TGLT

NINE-MONTH FINANCIAL STATEMENTS

TGLT S.A.

TO SEPTEMBER 30, 2010

Grant Thornton

TGLT

TGLT S.A.

NINE-MONTH FINANCIAL STATMENTS

TO SEPTEMBER 30, 2010

(Note 1. to the individual financial statements)

DOCUMENT TABLE OF CONTENTS

TGLT S.A.

SUMMARIZED REPORT

ON THE NINE-MONTH FINANCIAL STATEMENTS
TO SEPTEMBER 30, 2010

BRIEF COMMENT REGARDING THE COMPANY'S TRANSACTIONS IN THE SEMESTER ENDING ON SEPTEMBER 30, 2010

Process of Public Offering of TGLT S.A. Shares

On October 30, 2009 TGLT S.A.'s Regular and Special Shareholders' Meeting unanimously authorized entering the same into the public offering regime in the country and/or on foreign markets which the Board of Directors determines, and the public offering and the listing of its shares with the National Securities Commission (the C.N.V.) and the Buenos Aires Stock Exchange (the B.C.B.A.), respectively, and/or on the foreign stock exchanges and/or self-regulated markets determined by the Board of directors. At the same Shareholders' Meeting, a capital increase of up to $ 61,800,000 was approved through issuance of up to 61,800,000 (sixty-one million, eight hundred thousand) new common book-entry shares with a nominal value of one (1) Peso each and the right to 1 (one) vote per share to be offered through public subscription.

On October 14, 2010, the C.N.V. ordered the application of Resolution No. 16.409 issued on September 8, 2010, whereby TGLT S.A. was approved to be included in the public offering regime. Additionally, on October 19, 2010, the B.C.B.A. authorized the admission of the TGLT S.A. common shares to be listed under the symbol "TGLT".

On October 29, 2010, it underwrote 47,999,485 common shares (the "New Shares") at a price set at $ 9.034 per share (the "Subscription Price") for a total amount of $ 433.6 million. Of that total amount, 24,320,790 shares were subscribed by new investors for total amount of $ 219.7 million to be paid in cash. The total amount of offers received reached $ 315.2 million, thereby generating an over-subscription level of 1.43 times. 66% of the shares subscribed by new investors were underwritten by international institutional investors, which acquired *Global Depositary Shares* (or "GDSs") that represent 16,015,210 common shares. The remaining 23,678,695 common shares were subscribed by previous shareholders of Operating Companies (as described further below) and are to be paid by means of capitalization of credit arisen from obligations taken on by TGLT S.A. as a result of acquiring shares in the Operating Companies, as described in the next section of this Summarized Report.

On November 4, 2010, the Members of the Board of TGLT S.A. decided a capital increase by means of the issuance of 47,999,485 common book-entry shares of a nominal value of $ 1 (one peso) each and with 1 (one) voting right per share. In the same meeting, the Members of the Board decided to implement the elimination of the division of corporate equity into different types of shares so that Class A and Class B notarized shares become common book-entry shares of the a single class. Additionally, in view of the agreement entered into with Caja de Valores S.A. on October 19, 2010, it was decided to implement a new shareholders' record to be managed by said institution. Finally, it was resolved to set the Company's corporate equity at $ 70,349,485 represented by 70,349,485 shares.

Acquisition of Interest by the Company in Operating Companies

During the first nine-month period of 2010 the Company acquired and/or increased its interest in the following companies: Maltería del Puerto S.A., Canfot S.A., and Marina Río Luján S.A. (jointly, the "Operating Companies"). Pursuant to said agreements, the Company chose to pay for the liabilities which arose from said acquisitions by means of New Shares.

Maltería del Puerto S.A.

On February 11, 2010 PDG Realty S.A. Empreendimentos e Participações (PDG) accepted an offering from the Company to acquire the shareholding which represents 62.03% of the equity and votes of Maltería del Puerto S.A., increasing its shareholding interest in Maltería del Puerto S.A. to 75%. The price of acquisition of said shares is the result of multiplying 6,559,083 by the price per share (par value plus share premium) and converting it to American dollars at the average exchange rate (between purchaser and seller) established by Banco de la Nación Argentina on the closing day on which the Company makes said offering, paid by subscribers for the Local Offering.

The Company chose to pay the price of the acquisition of Maltería del Puerto S.A. stock by means of 6,559.083 New Shares. At a subscription price of $ 9.034 per share, the price of the acquisition of Maltería del Puerto S.A. stock amounted to $ 59,254,756, to be converted to Dollars at the aforementioned exchange rate.

Canfot S.A.

On January 1, 2010 the Company purchased shares from Mr. Moshe Kattan representing 36.08% of the equity and votes of Driway Corporation S.A., a majority shareholder of Canfot S.A. The price of acquisition for said shares amounted to U$S 13,600,000. The Company will pay the price no later than December 31, 2010. The Company chose to pay the price of acquisition of the Driway Corporation S.A. stock by means of 5,959,972 New Shares.

On January 21, 2010 the Company acquired shares from Constructora Sudamericana S.A. representing 6.36% of the equity and votes of Driway Corporation S.A. The price of acquisition for said shares amounted to U$S 1,500,000. The Company chose to pay the price of the acquisition Driway Corporation S.A. stock by means of 657,317 New Shares.

On February 9, 2010 the Company purchased shares from PDG representing 28.78% of the equity and votes of Driway Corporation S.A. The price of acquisition for the Driway Corporation S.A. shares is the result of multiplying 3,315,292 by the price per share (the value plus par value plus share premium) and converting it to American dollars at the average exchange rate (between purchaser and seller) established by Banco de la Nación Argentina on the closing day on which the Company makes said offering, paid by subscribers for the Local Offering. The Company chose to pay the price of the acquisition of stock from said companies by means of New Shares. At a subscription price of $ 9.034 per share, the price of the acquisition of Driway Corporation S.A. stock amounted to $ 29,950, 348, to be converted to Dollars at the aforementioned exchange rate.

On February 12, 2010 the Special Driway Corporation S.A. Shareholders' Meeting authorized the early dissolution and liquidation of the Company, and allotted its assets (made up of shares representing 69.12% of the equity and votes of Canfot S.A.) in favor of its shareholders. For the purposes of correctly reflecting the shareholders' interest in the project, TGLT S.A. received 21,302,587 shares representing 44.16% of the equity and votes of Canfot S.A. Due to the transactions referred to above and together with its interest to December 31, 2009, to the date of issuance of these Financial Statements, the Company has a total of 75.04% of the equity of Canfot S.A.

Marina Río Luján S.A.

On January 28, 2010, the Company purchased 50% of the equity and votes of Marina RL LLC, an indirect shareholder of Marina Río Luján S.A. through its subsidiary Marinas Río de la Plata SL, a Spanish company, from Bastow S.A. The price of acquisition of said shares amounted to US$ 10,600,000. The Company chose to pay the price of acquisition of Marina RL LLC shares by means of 4,645,039 New Shares. As a result of the acquisition of stock referred to above, the Company indirectly purchased 25% of the equity and votes of Marina Río Luján S.A.

On February 9, 2010 the Company purchased shares from PDG representing 80% of the equity and votes of Piedras Claras S.A., an indirect shareholder of Marina Río Luján S.A. The price of acquisition of the Piedras Claras S.A. shares is the result of multiplying 2,542,292 by the price per share (par value plus share premium) and converting it to American dollars at the average exchange rate (between purchaser and seller) established by Banco de la Nación Argentina on the closing day on which the Company makes said offering, paid by the IPO subscribers. The Company chose to pay the price of acquisition of stock from said companies by means of 2,542,292 New Shares. At a subscription price of $ 9.034 per share, the price of the acquisition of Piedras Claras S.A. amounted to $ 22,967,066 to be converted to Dollars at the aforementioned exchange rate.

Additionally, on February 19, 2010 the Special Piedras Claras S.A. Shareholders' Meeting authorized early dissolution and liquidation of the Company and allotted its assets (made up of shares representing 50% of the equity and votes of Marina RL LLC) in favor of its sole shareholder: TGLT S.A.

As a result of the referred acquisitions and dissolution, TGLT S.A. obtained 50% indirect interest in Marina Río Luján S.A.

On February 19, 2010 Marinas Rio de la Plata SL decreased its equity by allotting its portion of Marina Río Luján S.A. to its sole shareholder, Marina RL LLC. On February 22, 2010 Marina RL LLC was dissolved and its portion of Marina Río Luján S.A. allotted to its sole shareholder, TGLT S.A., which became a direct Marina Río Luján S.A. shareholder with 50% of said company's equity and voting rights.

The Company has acknowledged the accounting effects of the permanent investments acquired, referred to above, in the nine-month period which ended on September 30, 2010. The Company has valued said investments using the proportional asset value method.

Likewise, the Company acknowledged the difference between the book values of the assets and liabilities and their current values and net cancellation values, which amounts to $ 136,663,844 at the time the acquisitions took place. To September 30, 2010, the aforementioned net cancellation value amounted to $ 130,631,709, and is listed within the item "Inventory" within long-term assets of the consolidated financial statements of the Company to that date. Said difference is mainly attributed to the comparison between book values and the relevant current values of the main assets which belong to the acquired companies (fixed assets). The current value of the identifiable net assets has been obtained from a report drafted by independent professionals who are experts on the matter. These differences must be ascribed to the investor's profits (losses) according to the Operating Company's consumption of said assets. Therefore, the Company has ascribed the greater value of said investments to profits (losses) applying the same criterion used by the Operating Companies in acknowledging their inventories as profits (losses). To June 30, 2010, the Company has acknowledged a charge to profits (losses) for the amount of $ 6,032,135, which is presented in the Company's consolidated income statement to September 30, 2010, under the item "Result of valuation of inventories at net realization value" of the operational profits (losses).

Additionally, the Company acknowledged a total goodwill of $ 32,522,507 as a result of the aforementioned acquisitions. Goodwill depreciates according to the degree of progress of the works of each of the real estate projects executed by each of the companies in which the Company has acquired interest, or as a result of income acknowledged by the Company by applying the proportional equity value method in the event that there are indications of future losses or expenditures associated with the acquired company. To September 30, 2010, the Company acknowledges depreciations in its goodwill value for $ 1,324,441, which is presented in the consolidated income statement to September 30, 2010 under the “Goodwill depreciation” item.

Relevant Facts regarding our Real Estate Projects

Among the milestones reached in our projects throughout the semester, the following stand out:

Forum Puerto Norte Project

- On November 9, 2010, the sale of building FIVE was launched. In view of said launching, on building SIX is remaining to have all the real estate of the project on sale.
- On September 21, 2010, construction of the office building CUBE was awarded, which will be initiated during November. In view of said contracting, only building FIVE remains to be awarded in order for the buildings that have been commercially launched to be under construction.
- On June 14, 2010 construction of buildings ONE, FOUR, and TEN was awarded. Likewise, buildings FIVE and SIX must be launched from a commercial standpoint.
- On April 23, 2010 the sale of building EIGHT was launched.
- On March 27, 2010 construction of buildings THREE, SEVEN, and EIGHT was awarded.

Forum Alcorta Project

- The demolition works of the premises where the project is being developed are to be initiated during the month of November.
- On October 5, the General Registrar of Works and Land Registry of the Government of the City of Buenos Aires (“GCBA”) approved the plans and the verification of the Building Code, and granted the Construction and Demolition Permits.
- On June 17, the permit was obtained for conducting the works in the Showroom on the property at which the project will be executed, and during November the same were initiated. Opening of the Showroom is being planned for November, 2010 as a key event in the commercial launching of the project.
- On March 17, 2010 the General Bureau of Urban Assessment of the GCBA approved the urban feasibility of the project.
- On March 30, 2010 we took ownership of the property on which the project will be executed and we began the preliminary works for starting demolition during the second semester (evaluation of the status of the building and useable area, ground survey, utilities cut, rat extermination, among other things). Furthermore, the feasibility of utilities such as power, water, and gas was obtained, the latter being subject to the range of the gas system to be installed by the consigner before 01/31/2011.
- On March 8, 2010 the presentation before the Environmental Protection Agency for the GCBA for obtaining the certificate of environmental feasibility for the project.

Marina Río Luján Project

- The preliminary plan is currently in the works with the advice of commercial, technical, environmental, and traffic consultants.
- The master plan of the project is undergoing a new stage of design in order to make it more flexible regarding the use of space and adapt it according to how demand evolves for the different products planned (single-family properties, buildings to house multiple families, and business premises). Additionally, we are seeking to decrease the initial investment in infrastructure.

Miura Project

- The procedures to obtain approval from the National Commission of the National Cultural Heritage of the Oriental Republic of Uruguay of the preliminary architecture project continue underway. This approval is still pending, and TGLT does not rule out the possibility of having to modify the architectural project submitted in order for it to be approved.

Proyecto Palermo

- On October13, the Company subscribed a commitment letter with Alto Palermo S.A. (hereinafter “APSA”) for the purchase of the property located in the Autonomous City of Buenos Aires, on Beruti Nº 3351/59 Beruti Street, between Bulnes and Avenida Coronel Díaz, with the following registrar nomenclature: district 19, section 15, block 15, plot 11-S. The Company is planning on building an apartment building on the property, with residential and commercial parking spaces.

- As consideration for the acquisition of said property, the Company agreed to transfer to APSA: (i) a number of housing units (apartments) to be determined, which jointly represent 17.33% of the sellable square meters of housing (apartments) of the building to be erected; (ii) a number of supplementary/functional (parking spaces) to be determined 15.82% of parking space square meters of the same building; (iii) the full amount of functional units of commercial parking spaces; (iv) the amount of US$ 10,700,000, which were paid by the Company on November 5, 2010. The public instrument whereby the property is transferred to the Company shall be issued during November 2010.
- The plot, with an area of 3,208 m2, has the approval for the construction of a building with 14,273 sellable square meters and approximately 370 parking spaces. The 2 lower underground floors, which will feature about 171 parking spaces, shall be transferred to APSA for use as commercial parking space supplementary to the one it owns at the Shopping Alto Palermo. This parking lot will have a different entrance in order to mask the fact that it is located within the residential project.
- With housing units between 50 and 75 m2 per unit, the project adds a relatively small-size product to TGLT's portfolio with an expected high turnover rate. Additionally, its presence in a heavy traffic area provides strong visibility to the TGLT brand and consolidates our position within the high income bracket segment of the City of Buenos Aires.
- The blueprint of the planned building project was created by the renowned architect buffet of Dujovne, Hirsch & Asociados. On April 8, 2010, the General Directorate of Construction Works Registration approved the plans and granted the construction permit, which will enable immediate initiation of construction works. However, TGLT S.A. is currently reviewing the project with the object of optimizing it and adapting to market needs.
- TGLT is planning on beginning the marketing and construction of the project during the first half of 2011. Delivery of the commercial parking lot is expected to take place during the second quarter of 2012, and delivery of apartments and residential parking spaces is planned for the third quarter of 2013.
- Beruti has a planned turnover of U$S 59 million.

ASSET STRUCTURE

This summarized report to September 30, 2010 has been put together by Company Management for the purposes of fulfilling the requirements set forth by the C.N.V. and B.C.B.A. within the scope of the process of authorization of the public offering of its shares.

This informative report is for the nine-month period from January 1, 2010 to September 30, 2010. During this period, the Company acquired various permanent interests in other companies (see *Acquisition by the Company of Interest in Operating Companies* in the above section), obtaining control over the same.

Due to the above, this is the first period in which Company Management has drafted a summarized report jointly with subsidiary companies, and therefore, said information is not presented on a comparative basis, in accordance with the provisions set forth in Technical Resolution No. 8 issued by the Argentinean Federation of Professional Advice in Economics (F.A.C.P.C.E.) on General Accounting Presentation Regulations

	Sep 30, 2010
Current assets	19,852,242
Long-term assets	420,633,688
Total assets	**440,485,930**
Current liabilities	237,887,861
Long-term liabilities	168,925,814
Total liabilities	**406,813,675**
Third-party interest in subsidiary companies	16,847,818
Net worth	16,824,437
Total liabilities, third-party interest, and net worth	**440,485,930**

TGLT S.A.

SUMMARIZED REPORT

ON THE NINE-MONTH FINANCIAL STATEMENTS
TO SEPTEMBER 30, 2010

STRUCTURE OF PROFITS (LOSSES)

	Sep 30, 2010
Operational profits (losses)	(5,788,152)
Result of permanent investments	(513,271)
Goodwill depreciation	1,324,441
Other expenses	(47,762)
Financial and holding results, net	(10,567,681)
Other income and expenses, net	1,255,851
Net losses during period before Corporate Income Tax	**(14,336,574)**
Corporate Income Tax	2,149,826
Third-party interest in subsidiary companies	399,042
Net losses for period	**(11,787,706)**

STRUCTURE OF GENERATION OR APPLICATION OF FUNDS

	Sep 30, 2010
Funds generated by operational activities	(6,578,294)
Funds applied to investment activities	(284,864)
Funds applied to financing activities	7,889,946
Total funds generated throughout the period	**1,026,788**

STATISTICS

- Staff at TGLT S.A.: 29 employees. The subsidiary companies do not have employees.
- Information regarding the evolution of sales and advance payments

	Units Sold		Secured Sales (*)		Advance Payments Received (*)	
Project	**Nine-month period**	**Cumulative**	**Nine-month period**	**Cumulative**	**Nine-month period**	**Cumulative**
Forum Puerto Norte	68	240	$ 50,230,280	$ 158,532,261	$ 40,398,983	$ 90,658,125
Forum Alcorta	10	45	$ 29,662,572	$ 121,551,664	$ 15,456,444	$ 65,553,645
Total	**78**	**285**	**$ 79,892,852**	**$ 280,083,925**	**$ 55,855,427**	**$ 156,211,770**

(*)Amounts denominated in pesos net from Valued Added Tax.

MAIN INDICATORS, REASONS, OR INDEXES:

Indicator	Formula	Sep 30, 2010
Liquidity	Current assets / Current liabilities	0.08
Solvency	(Net worth + Third-party interest in Subsidiary companies) / Liabilities	0.08
Committed Capital	Long-term assets/ Total assets	0.95
Profitability	Net profits (losses) for period/Total average net worth	(0.69)

AVANCE EN EL CUMPLIMIENTO DEL PLAN DE IMPLEMENTACIÓN DE LAS NORMAS INTERNACIONALES DE INFORMACIÓN FINANCIERA (NIIF)

On April 26, 2010, the Board of Directors of TGLT S.A. approved the Formal Plan for Implementing the International Financial Reporting Standards ("**IFRS**"), issued by the International Accounting Standards Board) ("**IASB**"), as was set forth in General

Resolution ("**RG**") No. 562/09 issued by the CNV.

In 2007, the CNV approved the adoption of the IFRS as a single set of standards for entities under its control to draft their financial statements. Consequently, the CNV commissioned the Argentinean Federation of Economic Science Professional Associations ("**FACPCE"** by its Spanish acronym), to draft a plan for companies making public offering of their stock and negotiable obligations to adopt the IFRS. The FACPCE submitted said plan to the CNV in April 2008, and the final version was published in October of the same year.

In March, 2009, the Governing Board of the FACPCE approved Technical Resolution No. 26, "Adoption of International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB)."

Subsequently, the CNV published a RG project for adopting RT No. 26 issued by the FACPCE. Finally, in December, RG N° 562/09 issued by the CNV was published in the Official Gazette, which adopts the general guidelines of RT No. 26 of the original proposal by the FACPCE, with some differences.

RG No. 562/09 issued by the CNV was included in the CNV regulations (Year 2001 Text), and article 114 thereof included the obligation that entities adopting the IFRS for drafting their financial statements are under of submitting a formal implementation plan, which is to be approved by the Board of Directors, and the content of which shall be included in the minutes of the Board meeting in which it is considered and approved, an shall notify the market of such approval as a relevant fact through the CNV and the BCBA.

As set forth in RG No. 562/09, application of the IFRS shall be mandatory for the Company as of the fiscal year beginning on January 1, 2012, and its relevant partial periods. The Company shall not make use of the option granted by RG No. 562/09 of early adoption of the IFRS for the period beginning on January 1, 2011.

However, the Board hereby explicitly acknowledges that the adoption of the IFRS implies a number of analysis and tasks to be undertaken prior to full adoption of the same. In this regard, the Company has initiated an organized process for implementing the IFRS, which is to be instrumented in the following stages:

Stage	**Period affected by it**
Stage I – Launching of the convergence project and compliance with defined actions	Period prior to the drafting of the opening balance sheet YEAR: 2010
Stage II – Evaluation of accounting and business impact (after drafting the opening balance sheet)	Transition period (comparative with the first full period under the IFRS) YEAR: 2011
Stage III – Compliance with actions prior to drafting the first information under the IFRS (conciliations)	Transition period (comparative with the first full period under the IFRS) YEAR: 2011
Stage IV – Notification to the market of the impact that the application of the IFRS will have on the entity's financial performance measuring and the dividend policy	Transition period (comparative with the first full period under the IFRS) YEAR: 2011

As a result of monitoring the specific IFRS implementation plan, the Board has not become aware of any circumstance that would require modifications to such a plan or that would indicate that it would eventually deviate from the goals and dates set forth.

PROSPECTS

As informed in section I. of this Summarized Report, on November 5, 2010, the Company finalized its IPO process, whereby it obtained funds of $ 219.7 million through the sale of New Shares to new investors. The Company intends to use said funds for the following purposes:

- *Acquiring quality land to ensure development of new projects.* TGLT S.A. will attempt to tie up the least amount of capital possible in ensuring itself a land bank.
- *Financing development of its current projects.* The funds obtained through the Offering could be used to cover the working capital for the current projects.
- *Accelerating the launch of new projects.* Funds from the Offering will also be used for launching new projects.
- Expanding our real estate development activity throughout Argentina and other regional markets. The start of operations on new markets requires capital for (i) market studies, (ii) opening offices, (iii) choosing the local

team, (iv) structuring the legal means, obtaining operating permits and licenses, when required, and (v) the working capital needed until the first projects are launched.

- *Setting up reserves to handle any kind of deceleration in our presale scheme.* TGLT S.A. intends to keep capital reserves to be able to face market conditions which slow down sales without the need for delaying the works undergoing construction or lowering the price of its products.
- *Acquiring companies in the sector.* A part of the funds could be allotted to acquiring companies in the sector which complement its strategy, mitigate the risk of entering new markets and segments, and boost its growth.

Furthermore, regarding the projects developed by the Company, the following is foreseen for the rest of the fiscal year:

- Continuing construction and commercialization of "Forum Puerto Norte" in Rosario, the province of Santa Fe
- Launching the marketing campaign and continuing with the "Forum Alcorta" sales by opening the showroom at the location at which the project will be developed in November 2010. Demolition works and tendering of the excavation are also planned and expected to begin in January 2011.
- Terminar el anteproyecto con el objeto de comenzar con el diseño definitivo del proyecto durante el primer trimestre de 2011 y comenzar las ventas durante el primer semestre del mismo año.
- Continuing with the process of approval of the Project called "Miura" and defining the architectural design of the project so as to begin with construction and commercialization toward the end of the fiscal year or early 2011.
- Finish the review of the Palermo Project for the purposes of optimizing it and adapting to the markets' needs, with the object of submitting the update thereof to the municipal authorities before the close of the 2010 fiscal year. Progress will continue to be made on the blueprints in order to fulfill the deadlines committed to in the land purchase preliminary agreement.
- Continue evaluating and carrying out new real estate projects in due time in markets where TGLT S.A. operates

Furthermore, TGLT S.A. is in the process of performing an alignment of the accounting structure of the Company and its subsidiary companies, while at the same time, current management tools are being optimized. These tasks reflect the Company's intent on further integrating management information of its business in the future.

CONSOLIDATED FINANCIAL STATEMENTS

TGLT S.A.

TO SEPTEMBER 30, 2010

TGLT S.A.

Legal Address: Av. Scalabrini Ortiz 3333 - Piso 1º
Autonomous City of Buenos Aires

FISCAL YEAR NO. 6 BEGINNING JANUARY 1, 2010

NINE-MONTH FINANCIAL STATEMENTS UP TO SEPTEMBER 30, 2010

PRESENTED ON A COMPARATIVE BASIS
(Note 1. to the individual financial statements)

Main line of business of the Company: Project management and real estate enterprises, urban development; planning, evaluation, scheduling, designing, development, implementation, management, coordinating, supervising, making arrangements, organization, direction, and execution in handling the business associated with real estate; the use of brands, patents, methods, formulas, licenses, technologies, know-how, models, and designs, and marketing in all its forms.

Date of registry at the Corporate Records Office:

- Of the articles of incorporation: June 13, 2005
- Of its last modification: May 3, 2010 (Note 9 to the individual financial statements)

Number of registry at the Corporate Records Office: 1,794,929

Expiry date of the articles of incorporation: June 12, 2104

C.U.I.T.: 30-70928253-7

Information on the subsidiary companies: See the breakdown in Exhibit "C" for the individual financial statements.

Structure of Corporate Equity
(Note 6.)
(figures in pesos)

Shares	Issued, subscribed, paid, and recorded
Common, book-entry, and voting shares with a Nominal Value (N.V.) of $ 1	22,350,000
	22,350,000

Signed for identification purposes
with our report dated November 10, 2010
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. Tº 4 - Fº 130

For the Supervisory Commission

Ignacio Fabián Gajst
Auditor

Gabriel Righini (Partner)
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Tº 245 - Fº 74

Federico Nicolás Weil
Chairman of the Board

TGLT S.A.

CONSOLIDATED BALANCE SHEET

TO SEPTEMBER 30, 2010

(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

		Sep 30, 2010 Pesos
ASSETS		
Current Assets		
Cash and banks	Note 5.a	13,446,073
Temporary investment	Exhibit C	406,234
Credit for sales	Note 5.b	31,460
Other credit	Note 5.c	5,968,475
Total current assets		19,852,242
Long-term assets		
Other credit	Note 5.c	9,302,634
Inventory	Note 5.d	376,938,643
Fixed Assets	Exhibit A	304,200
Intangible Assets	Exhibit B	241,263
Subtotal of long-term assets		386,786,740
Goodwill (EXHIBIT B)	Exhibit B	33,846,948
Total Long-term assets		420,633,688
Total Assets		**440,485,930**
LIABILITIES		
Current liabilities		
Commercial debts	Note 5.e	18,860,591
Loans	Note 5.f	154,649
Wages and social security contributions	Note 5.g	803,891
Tax burdens	Note 5.h	4,124,560
Other liabilities	Note 5.i	213,944,170
Total current liabilities		237,887,861
Long-term liabilities		
Commercial debts	Note 5.e	163,367
Loans	Note 5.f	12,000,000
Tax burdens	Note 5.h	550,677
Early collections from clients	Note 5.j	156,211,770
Total long-term liabilities		168,925,814
Total liabilities		**406,813,675**
Third-party interest in subsidiary companies		16,847,818
NET WORTH		**16,824,437**
Total liabilities, third-party interest in subsidiary companies and net worth		**440,485,930**

Notes 1 to 13 and Exhibits A, B, C, G, and H are enclosed herein as an integral part of this consolidated statement.

Signed for identification purposes
with our report dated November 10, 2010
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. Tº 4 - Fº 130

For the Supervisory Commission

Ignacio Fabián Gajst
Auditor

Gabriel Righini (Partner)
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Tº 245 - Fº 74

Federico Nicolás Weil
Chairman of the Board

TGLT S.A.

CONSOLIDATED INCOME STATEMENT

FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2010

(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

		Sep 30, 2010 **Pesos**
Income from services rendered		176,495
Cost of services rendered	Exhibit H	(119,705)
Gross profit		**56,790**
Income from valuation of inventory at net realization value	Note 12	1,262,205
Marketing expenses	Exhibit H	(2,036,637)
Management expenses	Exhibit H	(5,070,510)
Operational income		**(5,788,152)**
Income from permanent investment		(513,271)
Goodwill depreciation	Exhibit B	1,324,441
Other expenses	Exhibit B	(47,762)
Financial and stake-holding income, net	Note 5.k	
Generated by assets		875,475
Generated by liabilities		(11,443,156)
Other income and disbursements, net	Note 5.l	1,255,851
Income for the period before income tax		**(14,336,574)**
Corporate Income tax	Note 4	2,149,826
Third-party interest in subsidiary companies		399,042
Income for the period		**(11,787,706)**

Income per common share	
Basic	**(0.53)**
Diluted	**(0.53)**

Notes 1 to 13 and Exhibits A, B, C, G, and H are enclosed herein as an integral part of this consolidated statement.

Signed for identification purposes
with our report dated November 10, 2010
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. Tº 4 - Fº 130

For the Supervisory Commission

Ignacio Fabián Gajst
Auditor

Gabriel Righini (Partner)
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Tº 245 - Fº 74

Federico Nicolás Weil
Chairman of the Board

TGLT S.A.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE NINE-MONTH PERIOD ENDED ON SEPTEMBER 30, 2010

(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

	Sep 30, 2010 Pesos
CASH FLOW VARIATIONS	
Cash at the beginning of the fiscal year	12,825,519
Cash at the close of the period (1)	13,852,307
Net cash increase	1,026,788
REASONS FOR CASH FLOW VARIATIONS	
Operational activities	
Period income	(11,787,706)
Income tax	(2,149,826)
Adjustments for arriving to the net cash flow from operational activities	
Fixed asset depreciation	124,530
Income from permanent investment	513,271
Amortization of intangible assets	47,762
Income from sale of stock	747,105
Residual value of disposed fixed assets	12,000
Goodwill depreciation	(1,324,441)
Exchange rate difference	3,510,858
Income from valuation of inventory at net realization value	(1,262,205)
Third-party interest	(399,042)
Changes in Operational Assets and Liabilities	
Decrease in sales credit	942,270
Increase in other credit	(3,329,134)
Increase in inventory	(58,043,759)
Increase accounts payable	14,826,871
Increase in salaries and social securities	309,157
Decrease in tax burdens	(5,171,432)
Increase in early collection from clients	55,855,427
Net cash flow generated by operational activities	**(6,578,294)**
Investment activities	
Payments for purchase of intangible assets	(165,982)
Payments for purchase of fixed assets	(118,882)
Net cash flow used in investment activities	**(284,864)**
Financial activities	
Investments by owners	5,431
Reduction in loans	7,884,515
Net cash flow generated by financing activities	**7,889,946**
NET CASH INCREASE	**1,026,788**

Notes 1 to 14 and Exhibits A, B, C, G, and H enclosed herein are an integral part of this consolidated statement.

(1) Cash is equivalent to cash and banks plus temporary investments with due dates under 3 months.

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Note 1 Purpose of the Nine-Month Consolidated Financial Statements

On October 30, 2009 TGLT S.A.'s (hereinafter, the "Company") Regular and Special Shareholders' Meeting unanimously authorized entering the same into the public offering scheme in the country and/or on foreign markets which the Board of Directors determines, and the public offering and the listing of its shares with the National Securities Commission (the C.N.V.) and the Buenos Aires Stock Exchange (the B.C.B.A.), respectively, and/or on the foreign stock exchanges and/or self-regulated markets determined by the Shareholders Meeting.

On October 14, 2010, the C.N.V. issued the approval of Resolution No. 16.409 of September 8, 2010, whereby the Company has been authorized to make a public offering of up to 45,400.000 notarized common shares, with the possibility of extending said offering up to 61,800,000 shares. In turn, on October 19, 2010, the B.C.B.A. issued the authorization for TGLT S.A. shares to be listed on the stock exchange.

To September 30, 2010, these nine-month consolidated financial statements (hereinafter, the "consolidated financial statements") were drafted by Company Management for the purposes of complying with the requirements of the C.N.V. and the B.C.B.A. within the framework of the public offering scheme of its stock.

These consolidated financial statements are for the nine-month period from January 1, 2010 to September 30, 2010. During the referred period, the Company acquired various permanent interests in other companies (see Note 19 for the individual financial statements), and obtained control of the same.

Due to the above, this was the first nine-month period in which the Company Management put together the consolidated information with its subsidiary companies, and therefore, said information is not presented comparatively, in accordance with the provisions set forth in Technical Resolution No. 8 issued by the Argentinean Federation of Professional Advice in Economics (F.A.C.P.C.E.) on General Accounting Presentation Regulations.

Note 2 Companies Subject to Consolidation

The Company's financial statements are consolidated with the nine-month financial statements for the period between January 1, 2010 and September 30, 2010 of the following companies:

Company	Type of Control	Percentage of Interest (1)	Consolidation Method
Maltería del Puerto S.A.	Exclusive	75.00%	Full
Canfot S.A.	Exclusive	75.04%	Full
Marina Río Luján S.A.	Joint	49.99% (2)	Proportional

(1) See Note 19. to the individual financial statements.
(2) See cross-reference (1) in Note 3.4.e. to the individual financial statements.

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Note 3 Criteria for Presenting Financial Statements

3.1 Consideration of the Effects of Inflation

The professional accounting regulations currently in effect establish that as of October 1, 2003, application of the method of re-expressing in a homogenous currency established by Technical Resolution No. 6, with the modifications introduced by Technical Resolution No. 19 by the F.A.C.P.C.E., must be discontinued.

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

3.2 Presentation of the Consolidated Financial Statements

In accordance with the provisions set forth in General Resolutions Numbers. 368/01 and 372/01 by the C.N.V., when consolidated financial statements are published they must be presented preceding the issuing Company's basic financial statements. This provision only means a change in the position of the consolidated information, and does not modify the nature of the main information contained in the basic financial statements and that of those which are supplementary to the consolidated financial statements, in accordance with the provisions set forth in Law No. 19,550 on Business Corporations and professional regulations currently in effect.

Consequently, in order for these consolidated financial statements to be interpreted correctly, they must be read together with the Company's individual financial statements that are submitted following this consolidated information.

3.3 Applicable Professional Accounting Regulations

Consolidation of these financial statements has been performed in accordance with the provisions set forth in Technical Resolution No. 21 by the F.A.C.P.C.E.

In the consolidation of the companies over which control is exclusive, the amounts invested in subsidiary companies and interest in their profits (losses) and cash flow are replaced for the total assets, liabilities, profits (losses), and cash flow of the subsidiary companies, separately reflecting third-party interest in said companies. In the case of the company which is jointly controlled, the amounts of investment in the subsidiary company and the interest in the earnings and cash flow of the same are replaced by the proportion allocated by the assets, liabilities, income and cash flow of the subsidiary company.

In both methods, the credit and loans, and operations between entities of the consolidated group are eliminated in the consolidation. The profits (losses) originated by operations among members of the consolidated group which do not include third parties and contained in the final asset amounts outstanding are eliminated completely, unless said assets are measured according to current values determined based on operations conducted with third parties. See Note 9 as a supplement.

Note 3 Criteria for Presenting Financial Statements (continued)

3.4 Adoption of the International Financial Reporting Standards ("IFRS")

Through General Resolution No. 562/09 dated December 29, 2009, published in the Official Gazette on January 8, 2010, entitled "Adoption of the International Financial Reporting Standards", the C.N.V. established application of Technical Resolution No. 26 of the F.A.C.P.C.E., which adopts the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (IASB), for certain entities included in the public offering system provided for in Law No. 17,811, whether it is due to their capital or their negotiable bonds, or because they have requested authorization to be included in said system.

In fulfillment of these regulations, as of the fiscal year which begins on January 1, 2012, the companies which become consolidated with the Company must present the financial statements in a Note or a reconciliation of their net assets and profits (losses) determined in accordance with the IFRS, as additional information. This information is to be used by the Company to apply the proportional asset value method and for consolidation of their financial statements.

On April 26, 2010 the Company's Board of Directors approved the "Formal Plan for Implementation of the International Financial Reporting Standards" which was submitted to the C.N.V. on April 30, 2010. Among other things, it establishes that implementation of the same is to be done in coordination with the Boards of Directors of the consolidated companies.

3.5 Accounting Calculation and Presentation Criteria

The main valuation criteria used to put together these financial statements were the following:

a. Cash and banks

Cash and bank are presented in local currency at their nominal value.

In foreign currency: It was converted to the exchange rate in effect at the close of the period applicable for settlement of the respective operations. The differences in exchange rates were included in the profits (losses) of the period. The respective detail is presented in Exhibit G.

b. Temporary investments

Temporary investments have been valuated at quotation value of the effective quota portion to the closing date of the period minus direct sales expenses.

The respective detail is presented in Exhibit C.

Note 3 Criteria for Presenting Financial Statements (continued)

3.5 Accounting Calculation and Presentation Criteria (continued)

c. Credit and Liabilities

Credit and commercial liabilities: The credit and commercial liabilities with independent parties have been valued at the cash price estimated at the time of each operation, plus the relevant financial portion accrued by the close of the period. The credit and commercial liabilities with related parties have been valued at their nominal value plus the financial components accrued at the close of the period in cases when they were agreed upon.

Other credit and liabilities: The various credit and liabilities were valued based on the best possible estimate of the amount payable or receivable, respectively, discounted—when applicable—using the estimated rate at the moment of incorporation of the asset and liability. In cases where they do not differ significantly, they have been left at their nominal value. The various credit and liabilities with related parties have been valued at their nominal value plus the financial components accrued at the close of the period in cases when they were agreed upon.

For accounts in foreign currencies, the amounts determined in foreign currencies were converted to the local currency at the exchange rates in effect at the close of the period applicable to settlement of the respective operations. The respective breakdown is presented in Exhibit G. The differences in exchange were included in the period’s profits (losses).

Credit and debts include the portion of the relevant financial results accrued up to the period’s closing date. The financial components implied have been separated from the relevant asset amounts outstanding, when they were significant.

The breakdown of amounts outstanding with related parties is presented in Note 7 of these nine-month consolidated financial statements.

The Deferred Tax credit has been reflected at its nominal value.

Employment cost liabilities are accrued in the period in which the employees have provided the service that entitled them to said payments

d. Inventory

- Urban development projects: The real estate classified as inventory is valued at the cost of acquisition and/or construction, in according to what is indicated in Note 3.1, or at its estimated market value, whichever is lower. Among the costs are the value of the land and improvements, direct costs and general construction costs, financial costs, and real estate taxes.

The inventory based on which advance payments that set prices have been received and the terms and conditions of the operation contemplate the sale and earning actually being made, are valued at the net realization value provided. The result of said valuation is included under the item, “Result of inventory valuation at net realization value” in the Income Statement (see Note 12).

The Inventory for Marina Río Luján S.A. is made up of a property located in Tigre, in the province of Buenos Aires, which was acquired on July 5, 1999. At the time, this property was incorporated into the assets of said company at its cost of acquisition. Among the costs were the value of the property and direct expenses associated with acquiring it.

Note 3 Criteria for Presenting Financial Statements (continued)

3.5 Accounting Calculation and Presentation Criteria (continued)

d. Inventory (continued)

To December 31, 2003 and based on the technical value which resulted from a report put together by independent professional experts on the matter, Marina Río Luján S.A. acknowledged a devaluation in the inventory book value because it exceeded the recoverable value on that date.

If a prudent criterion is used, by September 30, 2010 the referred Inventory will continue to be valuated as per the technical value indicated above. The values determined that way do not exceed their recoverable value.

- Greater book value: This is the difference among Calculations of net assets which can be identified at the moment of the acquisition of permanent interest in companies (Note 19 to the individual financial statements), which result from applying the criterion established in Section 1.3.1.1 of Technical Resolution No. 21 by the F.C.P.C.E. Therefore, the inventory greater book value is mostly generated by a comparison of the accounting values and the relevant current values of the main assets which belong to the acquired companies (Inventory).

The current value of the identifiable net assets is obtained from a report put together by independent professional experts on the matter.

In accordance with the provisions set forth in Paragraph 1.2.ñ) of Technical Resolution No. 21 by the F.A.C.P.C.E., the differences in Calculations of net assets that can be identified at the moment of purchase which result from applying the criterion established in Section 1.3.1.1 of the referred Technical Resolution must be ascribed to profit (loss) at the investing company based on consumption of said assets by the issuing company. Because of this, the Company has ascribed the greater book value of the new investments to profits (losses), applying the same criterion used by consolidated companies to identify their Inventory as profits, that is, based on the degree of progress of each project.

To September 30, 2010, the Company acknowledged a charge in profits (losses) of $ 6.032.135, which is included in the income statement (see Note 13) under the item “Result of valuation of inventory at net realization value” of the Consolidated Income Statement.

Company Management reviews the residual value of the inventory in order to check whether they have incurred any significant devaluation when there are facts or changes in circumstances that indicate that the registered value of the same may not be recoverable. In the event that there is any indication and book values exceed the estimated recoverable amount, said assets must be reduced to the limit of their recoverable value. The recoverable amount for Inventory is equivalent to the net realization value or use value, whichever is greater. The Board of Directors of the Company has not detected indications of devaluations to the closing date of the period.

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

Note 3 Criteria for Presenting Financial Statements (continued)

3.5 Accounting Calculation and Presentation Criteria (continued)

e. Fixed assets

These assets were valuated at their cost of acquisition minus the relevant accumulated depreciations, calculated proportionally with the estimated life cycle years. Depreciation is calculated using the straight-line method, applying rates that are sufficient to extinguish their values at the end of the estimated life cycle. Said life cycles are based on reasonable criteria and standards fixed according to experience obtained by Company Management. The evolution of the Inventory is included in Exhibit A.

Company Management reviews the residual value of the fixed assets in order to check whether they have incurred any significant devaluation when there are facts or changes in circumstances that indicate that the registered value of the same may not be recoverable. In the event that there is any indication and book values exceed the estimated recoverable amount, said assets must be reduced to the limit of their recoverable value. The recoverable amount for Inventory is equivalent to the net realization value or use value, whichever is greater.

Company Management has not detected indications of devaluations to the closing date of the period. Therefore, the value of fixed assets does not exceed their recoverable value to the closing date of the period.

f. Goodwill

As a result of the permanent investments acquired during the period that ended on September 30, 2010, (see Note 19. To the individual financial statements), and taking into account the fact that to said date (in those case where the transaction price depended on the subscription price that Company stock would have at the time it made its public offering) the Board of Directors had assumed a price of $11.50 (median point of the indicative price range proposed by the Company), the Company has acknowledged a total goodwill of $63,142,008 to said date.

On October 29, 2010, the Board of Directors of the Company fixed the price of Company stock at $9.034 per share (see Note 23. to the individual financial statements). Thus, to September 30, 2010, the Company has modified the estimate mentioned in the previous paragraph, thereby acknowledging a net positive goodwill $ 32,522,507 to said date. The counterpart of the impact of the difference of the aforementioned share price generated a reduction in the item “Other liabilities – Creditors for acquisition of interest in companies.”

The referred goodwill was determined at the moment of each of the acquisitions based on the provisions set forth in Section 1.3.1.1.d) of Technical Resolution N° 21 by the F.A.C.P.C.E

The criterion adopted by the Company to calculate goodwill depreciation is as follows:

a) Negative goodwill associated with the housing development project “Forum Puerto Norte”: Because Company Management has not seen indications of future losses or expenditures associated with the acquired company, the goodwill value is depreciated by using the same criterion as the one used for acknowledging the greater inventory value in the income statement generated by the acquisition of Maltería del Puerto S.A. This, negative goodwill depreciation is acknowledged in terms of the degree of progress of the works of the “Forum Puerto Norte” housing development project.

Note 3 Criteria for Presenting Financial Statements (continued)

3.5 Accounting Calculation and Presentation Criteria (continued)

f. Goodwill (continued)

b) Negative goodwill associated with the housing development project "Marina Río Luján": Because Company Management has seen indications of future losses or expenditures associated with the acquired company, the goodwill value is depreciated by applying the proportional equity value method as determined by Technical Resolution No. 21 issued by the F.A.C.P.C.E., approved by the C.P.C.E.C.A.B.A. (see Note 3.4.e. to the individual financial statements to September 30, 2010).

c) Negative goodwill associated with the housing development project "Forum Alcorta": Negative goodwill shall be depreciated in terms of the degree of progress of the works of the housing project being developed in the acquired company. This criterion is the best estimate of the period during which the Company expects to perceive financial benefits associated with said value. To September 30, 2010, construction work on the "Forum Alcorta" project had not yet begun.

To September 30, 2010 the Company acknowledges a depreciation of$1,324,441, in the value of goodwill, which is presented in the income statement under the item, "Goodwill depreciation".

g. Acknowledgment of Income

- Income from management and commissions: This includes the fees generated by management agreements and the commissions associated with the real estate projects executed by the consolidated companies. This income is acknowledged based on provision of the service by the Company, regardless of the period when they are invoiced.

- Sale of units: Sales of properties at real estate developments undergoing construction are acknowledged by the Company using the degree of progress of the works method. This method acknowledges income based on the coefficient among the costs incurred and total estimated costs according to the total budget. The Company does not acknowledge the income and costs until the moment construction of the works begins. The degree of progress of the works method requires that The Board of Directors of the Company put together cost budgets for property/unit sales. Potential modifications to the estimated completion costs are regularly incorporated in the updated estimated costs on a period basis during the timeframe of the project.

h. Corporate Income tax and Minimum Presumptive Corporate Income Tax

The Company determines the Corporate Income Tax it must pay by applying the current 35% rate to the taxable income of each period. In accordance with current accounting regulations, the Company determines the account debit for the Corporate Income Tax using the Deferred Tax method, which consists in acknowledging (as a credit or debt) the tax effect of temporary differences between the accounting and tax valuations of the assets and liabilities, determined at the current 35% rate established by law, and its subsequent inclusion in the profits (losses) for periods in which the same are reverted. When there are accumulated tax loss carry-forwards which may decrease future tax earnings, or the Deferred Tax which results from the temporary differences is an asset, said credit are acknowledged for accounting purposes to the extent Company Management deems it likely that they will be beneficial.

The Deferred Tax asset recorded to September 30, 2010 amounts to $ 3,188,989 and is listed under the item, "Other credit" under long-term assets.

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Chairman of the Board

Note 3 Criteria for Presenting Financial Statements (continued)

3.5 Accounting Calculation and Presentation Criteria (continued)

h. Corporate Income tax and Minimum Presumptive Corporate Income Tax (continued)

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

The Minimum Presumptive Corporate Income Tax is supplementary to the Corporate Income Tax, because while the latter is applied to the taxable income of each period, the Minimum Presumptive Corporate Income Tax is a minimum tax with a rate of 1% applied to the potential income of certain productive assets at the close of each period, and therefore, the Company's tax liability is the greater of the two taxes. However, if the Minimum Presumptive Corporate Income Tax exceeds the Corporate Income Tax in a fiscal year, said excess may be considered as a payment and charged to any excess in the Corporate Income Tax over the Minimum Presumptive Corporate Income Tax which may be generated in any of the following ten fiscal years.

During the period ended on September 30, 2010, the amount calculated for the Minimum Presumed Income Tax was $ 2.002.900. This amount, which in addition to the charges from previous periods represent a credit of $ 5,617,293, are outlined in the item "Other Long-term credit" because it is deemed that the amounts paid for this tax will be recoverable within the statutory prescription timeframes.

i. Net Worth Accounts

The net worth accounts are outlined at their source value.

j. Income (Loss) Statement Accounts

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

The following are included together under the denomination "Net Financial and Stake-holding Results": (a) exchange differences generated for assets and liabilities in foreign currency, (b) accrued interest generated by assets and liabilities, (c) banking expenses and taxes generated by assets and liabilities, and (d) stake-holding results generated by temporary investments.

k. Estimates

The drafting of the financial statement as per professional accounting rules, requires Company Management to make estimates that affect the amounts stated for assets and liabilities and the presentation of contingent assets and liabilities to the date the financial statements are issued, as well as the amounts stated of income and expenses during the same period. The actual results may differ from such estimates.

Note 4 Corporate Income Tax and Deferred Tax

The structure of the "Corporate Income Tax", determined in accordance as provided for in Technical Resolution No. 17 of the F.A.C.P.C.E., which included in the income statement to September 30, 2010, is as follows:

Deferred Tax originated by temporary differences	2,149,826
Total Corporate Income tax	2,149,826

The Deferred Tax at the close of the period has been determined on the basis of the temporary differences between the accounting and the tax calculations. The structure of assets and liabilities for Deferred Tax at the close of the period is as follows:

Assets (liabilities) for Deferred Tax:	
Locally-sourced tax loss carry-forwards	7,316,356
Overseas-sourced tax loss carry-forwards	11,881
Valuation of Inventory	(4,139,248)
Balance at closure of period	3,188,989

Following is a detail of the conciliation of the Corporate Income Tax ascribed to profits (loss), which would be the result of applying the relevant tax rate to the accounting result before taxes:

Corporate Income Tax calculated at effective rate on the accounting result before taxes	5,017,801
Interest	(19,228)
Other bad debts	(35,465)
Profit (loss) for valuation of permanent investments	(2,353,928)
Profit (loss) for sale of interest in operating companies	(261,487)
Miscellaneous	(197,867)
Corporate Income Tax	2,149,826

The temporary difference originated by accrued tax loss carry-forwards to December 31, 2009, which may be used up to the dates indicated below is as follows:

Year	Pesos
2013	1,083,562
2014	3,265,598
2015	2,979,077
Total	7,328,237

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Chairman of the Board

Note 5 Structure of Main Items

The structure of the main items of the balance sheet and the income statement at the close of the period is as follows:

5.a. Cash and Banks

Cash		
In local currency		45,305
In foreign currency	Exhibit G	51,958
Banks		
In local currency		3,072,448
In foreign currency	Exhibit G	10,084,551
Securities to be deposited		191,811
		13,446,073

5.b. Credit for sales

Common debtors	31,460
	31,460

5.c. Other Credit

Current:		
Amount outstanding with subsidiary parties in foreign currency	Note 7 and Exhibit G	30,984
Deposits as collateral		1,000,000
Corporate Income tax		375,721
Advance payments to suppliers in local currency		51,538
Advance payments to suppliers in foreign currency	Exhibit G	29,400
Value Added Tax		2,910,047
Advance payments to personnel		48,044
Corporate Gross Income Tax		268,427
Expenses paid on behalf of third parties	Exhibit G	23,520
Miscellaneous		8,873
Balance with subsidiary parties in local currency	Note 7	800,925
Minimum Presumptive Corporate Income Tax (1)		53,674
Insurance policies to be accrued in foreign currency	Exhibit G	358,117
Insurance policies to be accrued in local currency		9,205
		5,968,475

(1) Net of provision for Minimum Presumptive Corporate Income Tax of $50,800.

Long-term:		
Assets for Deferred Tax	Note 4	3,188,989
Insurance policies to be accrued	Exhibit G	394,432

Minimum Presumptive Corporate Income Tax		5,617,293
Deposits as collateral	Exhibit G	101,920
		9,302,634

Note 5 Structure of Main Items (continued)

The structure of the main items of the balance sheet and the income statement at the close of the period is as follows (continued):

5.d. Inventory

"Forum Puerto Norte" housing complex – Cost incurred	94,973,434
"Forum Puerto Norte" housing complex – Valuation at net realization value	11,826,425
"Forum Puerto Norte" housing complex – Inventory greater book value	49,541,934
Housing complex temporarily called "Marina Río Luján"	7,930,955
Housing complex temporarily called "Marina Río Luján" – Inventory greater book value	61,398,212
"Forum Alcorta" housing complex	121,659,005
"Forum Alcorta" housing complex – Inventory greater book value	19,691,563
Advance payments to suppliers	9,917,115
	376,938,643

5.e. Commercial debts

Current:

Suppliers in local currency		10,247,581
Suppliers in foreign currency	Exhibit G	147,696
Provision for expenses		6,160,281
Post-dated checks		1,324,041
Provision for expenditures in foreign currency	Exhibit G	144,032
Insurance policies payable in local currency		6,554
Insurance policies payable in foreign currency	Exhibit G	825,102
Miscellaneous		5,304
		18,860,591

Long-term:

Contingency fund in local currency		108,180
Contingency fund in foreign currency	Exhibit G	55,187
		163,367

Note 5 Structure of Main Items (continued)

The structure of the main items of the balance sheet and the income statement at the close of the period is as follows (continued):

5.f. Loans

Current:

Security trust indenture	Note 13	154,649
		154,649

Long-term:

Security trust indenture	Note 13	12,000,000
		12,000,000

5.g. Wages and Social Security Contributions

Provision for vacations and complementary annual salary	348,716
Federal tax payment plan	318,905
Social contributions payable	136,270
	803,891

5.h. Tax Burdens

Current:

Federal tax payment plan	1,958,587
Valued Added Tax	39,700
Withholdings and earnings to be deposited	171,864
Minimum Presumptive Corporate Income Tax (1)	1,177,515
Corporate Gross Income Tax	141,200
Stamp Tax	26,636
Registration and inspection tax	16,485
Provincial Tax Payment Plan	587,921
Municipal Tax Payment Plan	4,652
	4,124,560

(1) Net of advance payments of $ 808,403.

Long-term:

Provincial Tax Payment Plan	550,677
	550,677

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Chairman of the Board

Note 5 Structure of Main Items (continued)

The structure of the main items of the balance sheet and the income statement at the close of the period is as follows (continued):

5.i. Other Liabilities

Accounts payable for purchases of stock in other companies (1)		112,172,170
Accounts payable for purchases of stock in other companies in foreign currency	Exhibit G	101,772,000
		213,944,170

(1) See Note 19 to the individual financial statements.

5.j. Advanced Payments by Clients

Amounts outstanding with subsidiary parties in foreign currency	Note 7 and Exhibit G	2,561,689
Amounts outstanding with subsidiary parties in local currency	Note 7	1,150,205
Early collections in foreign currency	Exhibit G	145,767,173
Early collections in local currency		22,711,441
Minus		
Valued Added Tax		(15,978,738)
		156,211,770

5.k. Financial and Stake-holding Profits (Loss), Net

	Profit/ (Loss)
Generated by assets	
Exchange differences	785,217
Banking expenses	(53,462)
Temporary investments stake-holding profits (loss)	879
Interest	807,614
Miscellaneous	9,780
Banking debit and credit tax	(674,553)
	875,475
Generated by liabilities	
Exchange differences	(8,809,354)
Banking expenses	(300,000)
Interest	(2,333,802)
	(11,443,156)

Note 5 Structure of Main Items (continued)

The structure of the main items of the balance sheet and the income statement at the close of the period is as follows (continued):

5.l. Other income and Disbursements, Net

Rentals obtained	1,916,248
Income from sale of stock	(747,105)
Miscellaneous	86,708
	1,255,851

Note 6 Corporate Equity

The issued, subscribed and integrated corporate equity to September 30, 2010 amounts to $ 22,350,000, which is registered in the Corporate Records Office as described in Note 9. to the individual financial statements.

To September 30, 2010, the distribution of the interest in the corporate equity is as follows:

Shareholders	Shares	Interest
Federico Nicolás Weil	15,645,000	70 %
PDG Realty S.A. Empreendimentos e Participações	6,705,000	30 %
	22,350,000	100 %

On November 4, 2010, the Members of the Board of the Company, pursuant to the powers granted them, decided a capital increase by means of the issuance of 47,999,485 common book-entry shares of a nominal value of $ 1 (one peso) each and with 1 (one) voting right per share. Therefore, the Company's corporate equity to said date was $ 70,349,485 (see Note 9 to the individual financial statements).

Considering the results of the public offering of stock, the Company's shareholders (see Note 23 to the individual financial statements), are as follows:

Shareholders	Shares	Interest
Federico Nicolás Weil	15,645,000	22 %
PDG Realty S.A. Empreendimentos e Participações	19,121,667	27 %
Other shareholders	35,582,818	51 %
	70,349,485	100 %

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For the Supervisory Commission

Ignacio Fabián Gajst
Auditor

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Public Accountant (U.B.A.)
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Chairman of the Board

Note 7 Subsidiary Parties

a) To September 30, 2010, operations with Companies art. No. 33 – Law No. 19,550 and other subsidiary parties are as follows:

OTHER CREDIT

In local currency	
Individual shareholders	363,413
Driway Corporation S.A.	165,581
PDG Realty S.A. Empreendimentos e Participações	250,455
Members of the Board	21,476
	800,925

In foreign currency	
Expenses made on behalf of third parties	
Marina Río de la Plata S.L.	17,950
Marina RL L.L.C.	1,274
Miscellaneous	
Tovleb S.R.L.	11,760
	30,984

ADVANCED PAYMENTS BY CLIENTS

In local currency	
Individual shareholders	1,150,205
	1,150,205

In foreign currency	
Individual shareholders	2,561,689
	2,561,689

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Note 7 Subsidiary Parties (continued)

b) To September 30, 2010, operations with Companies art. No. 33 – Law No. 19,550 and other subsidiary parties are as follows:

	Profit / (Loss)
FINANCIAL PERFORMANCE, NET	
Marina RL L.L.C.	61,008
AGL Capital S.A.	156,685
	217,693
PAYMENTS	
AGL Capital S.A.	3,194,363
Driway Corporation S.A.	365,636
	3,559,999
PAYMENT OF CORPORATE EQUITY PLUS ISSUANCE PREMIUM	
Individual shareholders	253,887
Marina Río de la Plata S.L.	1,549
	255,436

Note 8 Opening for Dues and Interest Rates on Investments, Credit, and Debts

a) Classification of investment, credit, and debt balances according to due date:

Investments	
Payable	
Up to 3 months	406,234
	406,234

Credit	
Payable:	
Up to 3 months	4,464,967
From 3 to 6 months	212,205
From 6 to 9 months	406,851
From 9 to 12 months	60,280
Over 12 months	9,302,634
No specific due date	855,632
	15,302,569

Debts	
Overdue	
Up to 3 months	173,051
From 9 to 12 months	26,635
Payable	
Up to 3 months	235,357,883
From 3 to 6 months	1,360,536
From 6 to 9 months	820,271
From 9 to 12 months	149,485
Over 12 months	168,925,814
	406,813,675

Note 8 Opening for Dues and Interest Rates on Investments, Credit, and Debts (continued)

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

Investments	
Accruing interest	406,234
	406,234

See Exhibit C.

Credit	
Not accruing interest	15,302,569
	15,302,569

Debts	
Accruing interest	15,513,391
Not accruing interest	391,300,284
	406,813,675

Annual nominal average rate: 15 %

Note 9 Negative Working Capital

To September 30, 2010, the consolidated working capital is negative by the amount of $ 218,035,619. This situation is mainly due to the acquisitions of permanent interests in other companies, as described in Note 19 to the individual financial statements. The liabilities originated by those acquisitions amounts to$ 213,944,170 to September 30, 2010.

On November 5, 2010, the price of acquisitions of permanent interest in other companies was paid with the Company's own stock. Therefore, to the date on which these financial statements were issued, the negative working capital situation was remedied.

Note 10 Information Contained in the Individual Financial Statements

For a more appropriate interpretation of these consolidated financial statements, Notes 2., 9. through 19., 22., and 23. to the individual financial statements of TGLT S.A. should be taken into account.

Note 11 Information by Segments

After performing an analysis as per sections 8.2.1 and 8.2.2 of Profess No. 18 of the F.A.C.P.C.E., the Board of Directors of the Company has concluded that there are no business or geographical segments that merit submitting additional information, as all of the products and/or services offered by the Company are subject to the same risks and profitability.

Note 12 Income from Valuation of Inventory at Net Realization Value

As mentioned in Note 3.5.d., the Inventory on which advance payments was received, thereby establishing a fixed price and agreement terms for the transaction, and secure the actual materialization of the sale and earnings, are valuated at the net realization value contributed.

The net value inventory valuation method requires Company Management to draft cost budgets and total sales of its real estate projects. The modifications to such estimates are regularly incorporated into those budgets and directly impact on the income for valuation of inventory at net realization value.

Following is the most relevant information for the "Forum Puerto Norte" housing complex used by the Company to acknowledge income for valuation of inventory at net realization value at the close of the period.

Costs		Sales			Income from valuation of inventory at NRV			
Incurred to 30/09/2010 (1)	Progress of works (*) (2)	Secured to 30/09/2010 (3)	Progress of sales (**) (4)	Secured sales expenses (5)	Cumulative to 30/09/2010 (6) = (3) * (2) - (1) * (4) - (5)	Cumulative to 31/12/2009 (7)	Devaluation of greater investment value Note 3.5.d. (8)	For period (9) = (6) – (7) - (8)
95,787,345	37%	158,532,261	49%	489,864	11,826,425	4,532,085	6,032,135	1,262,205

(*) Average weighted progress of works for secured sales of each building of the "Forum Puerto Norte" project.
(**) Average weighted progress of works for costs incurred in each building of the "Forum Puerto Norte" project.

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Note 13 Restricted Availability Assets

As a result of the funding obtained by Sociedad Canfot S.A. during the period by means of a Construction Project Financial Agreement with mortgage collateral, entered into Banco Hipotecario S.A. (the “Bank”), said company encumbered the real estate owned by it and on which it is conducting the “Forum Alcorta” project, with a preferred mortgage burden. Following are the main terms of the agreement:

a) The amount of the loan is up to $ 30,000,000. On June 17, 2010, the Bank granted Canfot S.A. the amount of $12,000,000. The remaining balance of the loan, that is, $ 18,000,000 shall be provided in disbursements to be made in timeframes no shorter than thirty (30) days, in proportion to the progress of the works, subject to fulfillment by the company to the Banks entire satisfaction of the following terms within 180 days as of the subscription of the agreement:

- Descriptive report of the final project submitted to the Municipality of the Autonomous City of Buenos Aires
- Final detail of the units and parking spaces comprising the project
- Schedule of progress of the works
- Final budget of direct works, investment curve, and other documentation required by the Bank’s technical department, along with the relevant technical resolution
- Budget of indirect expenses and their investment curve
- Final blueprint of the works approved by the Municipality of the Autonomous City of Buenos Aires
- The effective term is 36 months. The capital loaned shall be reimbursed by Canfot S.A. to the Bank in pesos on June 15, 2013 at the latest, with no possibility of extension of said deadline. The company may make early payments with funds sourced from pre-sales of project units, with no penalty to be applied by the Bank.
- All the amounts disbursed by the Bank shall accrue payable interest over amounts outstanding on a monthly basis, equivalent to the “Adjusted Private Bank BADLAR” rate, plus a margin of 550 base points.

To September 30, 2010, the registered value of the aforementioned property encumbered by the mortgage is $ 111,531,189 and it is listed under “Long-term Inventory”.

To the date on which these financial statements were issued, the Members of the Board of Canfot S.A. were putting together the information requested by the Bank as detailed in section a) above.

The amount outstanding pursuant to the aforementioned agreement to September 30, 2010, is $ 12,154,649, and it’s listed under “Current Loans” for $ 154,649 and under “Long-term Loans” for $ 12,000,000.

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EXHIBIT A

TGLT S.A.

CONSOLIDATED FIXED ASSETS STRUCTURE AND EVOLUTION

TO SEPTEMBER 30, 2010

(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

Description	Original Cost: At start of period	Original Cost: Increases	Original Cost: At close of period	Cumulative Depreciation: At start of period	Cumulative Depreciation: For period	Cumulative Depreciation: At close of period	Net result
Furniture and chattels	232,918	21,878	254,796	53,070	19,109	72,179	182,617
Hardware and software	118,356	97,004	215,360	75,828	42,241	118,069	97,291
Improvements on 3rd party properties	252,719	-	252,719	165,247	63,180	228,427	24,292
TOTAL	**603,993**	**118,882**	**722,875**	**294,145**	**124,530**	**418,675**	**304,200**

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EXHIBIT B

TGLT S.A.

GOODWILL AND OTHER CONSOLIDATED INTANGIBLE ASSETS

TO SEPTEMBER 30, 2010

(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

	Original Cost			Cumulative depreciation			Net Result
INTANGIBLE ASSETS	**At start of period**	**Increases / (Disposals)**	**At close of period**	**At start of period**	**For period**	**At close of period**	
Incorporation expenses	4,170	-	4,170	2,780	1,043	3,823	347
Software	22,680	163,432	186,112	-	46,528	46,528	139,584
Brands	960	2,550	3,510	960	191	1,151	2,359
Software development	110,973	(12,000)	98,973	-	-	-	98,973
Total	**138,783**	**153,982**	**292,765**	**3,740**	(1) **47,762**	**51,502**	**241,263**

	Original Cost			Cumulative depreciation			Net Result
GOODWILL	**At start of period**	**Increases / (Disposals)**	**At close of period**	**At start of period**	**For period**	**At close of period**	
Negative Goodwill – Marina Río Luján S.A.	-	(4,529,940)	(4,529,940)	-	299,821	299,821	(4,230,119)
Negative Goodwill – Maltería del Puerto S.A.	-	(9,439,824)	(9,439,824)	-	1,024,620	1,024,620	(8,415,204)
Positive Goodwill – Canfot S.A.	-	46,492,271	46,492,271	-	-	-	46,492,271
Total	**-**	**32,522,507**	**32,522,507**	**-**	(2) **1,324,441**	**1,324,441**	**33,846,948**

(1) Included in the item "Goodwill Depreciation" of the Consolidated Income Statement.
(2) Included in item "Other expenses" of the Consolidated Income Statement.

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EXHIBIT C

TGLT S.A.

CONSOLIDATED INVESTMENTS

TO SEPTEMBER 30, 2010

(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

Item	Entity	Type	Installment value ($)	Amount of installments	Total to Sep 30, 2010
Mutual Investment Fund	Banco Itaú Argentina S.A.	Goal Pesos FCI – Class B	1.571345	194,551	305,707
Mutual Investment Fund	Banco Itaú Argentina S.A.	Goal Capital Plus FCI– Class B	3.231235	31,111	100,527
Total					406,234

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EXHIBIT G

TGLT S.A.

CONSOLIDATED ASSETS AND LIABILITIES IN FOREIGN CURRENCY

TO SEPTEMBER 30, 2010

Item	Type and amount of foreign currency		Applicable exchange rate	Amount accounted for in pesos
ASSETS				
Current Assets				
Cash and Banks:				
Cash	US$	13,146	3.92	51,532
	Reales	183	2.33	426
				51,958
Banks	US$	2,572,590	3.92	10,084,551
Other Credit:				
Amounts outstanding with subsidiary parties	US$	7,904	3.92	30,984
Expenses paid on behalf of third parties	US$	6,000	3.92	23,520
Advance payments to suppliers	US$	7,500	3.92	29,400
Insurance policies to be accrued	US$	91,356	3.92	358,117
Total Current Assets				**10,578,530**
Long-term Assets				
Other Credit:				
Insurance policies to be accrued	US$	100,620	3.92	394,432
Deposits as collateral	US$	26,000	3.92	101,920
Total long-term assets				**496,352**
Total Assets				**11,074,882**

US$: United States Dollars

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EXHIBIT G (continued)

TGLT S.A.

CONSOLIDATED ASSETS AND LIABILITIES IN FOREIGN CURRENCY (CONTINUED)

TO SEPTEMBER 30, 2010

Item	Type and amount of foreign currency		Applicable exchange rate	Amount accounted for in pesos
LIABILITIES				
Current liabilities				
Commercial debts:				
Suppliers	US$	37,297	3.96	147,696
Provision for expenditures	US$	36,372	3.96	144,032
Insurance policies payable	US$	208,359	3.96	825,102
Other liabilities:				
Accounts payable for purchases of interest in other companies	US$	25,700,000	3.96	101,772,000
Total current liabilities				**102,888,830**
Long-term liabilities				
Commercial debts:				
Contingency fund	US$	13,936	3.96	55,187
Early collections from clients:				
Amounts outstanding with subsidiary parties	US$	646,891	3.96	2,561,689
Early collections	US$	36,809,892	3.96	145,767,173
Total long-term liabilities				**148,384,049**
Total liabilities				**251,272,879**

US$: United States Dollars

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EXHIBIT H

TGLT S.A.

CONSOLIDATED INFORMATION REQUIRED BY ARTICLE NO. 64, SECTION I, SUBSECTION B) OF LAW NO. 19,550

FOR THE NINE-MONTH PERIOD ENED ON SEPTEMBER 30, 2010

(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

Account	Cost of services rendered	Marketing expenses	Administrative expenses	Total
Wages and social security contributions	101,337	707,346	1,075,746	1,884,429
Other personnel expenses	1,236	8,630	13,124	22,990
Rentals and expenses	11,164	77,929	118,517	207,610
Professional fees	-	-	2,385,836	2,385,836
Taxes, duties and contributions	-	965,399	737,674	1,703,073
Transportation and per diem	1,784	43,953	22,632	68,369
Representation expenses	-	592	-	592
IT expenses and services	4,184	29,202	204,243	237,629
Insurance policies	-	-	103,915	103,915
Office expenses	-	-	159,354	159,354
Depreciation of fixed assets	-	-	124,530	124,530
Other bad debts	-	101,329	-	101,329
Advertising expenses	-	76,369	-	76,369
Overhead	-	25,888	124,939	150,827
Total	**119,705**	**2,036,637**	**5,070,510**	**7,226,852**

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INDIVIDUAL FINANCIAL STATEMENTS

TGLT S.A.

TO SEPTEMBER 30, 2010

TGLT S.A.

BALANCE SHEET

TO MARCH 31, 2010 AND TO DECEMBER 31, 2009

(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

		Sep 30, 2010 Pesos	Dec 31, 2009 Pesos
ASSETS			
Current assets			
Cash and banks	Note 5.a	3,219,745	1,141,502
Temporary investments	Exhibit C	-	2,580,696
Credit for sales	Note 5.b	1,216,524	2,991,043
Other credit	Note 5.c	1,839,775	1,703,530
Total current assets		6,276,044	8,416,771
Long-term assets			
Other credit	Note 5.c	3,188,530	868,643
Fixed assets	Exhibit A	296,226	300,034
Intangible assets	Exhibit B	223,906	110,973
Permanent investments	Note 5.d	224,091,137	22,378,128
Total long-term assets		227,799,799	23,657,778
Total assets		**234,075,843**	**32,074,549**
LIABILITIES			
Current liabilities			
Commercial debts	Note 5.e	1,881,646	630,391
Loans	Note 5.f	-	1,266,189
Remunerations and social security contributions	Note 5.g	803,891	494,734
Tax burdens	Note 5.h	621,292	1,071,092
Early collections from clients	Note 5.i	407	-
Other liabilities	Note 5.j	213,944,170	-
Total current liabilities		217,251,406	3,462,406
Total liabilities		**217,251,406**	**3,462,406**
NET WORTH		**16,824,437**	**28,612,143**
Total liabilities and net worth		**234,075,843**	**32,074,549**

Notes 1 to 23 and Exhibits A, B, C, G, and H are enclosed herein as an integral part of this statement.

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TGLT S.A.

INCOME STATEMENT

FOR THE NINE-MONTH PERIOD ENDED ON SEPTEMBER 30, 2010 AND 2009 (Note 1.)

(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

		Sep 30, 2010 Pesos	Sep 30, 2009 Pesos
Income from services rendered		5,622,404	3,517,540
Income from services rendered	Exhibit H	(3,813,310)	(2,244,781)
Gross profit		**1,809,094**	**1,272,759**
Marketing expenses	Exhibit H	(906,068)	(799,876)
Management expenses	Exhibit H	(3,843,301)	(1,337,361)
Operational income		**(2,940,275)**	**(864,478)**
Income from permanent investments	Note 5.k	(6,725,509)	300,531
Other expenses	Exhibit B	(41,049)	-
Financial and stake-holding income (loss), Net	Note 5.l		
Generated by assets		170,564	683,157
Generated by liabilities		(3,768,808)	(91,965)
Other income and disbursements, Net	Note 5.m	(747,105)	337
Income for period before corporate income tax		**(14,052,182)**	**27,582**
Corporate Income tax	Note 4	2,264,476	43,136
Income for period		**(11,787,706)**	**70,718**

Income per common share		
Basic	**(0.53)**	**2.48**
Diluted	**(0.53)**	**2.48**

Notes 1 to 23 and Exhibits A, B, C, G, and H are enclosed herein as an integral part of this statement.

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TGLT S.A.

PROFIT AND LOSS STATEMENT

FOR THE NINE-MONTH PERIOD ENDED ON SEPTEMBER 30, 2010 AND 2009 (Note 1.)

(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

Item	Owners' contributions		Reserves of subsidiary companies	Cumulative income (loss)			Total	Total
	Equity	Total		Legal reserves	Non-allocated Profits (losses)	Total	Sep 30, 2010	Sep 30, 2009
Balances at start of fiscal year	22,350,000	22,350,000	6,972,811	4,000	(714,668)	(710,668)	28,612,143	20,419,881
Modification of balance of previous exercises	-	-	-	-	-	-	-	(162,463)
Modified balances at start of fiscal year	22,350,000	22,350,000	6,972,811	4,000	(714,668)	(710,668)	28,612,143	20,257,418
Income for period	-	-	-	-	(11,787,706)	(11,787,706)	(11,787,706)	70,718
Balance at close of period	22,350,000	22,350,000	6,972,811	4,000	(12,502,374)	(12,498,374)	16,824,437	20,328,136

Notes 1 to 23 and Exhibits A, B, C, G, and H are enclosed herein as an integral part of this statement.

Signed for identification purposes
with our report dated November 10, 2010
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. Tº 4 - Fº 130

For the Supervisory Commission

Ignacio Fabián Gajst
Auditor

Gabriel Righini (Partner)
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Tº 245 - Fº 74

Federico Nicolás Weil
Chairman of the Board

TGLT

TGLT S.A.

CASH FLOW STATEMENT

FOR THE NINE-MONTH PERIOD ENDED ON SEPTEMBER 30, 2010 AND 2009 (Note 1.)

(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

	Sep 30, 2010 Pesos	Sep 30, 2009 Pesos
CASH FLOW VARIATIONS		
Cash at the beginning of the fiscal year (1)	3,722,198	4,023,652
Cash at close of exercise	3,219,745	4,442,402
(Decrease) Net cash increase	(502,453)	418,750
REASONS FOR CASH FLOW VARIATIONS		
Operational activities		
Income for period	(11,787,706)	70,718
Corporate Income tax	(2,264,476)	(43,136)
Adjustments for arriving to the net cash flow from operational activities		
Fixed asset depreciation	122,690	98,111
Amortization of intangible assets	41,049	-
Income from permanent investments	6,725,509	(300,531)
Income from sale of stock	747,105	-
Residual value of disposed intangible assets	12,000	-
Accrued exchange rate difference, net	3,602,415	-
Income from sales of fixed assets	-	(337)
Changes in operational assets and liabilities		
Decrease in sales credit	1,774,519	165,970
(Decrease) Other credit increase	1,464,486	(409,091)
Increase in commercial debts	1,251,255	448,524
Increase in remunerations and social security contributions	309,157	309,334
(Decrease) Tax burden increase	(449,800)	131,848
Increase in early collection from clients	407	-
Net cash flow generated by operational activities	**1,548,610**	**471,410**
Investment activities		
Payments for purchase of fixed assets	(118,882)	(60,380)
Collection for sales of fixed assets	-	1,100
Capital contribution to subsidiary companies	(500,010)	-
Payments for purchase of intangible assets	(165,982)	-
Net cash flow used in investment activities	**(784,874)**	**(59,280)**
Financial activities		
(Decrease) Increase in loans	(1,266,189)	6,620
Net cash flow (use in) generated by financial activities	**(1,266,189)**	**6,620**
(DECREASE) NET CASH INCREASE	**(502,453)**	**418,750**

Notes 1 to 23 and Exhibits A, B, C, G, and H are enclosed herein as an integral part of this statement.

(1)Cash is equivalent to Cash and banks, and temporary investments with dues under 3 months.

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Note 1 Purpose of the Nine-Month Financial Statements

On October 30, 2009 TGLT S.A.'s (hereinafter, the "Company") Regular and Special Shareholders' Meeting unanimously authorized entering the same into the public offering scheme in the country and/or on foreign markets which the Board of Directors determines, and the public offering and the listing of its shares with the National Securities Commission (the C.N.V.) and the Buenos Aires Stock Exchange (the B.C.B.A.), respectively, and/or on the foreign stock exchanges and/or self-regulated markets determined by the Members of the Board.

On October 14, 2010, the C.N.V. issued the approval of Resolution No. 16.409 of September 8, 2010, whereby the Company has been authorized to make a public offering of up to 45,400.000 notarized common shares, with the possibility of extending said offering up to 61,800,000 shares. In turn, on October 19, 2010, the B.C.B.A. issued the authorization for TGLT S.A. shares to be listed on the stock exchange.

To September 30, 2010, these nine-month financial statements (hereinafter, the "financial statements") were drafted by Company Management for the purposes of complying with the requirements of the C.N.V. and the B.C.B.A. within the framework of the public offering scheme of its stock.

These financial statements are for the nine-month period from January 1, 2010 to September 30, 2010. In accordance with the provisions set forth in Technical Resolution No. 8 issued by the Argentinean Federation of Professional Advice in Economics (F.A.C.P.C.E.) on General Accounting Presentation Regulations, the Company presents the accounting information associated with the Balance Sheet on a comparative basis with the latest financial exercise closed (December 31, 2009). Concerning the accounting information associated with the Income Statement, Net Work Evolution Statement, and Cash Flow Statement, the Company is presenting said information on a comparative basis with the special financial statements to September 30, 2009.

Note 2 Activities of the Company

TGLT S.A.'s main line of business has to do with any functions associated with housing real estate developments, such as searching for and purchasing land, designing products, marketing, sales, construction management, purchasing supplies, post-sales services, and financial planning for the projects. Architecture and construction are outsourced to other companies with which the Company has strategic relations.

To the date of issuance of these financial statements, the Company has participated—along with other investors—in the urban projects referred to as "Forum Puerto Norte" (Maltería del Puerto S.A.), "Forum Alcorta" (Canfot S.A.), and what is temporarily called "Marina Río Luján" (Marina Río Luján S.A.). In the referred projects, the Company is in charge of comprehensive management, and it charges both set and fixed fees for the tasks it executes in accordance with the breakdown provided in Note 10.

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Note 2 Company Activities (continued)

A description of the degree of progress of each project is provided below:

a) Maltería del Puerto S.A.:

Project	Location	Sellable Area (m2)	Units
Forum Puerto Norte	Rosario, Province of Santa Fe	53,152	453

Forum Puerto Norte was projected by the company M|SG|S|S|S (Manteola, Sánchez Gómez, Santos, Solsona, Sallaberry Arquitectos) and its projected sales are over US$ 100 million.

To September 30, 2010, the state of the project was as follows:

Units Marketed	Guaranteed Sales (*)	Advance Payments Received (*)	Balance to be Received (*)
240	$ 158,532,261	$ 90,658,125	$ 67,874,136

(*) Amounts are denominated in pesos net of Value Added Tax.

Different stages are contemplated as far as the timeframe for the project, the first of them being during the second semester of 2011, and the last of them being between March and June 2013. Currently, the project is mainly financed through unit presales.

b) Canfot S.A.:

Project	Location	Approximate Sellable Area (m2)	Housing (Units)
Forum Alcorta	Belgrano	39,906	147

To September 30, 2010, the status of the Project was as follows:

Units Marketed	Guaranteed Sales (*)	Advance Payments Received (*)	Balance to be Received (*)
45	$ 121,551,664	$ 65,553,645	$ 55,998,019

(*) Amounts are denominated in pesos net of Value Added Tax

It is estimated that the works will begin in early 2011. Different stages are contemplated as far as the timeframe for completing the project, the first of them being in the fourth quarter of 2012 and the last of them being in the third quarter of 2013. The project will mainly be financed through unit presales.

c) Marina Río Luján S.A.:

Project	Location	Approximate Marketable Land Area (m2)	Approximate Potentially Sellable Area (m2)
Marina Río Luján	Tigre, Province of Buenos Aires	160,000	335,000

To the date these financial statements were issued, the project was in the preliminary project execution stage, and it was estimated that the perimeter wall construction is to begin in November 2010. Unit presales are contemplated for financing the referred project.

Note 3 Criteria for Presenting Financial Statements

3.1 Consideration of the Effects of Inflation

The professional accounting regulations currently in effect establish that as of October 1, 2003, application of the method of re-expressing in a homogenous currency established by Technical Resolution No. 6, with the modifications introduced by Technical Resolution No. 19 by the F.A.C.P.C.E., must be discontinued.

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

3.2 Applicable Professional Accounting Standards

The Members of the Board have drafted these financial statements in accordance with professional accounting standards applicable in the Republic of Argentina, the standards issue by the C.N.V., and the Law on Business Corporations.

Drafting of these financial statements in accordance with said professional accounting standards requires Company Management to make estimates and assumptions that may affect the informed amounts of assets and liabilities, the determination and presentation of contingent assets and liabilities to the date of said financial statements, as well as the amounts informed on income and disbursements in each exercise. Actual results may differ from such estimates.

3.3 Adoption of the International Financial Reporting Standards ("IFRS")

Through General Resolution No. 562/09 dated December 29, 2009, published in the Official Gazette on January 8, 2010, entitled "Adoption of the International Financial Reporting Standards", the C.N.V. established application of Technical Resolution No. 26 of the F.A.C.P.C.E., which adopts the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (IASB), for certain entities included in the public offering system provided for in Law No. 17,811, whether it is due to their capital or their negotiable bonds, or because they have requested authorization to be included in said system.

On April 26, 2010 the Company's Board of Directors approved the "Formal Plan for Implementation of the International Financial Reporting Standards" which was submitted to the C.N.V. on April 30, 2010. Among other things, it establishes that implementation of the same is to be done in coordination with the Boards of Directors of the consolidated companies.

3.4 Accounting Calculation and Presentation Criteria

The main valuation criteria used to put together these financial statements were the following:

a. Cash and banks

Cash and banks are presented in local currency at their nominal value.

In foreign currency: They were converted to the exchange rate in effect at the close of the period applicable for settlement of the respective operations. The differences in exchange rates were included in the profits (losses) of the period. The respective detail is presented in Exhibit G.

Note 3 Criteria for Presenting Financial Statements (continued)

3.4 Accounting Calculation and Presentation Criteria (continued)

b. Temporary investments

To December 31, 2009, investments made have been recorded at their quotation. Investments in foreign currency were converted at the effective exchange rate on the date of closure of the exercise that was applicable to the relevant transactions. Exchange differences were ascribed to Income for the Period. The relevant detail is outlined in Exhibits C and G.

c. Credit and Liabilities

Credit and commercial liabilities: The credit and commercial liabilities with independent parties have been valued at the cash price estimated at the time of each operation, plus the relevant financial portion accrued by the close of the period. The credit and commercial liabilities with related parties have been valued at their nominal value plus the financial components accrued at the close of the period in cases when they were agreed upon.

Other credit and liabilities: The various credit and liabilities were valued based on the best possible estimate of the amount payable or receivable, respectively, discounted—when applicable—using the estimated rate at the moment of incorporation of the asset and liability. In cases where they do not differ significantly, they have been left at their nominal value. The various credit and liabilities with related parties have been valued at their nominal value plus the financial components accrued at the close of the period in cases when they were agreed upon.

For accounts in foreign currencies, the amounts determined in foreign currencies were converted to the local currency at the exchange rates in effect at the close of the period applicable to settlement of the respective operations. The respective breakdown is presented in Exhibit G. The differences in exchange were included in the period's profits (losses).

Credit and debts include the portion of the relevant financial results accrued up to the period's closing date. The financial components implied have been separated from the relevant asset amounts outstanding, when they were significant.

The breakdown of amounts outstanding with related parties is presented in Note 7 of these nine-month consolidated financial statements.

The Deferred Tax credit has been reflected at its nominal value.

Employment cost liabilities are accrued in the period in which the employees have provided the service that entitles them to said payment.

d. Fixed assets

These assets were valued at their cost of acquisition minus the relevant accumulated depreciations, calculated proportionally with the estimated life cycle years. Depreciation is calculated using the straight-line method, applying rates that are sufficient to extinguish their values at the end of the estimated life cycle. Said life cycles are based on reasonable criteria and standards fixed according to experience obtained by Company Management. The evolution of the fixed assets is included in Exhibit A.

Company Management reviews the residual value of the fixed assets on an annual basis in order to check whether they have incurred any significant devaluation when there are facts or changes in circumstances that indicate that the registered value of the same may not be recoverable. In the event that there is any indication and book values exceed the estimated recoverable amount, said assets must be reduced to the limit of their recoverable value. The recoverable amount for fixed assets is equivalent to the net realization value or use value, whichever is greater.

Company Management has not detected indications of devaluations. Therefore, the value of the fixed assets does not exceed their recoverable value to the closing date of the period/exercise.

Note 3 Criteria for Presenting Financial Statements (continued)

3.4 Accounting Calculation and Presentation Criteria (continued)

e. Permanent investments

To September 30, 2010 and to December 31, 2009 the Company had interest in other companies as shown in the following breakdown:

	Interest	
Company	**Sep 30, 2010**	**Dec 31, 2009**
Canfot S.A.	75.04%	30.88%
Maltería del Puerto S.A.	75.00%	12.97%
Piedras Claras S.A.	-	20.00%
Marina Río Luján S.A.	49.99% (1)	-

(1) On December 27, 2007 Marinas Río de la Plata SL and Marcelo Gómez Prieto (the only shareholders of Marina Río Lujan S.A. to said date) entered into a Guarantee Trust Agreement pursuant to which Marinas Río de la Plata SL and Marcelo Gómez Prieto each transferred bare ownership of one of their shares in Marina Río Lujan S.A. to Carlos Marcelo D'Alessio to guarantee fulfillment of the share purchase and sale procedure stipulated. In accordance with said agreement, Marinas Río de la Plata SL would be able to purchase all of Marcelo Gómez Prieto's shares, and Marcelo Gómez Prieto would be able to purchase all of Marinas Río de la Plata SL's shares, each first offering and granting the other the choice to purchase or sell all the shares at a price and under conditions to be defined by the party making the offer.

On February 22, 2010 Marcelo Gómez Prieto gave his consent and the Company agreed to take on all the rights and obligations of Marinas Río de la Plata SL pursuant to the Guarantee Trust Agreement and substitute it in accordance with said agreement.

- Investment in Canfot S.A.:

The investment has been valuated using the proportional equity value method determined in accordance with the provisions set forth in Technical Resolution No. 21 by the F.A.C.P.C.E. and approved by the C.P.C.E.C.A.B.A. The nine-month and annual financial statements of the referred company to September 30, 2010 and December 31, 2009, respectively, were used to determine the proportional equity value.

To December 31, 2009, as a result of the capital increases and decreases of $2,701,302 to the amount of $ 112,218,307 and of $ 112,218,307 to the amount of $ 48,238,100, respectively, approved at the Canfot S.A. Special Shareholders' Meeting, the Company had 30.88% of the equity of said company, due to the fact that the full amount of the referred voluntary decrease was reimbursed to the other Canfot S.A. shareholder.

To September 30, 2010, as a result of the shares purchase agreements entered into by the Company (see Note 19.) the Company held 75.04 % of the equity of Canfot S.A

- Investment in Maltería del Puerto S.A.:

The investment was valuated using the proportional equity value method determined in accordance with the provisions set forth in Technical Resolution No. 21 by the F.A.C.P.C.E. and approved by the C.P.C.E.C.A.B.A. The nine-month and annual financial statements of the referred company to September 30, 2010 and December 31, 2009, respectively, were used to determine the proportional equity value.

To September 30, 2010, as a result of the share purchase agreement entered into by the Company (Note 19.), it had 75.00% of the equity of Maltería del Puerto S.A.

Note 3 Criteria for Presenting Financial Statements (continued)

3.4 Accounting Calculation and Presentation Criteria (continued)

e. Permanent investments (continued)

- Investment in Piedras Claras S.A.:

The investment was valuated using the proportional equity value method determined in accordance with the provisions set forth in Technical Resolution No. 21 by the F.A.C.P.C.E. and approved by the C.P.C.E.C.A.B.A. The accounting information of Piedras Claras S.A. (a Company established in the Oriental Republic of Uruguay) to December 31, 2009, converted in accordance with the guidelines set forth in Technical Resolution No. 21 by the F.A.C.P.C.E. for non-integrated companies, was used to determine the proportional equity value.

On February 19, 2010 the Piedras Claras S.A. Special Shareholders' Meeting authorized the early dissolution and liquidation of the referred company and allotted its assets to its sole shareholder, the Company (Note 19.).

- Investment in Marina Río Luján S.A.:

The investment was valuated using the proportional equity value method determined in accordance with the provisions set forth in Technical Resolution No. 21 by the F.A.C.P.C.E. and approved by the C.P.C.E.C.A.B.A. The referred company's nine-month and annual financial statements to September 30, 2010 were used to determine the proportional equity value.

To September 30, 2010 as a result of the share purchase agreements entered into by the Company (Note 19), it had 49.99% of the equity of Marina Río Luján S.A. (see cross-reference (1) to this Note)

Additionally, the company has acknowledged the accounting effects of the acquisitions referred to in the above paragraphs, in accordance with the provisions set forth in Section 1.3.1. of Technical Resolution No. 21 by the F.A.C.P.C.E. Thus, the difference between the book value of the assets and liabilities and their relevant current net payment values is included in the item "Permanent investments" listed under long-term assets, and amounts to $ $ 135,905,435. This difference is mainly generated by comparing book values and relevant current values of the main assets owned by the companies acquired (inventory).

The current value of the identifiable net assets results from a report put together by independent professional experts on the matter.

In accordance with the provisions set forth in Paragraph 1.2.ñ) of Technical Resolution No. 21 by the F.A.C.P.C.E., the differences in Calculations of net assets which were identifiable at the moment of purchase which result from applying the criterion established in Section 1.3.1.1. of said Technical Resolution must be ascribed to profits (losses) in the investing company based on consumption of said assets by the issuing company. Consequently, the Company has ascribed the greater value of said investments to profits (losses), applying the same criterion used by issuing companies for acknowledging their inventory in profits (losses), that is, based on the degree of progress of the project.

To September 30, 2010 the Company has acknowledged debit in its profits (losses) for the amount of $ 758,409, which is included in the income statement under the item, "Income from permanent investments".

The Company's Board of Directors reviews the book value of permanent investments valuated at proportional equity value, for the purposes of checking whether they have suffered any significant devaluation when there are facts or changes in circumstances which indicate that the registered value of the same may not be recoverable. In the event that there is any indication and book values exceed the estimated recoverable amount, said assets must be reduced to the lim**it of their recoverable value.**

The value of the permanent investments does not exceed their recoverable value to the date of the close of the period/fiscal year.

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Note 3 Criteria for Presenting Financial Statements (continued)

3.4 Accounting Calculation and Presentation Criteria (continued)

f. Goodwill

As a result of the permanent investments acquired during the period that ended on September 30, 2010, (see Note 19. To the individual financial statements), and taking into account the fact that to said date (in those case where the transaction price depended on the subscription price that Company stock would have at the time it made its public offering) the Board of Directors had assumed a price of $11.50 (median point of the indicative price range proposed by the Company), the Company has acknowledged a total goodwill of $63,142,008 to said date.

On October 29, 2010, the Board of Directors of the Company fixed the price of Company stock at $9.034 per share (see Note 23. to the individual financial statements). Thus, to September 30, 2010, the Company has modified the estimate mentioned in the previous paragraph, thereby acknowledging a net positive goodwill $ 32,522,507 to said date. The counterpart of the impact of the difference of the aforementioned share price generated a reduction in the item “Other liabilities – Creditors for acquisition of interest in companies.”

The referred goodwill was determined at the moment of each of the acquisitions based on the provisions set forth in Section 1.3.1.1.d) of Technical Resolution N° 21 by the F.A.C.P.C.E

The criterion adopted by the Company to calculate goodwill depreciation is as follows:

a) Negative goodwill associated with the housing development project “Forum Puerto Norte”: Because Company Management has not seen indications of future losses or expenditures associated with the acquired company, the goodwill value is depreciated by using the same criterion as the one used for acknowledging the greater inventory value in the income statement generated by the acquisition of Maltería del Puerto S.A. This, negative goodwill depreciation is acknowledged in terms of the degree of progress of the works of the “Forum Puerto Norte” housing development project.

b) Negative goodwill associated with the housing development project “Marina Río Luján”: Because Company Management has seen indications of future losses or expenditures associated with the acquired company, the goodwill value is depreciated by applying the proportional equity value method as determined by Technical Resolution No. 21 issued by the F.A.C.P.C.E., approved by the C.P.C.E.C.A.B.A. (see Note 3.4.e. to the individual financial statements to September 30, 2010).

c) Negative goodwill associated with the housing development project “Forum Alcorta”: Negative goodwill shall be depreciated in terms of the degree of progress of the works of the housing project being developed in the acquired company. This criterion is the best estimate of the period during which the Company expects to perceive financial benefits associated with said value. To September 30, 2010, construction work on the “Forum Alcorta” project had not yet begun.

To September 30, 2010 the Company acknowledges a depreciation of $1,324,441, in the value of goodwill, which is presented in the income statement under the item, “Income for permanent investments”.

g. Acknowledgment of Income

The Company’s main operational income is obtained through fees generated by management agreements and commissions associated with the real estate projects executed by associated companies. This income is acknowledged based on provision of the service by the Company, regardless of the period in which they are invoiced.

Note 3 Criteria for Presenting Financial Statements (continued)

3.4 Accounting Calculation and Presentation Criteria (continued)

h. Corporate Income Tax and Minimum Presumptive Corporate Income Tax

The Company determines the Corporate Income Tax it must pay by applying the current 35% rate to the taxable income of each period. In accordance with current accounting regulations, the Company determines the account debit for the Corporate Income Tax using the Deferred Tax method, which consists in acknowledging (as a credit or debt) the tax effect of temporary differences between the accounting and tax valuations of the assets and liabilities, determined at the current 35% rate established by law, and its subsequent inclusion in the profits (losses) for periods in which the same are reverted. When there are accumulated tax loss carry-forwards which may decrease future tax earnings, or the Deferred Tax which results from the temporary differences is an asset, said credit are acknowledged for accounting purposes if Company Management deems it likely that they will be beneficial

The Deferred Tax asset recorded to September 30, 2010 amounts to $ 2.606.685 and is listed under the item, “Other credit” under long-term assets ($ 342,208 to December 31, 2009).

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

The Minimum Presumptive Corporate Income Tax is supplementary to the Corporate Income Tax, because while the latter is applied to the taxable income of each period, the Minimum Presumptive Corporate Income Tax is a minimum tax with a rate of 1% applied to the potential income of certain productive assets at the close of each period, and therefore, the Company’s tax liability is the greater of the two taxes. However, if the Minimum Presumptive Corporate Income Tax exceeds the Corporate Income Tax in a fiscal year, said excess may be considered as a payment and charged to any excess in the Corporate Income Tax over the Minimum Presumptive Corporate Income Tax which may be generated in any of the following ten fiscal years.

During the period ended on September 30, 2010, the amount calculated for the Minimum Presumed Income Tax was $ 50,800. This amount, which in addition to the charges from previous periods represent a credit of $ 479.925, are outlined in the item “Other Long-term credit” because it is deemed that the amounts paid for this tax will be recoverable within the statutory prescription timeframes.

i. Net worth accounts

Net worth accounts are valuated at their nominal value.

j. Income (loss) statement accounts

Income (loss) statement accounts are valuated at their nominal value.

The following are included together under the denomination “Net Financial and stake-holding income (loss)”: (a) exchange differences generated for assets and liabilities in foreign currency, (b) accrued interest generated by assets and liabilities, (c) banking expenses and taxes generated by assets and liabilities, and (d) stake-holding income generated by temporary investments

k. Estimates

The drafting of the financial statement as per professional accounting rules, requires Company Management to make estimates that affect the amounts stated for assets and liabilities and the presentation of contingent assets and liabilities to the date the financial statements are issued, as well as the amounts stated of income and expenses during the same period. The actual results may differ from such estimates.

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Note 3 Criteria for Presenting Financial Statements (continued)

3.5 Comparative Information

In accordance with the provisions of Technical Resolution No. 8 by the F.A.C.P.C.E. on General Accounting Presentation Regulations, and taking into account the issues mentioned in Note 1., the Company presents its Balance Sheet on a comparative basis.

At the time these financial statements were issued, Company Management introduced changes in the presentation of certain items. The balance sheet to December 31, 2009, and the income statement to September 30, 2009, which are shown here for comparison purposes, were modified in order to include the effect of such changes.

Note 4 Corporate Income Tax and Deferred Tax

The structure of the "Corporate Income Tax", determined in accordance with Technical Resolutions No. 17 issued by the F.A.C.P.C.E., which is outlined in the income statement to September 30, 2010 and 2009, is as follows:

Corporate Income tax	**Sep 30, 2010**	Sep 30, 2009
Deferred Tax originated by temporary differences	2.264.476	43.136
Total Corporate Income tax	2.264.476	43.136

Following is a detail of the conciliation of the Corporate Income Tax ascribed to profits (loss), which would be the result of applying the relevant tax rate to the accounting result before taxes:

	Sep 30, 2010	Sep 30, 2009
Corporate Income Tax calculated at effective rate on the income statement before taxes	4,918,265	(9,654)
Interest	(12,509)	(22,416)
Profit (loss) for valuation of permanent investments	(2,353,928)	105,186
Miscellaneous	(287,352)	(29,980)
Corporate Income Tax	2,264,476	43,136

The Deferred Tax at the close of the period has been determined on the basis of the temporary differences between the accounting and the tax calculations. The structure of assets and liabilities for Deferred Tax at the close of the period is as follows:

Assets (liabilities) for Deferred Tax:	**Sep 30, 2010**	Dec 31, 2009
Locally-sourced tax loss carry-forwards	2,594,804	358,794
Overseas-sourced tax loss carry-forwards	11,881	-
Valuation of temporary investments	-	(16,586)
Balance at closure of period	**2,606,685**	342,208

The temporary difference originated by cumulative tax loss carry-forwards to December 31, 2009, which may be used up to the dates indicated below is as follows:

Year	Pesos
2013	358,794
2015	2,247,891
Total	2,606,685

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Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. Tº 4 - Fº 130

For the Supervisory Commission

Ignacio Fabián Gajst
Auditor

Gabriel Righini (Partner)
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Tº 245 - Fº 74

Federico Nicolás Weil
Chairman of the Board

Note 5 Structure of Main Items

The structure of the main items of the balance sheet to September 30, 2010 and to December 31, 2009, and of the income statement to September 30, 2010 and 2009 is as follows:

5.a. Cash and banks

Cash		**Sep 30, 2010**	Dec 31, 2009
In local currency		5,038	8,240
In foreign currency	Exhibit G	2,054	28,930
Banks			
In local currency		389,949	627,917
In foreign currency	Exhibit G	2,822,704	476,415
		3,219,745	1,141,502

5.b. Credit for sales

Amounts outstanding with associated parties in foreign currency	Note 7 and Exhibit G	1,170,737	2,378,635
Amounts outstanding with associated parties in local currency	Note 7	14,327	48,400
Common debtors in foreign currency	Exhibit G	-	470,035
Common debtors in local currency		31,460	93,973
		1,216,524	2,991,043

5.c. Other credit

Current:			
Amounts outstanding with subsidiary parties in foreign currency	Note 7 and Exhibit G	30,984	1,381,374
Amounts outstanding with subsidiary parties in local currency	Note 7	330,015	108,276
Insurance policies to be accrued in local currency		5,297	-
Insurance policies to be accrued in foreign currency	Exhibit G	110,088	-
Corporate Income tax		185,890	96,543
Bank loan tax (1)		53,674	-
Advance payments to suppliers in local currency		40,858	23,651
Advance payments to suppliers in foreign currency	Exhibit G	29,400	28,200
Advance payments to personnel		48,044	31,544
Corporate Gross Income Tax		3,402	31,281
Deposits as collateral		1,000,000	-
Miscellaneous		2,123	2,661
		1,839,775	1,703,530

Long-term:			
Assets for Deferred Tax	Note 4	2,606,685	342,208
Minimum Presumptive Corporate Income Tax		479,925	428,675
Deposits as collateral	Exhibit G	101,920	97,760
		3,188,530	868,643

(1) Net of provision for Minimum Presumptive Corporate Income Tax of $ 50,800, to September 30, 2010.

Note 5 Structure of Main Items (continued)

The structure of the main items of the balance sheet to September 30, 2010 and to December 31, 2009, and of the income statement to September 30, 2010 and 2009 is as follows: (continued):

5.d. Permanent investments

		Sep 30, 2010	Dec 31, 2009
Canfot S.A. - Stock	Exhibit C	32,995,347	14,795,708
Maltería del Puerto S.A. - Stock	Exhibit C	17,618,459	2,743,890
Marina Río Luján S.A. - Stock	Exhibit C	8,998,674	-
Piedras Claras S.A. - Stock	Exhibit C	-	4,838,530
Canfot S.A. - Goodwill	Exhibit B	46,492,271	-
Maltería del Puerto S.A. - Goodwill	Exhibit B	(8,415,204)	-
Marina Río Luján S.A. - Goodwill	Exhibit B	(4,230,119)	-
Canfot S.A. - Greater investment value		19,691,563	-
Maltería del Puerto S.A. - Greater investment value		49,541,934	-
Marina Río Luján S.A. - Greater investment value		61,398,212	-
		224,091,137	22,378,128

5.e. Commercial debts

Suppliers in local currency		345,768	284,505
Suppliers in foreign currency	Exhibit G	147,696	-
Post-dated checks		1,025,648	-
Amounts outstanding with subsidiary parties	Note 7	93,118	93,118
Insurance policies payable in foreign currency	Exhibit G	39,483	-
Insurance policies payable in local currency		3,043	-
Provision for expenditures in foreign currency	Exhibit G	144,032	95,000
Miscellaneous		1,794	-
Provision for expenditures in local currency		81,064	157,768
		1,881,646	630,391

5.f. Loans

Amounts outstanding with subsidiary parties	Note 7 and Exhibit G	-	1,252,100
Advance payments in checking account		-	14,089
		-	1,266,189

5.g. Wages and social security contributions

Provision for vacations	348,716	154,767
Wages payable	-	8,880
Federal tax payment plan	318,905	213,866
Social security contributions payable	136,270	117,221
	803,891	494,734

Note 5 Structure of Main Items (continued)

The structure of the main items of the balance sheet to September 30, 2010 and to December 31, 2009, and of the income statement to September 30, 2010 and 2009 is as follows (continued):

5.h. Tax burdens

	Sep 30, 2010	Dec 31, 2009
Federal tax payment plan	471,047	413,881
Valued Added Tax	39,700	560,728
Withholdings and earnings to be deposited	95,428	95,311
Minimum Presumptive Corporate Income Tax (1)	-	1,172
Corporate Gross Income Tax	15,117	-
	621,292	1,071,092

5.i. Early collections from clients

Amounts outstanding with subsidiary parties	Note 7	407	-
		407	-

5.j. Other liabilities

Accounts payable for purchases of stock in other companies (2)		112,172,170	-
Accounts payable for purchases of stock in other companies in foreign currency	Exhibit G	101,772,000	-
		213,944,170	-

5.k. Permanent investment profits (losses)

	Ganancia / Pérdida	
	Sep 30, 2010	Sep 30, 2009
Permanent investment profits (losses)	(2,017,815)	300,531
Devaluation of greater book value investment	(6,032,135)	-
Depreciation of goodwill	1,324,441	-
	(6,725,509)	300,531

(1) To December 31, 2009, net of advance payments for $ 62,680.
(2) See Note 19.

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Note 5 Structure of Main Items (continued)

The structure of the main items of the balance sheet to June 30, 2010 and to December 31, 2009, and of the income statement to June 30, 2010 is as follows (continued):

5.l. Financial and stake-holding income, Net

	Ganancia / Pérdida	
Generated by assets	**Sep 30, 2010**	Sep 30, 2009
Exchange differences	209,873	296,248
Banking expenses	(17,588)	(3,809)
Temporary investments stake-holding income	879	423,237
Interest	80,293	9,859
Banking debit and credit tax	(102,893)	(42,378)
	170,564	683,157
Generated by liabilities		
Exchange differences	(3,627,866)	67,292
Interest	(140,942)	(159,257)
	(3,768,808)	(91,965)

5.m. Other income and disbursements, net

Investment sales profits (losses)	(747,105)	-
Income from fixed asset sales	-	337
	(747,105)	337

Note 6 Corporate Equity

The issued, subscribed and paid corporate equity to September 30, 2010 amounts to $ 22,350,000, which is registered in the Corporate Records Office as described in Note 9.

The distribution of the interest in the corporate equity to March 31 2010 is as follows:

Shareholders	Shares	Interest
Federico Nicolás Weil	15,645,000	70 %
PDG Realty S.A. Empreendimentos e Participações	6,705,000	30 %
	22,350,000	100 %

On November 4, 2010, the Members of the Board of the Company, pursuant to the powers granted them, decided a capital increase by means of the issuance of 47,999,485 common book-entry shares of a nominal value of $ 1 (one peso) each and with 1 (one) voting right per share. Therefore, the Company's corporate equity to said date was $ 70,349,485 (see Note 9 to the individual financial statements).

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Note 6 Corporate Equity (continued)

Considering the results of the public offering of stock, the Company's shareholders (see Note 23 to the individual financial statements), are as follows:

Shareholders	Shares	Interest
Federico Nicolás Weil	15,645,000	22 %
PDG Realty S.A. Empreendimentos e Participações	19,121,667	27 %
Other shareholders	35,582,818	51 %
	70,349,485	100 %

Note 7 Subsidiary Parties

a) To September 30, 2010, amounts outstanding with Companies art. No. 33 – Law No. 19,550 and other subsidiary parties are as follows:

CREDIT ON SALES		
In foreign currency	**Sep 30, 2010**	Dec 31, 2009
Canfot S.A.	1,055,986	2,312,374
Maltería del Puerto S.A.	114,751	66,261
	1,170,737	2,378,635
In local currency		
Maltería del Puerto S.A.	14,327	-
Canfot S.A.	-	48,400
	14,327	48,400
OTHER CREDIT		
In local currency		
Individual shareholders	254,195	75,300
PDG Realty S.A. Empreendimentos e Participações	75,820	32,902
Compañía Argentina de Participaciones S.A.	-	74
	330,015	108,276
In foreign currency		
Piedras Claras S.A.	-	466,834
Driway Corporation S.A.	-	4,888
	-	471,722

Note 7 Subsidiary Parties (continued)

a) To September 30, 2010, and December 31, 2009, amounts outstanding with Companies art. No. 33 – Law No. 19,550 and other subsidiary parties are as follows (continued):

OTHER CREDIT (continued): In foreign currency (continued):	**Sep 30, 2010**	Dec 31, 2009
Expenses incurred on behalf of third parties		
Canfot S.A.	-	879,933
Marinas Río de la Plata S.L.	17,950	17,217
Marina RL L.L.C.	1,274	1,222
Miscellaneous		
Tovleb S.R.L.	11,760	11,280
	30,984	1,381,374

COMMERCIAL DEBTS		
Canfot S.A.	79,929	79,929
Maltería del Puerto S.A.	13,189	13,189
	93,118	93,118

LOANS		
Individual shareholder	-	1,252,100
	-	1,252,100

EARLY COLLECTION FROM CLIENTS		
Marina Río Luján S.A.	407	-
	407	-

Note 7 Subsidiary Parties (continued)

b) To September 30, 2010, the main operations with Companies art. No. 33 – Law No. 19,550 and other subsidiary parties are as follows (continued):

	Sep 30, 2010	Sep 30, 2009
SERVICES RENDERED AND COMMISSIONS EARNED		
Maltería del Puerto S.A.	2,521,155	2,521,788
Canfot S.A.	2,924,754	-
Compañía Argentina de Participaciones S.A.	7,500	67,500
Marina Río Luján S.A.	-	810,000
Tovleb S.R.L.	-	15,000
	5,453,409	3,414,288
FINANCIAL INCOME, NET		
Individual shareholder	-	(152,040)
Maltería del Puerto S.A.	2,091	-
Canfot S.A.	208,450	10,276
	210,541	(141,764)
PAYMENTS MADE ON BEHALF OF THIRD PARTIES		
Canfot S.A.	268,371	322,572
Individual shareholders	178,894	-
Maltería del Puerto S.A.	29,597	133,152
	476,862	455,724
COLLECTION FOR SERVICES RENDERED , COMMISSIONS EARNED, AND MUTUALS SUBSCRIBED		
Maltería del Puerto S.A.	3,000,705	3,326,778
Canfot S.A.	6,249,651	-
Compañía Argentina de Participaciones S.A.	9,075	63,525
Tovleb S.R.L.	-	18,150
Marina Río Luján S.A.	-	980,100
	9,259,431	4,388,553

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For the Supervisory Commission

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Note 8 Opening for dues and interest rates on investments, credit, and debts

a) Classification of investment, credit, and debt balances according to due date:

Investments	**Sep 30, 2010**	Dec 31, 2009
Due and payable		
Up to 3 months	-	2,580,696
Total investments	-	2,580,696
Credit		
Due and payable		
Up to 3 months	2,392,125	2,962,175
From 3 to 6 months	51,621	-
From 6 to 9 months	251,554	128,086
Over 12 months	3,188,530	868,643
No specific due date	360,999	1,604,312
Total credit	6,244,829	5,563,216
Debts		
Due and payable:		
Up to 3 months	216,992,315	1,692,843
From 3 to 6 months	165,568,05	184,491
From 6 to 9 months	-	159,250
From 9 to 12 months	-	1,332,704
No specific due date	93,523	93,118
Total debts	217,251,406	3,462,406

b) Following is a detail of the balance of investments, credit, and debts accruing and not accruing interest:

Investments		
Not accruing interest	-	2,580,696
	-	2,580,696
Credit		
Accruing interest	-	879,933
Not accruing interest	6,244,829	4,683,283
	6,244,829	5,563,216
Average annual nominal rate: 2009: 15%.		
Debts		
Accruing interest	1,050,610	1,893,936
Not accruing interest	216,200,796	1,568,470
	217,251,406	3,462,406

Average annual nominal rate: To September 30, 2010: 18% (2009: 13.31%)

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Note 9 Amendment to the articles of incorporation

On August 15, 2007, the General Regular and Special Shareholders' Meeting unanimously approved an increase to corporate capital from $ 20,000 to $ 28,571, with an issuance premium set for the entire increase in the sum of $ 22,321,429. This increase was entirely subscribed for by PDG Realty S.A. Empreendimentos e Participações and paid up by means of a deposit into the bank account of the Company.

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

Moreover, at the said General Regular and Special Shareholders' Meeting, unanimous approval was given to comprehensively amend the articles of incorporation in order to adjust the same to the new needs of the Company's business. Among other aspects, a system was introduced to limit the transferability of shares pursuant to Article 214 of Law No. 19550, a new structure of delegated authorities or corporate management, and the creation of a private oversight entity.

The aforementioned amendments to the articles of incorporation were registered with the Corporate Records Office on November 17, 2009.

On June 20, 2009, the General Regular and Special Shareholders' Meeting unanimously decided to amend Article 10 ("Warranties") of the articles of incorporation.

On September 22, 2009, the General Special Shareholders' Meeting unanimously decided to clarify that the closing date of the Company's business year is December 31st of each year and not December 30th, as indicated in the articles of incorporation of the Company. Consequently, Article 4 of the articles of incorporation ("Closing of Business Year") was amended.

The aforementioned amendment to the articles of incorporation was registered with the Corporate Records Office on December 1, 2009.

On October 30, 2009, the General Special Shareholders' Meeting unanimously decided, *inter alia*, on the following:

a) Convert all the class A and class B non-endorsable common shares into common book-entry shares by amending Article 5 ("Capital") of the articles of incorporation, and deleting Article 6 ("Share Certificate Captions") from the articles of incorporation as it is no longer applicable.

b) Increase corporate capital from $ 28,571 to $ 22,350,000 by capitalizing the "Issuance Premium" account in the sum of $22,321,429. Accordingly, Article 5 ("Capital") of the articles of incorporation was amended.

c) Comprehensively reform the articles of incorporation in order to adjust the same to the regulations in place for companies that offer their shares publicly. This comprehensive reform entailed amendments to Art. 5 ("Capital"), Art. 9 ("Management and Representation"), Art. 11 ("Authority of the Board of Directors"), Art. 12 ("Oversight") and Art. 13 ("Shareholders' Meeting"); deletion of Art. 7 ("Limitations to share transfers"); and the inclusion of a new Art. 12 ("Audit Committee"), Art. 13 ("Statutory regulations on mandatory public offering") and Art. 14 ("Mandatory public offering in the event of acquiring a relevant interest").

d) Include an interim provision in the articles of incorporation in order that the amendments introduced under the comprehensive reform mentioned in the preceding paragraph should be effective as of the moment that the Company actually makes a public offering and/or lists all or part of its shares.

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Note 9 Amendment to the articles of incorporation (continued)

e) Increase corporate capital by up to the sum of $ 61,800,000, by issuing up to 61,800,000 common book-entry shares, as determined by the Board of Directors, with a par value of $ 1 each and with one vote per share, to be offered publicly in the country and/or abroad. Payment of this increase may be made (i) by capitalizing certain preexisting obligations of the Company to be determined by the Shareholders' Meeting or (ii) in cash; with dividend rights rating *pari passu* with the shares of the Company outstanding at the time of the issuance. This capital increase entailed amending Article 5 ("Capital") of the articles of incorporation.

f) Include an interim provision in the articles of incorporation in order that the capital increase mentioned in the preceding point should not be cancelled other than with the affirmative vote of the class B shareholders. Likewise, the implementation of the other conditions for the issuance of shares to be publicly offered by the Board of Directors must require the affirmative vote of at least one director appointed by the class B shareholders.

g) Consider the issuance of stock options in favor of certain present and future executives and external advisors of the Company, with the simultaneous and implied decision of increasing corporate capital commensurately to respond to the exercise of rights under the stock options.

The increase in corporate capital described in b) above was registered with the Corporate Records Office on January 21, 2010.

The restated text of the articles of incorporation including the amendments indicated in the preceding paragraphs, except for the increase in corporate capital described in paragraph b), was registered with the Corporate Records Office on January 28, 2010.

On February 19, 2010, the General Special Shareholders' Meeting unanimously decided, *inter alia*, on the following:

a) Introduce modifications in relation to the requisite quorums for calls to meeting and decisions adopted at the Regular and Special Shareholders' Meetings, by amending Art. 11 ("Shareholders' Meetings") of the articles of incorporation.

b) Amend Art. 14 ("Mandatory public offering in case of acquiring a relevant interest") of the articles of incorporation in order to adjust the same to current regulations applicable to company that offer their shares publicly

On April 13, 2010, the General Special Shareholders' Meeting unanimously decided, *inter alia*, on the following:

a) Amend Art. 14 ("Mandatory public offering in case of acquiring a relevant interest") of the articles of incorporation and introduce adjustments to the quorums required to validly hold meetings and adopt resolutions at the Regular and Special Shareholders' Meetings, by amending Art 11 ("Shareholders' Meetings") of the articles of incorporation.

b) Draw up a new text of the articles of incorporation, to become effective once the Company actually conducts the public offering and/or listing of the shares in the Argentine Republic in accordance with the amendments decided upon at the Shareholders' Meetings of the Company held on October 30, 2009, and February 19, 2010.

Note 9 Amendment to the articles of incorporation (continued)

The amendments to the articles of incorporation agreed upon at the Shareholders' Meetings held on February 19, 2010, and April 13, 2010, were registered with the Corporate Records Office on May 3, 2010.

On November 4, 2010, pursuant to the powers granted them by the Shareholders' Meeting on October 30, 2009, the Members of the Board decided the following:

1. The subscription price was set at $ 9.034 per share as a result of the demand curve drafted in accordance with the subscription orders received during the share subscription period, which took place between October 21, 2010, and October 28, 2010. Therefore, the capital increase was set at $ 47,999,485 by means of the issuance of 47,999,485 common book-entry shares at a nominal value of $ 1 per share and with 1 voting right per share. The difference between the subscription price and the nominal price of each share was allocated—net of expenses—to setting up a special premium issuance provision. Additionally, the Board decided not to make another public subscription offering within the next six months.

The division of corporate equity into different types of shares was eliminated, thereby converting common book-entry shares into a single class of share.

The new shareholders' registry to be managed by Caja de Valores S.A. as of November 5, 2010 was implemented.

The Company's corporate equity was set at $ 70,349,485, and it was recorded that 31,984,275 common book-entry shares were subscribed in the Argentinean tranche of the offering of shares, and 16,015,210 common book-entry shares were subscribe as Global Depositary Shares in the international tranche of the offering of shares.

Note 10 Management and Development & Administration Agreements

a. Canfot S.A.:

On October 27, 2009, Canfot S.A. and the Company entered into a management agreement pursuant to which Canfot entrusted the Company with the management, administration, accounting, and other aspects associated with operating and marketing the real estate development known as “Forum Alcorta.”

For said services, the parties agreed on the payment of 48 (forty-eight) monthly installments of US$ 67,000 plus VAT in favor of the Company, which cannot exceed 2% of the project’s aggregate gross sales; however, if once said amounts have been paid in full said amount exceeds the 2% limit provided for above, the relevant party must pay the difference to the other party. Furthermore, another form of variable compensation in favor of the Company is established aside from the above payment, associated with Canfot S.A.’s net and earned profits.

Additionally, on that date the parties entered into a marketing services agreement whereby the Company will be in charge of promoting and marketing the project known as “Forum Alcorta”.

For those promotion and marketing services, Canfot will pay the Company 2% of the total value of gross sales of the units in the project mentioned in the preceding paragraph.

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

On December 27, 2007 the Company, Marina Río Luján S.A. and Metro 21 S.A. entered into a Development and Management Agreement whereby the Company and Metro 21 were entrusted with managing the project known as “Marina Río Luján.” Pursuant to the provisions of the agreement, the developers (the Company and Metro 21 S.A.) take charge of managing the project, which includes supervising marketing, management, administration, accounting, and in general, all of the aspects associated with management.

As consideration for their development services, Marina Río Luján S.A. will pay the development companies a monthly amount of $150,000 plus VAT, of which $90,000 will be paid to the Company.

For product marketing services (except those referred to as *Macrolotes*), Marina Río Luján S.A. shall pay the development companies 2% plus VAT of the sales price of the products sold. Additionally, the developers reserve the right to charge the purchasers a commission of up to 2% of the sales price of the products plus VAT. Payments for marketing services will be made until all the products have been sold.

On November 23, 2009, the Company, Marina Río Luján S.A. and Metro 21 S.A. executed an addendum to the Development and Management Agreement, whereby (i) payments for development Services for October and November 2009 were reduced by 50%, and, (ii) effective as from December 1, 2009, payments for Development Services will not be accrued over a period of four months.

On April 1, 2010, the term of the aforementioned addendum was extended, and accrual of payments for marketing and development services was suspended until June 30, 2010. Additionally, on July 1, 2010, the accrual timeframe was extended once again till September 30, 2010. Also, on October 1, 2010, the accrual timeframe for the referred services was extended to December 31, 2010.

Note 10 Management and Development & Administration Agreements (continued)

c. Maltería del Puerto S.A.:

On September 18, 2008, the Company and Maltería del Puerto S.A. executed a management agreement and on October 27, 2009, they executed an amendment to the same. Under that agreement, as amended, Maltería del Puerto S.A. entrusted the Company with the management, financial and commercial administration of the real estate development known as “Forum Puerto Norte” in the urban area known as “*Centro de Renovación Urbana Scalabrini Ortiz, Puerto Norte*” in the City of Rosario, Province of Santa Fe.

In consideration for its development services, Maltería del Puerto S.A. paid the Company US$ 200,000 before September 30, 2008, a monthly amount of US$ 80,000 from October through December 2008 (inclusive), and is paying a monthly amount of US$ 40,000 from January 2009 and until June 2011 (both inclusive), and US$ 20,000 from July 2011 until the end of the effective term of the agreement. Additionally, it is established that the aforementioned amounts may not exceed 2% of the sum of the gross sales of the project; however, if at the end of the effective term of the agreement—once the referred amounts have been paid in full—said amount exceeds the established limit, the difference shall be allocated to payment of the pending pre-sales commissions; if lower, Maltería del Puerto S.A. shall pay the difference within 30 calendar days as of the expiration date of this agreement.

For marketing and promotional services, Maltería del Puerto S.A. pays the Company 2% of the total value of gross sales of the units in the “Forum Puerto Norte” real estate development.

Note 11 Security Trust Indenture

1. On December 4, 2008, Canfot S.A. acquired the plot of land identified as block 115, located between Juramento, Castañeda, Echeverría and Ramsay streets in the Autonomous City of Buenos Aires, from Lanolec Inversiones S.A. The total price of the transaction was agreed at US$ 32,000,000.

   To said date, and for the purposes of obtaining financing for the acquisition of the aforementioned property, Driway Corporation S.A.—a shareholder of Canfot S.A.—obtained a from Seelow International S.A. for the amount of US$ 16,000,000. As collateral for the obligations taken on by Driway Corporation S.A. referred to in the aforementioned loan, the company entered into a security trust indenture agreement, whereby it turned over the Canfot S.A. shares held by it (358,586 shares that represented 13.27% of the voting rights in the equity of said company).

With the object of placing the amounts received by Canfot S.A. from potential purchasers of the units that are to comprise the “Forum Alcorta” project under custody, the Company had entered into a security trust indenture agreement whereby it was to keep under custody any credit arising from offers received for Canfot S.A.

The aforementioned security trust indenture agreement was entered into in the Autonomous City of Buenos Aires between the Company (Trustee) and Canfot S.A. (Trustor) on October 26, 2009, and became effective upon signature until the cancellation of the loan by Driway Corporation S.A.

The main obligation taken on by Canfot S.A. for funds received from potential purchasers was the cancellation of the Trust Fund that encumbers the property described in subsection 1) above, or achieve a position to do so before November 30, 2010.

On December 11, 2009, Driway Corporation S.A. cancelled all of its obligations toward Seelow International S.A. (amount outstanding and interest of the aforementioned loan), therefore the collateral furnished by the Company was released from encumbrances on said date. Consequently, on the same date, an agreement for the transfer of shares was subscribed, whereby the trust fund mentioned in subsection 1) above in this Note, transferred the full ownership of Canfot S.A. shares to the Company.

Note 12 Pledge Agreements

On December 27, 2007, Marinas Río de la Plata SL and Marcelo Gómez Prieto entered into two Stock Pledge Agreements, one in favor of Marcelo Gómez Prieto and the other in favor of Marinas Río de la Plata SL (the "Stock Pledge Agreements"). Under those agreements, each party granted the other, as security for the fulfillment of the financing obligations assumed by both in relation to Marina Río Luján S.A., a first-priority security interest pursuant to Art. 580 et sqq. if 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 Pledgor under each of the Stock Pledge Agreements. Following is a description of the financing obligations secured under the 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 (arm's length terms).

(ii) First, Marcelo Gómez 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. To this end, Marina Río Luján S.A. will accept third-party financing on arm's length terms. In case said third party financing is not disbursed, each party will provide financing to the other in the sum of up to US$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..

Note 13 Consumable Property Loans

1. Canfot S.A.

On April 1, 2009, the Company entered into a consumable property loan with Canfot S.A. Following are the main conditions stipulated:

a) The Company will pay invoices issued by the suppliers of Canfot S.A. on behalf of the latter, for up to a maximum of US$ 300,000;

b) Canfot S.A. shall pay annual interest on the sums disbursed by the Company and then outstanding, at a rate of 15%, calculable from the date of each disbursement until its actual payment;

c) Principal plus interest shall be paid in full before December 31, 2010.

During June de 2010, the Company made payments on behalf of Canfot S.A. for the amount $ 265,634. On June 22, 2010, Canfot S.A. cancelled the entire amount outstanding of the consumable property loan mentioned further above for $ 1,135,727 (principal plus interest).

Signed for identification purposes
with our report dated November 10, 2010
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. Tº 4 - Fº 130

For the Supervisory Commission

Ignacio Fabián Gajst
Auditor

Gabriel Righini (Partner)
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Tº 245 - Fº 74

Federico Nicolás Weil
Chairman of the Board

Note 13 Consumable Property Loans (continued)

Federico Nicolás Weil

On September 1, 2009, the Company (the "Borrower") entered into a consumable property loan with Federico Nicolás Weil (the "Lender"). Following is a summary of the principal terms agreed:

a) The lender granted a loan to the borrower in the sum of up to US$ 400,000. The lender will disburse the funds in time and form as deemed convenient by the parties;

b) The borrower shall pay the lender principal plus annual interest on disbursed balances then outstanding, at a rate of 15%, starting January 1, 2009;

c) Principal plus interest shall be paid in full by the borrower before December 31, 2010.

In December 2009, as a result of an agreement between the parties involved, the interest accrued on the loan detailed above was cancelled by the lender.

On March 25, 2010, TGLT S.A. fully cancelled the amount outstanding of the loan aforementioned loan for $ 1,272,882.

Note 14 Option agreement: Security Trust Indenture and Pledge Agreement

PDG Realty S.A. Empreendimentos e Participações ("PDG S.A.") made a cash contribution of US$ 4,519,575 in Canfot S.A. This contribution was assigned by PDG S.A. in favor of Driway Corporation S.A. (previous majority shareholder in Canfot S.A.) in order to pay for the shares subscribed for by PDG S.A. in Driway Corporation S.A., and PDG S.A. thus obtained a 28.78% interest in the equity package of Driway Corporation S.A.

As a result of the aforementioned operation, the Company and PDG S.A. entered into an option agreement on December 5, 2008. In compliance with the obligations assumed by the Company, the following security was furnished:

a) Pledge agreement:

On December 5, 2008, the Company and PDG S.A. entered into a pledge agreement whereby the Company furnished a first-priority pledge in favor of PDG S.A. over 27,936 Class A shares it held in Maltería del Puerto S.A.. The pledge will remain effective until the secured obligations are paid.

On that same date, the Company and PDG S.A. entered into another pledge agreement whereby the Company furnished a first-priority pledge in favor of PDG S.A. over 30,290,000 shares it held in Piedras Claras (a company incorporated in Uruguay). The pledge will remain effective until the secured obligations are paid.

b) Security trust indenture:

On December 5, 2008, the Company (Trustor), PDG S.A. (Beneficiary) and Carlos Marcelo D´Alessio (Trustee) entered into a security trust indenture whereby the Company placed the shares it held (previously pledged to PDG S.A.) in Maltería del Puerto S.A. and Piedras Claras S.A. in trust, in favor of the trustee.

On October 23, 2009, the Company and PDG S.A. entered into an agreement whereby they rescinded and voided all of the terms and provisions of the option agreement mentioned in this note. Consequently, and starting with the execution of the rescission agreement, the shares of the companies furnished as security (as mentioned above) were released.

Note 15 Shareholders' Agreements

1. On August 15, 2007, Federico Nicolás Weil and PDG Realty S.A. Empreendimentos e Participações entered into a shareholders' agreement in relation to the Company.

   Under the Shareholders' Agreement, the parties enjoy certain voting and dividend rights to which they are entitled in their capacity as shareholders of the Company, thereby providing for (a) reciprocal rights and obligations in relation to their respective equity interests (direct or indirect, present or future) and the rights and obligations arising thereunder, and (b) the rules applicable to the joint management and governance of the Company.

   Among the most relevant provisions that govern the agreement, the following can be pointed out:

   a) The makeup, appointment and modus operandi of the board of directors and supervisory commission is regulated according to the various different classes of shares.

   b) Specific restrictions and procedures are established in relation to share transfers.

   c) A reciprocal right of first refusal is contemplated for each party in order to acquire all or any part of the shares that the other party may plan on selling, on the same conditions requested or offered to the seller by any interested party.

   d) A tag-along right is contemplated in case Mr. Federico Weil decides to sell his interest in TGLT S.A. Also, Mr. Weil is given a drag-along right to demand that PDG Realty S.A. Empreendimentos e Participações sell all its shares in the Company in case he receives an offer to acquire all the shares in TGLT S.A.

   e) Any new shareholder must, as a condition precedent to the registration of the share transfer on the corporate books, become party to this Shareholders' Agreement and, in respect of the transferred shares, assume all the rights and obligations of the selling party under that agreement

   The aforementioned agreement remained effective until the Company conducted the actual public offering of its stock.

2. On December 22, 2008, the Company, PDG Realty S.A. Empreendimentos e Participações, Eduardo Rubén Glusman, Juan Carlos Paladini Concina, Osvaldo Roberto Paladini, Verónica Lis Gonzalo and Juan Carlos Rossetti entered into a shareholders' agreement in relation to Maltería del Puerto S.A.

   Pursuant to the Shareholders' Agreement, the parties agreed, if and when the board of directors of Maltería del Puerto S.A. so decides, to attend a General Special Shareholders' Meeting and meet the requisite quorum and vote in favor of certain increases to Corporate Capital.

   Finally, the Company assumed the obligation—in case Maltería del Puerto S.A.'s corporate capital was insufficient for attaining its corporate purpose—of loaning it, pro se or on behalf of third parties, the amounts required for said corporate purpose.

Note 15 Shareholders' Agreements (continued)

3. On October 30, 2009, Federico Nicolás Weil and PDG Realty S.A. Empreendimentos e Participações entered into a shareholders' agreement in relation to the Company, which will become effective once the Company launches its public offering and remain effective until the equity interests held by any of the shareholders in the Company falls to less than 10% of its corporate equity.

   Among the most relevant provisions that govern this Shareholders' Agreement, the following can be mentioned:

   a) Stipulations for the designation and removal of directors and statutory auditors;

   b) Stipulations for voting at Shareholders' Meetings (such as those mentioned in c) below), whereby the shareholders may only cast their votes as previously agreed by them in writing in relation to the Shareholders' Meeting in question;

   c) Supermajorities for certain decisions to be adopted at Board of Directors' meetings, such as: (i) call to Shareholders' Meeting to approve a capital increase, launch public share offerings, merge, spin off, dissolve and/or wind up the Company and/or amend its articles of incorporation; (ii) acquisition or sale of real estate other than in the ordinary course of business; (iii) approval of investments not related to the real estate or mortgage businesses in the Republic of Argentina; (iv) approval of the aggregate annual budget, among other things;

   d) Limitations to share transfers;

   e) Right of first refusal to acquire the shares; and

   f) Tag-along rights.

   In the event of any breach of the provisions of the referred agreement by any of the parties, if the breaching party does not remedy its breach within the term provided therein, the non-breaching party may opt for: (i) demanding specific performance and damages payments; (ii) referring the matter to arbitration; or (iii) declaring the agreement terminated, in which case it may opt for any of the following alternatives: (a) buying all the shares of the breaching shareholder at market value minus 25% as penalty; (b) selling its own shares to the breaching shareholder at market value plus 25% as penalty; or (c) filing for damages.

Note 16 Joint Venture Agreement between TGLT S.A. and PDG Realty S.A. Empreendimentos e Participações

On August 15, 2007 the Company and PDG Realty S.A. Empreendimentos e Participações ("PDG S.A.") entered into a Joint Venture Agreement, (the "Agreement") whereby both parties set forth the rights and obligations associated with the joint investments by PDG S.A. and the Company in real estate projects.

In accordance with the provisions set forth in the Agreement, PDG S.A. put forth its intention of initially investing up to one hundred million U.S. Dollars (US$ 100,000,000) jointly with the Company in the real estate projects in which the Company participates, either directly by acquiring land or property already built, or by acquiring stock from companies owning land or real estate.

The Agreement establishes that the Company is freely entitled to make investments in projects without the need to offer PDG S.A. the opportunity to participate. In those projects in which the Company lacks the financial capacity or does not have the intention of financing its entire participation, it will use a joint investment scheme in partnership with PDG S.A. as per the terms set forth in said agreement, the latter holding a preferential investment right.

Note 16 Joint Venture Agreement between TGLT S.A. and PDG Realty S.A. Empreendimentos e Participações (continued)

Each Project in which PDG S.A. and the Company participate is to be structured through an Argentinean business corporation created or acquired for that purpose. In the event that the sum of (i) PDG S.A.'s direct shareholding in each of the corporations created or acquired for the aforementioned purposes and (ii) PDG S.A.'s indirect shareholding in said corporations through its shareholding in the Company should exceed 50%, PDG S.A.s consent shall be required when making the decisions listed specifically in the Agreement. The most significant decisions are those following:

- Carrying out individual actions that entail increasing the debt of the companies created or acquired above the net worth of said companies.
- Hiring third-party services for amounts greater than US$250,000 in the execution of any individual Project.
- Creating joint ventures or any other type of partnership with third parties for the purposes of developing an individual project.
- Selling, leasing, renting or any other action entailing the disposal of the property or use and enjoyment of all or a substantial portion of the assets of the companies created or acquired other than in the ordinary course of business.
- Corporate capital increases greater than those approved in the business plans of the companies created or acquired, whereby PDG S.A.'s consolidated shareholding interest were reduced at least by 50% of its initial interest in those companies were it not to subscribe them.
- Presentation of the companies created or acquired as a result of voluntary bankruptcy, bankruptcy, or court-supervised arrangements with creditors, and any decision concerning the liquidation of the referred companies, except in the event of having disposed of all or a significant part of the fixed assets of the same.

PDG S.A. must pay the Company certain percentages out of the profits earned on each project in which they participate jointly, as per the provisions of that agreement.

The Agreement will be effective for 15 years as from its date of execution.

Note 17 Non-Competition Agreement

On August 15, 2007, PDG Realty S.A. Empreendimentos e Participações ("PDG S.A."), Federico Nicolás Weil and TGLT S.A. entered into a non-competition agreement whereby the parties to said agreement stipulated certain mutual restrictions regarding investment, including:

a) For as long as Federico Nicolás Weil is acting General Manager of TGLT S.A., he agrees to conduct any negotiations, investments, and/or development of real estate businesses in the Republic of Argentina exclusively through TGLT S.A..

b) Once Federico Nicolás Weil is no longer General Manager of TGLT for a period of two (2) years, he shall refrain—whether directly or indirectly through third parties—from conducting any negotiations, investments, and/or development of real estate business for housing construction in the Republic of Argentina.

c) For three (3) years as of the date of the Non-Competition Agreement, provided PDG S.A. continues to be a TGLT S.A. shareholder, PDG S.A. shall be bound to continue to channel any residential real estate business in the Republic of Argentina through TGLT S.A.

   If TGLT S.A. decides not to take part in said real estate business, PDG S.A. may not take part in it either.

Note 17 Non-Competition Agreement (continued)

d) For three (3) years as from the date of the Non-Competition Agreement, provided PDG S.A. continues to be a TGLT S.A. shareholder, PDG S.A. may invest in non-housing projects, with the obligation of notifying TGLT S.A. immediately upon identifying said opportunity. TGLT S.A. may participate in the projects identified by PDG S.A., adhering to the financial conditions stipulated in Joint Venture Agreement

If TGLT S.A. decides not to participate in any of those Projects, PDG S.A. may do so on its own or associated with third parties, provided it is not done in conditions that are more favorable than those offered in due course to TGLT S.A

e) Upon expiration of the three-year (3) exclusivity period from the date of the Non-Competition Agreement, for two (2) years PDG S.A. and any of its affiliates shall refrain from conducting any negotiations, investments, and/or total or partial, direct or indirect development of activities in the Republic of Argentina, whether directly or indirectly through third parties, likely to compete with the business and activities associated with residential real estate development for housing construction in which TGLT S.A. may have invested.

Note 18 Miura Project - Joint Venture Agreement between TGLT S.A. and Héctor Fernando Colella Moix

On October 1, 2009, the Company and Héctor Fernando Colella Moix (“Héctor Colella”) entered into an investment agreement whereby Héctor Colella will transfer the lot located at the intersection of Armenia Promenade and the Pocitos Coastline Promenade in Puerto de Buceo, Montevideo, Uruguay, to a trust designated and created by mutual agreement between the parties, in consideration of which, Héctor Colella will become beneficiary of 19% of the marketable square meters to be built on that property, which will be assigned by drawing lots. The same agreement states that the trust will designate the Company as project developer in consideration of which the Company will receive a development fee of 2% + VAT of the estimated volume of sales of the project (including the square meters assigned to Héctor Colella as consideration for the transfer to the trust). Additionally, the Company will be in charge of the exclusive marketing the project, and may enter into agreements with other marketing companies at its own cost. It will be entitled to a real estate commission of 2% + VAT for these services, and it may also charge the purchaser a market commission.

Note 19 Acquisition of interests in other companies

To September 30, 2010, the Company has entered into several purchase agreements to acquire permanent interests in various different companies. Following is a summary of the most relevant information on those agreements:

1. Purchase of shares in Driway Corporation S.A. (Uruguay) - Canfot S.A.:

a) On January 1, 2010, the Company executed a share purchase agreement with Mr. Moshe Kattan, whereby it acquired 36.08% of the capital and voting rights in Driway Corporation S.A. (Uruguay). At the date of the agreement, the latter company held a 69.12% stake in Canfot S.A

The price of the operation was agreed at US$ 13,600,000 and was to be paid before December 31, 2010, or within 10 days from the launch of the IPO (see Note 1) if earlier. The Company may opt for paying the purchase price for the equity package in Driway Corporation S.A. by transferring its own stock.

As a result of the subscription of the Company’s new shares within the framework of its public offering of shares (see Note 23. To the individual financial statements) the Company paid the agreed price by transferring its own shares to the date of issuing of these financial statements.

Note 19 Acquisition of interests in other companies (continued)

b) On January 21, 2010, the Company executed a share purchase agreement with Construcciones Sudamericanas S.A., whereby it acquired 6.36% of the capital and voting rights in Driway Corporation S.A. (Uruguay). At the date of the agreement, the latter company held a 69.12% stake in Canfot S.A..

The price of the operation was agreed at US$ 1,500,000 and was to be paid before December 31, 2010, or within 10 days from the launch of the IPO (see Note 1) if earlier.

The Company could opt for paying the purchase price for the equity package in Driway Corporation S.A. by transferring its own stock.

As a result of the subscription of the Company's new shares within the framework of its public offering of shares (see Note 23. To the individual financial statements) the Company paid the agreed price by transferring its own shares to the date of issuing of these financial statements.

c) On February 9, 2010, the Company executed a share purchase agreement with PDG Realty S.A. Empreendimentos e Participações, whereby it acquired 28.78% of the capital and voting rights in Driway Corporation S.A. (Uruguay). At the date of the agreement, the latter company held a 69.12% stake in Canfot S.A.

The price of this transaction was to be the one obtained by multiplying 3,315,292 by the subscription price of the Company's share (par value plus issuance premium) in the public offering for its shares (see Note 1), converted into US dollars using the average exchange rate (between call and put) of the Central Bank of Argentina at the closing date on which the Company publicly offers its shares. The price of the operation must be paid before December 31, 2010, or within 10 days from receiving authorization to launch the IPO, if earlier

The Company could opt for paying the purchase price for the equity package in Driway Corporation S.A. through the delivery of its own stock.

For the purposes of entering this agreement into the accounting records, the Company has assumed a subscription price for its shares of $11.50. The proposed price range for the IPO is $10 to $13. On October 29, 2010, the Members of the Board set the subscription price at $ 9.034 per common book-entry share. Thus, to September 30, 2010, the liabilities for the aforementioned acquisition were modified in terms of the new price set by the Members of the Board, thereby amounting to $ 29,950,348 to that date.

As a result of the subscription of the Company's new shares within the framework of its public offering of shares (see Note 23. To the individual financial statements) the Company paid the agreed price by transferring its own shares to the date of issuing of these financial statements.

The early dissolution and wind-up of Driway Corporation S.A. was resolved upon by the General Special Shareholders' Meeting of that company held on February 12, 2010, as well as the transfer of its assets (consisting in shares representing a 69.12% equity interest and voting power in Canfot S.A.) in favor of its shareholders. As a result of the above and of the agreements executed by it, the Company has received 21,302,587 shares representing 44.16% of the corporate capital and votes in Canfot S.A., which combined with the interest the Company had previously adds up to 75.04% of the corporate capital of Canfot S.A.

Note 19 Acquisition of interests in other companies (continued)

2. Acquisition of Maltería del Puerto S.A. stock:

On February 11, 2010, PDG Realty S.A. Empreendimentos e Participações accepted the Company's offer to acquire the entire interest held by PDG Realty S.A. Empreendimentos e Participações in Maltería del Puerto S.A., as a result of which the Company acquired a 62.02% stake in the equity interest and voting power in Maltería del Puerto S.A

The price of this transaction was to be the result of multiplying 6,559,083 by the subscription price of the Company's share (par value plus issuance premium) in the public offering for its shares (see Note 1), converted into U.S. dollars using the average exchange rate (between buyer and seller) of the Central Bank of Argentina at the closing date on which the Company publicly offers its shares. The price of the operation must be paid before June 30, 2010, or within 10 days from receiving authorization to launch the IPO should the latter take place first.

The Company could opt for paying the purchase price for the equity package in Maltería del Puerto S.A. by transferring its own stock.

For the purposes of entering this agreement into the accounting records, the Company has assumed a subscription price for its shares of $11.50. The proposed price range for the IPO is $10 to $13. On October 29, 2010, the Members of the Board set the subscription price at $ 9.034 per common book-entry share. Thus, to September 30, 2010, the liabilities for the aforementioned acquisition were modified in terms of the new price set by the Members of the Board, thereby amounting to $ 59,254,756 to the date.

As a result of the subscription of the Company's new shares within the framework of its public offering of shares (see Note 23. To the individual financial statements) the Company paid the agreed price by transferring its own shares to the date of issuing of these financial statements.

3. Purchase of Marina RL LLC (Delaware) and Piedras Claras S.A. (Uruguay) Stock - Marina Río Luján S.A.

   a) On January 28, 2010, the Company entered into a share purchase agreement with Bastow S.A., whereby it acquired a 50% equity interest and voting power in Marina RL LLC (Delaware), indirect shareholder of Marina Río Luján S.A., through its subsidiary Marinas Río de la Plata SLA (Spain). As a result of the purchase of the aforementioned shares, the Company acquired an indirect 25% stake in the corporate capital and votes in Marina Río Luján S.A

   The price of the operation was agreed at US$ 10,600,000 and was to be paid before December 31, 2010, or within 10 days from the launch of the IPO (see Note 1) if earlier.

   The Company could opt for paying the purchase price for the equity package in Marina RL LLC (Delaware) by transferring its own stock.

   As a result of the subscription of the Company's new shares within the framework of its public offering of shares (see Note 23. To the individual financial statements) the Company paid the agreed price by transferring its own shares to the date of issuing of these financial statements.

Signed for identification purposes
with our report dated November 10, 2010
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. Tº 4 - Fº 130

For the Supervisory Commission

Ignacio Fabián Gajst
Auditor

Gabriel Righini (Partner)
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Tº 245 - Fº 74

Federico Nicolás Weil
Chairman of the Board

Note 19 Acquisition of interests in other companies (continued)

b) On February 9, 2010, the Company entered into a share purchase agreement with PDG Realty S.A. Empreendimentos e Participações, whereby it acquired an 80% equity interest and voting power in Piedras Claras S.A. (Uruguay), indirect shareholder of Marina Río Luján S.A. As a result of the purchase of the aforementioned shares, the Company acquired an indirect 25% stake in the corporate capital and votes in Marina Río Luján S.A.

The price of this transaction was to be yielded by multiplying 2,542,292 by the subscription price of the Company's share (par value plus issuance premium) in the public offering for its shares (see Note 1), converted into US dollars using the average exchange rate (between call and put) of the Central Bank of Argentina at the closing date on which the Company publicly offers its shares. The price of the operation must be paid before June 30, 2010, or within 10 days from the launch of the IPO (see Note 1) if earlier.

The Company could opt for paying the purchase price for the equity package in Piedras Claras S.A. (Uruguay) by transferring its own stock.

For the purposes of entering this agreement into the accounting records, the Company has assumed a subscription price for its shares of $11.50. The proposed price range for the IPO is $10 to $13. On October 29, 2010, the Members of the Board set the subscription price at $ 9.034 per common book-entry share. Thus, to September 30, 2010, the liabilities for the aforementioned acquisition were modified in terms of the new price set by the Members of the Board, thereby amounting to $ 22,967,066 to that date.

As a result of the subscription of the Company's new shares within the framework of its public offering of shares (see Note 23. To the individual financial statements) the Company paid the agreed price by transferring its own shares to the date of issuing of these financial statements.

The early dissolution and wind-up of Piedras Claras S.A. (Uruguay) was resolved upon by the General Special Shareholders' Meeting of that company held on February 19, 2010, as well as the transfer of its assets (consisting in shares representing a 50% equity interest and voting power in Marina RL LLC (Delaware) in favor of its only shareholder: the Company.

Moreover, on that same, date, Marinas Río de la Plata SL (Spain) reduced its capital and assigned its holdings in Marina Río Luján S.A. to its only shareholder, Marina RL LLC (Delaware). On February 22, 2010, Marina RL LLC (Delaware) was dissolved and its holdings in Marina Río Luján S.A. were assigned to its only shareholder: the Company, who thereby became a direct 50% shareholder (Note 3.4.e.(1) and Note 12) of the corporate equity and voting rights in that company.

Note 20 Limit to shareholding in other companies

As provided for in Article 31 of Law No. 19,550 (Law on Business Corporations), no company, except those that are specifically financial or holding companies, may acquire or have shareholding in any one or more companies in amounts exceeding their free reserves and one-half of their capital and legal reserves.

Shareholding, whether through shares or quotas, which exceed said amount must be transferred within six (6) months following the approval of the financial statements that disclose that the limit has been exceeded.

To September 30, 2010 and December 31, 2009, the Company had permanent investments for the amount of $ 190,244,189 and $ 22,378,128, respectively. To said dates, the Company had exceeded the limit established in Article 31 of Law No. 19.550 by $ 179,067,189 and $ 11,201,128, respectively.

In accordance with Chapter XXIII.11.11 “Article 31 of Law 19,550” of the restated CNV text, for the purposes of calculating the limit set out by Art. 31 of Law 19550, only the interests held in companies the business purpose of which is not supplemental to or subsumed in the business purpose of the holding company will be taken into consideration, at their recorded value.

To September 30, 2010 and December 31, 2009, the Company had shareholding in companies the lines of business of which supplement and/or are included in the Company’s line of business, and therefore, the limit regarding shareholding in other companies established by Art. 31 of Law 19,550 are inapplicable regarding was stated in the above paragraph.

Note 21 Negative working capital

To September 30, 2010 the Company showed a negative working capital of $ 210,975,362. This circumstance was the result of having acquired permanent shareholding in other companies, as is described in Note 19. Consequently, the Company’s “Other liabilities” amount outstanding is $ 213,944,170 to September 30, 2010, under “current liabilities”, the entry of which is included under “long-term assets” to said date.

On November 5, 2010, the price of acquisitions in permanent interests in other companies was paid by means of the Company’s own stock. Therefore, the negative working capital situation has been remedied.

Note 22 Acquisition of the Beruti Property

On October13, the Company subscribed a commitment letter with Alto Palermo S.A. (hereinafter “APSA”) for the purchase of the property located in the Autonomous City of Buenos Aires, on Beruti Nº 3351/59 Beruti Street, between Bulnes and Avenida Coronel Díaz, with the following registrar nomenclature: district 19, section 15, block 15, plot 11-S. The Company is planning on building an apartment building on the property, with residential and commercial parking spaces.

As consideration for the acquisition of said property, the Company agreed to transfer to APSA: (i) a number of housing units (apartments) to be determined, which jointly represent 17.33% of the sellable square meters of housing (apartments) of the building to be erected; (ii) a number of supplementary/functional (parking spaces) to be determined 15.82% of parking space square meters of the same building; (iii) the full amount of functional units of commercial parking spaces; (iv) the amount of US$ 10,700,000, which were paid by the Company on November 5, 2010.

The public instrument whereby the property is transferred to the Company shall be issued during November 2010.

Signed for identification purposes
with our report dated November 10, 2010
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. Tº 4 - Fº 130

For the Supervisory Commission

Ignacio Fabián Gajst
Auditor

Gabriel Righini (Partner)
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Federico Nicolás Weil
Chairman of the Board

Note 23 Public Offering of Stock – Result of Subscription

In accordance with the terms and conditions of the informative prospectus issued by the Company on October 14, 2010, the Company made a public offering of up to 45,400,000 common book-entry shares at a nominal value of $ 1 peso per share, with the possibility of extending it to 61,800,000 common book-entry shares at a nominal value of $ 1 peso per share and 1 voting right per share.

The Company offered up to 30,400,000 new shares in Argentina and 15,000,000 new shares as Global Depositary Shares represented by *Global Depositary Receipts* in the United States of America and countries other than Argentina.

The subscription period of the new shares took place between October 21 2010, and October 28, 2010, both dates included.

On October 29, 2010, having completed the subscription period of the new shares, the Members of the Board set the subscription price at $ 9,034 per common share, as a result of the demand curve drafted in accordance with the subscription orders received during the stock subscription period.

As a result of the underwriting under the public offering of stock, 47,999,485 new shares were issued, of which 31,984,275 shares were subscribed in the local offering in Argentina, and 16,015,210 shares were subscribed in the international offering as Global Depositary Receipts.

Payment of the new shares was made in cash and by means of capitalization of credit as a result of obligations taken by the Company pursuant to the acquisition of interest in other companies (see Note 19.).

TGLT

EXHIBIT A

TGLT S.A.

STRUCTURE AND EVOLUTION OF INDIVIDUAL FIXED ASSETS

TO SEPTEMBER 30, 2010 AND TO DECEMBER 31, 2009

(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

	Original Cost				Cumulative Depreciation				Net Result	
Main account	At start of period	Increases /	Decreases /	At closure	At start of period	For period / exercise	Decreases	At close of period	Sep 30, 2010	Dec 31, 2009
Chattels and fixtures	232,918	21,878	-	254,796	53,070	19,109	-	72,179	182,617	179,848
Hardware and software	106,088	97,004	-	203,092	73,374	40,401	-	113,775	89,317	32,714
Improvements on third-party real estate	252,719	-	-	252,719	165,247	63,180	-	228,427	24,292	87,472
Total to Sep 30, 2010	591,725	118,882	-	710,607	291,691	122,690	-	414,381	296,226	-
Total to Dec 31, 2009	537,250	61,458	6,983	591,725	160,812	132,404	1,525	291,691	-	300,034

Signed for identification purposes
with our report dated November 10, 2010
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. Tº 4 - Fº 130

For the Supervisory Commission

Ignacio Fabián Gajst
Auditor

Gabriel Righini (Partner)
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Tº 245 - Fº 74

Federico Nicolás Weil
Chairman of the Board

EXHIBIT B

TGLT S.A.

GOODWILL AND OTHER INTANGIBLE ASSETS

TO SEPTEMBER 30, 2010 AND TO DECEMBER 31, 2009

(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

GOODWILL	Original Cost - At start of period	Original Cost - Increases	Original Cost - At closure	Cumulative depreciation - At start of period	Cumulative depreciation - For period / exercise	Cumulative depreciation - At closure	Net result - Sep 30, 2010	Net result - Dec 31, 2009
Marina Río Luján S,A,	-	(4,529,940)	(4,529,940)	-	(299,821)	(299,821)	(4,230,119)	-
Maltería del Puerto S,A,	-	(9,439,824)	(9,439,824)	-	(1,024,620)	(1,024,620)	(8,415,204)	-
Canfot S,A,	-	46,492,271	46,492,271	-	-	-	46,492,271	-
Total to Sep 30, 2010	-	32,522,507	32,522,507	-	(1) (1,324,441)	(1,324,441)	33,846,948	-
Total to Dec 31, 2009	-	-	-	-	-	-	-	-

INTANGIBLE ASSETS	Original cost - At start of period	Original cost - Increases	Original cost - Disposals	Original cost - At closure	Cumulative depreciation - At start of period	Cumulative depreciation - For period / exercise	Cumulative depreciation - At closure	Net result - Sep 30, 2010	Net result - Dec 31, 2009
Software	-	163,432	-	163,432	-	40,858	40,858	122,574	-
Brands	960	2,550	-	3,510	960	191	1,151	2,359	-
Software development	110,973	-	12,000	98,973	-	-	-	98,973	110,973
Total to Sep 30, 2010	111,933	165,982	12,000	265,915	960	(2) 41,049	42,009	223,906	-
Total to Dec 31, 2009	99,933	12,000	-	111,933	960	-	960	-	110,973

(1) Included under the item “Permanent investment profits (loss)” of the Income Statement.
(2) Included under the item “Other expenses” of the Income Statement.

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Federico Nicolás Weil
Chairman of the Board

EXHIBIT C

TGLT S.A.

INDIVIDUAL INVESTMENTS

TO SEPTEMBER 30, 2010 AND TO DECEMBER 31, 2009

(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

				Information on issuing entity						
				According to the latest financial statement issued						
Name of issuer and specifications of securities	**Nominal value**	**Book value to Sep. 30, 2010**	**Book value to Dec 31, 2009**	**Main line of business**	**Address**	**Closing date**	**Corporate equity**	**Profits (losses) for the period**	**Net Worth**	**Percentage of shareholding**
CURRENT INVESTMENTS Fund deposits in banking institutions	-	-	2,580,696	-	-	-	-	-	-	-
Total	-	-	2,580,696	-	-	-	-	-	-	-

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Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. Tº 4 - Fº 130

For the Supervisory Commission

Ignacio Fabián Gajst
Auditor

Gabriel Righini (Partner)
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Tº 245 - Fº 74

Federico Nicolás Weil
Chairman of the Board

EXHIBIT C (continued)

TGLT S.A.

INDIVIDUAL INVESTMENTS

TO SEPTEMBER 30, 2010 Y 31 DE DICIEMBRE DE 2009

(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

				Information on issuing entity						
				According to the latest financial statement issued						
Name of issuer and specifications of securities	**Nominal value**	**Book value to Sep. 30, 2010**	**Book value to Dec 31, 2009**	**Main line of business**	**Name of issuer and specifications of securities**	**Nominal value**	**Book value to Sep. 30, 2010**	**Book value to Dec 31, 2009**	**Main line of business**	**Name of issuer and specifications of securities**
LONG-TERM INVESTMENTS										
Marina Río Lujan S.A.	$100 of 1 vote each	8,998,674	-	Construction and sale of all type of real estate	Ing. Enrique Butty 220 - Piso 11 - Dpto. A - C.A.B.A. - República Argentina	Sep 30, 2010	22,076,200	(599,642)	17,997,348	49.99%
Maltería del Puerto	$100 of 1 vote each	17,618,459	2,743,890	Construction and sale of all type of real estate	Av. S. Ortíz 333 - Piso 1° - C.A.B.A. - República Argentina	Sep 30, 2010	21,536,400	3,151,778	24,304,019	75.00%
Canfot S.A.	$1 of 1 vote each	32,995,347	14,795,708	Construction and sale of all type of real estate	Av. S. Ortíz 333 - Piso 1° - C.A.B.A. - República Argentina	Sep 30, 2010	48,238,100	(3,082,615)	44,829,242	75.04%
Piedras Claras S.A.	-	-	4,838,530	Investment company	-Cerrito 507 - Ciudad de Montevideo - República Oriental del Uruguay	-	-	-	-	-
Total		59,612,480	22,378,128							

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For the Supervisory Commission

Ignacio Fabián Gajst
Auditor

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Federico Nicolás Weil
Chairman of the Board

EXHIBIT G

TGLT S.A.

ASSETS AND LIABILITIES IN FOREIGN CURRENCY

TO SEPTEMBER 30, 2010 AND TO DECEMBER 31, 2009

Item	Sep 30, 2010				Dec 31, 2009
	Type and amount of foreign currency		Current Exchange rate	Amount accounted for in pesos	Amount accounted for in pesos
ASSETS					
Current assets					
Cash and banks:					
Cash	US$	415	3.92	1,628	28,538
	Reais	183	2.33	426	392
				2,054	28,930
Banks	US$	720,078	3.92	2,822,704	476,415
Investments:					
Deposits of funds in banking institutions	US$	-	3.92	-	2,580,696
Sales credit:					
Amounts outstanding with subsidiary parties	US$	298,657	3.92	1,170,737	2,378,635
Common debtors	US$	-	3.92	-	470,035
Other credit:					
Amounts outstanding with subsidiary parties	US$	7,904	3.92	30,984	1,381,374
Insurance to accrued	US$	28,084	3.92	110,088	-
Advance payments to suppliers	US$	7,500	3.92	29,400	28,200
Total current assets				4.165.967	7.344.285
Long-term assets					
Other credit:					
Deposits as collateral	US$	26,000	3.92	101,920	97,760
Total long-term assets				101,920	97,760
Total assets				**4,267,887**	**7,442,045**

US$: United States Dollars

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with our report dated November 10, 2010
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For the Supervisory Commission

Ignacio Fabián Gajst
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Federico Nicolás Weil
Chairman of the Board

EXHIBIT G (continued)

TGLT S.A.

ASSETS AND LIABILITIES IN FOREIGN CURRENCY

TO SEPTEMBER 30, 2010 AND TO DECEMBER 31, 2009

Item	Sep 30, 2010				Dec 31, 2009
	Type and amount of foreign currency		Current Exchange rate	Amount accounted for in pesos	Amount accounted for in pesos
LIABILITIES					
Current liabilities					
Commercial debts:					
Common suppliers	US$	37,297	3.96	147,696	-
Insurance policies payable	US$	9,970	3.96	39,483	-
Provision for expenses	US$	36,372	3.96	144,032	95,000
Loans:					
Amounts outstanding with subsidiary parties	US$	-	3.96	-	1,252,100
Other liabilities:					
Accounts payable for acquisition of interest in other companies	US$	25,700,000	3.96	101,772,000	-
Total current liabilities				102,103,211	1,347,100
Total liabilities				**102,103,211**	**1,347,100**

US$: United States Dollars

TGLT

EXHIBIT H

TGLT S.A.

INDIVIDUAL INFORMATION REQUIRED BY ARTICLE NO. 64 SECTION I INC. B) OF LAW NO. 19,550

FOR THE NINE-MONTH PERIOD ENDED ON SEPTEMBER 30, 2010

(figures in pesos, denominated in accordance with the description provided in Note 3.1.)

Account	Cost of services rendered	Cost of services rendered	Cost of services rendered	Total to Sep 30, 2010	Total to Sep 30, 2009
Wages and social security contributions	3,228,179	707,346	1,075,746	5,011,271	2,725,429
Other personnel expenses	39,383	8,630	13,124	61,137	21,268
Rents and shared expenses	355,654	77,929	118,517	552,100	470,473
Professional fees	-	-	1,862,843	1,862,843	415,768
Taxes, duties, and contributions	-	-	257,069	257,069	239,033
Transportation and travel expenses	56,820	12,450	18,934	88,204	81,716
IT expenses and services	133,274	29,202	44,412	206,888	111,614
Office expenses	-	-	131,370	131,370	43,752
Insurance policies	-	-	93,753	93,753	1,242
Fixed asset depreciation	-	-	122,690	122,690	98,111
Advertising expenses	-	69,919	-	69,919	88,924
Overhead	-	-	104,843	104,843	75,495
Representation expenses	-	592	-	592	9,193
Total to Sep 30, 2010	3,813,310	906,068	3,843,301	8,562,679	-
Total to Sep 30, 2009	2,244,781	799,876	1,337,361	-	4,382,018

Signed for identification purposes
with our report dated November 10, 2010
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. Tº 4 - Fº 130

For the Supervisory Commission

Ignacio Fabián Gajst
Auditor

Gabriel Righini (Partner)
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Tº 245 - Fº 74

Federico Nicolás Weil
Chairman of the Board

TGLT

TGLT S.A.

NINE-MONTH FINANCIAL STATEMETNS TO SEPTEMBER 30, 2010

CERTIFICATION OF LITHOGRAPHED SIGNATURES

"We hereby certify the authenticity of our lithographed signatures on the above pages."

For the Supervisory Commission

Ignacio Fabián Gajst Auditor	Federico Nicolás Weil Chairman

"We hereby certify the authenticity of our lithographed signatures on the above pages."

Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. Tº 4 - Fº 130

Gabriel Righini (Partner)
Certified Public Accountant (U,B,A,)
C.P.C.E.C.A.B.A. Tº 245 - Fº 74

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

(figures in pesos denominated in accordance with the description of Note 3.1.)

1. There are no specific, significant legal burdens that bear on the Company.
2. There are no significant modifications to the Company's activity.
3. Regarding classification of amounts outstanding for investments, credit, and debts due to maturity, see Note 8.a) to **TGLT S.A.**'s individual financial statements.
4. Regarding classification of amounts outstanding for investments, credit, and debts based on the financial effects caused by maintenance of the same, see Note 8.b) to **TGLT S.A.**'s individual financial statements.

   The breakdown of investments, credit, and debts in foreign currency to September 30, 2010 is provided in Exhibit G to the individual financial statements.

   a) There are no assets or liabilities subject to adjustment clauses.

   b) The breakdown of the items which accrue interest is provided in Note 8.b) to **TGLT S.A.**'s individual financial statements.
5. Breakdown of the percentage of interest in companies provided for in Article No. 33 of Law No. 19,550:

		Interest	
Company	**Nature**	**% Capital**	**% Votes**
Maltería del Puerto S.A.	Shareholder	75,00 %	75,00 %
Canfot S.A.	Shareholder	75,04 %	75,04 %
Marina Río Luján S.A.	Shareholder	49,99 %	49,99 %

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

   The breakdown of how interest is distributed in the Company's equity is presented in Note 6 to the individual financial statements de **TGLT S.A.**
6. To the close of the fiscal year there is no credit for sales or loans to the benefit of members of the Board, members of the Supervisory Commission, or relatives up to the second degree, and there have not been any during the fiscal year.
7. The Company does not have Inventory.
8. The current value of the permanent investments has been calculated in using the proportional asset value method determined in accordance with the provision set forth in Technical Resolution No. 21 by the Argentinean Federation of Professional Advice in Economics (F.A.C.P.C.E.) on General Accounting Presentation Regulations, approved by the Professional Council of Economics of the Autonomous City of Buenos Aires (C.P.C.E.C.A.B.A.). To determine the proportional asset value, the nine-month financial statements of each company to March 30, 2010 were used.
9. There are no reserves from technical revaluations of fixed assets.
10. There are no obsolete fixed assets.
11. To September 20, 2010, the Company holds $ 190.244.189. in permanent investments. To that date, the Company had exceeded the limit provided for in Article 31 of Law No. 19,550 by $ 179.067.189.

    Furthermore, due to the process being carried out by the Company's Board of Directors to conduct the public offering of its shares, the Company has put together these financial statements in accordance with the provisions set forth by the National Securities' Commission (C.N.V.).

    In accordance with Chapter XXIII.11.11, "Article 31 of Law 19,550" of the C.N.V. text, to calculate the limit established in

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

(figures in pesos denominated in accordance with the description of Note 3.1.)

Article 31 of Law No. 19,550, it is only possible to take into account interest—at its registered value—in companies the line of business of which does not complement or is not part of the line of business of the investing company.

To September 30, 2010 the Company has interest in companies the lines of business of which complement and/or are part of the Company's line of business, and therefore, the limit established in Article 31 of Law 19,550 does not apply, based on the above paragraph.

12. The recoverable value taken into account for permanent investments was the proportional asset value, and for fixed assets, the economic use value was used

13. Insurance policies:

Risk covered		Amount insured	
		$	US$
Building	Building fire	3,500,000	-
Building	General fire	200,000	-
Building	General content theft	10,000	-
Building	Water damage	5,000	-
Financial assets	Valuables theft from safe	10,000	-
Financial assets	Theft of valuables in transit	10,000	-
Facilities	Glass	1,500	-
Facilities	Technical insurance	94,500	-
Computer assets	Theft and fire of notebooks and projectors	29,000	-
Computer assets	Reconstruction of documents	50,000	-
Personal	Mandatory life insurance	-	-
Personal	Full civil liability	1,200,000	-
Personal	D&O civil liability	-	10,000,000
Personal	E&O civil liability	-	5,000,000
Full coverage	Extraordinary expenses	350,000	-

14. There is no coverage registered according to Company Management's criteria and in the opinion of its legal consultants.

15. There are no contingencies that Company Management considers as having high probabilities of occurring or the financial effects of which—if significant—have not been entered in the books.

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

17. The company's equity is only represented by common shares.

18. In accordance with the Law on Business Corporations, the articles of incorporation, and General Resolution No. 368/2001 by the National Securities' Commission, 5% of earnings in a fiscal year must be moved to legal reserves until said reserves reach 20% of the capital, redenominated in constant currency.

Signed for identification purposes
with our report dated November 10, 2010
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. Tº 4 - Fº 130

For the Supervisory Commission

Ignacio Fabián Gajst
Auditor

Gabriel Righini (Partner)
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Tº 245 - Fº 74

Federico Nicolás Weil
Chairman of the Board

REPORT FOLLOWING LIMITED REVIEW OF QUARTERLY FINANCIAL STATEMENTS

To the members of the Board and Shareholders of **TGLT S.A.**

C.U.I.T.: 30-70928253-7

Legal address: Av. Scalabrini Ortiz 3333 - Piso 1

Autonomous City of Buenos Aires

1. We have conducted a limited review of TGLT S.A.'s (the "Company") balance sheet to September 30, 2010, and of the income statements, statements of retained earnings, and cash flow statements for the nine-month period ended on September 30, 2010. Furthermore, we have performed a limited review of the consolidated balance sheet to September 30, 2010 and of the consolidated income and cash flow statements for the nine-month period ended on September 30, 2010, of TGLT S.A. and its subsidiary companies, which are presented as additional information. Company Management is responsible for drafting and issuing the referred nine-month financial statements.

2. Our review was limited to application of the procedures established in Technical Resolution No. 7 by the Argentinean Federation of Professional Advice in Economics regarding limited reviews of nine-month financial statements, which mainly entail conducting analytical procedures regarding the figures included in the financial statements and inquiring with the Company personnel responsible for putting together the information included in the financial statements and its subsequent analysis. The scope of these reviews is much more limited than an audit, the objective of which is to express an opinion regarding the financial statement undergoing review. Consequently, we do not provide an opinion regarding the Company's assets, results of transactions, variations in net worth, and cash flow to March 31 30, 2010, or regarding the consolidated financial statements to said date.

   As mentioned in Note 3.5.d. to the consolidated financial statements, Marina Río Luján S.A.'s Inventory has been recorded considering the lower amount arising from the comparison between the book value and the technical value resulting from a report issued by independent professional experts in the matter.

   Additionally, and in accordance with the description made in Note 3.5.d. to the consolidated financial statements, the current value of identifiable net assets (Inventory) incorporated in the process of acquisition of the permanent investments in CANFOT S.A., MALTERÍA DEL PUERTO S.A. and MARINA RÍO LUJÁN S.A., is the result of a report issued by independent professional experts in the matter.

   In view of the foregoing, the Company's Management has used the technical reports described above as basis for the purposes of determining the current values of certain Inventory.

INFORME DE REVISIÓN LIMITADA DE ESTADOS CONTABLES DE PERÍODOS INTERMEDIOS (CONTINUED)

3. As was indicated in Note 1 to the consolidated financial statements, during the period that ended on September 30, 2010 the Company acquired various permanent interests in other companies, obtaining control over the same. Consequently, it is the first semester in which Company Management has put together the information jointly with that of its subsidiary companies, which is why said information has not been presented comparatively.

4. As was indicated in Note 20 to the individual financial statements, the Company exceeded the limit allowed for interest in other companies, established in Article No. 31 of Law No. 19,550, to September 30, 2010. However, because the financial statements were put together within the regulatory framework established by the National Securities' Commission (C.N.V.), and in accordance with the provisions set forth in Chapter XXIII.11.11, "Article No. 31 of Law 19,550" of the text by the C.N.V., said limit does not apply to the Company because it has interest in companies with lines of business which supplement and/or are part of TGLT S.A.'s line of business**.**

5. Based on the task carried out and in accordance with what was indicated in Section 2, we hereby establish the following:

   TGLT S.A.'s financial statements to September 30, 2010 and its consolidated financial statements to said date, detailed in Section 1—taking the matters regarding presentation referred to in Section 3 into account—have been put together in accordance with accounting regulations currently in effect in the Autonomous City of Buenos Aires and the relevant provisions set forth by the C.N.V., and contemplate all the facts and circumstances of which we are aware and regarding which we have no other observations.

6. Regarding the balances to December 31, 2009, presented in the individual balance sheet for the purposes of comparing, on March 9, 2010 we issued our audit report, which was favorable with one unspecific exception due to limitations to the scope that did not allow us to audit the Company's investment in PIEDRAS CLARAS S.A. to December 31, 2009.

7. In fulfillment of the provisions currently in effect, we hereby report the following:

   a) TGLT S.A.'s individual financial statements and its consolidated financial statements are included in the "Inventory and Amounts outstanding" book, and are in compliance with the provisions set forth in the La won Business Corporations and the relevant resolutions issued by the National Securities' Commission;

   b) TGLT S.A.'s financial statements and its consolidated financial statements are based on accounting entries made in accordance with the law from a formal standpoint;

   c) We have read the summarized report and additional information to the notes to the financial statements required by Article No. 68 of the Regulation by the Buenos Aires Stock Exchange, and have nothing to comment regarding the same within the scope of our powers;

   d) To September 30, 2010 the debt incurred to the benefit of the Integrated Pension System that resulted from the accounting entries and liquidations by the Company amounted to \$ 423.298, not being due and payable to said date.

Autonomous City of Buenos Aires, November 10, 2010.

Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. Tº 4 - Fº 130

Gabriel Righini (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Tº 245 - Fº 74

REPORT BY SUPERVISORY COMMISSION

Shareholders of

TGLT S.A.

As Supervisory Commission of TGLT S.A., and in accordance with the provisions set forth in paragraph 5 of Article No. 294 of Law No. 19,550 and the Buenos Aires Stock Exchange Regulation, we have conducted a limited review of the documents detailed in paragraph I below. Company Management is responsible for drafting and issuing said documents within the scope of the duties that are exclusively theirs.

I. DOCUMENTS SUBJECTED TO THE LIMITED REVIEW

a) Assets status report to September 30, 2010.

b) Income statement for the nine-month period ended on September 30, 2010.

c) Statement of retained earnings for the nine-month period ended on September 30, 2010.

d) Cash flow statement for the nine-month period ended on September 30, 2010.

e) Notes 1 to 21 to the nine-month consolidated financial statements and Exhibits A, B, C, G, and H.

f) Consolidated assets status report to September 30, 2010.

g) Consolidated income statement for the nine-month period ended on September 30, 2010.

h) Consolidated cash flow statement for the nine-month period ended on September 30, 2010.

i) Notes 1 to 14 to the consolidated nine-month financial statements and Exhibits A, B, C, G, and H.

j) Additional information required by Article No. 68 of the Buenos Aires Stock Exchange Regulation.

k) Summarized report established in General Resolution No. 368/01 by the National Securities Commission.

II. SCOPE OF THE LIMITED REVIEW

Our task was carried out in accordance with the auditing regulations in effect. Said regulations require application of the procedures established in Technical Resolution No. 7 by the Argentinean Federation of Professional Advice in Economics regarding the limited review of nine-month financial statements, and include verifying the congruence of the documents reviewed and the information regarding company decisions presented in minutes, and whether said decisions are in compliance with the law and articles of incorporation 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.'s external auditors, Adler, Langdon, Hasenclever & Asociados, who issued their report on November 10, 2010 in accordance with the auditing regulations currently in effect which apply to limited reviews of nine-month financial statements.

A limited review mainly entails applying analytical procedures to accounting information, and inquiring with 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. Therefore, we have not expressed such an opinion.

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

Likewise, the provisions set forth in Article 294 of the Law on Business Corporations have been fulfilled.

REPORT BY SUPERVISORY COMMISSION (CONTINUED)

III. PRELIMINARY CLARIFICATIONS

a) As was indicated in Note 1 to the consolidated financial statements, during the period that ended on September 30, 2010 the Company acquired various permanent interests in other companies, obtaining control over the same. Due to the above, this was the first semester in which Company Management put together the information jointly with that of its subsidiary companies, and therefore, said information is not presented comparatively.

b) As was indicated in Note 3.5.d. to the consolidated financial statements, Marina Río Luján S.A.'s Inventory has been recorded taking into account on the lesser amount resulting from a comparison between the book and technical values found in a report by independent professional experts on the matter.
Additionally, in accordance with the description provided in the same note, the current value of the identifiable net assets (Inventory) incorporated in the process of acquisition of permanent investments in the companies CANFOT S.A., MALTERÍA DEL PUERTO S.A., and MARINA RÍO LUJÁN S.A. comes from a report by independent professional experts on the matter.
Therefore, Company Management has based its determination of the current values of certain Inventory on the technical reports referred to above.

c) As was indicated in Note 20 to the individual financial statements, the Company exceeded the limit allowed for interest in other companies, established in Article No. 31 of Law No. 19,550, to September 30, 2010. However, because the financial statements were put together within the regulatory framework established by the National Securities' Commission (C.N.V.), and in accordance with the provisions set forth in Chapter XXIII.11.11, "Article No. 31 of Law 19,550" of the text by the C.N.V., said limit does not apply to the Company because it has interest in companies with lines of business which supplement and/or are part of TGLT S.A.'s line of business

d) As was indicated in Note 9 to the consolidated financial statements enclosed, the Company shows a negative working capital of $ 218,035,619. This circumstance is the result of having acquired permanent investments in other companies, as is referred to in Note 19 to the individual financial statements. This situation has been remedied.

e) Regarding the amounts outstanding to December 31, 2009, presented in the individual balance sheet for the purposes of comparing, on March 9, 2010 we issued our audit report, which was favorable with one unspecific exception due to limitations to the scope that did not allow us to audit the Company's investment in PIEDRAS CLARAS S.A. to December 31, 2009. On March 9, 2010, the Supervisory Commission issued a report with the same conclusion.

Regarding the balances to September 30, 2009, presented herein for comparative purposes in the individual income statement, the individual profit and loss Statement and the individual cash flow statement, on December 11, 2009, the auditors have issued a favorable audit report, with an undetermined exception due to scope limitations, which did not enable them to audit the Company's investment in PIEDRAS CLARAS S.A. to September 30, 2009, and a mention as a result of the presentation of comparative information due to the special purpose of said financial statements. On December 11, 2009, the Supervisory Commission issued a report with the same conclusion.

IV. CONCLUSION

Based on our review, within the scope provided for in Chapter II, and regarding the valuation of certain Inventory, in accordance with what was stated in Section c) of Chapter III, we hereby report that the TGLT S.A.'s financial statements to September 30, 2010 and its consolidated financial statements to said date, detailed in Chapter I, bearing in mind the matters regarding presentation referred to in Chapter III, Sections a) and b), have been put together in compliance with accounting regulations currently in effect in the Autonomous City of Buenos Aires and the relevant regulations by the C.N.V., and contemplate all the facts and circumstances of which we are aware and regarding which we have no further observations.

REPORT BY SUPERVISORY COMMISSION (CONTINUED)

Additionally we hereby state that:

a) The Summarized Report established in General Resolution No. 368/01 by the National Securities Commission includes the information required by Exhibit I of Heading VII of the referred resolution.

b) The "additional information required by Article No. 68 of the Buenos Aires Stock Exchange Regulation” is presented reasonably from all the relevant standpoints, 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 1 are taken from accounting entries made in compliance with legal provisions currently in effect, as far as their formal aspects.

d) TGLT S.A.’s individual financial statements and its consolidated financial statements are entered in the “Inventory and Amounts outstanding” book.

e) In accordance with the requirements contained in General Resolution No. 340 by the C.N.V regarding the Independence of external auditors and the quality of auditing policies they apply, and regarding the Company’s accounting policies, the external auditor’s report described above shows that the auditing regulations currently in effect in the Republic of Argentina which include requirements regarding independence have been applied, and there are no observations regarding the application of said regulations and professional accounting regulations in effect in the Republic of Argentina.

f) In the exercise of our duty to ensure legality, during the period we have applied the procedures described in Article No. 294 of Law No. 19,550, which we deem necessary for these circumstances, having no significant observations on the matter.

g) Regarding the surety for members of the Board, current regulations have been fulfilled by taking out surety bond insurance.

Autonomous City of Buenos Aires, November 10, 2010

IGNACIO FABIAN GAJST

Chairman of Supervisory Commission