line shown in the consolidated financial statement as corresponds.

Financial assets and liabilities as to June 30, 2015 and December 31, 2014 were as follows:

Concept	Financial Assets at their fair value with income changes	Depreciated cost	Investments kept until expiration	Total
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FINANCIAL ASSETS				
Cash and cash equivalents	25,679,197	55,963,523	1,779,941	83,422,661
Financial Instruments	-	-	-	-
Sales receivable	-	41,745,640	-	41,745,640
Other receivable	-	224,151,842	-	224,151,842
Receivable with related parties	-	9,155,220	-	9,155,220
Total assets as to June 30, 2015	25,679,197	331,016,225	1,779,941	358,475,363

Concept	Financial liabilities at their fair value with income changes	Financial Liabilities valued at their depreciation cost	Total
FINANCIAL LIABILITIES			
Trades payable	-	310,042,079	310,042,079
Loans	-	399,665,371	399,665,371
Financial Instruments	15,314,159	-	15,314,159
Other accounts payable	-	41,356,856	41,356,856
Oustanding sums with related parties	-	45,797,851	45,797,851
Total liabilities as to June 30, 2015	15,314,159	796,862,157	812,176,316

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Note 39. Determination of fair value (continued)

Concept	Financial Assets at their fair value with income changes	Depreciated cost	Investments kept until expiration	Total
FINANCIAL ASSETS				
Cash and cash equivalents	6,387,877	48,319,081	1,662,510	56,369,468
Financial Instruments	4,107,049	-	-	4,107,049
Sales receivables	-	18,021,017	-	18,021,017
Other receivable	-	204,814,794	-	204,814,794
Receivables with related parties	-	11,098,517	-	11,098,517
Total assets as to December 31, 2014	10,494,926	282,253,409	1,662,510	294,410,845

Concepto	Financial Liabilities at their fair value with income changes	Financial Liabilities valued at their depreciation cost	Total
FINANCIAL LIABILITIES			
Trades payable	-	254,738,543	254,738,543
Loans	-	375,672,592	375,672,592
Financial Instruments	6,245,796	-	6,245,796
Other accounts payable	-	43,249,024	43,249,024
Outstanding sums with related parties	-	44,164,966	44,164,966
Total liabilities as to December 31, 2014	6,245,796	717,825,125	724,070,921

A. Financial Instruments per category

In the case of sales receivable, other receivables and receivables with related parties, book value is considered to be near the fair value as such credits are substantially short-termed.

In the case of trades payable, loans and other accounts payable and outstanding sums with related parties, their book value is considered to be near their market value.

B. Determination of fair value

Assets and liabilities measured at their fair value as to June 30, 2015:

	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents	25,679,197	-	-	-
Total as to June 30, 2015	25,679,197	-	-	-
Liabilities				
Financial Instruments	15,314,159	-	-	-
Total as to June 30, 2015	15,314,159	-	-	-

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Note 40. General Resolution No 622 of the Argentine Securities Exchange Commission

The Notes to the Consolidated Financial Statements including the information requested by the Resolution in Exhibit format is detailed as follows, as per Section 1 of Title IV, Chapter III of General Resolution No 622 of the Argentine Securities Exchange Commission.

Exhibit A – Property, Plant and Equipment	Note 9
Exhibit B – Intangible assets	Note 10
Exhibit C – Share investments	Does not correspond
Exhibit D – Other investments	Does not correspond
Exhibit E – Allowances	Note 32
Exhibit F – Cost of goods sold	Note 23
Exhibit G – Assets and Liabilities in foreign currency	Note 38
Exhibit H – Ordinary commercialization, management and financing expenses.	Note 24, 25 and 26

Note 41. Approval of the financial statements

These present consolidated financial statements as to June 30, 2015, as well as the individual financial statements to that date, have been approved by the Company Management in its Shareholders' Meeting on August 7, 2015.

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The logo for TGLT, consisting of the letters 'TGLT' in white, bold, sans-serif font, centered within a dark blue rectangular background.

INTERIM INDIVIDUAL CONDENSED FINANCIAL STATEMENTS

TGLT S.A.

AS TO JUNE 30, 2015

(six-month period)

TGLT S.A.

INDIVIDUAL CONDENSED BALANCE SHEET

AS TO JUNE 30, 2015 AND DECEMBER 31, 2014

(figures expressed in Argentine pesos)

	Notes	Jun 30, 2015	Dec 31, 2014
ASSETS			
Current assets			
Cash and cash equivalents	5	58,378,402	34,213,132
Trades receivable	6	412,241	1,898,945
Other receivables	7	67,017,581	47,359,791
Intercompany balances	31	29,310,987	18,840,666
Inventories	8	1,192,690,125	1,049,276,220
Total current assets		1,347,809,336	1,151,588,754
Non-current assets			
Other receivables	7	21,100	21,100
Intercompany balances	31	3,497,696	-
Property, plant and equipment	9	5,193,610	5,141,694
Intangible assets	10	791,357	740,050
Tax assets	11	159,212,046	136,696,995
Long-term Investments	12	271,587,530	274,821,955
Total non-current assets		440,303,339	417,421,794
Total assets		1,788,112,675	1,569,010,548
LIABILITIES			
Current Liabilities			
Trades payable	15	196,529,129	171,170,729
Loans	16	203,558,814	130,038,735
Employees' benefits	17	5,125,625	9,514,357
Current tax liabilities	18	3,105,144	2,317,221
Other tax burdens	19	3,618,862	3,301,252
Intercompany balances	31	297,681,059	288,005,884
Advanced payments of clients	20	579,238,075	480,663,219
Other accounts payable	21	8,141,539	5,942,510
Total current liabilities		1,296,998,247	1,090,953,907
Non-current liabilities			
Loans	16	61,616,852	92,917,581
Other accounts payable	21	32,716,800	36,808,000
Deferred tax liabilities	22	119,970,581	99,317,530
Outstanding sums with related parties	31	45,541,264	10,988,262
Total non-current liabilities		259,845,497	240,031,373
Total liabilities		1,556,843,744	1,330,985,280
SHAREHOLDERS' EQUITY			
Total liabilities and shareholders' equity		1,788,112,675	1,569,010,548

Notes 1 to 38 enclosed hereto are part of these financial statements.

Signed for identification purposes
with our limited revision report dated on August 7, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

By Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
Statutory Auditor

Gabriel Righini (Partner)
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C.P.C.E.C.A.B.A. Book 245- Page 74

Federico Nicolás Weil
President

TGLT S.A.

INDIVIDUAL CONDENSED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

FOR THE PERIODS OF SIX MONTHS ENDED ON JUNE 30, 2015 Y 2014

(figures expressed in Argentine pesos)

	Notes	SIX MONTHS		THREE MONTHS	
		Jun 30, 2015	Jun 30, 2014	Jun 30, 2015	Jun 30, 2014
Income from services rendered	24	40,029,157	22,966,376	37,509,680	20,932,324
Cost of services rendered	25	(29,862,049)	(20,585,095)	(29,358,154)	(20,178,285)
Gross income		10,167,108	2,381,281	8,151,526	754,039
Commercialization expenses	26	(10,054,694)	(7,453,202)	(5,238,557)	(4,272,086)
Administrative expenses	27	(24,841,361)	(18,707,484)	(12,965,683)	(9,965,512)
Operating income		(24,728,947)	(23,779,405)	(10,052,714)	(13,483,559)
Long-term investment results		8,917,143	6,802,457	8,999,286	16,530,480
Other expenses	10	(142,002)	(175,902)	(83,618)	(90,537)
Financial results					
Exchange difference	28	4,733,859	(17,161,165)	1,021,045	(1,112,910)
Financial income	28	8,474,651	36,396,716	2,467,124	2,256,619
Financial costs	28	(6,540,764)	(13,264,024)	(4,128,081)	(7,400,756)
Other financial costs	29	(1,937,419)	948,092	(1,950,860)	951,848
Other income and costs, net		(11,223,479)	(10,233,231)	(3,727,818)	(2,348,815)
Income Tax	30	6,136,239	6,015,200	3,833,234	6,775,149
Income for the period		(5,087,240)	(4,218,031)	105,416	4,426,334
Other comprehensive income					
Difference for the conversion of a net investment abroad		(1,669,097)	194,276	(1,062,717)	3,829,804
Total of other comprehensive income		(1,669,097)	194,276	(1,062,717)	3,829,804
Total comprehensive income for the period		(6,756,337)	(4,023,755)	(957,301)	8,256,138
Earnings per share attributable to controlling owners					
Base		(0,07)	(0,06)	0,01	0,12
Diluted		(0,07)	(0,06)	0,01	0,12

Notes 1 to 38 enclosed hereto are part of these financial statements.

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TGLT S.A.

INDIVIDUAL CONDENSED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

FOR THE PERIOD OF SIX MONTHS ENDED ON JUNE 30, 2015

(figures expressed in Argentine pesos)

Concept	Capital				Reserves			Results	Total
	Share capital	Issuance premium	Capital Contribution	Total	Transactions between shareholders	Diff for conversion of net investment abroad	Statutory reserve	Unappropriated Retained earnings	
Balances as to January 1, 2015	70,349,485	378,208,774	8,057,333	456,615,592	(5,486,223)	(750,855)	4,000	(212,357,246)	238,025,268
Application of reserves (1)	-	-	(5,486,223)	(5,486,223)	5,486,223	-	-	-	-
Income for the period	-	-	-	-	-	-	-	(5,087,240)	(5,087,240)
Comprehensive Income for the period before Income Tax, net	-	-	-	-	-	(1,669,097)	-	-	(1,669,097)
Comprehensive income for the period	-	-	-	-	-	(1,669,097)	-	(5,087,240)	(6,756,337)
Balances as to June 30, 2015	70,349,485	378,208,774	2,571,110	451,129,369	-	(2,419,952)	4,000	(217,444,486)	231,268,931

(1) Application of reserves approved by the Shareholders' Meeting on April 30, 2015.

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ESTADO DE INDIVIDUAL CONDENSED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

FOR THE PERIOD OF SIX MONTHS ENDED ON JUNE 30, 2014

(figures expressed in Argentine pesos)

Concept	Capital				Transactions between shareholders	Reserves		Results	Total
	Share capital	Issuance premium	Capital Contribution	Total		Diff for conversion of net investment abroad	Statutory reserve	Unappropriated Retained earnings	
Balances as to January 1, 2014	70,349,485	378,208,774	8,057,333	456,615,592	-	(77,983)	4,000	(193,644,308)	262,897,301
Acquisition non-controlling share (1)	-	-	-	-	(6,325,826)	-	-	-	(6,325,826)
Income for the period	-	-	-	-	-	-	-	(4,218,031)	(4,218,031)
Comprehensive Income for the period before Income Tax, net	-	-	-	-	-	194,276	-	-	194,276
Comprehensive income for the period	-	-	-	-	-	194,276	-	(4,218,031)	(4,023,755)
Balances as to June 30, 2014	70,349,485	378,208,774	8,057,333	456,615,592	(6,325,826)	116,293	4,000	(197,862,339)	252,547,720

(1) Corresponds to the acquisition of shares Maltería del Puerto S.A
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TGLT S.A.

INDIVIDUAL CONDENSED STATEMENT OF CASH FLOW

FOR THE PERIOD OF SIX MONTHS ENDED ON JUNE 30, 2015 AND 2014

(figures expressed in Argentine pesos)

	Jun 30, 2015	Jun 30, 2014
Operating activities		
Income for the period	(5,087,240)	(4,218,031)
Adjustments to obtain the cash flow provided by operating activities		
Income Tax	(6,136,239)	(6,015,200)
Depreciations of properties, plants and equipments	461,154	1,166,881
Amortizations of intangible assets	142,002	175,902
Long-term investment results	(8,917,143)	(6,802,457)
Refund allowance advanced payments of clients in foreign currency	-	(25,939,459)
Changes in operating assets and liabilities		
Non- cash Investments	(117,431)	(324,401)
Trade receivables	1,486,704	175,228
Other receivables	(19,652,931)	(16,014,886)
Intercompany ccredits	(13,968,017)	(11,224,628)
Inventories	(98,383,290)	(93,516,653)
Tax assets	(22,515,052)	(40,280,829)
Trades payable	25,358,400	21,609,153
Employees' benefits	(4,388,732)	(3,149,911)
Tax liabilities	29,648,654	39,465,734
Other tax burdens	317,610	20,552
Intercompany balances	9,675,175	(2,464,014)
Advanced Payments of clients	98,574,856	84,535,469
Other accounts payable	(1,892,171)	324,401
Assumed minimum income tax	(2,071,441)	(3,582,788)
Net cash flow brought about/ (used in) operating activities	(17,465,132)	(66,059,937)
Investment activities		
Payments for the purchase of property, plant and equipment	(513,070)	(2,834,825)
Payment for the purchase of intangible assets	(193,309)	(110,420)
Collections per sale of property, plant and equipment	-	15,018
Net cash flow brought about/ (used in) investment activities	(706,379)	(2,930,227)
Financing activities		
Loans	42,219,350	52,773,725
Financial instruments	-	1,013,900
Non-capitalized irrevocable contributions	-	76
Net cash flow brought about (used in) financing activities	42,219,350	53,787,701
Net (decrease) increase in cash and cash equivalents	24,047,839	(15,202,463)
Cash and cash equivalents at the beginning of the year	32,550,622	89,226,127
Cash and cash equivalents at the close of the year (see Note 5)	56,598,461	74,023,664

Notes 1 to 38 enclosed hereto are part of these financial statements.

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Federico Nicolás Weil
President

TGLT S.A.

NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO JUNE 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 1. Purpose of financial statements

On October 14, 2010, the C.N.V. issued its approval of Resolution No. 16409 of September 8, 2010, whereby the Company has been authorized to make a public offering of up to 45,400,000 book-entry ordinary shares, with the possibility of extending said offering up to 61,800,000 shares. In turn, the B.C.B.A. (Buenos Aires Stock Exchange) issued the authorization for TGLT S.A shares to be listed on the stock exchange dated October 19, 2010.

Additionally, on November 4, 2011, the Securities and Exchange Commission of the Federal Republic of Brazil (in Portuguese, Comissão de Valores Mobiliários or “CVM”) granted TGLT S.A. open-company registration and approved the BDR Level II program (Brazilian Depositary Receipts). Furthermore, the BM&FBovespa, the main Brazilian stock exchange market, authorized the negotiation of BDR in its general board. All common shares and ADRs of the company are convertible into BDRs and vice versa.

These individual condensed interim financial statements (hereinafter “financial statements”) as to June 30, 2015, were prepared by the Company Management for the purposes of complying with governing law and with the requirements of the C.N.V. and the B.C.B.A.

Note 2. Use of the IFRS in accordance with the provisions of RT 26

These individual financial statements have been issued by the Company using the same accounting policies used for the consolidated financial statements except for the entry “non-current investments” under “interest in controlled companies”, which have been valued as their net VPP income not transcended to third parties, determined from the financial statements as to the closing of each period/year and prepared following the same criteria used for the preparation of these statements, as per TR 26.

The accounting criteria as per TR 26 for measuring the investment on controlled companies in the individual financial statements differ from that set out in IAS 27, according to which such investments must be accounted for at their cost or fair value if individual financial statements are to be issued, as such statements are not mandatory under IFRS. This criteria difference between IFRS and TR 26 seeks mainly the fulfillment of regulations of Law 19550, according to which, the magnitude of shareholders’ equity and income net shown in consolidated financial statements attributed to controlling shareholders (in this case, TGLT) match those issued by that controlling company in its individual financial statements. This is relevant for the Argentinean societary law whenever individual financial statements are considered as main financial statements relevant to societary decision making and when income balances must be determined by the impairment criterion.

The Company Management has no knowledge of events modifying the controlled companies’ patrimonial, financial or income situation as to June 30, 2015 as from the approval of its financial statements, having a significant impact on investment valuation as to such date.

Note 3. Activities of the Company

TGLT takes part and controls all aspects in the process of developing real estate projects. Such process starts out with land acquisition and the construction project management and follows on to sale and commercialization, assuring the professional management of the necessary working capital for each stage.

To the date of issuance of these individual condensed financial statements, the Company participates, along with other investors, in various urban projects (See note 1 to the consolidated financial statements), in which the Company is in charge of comprehensive management, and it charges both flat and contingent fees for the tasks it executes.

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TGLT S.A.

NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO JUNE 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 4. Criteria for Preparing the Individual Financial Statements

The individual financial statements have been prepared including information required by legal and professional accounting regulations in effect. However, for an adequate interpretation of the Company and controlled companies' patrimonial, financial and income evolution situation, the Company Management suggests reading the individual financial statements together with the consolidated financial statements included above.

There have been no changes as regards accounting policies applied in the preparation of the financial statements as to December 31, 2014. Therefore, the same accounting policies mentioned for the consolidated financial statements have been applied for the preparation of these individual financial statements, where the option as per IAS 34 has been used. They have been prepared condensed, so we recommend reading them jointly with the annual financial statements as to December 31, 2014.

4.1 Criteria for the presentation

The individual balance sheet as to June 30, 2015 and December 31, 2014 and the individual statement of income and of other comprehensive income for the period, the statement of changes to shareholder's equity and the statement of cash flow as to June 30, 2015 and 2014 have been presented pursuant to the provisions of IFRS (TR 26).

Through General Resolution No. 562/09 dated December 29, 2009, titled "Adoption of International Financial Reporting Standards" and General Resolution No. 576/10 dated July 1, 2010, titled "Addendum to General Resolution No. 562", the C.N.V. established the application of Technical Resolution No. 26 of the F.A.C.P.C.E., which adopts the International Financing Reporting Standards issued by the International Accounting Standards Board (IASB) for certain entities included in the public offering system of Law No. 17811, whether on account of their equity or debt securities, or because they have requested authorization to be included in said system, the IFRS issued by IASB except for what is stated in section 9, which determines that in the individual accounting statements of entities under the obligation of submitting consolidated financial statements, all investments in controlled companies, joined business and related companies ("investments in companies") must be entered in books using the proportional patrimonial value method described in IAS 28 "Investment in related companies", and, in the case of controlled companies, with the same consolidation adjustments added to the consolidated financial statements (hereinafter, "IFRS adopted for the Individual Financial Statements"). This criterion differs from IAS 27 "Separate Accounting Statements" by which all investments in companies must be accounted for in the individual accounting statements at their cost or at their reasonable value. As the Company is included in the public offering system due to its share capital, the enforcement of such standards is mandatory as from this year that commenced on January 1, 2012.

These financial statements have been prepared under the historical cost basis of accounting, modified, when applicable, to adopt other basis of accounting as required by the IFRS.

These individual financial statements correspond to the period beginning on January 1, 2015 and ending on June 30, 2015. According to the IFRS, the Company presents its condensed consolidated accounting information in comparison with the last fiscal year closed at December 31, 2014, and shows the statement of income and of other comprehensive income for the period, the statement of changes to shareholders' equity and the statement of cash flow for the period ended on June 30, 2015, comparing it to the same period during the previous fiscal year.

These individual financial statements have been approved by the Board of Directors at the meeting held on August 7, 2015.

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TGLT S.A.

NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO JUNE 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 5. Cash and cash equivalents

	Notes	Jun 30, 2015	Dec 31, 2014
Cash		4,000	4,000
Banks in the national legal tender		10,762,619	11,531,096
Banks in foreign currency	36	795,052	4,525,937
Funds to be deposited		391,479	235,855
Time deposits in foreign currency	36	1,779,941	1,662,510
Mutual funds in the national legal tender		6,289,191	-
Mutual funds in foreign currency	36	15,148,728	15,083,424
Debt securities in foreign currency		23,207,392	1,170,310
Total Cash and cash equivalents		58,378,402	34,213,132

For Cash Flow Statements (CFS), cash and cash equivalents includes the following:

	Jun 30, 2015	Jun 30, 2014
Total Cash and cash equivalents	58,378,402	75,601,662
Time deposits in foreign currency due over 90 days	(1,779,941)	(1,577,998)
Total Cash and cash equivalents on CFS	56,598,461	74,023,664

Note 6. Trades receivable

	Notes	Jun 30, 2015	Dic 31, 2014
Debtors per services rendered in local currency		408,799	1,146,422
Debtors per services rendered in foreign currency	36	3,442	752,523
Total Trades receivable		412,241	1,898,945

The age of accounts receivable is as follows:

	Jun 30, 2015	Dic 31, 2014
Maturity date		
0 to 3 months	412,241	1,898,945
Total	412,241	1,898,945

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NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO JUNE 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 7. Other receivables

Current:	Notes	Jun 30, 2015	Dec 31, 2014
Added value tax		13,481,037	12,086,784
Gross Income Tax		2,948,855	2,508,370
Insurance to be accrued in local currency		16,044	6,459
Insurance to be accrued in foreign currency	36	209,047	331,322
Advance payments to Work suppliers		35,972,941	30,225,188
Advance payments per real estate purchase		263,033	263,033
Expenses to be accounted for		785,694	305,065
Refundable expenses		2,695,940	1,134,490
Bad checks receivable		18,200	26,441
Deposits as collateral in foreign currency	36	404,460	380,700
Funds for equipment acquisition receivable in foreign currency	36	113,915	-
Operating fund		33,415	-
Placement of Corporate Notes receivable	14(*)	10,075,000	-
Sundry		-	91,939
Subtotal Other Receivables – Current		67,017,581	47,359,791
Non-current:			
Deposits as collateral		21,100	21,100
Subtotal Other Receivables – Non-current		21,100	21,100
Total Other Receivables		67,038,681	47,380,891

(*) See Note 14 to the Consolidated Financial Statements

Note 8. Inventories

	Jun 30, 2015	Dec 31, 2014
Astor Palermo	-	439,647,643
Astor Palermo- finished units	448,526,906	-
Astor Caballito	114,705,224	114,356,845
Astor Núñez	235,854,073	170,897,440
Metra Puerto Norte	167,143,747	161,612,354
Faca Foster	134,109,992	128,779,458
Metra Devoto	58,167,703	-
Monroe real estate	33,982,480	33,982,480
Other projects	200,000	-
Total Inventories	1,192,690,125	1,049,276,220

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NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO JUNE 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 9. Property, plant and equipment

	Chattels and supplies	Hardware	Leasehold improvements	Improvement s in owned real property	Showroom	Real Estate	Total
Original value							
Balance as to January 1, 2015	809,623	1,037,753	853,656	334,998	5,907,483	2,732,142	11,675,655
Acquisitions	22,259	133,455	103,503	-	253,853	-	513,070
Total	831,882	1,171,208	957,159	334,998	6,161,336	2,732,142	12,188,725
Depreciation and impairment							
Balance as to January 1, 2015	(318,256)	(867,907)	(793,865)	(93,055)	(4,416,825)	(44,053)	(6,533,961)
Depreciations	(42,165)	(42,303)	(17,271)	(55,833)	(277,151)	(26,431)	(461,154)
Total	(360,421)	(910,210)	(811,136)	(148,888)	(4,693,976)	(70,484)	(6,995,115)
Residual value as to June 30, 2015	471,461	260,998	146,023	186,110	1,467,360	2,661,658	5,193,610

	Chattels and supplies	Hardware	Leasehold improvements	Improvement s in owned real property	Showroom	Real Estate	Total
Original value							
Balance as to January 1, 2014	557,904	886,462	1,356,569	-	5,907,483	-	8,708,418
Acquisitions	26,884	161,158	62,620	-	-	2,732,142	2,982,804
Transferences	224,835	-	(559,833)	334,998	-	-	-
Decreases	-	(9,867)	(5,700)	-	-	-	(15,567)
Total	809,623	1,037,753	853,656	334,998	5,907,483	2,732,142	11,675,655
Depreciation and impairment							
Balance as to January 1, 2014	(236,892)	(704,904)	(758,867)	-	(2,857,222)	-	(4,557,885)
Depreciations	(81,364)	(163,552)	(34,998)	(93,055)	(1,559,603)	(44,053)	(1,976,625)
Decreases	-	549	-	-	-	-	549
Total	(318,256)	(867,907)	(793,865)	(93,055)	(4,416,825)	(44,053)	(6,533,961)
Residual value as to December 31, 2014	491,367	169,846	59,791	241,943	1,490,658	2,688,089	5,141,694

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Note 10. Intangible assets

	Software	Software developmen t	Trademarks	Total
Original value				
Balance as to January 1, 2015	210,925	2,005,723	15,071	2,231,719
Acquisitions	46,714	146,595	-	193,309
Total	257,639	2,152,318	15,071	2,425,028
Depreciation and impairment				
Balance as to January 1, 2015	(210,925)	(1,273,885)	(6,859)	(1,491,669)
Depreciations	(3,893)	(137,403)	(706)	(142,002)
Total	(214,818)	(1,411,288)	(7,565)	(1,633,671)
Residual value as to June 30, 2015	42,821	741,030	7,506	791,357

	Software	Software developmen t	Trademarks	Total
Original value				
Balance as to January 1, 2014	210,925	1,644,999	15,071	1,870,995
Acquisitions	-	360,724	-	360,724
Total	210,925	2,005,723	15,071	2,231,719
Depreciation and impairment				
Balance as to January 1, 2014	(202,068)	(908,211)	(5,448)	(1,115,727)
Depreciations	(8,857)	(365,674)	(1,411)	(375,942)
Total	(210,925)	(1,273,885)	(6,859)	(1,491,669)
Residual value as to December 31, 2014	-	731,838	8,212	740,050

Note 11. Tax assets

	Jun 30, 2015	Dec 31, 2014
Assumed minimum income tax	27,100,137	23,193,322
Tax loss – local source	132,111,909	113,503,673
Total Tax assets	159,212,046	136,696,995

Local source tax losses accumulated as to June 30, 2015 may be used upto the following dates:

	Pesos
Year	2015

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2015	3,348,326
2016	2,867,308
2017	11,973,692
2018	34,569,748
2019	60,744,599
2020	18,608,236
Total	132,111,909

Note 12. Long-term investments

	Notes	Jun 30, 2015	Dec 31, 2014
Canfot S.A.			
Investments	13	125,419,332	80,150,425
Implied capital gain	14	79,399,207	79,399,207
		204,818,539	159,549,632
Marina Río Luján S.A.			
Investments	13	34,627,594	38,100,311
Implied capital gain	14	21,487,412	21,487,412
		56,115,006	59,587,723
Pico y Cabildo S.A.			
Implied capital gain	14	10,558,985	10,558,985
		10,558,985	10,558,985
Sitia S.A.			
Investments	13	95,000	95,000
		95,000	95,000
TGLT Uruguay S.A.			
Inversiones	31	-	-
		-	-
Green Urban Homes S.A.			
Investments (1)	13	-	45,030,615
		-	45,030,615
Total long-term investments		271,587,530	274,821,955

(1) (1)See Note 33.2 to the Interim Condensed Consolidated Financial Statements.

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(figures expressed in Argentine pesos)

Note 13. Information on controlled companies

Name of issuer and characteristics of the securities	Par value	Recorded Value		Information on issuer						
		Jun 30, 2015	Dec 31, 2014	As per the most recent financial statement issued (1)						
				Main line of business	Domicile	Closing date	Share capital	Income for the period	Shareholders' equity	Share Percentage
Canfot S.A.	ARS 1 of 1 vote each	125,419,332	80,150,425	Construction and sale of any type of real estate	Av. S. Ortiz 3333 - 1st Floor - C.A.B.A. – Rep. Argentina	30/06/2015	53,013,275	16,114,083	216,490,606	91.67%
Marina Río Lujan S.A.	ARS 100 of 1 vote each	34,627,594	38,100,311	Construction and sale of any type of real estate	Ing. Enrique Butty 220 - 11th Floor- Apt. A - C.A.B.A. – Rep. Argentina	30/06/2015	2,417,800	129,610	5,290,045	49.99%
TGLT Uruguay S.A (2) y (3)	UYU of 1 vote each (4)	(45,541,264)	(10,988,262)	Investor	Plaza Independencia 811 GF. – Montevideo – Rep. Oriental del Uruguay	30/06/2015	18,778,236	(34,830,389)	(45,741,958)	100.00%
Sitia S.A.	ARS 1 of 1 vote each	95,000	95,000	Commissions, brokerage and commercialization of goods and services.	Av. S. Ortiz 3333 - 1st Floor - C.A.B.A. – Rep. Argentina	30/06/2015	100,000	-	100,000	95.00%
Green Urban Homes S.A. (5)	ARS 1 of 1 vote each	-	45,030,615	Construction and sale of any type of real estate	Av. S. Ortiz 3333 – 1st Floor - C.A.B.A. – Rep. Argentina	-	-	-	-	-
Totales		114,600,662	152,388,089							

(1) (1)Information as per accounting statements prepared without considering Technical Resolution No 26.

(2) As to June 30, 2015 and December 31, 2014, shown in “Intercompany balances” within the non-current liabilities.

(3) (3)Information as per financial statements presented as per IFRS.

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- (4) UYU: Uruguayan pesos.
- (5) See Note 33.2 to the condensed consolidated financial statements.

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Note 14. Capital gain

	María Río Lujan S.A.	Pico y Cabildo S.A.	Canfot S.A.	Total
Original value				
Balance as to January 1, 2015	21,487,412	10,558,985	79,399,207	111,445,604
Acquisitions	-	-	-	-
Decreases	-	-	-	-
Total	21,487,412	10,558,985	79,399,207	111,445,604
Impairment				
Balance as to January 1, 2015	-	-	-	-
Loss due to impairment	-	-	-	-
Total	-	-	-	-
Residual value as to June 30, 2015	21,487,412	10,558,985	79,399,207	111,445,604

	María Río Lujan S.A.	Pico y Cabildo S.A.	Canfot S.A.	Total
Original value				
Balance as to January 1, 2014	21,487,412	10,558,985	79,399,207	111,445,604
Acquisitions	-	-	-	-
Decreases	-	-	-	-
Total	21,487,412	10,558,985	79,399,207	111,445,604
Impairment				
Balance as to January 1, 2014	-	-	-	-
Loss due to impairment	-	-	-	-
Total	-	-	-	-
Residual value as to June 30, 2014	21,487,412	10,558,985	79,399,207	111,445,604

Note 15. Trades payable

	Notes	Jun 30, 2015	Dic 31, 2014
Suppliers in local currency		4,044,454	2,710,371
Suppliers in foreign currency	36	41,497	123,816
Provision for expenditure		919,834	1,381,791
Provision for works		14,891,863	18,259,479
Deferred checks		33,559,318	13,990,766
Insurance policies payable in national currency		21,810	25,923
Insurance policies payable in foreign currency	36	-	801,285
Contingency fund		2,233,697	1,241,893
Liabilities on real estate purchase in foreign currency	36	140,816,656	132,635,405
Total Trades Receivable		196,529,129	171,170,729

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Note 16. Loans

Current	Notes	Jun 30, 2015	Dec 31, 2014
Mortgage loans		28,723,757	82,894
Current account advances		-	12,401,113
Corporate notes in local currency		154,912,425	100,698,114
Corporate notes in foreign currency	36	19,922,632	16,856,614
Subtotal Loans - Current		203,558,814	130,038,735
Non-current			
Mortgage loans		-	16,443,553
Corporate notes in local currency		56,213,680	29,933,191
Corporate notes in foreign currency	36	5,403,172	46,540,837
Subtotal Loans - Non-current		61,616,852	92,917,581
Total Loans		265,175,666	222,956,316

Following is a description of activity in loans and financing arrangements:

	Jun 30, 2015	Dec 31, 2014
Opening balance	222,956,316	176,145,979
New loans and financing arrangements	154,687,775	72,126,579
Accrued interests	18,561,059	34,326,864
Effects of exchange rate variation	2,422,166	24,642,632
Current account advances	(12,401,113)	12,373,849
Principal payments	(25,764,945)	(61,805,325)
Interest payments	(12,342,954)	(34,854,262)
Exchange of Corporate Notes net of costs of issuance	(82,942,638)	-
Closing balance	265,175,666	222,956,316

See details of loans in Note 14 to the consolidated condensed financial statements.

Note 17. Employees' benefits

	Jun 30, 2015	Dec 31, 2014
Wages payable	1,988,174	5,361,346
Social Security payable	1,974,122	2,391,823
Provision for ACS and holidays	1,146,220	1,676,844
Provision for Board of Directors' fees	114,572	123,000
Minus:		
Staff advances	(97,463)	(38,656)
Total Employees' benefits	5,125,625	9,514,357

Note 18. Current tax liabilities

	Jun 30, 2015	Dec 31, 2014
Assumed minimum income tax	3,105,144	2,317,221

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(figures expressed in Argentine pesos)

Total Current tax liabilities	3,105,144	2,317,221
--------------------------------------	------------------	------------------

Note 19. Other tax burdens

	Jun 30, 2015	Dec 31, 2014
Withholdings and earnings to be deposited	916,091	1,335,318
Tax on personal property	485,853	1,051,583
Stamp Tax	1,139,154	-
Municipal Taxes	1,077,764	914,351
Subtotal Other tax burdens	3,618,862	3,301,252

Note 20. Advanced Payments of clients

	Jun 30, 2015	Dec 31, 2014
Early collections	621,632,758	516,461,894
Fund for equipment acquisition	8,055,563	4,821,679
Operating fund	247,322	-
Minus:		
Added value tax	(50,697,568)	(40,620,354)
Total Advanced Payments of clients	579,238,075	480,663,219

Note 21. Other accounts payable

		Jun 30, 2015	Dec 31, 2014
Current			
Debt on purchase of stocks in foreign currency	36	6,361,600	4,280,000
Sundry creditors in foreign currency	36	1,779,939	1,662,510
Subtotal Other accounts payable - Current		8,141,539	5,942,510
Non-current			
Debt on purchase of stocks in foreign currency	36	32,716,800	36,808,000
Subtotal Other accounts payable – Non-current		32,716,800	36,808,000
Total Other accounts payable		40,858,339	42,750,510

Note 22. Deferred Tax Liabilities

		Jun 30, 2015	Dec 31, 2014
Deferred Tax	30	119,970,581	99,317,530
Total Deferred tax liabilities		119,970,581	99,317,530

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Note 23. Share capital

Issued share capital consists of:

	Jun 30, 2015	Dec 31, 2014
Ordinary fully paid-up shares	70,349,485	70,349,485
Total ordinary fully paid-up shares	70,349,485	70,349,485

As to June 30, 2015 and December 31, 2014, the issued share capital subscribed for and paid up of the Company amounts to ARS 70,349,485. Share capital distribution of the Company is detailed in Note 20 to the interim condensed consolidated financial statements.

Note 24. Income per services rendered

	SIX MONTHS		THREE MONTHS	
	Jun 30, 2015	Jun 30, 2014	Jun 30, 2015	Jun 30, 2014
Income per delivery of units	34,608,491	17,610,032	34,608,491	17,610,032
Income per services rendered	5,420,666	5,356,344	2,901,189	3,322,292
Total Income per services rendered	40,029,157	22,966,376	37,509,680	20,932,324

Note 25. Cost of rendered services

	SIX MONTHS		THREE MONTHS	
	Jun 30, 2015	Jun 30, 2014	Jun 30, 2015	Jun 30, 2014
Balance at period beginning	-	-	-	-
Plus:				
Costs from the period	477,304,822	19,513,826	477,304,822	19,513,826
Costs from services rendered:				
Wages and social security contributions	1,084,133	1,071,269	580,238	664,459
Minus:				
Balance at period end	448,526,906	-	448,526,906	-
Total Cost of rendered services	29,862,049	20,585,095	29,358,154	20,178,285

Note 26. Commercialization Expenses

	SIX MONTHS		THREE MONTHS	
	Jun 30, 2015	Jun 30, 2014	Jun 30, 2015	Jun 30, 2014
Wages and social security contributions	2,927,011	1,057,338	1,424,914	405,712
Other payroll expenses	146,395	121,444	67,791	78,161
Rent and utilities	301,255	207,093	170,119	114,350
Professional fees	162,000	144,000	90,000	72,000
Taxes, duties and assessments	663,966	509,218	572,361	248,355
Impairment of fixed assets	277,151	461,322	93,346	-
Transport and per diem	55,154	51,527	34,919	29,227
IT and services expenses	171,544	132,884	104,535	63,148
Sales expenditure	1,271,568	155,679	525,907	142,494
Advertising expenses	3,876,605	4,394,490	2,032,418	2,999,762

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Wages and social security contributions	154,981	93,676	103,851	47,435
Advertising expenses	47,064	124,531	18,396	71,442
Total commercialization expenses	10,054,694	7,453,202	5,238,557	4,272,086

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Note 27. Administrative Expenses

	SIX MONTHS		THREE MONTHS	
	Jun 30, 2015	Jun 30, 2014	Jun 30, 2015	Jun 30, 2014
Wages and social security contributions	16,491,715	11,629,663	8,244,130	5,846,890
Other payroll expenses	601,899	663,513	278,722	427,037
Rent and utilities	1,238,604	1,131,457	699,441	624,755
Professional fees	2,829,648	1,683,604	1,597,955	781,655
Directors' fees	322,260	246,000	161,130	148,500
Statutory auditing committee fees	345,105	112,565	277,342	68,165
IPO expenses	365,989	252,026	273,742	134,854
Taxes, duties and assessments	258,267	290,629	(48,919)	67,328
Transport and per diem	226,762	281,521	143,564	159,682
IT and services expenses	705,297	726,011	429,789	345,016
Office expenses	637,201	511,802	426,982	259,166
Insurance	622,611	473,134	384,167	459,688
Impairment of fixed assets	184,003	705,559	97,638	642,776
Overhead	12,000	-	-	-
Total administrative expenses	24,841,361	18,707,484	12,965,683	9,965,512

Note 28. Financial Results

	SIX MONTHS		THREE MONTHS	
	Jun 30, 2015	Jun 30, 2014	Jun 30, 2015	Jun 30, 2014
Exchange difference				
Income from exchange differences	12,929,700	18,371,647	4,080,778	2,205,183
Cost from exchange differences	(8,195,841)	(35,532,812)	(3,059,733)	(3,318,093)
Total Exchange difference	4,733,859	(17,161,165)	1,021,045	(1,112,910)
Financial income				
Interests	761,882	2,734,798	608,150	1,423,229
Result from the sale of short-term investments	6,126,308	6,445,332	272,513	1,369,059
Result from holding short-term investments	1,586,461	1,277,127	1,586,461	(953,537)
Refund of allowance advances from clients in foreign currency	-	25,939,459	-	417,868
Total Financial income	8,474,651	36,396,716	2,467,124	2,256,619
Financial costs				
Interests	(3,606,209)	(10,233,766)	(2,631,856)	(5,430,536)
Subtotal Interests	(3,606,209)	(10,233,766)	(2,631,856)	(5,430,536)
Other financial costs				
Banking expenses	(554,469)	(536,494)	(188,472)	(307,711)
Tax on bank debits and credits	(2,379,599)	(2,493,764)	(1,334,430)	(1,662,509)
Result from holding short-term investments	-	-	27,164	-
Other bad credits	(487)	-	(487)	-
Subtotal Other financial costs	(2,934,555)	(3,030,258)	(1,496,225)	(1,970,220)
Total Financial Costs	(6,540,764)	(13,264,024)	(4,128,081)	(7,400,756)

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AS TO JUNE 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Signed for identification purposes
with our limited revision report dated on August 7, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

By Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

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(figures expressed in Argentine pesos)

Note 29. Other income and expenditure, net

	SIX MONTHS		THREE MONTHS	
	Jun 30, 2015	Jun 30, 2014	Jun 30, 2015	Jun 30, 2014
Refundable expenses	18,300	-	-	-
Refund allowance for expenses	-	1,531,455	-	1,531,455
Court settlements	(1,100,000)	-	(1,100,000)	-
Debt relief	(712,860)	-	(712,860)	-
Sale of fixed assets	-	4,496	-	4,496
Contract assignments	(138,000)	-	(138,000)	-
Extraordinary income	-	(587,859)	-	(587,859)
Sundry	(4,859)	-	-	3,756
Total Other receivables and expenses, net	(1,937,419)	948,092	(1,950,860)	951,848

Note 30. Income Tax and Deferred Tax

The structure of "Income tax" determined in accordance with IAS 12, which is shown in the statement of income as to June 30, 2015 and 2014 is as follows:

	Jun 30, 2015	Jun 30, 2014
Income Tax	18,608,236	37,728,441
Deferred tax arising from temporary differences	(12,471,997)	(31,713,241)
Total Income tax	6,136,239	6,015,200

Deferred Tax as to the close of the period/year has been determined on the basis of the temporary difference between accounting and tax-related calculations. The structure of assets and liabilities for deferred Tax as to the close of each period is as follows:

(Liabilities) Assets from Deferred tax	Jun 30, 2015	Dec 31, 2014
Valuation of short-term investments	(1,600,288)	(2,169,427)
Foreign currency valuation	(65,899,211)	(59,158,353)
Inventory valuation	(23,633,164)	(15,452,109)
Financial Costs	(30,392,239)	(23,976,591)
Property, plant and equipment	1,554,321	1,438,950
Balance at close of period / year (1)	(119,970,581)	(99,317,530)

Following is a description of the reconciliation between Income Tax charged to results and such as would result from applying the relevant tax rate to the accounting result before taxes:

	Jun 30, 2015	Jun 30, 2014
Income Tax calculated at the current rate on the accounting result before taxes	3,928,218	3,581,631
Interests	(490,499)	(252,967)
Director's fees	(99,666)	(77,350)
Long-term investment income	3,121,000	2,448,857
Trademark depreciation	(247)	(247)
Donations	(4,200)	-
Non-deductible overhead	(318,367)	315,276
Income Tax	6,136,239	6,015,200

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(figures expressed in Argentine pesos)

(1)Includes balances brought about by the merge with Green Urban Homes S.A. (See Note 33.2) to the Financial Statements

Note 31. Related Parties

a) The amounts outstanding with companies as per section No. 33 – Law No. 19550 and other related parties, classified as per the nature of the transaction, are as follows:

CREDITS WITH RELATED PARTIES	Notes	Jun 30, 2015	Dec 31, 2014
TRADES RECEIVABLE			
In the national legal tender:			
AGL Capital S.A.		3,066,406	2,748,767
Canfot S.A.		142,900	142,900
Marina Río Luján S.A.		468,971	194,591
FDB S.A.		442,678	98,480
		4,120,955	3,184,738
In foreign currency:			
Individual shareholders	36	51,439	87,278
		51,439	87,278
OTHER RECEIVABLES			
Current			
In the national legal tender:			
Individual shareholders		2,130,741	2,013,045
PDG Realty S.A. Empreendimentos e Participações			2,472,925
Otros accionistas		3,439,061	3,313,907
Canfot S.A.		19,180,897	5,575,024
Green Urban Homes S.A.		-	1,902,123
		24,750,699	15,277,024
In foreign currency:			
FDB S.A.		387,894	291,626
	36	387,894	291,626
Total credits with related parties – Current		29,310,987	18,840,666
Non-current			
Marina Río Lujan S.A.		3,497,696	-
Total credits with related parties – Non-current		3,497,696	-
Total credits with related parties –		32,808,683	18,840,666
OUTSTANDING SUMS WITH RELATED PARTIES			
Current			
TRADES PAYABLE			
IRSA Inversiones y Representaciones S.A.		35,418,354	35,418,354
		35,418,354	35,418,354
LOANS			

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(figures expressed in Argentine pesos)

In foreign currency:			
Canfot S.A.		331,480	320,435
	36	331,480	320,435

Note 31. Related Parties (continued)

a) The amounts outstanding with companies as per section No. 33 – Law No. 19550 and other related parties, classified as per the nature of the transaction, are as follow (continued):

	Jun 30, 2014	Dec 31, 2014	
ADVANCED PAYMENTS OF CLIENTS			
Alto Palermo S.A.	187,813,576	187,813,576	
IRSA Inversiones y Representaciones S.A.	60,287,590	60,287,590	
	248,101,166	248,101,166	
OTHER ACCOUNTS PAYABLE			
In the national legal tender:			
Canfot S.A.	29,645	19,360	
Sitia S.A.	-	75,000	
	29,645	94,360	
In foreign currency:			
Canfot S.A.	4,322,713	4,071,569	
FDB S.A.	9,477,701	-	
	36	13,800,414	4,071,569
Total outstanding sums with related parties – Current	297,681,059	288,005,884	
Non-current			
OTHER ACCOUNTS PAYABLE – LONG-TERM INVESTMENTS			
TGLT Uruguay S.A.	45,541,264	10,988,262	
	45,541,264	10,988,262	
Total outstanding sums with related parties – Non-current	45,541,264	10,988,262	

b) The most significant operations with Companies as per section No. 33 – Law No. 19550 and other related parties are as follows:

	Jun 30, 2015	Jun 30, 2014
LOANS RECEIVED		
FDB S.A.	6,663,301	-
Canfot S.A.	11,750,000	-
	18,413,310	-
COLLECTIONS RECEIVED		
Canfot S.A.	9,263,889	2,531,297
Marina Río Lujan S.A.	733,235	412,526
FDB S.A.	25,490,076	11,711,006
Individual shareholders	39,774	-
	35,526,974	14,654,829

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AS TO JUNE 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

NON-CAPITALIZED CONTRIBUTIONS		
Canfot S.A.	-	76
	-	76

Note 31. Partes relacionadas (continuación)

b) The most significant operations with Companies as per section No. 33 – Law No. 19550 and other related parties are as follows (continued):

	Jun 30, 2015	Jun 30, 2014
PAYMENT MADE ON BEHALF OF AND TO THE ORDER OF THIRD PARTIES		
PDG Realty S.A. Empreendimentos e Participações	177,623	73,377
Canfot S.A.	1,995,355	660,854
Individual shareholders	117,696	51,996
Other shareholders	125,153	94,326
	2,415,827	880,553
DEBT PER PAYMENTS MADE BY THIRD PARTIES		
Canfot S.A.	10,285	1,514,897
	10,285	1,514,897
PAYMENTS		
Maltería del Puerto S.A.	-	2,399,878
Canfot S.A.	22,696	-
FDB S.A.	4,012,800	-
	4,035,496	2,399,878
LOANS GRANTED		
FDB S.A.	-	10,645,800
	-	10,645,800
ADVANCED PAYMENTS FROM REAL ESTATE ACQUISITION		
Maltería del Puerto S.A.	3,497,696	5,259,381
	3,497,696	5,259,381
REGISTRATION OF ACQUIRED REAL ESTATE		
Canfot S.A.	-	2,949,303
	-	2,949,303
TRANSFERENCE OF REAL ESTATE TO THIRD PARTIES		
Maltería del Puerto S.A.	-	3,515,652
	-	3,515,652
DELIVERY OF FUNCTIONAL UNITS		
Accionistas personas físicas	-	3,882,715
	-	3,882,715

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(figures expressed in Argentine pesos)

DEBT COMPENSATION		
Canfot S.A.	-	919,708
	-	919,708

Note 31. Related Parties (continued)

b) The most significant operations with Companies as per section No. 33 – Law No. 19550 and other related parties are as follows (continued):

SERVICES RENDERED	Profit / (Loss)	
	Jun 30, 2015	Jun 30, 2014
Canfot S.A.	720,000	720,000
AGL S.A.	262,511	525,022
FDB S.A.	374,926	331,677
Marina Río Luján S.A.	844,493	138,348
	2,201,930	1,715,047
SALE OF PROPERTY, PLANT AND EQUIPMENT		
Marina Río Luján S.A.	-	9,254
	-	9,254
FINANCIAL RESULTS, NET		
Maltería del Puerto S.A.	-	(256,150)
Canfot S.A.	(78,338)	(20,788)
FDB S.A.	5,401,850	8,490,792
Individual shareholders	3,934	(909,302)
	5,327,446	7,304,552
WAGES AND FEES		
Directors	(322,260)	(246,000)
	(322,260)	(246,000)

Loans granted by the Company

2. On September 1, 2013 FDB SA requested and the Company granted a credit facility for an amount of up to USD 20,000,000 which can be cancelled at any moment during the term of the loan, whose maturity date is December 31, 2018.

Each disbursement shall be requested by FDB by submission of a disbursement request. The disbursed capital accrues compensatory interest s at a variable rate based on a monthly average rate in US Dollars determined by the Banco Central de Uruguay. As regards pre cancellation, compensatory interests and/or late charge fees, besides being decided by FDB, may include deposits of FDB's clients on TGLT bank accounts as per FDB's instructions.

1. On October 22, 2014 the Company and Canfot SA signed a commercial current account agreement in virtue of which they both granted credits facilities to the other party by which they would disburse sums of money with their signature and delivery in writing. The agreed amounts under this agreement are: (a) up to pesos thirty million (ARS 30,000,000) (the "Credit Facility in pesos") and (b) up to United States Dollars one million (USD 1,000,000). (the "Credit facility in Dollars) and together with the Credit Facility in Pesos, the "Credit Facilities"), in both cases in the concept of principal.

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The amounts disbursed by each party under the Credit Facilities shall accrue compensatory interests, which shall be invoiced on a quarterly basis, as per the following detail:

(i) the Credit Facility in Pesos shall accrue compensatory interests at a rate equivalent to BADLAR rate (define as follows) plus three hundred (300) basis points nominal yearly; and (ii) the Credit Facility in Dollars shall accrue compensatory interests at a rate of the 8% (eight per cent) nominal yearly.

All the transactions under these Credit Facilities shall be cancelled on October 22, 2015 except the Parties agree to extend such maturity deadline in writing, mutually cancelling until concurrence of the less.

As to June 30, 2015 the net outstanding sum of this commercial current account amounts to ARS 12,018,852 in favour of the Company.

Note 32. Breakdown by maturity of credits and debts, tax assets and debts

a) Classification of credits, tax assets and debt balances according to maturity:

Credits / Tax assets	Jun 30, 2015	Dec 31, 2014
Due within		
Up to 3 months	8,233,687	8,528,134
From 3 to 6 months	13,007,439	952,040
From 6 to 9 months	409,967	1,927
From 9 to 12 months	-	603,791
Over 12 months	162,730,842	136,718,095
No specific due date	75,020,077	55,555,940
Past-due		
Up to 3 months	-	2,457,570
Over 12 months	69,639	-
	259,471,651	204,817,497
Debts (except advanced payments of clients)		
Due within		
Up to 3 months	99,542,366	73,029,207
From 3 to 6 months	33,978,802	27,770,932
From 6 to 9 months	26,250,588	38,058,389
From 9 to 12 months	115,838,192	47,676,859
Over 12 months	259,845,497	240,031,373
No specific due date	194,049,058	175,029,731
Past-due		
Up to 3 months	-	624,404
	729,504,503	602,220,895

b) Credit, tax asset and debt balances accruing interest and otherwise are shown below:

Credits / Tax assets	Jun 30, 2015	Dec 31, 2014
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Accruing interests	11,994,017	-
Non accruing interests	247,477,634	204,817,497
	259,471,651	204,817,497
Average nominal annual rate	24%	-
	Jun 30, 2015	Dec 31, 2014
Debts		
Accruing interests	255,467,358	216,055,814
Non accruing interests	474,037,145	386,165,081
	729,504,503	602,220,895
Average nominal annual rate:	25%	20%

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Note 33. Claims

See Note 32 to the Interim Condensed Consolidated Financial Statements.

Note 34. Stock Options

On October 30, 2009, at the Company Shareholders' Meeting, shareholders decided that a purchase plan on shares to be issued by the Company was to be established, in favour of certain executives and current and future outsourced consultants (the "Executives") (the "Stock Options").

The Stock Options would generate value for the Executives if the listed price of the Company shares increased above the subscription price of the shares issued as a result of the capital increase approved on November 4, 2010 (the "Subscription Price"). Thus, exercising Stock Options would imply earnings for the Executives if an actual appreciation of the Company shares occurs, and consequently, capital gains for the shareholders. Therefore, Stock Options entail the benefit of efficiently aligning the Executive's interests with those of the Company and its shareholders.

The price at which Stock Options are exercised shall be the same as the Subscription price. In this regard, it is clarified that the value of Stock Options does not directly depend on earnings in a certain fiscal year nor on the distribution of dividends by the Company, but rather on the positive evolution of the price of the Company shares on the stock markets (which by their very nature contemplate the potential issuing of shares upon the exercise of Stock Options).

Stock Options would collectively entitle holders to subscribe for up to the equivalent seven per cent (7%) of the share capital generated by the Offering, taking into account and including the shares issued under Stock Options, subject to the final terms and conditions determined by the Board of Directors. The full period during which Stock Options may be exercised by their holders shall be five (5) years counted as from the date on which they were granted, for up to one fifth per annum, with the exceptions that may be established by the Board in accordance with market practices in order to accelerate the exercise of Stock Options.

On April 30, 2014, the Shareholders' Meeting, approved to extend, for an additional of two years, the term to issue the shares needed to implement the plan of incentives for officers and employees of the Company.

Note 35. Restricted assets

The Company restricted assets as to June 30, 2015 are detailed in Note 31 to the consolidated financial statements

Note 36. Assets and liabilities in foreign currency

Item	Jun 30, 2015			Dec 31, 2014	
	Class and amount of foreign currency	Exchange rate	Amount accounted for in pesos	Amount accounted for in pesos	
ASSETS					
Current assets					
Cash and cash equivalents:					
Banks	US\$	88,457	8,988	795,052	4,525,937
Time deposits	US\$	195,856	9,088	1,779,941	1,662,510
Collective Investment funds	US\$	1,685,439	8,988	15,148,728	15,083,424
Trade receivables:					
Debtors per services rendered	US\$	383	8,988	3,442	752,523

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Other receivables:					
Insurance to be accrued	USD	23,258	8.988	209,047	331,322
Security deposits	USD	45,000	8.988	404,460	380,700
Funds for equipment acquisition	USD	12,674	8.988	113,915	-
Credits with related parties:					
Trade receivables	USD	5,723	8.988	51,439	87,278
Other receivables	USD	43,157	8.988	387,894	291,626
Total Current assets				18,893,918	23,115,320
Total assets				18,893,918	23,115,320

LIABILITIES

Current Liabilities

Trades payable:

Common suppliers	USD	4,566	9.088	41,497	123,816
Insurance payable	USD	-	9.088	-	801,285
Creditors on real estate purchase	USD	15,494,790	9.088	140,816,656	132,635,405

Loans:

Corporate notes	USD	2,192,191	9.088	19,922,632	16,856,614
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Other accounts payable:

Debt on purchase of stocks	USD	700,000	9.088	6,361,600	4,280,000
Sundry creditors	USD	195,856	9.088	1,779,939	1,662,510

Outstanding sums with related parties:

Loans	USD	36,474	9.088	331,480	320,435
Other accounts payable	USD	1,518,531	9.088	13,800,414	4,071,569

Total current liabilities				183,054,218	160,751,634
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Non-current liabilities

Loans:

Corporate notes	USD	594,539	9.088	5,403,172	46,540,837
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Other accounts payable:

Debt on stock purchase	USD	3,600,000	9.088	32,716,800	36,808,000
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Total non-current liabilities				38,119,972	83,348,837
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Total liabilities				221,174,190	244,100,471
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USD: United States dollars

Note 37. General Resolution No 622 of CNV

As per Section 1 of Title IV, Chapter III of General Resolution No 622 of CNV (Argentinean Securities Exchange Commission), the Notes to the Individual Financial Statements including information requested by the Resolution in Exhibits are detailed as follows.

Exhibit A – Fixed assets	Note 9
Exhibit B – Intangible Assets	Note 10
Exhibit C – Stock Investments	Note 12
Exhibit D – Other investments	Does not correspond
Exhibit E – Allowances	Does not correspond
Exhibit F – Cost of services rendered	Note 25
Exhibit G – Assets and liabilities in foreign currency	Note 36

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(figures expressed in Argentine pesos)

Exhibit H – Ordinary commercialization, management and financing expenses

Note 26, 27 and 28

Note 38. Events after June 30, 2015

There have been no events or transactions between the closing date of this period and the issuance of these present financial statements modifying significantly the patrimonial financial situation of the Company as to June 30, 2015, or the period income balance ended to such date.

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ADDITIONAL INFORMATION REQUIRED BY ARTICLE NO. 68 OF THE REGULATION OF BUENOS AIRES STOCK EXCHANGE

(figures expressed in Argentine pesos)

1. There are no specific regulations entailing contingent declines or resurgences of earnings bearing on the Company.
2. There are no significant changes in the Company commercial activities as to June 30, 2015.
3. Regarding the classification of the balances pertaining to credit and debts by maturity see Note 32.a) to the Interim condensed individual financial statements.
4. Regarding the classification of the balances pertaining to credit and debts based on the financial effects caused by their maintenance, see Note 32.b) to the Interim condensed individual financial statements.
 - a) The description of investments, credits and debts in foreign currency as to June 30, 2015 is shown in Note 36 to the Interim condensed individual financial statements.
 - b) There are no assets or liabilities subject to adjustment clauses.
5. Description of the percentage interest in companies provided for in Section No. 33 of Law No. 19550 as to June 30, 2015 (for more information, please refer to Note 4.2 to the interim condensed financial statements of the Company):

Company	Capacity	Interest	
		% Share capital	% Votes
Canfot S.A.	Shareholder	91.67%	91.67 %
Marina Río Luján S.A.	Shareholder	49.99 %	49.99 %
TGLT Uruguay S.A.	Shareholder	100.00 %	100.00 %
Sitia S.A.	Shareholder	95.00 %	95.00 %

As regards information about companies as per Section 33 Law 19.550, see Note 31 to TGLT SA interim condensed individual financial statements.

The description of the Company share distribution is shown in Note 20 to TGLT SA condensed consolidated financial statements

6. To the close of the period there is no credit for sales or loans in favour of the members of the Board of Directors, members of the Supervisory Commission, or their relatives up to the second degree, and there have not been any during the period.
7. As to June 30, 2015, the Company owns three properties in the City of Buenos Aires, a part in another property in the City of Buenos Aires and a plot of land in the City of Rosario, included under "Inventories" in the sum of ARS 1,192,690,125.

There are no provisions in relation to the real estate mentioned.

8. In relation to the valuation criteria of inventories, property, plant and equipment and investments, see the Consolidated Financial Statements issued by the Company December 31, 2014.
9. There is no reserve for technical revaluation of property, plant and equipment.

Signed for identification purposes
with our limited revision report dated on August 7, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

By Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
Statutory Auditor

Gabriel Righini (Partner)
Certified Public Accountant (U.B.A.)
Professional Counsel of Economic Science for the City of Buenos Aires
C.P.C.E.C.A.B.A. Book 245- Page 74

Federico Nicolás Weil
President

TGLT S.A.

ADDITIONAL INFORMATION REQUIRED BY ARTICLE NO. 68 OF THE REGULATION OF BUENOS AIRES STOCK EXCHANGE

(figures expressed in Argentine pesos)

10. There is no obsolete property plant and equipment. The total residual value of properties, plant, and equipment totals ARS 5,193,610.

11. As to June 30, 2015, the Company held long-term investments in the sum of ARS 226,046,266 (shown in assets and liabilities). As to that date, the Company had exceeded the limit established in Section 31 of Law No. 19550.

12. The recoverable value taken into account for permanent investments was the proportional equity value, for inventory the net acquisition/realization value was used, whereas for fixed assets the economic use value was used.

13. Insurances:

		Amount Insured	
		ARS	USD
Building	Building fire Astor Nuñez	-	125,000
Building	Building fire Berutti premises	700,000	-
Building	Building fire Metra	20,450,000	-
Building	Building fire Astor Caballito	-	850,000
Building	Building fire Metra Devoto	-	75,000
Building	Fire in TGLT office Rosario	-	330,000
Building	Fire in leased buildings	-	2,210,000
Building	General fire	-	147,500
Building	General content theft	-	16,500
Building	All risk	-	47,485
Building	Damages per water and glasses	-	41,300
Building	Extraordinary expenses	-	16,500
Facilities	Technical insurance	-	62,710
IT	Reconstruction of documents	-	25,000
IT	Theft and fire	-	16,000
Staff	D&O Civil Liability	-	14,250,000
Staff	E&O Civil Liability	-	7,125,000
All-risk construction	Physical damage to insured assets – Astor Palermo	-	32,000,000
All-risk construction	Physical damage to insured assets – Astor Caballito	-	24,000,000
All-risk construction	Physical damage to insured assets – Astor Nuñez	-	39,700,000
Operations	Civil Liability	-	5,000,000
Contingency insurance	Agreement compliance	-	4,000,000
Contingency insurance	Agreement compliance	5,100,002	-
Contingency insurance	Rental collateral	148,500	-
Contingency insurance	Rental collateral	-	265,200

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TGLT S.A.**ADDITIONAL INFORMATION REQUIRED BY ARTICLE NO. 68
OF THE REGULATION OF BUENOS AIRES STOCK EXCHANGE**

(figures expressed in Argentine pesos)

14. According to the Company Management criteria and in the opinion of its legal consultants there is no coverage registered.
15. There are no contingencies whose probability of occurrence isn't considered remote by the Company Management or whose financial effects –if material- have not been accounted for in the books.
16. There are no irrevocable contributions charged to future subscriptions.
17. The Company share capital is only represented by ordinary shares.
18. In accordance with the Business Organizations Act, the Bylaws and General Resolution No. 368/2001 by the Argentine Securities and Exchange Commission, 5% of earnings in a fiscal year must be moved to statutory reserves until said reserves reach 20% of the capital, restated in constant currency.

Signed for identification purposes
with our limited revision report dated on August 7, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

By Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

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Federico Nicolás Weil
President

LIMITED REVIEW REPORT OF EXTERNAL AUDITORS

The Board of Directors of
TGLT S.A.
CUIT No (tax identification number): 30-70928253-7
Place of Business: Av. Scalabrini Ortiz 3333 – 1st Floor

City of Buenos Aires

1. INTRODUCTION

We have made a limited review to the enclosed individual consolidated financial statements of **TGLT S.A.** (hereinafter “**TGLT S.A.**” or the “Company”) which include (a) the financial statements as to June 30, 2015, (b) the statement of income and other comprehensive income for the periods of six and three months ended on June 30, 2015, (c) the statement of changes to shareholders’ equity and of cash flow for the period of six months ended to that date and (d) supplementary information shown in notes 1 to 38.

The amounts and any other information regarding the fiscal year ended on December 31, 2014 and the six-month and three-month periods ended as to June 30, 2014 are an integral part of the interim individual consolidated financial statement mentioned above, and are aimed at being read only in relation thereto.

b) We have made a limited review to the enclosed consolidated financial statements of **TGLT S.A.** with its controlled companies (detailed in Note 4.2 to said consolidated financial statements) which include (a) the interim condensed consolidated financial statements as to June 30, 2015, b) the corresponding interim condensed consolidated statements of income and other comprehensive income for the six-month and three-month periods ended on June 30, 2015, (c) the statements of changes to shareholders’ equity and of cash flow for the period of six months ended on that date and (d) supplementary information shown in notes 1 to 41.

The amounts and any other information regarding the fiscal year ended on December 31, 2014 and the six-month and three-month periods as to June 30, 2014 are an integral part of the interim individual consolidated financial statement mentioned above, and are aimed at being read only in relation thereto.

LIMITED REVIEW REPORT OF EXTERNAL AUDITORS– (continued)**2. RESPONSIBILITY OF THE COMPANY MANAGEMENT**

The Company Board of Directors is responsible for preparing and presenting:

- a) the financial statements in accordance with the International Financial Reporting Standards adopted by FACPCE as accounting professional standards incorporated by Comisión Nacional de Valores (Argentine Securities and Exchange Commission) to its regulations, as approved by the International Accounting Standard Board (IASB), and therefore it is also responsible for the preparation and presentation of the enclosed interim condensed consolidated financial statements, as per the IAS 34, "Interim financial information". In order to prepare the interim individual condensed financial statements the Company has applied the professional accounting standards of Technical Resolution 26 of FACPCE for the presentation of the individual financial statements of a controlling entity, which differ in some aspects from the International Financial Reporting Standards, as explained in Note 2 to the interim individual condensed financial statements.
- b) The consolidated financial statements as per the International Financial Reporting Standards, adopted by FACPCE as accounting professional standards incorporated by Comisión Nacional de Valores (Argentine Securities and Exchange Commission) to its regulations, as approved by the International Accounting Standard Board (IASB), and therefore it is also responsible for the preparation and presentation of the enclosed interim condensed consolidated financial statements, as per the IAS 34, "Interim financial information".

The Company Management is also responsible for the internal control it deems necessary to the preparation of these financial statements free from significant distortions arising from mistakes or irregularities.

It is our responsibility to express an opinion on the individual financial statements mentioned in a) and b) herein, based in our audit within the scope of Section 3.

3. SCOPE OF THIS REVIEW

Our revision has been limited to the application of procedures of the Norma Internacional de Encargos de Revisión NIER (International Standard on Review Engagement) 2410 "Revision of interim financial information developed by an independent auditor to the audited entity", adopted as a revision regulation in Argentina through Technical Resolution 33 of FACPCE as approved by the International Standards on Review Engagements. A revision of interim financial information consists in interviewing those Company members of staff responsible for the preparation of the information included in said interim individual and condensed consolidated financial statements, and in applying analytical and other types of revision procedures. The scope of these regulations is substantially less than that of an audit carried out as per the Auditing International Standards, and consequently, a revision does not enable us to assert that we shall learn about all significant issues that may be identified in the scope of an audit. Therefore, we do not express an opinion on the individual financial situation of the Company as to June 30, 2015 or about its income for the period or the other comprehensive income for the periods of six and three months ended on June 30, 2015, or about the changes to the shareholders' equity and the cash flow for the period of six months ended to that date.

Likewise, we do not express our opinion about the Company interim consolidated financial situation as to June 30, 2015 or about its income for the period or the other comprehensive income for the periods of six and three months ended on June 30, 2015, or about the changes to the shareholders' equity and the cash flow for the period of six months ended to that date.

LIMITED REVIEW REPORT OF EXTERNAL AUDITORS– (continued)**4. CONCLUSION**

Based on the performed task, as mentioned in paragraph 3 above herein, we report that:

- a) we have observed no evidence that **TGLT S.A.** interim individual condensed financial statements identified in Section 1) a) have not been prepared in all and every significant aspects as per Technical Resolution 26 of FACPCE for the preparation of the interim individual financial statements of a controlling entity);
- b) we have observed no evidence that **TGLT S.A.** interim individual condensed financial statements identified in Section 1) a) have been prepared as per the Accounting International Standard 34.

5. INFORMATION REQUIRED BY ENFORCEABLE STANDARDS

- a) The interim individual condensed consolidated financial statements mentioned in paragraphs 1.a) and 1. b) of this report, have been prepared in conformity with the Business Organizations Act, Law No. 19550 and the applicable standards of Argentine Securities and Exchange Commission;
- b) The consolidated interim individual condensed financial statements mentioned in paragraphs 1.a) and 1. b) of this report, have been registered in the Inventory and Balance Book;
- c) We have read the additional information to the Notes to the consolidated interim individual condensed financial statements required by article no. 68 of the regulation of the Buenos Aires stock exchange and by section 12, Chapter III, Title IV of CNV, on which, within the scope of our task, have no observations to make;
- d) As from the Company accounting books mentioned in 1.a) as to June 30, 2015 liabilities accrued in favor of the Argentine Social Security System amounted to ARS 1,074,421.78, and were not due to that date. On the other hand, the consolidated liabilities accrued as to March 31, 2015 in favour of the Argentine Social Security System as contributions amounted to ARS 1,197,299.94 and were not due to that date.

City of Buenos Aires, August 7, 2015.

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants
Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Gabriel Righini (Partner)
Certified Public Accountant (U.B.A.)
Professional Counsel of Economic Science for the City of Buenos Aires
C.P.C.E.C.A.B.A. Book 245- Page 74

REPORT BY THE SUPERVISORY COMMITTEE

To the shareholders of

TGLT S.A.

In our capacity as members of the Supervisory Commission of **TGLT S.A.**, and in accordance with the provisions set forth in paragraph 5 of Article No. 294 of Law No. 19550 and the Buenos Aires Stock Exchange Regulations, we have conducted a limited review of the documents listed in paragraph I below. The Board of Directors of the Company is responsible for drafting and issuing said documents within the scope of their exclusive duties.

I. DOCUMENTS SUBJECT TO THE LIMITED REVIEW

- a) Interim Individual Condensed Financial Statements as to June 30, 2015.
- b) Individual Condensed Statement of Income and of Other Comprehensive Income for the period of three and six months ended on June 30, 2015.
- c) Individual Condensed Statement of Changes to Shareholders' Equity for the period of six months ended on June 30, 2015.
- d) Individual Condensed Statement of Cash Flow for the period of six months ended on June 30, 2015.
- e) Notes to the Interim Individual Condensed Financial Statements as to June 30, 2015.
- f) Consolidated Condensed Balance Sheet as to June 30, 2015.
- g) Consolidated Condensed Statement of Income and of Other Comprehensive Income for the period of three and six months ended on June 30, 2015.
- h) Consolidated Condensed Statement of changes to shareholders' equity for the period of six months ended on June 30, 2015.
- i) Consolidated Condensed Statement of Cash Flow for the period of six months ended on June 30, 2015.
- j) Notes to the Interim Consolidated Condensed Financial Statements for the period of six months ended on June 30, 2015.
- k) Additional information required by Article No. 68 of the Buenos Aires Stock Exchange Regulations.
- l) Reporting summary requested by the Buenos Aires Stock Exchange.

II. SCOPE OF THE LIMITED REVIEW

Our task was carried out in accordance with the auditing standards in effect, Technical Resolution No. 15 of the Argentine Federation of Professional Economics Boards. Said regulations require the application of the procedures established in Technical Resolution No. 7 of FACPCE regarding the limited review of financial statements for interim periods, and include verifying the consistency of the documents reviewed and the information regarding company decisions presented in minutes, and whether said decisions are in compliance with the law and bylaws from formal and documentary standpoints.

In order to carry out our professional task for the documents listed in paragraph I, we have conducted a review of the task performed by TGLT S.A. external auditors, Adler, Hasenclever & Asociados S.R.L., who issued their limited review report on August 7, 2015 in accordance with enforceable auditing standards, which apply to limited reviews of interim financial statements. Thereby they represent they had not been notified of any substantial amendment that should be made to the interim individual condensed financial statements or to the interim condensed consolidated financial statements of TGLT S.A. for the purposes of presenting them in accordance with the standards of Technical Resolution 26 of the FACPCE for the preparation of interim individual financial statements of a controlling entity, and in accordance with the International Accounting Standard 34, respectively.

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

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

Likewise, we have complied with the provisions set forth in Section 294 of the Business Organizations Act.

REPORT BY THE SUPERVISORY COMMISSION (CONTINUED)

III. PRELIMINARY COMMENTS

- a) The amounts and any other information regarding the fiscal year ended on December 31, 2014 and the six and three-month period ended on June 30, 2014 are an integral part of the interim individual condensed consolidated financial statement mentioned above, and are aimed at being read only in relation thereto.

The Company Board of Directors is responsible for preparing and presenting the financial statements in accordance with the International Financial Reporting Standards adopted by Federación Argentina de Consejos Profesionales de Ciencias Económicas (Argentine Federation of Professional Economics Associations, FACPCE) as accounting professional standards incorporated by Comisión Nacional de Valores (Argentine Securities and Exchange Commission) to its own regulations, as approved by the International Accounting Standard Board (IASB); and therefore, it is responsible for the preparation and presentation of the enclosed interim consolidated financial statements, in accordance with International Accounting Standard 34 "Interim Financial Reporting". For the purposes of preparing the interim individual condensed financial statements referred to in this report, the Company has applied the professional accounting standards of Technical Resolution No. 26 of FACPCE for the preparation of individual financial statements of a controlling entity, which in some aspects differs from those established in the International Financial Reporting Standards, as explained in note 2 to the interim individual condensed financial statements.

The Board of Directors is also responsible for the internal control necessary for the preparation of the financial statements free of material misstatements or irregularities.

IV. CONCLUSION

Based on our review, within the scope provided in chapter II and the aspects mentioned in chapter III, we hereby report that TGLT S.A. interim individual condensed financial statements as to June 30, 2014 and the interim condensed consolidated financial statements as to said date as detailed in chapter I, have been prepared in conformity with the Business Organizations Act, Law No. 19550, enforceable accounting standards for the City of Buenos Aires and the relevant regulations of C.N.V., and contemplate all the facts and circumstances of which we are aware of and regarding which we have no further observations to make. We additionally advise that:

- a) The Reporting Summary includes information required by the CNV. We have no observations to make as regards that information, within our scope of the subject.
- b) The "Additional Information required by Article No. 68 of the Buenos Aires Stock Exchange Regulations" is presented reasonably, in all material respects, regarding the financial statements referred to in Chapter I, taken as a whole.
- c) The financial statements referred to in Sections a) to e) of Chapter I are taken from accounting records kept in compliance with legal provisions currently in effect, pursuant to their formal aspects.
- d) TGLT S.A. individual financial statements and its condensed consolidated financial statements are entered in the "Inventory and Financial Statements" book.
- e) In the exercise of our duty to ensure legality, we have applied during the period the procedures described in Section No. 294 of Law No. 19550, which we deem necessary for these circumstances, having no significant observations on the matter.

City of Buenos Aires, August 7, 2015.

IGNACIO FABIAN GAJST
Supervisory Committee