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## Conference Call

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12 p.m. Buenos Aires  
10 a.m. NY  
Argentina: 0-800-666-0273  
Int'l: +1-678-374-4056  
Conference ID #: 17338993  
Replay: +1 (404) 537-3406

**Buenos Aires, November 11, 2014 – TGLT S.A. (Buenos Aires Stock Exchange: TGLT; BM&FBOVESPA: TGLT32; USOTC: TGLTY)** today reported financial results for the period ended September 30, 2014. Except where stated otherwise, the financial and operating information is presented in accordance with International Financial Reporting Standards, in practice in Argentina, and is denominated in Argentine pesos.

## Highlights:

### ■ Gross and net profit

Delivered \$25.2M in gross profit vs (\$25.8M) in 3Q'13 driven by the first deliveries of finished units in Forum Alcorta. Net income of \$4.0M vs (\$28.0M) in 3Q'13, second consecutive quarter of positive net income. Average expected gross profit margin for all projects (excluding Forum Puerto Norte) at 27% of total PSV slightly above 26% in the last quarter.

### ■ Contracted Sales

Total contracted sales of \$182M in 3Q'14, resulting from the sale of 66 units in the quarter, a 57% increase in pesos and 22% in units compared to 3Q'13. Highest quarterly figures year-to-date, even in context of high volatility amid holdouts crisis.

### ■ Pricing

Average selling prices at \$29,827 / sqm (excl. VAT), evolving favorably, with average selling price up 43% in 9M'14 versus 9M'13 (slightly exceeding inflation, but with a mix more biased to mid income segment products) resulting in the expansion of the expected margins.

### ■ Cash position

Ended 3Q with a strong cash position of \$142M that will enable us to fund construction as we head into delivery stages in Forum Alcorta and Astor Palermo projects.

We incurred in an operating cash burn of \$7M, the lowest quarterly figure in more than two years.

### ■ Corporate Bonds

During August we paid the last coupon of Corporate Bond Series II (dollar-linked) continuing to reduce exposure to foreign exchange debt.

### ■ Acquisition of property in Libertador Office District

With a group of partners, we acquired a property – previously an administrative and industrial facility owned by Bayer – that will be retrofitted into a commercial office building. TGLT's share is 31%.



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Recent events

Acquisition of a set of properties in “Libertador” corridor

On September 8th, 2014, TGLT – as part of a partnership – acquired a site in Belgrano neighborhood, formerly an office building owned by Bayer, the pharma company. The site is composed by various buildings that will be retrofitted into a corporate office complex for rental.

The property is located in the so-called Libertador Office District, one of the areas that has experienced the greatest growth in office demand during the last decade in the City of Buenos Aires.

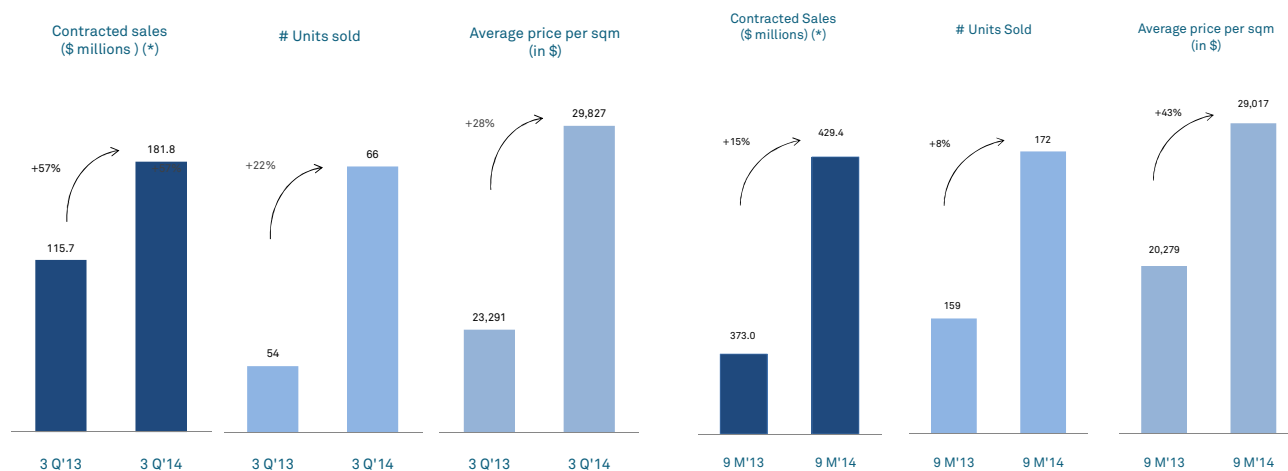
TGLT’s share is 31%. 20% of the total price of USD 12.6M (for 100%) was paid with the purchase agreement; the balance will be paid upon execution of the deed of transfer planned before year end.

Operational Performance

Contracted sales

Sales for the quarter (net of adjustments from prior periods) totaled \$181.8M, 57% above 3Q’13, and \$429.4M in the first 9 months of the year, 15% above same period of last year. 66 units were sold in this quarter, compared to 54 during 3Q’13. These are the highest quarterly figures year to date, even in a context of high uncertainty amid the holdouts crisis that took place in the period.

Pricing continues to evolve favorably as seen in prior quarters, with average selling prices rising 43% in 9M’14 and 28% in 3Q’14 vs. same periods last year. We were able to raise prices in every project above inflation rates and expand margins. Average selling price reflects the impact of Metra Puerto Norte which was launched in 4Q’13 and has lower prices as it targets a lower segment than the rest of the projects.



(\*) Contracted sales do not include adjustments that account for inflation and exchange rate depreciation for sales contracted in past periods.

## Additional operational information

In this section we present detailed information about sales, collections, construction costs and budgets, and expected gross profits for each of the projects.

	FORUM PUERTO NORTE	FORUM ALCORTA	FORUM PUERTO DEL BUCEO	ASTOR PALERMO	ASTOR NÚÑEZ	ASTOR CABALLITO	VENICE	METRA PUERTO NORTE	FACA FOSTER	Other	TOTAL
<b>SALES</b>											
<b>(1) UNITS SOLD</b>											
September 30, 2014 (quarter)	1	1	8	6	27	-	7	16	-	-	66
September 30, 2013 (quarter)	1	6	8	10	23	(8)	14	-	-	-	54
September 30, 2014 (nine-month period)	6	7	16	14	42	-	32	55	-	-	172
September 30, 2013 (nine-month period)	10	18	40	26	67	(24)	22	-	-	-	159
Cumulative as of September 30, 2014	450	127	129	187	186	95	177	213	-	-	1,564
<i>% of total launched</i>	<i>99.56%</i>	<i>82%</i>	<i>42%</i>	<i>89%</i>	<i>62%</i>	<i>33%</i>	<i>37%</i>	<i>50%</i>	-	-	<i>60%</i>
<b>(2) POTENTIAL SALES VALUE (PSV)</b>											
(2.a) Launched project	437.9	1,269.7	1,291.8	496.6	549.6	311.1	814.1	524.2	-	-	5,694.9
(2.b) Total project	437.9	1,269.7	1,291.8	496.6	549.6	574.2	5,723.1	1,633.0	1,706.5	-	13,682.3
<i>% launched</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>54%</i>	<i>14%</i>	<i>32%</i>	-	-	<i>42%</i>
<b>(3) CONTRACTED SALES</b>											
September 30, 2014 (quarter)	20.7	32.9	87.6	24.7	55.2	-	22.0	60.8	-	-	303.9
September 30, 2013 (quarter)	6.8	68.6	20.2	40.9	34.0	(5.1)	17.5	-	-	-	182.9
September 30, 2014 (nine-month period)	28.6	119.1	190.6	77.3	68.7	-	58.8	100.9	-	-	644.1
September 30, 2013 (nine-month period)	(16.5)	142.3	96.2	87.3	84.8	(16.4)	52.4	-	-	-	430.1
Cumulative as of September 30, 2014	430.7	776.0	517.9	405.5	245.0	62.0	254.7	232.7	-	-	2,924.6
<i>% of lauched PSV</i>	<i>98%</i>	<i>61%</i>	<i>40%</i>	<i>82%</i>	<i>45%</i>	<i>20%</i>	<i>31%</i>	<i>44%</i>	-	-	<i>51%</i>
<b>(4) ADVANCES FROM CLIENTS</b>											
September 30, 2014 (quarter)	(35.8)	16.6	44.3	26.7	44.6	-	22.1	5.8	-	-	124.3
September 30, 2013 (quarter)	(39.5)	34.7	12.8	22.5	23.4	(3.3)	3.2	-	-	-	53.9
September 30, 2014 (nine-month period)	(88.9)	115.8	209.4	131.6	46.9	-	46.8	15.0	-	-	476.5
September 30, 2013 (nine-month period)	(90.2)	68.3	42.6	194.5	42.7	53.8	32.8	-	-	-	344.4
Balance as of September 30, 2014	70.9	523.8	393.4	328.6	126.3	62.0	112.2	65.9	-	-	1,683.1
<b>(5) ACCOUNTING REVENUES</b>											
September 30, 2014 (quarter)	47.8	17.4	-	-	-	-	-	-	-	1.8	67.0
September 30, 2013 (quarter)	50.0	-	-	-	-	-	-	-	-	3.5	53.5
September 30, 2014 (nine-month period)	200.9	75.5	-	4.9	12.7	-	-	-	-	6.3	300.3
September 30, 2013 (nine-month period)	101.9	-	-	-	-	-	-	-	-	6.5	108.4
Cumulative as of September 30, 2014	374.9	75.5	-	4.9	12.7	-	-	-	-	-	467.9
<b>(6) ACCOUNTS RECEIVABLES</b>											
Balance as of September 30, 2014	16.5	14.5	-	0.3	-	-	-	-	-	-	31.3
<b>PENDING COLLECTIONS</b>											
Over contracted sales = (3 - 4 - 5 + 6)	1.4	191.2	124.6	72.3	106.0	-	142.6	166.8	-	-	804.8
Over launched PSV = (2.a - 4 - 5 + 6)	8.5	684.9	898.4	163.4	410.7	249.1	701.9	458.3	-	-	3,575.2

	FORUM PUERTO NORTE	FORUM ALCORTA	FORUM PUERTO DEL BUCEO	ASTOR PALERMO	ASTOR NÚÑEZ	ASTOR CABALLITO	VENICE	METRA PUERTO NORTE	FACA FOSTER	Other	TOTAL
<b>INVENTORY</b>											
<b>(1) INVENTORY</b>											
September 30, 2014 (quarter)	(23.4)	38.1	24.8	14.5	20.9	1.9	16.7	16.1	13.2	-	122.9
September 30, 2014 (nine-month period)	(145.5)	107.1	110.2	83.1	41.0	2.3	34.0	18.5	15.1	-	266.0
Balance as of September 30, 2013	205.1	452.7	257.4	176.6	75.5	101.6	159.8	19.4	15.9	-	1,464.1
Balance as of June 30, 2014	71.5	574.0	389.7	312.4	114.9	111.9	183.6	128.3	105.1	-	1,991.4
Balance as of September 30, 2014	48.2	612.1	414.5	326.8	135.9	113.8	200.3	144.4	118.3	32.7	2,147.1
<b>(2) COST OF GOODS SOLD</b>											
September 30, 2014 (quarter)	26.4	13.9	-	-	-	-	-	-	-	1.5	41.9
September 30, 2013 (quarter)	75.7	-	-	-	-	-	-	-	-	3.6	79.3
September 30, 2014 (nine-month period)	182.9	38.4	-	3.2	16.3	-	-	-	-	5.8	246.5
September 30, 2013 (nine-month period)	191.7	-	-	-	-	-	-	-	-	6.4	198.1
Cumulative as of September 30, 2014	566.5	38.4	-	3.2	16.3	-	-	-	-	-	624.4
<b>(3) CONSTRUCTION BUDGET</b>											
(3.a) Budget for launched buildings	531.6	871.1	1,016.9	397.5	398.9	212.6	550.3	413.7	-	-	4,392.6
(3.b) Total Budget	531.6	871.1	1,016.9	397.5	398.9	373.0	3,815.4	1,168.9	1,365.1	-	9,938.5
<b>REMAINING BUDGET</b>											
Launched project = (3.a - 2 - 1)	(83.0)	220.6	602.4	67.5	246.7	98.8	349.9	365.5	-	-	1,868.4
Total project = (3.b - 2 - 1)	(83.0)	220.6	602.4	67.5	246.7	259.2	3,615.1	1,024.5	1,246.8	-	7,199.8
<b>EXPECTED GROSS MARGIN</b>											
Launched project	(93.8)	398.5	274.9	99.1	150.8	98.4	263.8	110.5	-	-	1,302.3
% of launched PSV	(21.4%)	31.4%	21.3%	20.0%	27.4%	31.6%	32.4%	21.1%	-	-	23% (*)
Total project	(93.8)	398.5	274.9	99.1	150.8	201.1	1,907.7	464.1	341.4	-	3,743.8
% of total PSV	(21.4%)	31.4%	21.3%	20.0%	27.4%	35.0%	33.3%	28.4%	20.0%	-	27.4%

(\*) 27% excluding Forum Puerto Norte.

## Financial Performance

## Gross Profit

Gross profit of \$25.2M, driven by positive results related to the delivery of units in Forum Alcorta, and a reversal of a provision related to losses for Forum Puerto Norte (\$44.2M), which resulted lower than expected.

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

	\$ M	\$ M	\$ M	\$ M
	3 Q'14	3 Q'13	9 M'14	9 M'13
<b>Gross Profit</b>				
<b>Revenue</b>	<b>67.0</b>	<b>53.5</b>	<b>300.3</b>	<b>108.4</b>
Form Puerto Norte	47.8	50.0	200.9	101.9
Forum Alcorta	17.4	-	75.5	-
Other	1.8	3.5	23.9	6.5
<b>Cost of goods sold</b>	<b>(41.9)</b>	<b>(79.3)</b>	<b>(246.5)</b>	<b>(198.1)</b>
Form Puerto Norte	(26.4)	(75.7)	(182.9)	(191.7)
Forum Alcorta	(13.9)	-	(38.4)	-
Other	(1.5)	(3.6)	(25.3)	(6.4)
<b>Gross profit</b>	<b>25.2</b>	<b>(25.8)</b>	<b>53.8</b>	<b>(89.7)</b>
Form Puerto Norte	21.4	(25.8)	18.1	(89.7)
Forum Alcorta	3.5	-	37.1	-
Other	0.3	(0.1)	(1.4)	0.0

## Selling, General &amp; Administrative expenses

SG&A for the quarter were \$27.9M, up 35.3% vs. 3Q'2013, slightly below inflation. Although timid sales growth, our SG&A ratio continues to improve year-over-year, reflecting a more efficient use of resources as we gain scale.

	\$ M	\$ M	\$ M	\$ M
	3 Q'14	3 Q'13	9 M'14	9 M'13
<b>SG&amp;A</b>				
Selling expenses	(11.5)	(13.4)	(35.1)	(33.1)
Administration expenses	(16.4)	(7.2)	(35.6)	(22.9)
<b>Total SG&amp;A</b>	<b>(27.9)</b>	<b>(20.6)</b>	<b>(70.7)</b>	<b>(56.0)</b>
<i>SG&amp;A / Contracted sales</i>	<i>9%</i>	<i>10%</i>	<i>11%</i>	<i>13%</i>

## Financial Result

Company's financial result was positive in \$22.8M in 3Q'14, primarily driven by financial income of \$40.3M related to foreign exchange translation gains.

Increasing reference interest rates to which some of our debt is linked (Badlar increased from 17% to 22%, year-over-year), together with an increase in our net debt position, explains the higher net interest expense compared to 3Q'13.

	\$ M	\$ M	\$ M	\$ M
Financial result	3 Q'14	3 Q'13	9 M'14	9 M'13
<b>Exchange rate differences</b>	<b>(8.4)</b>	<b>4.5</b>	<b>(44.6)</b>	<b>(25.0)</b>
Income from exchange rate differences	2.2	6.0	17.3	14.1
Expense from exchange rate differences	(10.6)	(1.5)	(61.9)	(39.2)
<b>Financial income</b>	<b>40.3</b>	<b>13.6</b>	<b>96.4</b>	<b>143.1</b>
Interests	0.3	4.6	7.6	10.6
Temporary investments - holding	27.7	6.9	30.3	7.9
Temporary investments - sale	12.3	3.0	19.6	8.6
Reversion of provision	0.0	(1.0)	38.9	116.1
<b>Financial expense</b>	<b>(11.5)</b>	<b>(5.0)</b>	<b>(32.2)</b>	<b>(12.9)</b>
Interests	(11.5)	(5.0)	(32.2)	(12.9)
<b>Other financial results</b>	<b>2.5</b>	<b>(8.0)</b>	<b>6.3</b>	<b>(12.4)</b>
Bank charges	(0.7)	(0.4)	(1.9)	(0.8)
Results from derivative instruments	5.3	(7.7)	14.8	(7.7)
Credit loss	-	-	(0.2)	-
Credit and debit tax	(2.1)	(1.8)	(6.5)	(3.8)
Others	-	2.0	-	0.0
<b>Total financial result</b>	<b>22.8</b>	<b>5.1</b>	<b>25.9</b>	<b>92.8</b>

## Net income

Net comprehensive income for 3Q'14 and 9M'14 was \$4.0M up \$32.0M, and \$3.2M up \$41.8M from last year's losses, respectively.

	\$ M	\$ M	\$ M	\$ M
	3 Q'14	3 Q'13	9 M'14	9 M'13
<b>Net comprehensive income</b>				
<b>Net income</b>	<b>4.7</b>	<b>(27.9)</b>	<b>3.8</b>	<b>(39.1)</b>
(+) Differences from currency conversion of investments abroad	(0.7)	(0.1)	(0.5)	0.6
<b>Net comprehensive income</b>	<b>4.0</b>	<b>(28.0)</b>	<b>3.2</b>	<b>(38.6)</b>



**Cash flow, Liquidity & Debt**

Ending cash balance on September 30 was \$142.5 M, down \$16.3M versus prior quarter mostly due to the amortization of the last coupon of the Series II of our Corporate Bonds program that took place during the quarter.

Our cash collections stayed strong during the quarter with low delinquency rates. Operating cash burn for the quarter was \$7.3M, the lowest level since 1Q'12 to support construction in most of our ongoing projects. Cash collections of \$164.4M outpaced construction spend in the quarter.

Our cash and equivalents are invested in highly liquid investment grade mutual funds and commercial paper. A large portion of our liquidity in pesos is invested in mutual funds that invest in dollar-linked securities, in order to hedge our dollar-linked liabilities.

We continued to reduce our USD-denominated debt -20% since December 2013 (USD 21.6M as of December 2013, USD 18.6M as of June 30th and USD 17.1M as of September 30th 2014) after the final amortization of Series II of our Corporate Bonds, which was dollar linked. Since last year, we have been reducing our liability exposure to foreign exchange volatility and we intend to continue reducing it.

TGLT enters into futures and forward contracts in order to hedge its obligations in US dollars in Argentina. Additionally, we maintain our hedging strategy to protect our project Forum Puerto del Buceo from a potential mismatch between devaluation and inflation in Uruguay, as selling prices are in dollars (market practice) and a large portion of costs are in Uruguayan pesos. As of September 30, 2014, total hedge balance amounts to \$14.4M (for a notional of USD 22.4M in USD / Uruguayan inflation forward contracts).

	\$ M	\$ M	\$ M	\$ M
<b>Liquidity &amp; Debt</b>	<b>3 Q'14</b>	<b>3 Q'13</b>	<b>9 M'14</b>	<b>9 M'13</b>
<b>Cash and equivalents at the beginning of the period</b>	<b>158.8</b>	<b>93.6</b>	<b>121.1</b>	<b>58.5</b>
Cash and equivalents from operating activities	(7.3)	(75.2)	(65.9)	(96.9)
Cash and equivalents from investing activities	(0.5)	(1.0)	(3.8)	(2.7)
Cash and equivalents from financing activities	(8.5)	126.1	91.1	184.5
Impact of exchange rate variation	-	-	-	-
<b>Cash and equivalents at the end of the period</b>	<b>142.5</b>	<b>143.4</b>	<b>142.5</b>	<b>143.4</b>
AR\$-denominated	114.0	119.0	114.0	119.0
US\$-denominated	28.5	24.5	28.5	24.5
<b>Debt</b>	<b>(377.6)</b>	<b>(304.2)</b>	<b>(377.6)</b>	<b>(304.2)</b>
AR\$-denominated	(233.1)	(170.0)	(233.1)	(170.0)
US\$-denominated	(144.4)	(134.2)	(144.4)	(134.2)
<b>Net Cash (Debt)</b>	<b>(235.1)</b>	<b>(160.8)</b>	<b>(235.1)</b>	<b>(160.8)</b>
AR\$-denominated	(119.2)	(51.0)	(119.2)	(51.0)
US\$-denominated	(115.9)	(109.7)	(115.9)	(109.7)

## Project updates

**Forum Puerto Norte**

- Construction works have been completed.
- Delivered 87% of total units, with the rest to be delivered before year-end.
- As of September 2014, only 2 out of 452 units remain unsold and 385 apartments and 73 boat slids have been delivered. 42 apartments were delivered during this quarter. PSV of \$437.9M.

**Forum Alcorta**

- Tower 1 construction has been completed.
- Tower 2 and Barra in advanced construction progress to be delivered in the first half next year.
- We began deliveries of the first finished units. Deliveries expected to accelerate in coming quarters. During the quarter 2 units were delivered and a total of 11 as of September 30.
- Pricing remains very strong driving margin improvements. Average price of remaining stock is above \$65,180 per sqm (+ VAT).
- As of September 2014, 82% of the units were sold with only 27 units remaining in stock. PSV of \$1,269.7M. Expected gross margin of 31%.

**Astor Palermo**

- Construction continues according to schedule, and finishing with bathrooms, kitchens and floorings on 22<sup>nd</sup> floor. Starting with the assembly of elevators. Deliveries will begin in first quarter 2015.
- Prices and margins continue to expand with average selling prices almost matching Forum levels (above \$40,000 per sqm + VAT)
- As of September 2014, 186 units were sold (89% of total product). PSV of \$496.6M with expected gross margin of 20%.



#### Astor Núñez

- Construction of the tower progresses as planned. The water and sewer connections have been completed and approved by AYSA (water utility). Supply and installation of elevators have been awarded to Schindler.
- 3Q sales of 27 units sold and a strong pipeline for next quarter. As of September 2014, 186 units were sold (62% of total product). PSV of \$549.6M with expected gross margin of 27%.



#### Venice

- Construction contract for the first buildings has been awarded to Obras y Sistemas S.R.L. with works initiated in July.
- Sales are speeding up with the launch of civil construction works.
- Soil movements have been completed.
- As of September 30, 2014, 177 units and 111 moorings and boat slides were sold. PSV of \$5,723.1M and expected gross margin of 32%. TGLT share in the project is 50%.



#### Metra Puerto Norte

- Pre-construction and documentation activities under way, with construction scheduled to begin in second half of 2015. Construction management has been tendered and several proposals are being analyzed.
- Continued marketing efforts paying-off. Sales speed at a rate of ~20 units per quarter with solid levels of activity in our sales showroom.
- As of 3Q, 213 units have been sold. Total PSV of \$1,633.0M and expected gross margin of 25%.



#### FACA Foster

- We have delayed the launch of the first set of buildings designed by Foster+Partners for the first quarter of next year until economic conditions stabilize. Showroom construction has also been delayed therefore. This phase will combine office and residential units targeted to the high income segment of Rosario.
- Total project PSV of \$1,706.5M and expected gross margin of 20%.



#### Forum Puerto del Buceo

- Excavation and foundation works completed and concrete works above ground floor. First deliveries expected for 2Q'16.
- Changes to the project generated incremental parking space and a larger number of small units in phases 2 and 3 to respond to market demand, following the evaluation of sales results for phase 1 (sold 79%).
- The showroom has been moved from the WTC to the project site. We maintain our sales force and have expanded brokerage relations to Tizado, Foti and Covello, besides Meikle which had exclusivity since the project launch.
- As of September 30, 2014, 129 units were sold. PSV is US\$153.2M and expected gross margin of 21%.



#### Astor Caballito

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



**Workcenter Office Center**

- Waiting for CNV approvals in order to launch project and start construction.
- LEED advisory has been hired.

**Projects Summary**

	FORUM PUERTO NORTE	FORUM ALCORTA	ASTOR PALERMO	ASTOR CABALLITO	ASTOR NÚÑEZ	VENICE	METRA PUERTO NORTE	FACA FOSTER	FORUM PUERTO DEL BUCEO
<b>Location</b>	Rosario, Santa Fe	Bajo Belgrano, Ciudad de Buenos Aires	Palermo, Ciudad de Buenos Aires	Caballito, Ciudad de Buenos Aires	Núñez, Ciudad de Buenos Aires	Tigre, Buenos Aires	Rosario, Santa Fe	Rosario, Santa Fe	Montevideo, Uruguay
<b>Segment</b>	High / Mid- High	High	Mid-High	Mid-High	Mid-High	High / Mid-High	Mid-High	High / Mid- High	High
<b>Type</b>	Urban Complex	Urban Complex	Multifamily	Multifamily	Multifamily	Urbanization	Urban Complex	Urban Complex	Urban Complex
<b>Character</b>	Coastal	Park	Urban	Urban	Urban	Coastal	Coastal	Coastal	Coastal
<b>Site acquisition year</b>	2008	2008	2010	2011	2011	2007	2011	2011	2011
<b>Land size (sqm.)</b>	43,000	13,000	3,208	9,766	4,759	320,000	46,173	37,827	10,765
<b>Sellable area (sqm.)</b>	52,639	39,926	14,759	31,114	20,317	Lots: 22,300 Apartments+ Commercial: 208,676	68,613	63,629	48,853
<b>Sellable units</b>	452	154	210	500	298	Lots: 24 Apartments+ Commercial: 2.601	1299	491	308
<b>Other sellable units</b>	Parking: 526 Boat slids:88	Parking: 400	Parking: Res.:195 Com.:171	Parking:502	Parking: 300	Parking:2.963 Boat slids + moorings: 443	Parking: 881	Parking: 836	Parking: 298
<b>Total PSV estimate (\$M)</b>	437.9	1,269.7	496.6	574.2	549.6	5,723.1	1,633.0	1,706.5	USD 153.2
<b>Total PSV launched as of September 30, 2014 (\$M)</b>	437.9	1,269.7	496.6	311.1	549.6	814.1	524.2	-	USD 153.2
<b>Area sold as of September 30, 2014 (sqm.)</b>	52,380	34,340	13,128	5,750	12,204	13,308	10,905	-	15,329
<b>As % of total launched</b>	99%	86%	89%	33%	60%	39%	48%	-	31%



	FORUM PUERTO NORTE	FORUM ALCORTA	ASTOR PALERMO	ASTOR CABALLITO	ASTOR NÚÑEZ	VENICE	METRA PUERTO NORTE	FACA FOSTER	FORUM PUERTO DEL BUCEO
<b>Units sold as of September 30, 2014</b>	450	127	187	95	186	177	213	-	129
<i>As % of total launched</i>	99%	82%	89%	33%	62%	37%	50%	-	42%
<b>Other units sold as of September 30, 2014</b>	Parking: 522 Boat slids:87	Parking: 268	Parking: Res:167 Com:171	Parking: 79	Parking: Res:108 Com:20	Parking: 157 Boat slids + moorings:111	Parking: 78	-	Parking: 140
<b>Contracted sales as of September 30, 2014 (\$M)</b>	430.7	776.0	405.5	62.0	245.0	254.7	232.7	-	USD 61.4
<i>As % of total launched</i>	98%	61%	82%	20%	45%	31%	44%	-	40%
<b>Contracted sales during 2014 (\$M)</b>	9.6	81.2	38.7	-	69.9	55.3	58.7	-	USD 13.8
<b>Construction progress as of September 30, 2014</b> (% exec. of monetary budget, excl. land)	99% (*)	71%	69%	3%	27%	2%	-	-	11%
<b>Construction progress as of September 30, 2014</b> (% execution of monetary budget, including land)	99% (*)	75%	81%	20%	37%	2%	-	-	33%
<b>Stage</b>	Construction and delivery	Construction	Construction	Construction	Construction	Construction	Product Design and Obtention of permits	Product Design and Obtention of permits	Construction

(\*) All the building structures have been already finalized and are ready for delivery, with the last minor repairs in progress.

**Financial Statements**
**Consolidated income statement**

	\$ M	\$ M	\$ M	\$ M
	3 Q'14	3 Q'13	9 M'14	9 M'13
Revenue	67.0	53.5	300.3	108.4
Cost of units sold	(41.9)	(79.3)	(246.5)	(198.1)
<b>Gross profit</b>	<b>25.2</b>	<b>(25.8)</b>	<b>53.8</b>	<b>(89.7)</b>
Selling expenses	(11.5)	(13.4)	(35.1)	(33.1)
Administrative expenses	(16.4)	(7.1)	(35.6)	(22.9)
Other expenses	-	-	-	-
<b>Operating income</b>	<b>(2.7)</b>	<b>(46.4)</b>	<b>(16.9)</b>	<b>(145.7)</b>
Exchange rate difference	(8.4)	4.5	(44.6)	(25.0)
Financial income	40.3	13.6	96.4	143.1
Financial expenses	(9.1)	(13.0)	(26.0)	(25.3)
Financial Result	22.8	5.1	25.9	92.8
Other expenses	(0.1)	(0.1)	(0.3)	(0.3)
Other income and expenses, net	(0.1)	0.4	1.4	3.6
<b>Income before Income tax</b>	<b>19.9</b>	<b>(41.0)</b>	<b>10.0</b>	<b>(49.6)</b>
Income tax	(15.2)	13.1	(6.2)	10.5
<b>Net income</b>	<b>4.7</b>	<b>(27.9)</b>	<b>3.8</b>	<b>(39.1)</b>
Differences from currency conversion of investments abroad	(0.7)	(0.1)	(0.5)	0.6
<b>Comprehensive Net income</b>	<b>4.0</b>	<b>(28.0)</b>	<b>3.2</b>	<b>(38.6)</b>
<b>Net income attributable to:</b>				
Shareholders of the parent	5.3	(25.2)	1.1	(34.2)
Minority interests	(0.6)	(2.6)	2.7	(4.9)
<b>Comprehensive net income attributable to:</b>				
Shareholders of the parent	4.6	(25.3)	0.6	(33.6)
Minority interests	(0.6)	(2.6)	2.7	(4.9)
	\$	\$	\$	\$
<b>Income per common share</b>	<b>3 Q'14</b>	<b>3 Q'13</b>	<b>9 M'14</b>	<b>9 M'13</b>
Basic	0.08	(0.36)	0.02	(0.49)
Diluted	0.08	(0.36)	0.02	(0.49)
	\$ M	\$ M	\$ M	\$ M
<b>EBITDA</b>	<b>3 Q'14</b>	<b>3 Q'13</b>	<b>9 M'14</b>	<b>9 M'13</b>
Operating income	(2.7)	(46.4)	(16.9)	(145.7)
(+) Cost of higher value of inventory	8.1	10.8	28.0	19.6
(+) Goodwill depreciation	-	-	-	-
(+) PP&E depreciation and intangibles	0.7	1.0	2.6	3.0
<b>EBITDA</b>	<b>6.1</b>	<b>(34.6)</b>	<b>13.6</b>	<b>(123.1)</b>
(-) Gross profit (net of higher value of inventory)	(33.2)	15.0	(81.7)	70.1
(+) Gross profit PoC (pro forma)	52.6	2.5	109.1	(25.5)
<b>Pro forma EBITDA</b>	<b>25.5</b>	<b>(17.1)</b>	<b>41.0</b>	<b>(78.5)</b>
<i>Pro forma EBITDA margin on PoC Revenue</i>	<i>19%</i>	<i>(14%)</i>	<i>17%</i>	<i>(32%)</i>

Consolidated balance sheet

	\$ M	\$ M	\$ M
	Sep 30, 2014	Dec 31, 2013	Dec 31, 2012
<b>Assets</b>			
<b>Current Assets</b>			
Cash and equivalents	142.5	121.1	58.5
Financial instruments	-	-	1.0
Receivables	31.3	9.5	5.7
Other	184.6	122.5	130.4
Inventory	2,147.1	1,869.6	1,282.5
Tax assets	0.0	-	-
Credit with related parties	11.4	7.7	5.8
<b>Total current assets</b>	<b>2,516.9</b>	<b>2,130.4</b>	<b>1,483.8</b>
<b>Non-current assets</b>			
Inventory	-	-	-
Tax assets	299.8	213.0	105.7
Property, plant & equipment	9.7	8.4	9.5
Intangible assets	0.9	1.0	0.8
Goodwill	111.4	111.4	111.4
Other	2.8	3.4	3.8
Credits with related parties	1.2	0.7	1.3
<b>Total non-current assets</b>	<b>425.8</b>	<b>338.0</b>	<b>232.6</b>
<b>Total assets</b>	<b>2,942.7</b>	<b>2,468.4</b>	<b>1,716.4</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable	243.4	202.5	124.1
Short term loans	238.2	183.1	84.9
Financial instruments	14.4	1.1	-
Wages and social security contributions	4.1	6.3	2.7
Taxes payable	6.2	7.5	5.0
Other taxes	5.0	6.3	3.7
Debt with related parties	215.0	241.9	149.3
Advances from clients	1,503.6	1,210.0	851.3
Other liabilities	4.4	3.4	1.0
<b>Total current liabilities</b>	<b>2,234.3</b>	<b>1,862.1</b>	<b>1,221.8</b>
<b>Non-current liabilities</b>			
Accounts payable	15.3	20.3	0.5
Long term loans	139.4	116.8	43.7
Other taxes	0.1	0.2	0.3
Deferred taxes liabilities	248.3	167.0	84.0
Advances from clients	-	-	-
<b>Total non-current liabilities</b>	<b>403.1</b>	<b>304.2</b>	<b>128.6</b>
<b>Total liabilities</b>	<b>2,637.4</b>	<b>2,166.3</b>	<b>1,350.4</b>
<b>Shareholders' equity</b>			
Shareholders of the parent	258.0	262.9	318.3
Minority interests	47.3	39.2	47.7
<b>Shareholders' equity</b>	<b>305.3</b>	<b>302.1</b>	<b>366.0</b>
<b>Total liabilities and Shareholders' equity</b>	<b>2,942.7</b>	<b>2,468.4</b>	<b>1,716.4</b>

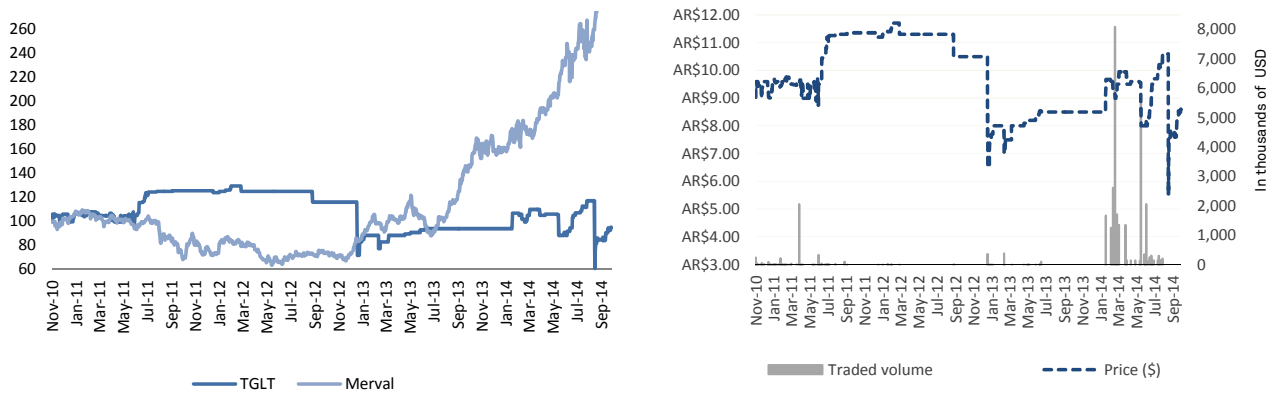


## Consolidated cash flow statement

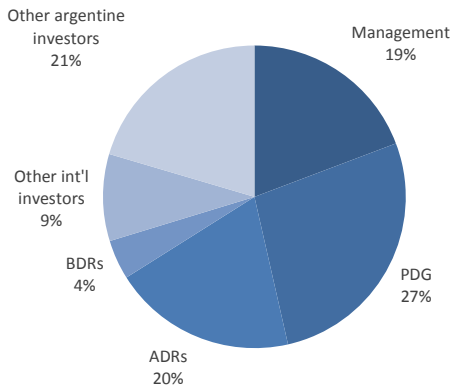
	\$ M	\$ M	\$ M	\$ M
<b>Cash variations</b>	<b>3 Q'14</b>	<b>3 Q'13</b>	<b>9 M'14</b>	<b>9 M'13</b>
Cash at the beginning of fiscal period	158.8	93.6	121.1	58.5
Cash at the end of fiscal period	142.5	143.4	142.5	143.4
<b>Net cash changes</b>	<b>(16.3)</b>	<b>49.8</b>	<b>21.4</b>	<b>85.0</b>
<b>Reasons for cash variations</b>				
<b>Operating activities</b>				
Net income	4.7	(27.9)	3.8	(39.1)
<i>Adjustments for arriving to the net cash flow from operating activities</i>				-
Income tax	15.2	(13.1)	6.2	(10.5)
Fixed asset depreciation	0.7	1.3	2.6	3.0
Amortization of intangible assets	0.1	0.1	0.3	0.3
Loss for deterioration	-	-	-	-
Exchange rate difference	(0.2)	(0.7)	-	-
Recovery of provisions	(0.0)	1.0	(38.9)	(116.1)
Difference from Financial statements conversion	(0.5)	0.6	(0.5)	0.6
Difference from conversion affecting the Cash flow	(0.3)	(0.1)	(0.3)	(0.1)
Income from sale of stock	-	-	-	-
<i>Changes in operating assets and liabilities</i>				-
Changes in accounts receivable	13.4	2.9	(21.8)	1.4
Changes in other credits	(26.8)	(15.2)	(61.5)	(30.7)
Changes in credits with related parties	(0.4)	(0.0)	(4.1)	(0.3)
Changes in inventory	(155.6)	(109.4)	(277.5)	(181.6)
Changes in tax assets	(14.1)	(30.5)	(86.1)	(71.4)
Changes in accounts payable	19.4	9.0	35.9	5.5
Changes in wages and social security contributions	0.6	0.7	(2.2)	(0.8)
Changes in tax liabilities	13.1	45.7	83.6	81.9
Changes in taxes payable	(0.6)	(1.0)	(1.4)	(1.6)
Changes in debts with related parties	(10.6)	13.0	(26.9)	44.6
Changes in advances from clients	135.0	49.1	332.5	221.3
Changes in other liabilities	2.3	0.8	1.0	0.9
Changes in minimum income tax	(2.8)	(1.6)	(10.5)	(4.4)
<b>Net cash flow generated by operational activities</b>	<b>(7.3)</b>	<b>(75.2)</b>	<b>(65.9)</b>	<b>(96.9)</b>
<b>Investment activities</b>				
Payments for purchase of intangible assets	(0.0)	(0.1)	(0.2)	(0.6)
Payments for purchase of fixed assets	(0.5)	(0.9)	(3.6)	(2.1)
Revenues from sale of shares of controlled companies	-	-	-	-
Capital gain for purchase of shares	-	-	-	-
<b>Net cash flow used in investment activities</b>	<b>(0.5)</b>	<b>(1.0)</b>	<b>(3.8)</b>	<b>(2.7)</b>
<b>Financing activities</b>				
Payment for purchase of shares of non controlled companies	-	-	-	-
Payment for purchase of shares of controlled companies	-	-	-	-
Decrease changes of no controlled companies	-	-	-	-
Increase in financial instruments	(0.7)	120.2	77.7	175.6
Increase in loans	(7.9)	5.9	13.3	8.9
<b>Net cash flow generated by financing activities</b>	<b>(8.5)</b>	<b>126.1</b>	<b>91.1</b>	<b>184.5</b>

**Stock Performance since IPO and Ownership**

TGLT stock in the Buenos Aires Stock Exchange closed the quarter at \$8.6 per share. Trading volume continues to be very light and, as a consequence, our stock has not followed the recent run of the Merval index



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



*Free Float* 54%

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