

TGLT

**INTERIM CONDENSED INDIVIDUAL AND
CONSOLIDATED FINANCIAL STATEMENTS**

TGLT S.A.

AS TO JUNE 30, 2014 (SIX-MONTH PERIOD)

(PRESENTED COMPARATIVELY)

INTERIM CONDENSED FINANCIAL STATEMENTS

AS TO JUNE 30, 2014

Presented comparatively - See Note 3

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REPORTING SUMMARY

TGLT S.A.

AS TO JUNE 30, 2014 (SIX-MONTH PERIOD)

REPORTING SUMMARY

FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2014

I. BRIEF OVERVIEW OF THE COMPANY OPERATIONS DURING THE PERIOD ENDING ON JUNE 30, 2014

I.1. Relevant events during the period

Comprehensive amendment to TGLT Bylaws

On June 18, 2014 TGLT (hereinafter the Company) Ordinary and Extraordinary Shareholders' Meeting approved a comprehensive amendment to the Company Bylaws, particularly to Sections Four, Seven, Nine, Twelve, Thirteen, Fourteen, Fifteen and Sixteen.

The purpose of such amendment was to include within the activities already included in Section Four (Object) TGLT role as financial trustee, among other related activities; to include in Section Nine (Directors faculties) the Board of Directors' capacity to enter into trust agreements as per the Company business activity and finally, to amend some sections in the Bylaws to reflect changes derived from Law 26831, its regulatory decree and the new ordered text of CNV (Argentine Securities Exchange Commission) regulations.

Merge of Canfot S.A. with Maltería del Puerto S.A.

Canfot SA (TGLT subsidiary) Ordinary and Extraordinary General Shareholders' Meeting on June 16, 2014 approved the merge by absorption of Canfot SA and Malteria del Puerto SA (TGLT subsidiary), being Canfot SA the Incorporating continuing company and Maltería del Puerto, the incorporated company.

The reason for this merge are the benefits resulting from the synergies of both companies given the fact that the real estate undertaking managed by Maltería del Puerto is almost completed, while Canfot SA undertaking is under full development. Besides, it contributes to simplifying TGLT administrative and financial structure, as Canfot and Malteria del Puerto are TGLT subsidiaries subject to a common TGLT control, and benefit from a centralized management, avoiding cost duplication.

Such merge has not been yet approved by the relevant controlling authorities and entities. The restructuring date was agreed for July 1, 2014.

Issuance of Corporate Notes Classes V and VI

Within the Global Scheme for the issuance of Corporate Notes authorized by the COMISIÓN NACIONAL DE VALORES by Resolution 16853 dated July 12, 2012 on March 7, 2014 the Board of Directors approved the issuance of Corporate Notes Classes V and VI for a par value up to the equivalent to one hundred and fifty million pesos (\$ 150.000.000), simple, at a variable rate to be effective at eighteen (18) and thirty (30) months -respectively- as from the date of issuance. Such Board decision was adopted *ad referendum* of what the Company General Ordinary Shareholders' Meeting decided as regards its own scope of responsibilities. The Meeting held on April 30, 2014 passed the renewal of power delegation and ratified the actions taken by the Board of Directors.

On May 27, 2014 the Company has given notice of the result of such issuance, with the following issuing conditions:

	Class V	Class VI
Amount issued	ARS 50,300,000	ARS 15,842,677
Currency of payment	Pesos	Pesos
Interest Rate	Badlar Private + 500 bps	Badlar Private + 549 bps
Maturity date	November 30, 2015	November 29, 2016
Amortization	3 consecutive installments, as from May 29, 2015	4 equal consecutive installments, as from February 29, 2016
Payment of interests	Coupon on a quarterly basis	
Payment of Capital	Simultaneously	
Rating	BBB+ by FIX SCR S.A. Agente de Calificación de Riesgo (former Fitch Argentina Calificadora de Riesgo S.A.)	
Markets	Buenos Aires Stock Exchange & the Electronic Open Market	
Law of application	Argentina	

Changes in the Board of Directors composition

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FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2014

On April 8, 2014, the Shareholders' Meeting accepted the resignation of Ezequiel Segal as Director and of Cynthia Lorena Vatrano Natale as substitute director. Also on April 8, 2014, the Supervisory Committee appointed as per Section 258, second paragraph of the Business Organizations Act N° 19.550, and amendments and up to the next Company shareholders' meeting the replacing directors, as follows: replacing Ezequiel Segal, his substitute director, Rodrigo Javier Loes Arnaiz, assumed as Company Director; replacing Rodrigo Javier Loes Arnaiz, Luciano Alexis Loprete assumed the position of substitute Director and finally, replacing Cynthia Lorena Vatrano Natale, Alejandro Belio assumed as Company substitute Director. The new directors appointed on such date, are "office-holder" as per the criteria of the Regulations of the Argentine Securities and Exchange Commission and have accepted their appointments on such date.

On April 30, 2014 the Ordinary General Meeting ratified the appointment of Natalia Maria Fernandes Pires, prior substitute director to the resigning director Marcelo Chaladovsky, as company director replacing him, and of Roberta Giraldes Frizzo as substitute director in the place of Natalia Maria Fernandes Pires.

On June 18, 2014 the Ordinary and Extraordinary General Meeting ratified the decision of the Supervisory Commission (April 8, 2014) confirming the appointment of the directors previously mentioned.

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

Director	Position in TGLT	Capacity
Federico Nicolás Weil	President /Director	Office holder
Carlos Augusto Leone Piani	Vice-president / Director	Office holder
Mariano Sebastián Weil	Director	Office holder
Rodrigo Javier Loes Arnaiz	Director	Office holder
Marco Racy Kheirallah	Director	Office holder
Natalia María Fernades Pires	Director	Office holder
Alejandro Emilio Marchionna Faré	Director	Independent
Mauricio Wior	Director	Independent
Alejandro Belio	Substitute	Office holder
Saulo de Tarso Alves de Lara	Substitute	Office holder
Rafael Ignacio Soto	Substitute	Office holder
Luciano Alexis Loprete	Substitute	Office holder
Marcelo Ferracciu	Substitute	Office holder
Roberta Giraldes Frizzo	Substitute	Office holder
Daniel Alfredo Vicien	Substitute	Independent
Aldo Raúl Bruzoni	Substitute	Independent

REPORTING SUMMARY

FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2014

I.2. Summary of our real estate undertakings

Project	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Caballito	Astor Núñez	Venice	Metra Puerto Norte	FACA Foster (denominación provisoria)	Forum Puerto del Buceo
Location	Rosario, Santa Fe	Bajo Belgrano, City of Buenos Aires	Palermo, City of Buenos Aires	Caballito, City of Buenos Aires	Núñez, City of Buenos Aires	Tigre, Buenos Aires	Rosario, Santa Fe	Rosario, Santa Fe	Montevideo, Uruguay
Segment	High/Medium-High	High	Medium-High	Medium-High	Medium-High	High/Medium- High	Medium	High/Medium- High	High
Type	Urban Complex	Urban Complex	Multifamily	Multifamily	Multifamily	Urbanization	Urban Complex	Urban Complex	Urban Complex
Characteristics	Coastal	Park	Urban	Urban	Urban	Coastal	Coastal	Coastal	Coastal
Year of Acquisition	2008	2008	2010	2011	2011	2007	2011	2011	2011
Plot of land (m2)	43,000	13,000	3,208	9,766	4,759	320,000	46,173	37,827	10,765
Area for sale (m2)	52,639	40,066	14,759	31,114	20,317	Single family plots of land: approx 22,300 Dwellings and commercial uses approx, 208,600	68,646	63,629	48,853
Units for sale	452	154	210	500	298	Single family plots of land: approx, 24 Dwellings and commercial uses: Approx, 2,600	1,299	491	307
Other units for sale	Parking lots 525 Marinas: 85	Parking lots: 400	Residential parking lots: 204 Commercial parking : 171	Parking lots: 502	Parking lots: 300	Parking lots: approx, 2,967 Boat parkings and marinas: approx, 444	Parking lots: 881	Parking lots: 836	Parking lots: 298
Total estimated PSV (millions of ARS)	442.8	1,134.9	489.7	574.2	506.9	Approx. 5.284.2	1.501.7	1.557.1	US\$ 154.9
VPV launched (millions of ARS)	442.8	1,134.9	489.7	311.1	506.9	748.0	485.4	-	US\$ 154.9

TGLT S.A.

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Project	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Caballito	Astor Núñez	Venice	Metra Puerto Norte	FACA Foster (provisory name)	Forum Puerto del Buceo
Area sold as to 30/06/14 (m2)	52,332	34,137	12,719	5,750	10,205	12,737	10,258	-	12,959
<i>% of the total launched</i>	99%	85%	86%	33%	50%	37%	45%	-	27%
Units sold as to 30/06/14	449	125	182	95	158	171	197	-	121
<i>% of the total launched</i>	99%	81%	87%	33%	53%	36%	46%	-	39%
Other units sold as to 30/06/14	Parking lots 521 Marinas: 84	Parking lots 262	Residential Parking lots: 152 Commercial Parking lots: 171	Parking lots 79	Residential Parking lots: 94 Commercial Parking lots: 20	Parking lots 156 Boat parking and marinas 105	Parking lots 70	-	Parking lots 140
Secured sales as to 30/06/14 (millions of ARS)	435.3	743.1	380.8	62.0	189.9	232.7	171.9	-	US\$ 52.9
<i>% of the total launched</i>	98%	65%	78%	20%	37%	31%	35%	-	34%
Secured sales during 2014 (millions of ARS)	8.8	73.0	18.1	-	22.5	40.9	40.1	-	US\$ 5.5
Building progress as to 30/06/14 (monetary budget execution, excl. plot of land)	99%	68%	57%	3%	24%	1%	-	-	10%
Building progress as to 30/06/14 (monetary budget execution, excl. plot of land)	99%	72%	76%	20%	36%	2%	-	-	31%
Stage	Construction and Delivery	Construction	Construction	Construction	Construction	Construction	Product Design and Granting of Approvals	Product Design and Granting of Approvals	Construction

REPORTING SUMMARY

FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2014

I.3. Outstanding achievements on our real estate undertakings during the period

The following are the most outstanding achievements during the period:

Forum Puerto Norte

- **Approvals**
 - Negotiations before the Municipality to obtain the final permissions for End of Building Works are in progress: drawings have been submitted as per building works in buildings ONE, TWO, THREE, SEVEN, EIGHT, NINE, TEN, Amenities, Cube A and Marina.
 - The Empresa Provincial de Electricidad (Provincial Electricity Company) will soon place the definite energetic cells.
- **Progress**
 - 80% of owners have taken possession of their units.
 - Delivery of units for possession is ongoing. All buildings are under Provisory Reception and with owners living in the premises, except for Buildings TWO, THREE and NINE which are under Definite Reception. Common areas and amenities are finished and delivered to the consortium (multi-purpose rooms, indoor swimming-pool, Gym, outdoor swimming-pool, playground area for Kids and Tennis courts and business center). Both basements for parking are also finished and being used by the owners.
 - The facilities for access controls and fire detection are in the bidding process; these services shall be assigned during August.
- **Showroom and commercialization**
 - The Project is almost entirely sold, with only 3 units in stock, whose commercialization is in charge of Lamelas real estate agent. The commercial effort is oriented to delivery activities and post-sale of functional units.

Forum Alcorta

- **Approvals**
 - Simultaneously with PVO3 for Stage I, the drafting of drawings for the pre-horizontality measurements is under bidding.
 - The final approval for the provision of gas has been submitted and proceeds with no inconveniences.
 - Edenor is carrying out electrical connection works in the transformer on Ramsay street where it will access to medium and high voltage. Medium voltage will be distributed internally to the transformers in each building.
- **Progress**
 - In Tower ONE finishings on the floors are in process only remaining mounting the terrace walkway and stairs. External painting works in the tower are in progress. The ground floor ceiling and basement on Ramsay street are in process.
 - In Tower TWO mounting works of the curtain wall and aluminum carpentry have been started and have reached floor 8 partially. Hydraulic closing will be done every 5 floors to allow finishing works on the lowest floors.
 - In Juramento building partial demolition works for the execution of vertical nuclei have been started. Masonry has been hired to begin building works on the building superintendency office to enable delivery of stage I. works on the building structures are in progress. Thermomechanical installation has been hired.
 - The basement access ramp from Catañeda street is in progress. The perimeter fence on Ramsay street is being completed to finish building works on the foundations of the guardhouse.
 - The completion of building Works for Tower ONE shall be in the fourth quarter 2014 and of Tower TWO and Juramento in the first quarter 2015.
- **Showroom and commercialization**
 - The showroom "container" has been removed in July 2014 to make space for building works on parkings for the visits, projected on such area. The commercial offices shall be placed in TGLT offices.

Astor Palermo

- **Approvals**

REPORTING SUMMARY

FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2014

- Municipal architectural drawings for modifications submitted before the CABA have not yet been registered.
- The room for electrical gauges has been approved and the supply agreement with the service supplier has been subscribed.
- **Progress**
 - The main contractor is finishing slab works. Masonry works are now on floor 24 and plastering and coating works are in progress.
 - The placement of frameworks is still in progress and so is the installation of sliding doors-windows (reaching floor 10). Bathroom and kitchen finishing and ceramic floor collocation is progressing. Electric, sanitary and thermo mechanical installation continue in basements and floors together with brick laying.
 - Waterproofing works in the ground floor and terraces have began as so have painting works in the lowest floors and delivery and placement of kitchen furniture.
 - Lift equipments arrived to the premises at the end of June and their mounting shall start in the next days.
 - Wooden floor and marble works contracts were assigned. Biddings for kitchen equipment, weak current systems and lighting devices are being analyzed.
- **Showroom and commercialization**
 - With a stock of only 28 units over a total of 210, the showroom located on Beruti street is still operating, exclusively through our own sales strength.

Astor Caballito

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

Astor Núñez

- **Approvals**
 - The file on "Modification of ongoing building works" is still pending registration.
 - Edenor must approve electrical supply to the General Services Gauge on the commercial premises so that each owner can request its own individual electrical connection.
 - The permit for the extension of gas connection has been granted enabling the beginning of works.
 - Electrical supply on Vedia street has been approved for 90 days now. However, the connection has not been carried out to this date.
- **Progress**
 - Commercial premises have been completed and are ready for delivery to their respective owners. One of them is being redecorated for the first tenant.
 - Sub walls from the tower have been 85% completed. In the course of the works they needed to be provisory braced to avoid eventual movements of the ground. The braces were removed after the basement slab was poured. At the moment the building works are in the stage of slab pouring on the ground floor. The basements on the perimeters are 65% completed.
 - The provision of sanitary installations is to be assigned in the short term, and we are now awaiting the supply and mounting of the tower lifts.
 - Aluminum carpentry is in bidding process as well as the supply of bathtubs. Next bidding will be for thermo mechanical installations.
- **Showroom and commercialization**
 - The showroom re opened its doors during July, with an office on Pico street.
 - At present, commercialization is carried out jointly between our own sales strength and Tizado real estate agent.

REPORTING SUMMARY

FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2014

Venice

- **Approvals**
 - The Municipality of Tigre granted the permit for the execution of the entire project.
 - The drawings for the construction of the buildings from the first stage have been submitted before Private Works.
- **Progress**
 - A la fecha, se encuentran finalizadas las tareas de movimiento de suelos de la calle Perú, a la vez que se ha avanzado con los trabajos sobre el sector Boulevard de la Memoria. Con esto, los movimientos de suelos de la Etapa I registran un 90% de avance.
 - As to this date, works to move the ground on Peru Street are finished and ground movements on Boulevard de la Memoria are in progress. This means 96% progress in ground movement from Stage I has been completed.
 - Ha finalizado el proceso de licitación adjudicándose a la empresa Obras y Sistemas S.R.L. la obra correspondiente a los edificios de la primera etapa.
 - The beginning of buildings works is expected for the third quarter 2014.
- **Showroom and commercialization**
 - TGLT keeps on working with Achaval Cornejo, with an important team within the showroom.
 - As from June a commercialization system in 24 fixed installments in pesos has been implemented as an alternative to the traditional plan.

Metra Puerto Norte

- **Approvals**
 - The Masterplan has been completed and shall be submitted for registration during the month of August.
 - The request for the provision of gas and electricity have been submitted before Litoral Gas and EPE respectively.
 - Drawings for Stage I of works in Metra have been prepared and submitted for approval before the Municipality of Rosario.
- **Progress**
 - The project stage has been completed. To the date, the documentation on architecture and engineering for bidding has been received.
- **Showroom and commercialization**
 - Sales are made through the showrrom and in Metra stand located in Shopping Alto Rosario together with Lamelas real estate agent, with 50% of sales strength in both premises.

Faca Foster (provisory name)

- **Approvals**
 - The Masterplan has been completed and shall be submitted for registration during the month of August.
 - The request for the provision of gas and electricity have been submitted before Litoral Gas and EPE respectively (Masterplan).
- **Progress**
 - FMR has submitted the documentation related to blocks C and D and will soon submit that from block A. The report on progress of bidding engineering (technical specifications) has been received from assessors.
- **Showroom and commercialization**
 - TGLT is progressing in the enlargement of the showrrom that is at present used by Metra for launching the project first stage.

Forum Puerto del Buceo

- **Approvals**

REPORTING SUMMARY

FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2014

- The project has undergone changes, giving place an increase in the number of basements and units in stages 2 and 3. Such changes have been submitted before the IMM (Intendencia Municipal de Montevideo) for approval. For the time being, building works progress as per the construction permit granted and ratified by IMM in 2013.
- **Progress**
 - *Excavations:* the contractor has completed 100% of the Works originally contracted; however, the area for the new basement parkings has been added to his services.
 - *Main Contractor:* so far Norte Construcciones has poured the slab on the ground floor of nuclei A to E, and is now working on the structure in this level, placing bases. As regards the foundations, the reinforced concrete from the bases in the area of Stage 3, basements under the gym and the swimming pool is being executed. Below the central patio, the reinforced concrete structure on basement 2 (areas K1 and L) has been started. Besides, surrounding fences for basements of nuclei A to E have been executed and the execution of surrounding fences in basements of stage 3 has been started.
 - *Electrician:* Diego Suarez S.A. continues with the executive project, and has begun with reinforced-concrete grooving for grounding works
 - *Sanitary installations:* Wiser Ltda has been hired for sanitary installation, and has began the waste disposal piping for the basements on nuclei A, B and C. Wiser Ltda is participating in the executive project together with the rest of the hired companies.
 - *Engineering:* Norte keeps on with project engineering jointly with Carlos Ott and Carlos Ponce de León architecture studio, including installation and structure.
 - *Tenders:* final contracting details for lift execution are under negotiation; meetings are being held with potential candidates for thermal conditioning and fire protection; likewise, we have called for bids on aluminum and glass carpentry while the bidding process for wood carpentry and gas installation is about to start
 - *Work progress:* including the excavations, building works have progressed 10% in stage 1. It can be observed above the level of the surrounding fence, with three cranes working in the site and 150 people assigned.
- **Showroom and commercialization**
 - The commercialization in the showroom located at the World Trade Center goes on, with TGLT own sales strength and that of four external brokers: Meikle, Tizado, Foti and Covello. The showroom move to the building premises is expected for September.

Workcenter (TGLT acts as a trustee in this Project)

- **Approvals**
 - The Municipality of Vicente López requested a new drawing submission for change of Professional. However, such submission has not been carried out yet, as the main contractor has still not been appointed.
- **Progress**
 - Bidding of the main contractor is complete. However, it is still not assigned as financing for the beginning of building works has not been closed.
 - The LEED advisor has been appointed, as well as the electrical and thermo mechanical advisors.

REPORTING SUMMARY

FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2014

- **Financing**

- Submissions before the CNV for the placement of trust securities in the capital market for project financing have been carried out. Besides the documentation for the trust, the CNV required to TGLT its inscription in the Non-financial Guarantee Record Book in its capacity of trustee within the trust in charge of project execution. The product of such placements shall be allocated to project building, and its repayment shall be related to the exploitation of the property, its lease as well as its final sale.

II. FINANCIAL STRUCTURE

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

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

(**) Financial statement presented as per IFRS

III. INCOME STRUCTURE

	Jun 30, 2014 (*)	Jun 30, 2013 (*)	Jun 30, 2012 (*)	Jun 30, 2011 (**)
Operating income	(14,236,857)	(99,254,489)	(56,056,710)	(20,025,525)
Other expenses	(212,728)	(223,521)	(250,869)	(33,963)
Financial results:				
Exchange difference	(36,194,026)	(29,577,666)	(23,448,512)	(3,678,270)
Financial income	56,080,124	129,534,771	11,691,410	2,194,377
Financial costs	(16,856,884)	(12,245,582)	(4,533,858)	(2,385,037)
Other net income	1,507,163	3,123,497	186,142	1,105,548
Income for the period before Income Tax	(9,913,208)	(8,642,990)	(72,412,397)	(22,822,870)
Income Tax	8,968,491	(2,608,807)	25,150,184	3,585,361
Income for the period	(944,717)	(11,251,797)	(47,262,213)	(19,237,509)
Other comprehensive income for the period	194,276	657,272	3,829,804	474,039
Comprehensive income for the period	(750,441)	(10,594,525)	10,001,306	15,369,778

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

(**) Financial statement presented as per IFRS.

IV. STRUCTURE OF CASH GENERATION OR APPLICATION

	Jun 30, 2014 (*)	Jun 30, 2013 (*)	Jun 30, 2012 (*)	Jun 30, 2011 (**)
Funds (used in) brought about by operating activities	(58,640,410)	(21,671,953)	(25,158,728)	(45,069,636)
Funds (used in) brought about by investing activities	(3,272,877)	(1,610,023)	(3,180,287)	(2,311,440)
Funds (used in) brought about by financing activities	99,596,409	58,438,613	7,395,499	1,744,629
Total funds (used in) generated by during the period	37,683,122	35,156,637	(20,943,516)	(45,636,447)

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

(**) Financial statement presented as per IFRS.

TGLT S.A.

REPORTING SUMMARY

FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2014

I. STATISTIC INFORMATION

Information on the evolution of the number of Company employees:

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

TGLT S.A.

REPORTING SUMMARY

FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2014

Information concerning evolution on sales:

	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Caballito	Astor Núñez	Venice	Forum Puerto del Buceo	Metra Puerto Norte	FACA Foster (provisory name)	Total
Commercialised units										
During the quarter ended on 30.06.14	3	2	4	-	6	12	3	19	-	49
During the quarter ended on 30.06.13	3	7	9	(16)	31	-	13	-	-	47
During the quarter ended on 30.06.12	2	9	20	26	-	4	7	-	-	68
During the quarter ended on 30.06.11	33	5	46	25	12	-	-	-	-	121
During the semester ended on 30.06.14	5	6	8	-	15	25	8	39	-	106
During the semester ended on 30.06.13	11	12	15	(16)	44	6	35	-	-	107
During the semester ended on 30.06.12	7	11	20	70	16	35	41	-	-	200
During the semester ended on 30.06.11	77	16	59	25	12	-	-	-	-	189
Accrued as to 30.06.14	449	125	182	95	158	171	121	197	-	1,498
Secured sales (1)										
Units sold for the period										
During the quarter ended on 30.06.14	5,586,364	37,890,399	8,859,622	-	11,127,542	21,274,063	25,487,491	23,065,693	-	133,291,174
During the quarter ended on 30.06.13	6,510,885	92,362,819	22,227,735	(11,331,823)	34,879,110	-	65,885,405	-	-	210,534,131
During the quarter ended on 30.06.12	6,177,019	28,716,226	24,984,732	15,973,612	-	1,084,911	7,533,724	-	-	84,470,224
During the semester ended on 30.06.14	8,829,273	73,039,215	18,148,993	-	22,489,082	40,887,311	44,061,878	40,142,657	-	247,598,408
During the semester ended on 30.06.13	9,889,622	109,651,660	30,567,432	(11,331,823)	46,100,587	5,253,881	77,104,075	-	-	267,235,434
During the semester ended on 30.06.12	12,771,443	33,473,981	24,984,732	41,280,655	11,879,406	11,530,679	65,370,828	-	-	201,291,724
Adjustments of sales on previous periods (2)										
During the quarter ended on 30.06.14	25,576,928	14,758,992	5,242,780	-	(1,031,393)	8,721,772	10,690,648	-	-	63,959,726
During the quarter ended on 30.06.13	(49,944,188)	(51,572,092)	7,688,065	-	1,021,884	2,439,268	5,476,793	-	-	(84,890,270)
During the quarter ended on 30.06.12	6,924,280	5,192,845	122,117	4,559,204	1,050,710	(1,378,240)	13,445,409	-	-	29,916,325
During the semester ended on 30.06.14	24,422,990	13,153,635	34,403,044	-	(8,900,766)	(4,141,975)	58,922,385	-	-	117,859,312
During the semester ended on 30.06.13	(33,204,863)	(35,987,332)	15,775,296	-	4,716,837	4,736,615	10,398,275	-	-	(33,565,172)
During the semester ended on 30.06.12	9,398,215	10,438,725	885,373	(840,863)	(1,011,088)	8,956,682	(127,420)	-	-	27,699,624

TGLT S.A.

REPORTING SUMMARY

FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2014

Information concerning evolution on sales (continued):

Total sales										
During the quarter ended on 30.06.14	31,163,291	52,649,391	14,102,402	-	10,096,149	29,995,834	36,178,139	23,065,693	-	197,250,900
During the quarter ended on 30.06.13	(43,433,303)	40,790,727	29,915,800	(11,331,823)	35,900,994	2,439,268	71,362,198	-	-	125,643,861
During the quarter ended on 30.06.12	13,101,299	33,909,071	25,106,849	20,532,816	1,050,710	(293,329)	20,979,133	-	-	114,386,549
During the quarter ended on 30.06.11	22,728,619	12,810,408	43,148,137	10,569,817	12,828,049	-	-	-	-	102,085,030
During the semester ended on 30.06.14	33,252,262	86,192,849	52,552,037	-	13,588,317	36,745,336	102,984,263	40,142,657	-	365,457,721
During the semester ended on 30.06.13	(23,315,241)	73,664,328	46,342,728	(11,331,823)	50,817,424	9,990,496	87,502,350	-	-	233,670,262
During the semester ended on 30.06.12	22,169,658	43,912,706	25,870,105	40,439,792	10,868,318	20,487,361	65,243,408	-	-	228,991,348
During the semester ended on 30.06.11	60,142,504	86,544,002	52,124,923	10,569,817	12,828,049	-	-	-	-	222,209,295
Accrued as to 30.06.14	435,316,500	743,074,138	380,785,377	62,001,450	189,854,864	232,715,002	430,283,935	171,910,874	-	2,645,942,140

See Note [37]. Segment information., for more details about the projects.

(*) Amounts denominated in Argentine Pesos net after Value-added tax.

(**) Corresponds to adjustments related to variations on the exchange and the rate CAC by which certain purchase agreements entered into previous periods are adjusted, as well as those secured on previous periods.

REPORTING SUMMARY

FOR THE SIX-MONTH PERIOD ENDED ON JUNE 30, 2014

II. MAIN INDICATORS, RATIOS OR RATES

Rate	Formula	Jun 30,2014	Jun 30,2013	Jun 30,2012	Jun 30,2011
Liquidity	Current Assets / Current Liabilities	1.15	1.16	1.40	1.88
Creditworthness	Shareholders' equity / Liabilities	0.12	0.23	0.48	0.83
Fixed capital	Non current assets / Total Assets	0.15	0.15	0.15	0.16
Profitability	Net results for the year / Average Shareholders' equity	(0.005)	(0.06)	(0.20)	(0.07)

III. OUTLOOK

In the context of economic uncertainty, TGLT managed to sell in this quarter two units more than in the same period of the previous year (49 units sold), while increasing its total sales 65% when the year-to-year variation of CAC index has been 32.5%. However, this growth is limited and conditioned to the expectations on the consequences that certain events in the country economy might bring about.

Although sales have been limited, inflation acceleration and the limitations on dollar acquisition have induced our clients to accelerate the cancellation of payments. Client collections reached ARS 237 million in this period, in the concept of advanced installments of existing clients, and accelerated payment plans of new sales. This, together with the issuance of corporate notes during the previous quarter enable us face the rest of the year with availabilities of ARS 159 million which bring about wide financial flexibility.

Considering this, during 2014 the Company shall focus on the consolidation of ongoing projects, as regards commercialization and building work progress. In this sense, in the following months we shall be finishing delivery of Forum Puerto Norte, in Rosario and in the second half of the year the delivery of Tower One of Forum Alcorta in Buenos Aires shall be completed. Besides, TGLT has planned the launching of the first stage of a new Premium Project in the city of Rosario, provisory called Faca Foster, which greatly complements TGLT portfolio. At the same time, Venice shall keep on launching new stages.

Likewise, the Company shall keep on actively arranging the acquisition of land for new projects in Buenos Aires metropolitan area, mainly by transactions of land exchange for completed units, as to minimize cash stagnation, which should be ready to be used in ongoing projects.

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



**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

TGLT S.A.

AS TO JUNE 30, 2014

(For the six-month period)

TGLT S.A.

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

FISCAL YEAR NO. 10 STARTED ON JANUARY 1, 2014

INTERIM CONDENSED FINANCIAL STATEMENTS AS TO JUNE 30, 2014

BELONGING TO TGLT, PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

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

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

- Bylaws: June 13, 2005
- Last amendment: November 28, 2012

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

Bylaws maturity date: June 12, 2014

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

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

Information about controlling companies: See Note 21 to the consolidated financial statements.

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

Signed for identification purposes
 with our limited revision report dated on August 11, 2014
 Adler, Hasenclever & Asociados S.R.L.
 Certified Public Accountants

By Supervisory Committee

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

Ignacio Fabián Gajst
 Statutory Auditor

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

Federico Nicolás Weil
 President

TGLT S.A.

CONDENSED CONSOLIDATED BALANCE SHEET

AS TO JUNE 30, 2014 AND DECEMBER 31, 2013

(figures expressed in Argentine pesos)

	Notes	Jun 30, 2014	Dec 31, 2013
ASSETS			
Current assets			
Cash and cash equivalents	6	158,804,147	121,121,025
Trades receivable	7	44,732,363	9,499,520
Other receivables	8	157,880,253	122,473,806
Receivables with related parties	30	11,136,469	7,742,930
Inventories	9	1,991,444,845	1,869,568,476
Tax assets	12	10,956	-
Total current assets		2,364,009,033	2,130,405,757
Non current assets			
Other receivables	8	2,763,516	3,389,316
Receivables with related parties	30	1,056,745	739,106
Property, plant and equipment	10	9,697,255	8,393,363
Intangible assets	11	934,493	992,073
Tax assets	12	285,722,730	213,000,215
Capital gain	13	111,445,604	111,445,604
Total non current assets		411,620,343	337,959,677
Total assets		2,775,629,376	2,468,365,434
LIABILITIES			
Current Liabilities			
Trades payable	14	224,660,199	202,497,289
Loans	15	195,426,920	183,072,111
Financial Instruments	36	22,282,711	1,077,425
Employees' benefits	16	3,498,239	6,316,510
Current tax liabilities	17	5,229,656	7,535,730
Other tax burdens	18	5,526,423	6,279,100
Outstanding sums with related parties	30	225,662,386	241,940,749
Advanced Payments of clients	19	1,368,598,625	1,209,987,446
Other accounts payable	20	2,123,615	3,393,275
Total current liabilities		2,053,008,774	1,862,099,635
Non-current liabilities			
Trades payable	14	14,630,901	20,261,569
Loans	15	182,807,134	116,770,820
Other tax burdens	18	156,061	205,149
Deferred tax liabilities	29	223,723,907	166,975,221
Total non current liabilities		421,318,003	304,212,759
Total liabilities		2,474,326,777	2,166,312,394
SHAREHOLDERS' EQUITY			
Capital issued		70,349,485	70,349,485
Other components allocated to controlling company		182,198,235	192,547,816
Allocated to the controlling owners		252,547,720	262,897,301
Allocated to the non-controlling share		48,754,879	39,155,739
Total shareholders' equity		301,302,599	302,053,040
Total liabilities and shareholders' equity		2,775,629,376	2,468,365,434

Signed for identification purposes
with our limited revision report dated on August 11, 2014

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

By Supervisory Committee

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(C.P.C.E.C.A.B.A.) Book 1 Page 68

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Ignacio Fabián Gajst
Statutory Auditor

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

Federico Nicolás Weil
President

Notes 1 to 42 enclosed hereto are part of these financial statements.

TGLT S.A.

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

FOR THE PERIODS OF THREE MONTHS ENDED ON JUNE 30, 2014 AND 2013

(figures expressed in Argentine pesos)

	Notes	SIX MONTHS		THREE MONTHS	
		Jun 30, 2014	Jun 30, 2013	Jun 30, 2014	Jun 30, 2013
Income per ordinary activities	23	233,260,948	54,918,166	187,100,233	26,926,404
Costs of ordinary activities	24	(204,678,549)	(118,756,410)	(147,968,625)	(86,487,544)
Gross income		28,582,399	(63,838,244)	39,131,608	(59,561,140)
Commercialisation expenses	25	(23,585,195)	(19,661,254)	(13,168,418)	(11,159,063)
Management expenses	26	(19,234,061)	(15,754,991)	(8,752,505)	(7,711,373)
Operating income		(14,236,857)	(99,254,489)	17,210,685	(78,431,576)
Other expenses	11	(212,728)	(223,521)	(109,048)	(118,198)
Financial results:					
Exchange difference	27	(36,194,026)	(29,577,666)	(6,515,339)	(4,040,125)
Financial income	27	56,080,124	129,534,771	3,602,400	121,728,088
Financial costs	27	(16,856,884)	(12,245,582)	(5,861,442)	(8,157,920)
Other income and expenses, net	28	1,507,163	3,123,497	1,170,100	3,068,847
Income for the period before Income Tax		(9,913,208)	(8,642,990)	9,497,356	34,049,116
Income Tax	29	8,968,491	(2,608,807)	(3,325,854)	(19,153,377)
Income for the period		(944,717)	(11,251,797)	6,171,502	14,895,739
Other comprehensive income that will be reclassified in gaining or loss					
Difference for the conversion of a net investment abroad		194,276	657,272	3,829,804	474,039
Total of other comprehensive income		194,276	657,272	3,829,804	474,039
Total comprehensive income for the period		(750,441)	(10,594,525)	10,001,306	15,369,778
Profit (Loss) for the period attributable to:					
Controlling owners		(4,218,031)	(8,959,295)	4,426,334	14,637,112
Non-controlling shares		3,273,314	(2,292,502)	1,745,168	258,627
Total profit (loss) for the period		(944,717)	(11,251,797)	6,171,502	14,895,739
Income by share attributable to controlling owners					
Base	40	(0.06)	(0.13)	0.06	0.21
Diluted	40	(0.06)	(0.13)	0.06	0.21
Total comprehensive income for the period attributable to:					
Controlling owners		(4,023,755)	(8,302,023)	8,256,138	15,111,151
Non-controlling shares		3,273,314	(2,292,502)	1,745,168	258,627
Total profit (loss) for the period		(750,441)	(10,594,525)	10,001,306	15,369,778

Signed for identification purposes
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Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

By Supervisory Committee

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(C.P.C.E.C.A.B.A.) Book 1 Page 68

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Ignacio Fabián Gajst
Statutory Auditor

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C.P.C.E.C.A.B.A. . Book 245- Page 74

Federico Nicolás Weil
President

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President

TGLT S.A.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

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

(figures expressed in Argentine pesos)

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

(1) Corresponds to the acquisition of shares of Maltería del Puerto S.A. during the first quarter 2014. See Note 34

Notes 1 to 42 enclosed hereto are part of these financial statements.

By Supervisory Committee

Ignacio Fabián Gajst
Statutory Auditor

Signed for identification purposes
with our limited revision report dated on August 11, 2014
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TGLT S.A.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

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

(figures expressed in Argentine pesos)

Concept	Share capital				Reserves				Income	Shareholders' equity allocated to:		
	Share capital	Issuance Premium	Capital contribution	Total	Transactions between Shareholders	Diff for conversion of net investment abroad	Statutory reserve	Special reserve	Unappropriated Retained earnings	Controlling owners	Non-controlling shares	Total
Balances as to January 1, 2013	70,349,485	378,208,774	21,807,276	470,365,535	(13,749,943)	(505,907)	4,000	46,257,485	(184,051,037)	318,320,133	47,680,669	366,000,802
Application of transactions (1)	-	-	(13,749,943)	(13,749,943)	13,749,943	-	-	(46,257,485)	46,257,485	-	-	-
Income for the period	-	-	-	-	-	-	-	-	(8,959,295)	(8,959,295)	(2,292,502)	(11,251,797)
Other comprehensive income for the period, net after Income Tax.	-	-	-	-	-	657,272	-	-	-	657,272	-	657,272
Total comprehensive income for the period	-	-	-	-	-	-	-	-	(8,959,295)	(8,302,023)	(2,292,502)	(10,594,525)
Balances as to June 30, 2013	70,349,485	378,208,774	8,057,333	456,615,592	-	151,365	4,000	-	(146,752,847)	310,018,110	45,388,167	355,406,277

(1) Decided at the Ordinary General Shareholders' Meeting on April 16, 2013.

Notes 1 to 42 enclosed hereto are part of these financial statements.

By Supervisory Committee

Ignacio Fabián Gajst
Statutory Auditor

Signed for identification purposes
with our limited revision report dated on August 11, 2014
Adler, Hasenclever & Asociados S.R.L.
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C.P.C.E.C.A.B.A. . Book 245- Page 74

Federico Nicolás Weil
President

TGLT S.A.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

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

(figures expressed in Argentine pesos)

	Jun 30, 2014	Jun 30, 2013
Operating activities		
Income for the period	(944,717)	(11,251,797)
Adjustments to obtain the cash flow provided by operating activities		
Income Tax	(8,968,491)	2,608,807
Depreciations of properties, plant and equipments	1,813,837	1,708,936
Intangible assets depreciation	212,728	223,521
Refund provision advanced payments of clients	(38,879,651)	(117,035,912)
Exchange conversion of net investment abroad	194,276	657,272
Changes in operating assets and liabilities		
Trades receivable	(35,232,843)	(1,534,256)
Other receivables	(34,780,647)	(15,503,788)
Receivables with interrelated parties	(3,711,178)	(244,609)
Inventories	(121,876,369)	(72,236,096)
Tax assets	(72,049,127)	(40,824,157)
Trades payable	16,532,242	(3,428,292)
Employees' benefits	(2,818,271)	(1,513,736)
Tax liabilities	70,410,361	36,201,878
Other tax burdens	(801,765)	(601,664)
Outstanding sums with related parties	(16,278,363)	31,582,102
Advanced Payments of clients	197,490,830	172,180,241
Other accounts payable	(1,269,660)	184,898
Assumed minimum income tax	(7,683,602)	(2,845,301)
Net cash flow used in operating activities	(58,640,410)	(21,671,953)
Investment activities		
Payments for the purchase of property, plant and equipment	(3,132,747)	(1,163,397)
Collections per sales of property, plant and equipment	15,018	-
Payments for the purchase of intangible assets	(155,148)	(446,626)
Net cash flow used in investment activities	(3,272,877)	(1,610,023)
Financing activities		
Loan increases	78,391,123	55,405,057
Increase in financial instruments	21,205,286	3,033,556
Net cash flow generated by financing activities	99,596,409	58,438,613
Net increase in cash and cash equivalents	37,683,122	35,156,637
Cash and cash equivalents at the beginning of the commercial year	121,121,025	58,461,450
Cash and cash equivalents as to the close of the year (See Note 6)	158,804,147	93,618,087

Notes 1 to 42 enclosed hereto are part of these financial statements.

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Certified Public Accountants

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By Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
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Federico Nicolás Weil
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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2014 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 1. Information about the Company

1.1. Introduction

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

TGLT is the leader developer in the Argentine residential market, and aims to be so also in Uruguay. It is currently developing 9 projects in highly demanded urban areas in Argentina and Uruguay, which are at the stage of product design and approval granting, pre-construction and construction, totalling about saleable ARS 11,530 millions of potential sale value (“PSV”).

TGLT controls and participates in every aspect of the development process, since land acquisition to the management of construction, from product design to marketing and commercialization, ensuring a strict control of the working capital at every stage. Together with the development of unique products for each segment and location, it standardizes processes for the production of new dwellings so as to reach a high growth rate. TGLT commercializes its products in association with *brokers* acknowledged in each of the markets of operation and by means of its own sales force.

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

1.2. Business Model

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

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

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

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

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

As from 2013, TGLT began to develop a new business line, office projects. These projects shall be structured under financial trusts with public bidding, in which TGLT shall act as administrator and eventually, as investor.

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(figures expressed in Argentine pesos)

Note 1. Information about the Company (continued)

1.2. Business model (continued)

As a reference, the range of tasks and the strategy of TGLT at the different stages of project development is the following:

Stages	Vision	Land acquisition	Product design	Marketing and Sales	Construction	Post Construction
Functions	Market Analysis	Search for land	Market research and comparison	Marketing Strategy	Pre construction	Quality control
	Zoning strategies	Feasibility study	Draft	Sales strategy	Hiring strategy	Product adaptations
	Plot of land strategies	Bargaining and structure	Executive project	Sales operation	Bidding for construction	Customer services
Strategy	Risk management	To obtain the best land in each sub market	Design the best products for each category	To maximize the sale rate and the total income	To build with the best quality for each product category	To have a real satisfied client portfolio
	Great projects	To keep a price discipline	Value engineering from the beginning of the design process	Development of a portfolio of renowned and valued trademarks	Discipline and cost control	To take care of all clients' necessities regarding real estate purchase
	Large scale projects	To focus on big cities		Own sales platform	Development of long-term relations with suppliers	
	Unique locations	To consolidate a plot of land for 3-year development, minimizing capital fixing by means of exchanges.		To avoid conflicting channels		
				To avoid reversal of prices		

1.3. Real estate undertakings

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

1.4. Company structure

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

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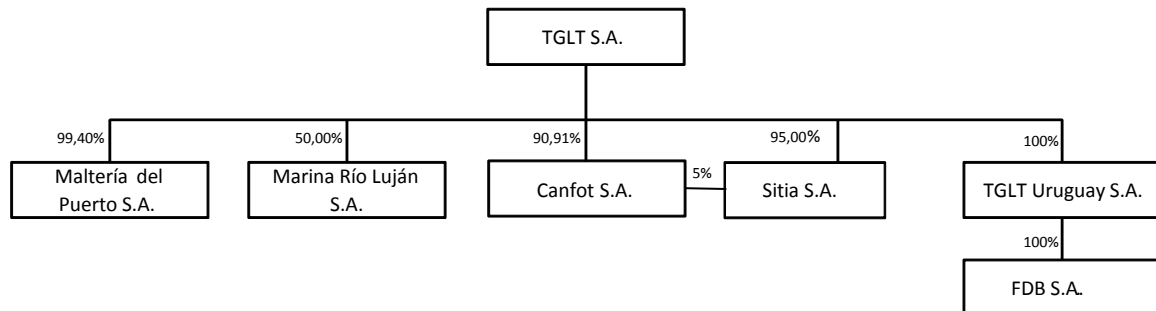
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Note 1. Information about the Company (continued)

1.4. Company structure (continued)

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

On March 21, 2014 the Board of Directors of Maltería del Puerto S.A. and Canfot S.A (companies controlled by TGLT) approved the Commitment to Merge between them, to implement a merge by absorption, being Canfot SA the incorporating and continuing company and Maltería del Puerto S.A the incorporated company. The reasons of the merge are the resulting advances arising from the synergies of both companies due to fact that the real estate undertaking managed by Maltería del Puerto S.A is almost completed, while the project developed by the Company is under full development, as well as to capitalize the benefits of a central management. Such approval is subject to the approval of each company shareholders' meeting and also of all pertinent control authorities and entities. The reorganization date is set for July 1, 2014.

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

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

Note 3. Criteria for Presenting the Consolidated Financial Statements

The condensed consolidated balance sheet as to March 31, 2014 and December 31, 2013 and the condensed consolidated statement of income and of other comprehensive income for the period, the statement of changes to shareholder's equity and the statement of cash flow as to June 30, 2014 and 2013 have been presented pursuant to the Provisions of the International Accounting Standard 34 "Interim Financial Reporting." Through General Resolution No. 562/09 dated December 29, 2009, titled "Adoption of International Financial Reporting Standards" and General Resolution No. 576/10 dated July 1, 2010, titled "Addendum to General Resolution No. 562", the C.N.V. established the application of Technical Resolution No. 26 of the F.A.C.P.C.E. (as amended by Technical Resolution No. 29, passed by the F.A.C.P.C.E. on December 3, 2010), which adopts the International Financing Reporting Standards issued by the International Accounting Standards Board (IASB) for certain entities included in the public offering system of Law No. 17,811, whether on account of their equity or debt securities, or because they have requested authorization to be included in said system.). As the Company is included in the public offering system due to its share capital, the enforcement of such standards is mandatory as from this year that commenced on January 1, 2012. These financial statements have been prepared under the historical cost basis of accounting, modified, when applicable, to adopt other basis of accounting as required by the IFRS. These interim financial condensed consolidated statements (hereinafter the "financial statements") as to June 30, 2014, have been presented by the Company Management to attain to legal regulations in effect and to the aim of fulfilling with the requirements of the CNV and the National Bank of Argentina as part of the process of authorization of the listing of its shares. For the preparation of these present financial statements the Company has adopted the option provided by IFRS 34, and has presented them condensed. Therefore, these financial statements do not include all the information required for a whole set of annual financial statements and we recommend reading them jointly with the annual financial statements as to December 31, 2013 whose details can be found on the web page www.tglt.com.ar.

Note 4. Summary of the Main Accounting Policies Applied

4.1. Applicable accounting standards

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

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(figures expressed in Argentine pesos)

Note 4. Summary of the Main Accounting Policies Applied (continued)

4.2. Consolidation Criteria

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

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

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

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

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

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

Company	Control type	30/06/2014	31/12/2013
Canfot S.A.	Exclusive	90.91%	90.91 %
Maltería del Puerto S.A.	Exclusive	99.40%	90.00 %
Marina Río Luján S.A. (1)	Exclusive	49.99%	49.99 %
TGLT Uruguay S.A.	Exclusive	100.00%	100.00 %
SITIA S.A.	Exclusive	95.00%	95.00 %

(1) See Note 5.

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

4.3. Information included for comparative purposes

At the issuance of these financial statements, the Company Management introduced some changes in different entries. The financial statements as to December 31, 2013 and the income statement, changes to shareholders' equity and cash flow as to June 30, 2013, presented comparatively, have been modified to include the effect of those changes.

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(figures expressed in Argentine pesos)

Note 5. Adoption of IFRS 10 and 11

Following the analysis made by the Company Management, in the light of IFRS 10 and 11, the share percentage over Marina Río Luján S.A does not match the definition of joint arrangement, as the joint governance of Marina Río Luján S.A relevant activities with Marcelo Gómez Prieto is a protecting right more than a substantial right. Following these new standards the mentioned arrangement has been excluded from the control analysis. This analysis was based in: a) the power conferred by the ownership of ordinary shares of Marina Río Luján S.A. (substantial rights); b) the Company exposition to the varying results from its implied share percentage; and c) its capacity of using the power conferred by the possibility of directing relevant activities in the controlled company with influence on the controlling company performance. On the basis of the analysis, as from the period commenced on January 1, 2013, the Company introduces Marina Río Luján S.A. in its consolidated financial statements as a subsidiary, and consolidates it as per the procedures described in IFRS 10, which are used for the rest of the subsidiaries and do not differ from the requirements of IFRS 10.

Note 6. Cash and cash equivalents

	Notes	Jun 30, 2014	Dec 31, 2013
Cash in the national legal tender		41,206	36,172
Cash in foreign currency	38	8,323	36,390
Banks in the national legal tender		3,567,030	11,972,807
Banks in foreign currency	38	28,606,951	13,353,789
Funds to be deposited		3,971,824	702,437
Time deposits in the national legal tender		21,933,456	13,093,820
Time deposits in foreign currency	32.5 and 38	1,577,998	1,253,597
Mutual investments funds in the national legal tender		52,920,461	59,362,549
Mutual investments funds in foreign currency	38	17,177,726	10,542,398
Debt securities in foreign currency	38	28,999,172	8,856,934
Commercial papers	38	-	1,910,132
Total Cash and cash equivalents		158,804,147	121,121,025

Note 7. Trades receivable

	Notes	Jun 30, 2014	Dec 31, 2013
Debtors per sale of goods in the national legal tender		10,802,945	4,861,650
Debtors per sale of goods in foreign currency	38	33,519,092	4,052,315
Debtors per services rendered in the national legal tender		410,326	585,555
Total Trades receivable		44,732,363	9,499,520

The age of accounts receivable is as follows:

	Jun 30, 2014	Dec 31, 2013
Due within		
0 to 90 days	9,668,039	3,512,640
181 to 270 days	20,947,718	2,384,178
Past-due		
0 to 90 days	14,116,606	3,602,702
Total	44,732,363	9,499,520

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(figures expressed in Argentine pesos)

Note 8. Other receivables

Current	Notes	Jun 30, 2014	Dec 31, 2013
Added value tax		45,797,130	44,259,886
Added value tax in foreign currency	38	13,616,463	7,988,460
Gross Income Tax		2,201,682	2,302,483
Net Worth Tax in foreign currency	38	1,390,863	-
Other taxes in foreign currency	38	4,202	-
Advance payments to general work suppliers in local currency		90,034,085	64,677,233
Advance payments to general work suppliers in foreign currency	38	165,419	127,845
Security deposits in local currency		59,304	-
Security deposits in foreign currency	38	361,485	291,645
Insurance policies to be accrued in local currency		62,579	42,957
Insurance policies to be accrued in foreign currency	38	1,332,925	1,417,111
Loan granted (1)		945,822	762,316
Expenses to be submitted		559,893	411,724
Expenses to be recovered in local currency		3,574,497	2,317,022
Bad checks receivable		91,633	182,913
Rent receivable		48,877	48,877
Sundry receivables in local currency		37,124	47,064
Minus:			
Bad-debt allowance on other receivables	33.3	(2,403,730)	(2,403,730)
Subtotal Other receivables – Current		157,880,253	122,473,806
Non-current			
Security deposits in local currency		21,100	26,404
Security deposits in foreign currency	38	84,321	67,988
Insurance policies to be accrued in local currency		-	984
Insurance policies to be accrued in foreign currency	38	737,859	925,649
Loan granted (1)		1,920,236	2,368,291
Subtotal Other receivables – Non current		2,763,516	3,389,316
Total Other receivables		160,643,769	125,863,122

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

On July 29, 2013 Edenor SA requested and Canfot SA granted a credit facility for an amount of ARS 3,072,378 to finance future building works on Forum Alcorta project. The disbursed sums accrue compensatory interest calculated on the passive rate for deposits to thirty (30) days with the Banco de la Nación Argentina of the last day of the month previous to the issuance of each payment. When the connection date was achieved on the building site as to June 30, 2014, Edenor SA cancelled 6 monthly installments out of the 48 agreed upon.

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(figures expressed in Argentine pesos)

Note 9. Inventories

	Notes	Jun 30, 2014	Dic 31, 2013
"Forum Alcorta" Urban real estate project	32.1	574,009,773	505,005,972
"Astor Caballito" Urban real estate project	32.2	111,927,973	111,524,926
"Astor Palermo" Urban real estate project	32.4	312,379,847	243,747,425
"Forum Puerto del Buceo" Urban real estate project	32.6	389,697,351	304,334,358
"Astor Nuñez" Urban real estate project	32.7	114,943,526	94,844,658
"Venice" Urban real estate project		183,601,338	166,298,605
"Metra Puerto Norte" (Ex FACA) Urban real estate project	32.8	128,267,774	125,858,905
"Faca Foster" (ex FACA) Urban real estate project	32.8	105,082,735	103,109,280
"Forum Puerto Norte" Urban real estate Project		81,832,257	131,068,938
"Forum Puerto Norte" finished units		76,912,109	188,443,876
Minus:			
Impairment of "Forum Puerto Norte" urban real estate project		(52,937,911)	(60,835,429)
Impairment of finished units at "Forum Puerto Norte"		(34,271,927)	(43,833,038)
Total inventory		1,991,444,845	1,869,568,476

Note 10. Property, plant and equipment

	Chattels and supplies	Hardware	Improvements in own property	Leasehold Improvements	Showrooms	Real estate	Total
Original value							
Balance as to January 1, 2014	719,267	1,179,106	-	1,761,399	6,174	14,018,014	- 17,683,960
Acquisitions	41,413	86,441	-	107,848	-	164,903	2,732,142 3,132,747
Transferences	224,835	-	334,998	(559,833)	-	-	- -
Decreases	-	(9,867)	-	(5,700)	-	-	- (15,567)
Total as to June 30, 2014	985,515	1,255,680	334,998	1,303,714	6,174	14,182,917	2,732,142 20,801,140
Depreciation and impairment							
Balance as to January 1, 2014	(289,325)	(861,005)	-	(860,533)	(3,709)	(7,276,025)	- (9,290,597)
Depreciations	(55,934)	(107,262)	(37,222)	(78,275)	(612)	(1,516,911)	(17,621) (1,813,837)
Decreases	-	549	-	-	-	-	- 549
Loss due to impairment	-	-	-	-	-	-	- -
Total as to June 30, 2014	(345,259)	(967,718)	(37,222)	(938,808)	(4,321)	(8,792,936)	(17,621) (11,103,885)
Residual value as to June 30, 2014	640,256	287,962	297,776	364,906	1,853	5,389,981	2,714,521 9,697,255

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Note 10. Property, plant and equipment (continued)

	Chattels and supplies	Hardware	Leasehold Improvements	Facilities	Showrooms	Total
Original value						
Balance as to January 1, 2013	642,123	1,094,780	1,069,848	6,174	12,404,953	15,217,878
Acquisitions	77,144	84,326	691,551	-	1,613,061	2,466,082
Decreases	-	-	-	-	-	-
Total as to December 31, 2013	719,267	1,179,106	1,761,399	6,174	14,018,014	17,683,960
Depreciation and impairment						
Balance as to January 1, 2013	(199,351)	(590,234)	(587,966)	(2,470)	(4,375,101)	(5,755,122)
Depreciations	(89,974)	(270,771)	(272,567)	(1,239)	(2,900,924)	(3,535,475)
Loss due to impairment	-	-	-	-	-	-
Total as to December 31, 2013	(289,325)	(861,005)	(860,533)	(3,709)	(7,276,025)	(9,290,597)
Residual value as to December 31, 2013	429,942	318,101	900,866	2,465	6,741,989	8,393,363

Note 11. Intangible assets

	Software	Software development	Trademarks	Total
Original value				
Balance as to January 1, 2014	409,960	1,730,834	23,196	2,163,990
Acquisitions	43,098	110,420	1,630	155,148
Decreases	-	-	-	-
Total as to June 30, 2014	453,058	1,841,254	24,826	2,319,138
Depreciation and impairment				
Balance as to January 1, 2014	(224,748)	(940,284)	(6,885)	(1,171,917)
Depreciations	(25,929)	(185,074)	(1,725)	(212,728)
Loss due to impairment	-	-	-	-
Total as to June 30, 2014	(250,677)	(1,125,358)	(8,610)	(1,384,645)
Residual value as to June 30, 2014	202,381	715,896	16,216	934,493

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Note 11. Intangible assets (continued)

	Software	Software development	Trademarks	Total
Original value				
Balance as to January 1, 2013	233,605	1,233,493	21,364	1,488,462
Acquisitions	176,355	497,341	1,832	675,528
Decreases	-	-	-	-
Total as to December 31, 2013	409,960	1,730,834	23,196	2,163,990
Depreciation and impairment				
Balance as to January 1, 2013	(209,812)	(470,723)	(4,037)	(684,572)
Depreciations	(14,936)	(469,561)	(2,848)	(487,345)
Loss due to impairment	-	-	-	-
Total as to December 31, 2013	(224,748)	(940,284)	(6,885)	(1,171,917)
Residual value as to December 31, 2013	185,212	790,550	16,311	992,073

Note 12. Tax Assets

Current	Jun 30, 2014	Dec 31, 2013
Income Tax in foreign currency	38	-
Subtotal Tax Assets – Current	10,956	-
Non-current		
Assumed minimum income tax	52,163,629	45,158,291
Tax loss – local source	233,559,101	165,319,722
Foreign net investment loss	-	2,522,202
Subtotal Tax Assets – Non-current	285,722,730	213,000,215
Total Tax Assets	285,733,686	213,000,215

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

Year	Pesos	
	Jun 30, 2014	Dec 31, 2013
2014	468,866	1,558,894
2015	5,700,512	6,911,742
2016	14,336,029	15,703,529
2017	50,676,817	50,448,033
2018	93,039,034	93,219,726
2019	69,337,843	-
Total	233,559,101	167,841,924

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Note 13. Capital Gain

	Marina Río Lujan S.A.	Maltería del Puerto S.A.	Pico y Cabildo S.A.	Canfot S.A.	Total
Original value					
Balance as to January 1, 2014	21,487,412	32,095,394	10,558,985	79,399,207	143,540,998
Acquisitions	-	-	-	-	-
Decreases	-	-	-	-	-
Total as to June 30, 2014	21,487,412	32,095,394	10,558,985	79,399,207	143,540,998
Impairment					
Balance as to January 1, 2014	-	(32,095,394)	-	-	(32,095,394)
Loss due to impairment	-	-	-	-	-
Total as to June 30, 2014	-	(32,095,394)	-	-	(32,095,394)
Residual value as to June 30, 2014	21,487,412	-	10,558,985	79,399,207	111,445,604

	Marina Río Lujan S.A.	Maltería del Puerto S.A.	Pico y Cabildo S.A.	Canfot S.A.	Total
Original value					
Balance as to January 1, 2013	21,487,412	32,095,394	10,558,985	79,399,207	143,540,998
Acquisitions	-	-	-	-	-
Decreases	-	-	-	-	-
Total as to December 31, 2013	21,487,412	32,095,394	10,558,985	79,399,207	143,540,998
Impairment					
Balance as to January 1, 2013	-	(32,095,394)	-	-	(32,095,394)
Total as to December 31, 2013	-	(32,095,394)	-	-	(32,095,394)
Residual value as to December 31, 2013	21,487,412	-	10,558,985	79,399,207	111,445,604

Note 14. Trades payable

Current	Notes	Jun 30, 2014	Dic 31, 2013
Suppliers in local currency		28,267,063	38,165,886
Suppliers in foreign currency	38	9,184,827	4,766,930
Deferred checks		12,857,245	7,481,699
Provision for expenditure in local currency		4,486,424	4,827,301
Provision for expenditure in foreign currency	38	70,252	28,177
Provision for works in local currency		22,985,576	31,564,808
Insurance policies payable in national currency		84,056	12,997
Insurance policies payable in foreign currency	38	387,837	1,892,280
Performance bond		169,646	163,363
Contingency fund in local currency		5,086,008	4,564,756
Contingency fund in foreign currency	38	142,407	110,375
Real estate purchase creditors in foreign currency	38	126,019,129	101,041,529
Building permit in foreign currency	38	14,915,811	7,874,838
Sundry in foreign currency	38	3,918	2,350
Subtotal current trades payable - Current		224,660,199	202,497,289
Non-current			
Building permit in foreign currency	38	14,630,901	20,261,569

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Subtotal trades payable- Non-current	14,630,901	20,261,569
Total trades payable	239,291,100	222,758,858

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Note 15. Loans

Current	Notes	Jun 30, 2014	Dic 31, 2013
Mortgage-backed bank loans in local currency	15.1.A and C and 15.2	55,314,653	52,902,804
Mortgage-backed bank loans in foreign currency	15.1.B and 38	73,559,734	51,248,325
Current account advances in local currency	15.4	25,380,421	19,622,339
Corporate notes in local currency	15.3	22,775,552	16,612,715
Corporate notes in foreign currency	15.3 and 38	18,396,560	42,685,928
Subtotal loans - Current		195,426,920	183,072,111
Non-current			
Mortgage-backed bank loans in local currency	15.2	16,269,019	9,770,113
Corporate notes in local currency	15.3	107,313,237	59,518,344
Corporate notes in foreign currency	15.3 and 38	59,224,878	47,482,363
Subtotal loans - Non-current		182,807,134	116,770,820
Total Loans		378,234,054	299,842,931

Following is a breakdown of activity in loans:

	Jun 30, 2014	Dic 31, 2013
Opening balance	299,842,931	128,577,110
New loans and financing arrangements	83,416,901	157,871,926
Interests	26,619,780	31,183,712
Effects of exchange rate variation	34,023,609	32,104,632
Current account advances	5,758,082	2,327,209
Opening balance	(46,848,129)	(22,745,147)
Debt reliefs	-	(3,041,095)
Interest payments	(24,579,120)	(26,435,416)
Closing balance	378,234,054	299,842,931

Following is the description of main loans received by the Company or its subsidiaries:

- Loans made by Banco Hipotecario to Canfot S.A. for the financing of Forum Alcorta project:** Canfot S.A. executed three loan construction financing agreements secured by a mortgage with Banco Hipotecario S.A. (the "Bank") for Forum Alcorta project. Following is a summary of the most relevant aspects of each:

A) Loan up to an amount of ARS 30,000,000:

- Following is a summary of the sums disbursed by the Bank, accumulated to the closing date of each period/year.

Year	Total Amount
As to 31/12/2013	22,288,800
As to 30/06/2014	24,468,600

The balance on the loan i.e., the sum of ARS 6,535,800 will be loaned through disbursements made within timeframes of no less than thirty (30) days, proportionate to the progress of the works, and subject to delivery by the company –to full satisfaction of the Bank- of certain information on the project.

- On March 6, 2013, the Company requested and the Bank granted an extension to the original deadline (June 15, 2013) setting the new one for June 15, 2014. The Company may make advances with funds obtained from

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presales of units from the undertaking, without any kind of penalty being applied by the Bank. At the issuance of these financial statements the Bank approved a new deadline for September 15, 2014.

Note 15. Loans (continued)

- III. All the amounts disbursed by the Bank will accrue, until their full payment, interest on the amount outstanding at the end of each monthly period, equivalent to the "BADLAR Bancos Privados Corregida" rate, plus a margin of 550 basis points.

The amounts outstanding under the above mentioned agreements, as to June 30, 2014 and December 31, 2013 amounts to ARS:

Loans			
Date	Current	Non-current	Amount
30/06/2014	24,813,461	-	24,813,461
31/12/2013	22,524,256	-	22,524,256

B) Loan up to an amount of USD 12,000,000:

- I. Following is a summary of the sums disbursed by the Bank, accumulated to the closing date of each period/year

Date	Total Amount
As to 30/06/2014	USD 9,011,105
As to 31/12/2013	USD 7,833,153

The balance on the loan, i.e. the sum of USD 2,988,895 will be loaned through disbursements made within timeframes of no less than thirty (30) days, proportionate to the progress of the works, and subject to delivery—to the full satisfaction of the Bank- of certain information on the project.

- II. On March 6, 2013, the Company requested and the Bank granted an extension to the original deadline setting the new one for June 15, 2014. The Company may make advances with funds obtained from presales of units from the undertaking, without any kind of penalty being applied by the Bank. At the issuance of these financial statements the Bank approved a new deadline for September 15, 2014.
- III. All sums disbursed by the Bank will accrue monthly, until full payment, a compensatory interest on balances, equivalent to a fixed annual nominal interest rate in dollars of nine point five per cent (9.50%).

The amounts outstanding under the above mentioned agreements, as to June 30, 2014 and December 31, 2013 amounts to ARS:

Loans			
Date	Current	Non-current	Total Amount
30/06/2014	73,559,734	-	73,559,734
31/12/2013	51,248,325	-	51,248,325

C) Loan of ARS 30,000,000:

- I. On May 22, 2013 a third loan agreement was entered for the sum of ARS 30,000,000. The disbursement of the loan was made as per progress of works existing as to the date the loan was granted. The principal will be reimbursed no later than June 15, 2014. At the issuance of these financial statements the Bank approved a new deadline for September 15, 2014.

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Note 15. Loans (continued)

- II. All sums disbursed by the Bank will accrue, until cancellation, a compensatory interest on payable outstanding sums monthly, equivalent to “Badlar Bancos Privados Corregida” plus a margin of 600 basis points.

The amounts outstanding under the above mentioned agreements, as to June 30, 2014 and December 31, 2013 amounts to ARS:

Loans			
Date	Current	Non-current	Total Amount
30/06/2014	30,449,933	-	30,449,933
31/12/2013	30,329,296	-	30,329,296

2. **Loan made by Banco Ciudad de Buenos Aires to TGLT S.A. (former Pico y Cabildo S.A.) for financing Astor Nuñez project:** On May 23, 2013 the Company executed a loan construction financing agreement secured by a mortgage with Banco Ciudad de Buenos Aires S.A. (the “Bank”) for Astor Nuñez project. Following is a summary of the most relevant aspects:

Loan up to an amount of ARS 71,000,000:

- I. Following is a summary of the sums disbursed by the Bank, accumulated to the closing date of each period/year.

Date	Total Amount
As to 30/06/2014	16,269,019
As to 31/12/2013	9,770,113

The balance on the loan i.e., the sum of ARS 54.730.981 will be loaned through partial disbursements made proportionate to the progress of the works, and subject to delivery by the company –to full satisfaction of the Bank- of certain information on the project.

- II. The maturity date for the payments is May 23, 2016, although the loan contemplates partial payments as per the collection of sales of new functional units.
- III. All the amounts disbursed by the Bank will accrue, until their full payment, interest on the amount outstanding at the end of each monthly period, at an Annual Nominal Rate of 23% equivalent to the annual effective rate of 25.59%.

The amounts outstanding under the above mentioned credit facilities, as to June 30, 2014 and December 31, 2013 amounts to:

Loans			
Date	Current	Non-current	Total Amount
30/06/2014	51,259	16,269,019	16,320,278
31/12/2013	49,252	9,770,113	9,819,365

3. Corporate Notes:

At the Shareholders’ Meeting held on December 20, 2011, approval was given for the creation of a global program for the issuance of short-, medium-, or long term simple corporate Notes not convertible into stock, subordinated or not, secured or unsecured, pursuant to law No. 23576, as amended (the “CNs”) for the maximum amount of fifty million United States Dollars (USD 50,000,000) or its equivalent in any other currency, under which different classes or series denominated in

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United States Dollars or other currencies may be issued and the successive classes and/or series that are amortized may be reissued (the "Program"). The term of the Program will be July 12, 2017; within this term all the issuances and re-issuances under this Program must be carried out

Note 15. Loans (continued)

3. Corporate Notes (continued):

The summary of the main characteristics of each issuance made the Company as from the approval of the Program up to the date of issuance of these financial statements is as follows:

Class	I	II	III	IV	V	VI
Issuance date	21/08/2012	21/08/2012	3/07/2013	3/07/2013	27/05/2014	27/05/2014
Amount issued	ARS 19,533,207	USD 8,554,320	ARS 60,320,000	USD7,380,128	ARS 50,300,000	ARS 15,842,677
Amount payable	-	USD 2,188,441	ARS 60,320,000	USD7,380,128	ARS 50,300,000	ARS 15,842,677
Currency	Pesos	Pesos, to the current exchange rate ("dollar-linked")	Pesos ("dollar-linked")	Pesos ("dollar-linked")	Pesos	Pesos
Interest rate	BADLAR Private + 525 bps	9,25%	BADLAR Private + 395 bps	3,90%	BADLAR Private + 500 bps	BADLAR Private + 549 bps
Maturity	21/05/2014	21/08/2014	04/01/2016	04/07/2016	30/11/2015	29/11/2016
Amortization	3 equal consecutive installments, as from 21/11/2013, in the months 15,18 and 21	4 equal consecutive installments, as from 21/11/2013, in the months 15,18,21 and 24	4 equal consecutive installments, as from 3/04/2015, in the months 21,24,27 and 30	4 equal consecutive installments, as from 5/10/2015, in the months 27,30,33 and 36	3 equal consecutive installments, as from 29/05/2015, in the months 12, 15 and 18	4 equal consecutive installments, as from 29/02/2016, in the months 21,24,27 and 30
Payment of interests	Coupon every 3 months					
Payment of principal	Simultaneous					
Rating	BBB+ as per FIX SCR S.A. Agente de Calificación de Riesgo (former Fitch Argentina Calificadora de Riesgo S.A.)					

To the date of issuance of these financial statements, corporate notes Class I are completely amortized.

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Note 15. Loans (continued)

4. Advances in current account

At period end the agreements in current account of Malteria del Puerto had the following TGLT collateral: Banco Macro (a) Standby letter of credit issued by the Bank UBS ARS 7.9 million and (b) time deposits on a pledge by TGLT for a total amount of ARS 6 million; time deposits with HSBC Bank Argentina pledged by TGLT for a total amount of ARS 8 millones, (c) the agreement in an account of Banco Industrial for ARS 3 million are unsecured loans and (d) the agreement in an account of Banco Galicia for ARS 2 million.

Note 16. Employees' benefits

	Notes	Jun 30, 2014	Dec 31, 2013
Wages payable		1,279,498	3,415,738
Social security contributions payable in local currency		1,331,326	1,725,279
Social security contributions payable in foreign currency	38	104,664	205,839
Provision for Annual Complementary Salary and holidays in local currency		718,646	1,120,447
Provision for Annual Complementary Salary and holidays in foreign currency	38	321,823	154,521
Provision for Board of Directors' fees		61,471	97,500
Staff advances		(319,189)	(402,814)
Total Employees' benefits		3,498,239	6,316,510

Note 17. Current tax liabilities

	Jun 30, 2014	Dec 31, 2013
Assumed minimum income tax	5,229,656	7,535,730
Total Current tax liabilities	5,229,656	7,535,730

Note 18. Other tax burdens

	Jun 30, 2014	Dec 31, 2013
Current		
Gross Income Tax	2,569,575	1,715,908
Municipal Tax Payable	537,224	363,542
Net worth tax	859,646	1,131,391
Federal Tax Payment Plan in foreign currency	38	-
Provision for net worth tax in foreign currency	38	-
Provincial Tax Payment Plan	33.4	95,331
Withholdings and earnings to be deposited in local currency		1,077,177
Withholdings and earnings to be deposited in foreign currency	38	12,025
Stamp Tax payable		374,747
Other taxes in foreign currency	38	698
Subtotal Other tax burdens - Current	5,526,423	6,279,100
Non-current		
Municipal Tax Payment Plan	33.4	156,061
Subtotal Other tax burdens - Non-current	156,061	205,149
Total Other tax burdens	5,682,484	6,484,249

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Note 19. Advanced Payments of clients

	Notes	Jun 30, 2014	Dec 31, 2013
Early collections in local currency		1,171,764,309	989,251,469
Early collections in foreign currency	38	273,071,619	275,324,942
Provision for advanced payment of clients in foreign currency	38	-	21,179,657
Early collections per stock sales in local currency		9,210,003	4,071,046
Early collections per stock sales in foreign currency	38	-	3,376,213
Provision for stock sales advances in foreign currency	38	-	1,695,921
Funds applied to equipment		12,907,494	5,450,679
Minus:			
Added value tax		(98,354,800)	(90,362,481)
Total Advanced Payments of clients		1,368,598,625	1,209,987,446

As per the agreements entered, advanced payments of clients –arising from early collections due to the sale of units of ongoing real estate Projects- create the obligation to deliver real estate units.

As to December 31, 2013, The Company recognizes a provision for the Exchange differences arising from advanced payments of clients in foreign currency, for the case contemplated in purchase agreements of Company reimbursements before events of breach of contract on the part of the purchaser (the clients) or the seller (the Company).

As to June 30, 2014, the Company Management has determined that the probabilities of Company reimbursements are non-existent.

Note 20. Other accounts payable

	Notes	Jun 30, 2014	Dec 31, 2013
Sundry creditors in foreign currency	32.5 and 38	1,577,998	1,253,597
Debt with Servicios Portuarios		-	1,613,360
Other liabilities in local currency		267,540	206,318
Other liabilities in foreign currency	38	78,077	-
Provision for other claims	33.7	200,000	320,000
Total Other accounts payable		2,123,615	3,393,275

Note 21. Share Capital

As to June 30, 2014 and December 31, 2013, the Company capital is distributed as follows:

	Jun 30, 2014		Dec 31, 2013	
	Shares	%	Shares	%
Shareholders				
Federico Nicolás Weil	13,549,889	19%	13,549,889	19%
PDG Realty S.A. Empreendimentos e Participações	19,121,667	27%	19,121,667	27%
Holders of US certificates of deposit representing ordinary shares (ADRs)	13,798,000	20%	13,808,000	20%
Holders of Brazilian certificates of deposit representing ordinary shares (BDRs)	2,960,510	4%	2,960,510	4%
Other holders of ordinary shares	20,919,419	30%	20,909,419	30%
Total Share Capital	70,349,485	100%	70,349,485	100%

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Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

By Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires
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Note 22. Reserves, accumulated earnings and dividends

22.1. Dividends policy

In the protection of TGLT financial creditors' interests, TGLT shall not make or agree to make any kind of dividend payment, whether directly or indirectly, before any already programmed payment of principal, amortization or any due amounts or any of its debts subordinated to its Corporate Notes.

Note 23. Income for usual activity of the company

	SIX MONTHS		THREE MONTHS	
	Jun 30, 2014	Jun 30, 2013	Jun 30, 2014	Jun 30, 2013
Income for delivery of goods	228,770,791	51,983,381	184,134,727	26,159,336
Income for services rendered	4,304,667	2,835,064	2,852,619	820,397
Income for administration charges	185,490	99,721	112,887	(53,329)
Total Income for usual activity	233,260,948	54,918,166	187,100,233	26,926,404

Note 24. Cost of usual activity of the company

	SIX MONTHS		THREE MONTHS	
	Jun 30, 2014	Jun 30, 2013	Jun 30, 2014	Jun 30, 2013
Inventory at start of period	188,443,876	108,573,982	143,593,754	116,380,427
Plus:				
Cost triggered during the period	106,300,744	108,103,611	95,896,935	70,042,968
Impairment	(17,458,629)	37,076,894	(17,462,573)	37,076,894
Costs of services rendered				
Wages and social security contributions	3,639,830	2,344,299	2,415,013	784,572
Rent and maintenance fees	348,362	184,946	233,922	(37,851)
Transport and per diem	87,502	88,915	60,751	27,803
IT and services expenses	228,973	216,904	142,932	45,872
Minus:				
Inventory at end of period	(76,912,109)	(137,833,141)	(76,912,109)	(137,833,141)
Total cost of usual activity	204,678,549	118,756,410	147,968,625	86,487,544

Note 25. Commercialization expenses

	SIX MONTHS		THREE MONTHS	
	Jun 30, 2014	Jun 30, 2013	Jun 30, 2014	Jun 30, 2013
Wages and social security contributions	4,033,913	2,810,840	2,280,278	1,384,735
Rent and utility bills	307,852	204,536	166,035	138,013
Professional fees	272,652	275,811	119,590	160,186
Taxes, duties and assessments	9,278,550	5,479,457	5,489,244	2,807,032
Transport and per diem	111,777	143,346	54,696	112,410
IT and service expenses	197,537	227,935	90,914	176,869
Impairment of fixed assets	1,385,396	1,396,642	726,729	768,440
Office expenses	11,595	242,599	7,690	32,029
Insurance	5,577	41,870	(552)	24,471
Advertising expenses	6,474,962	6,950,309	4,104,183	4,632,855
Expenses for sales	1,483,836	1,482,985	108,063	621,009
Overhead	21,548	404,924	21,548	301,014

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Total commercialization expenses	23,585,195	19,661,254	13,168,418	11,159,063
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Note 26. Administrative Expenses

	SIX MONTHS		THREE MONTHS	
	Jun 30, 2014	Jun 30, 2013	Jun 30, 2014	Jun 30, 2013
Wages and social security contributions	7,793,082	6,637,436	3,626,754	2,400,167
Other payroll expenses	712,993	350,847	191,551	243,632
Rent and utility bills	1,228,402	966,900	602,665	553,235
Professional fees	2,814,698	2,578,902	1,372,760	1,427,413
Directors' fees	246,000	327,025	148,500	229,525
Statutory auditing committee fees	232,639	168,799	144,589	89,720
IPO expenses	252,026	243,439	134,854	208,412
Taxes, duties and assessments	993,528	604,288	(118,631)	213,702
Transport and per diem	168,949	240,618	84,711	188,857
IT and services expenses	550,224	614,074	202,431	453,458
Impairment of fixed assets	428,441	312,294	244,320	144,236
Office expenses	912,172	442,761	492,881	304,951
Insurance	693,498	659,907	670,472	362,299
Consortium expenses	1,735,265	1,181,235	679,983	638,443
Overhead	472,144	426,466	274,665	253,323
Total administrative expenses	19,234,061	15,754,991	8,752,505	7,711,373

Note 27. Financial Results

	SIX MONTHS		THREE MONTHS	
	Jun 30, 2014	Jun 30, 2013	Jun 30, 2014	Jun 30, 2013
Exchange difference				
Income from exchange differences	15,058,272	8,127,896	2,639,322	2,225,457
Costs from exchange differences	(51,252,298)	(37,705,562)	(9,154,661)	(6,265,582)
Total Exchange difference	(36,194,026)	(29,577,666)	(6,515,339)	(4,040,125)
Financial income				
Interest	7,300,919	5,911,115	3,568,244	3,301,489
Income from holding short-term investments	2,546,448	954,364	(306,017)	163,546
Income from sale of short-term investments	7,353,106	5,633,380	(151,121)	1,227,141
Refund of provision advances in foreign currency	38,879,651	117,035,912	491,294	117,035,912
Total Financial income	56,080,124	129,534,771	3,602,400	121,728,088
Financial costs				
Interests	(20,677,995)	(7,878,043)	(10,615,746)	(4,561,663)
Subtotal Interests	(20,677,995)	(7,878,043)	(10,615,746)	(4,561,663)
Other financial costs				
Banking expenses	(1,190,720)	(425,336)	(595,667)	(224,291)
Tax on bank debits and credits	(4,393,152)	(1,983,108)	(2,807,146)	(976,786)
Income brought about by financial instruments	9,578,646	(1,959,377)	8,330,780	(2,544,219)
Other bad credits	(173,663)	-	(173,663)	148,757
Sundry	-	282	-	282
Subtotal Other financial costs	3,821,111	(4,367,539)	4,754,304	(3,596,257)
Total Financial Costs	(16,856,884)	(12,245,582)	(5,861,442)	(8,157,920)

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Note: The total financial cost as to June 30, 2014 and 2013 amounts to ARS 71,930, 293 and ARS 45,583, 605, respectively, and includes "Outflow per exchange differences" and the "Interests per financial costs".

Note 28. Other income and expenditure, net

	SIX MONTHS		THREE MONTHS	
	Jun 30, 2014	Jun 30, 2013	Jun 30, 2014	Jun 30, 2013
Rent earned	-	14,400	-	(7,200)
Expenses refund	377,180	44,952	40,497	11,902
Debt relief	-	3,041,095	-	3,041,095
Income per contract assignment	4,496	-	4,496	-
Refund of allowance for expenses	1,531,455	-	1,531,455	-
Breach of contract	41,195	-	41,195	-
Extraordinary income	(587,859)	-	(587,859)	-
Sundry	140,696	23,050	140,316	23,050
Total Other Income	1,507,163	3,123,497	1,170,100	3,068,847

Note 29. Income Tax and Deferred Tax

The structure of "Income tax" determined in accordance with IAS 12, which is shown in the statement of income as to June 30, 2014 and 2013 is as follows:

	Jun 30, 2014	Jun 30, 2013
Income Tax	66,033,803	34,330,085
Adjust for allowance of Income Tax	(316,626)	(579,120)
Deferred Tax originated by short-term differences	(56,748,686)	(36,359,772)
Total Income Tax	8,968,491	(2,608,807)

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

	Jun 30, 2014	Dec 31, 2013
Assets from Deferred tax		
Bad credits	1,905,030	1,844,247
Provisions	748,488	748,487
Property, plant and equipment	1,340,400	718,739
Deferred Income	5,754,684	7,486,221
Subtotal assets from deferred tax	9,748,602	10,797,694
Deferred tax liabilities		
Short-term investments	(2,565,124)	(2,025,884)
Inventory valuation	(39,221,868)	(53,918,073)
Foreign currency valuation	(145,991,176)	(88,139,031)
Financial costs	(45,686,743)	(33,685,977)
Sundry	(7,598)	(3,950)
Subtotal liabilities from deferred tax	(233,472,509)	(177,772,915)
Net position of assets/(liabilities) from Deferred Tax	(223,723,907)	(166,975,221)

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(figures expressed in Argentine pesos)

Note 29. Income Tax and Deferred Tax (continued)

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

	Jun 30, 2014	Jun 30, 2013
Income Tax calculated at the current rate for each country	(11,786,745)	(10,816,442)
Fiscal effect on Real property sale – Uruguay	(1,297,880)	-
Valuation of Inventory	23,089,960	8,836,609
Valuation of property, plant and equipment	(57,588)	-
Non-deductible expenses	1,599,265	(370,716)
Assumed interests	(270,767)	(442,501)
Provision defect	(316,626)	(451,830)
Directors' Fees	(77,350)	(105,709)
Tax losses from previous periods	364,718	754,865
Bad credits	-	(12,836)
Trademark depreciations	(3,895)	(247)
Other adjustments	(2,274,601)	-
Income Tax	8,968,491	(2,608,807)

Note 30. Related Parties

a) As to June 30, 2014 and December 31, 2013, the amounts outstanding with companies as per section No. 33 – Law No. 19550 and other related parties, classified as per the nature of the transaction, are as follows:

CREDITS WITH RELATED PARTIES	Notes	Jun 30, 2014	Dec 31, 2013
Current			
TRADE RECEIVABLES			
In the national legal tender:			
AGL S.A.		1,056,745	739,106
		1,056,745	739,106
In foreign currency:			
Individual shareholders	38	2,965,194	-
		2,965,194	-
OTHER RECEIVABLES			
Individual shareholders		2,143,084	2,200,081
PDG Realty S.A. Empreendimentos e Participações		2,145,559	2,072,182
Other shareholders		2,825,887	2,731,561
		7,114,530	7,003,824
Subtotal credits with related parties - Current		11,136,469	7,742,930

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Note 30. Related Parties (continued)

Non-current	Notes	Jun 30, 2014	Dec 31, 2013
TRADES RECEIVABLE			
AGL S.A.		1,056,745	739,106
Subtotal credits with related parties – Non-current		1,056,745	739,106
Total credits with related parties		12,193,214	8,482,036
PAYABLES WITH RELATED PARTIES			
TRADES PAYABLE			
In the national legal tender			
IRSA Inversiones y Representaciones S.A.	32.2	35,418,354	35,418,354
Metro 21 S.A.		78,821	230,744
		35,497,175	35,649,098
ADVANCED PAYMENTS OF CLIENTS			
In the national legal tender:			
Individual shareholders		11,195,875	27,322,315
Alto Palermo S.A.		118,681,746	118,681,746
IRSA Inversiones y Representaciones S.A.		60,287,590	60,287,590
		190,165,211	206,291,651
Total payables with related parties		225,662,386	241,940,749

b) As to June 30, 2014 and 2013, the most significant operations with companies as per section No. 33 – Law No. 19550 and other related parties were as follows:

PAYMENTS MADE ON BEHALF OF AND TO THE ORDER OF THIRD PARTIES	Jun 30, 2014	Jun 30, 2013
Individual shareholders	52,079	39,032
PDG Realty S.A. Empreendimentos e Participações	73,377	55,081
Other shareholders	94,326	72,867
Directors	-	1,695
	219,782	168,675
PAYMENTS MADE		
Metro 21 S.A.	(603,233)	-
Individual shareholders	-	(1,677,622)
	(603,233)	(1,677,622)
ADVANCED PAYMENTS OF CLIENTS		
Alto Palermo S.A.	-	6,594,855
IRSA Inversiones y Representaciones S.A.	-	6,897,989
Individual shareholders	-	21,756,306
	-	35,249,150

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Note 30. Related Parties (continued)

b) As to June 30, 2014 and 2013, the most significant operations with companies as per section No. 33 – Law No. 19550 and other related parties were as follows: (continued)

	Profit/(Loss)	
	Jun 30,2014	Jun 30,2013
SERVICES RENDERED		
AGL S.A.	525,022	163,213
	525,022	163,213
SERVICES RECEIVED		
Metro 21 S.A.	(346,617)	(154,935)
	(346,617)	(154,935)
FINANCIAL RESULTS		
Individual shareholders	(909,302)	366,300
	(909,302)	366,300
OTHER EXPENSES		
Directors	-	(242,286)
Individual shareholders	-	(2,090)
	-	(244,376)
FEES AND WAGES		
Directors	(246,000)	(170,286)
	(246,000)	(170,286)
INCOME PER DELIVERY OF GOODS		
Individual shareholders	20,000,935	1,625,158
	20,000,935	1,625,158
CAPITAL REDUCTION		
Individual shareholders	(222,404)	-
	(222,404)	-
BAD CREDITS		
Individual shareholders	(109,074)	-
	(109,074)	-

c) As to June 30, 2014 and 2013, transactions with key personnel were as detailed below:

	Jun 30,2014	Jun 30,2013
Short-Term Employees' benefits	3,149,909	2,459,131
Social Security	433,164	376,676
Total	3,583,073	2,835,807

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

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(figures expressed in Argentine pesos)

- Human Resources, Technology and Process Management

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

Note 31. Breakdown by maturity of and interests rates on credits, tax assets and debts

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

Credits/Tax assets	Jun 30, 2014	Dec 31, 2013
Due within		
Up to 3 months	89,353,182	55,719,415
From 3 to 6 months	1,006,829	684,966
From 6 to 9 months	22,429,346	2,883,394
From 9 to 12 months	386,682	1,229,401
Over 12 months	289,542,991	217,128,637
No specific due date	83,502,202	75,596,378
Past-due		
Up to 3 months	14,116,606	3,602,702
Over 12 months	2,965,194	-
	503,303,032	356,844,893
Debts		
Due within		
Up to 3 months	306,461,200	349,686,633
From 3 to 6 months	328,052,409	183,917,716
From 6 to 9 months	312,879,150	299,745,830
From 9 to 12 months	197,992,337	231,035,524
Over 12 months	1,232,918,127	977,199,854
No specific due date	42,649,406	40,722,720
Past-due		
Up to 3 months	53,374,148	84,004,117
	2,474,326,777	2,166,312,394

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

	Jun 30, 2014	Dec 31, 2013
Credits / Tax assets		
Accruing interests	2,688,329	3,072,377
Non accruing interests	500,614,703	353,772,516
	503,303,032	356,844,893
Average nominal annual rate	0.25%	0.10%
Debts		
Accruing interests	391,499,198	288,171,303
Non accruing interests	2,082,827,579	1,878,141,091
	2,474,326,777	2,166,312,394
Average nominal annual rate	18%	12%

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Note 32. Restricted assets

- As a result of the funding obtained by Canfot S.A. by means of two mortgage-backed Construction Project Facility Agreements, entered into with Banco Hipotecario S.A. and as explained in note 15, Canfot S.A. attached its real estate on which it is building the "Forum Alcorta" project, with a first-priority mortgage.

As to June 30, 2014, the recorded value of the mortgaged property mentioned above totals ARS 574,009,773 (including land value and works in progress) and is included under the entry "Inventory" under current assets.

- To secure the obligations assumed by the Company as a result of its purchase of the property where the "Astor Caballito" project is being developed (see Note 36.3), the company furnished a first-priority mortgage in favour of IRSA Inversiones y Representaciones S.A. (hereinafter "IRSA") over said property for up to the sum of USD 12,750,000 capital, plus pertinent interests, costs and expenses. Additionally, and to secure that operation, the Company furnished a first-priority pledge in favor of IRSA over the shares it holds in Maltería del Puerto S.A..

As to June 30, 2014, the recorded value of the mortgaged property mentioned above totals ARS 111,927, 973 (including land value and works in progress), and is included under the entry "Inventory" under current assets.

As to June 30, 2014, the outstanding debt on the aforementioned purchase totals ARS 35,418,354, which is included under the entry "Outstanding sums with related parties -Trades payable" under current liabilities.

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

- 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.
- First, Marcelo Gomez Prieto and Marinas Río de la Plata SL, through Marina Río Luján S.A., will try to obtain financing from independent third parties to develop the real estate project of that company. For these purposes, Marina Río Luján S.A. will accept third-party financing on arm's length terms. In the event that said third party financing is not disbursed, each party will provide financing to the other for up to the amount of USD 4,000,000.

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

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

As to June 30, 2014, the recorded value of the aforementioned mortgaged property amounts to ARS 312,379,847 (including the value of the plot and Works in progress) and is included under the entry "Inventories" under the current assets.

Note 32. Restricted assets (continued)

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

On August 24, 2012, the Court granted a motion to dismiss based on the statute of limitations, which had been filed by the

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Company; such court decision was appealed by the plaintiff. The file is about to be sent to the Court of Appeals.

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

Consequently, current assets include the sum of ARS 1,577,998 under the entry "Cash and Cash Equivalents", and the sum of ARS 1,577,998 is included in current liabilities under the entry "Other accounts payable".

6. On January 5th, 2012, and to secure the obligations assumed as a result of the purchase of the property where the "Forum Puerto del Buceo" project is being developed, FDB S.A. furnished with a first-priority mortgage in favour of Héctor Fernando Colella Moix, María Eugenia Ortiz Fissore y Tomás Romay Buero (in their applicable proportions) on that property. The mortgaged amount is USD 23,600,000.

Additionally, in connection with the same operation, the Company became joint-and-several guarantor, purely and simply, and principal payer, waiving the benefits of discussion and division, and also waiving any defense accruing from FDB S.A.; for the performance of all the obligations assumed by this company under the purchase and mortgage of the property acquired by the latter. The security will be effective until all the secured obligations have been discharged.

On August 13, 2013 the mortgage, as well as the prohibitions included in it, were cancelled.

7. As a consequence of financing obtained by TGLT SA (previously Pico y Cabildo SA) by means of the Financing Agreement for Building Project with mortgage entered with Banco de la Ciudad de Buenos Aires and as explained in Note 15.2, the Company furnished a first-priority mortgage on its own property where Astor Núñez project is being developed.

As to June 30, 2014, the recorded value of the mortgaged property mentioned above totals ARS 114,943,526 (including land value and works in progress), and is included under the entry "Inventory" under current assets.

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

As to June 30, 2014, the recorded value of the mortgaged property mentioned above totals ARS 233,350,509 (including land value and works in progress), and is included under the entry "Inventory" under current assets.

Note 33. Litigation

33.1. Health and Safety

There are no updates to mention as regards the financial statements issued as to December 31, 2013.

Note 33. Litigation (continued)

33.2. Labor matters

There are no updates to mention as regards the financial statements issued as to December 31, 2013.

33.3. Ingeniero Milia S.A. (IGM)

There are no updates to mention as regards the financial statements issued as to December 31, 2013.

33.4. Worksite Advertising and Fencing

On July 8, 2011, Dirección General de Rentas (General Revenue Bureau, dependent of the Governmental Administration of Public Revenue of the City of Buenos Aires) drafted a resolution for the works where "Forum Alcorta" urban project is being developed, due to an alleged failure to pay advertising fees regarding the fencing surrounding the site and alleged failure to pay the fee for

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occupying the street right-of-way with the fence, understanding that the same had been placed on the street right of way (at a distance of approximately 35 centimetres from the municipal line). On November 3, 2011, Canfot S.A. adhered to a payment plan for the total amount of ARS 591,770 (including principal and interest), to be paid in 60 monthly installments. As to June 30, 2014, the outstanding liability totaled ARS 251,392 (principal and interest), included in the entry "Other tax burdens" under current liabilities totalling ARS 95,331 and under non-current liabilities totalling ARS 156,061.

33.5. Astor Palermo Project / Preliminary Injunction

There are no updates to mention as regards the financial statements issued as to December 31, 2013.

33.6. Astor Caballito Project / Preliminary Injunction

There are no updates to mention as regards the financial statements issued as to December 31, 2013.

33.7. Other claims

- On December 2, 2013 Maltería del Puerto was notified about the existence of a claim before the General Arbitration Tribunal of the Rosario Stock Exchange for breach of contract. The reason for the claim is an alleged delay in the delivery of the functional unit and the lack of underfloor heating. The amount of the claim is ARS 350,000. To the issuance of these consolidated financial statements, Maltería del Puerto has not been served process of the claim, however, the Company Management and its legal counsel have decided to set an allowance for the amount of ARS 200,000 included under "Other accounts payable" within current liabilities
- On December 5, 2013 Maltería del Puerto was notified of the existence of a claim before the Civil and Commercial Court of 2nd Nomination of the City of Rosario, Santa Fe. The amount has not been notified but it is estimated in the sum of ARS 200,000. The reason for the claim is an alleged delay in the delivery of the functional unit. On June 18, 2014 the parties agreed to claim resolution.

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Note 33. Claims (continued)

33.7. Other claims (continued)

- On November 14, 2013 Maltería del Puerto was summoned before the General Arbitration Tribunal of Rosario Stock Exchange as per the claim "Inversora Araberta c/ Maltería del Puerto S.A for Breach of Contract File 3/2013", and the amount claimed is USD 500,000. The reason for the claim is the intrinsic denaturalization of the purchased functional unit. On January 10, 2014 the Company submitted the reply. As to the date of issuance of these consolidated financial statements, the Company Management renders possible the success of the claim, giving place in that case, to the cancellation of the purchase agreement.
- On June 25, 2013 Maltería del Puerto SA has initiated an extrajudicial mediation against Aseguradora de Cauciones Compañía de Seguros to claim the collection of insurance policies 780.539, 815.133 and 815.145, or satisfy the mediation requirement for future claims related to patrimony. On August 13, 2013 the agreement on mediation process initiated by Maltería del Puerto SA was closed. The claim has been initiated as a consequence of IGM Concurso Preventivo. IGM left building works without having returned the total amounts corresponding to financial advances granted by Maltería del Puerto SA, object of the mentioned insurance policies, among other damages to the Company. Considering the status and nature of the file, the result seems uncertain. As to this date, there is no exigible sum or is it possible to reasonably estimate the amounts that the Company shall have to face in case it is not benefited in the mediation. On March 12, a claim was filed. The claim is in the notification process to be served.
- On June 25, 2013 Maltería del Puerto SA has initiated an extrajudicial mediation against Aseguradora de Cauciones Compañía de Seguros to claim the collection of insurance policies 823.626, and 823.686, or satisfy the mediation requirement for future claims related to patrimony. On August 13, 2013 the agreement on mediation process initiated by Maltería del Puerto SA was closed. The claim has been initiated as a consequence of IGM Concurso Preventivo. IGM left building works without having returned the total amounts corresponding to financial advances granted by Maltería del Puerto SA, object of the mentioned insurance policies, among other breaches of contract and damages against the Company. Considering the status and nature of the proceedings, the claim result is uncertain. As to this date, there is no exigible sum or is it possible to reasonably estimate the amounts that the Company shall have to face in case it is not benefited in the mediation.

Note 34. Interest in other companies – Acquisitions and transferences

Agreements with individual shareholders related to Maltería del Puerto S.A.

On December 31, 2012, TGLT and the shareholders of Maltería del Puerto S.A, that is, Eduardo Rubén Glusman, Juan Carlos Rossetti, Osvaldo Roberto Paladini, Verónica Lis Gonzalo and Juan Carlos Paladini entered into agreements by which they agreed to the following:

1. The capitalization of irrevocable contributions from TGLT by ARS 7,750,000 and of loans of ARS 35,803,600 and ARS 1,250,000, TGLT and individual shareholders respectively, as a result of which TGLT increased its share in Maltería del Puerto S.A. a 90%.
2. TGLT purchase of shares of Maltería del Puerto S.A. owned by Eduardo Rubén Glusman, Osvaldo Roberto Paladini, Verónica Lis Gonzalo and Juan Carlos Paladini by ARS 5,307, a transaction subject to the condition that Maltería del Puerto S.A complete the total of buildings from Forum Puerto Norte SA project. Once said condition is fulfilled, TGLT will pay the aforementioned sum and will receive the shares.

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Note 34. Interest in other companies – Acquisitions and transferences (continued)

On March 31, 2014, the parties involved ratify that said condition is fulfilled as to this date, therefore the Notary Public is requested to release and hand in to TGLT the documents signed, and consequently the contractual relationship derived from the deposit agreement is concluded. As a consequence of this TGLT possesses 98% of shares of Maltería del Puerto SA and Juan Carlos Rossetti the remaining 2%.

On June 16, 2014 Maltería del Puerto General Ordinary and Extraordinary Shareholders' Meeting approved an increase in the capital through partial capitalization of the irrevocable contribution made by TGLT for an amount of ARS 33,427,500. This entails a change in shareholding; TGLT acquires 99.4% of Company shares and Juan Carlos Rossetti, 0.6%.

Note 35. Risks – financial risk management

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

35.1. Market Risks

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

Risk of increasing construction costs

Most of our costs are pegged to the evolution of construction and material prices and labour rates. The Cámara Argentina de la Construcción (Argentine Construction Chamber) publishes the "CAC" index to track the evolution of these costs. Many construction contracts for our projects are pegged to this index or to similar ones. During the second quarter 2014, the CAC index rose 11.3% (20.5% in the first semester) compared to an increase of 11.5% in the last year (17.5% in the first semester), with a slight acceleration in cost increase. Increased construction costs reduce our operational margins if we are unable to increase revenues commensurately. The strategies applied by the Company to avoid this include, among others, the following:

- We adjust our Price lists monthly to reflect, at least, the increase in projected building costs.
- Our sales agreements set payment plans whose values are related to the CAC Index evolution.
- We control the pace of sales during project life, allowing the company to take advantage of price increases accumulated by the real estate as a consequence of costs pressures, as well as to avoid the accumulation of cash balances that may lose their purchasing power.
- We pay some of our suppliers by exchanging the product to be completed; in fact, we tie the cost of materials or services purchased directly to the cost of production of the product offered in exchange.

Risks of demand of our products

Financing for our real estate projects depends mostly on the evolution of presales. The demand for our products depends, among other factors, on the prospects for the population to gain access to housing, the supply of credit, the availability of excess savings destined to the purchase of housing as an investment alternative, the prospects for increases in housing prices in relation to other investment options, purchasers' preferences for the products offered by the Company, etc.

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Note 35. Risks – financial risk management (continued)

The evolution of economic indicators, the economic perspectives of the population, the competition in the sector, the changes in our buyers' preference, among others, affect the demand-side factors for our products, and downturn in the former could slow down the pace of sales in our projects and therefore, their financing. For this reason, the Company Management monitors the pace of sales and takes corrective actions to adjust our marketing strategy, forms of payment, product design, etc., in order to keep up a steady pace of sales that will allow our projects to be funded. Also, as discussed in the "Liquidity risk" section below, it resorts to external sources of finance to overcome a potential slowdown in the pace of sales without delaying the construction timeframes for the projects.

Risk of suppliers' contract default

The Company largely outsources the construction of its undertakings through work contract with expert suppliers. Thus, meeting the project deadlines and budgets depends, in large, on the effective performance of contracts. In this sense, the Company thoroughly evaluates the contractors (before and during performance of the contract) to reduce the risk of contractual default, and demands that relevant insurance be taken. Besides, the Company requires that its suppliers take insurance policies directly or through the Company, against the risk that may arise from work contract defaults.

The Company is also exposed to the risks inherent to the construction business in relation to labour matters, safety, hygiene and environment, which the Company controls by implementing the policies imposed to our suppliers to minimise those risks and to perform regular controls.

35.2. Financial Risk

Financing risk

TGLT accesses to money markets to additionally finance Project building, In the past, the Company has obtained bank loans for building and short-term credit facilities. Besides, the Company has issued corporate notes in the local capital markets (see Note 15 – Loans). Now it expects to follow on accessing to these markets regularly, both to finance new projects and to re finance existing liabilities. FIX SCR SA Agente de Calificación de Riesgo (former Fitch Argentina Calificadora de Riesgo SA) has recently qualified the Company long-term credit capacity as BBB+ (investment degree).

Risk related to exchange rates

TGLT develops and sells its products in Argentina and Uruguay and consequently is exposed to risks arising from Exchange rate fluctuations. The Company functional unit is the peso. Although TGLT commercializes its products in Argentina in pesos, it is common for real estate prices to fluctuate at the rhythm of exchange rate variations. If the exchange type settled in relation to the rhythm of cost increase (true revaluation), it would affect negatively the Company income as price adjustment of units not yet sold could become difficult.

As regards Uruguay, real estate purchase transactions are denominated in US dollars as per the local tradition. On the other hand, construction costs are denominated, mostly, in Uruguayan pesos, and can undergo price inflation in that currency. Consequently, the Company carries out financial cover transactions to mitigate differences between income in dollars and expenses in Uruguayan pesos. These include entering into agreements of the forward type between the dollar and the Uruguayan indexed unit, or IU, protecting the company from potential differences between the exchange rate evolution and the inflation rate in the country. As to June 30, 2014 and December 31, 2013, the Company had performed this type of transactions for an amount of USD 2.6 million (see Note 36 Financial Instruments).

Note 35. Risks – financial risk management (continued)

Risks related to interest rates

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

The following table summarizes debt proportions at variable and fixed rate as to each of the closings of period/year.

	Jun 30, 2014	Dec 31, 2013
Debt in dollars		
Fixed rate	151,181,172	141,416,616
	USD 18,588,611	USD 21,686,339
Debt in pesos		
Fixed rate	41,700,699	29,441,704
Variable rate	185,352,183	128,984,611
Total	378,234,054	299,842,931

Risk originated in credits

The risks originated in credits may arise in cash and cash equivalents, deposits with banks and financial institutions, as well as with credits granted to clients, including other assumed credits and transactions. The Company actively controls the credit reliability of its liquid assets instruments and its counterparts related to derivate and insurance in order to minimize credit risks. The Company finances its projects mainly by means of the pre-sale of units. Purchase agreements without clients include, in general, a payment plan beginning with the agreement subscription and ending with the delivery of the finished product, with installments along the building process. Any irregularity or delay in payment constitutes a risk for project financing. Purchase agreements include strong penalties for breach in payment fulfillment, bringing about high costs for our clients and consequently, we do not register a high level of delay or failure in payment. However, the Company permanently follows up the evolution of collections and actively manages delays. There is no significant concentration of client credit risks. Trades receivable represent 1.61% of the Assets as to June 30, 2014 and 0.38% of Assets as to December 31, 2013. On the other hand, no individual client represents over 5% TGLT of net sales in 2014 and 2013.

TGLT credit policies related to the sale of products and services are designed to identify clients with acceptable credit background, and to enable TGLT to request insurance to cover credit risks, credit letters and other instruments designed to minimize credit risks as necessary. TGLT keeps allowances for potential losses arising from credits.

Counterpart's risk

Credit risk related to the investment of cash and cash equivalent balances is managed directly by the Treasury. The Company is very conservative in its financial investment policies, favouring deposits in top-tier and sterling-rated financial entities, as well as in mutual funds that maintain instruments with very little volatility and high liquidity in their portfolios.

Counterparts referred to derivate and cash transactions are limited to high-credit-quality financial institutions, exclusively qualified as "investment grade".

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Note 35. Risks – financial risk management (continued)

Liquidity risks

TGLT financing strategy seeks to preserve adequate financing resources and Access to additional liquidity. During 2013 and 2014, TGLT has had cash flows derived from transactions as well as also bank and capital market financing to finance its transactions

The Management keeps enough cash and cash equivalent to finance usual levels of transactions and believes that TGLT has adequate access to the market for needs of short-term working capital. TGLT has credit facilities available in local Banks for ARS 36.8 million, has been granted loans for construction for ARS 169 million, and in the last three years has issued corporate notes for ARS 145.8 and U\$D 15.9 million to finance its working capital.

All financial liquid assets (including cash and cash equivalents and other current investments) represented 5.7% of the total of assets as to June 30, 2014 and 4.9% as to close, in December 2013. TGLT has a conservative strategy as regards liquid assets management, consisting in cash deposited in banks, liquid funds and short-term investments, mainly, whose maturities dates do not extend over three months from the purchase date.

Note 36. Financial instruments

Through its subsidiary FDB S.A. (Uruguay) the Company performs operations of financial coverage between the US dollar and the Indexed Unit (an account unit in Uruguay updated by inflation) to minimize the risks involved in exchange rates for its project Forum Puerto del Buceo. The Company has been granted loans in US dollars which has invested in Letras de Regulación Monetarias (monetary policy instruments) denominated in IUs issued by the Central Bank of Uruguay, equaling the maturity dates of loans and investments. Each of the loans will be cancelled in a single installment at their respective maturity dates together with accrued interests, with the result from investments on said instruments.

Likewise, TGLT has carried out financial covering transactions between the Argentine peso and the US dollar to minimize risks from exchange rate of its financial liabilities, in the local market. To these effects it has performed purchase transactions for an amount of USD 1,000,000 at an exchange rate of 8.687 with the Banco HSBC Argentina S.A. and for an amount of USD 700,000 at an exchange rate of 8.70 with the Banco de Galicia y Buenos Aires S.A., both with a maturity date on August 29, 2014.

As to June 30, 2014 and December 31, 2013, the outstanding sums for financial instruments amounts to ARS 22,282,711 and ARS 1,077,425 and has been included in the entry "financial instruments" within current liabilities.

Note 37. Segment information

37.1. Introduction

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

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

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Note 37. Segment information (continued)

37.2. Information on secured sales and collections

	FPN	FFA	FPB (*)	ASP	ASN	ASC	VEN	MPN	FAF	Other	TOTAL
SALES											
(1) SOLD UNITS											
During the quarter ended on 30.06.2014	3	2	3	4	6	-	12	19	-	-	49
During the quarter ended on 30.06.2013	3	7	13	9	31	(16)	-	-	-	-	47
During the semester ended on 30.06.2014	5	6	8	8	15	-	25	39	-	-	106
During the semester ended on 30.06.2013	11	12	35	15	44	(16)	6	-	-	-	107
Accrued as to 30/06/2014	449	125	121	182	158	95	171	197	-	-	1.498
Percentage of units launched	99%	81%	39%	87%	53%	33%	36%	46%	-	-	57%
(2) POTENTIAL SALE VALUE (PSV) (a)											
(2.a) Project total value	442.8	1.134.9	1.259.8	489.7	506.9	311.1	748.0	485.4	-	-	5.378,6
(2.b) Total Project value	442.8	1.134.9	1.259.8	489.7	506.9	574.2	5.284.2	1.501.7	1.557.1	-	12.751,3
Percentage launched	100%	100%	100%	100%	100%	54%	14%	32%	-	-	42%
(3) SECURED SALES (a)											
During the quarter ended on 30.06.2014	31.2	52.6	36.2	14.1	10.1	-	30.0	23.1	-	-	197,3
During the quarter ended on 30.06.2013	(43.4)	40.8	71.4	29.9	35.9	(11.3)	2.4	-	-	-	125,7
During the semester ended on 30.06.2014	33.3	86.2	103.0	52.6	13.6	-	36.7	40.1	-	-	365,5
During the semester ended on 30.06.2013	(23.3)	73.7	87.5	46.3	50.8	(11.3)	10.0	-	-	-	233,7
Accrued as to 30/06/2014	435.3	743.1	430.3	380.8	189.9	62.0	232.7	171.9	-	-	2.646,0
Percentage over PSV launched	98%	65%	34%	78%	37%	20%	31%	35%	-	-	49%
(4) ADVANCED PAYMENTS OF CLIENTS (a)											
During the quarter ended on 30.06.2014	(61.9)	27.7	26.1	28.8	(5.5)	-	14.5	(16.7)	-	-	13,0
During the quarter ended on 30.06.2013	(56.2)	(13.6)	23.2	29.7	14.8	(45.3)	3.2	-	-	-	(44,2)
During the semester ended on 30.06.2014	(53.1)	99.2	165.0	104.9	2.3	-	24.6	9.2	-	-	352,1
During the semester ended on 30.06.2013	(50.7)	33.6	29.8	40.9	19.3	2.2	22.5	-	-	-	97,6
(4.a) Accrued as to 30/06/2014	95.5	507.3	349.0	183.2	81.7	1.7	90.1	60.1	-	-	1.368,6
(4.b) Accrued advanced payments of related parties	11.2	-	-	118.7	-	60.3	-	-	-	-	190,2

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(figures expressed in Argentine pesos)

(4) Total Advanced payments of clients	106.7	507.3	349.0	301.9	81.7	62.0	90.1	60.1	-	-	1.55 8,8
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Note 37. Segment information (continued)

37.2. Information on secured sales and collections (continued)

	FPN	FFA	FPB (*)	ASP	ASN	ASC	VEN	MPN	FAF	Other	TOTAL
SALES											
(5) INCOME PER SALES (a)											
During the quarter ended on 30.06.2014	71.6	58.0	-	4.9	12.7	-	-	-	-	39.9	187.1
During the quarter ended on 30.06.2013	26.2	-	-	-	-	-	-	-	-	0.8	27.0
During the semester ended on 30.06.2014	116.2	58.0	-	4.9	12.7	-	-	-	-	41.4	233.2
During the semester ended on 30.06.2013	52.0	-	-	-	-	-	-	-	-	2.9	54.9
Accrued as to 30/06/2014	340.0	79.6	-	4.9	12.7	-	-	-	-	52.9	490.1
(6) TRADE RECEIVABLES											
Accrued as to 30/06/2014	14.1	30.3	-	0.3	-	-	-	-	-	-	44.7
OUTSTANDING COLLECTABLE SUM											
(3 - 4 - 5 + 6) = Per Secured Sales	2.7	186.6	81.3	74.2	95.5	-	142.7	111.8	-	(52.9)	694.7
(2.a - 4 - 5) = Per total value launched	10.2	578.4	910.8	183.1	412.5	249.1	658.0	425.3	-	(52.9)	3,427.3

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

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

37.3. Information on inventories and investment budget

	FPN	FFA	FPB (*)	ASP	ASN	ASC	VEN	MPN	FAF	Other	TOTAL
INVENTORY											
(1) INVENTORY											
Variation as to 30/06/2014 (quarter)	(94.4)	18.2	24.5	25.7	2.3	0.2	14.9	1.3	1.1	-	(6.2)
Variation as to 30/06/2014 (semester)	(122.1)	69.0	85.4	68.6	20.1	0.4	17.3	2.4	2.0	-	143.1
Accrued as to 30/06/2013	258.4	398.0	207.6	142.4	66.2	96.0	152.8	18.3	15.0	-	1,354.7
Accrued as to 31/03/2014	165.9	555.8	365.2	286.7	112.6	111.7	168.7	127.0	104.0	-	1,997.6
Accrued as to 30/06/2014	71.5	574.0	389.7	312.4	114.9	111.9	183.6	128.3	105.1	-	1,991.4
(2) COST OF PRODUCTS SOLD (a)											
During the quarter ended on 30.06.2014	63.5	40.3	-	3.2	16.3	-	-	-	-	24.6	147.9
During the quarter ended on 30.06.2013	30.2	-	-	-	-	-	-	-	-	2.1	32.3
During the semester ended on 30.06.2014	111.4	40.3	-	3.2	16.3	-	-	-	-	33.5	204.7
During the semester ended on 30.06.2013	57.8	-	-	-	-	-	-	-	-	61.0	118.8
Accrued as to 30/06/2014	472.6	55.1	-	3.2	16.3	-	-	-	-	100.2	647.4

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Note 37. Segment information (continued)

37.3. Information on inventories and investment budget (continued)

	FPN	FFA	FPB	ASP	ASN	ASC	VEN	MPN	FAF	Other	TOTAL
INVENTORY											
(3) BUILDING BUDGET (a)											
(3.a) Total Budget for launched products	549.3	827.7	969.1	413.8	346.3	212.6	516.9	372.6	-	-	4,208.3
(3.b) Total Building Project	549.3	827.7	969.1	413.8	346.3	373.0	3,552.5	1,151.8	1,219.5	-	9,403.0
BUDGET TO BE EXECUTED											
(3.a - 2 - 1) = On launched products	5.2	198.6	579.4	98.2	215.1	100.7	333.3	329.9	-	n.a.	1,860.4
(3.b - 2 - 1) = On entire building project	5.2	198.6	579.4	98.2	215.1	261.1	3,368.9	1,023.5	1,114.4	n.a.	6,864.4
EXPECTED GROSS MARGIN											
Total Project launched	(106.5)	307.1	290.8	75.9	160.6	98.4	231.1	112.8	-	-	1,170.1
Percentage of PVS launched	(24.0%)	27.1%	23.1%	15.5%	31.7%	31.6%	30.9%	23.2%	-	-	21.8% (**)
Total project	(106.5)	307.1	290.8	75.9	160.6	201.1	1,731.7	349.9	337.6	-	3,348.2
Percentage of total PVS	(24.0%)	27.1%	23.1%	15.5%	31.7%	35.0%	32.8%	23.3%	21.7%	-	26.3%

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

(**) 25.9% leaving aside Forum Puerto Norte

(a) Figures expressed in millions pesos.

37.4. Inventories

	Jun 30, 2014	Jun 30, 2013
Forum Puerto Norte		
<i>Inventories under construction</i>	81,832,257	214,196,682
<i>impairment of inventories under construction</i>	(52,937,911)	(63,470,087)
<i>Completed units</i>	76,912,109	137,833,140
<i>Impairment of completed units</i>	(34,271,927)	(30,125,466)
Forum Alcorta	574,009,773	397,997,733
Forum Puerto del Buceo	389,697,351	207,574,162
Astor Palermo	312,379,847	142,434,353
Astor Caballito	111,927,973	96,019,487
Astor Núñez	114,943,526	66,177,563
Venice	183,601,338	152,828,798
Metra Puerto Norte	128,267,774	21,289,429
Faca Foster	105,082,735	11,972,184
Total	1,991,444,845	1,354,727,978

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(figures expressed in Argentine pesos)

Note 37. Segment information (continued)

37.5. Advanced Payments of clients and third parties

Accrued	Jun 30, 2014	Jun 30, 2013
Forum Puerto Norte	106,718,196	236,253,277
Forum Alcorta	507,251,740	359,710,487
Forum Puerto del Buceo	349,015,225	146,222,425
Astor Palermo	301,884,889	171,969,451
Astor Caballito	62,001,450	57,065,472
Astor Núñez	81,688,264	50,955,739
Venice	90,064,496	35,575,166
Metra Puerto Norte	60,139,576	-
Faca Foster	-	-
Total	1,558,763,836	1,057,752,017

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2014 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 38. Assets and liabilities in foreign currency

	Jun 30, 2014			Dec 31, 2013	
	Class and amount	Exchange	Total Amount accounted for	Total Amount accounted for	
	of foreign currency	rate	In pesos	In pesos	
ASSETS					
Current assets					
Cash and cash equivalents :					
Cash	USD 1,036	8.033	8,323	36,390	
Banks	USD 1,555,658	8.033	12,496,601	13,214,526	
	UYU 45,700,138	0.353	16,110,350	139,263	
			28,606,951	13,353,789	
Time deposits	USD 194,024	8.133	1,577,998	1,253,597	
Collective Investment funds	USD 2,138,395	8.033	17,177,726	10,542,398	
Debt Securities	USD 3,610,005	8.033	28,999,172	8,856,934	
Commercial papers	USD -	-	-	1,910,132	
Trades receivable					
Debtors per sale of products	USD 4,172,674	8.033	33,519,092	4,052,315	
Other receivables:					
Value Added Tax	UYU 38,625,744	0.353	13,616,463	7,988,460	
Net Worth Tax	UYU 3,945,453	0.353	1,390,863	-	
Other taxes	UYU 11,920	0.353	4,202	-	
Advance payments to work suppliers	USD 20,592	8.033	165,419	127,845	
Security deposits	USD 45,000	8.033	361,485	291,645	
Insurance to be accrued	USD 165,931	8.033	1,332,925	1,417,111	
Tax assets:					
Federal Tax	UYU 31,079	0.353	10,956	-	
Credits with related parties:					
Trade receivables	USD 369,127	8.033	2,965,194	-	
Total current assets			129,736,769	49,830,616	
Non current assets					
Other receivables:					
Security deposits	USD 9,660	8.033	77,595	62,218	
	UYU 19,077	0.353	6,726	5,770	
			84,321	67,988	
Insurance to be accrued	USD 91,853	8.033	737,859	925,649	
Total non current assets			822,180	993,637	
Total assets			130,558,949	50,824,253	

USD: US Dollars

UYU: Uruguayan pesos

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(figures expressed in Argentine pesos)

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

	Jun 30, 2014			Dec 31, 2013	
	Class and amount of foreign currency	Exchange rate	Amount Accounted for in pesos	Amount Accounted for in pesos	
LIABILITIES					
Current Liabilities					
Trades payable:					
Suppliers	USD	181,327	8.133	1,474,001	805,515
	UYU	21,873,234	0.353	7,710,826	3,961,415
				9,184,827	4,766,930
Provision for expenses	USD	8,638	8.133	70,252	28,177
Insurance payable	USD	47,687	8.133	387,837	1,892,280
Contingency fund	USD	17,510	8.133	142,407	110,375
Real estate purchase creditors	USD	15,494,790	8.133	126,019,129	101,041,529
Building permit	UYU	42,311,553	0.353	14,915,811	7,874,838
Sundry	USD	482	8.133	3,918	2,350
Loans:					
Mortgage-backed bank loans	USD	9,044,600	8.133	73,559,734	51,248,325
Corporate Notes	USD	2,261,965	8.133	18,396,560	42,685,928
Financial instruments:					
Financial instruments:	USD	22,281,948	8.133	181,219,086	144,482,278
Financial instruments:	UYU	(453,729,574)	0.353	(159,950,275)	(143,404,853)
				21,268,811	1,077,425
Employees' benefits:					
Social Security payables	UYU	296,900	0.353	104,664	205,839
Allowance for Annual Complementary Salary and holidays	UYU	912,913	0.353	321,823	154,521
Other tax burdens:					
Federal Tax	UYU	-	-	-	699,071
Net Worth Tax Allowance	UYU	-	-	-	803,173
Retentions and perceptions to be deposited	UYU	34,111	0.353	12,025	28,433
Other taxes	UYU	1,980	0.353	698	280
Advanced Payments of clients					
Early Collections	USD	33,575,755	8.133	273,071,619	275,324,942
Allowance advanced payments of clients	USD	-	-	-	21,179,657
Early collections per stock sales	USD	-	-	-	3,376,213
Allowance advanced payments of clients per stock sales	USD	-	-	-	1,695,921
Other accounts payable:					
Sundry creditors	USD	194,024	8.133	1,577,998	1,253,597
Other liabilities	USD	9,600	8.133	78,077	-
Total current liabilities				539,116,190	515,449,804
Non-current liabilities					
Trades payable:					
Building Permit	UYU	41,503,393	0.353	14,630,901	20,261,569
Loans:					
Corporate notes	USD	7,282,046	8.133	59,224,878	47,482,363
Total non-current liabilities				73,855,779	67,743,932

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Total liabilities	612,971,969	583,193,736
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USD: US Dollars. UYU: Uruguayan pesos.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO JUNE 30, 2014 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 39. Determination of fair value

A. Financial Instruments per category

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

Financial assets and liabilities as to June 30, 2014 and December 31, 2013 were as follows:

Concept	Financial Assets at their fair value with income changes	Loans and accounts receivable	Investments kept until expiration	Total
FINANCIAL ASSETS				
Cash and cash equivalents	135,292,693	-	23,511,454	158,804,147
Sales receivables	-	44,732,363	-	44,732,363
Other receivable	-	160,643,769	-	160,643,769
Receivables with related parties	-	12,193,124	-	12,193,124
Total assets as to June 30, 2014	135,292,693	217,569,346	23,511,454	376,373,493

Concept	Financial Liabilities at their fair value with income changes	Financial Liabilities valued at their depreciation cost	Total
FINANCIAL LIABILITIES			
Trades payable	-	239,291,100	239,291,100
Loans	-	378,234,054	378,234,054
Financial Instruments	22,282,711	-	22,282,711
Other accounts payable	-	2,123,615	2,123,615
Outstanding sums with related parties	-	35,497,175	35,497,175
Total liabilities as to June 30, 2014	22,282,711	655,145,944	677,428,655

Concept	Financial Assets at their fair value with income changes	Loans and accounts receivable	Investments kept until expiration	Total
FINANCIAL ASSETS				
Cash and cash equivalents	106,773,608	-	14,347,417	121,121,025
Sales receivables	-	9,499,520	-	9,499,520
Other receivable	-	125,863,122	-	125,863,122
Receivables with related parties	-	8,482,036	-	8,482,036
Total assets as to December 31, 2013	106,773,608	143,844,678	14,347,417	264,965,703

Concepto	Financial Liabilities at their fair value with income changes	Financial Liabilities valued at their depreciation cost	Total
FINANCIAL LIABILITIES			
Trades payable	-	222,758,858	222,758,858
Loans	-	299,842,931	299,842,931
Financial Instruments	1,077,425	-	1,077,425
Other accounts payable	-	3,393,275	3,393,275
Outstanding sums with related parties	-	35,649,098	35,649,098
Total liabilities as to December 31, 2013	1,077,425	561,644,162	562,721,587

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Note 39. Determination of fair value (continued)

A. Financial Instruments per category (continued)

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

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

B. Determination of fair value

Assets and liabilities measured at their fair value as to June 30, 2014:

	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents	135,292,693	-	-	135,292,693
Total as to June 30, 2014	135,292,693	-	-	135,292,693
Liabilities				
Financial Instruments	22,282,711	-	-	22,282,711
Total as to June 30, 2014	22,282,711	-	-	22,282,711

Note 40. Earnings per share

Earnings per basic share

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

	Jun 30, 2014	Jun 30, 2013
Result used for calculating earnings per basic share coming from ongoing operations	(4,218,031)	(8,959,295)
Average estimated number of ordinary shares for purposes of earnings per basic share (all estimations)	70,349,485	70,349,485
Earnings per share	(0.06)	(0.13)

The average estimated number of basic shares was 70,349,485, the same as the average estimated number of diluted shares, as there were no debt securities convertible to shares as to June 30, 2014 and 2013.

Note 41. General Resolution No 622 of the Argentine Securities Exchange Commission

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

Exhibit A – Property, Plant and Equipment	Note 10
Exhibit B – Intangible assets	Note 11
Exhibit C – Share investments	Does not correspond
Exhibit D – Other investments	Does not correspond

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(figures expressed in Argentine pesos)

Exhibit E – Allowances	Does not correspond
Exhibit F – Cost of goods sold	Note 24
Exhibit G – Assets and Liabilities in foreign currency	Note 38
Exhibit H – Ordinary commercialization, management and financing expenses.	Note 24, 25 and 26

Note 42. Approval of the financial statements

These present consolidated financial statements as to June 30, 2014, as well as the individual financial statements to that date, have been approved by the Company Management in its Shareholders' Meeting on August 11, 2014.

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TGLT

**INTERIM INDIVIDUAL CONDENSED FINANCIAL
STATEMENTS**

TGLT S.A.

AS TO JUNE 30, 2014

(Six-month period)

TGLT S.A.

INDIVIDUAL CONDENSED BALANCE SHEET**AS TO JUNE 30, 2014 AND DECEMBER 31, 2013**

(figures expressed in Argentine pesos)

	Notes	Jun 30, 2014	Dec 31, 2013
ASSETS			
Current assets			
Cash and cash equivalents	5	75,601,662	90,479,724
Trades receivable	6	274,837	450,066
Other receivables	7	43,496,525	27,399,610
Intercompany balances	31	14,536,256	11,083,440
Inventories	8	772,601,855	679,085,202
Total current assets		906,511,135	808,498,042
Non-current assets			
Other receivables	7	23,197	105,226
Intercompany balances	31	32,467,644	24,695,832
Property, plant and equipment	9	5,803,459	4,150,533
Intangible assets	10	689,786	755,268
Tax assets	11	110,166,884	69,886,055
Long-term Investments	12	224,173,574	215,677,517
Total non-current assets		373,324,544	315,270,431
Total assets		1,279,835,679	1,123,768,473
LIABILITIES			
Current Liabilities			
Trades payable	15	150,689,184	129,080,031
Loans	16	46,112,570	59,375,159
Employees' benefits	17	2,577,923	5,727,834
Current tax liabilities	18	1,882,190	3,727,685
Other tax burdens	19	2,301,939	2,281,387
Intercompany balances	31	214,555,808	217,019,822
Advanced payments of clients	20	326,744,844	268,148,834
Other accounts payable	21	1,577,998	1,253,597
Financial Instruments	37	1,013,900	-
Total current liabilities		747,456,356	686,614,349
Non-current liabilities			
Loans	16	182,807,134	116,770,820
Deferred tax liabilities	22	84,573,150	52,859,909
Outstanding sums with related parties	31	12,451,319	4,626,094
Total non-current liabilities		279,831,603	174,256,823
Total liabilities		1,027,287,959	860,871,172
SHAREHOLDERS' EQUITY		252,547,720	262,897,301
Total liabilities and shareholders' equity		1,279,835,679	1,123,768,473

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

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Certified Public Accountants

By Supervisory Committee

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(C.P.C.E.C.A.B.A.) Book 1 Page 68

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Federico Nicolás Weil
President

TGLT S.A.

INDIVIDUAL CONDENSED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD OF SIX MONTHS ENDED ON JUNE 30, 2014 AND 2013

(figures expressed in Argentine pesos)

	Notes	SIX MONTHS		THREE MONTHS	
		Jun 30, 2014	Jun 30, 2013	Jun 30, 2014	Jun 30, 2013
Income from services rendered	24	22,966,376	4,829,781	20,932,324	1,558,118
Cost of services rendered	25	(24,672,729)	(4,301,265)	(22,209,241)	(1,551,366)
Gross income		(1,706,353)	528,516	(1,276,917)	6,752
Commercialization expenses	26	(9,929,302)	(6,222,769)	(5,859,918)	(3,843,357)
Administrative expenses	27	(12,143,750)	(9,551,098)	(6,342,968)	(4,446,118)
Operating income		(23,779,405)	(15,245,351)	(13,479,803)	(8,282,723)
Long-term investment results		6,802,457	(7,913,557)	16,530,480	7,248,390
Other expenses		(175,902)	(215,513)	(90,537)	(114,177)
Financial results					
Exchange difference	28	(17,161,165)	(6,453,918)	(1,112,910)	277,731
Financial income	28	36,005,537	26,045,918	1,943,040	23,699,806
Financial costs	28	(9,842,587)	(3,390,680)	(5,116,957)	(2,438,873)
Other financial costs	28	(3,030,258)	(671,153)	(1,970,220)	(388,284)
Other income and costs, net	29	948,092	32,553	948,092	32,553
Income for the period before Income Tax		(10,233,231)	(7,811,701)	(2,348,815)	20,034,423
Income Tax	30	6,015,200	(1,147,594)	6,775,149	(5,397,311)
Income for the period		(4,218,031)	(8,959,295)	4,426,334	14,637,112
Other comprehensive income that will be reclassified in gaining or loss					
Difference for the conversion of a net investment abroad		194,276	657,272	3,829,804	474,039
Total of other comprehensive income		194,276	657,272	3,829,804	474,039
Total comprehensive income for the period		(4,023,755)	(8,302,023)	8,256,138	15,111,151
Earnings per share attributable to controlling owners					
Base		(0.06)	(0.13)	0.12	0.21
Diluted		(0.06)	(0.13)	0.12	0.21

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

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INDIVIDUAL CONDENSED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

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

(figures expressed in Argentine pesos)

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

(1) Corresponds to the acquisition of shares Maltería del Puerto S.A. during the first quarter 2014. See Note 34 to the interim condensed consolidated financial statements

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

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INDIVIDUAL CONDENSED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

FOR THE PERIOD OF SIX MONTHS ENDED ON JUNE 30, 2013

(figures expressed in Argentine pesos)

Concept	Capital				Reserves				Results	Total
	Share capital	Issuance premium	Capital Contribution	Total	Transactions between shareholders	Diff for conversion of net investment abroad	Statutory reserve	Special reserve	Unappropriated Retained earnings	
Balances as to January 1, 2013	70,349,485	378,208,774	21,807,276	470,365,535	(13,749,943)	(505,907)	4,000	46,257,485	(184,051,037)	318,320,133
Special reserve (1)	-	-	(13,749,943)	(13,749,943)	13,749,943	-	-	(46,257,485)	46,257,485	-
Income for the period	-	-	-	-	-	-	-	-	(8,959,295)	(8,959,295)
Comprehensive Income for the period before Income Tax, net	-	-	-	-	-	657,272	-	-	-	657,272
Comprehensive income for the period	-	-	-	-	-	657,272	-	-	(8,959,295)	(8,302,023)
Balances as to June 30, 2013	70,349,485	378,208,774	8,057,333	456,615,592	-	151,365	4,000	-	(146,752,847)	310,018,110

(1) As decided by the General Ordinary Shareholders' Meeting on April 16, 2013.

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TGLT S.A.

INDIVIDUAL CONDENSED STATEMENT OF CASH FLOW

FOR THE PERIOD OF SIX MONTHS ENDED ON JUNE 30, 2014 AND 2013

(figures expressed in Argentine pesos)

	Jun 30, 2014	Jun 30, 2013
Operating activities		
Income for the period	(4,218,031)	(8,959,295)
Income Tax	(6,015,200)	1,147,594
Adjustments to obtain the cash flow provided by operating activities		
Depreciations of properties, plants and equipments	1,166,881	1,024,720
Amortizations of intangible assets	175,902	215,513
Long-term investment results	(6,802,457)	10,926,556
Refund allowance advanced payments of clients in foreign currency	(25,939,459)	(22,801,666)
Changes in operating assets and liabilities		
Trade receivables	175,228	(63,119)
Other receivables	(16,014,886)	(6,383,919)
Intercompany credits	(11,224,628)	(16,075,452)
Inventories	(93,516,653)	(54,830,785)
Tax assets	(40,280,829)	(11,394,444)
Trades payable	21,609,153	11,340,876
Employees' benefits	(3,149,911)	(1,532,536)
Tax liabilities	39,465,734	10,721,147
Other tax burdens	20,552	(678,360)
Intercompany balances	(2,464,014)	26,329,259
Advanced Payments of clients	84,535,469	54,936,620
Other accounts payable	324,401	-
Assumed minimum income tax	(3,582,788)	(996,555)
Net cash flow used in operating activities	(65,735,536)	(7,073,846)
Investment activities		
Payments for the purchase of property, plant and equipment	(2,834,825)	(944,285)
Payment for the purchase of intangible assets	(110,420)	(315,167)
Collections per sale of property, plant and equipment	15,018	-
Net cash flow used in investment activities	(2,930,227)	(1,259,452)
Financing activities		
Loan increases	52,773,725	7,226,429
Increase in financial instruments	1,013,900	-
Non-capitalized irrevocable contributions	76	-
Net cash flow generated in financing activities	53,787,701	7,226,429
Net (decrease) increase in cash and cash equivalents	(14,878,062)	1,106,869
Cash and cash equivalents at the beginning of the year	90,479,724	40,442,108
Cash and cash equivalents at the close of the year	75,601,662	39,335,239

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

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TGLT S.A.

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS TO JUNE 30, 2014 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 1. Purpose of financial statements

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

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

These individual condensed interim financial statements (hereinafter “financial statements”) as to June 30, 2014, were prepared by the Company Management for the purposes of complying with governing law and with the requirements of the C.N.V. and the B.C.B.A. within the framework of authorization of the public offering of its stock.

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

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

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

The Company Management has no knowledge of events modifying the controlled companies’ patrimonial, financial or income situation as to June 30, 2014 as from the approval of its financial statements, having a significant impact on investment valuation as to such date.

Note 3. Activities of the Company

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

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

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS TO JUNE 30, 2014 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 4. Criteria for Preparing the Individual Financial Statements

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

There have been no changes as regards accounting policies applied in the preparation of the financial statements as to December 31, 2013. Therefore, the same accounting policies mentioned for the consolidated financial statements have been applied for the preparation of these individual financial statements, where the option as per IAS 34 has been used. They have been prepared condensed, so we recommend reading them jointly with the annual financial statements as to December 31, 2013.

4.1. Criteria for the presentation

The individual balance sheet as to June 30, 2014 and December 31, 2013 and the individual statement of income and of other comprehensive income for the period, the statement of changes to shareholder's equity and the statement of cash flow as to June 30, 2014 and 2013 have been presented pursuant to the provisions of IFRS.

Through General Resolution No. 562/09 dated December 29, 2009, titled "Adoption of International Financial Reporting Standards" and General Resolution No. 576/10 dated July 1, 2010, titled "Addendum to General Resolution No. 562", the C.N.V. established the application of Technical Resolution No. 26 of the F.A.C.P.C.E. (as amended by Technical Resolution No. 29, passed by the F.A.C.P.C.E. on December 3, 2010), which adopts the International Financing Reporting Standards issued by the International Accounting Standards Board (IASB) for certain entities included in the public offering system of Law No. 17811, whether on account of their equity or debt securities, or because they have requested authorization to be included in said system.

As the Company is included in the public offering system due to its share capital, the enforcement of such standards is mandatory as from this year that commenced on January 1, 2012.

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

These individual financial statements correspond to the period beginning on January 1, 2014 and ending on June 30, 2014. According to the IFRS, the Company presents its condensed consolidated accounting information in comparison with the last fiscal year closed at December 31, 2013, and shows the statement of income and of other comprehensive income for the period, the statement of changes to shareholders' equity and the statement of cash flow for the period ended on June 30, 2014, comparing it to the same period during the previous fiscal year.

These individual financial statements have been approved by the Board of Directors at the meeting held on August 8, 2014.

4.2. Information included for comparative purposes

At the issuance of these financial statements, the Company Management introduced some changes in different entries. The financial statements as to December 31, 2013 and the income statement as to June 30, 2013, presented comparatively, have been modified to include the effect of those changes.

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS TO JUNE 30, 2014 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 5. Cash and cash equivalents

	Notes	Jun 30, 2014	Dec 31, 2013
Cash in the national legal tender		4,028	4,022
Banks in the national legal tender		1,982,414	2,495,364
Banks in foreign currency	38	380,643	10,829,091
Funds to be deposited		3,398,621	534,572
Time deposits in the national legal tender		21,933,456	13,093,820
Time deposits in foreign currency	38	1,577,998	1,253,597
Mutual funds in the national legal tender		27,533,514	42,093,969
Mutual funds in foreign currency	38	17,177,726	10,542,398
Debt securities in foreign currency	38	1,613,262	1,910,132
Commercial papers	38	-	7,722,759
Total Cash and cash equivalents		75,601,662	90,479,724

Note 6. Trades receivable

	Notes	Jun 30, 2014	Dec 31, 2013
Debtors per services rendered in local currency		274,837	450,066
Total Trades receivable		274,837	450,066

The trade receivables mentioned above are measured at amortized cost.

The age of accounts receivable is as follows:

	Jun 30, 2014	Dec 31, 2013
Maturity date		
0 to 3 month	274,837	450,066
Total	274,837	450,066

Note 7. Other receivables

Current:	Notes	Jun 30, 2014	Dec 31, 2013
Added value tax		10,108,543	6,202,929
Gross Income Tax		2,160,064	2,226,564
Insurance to be accrued in local currency		439	31,989
Insurance to be accrued in foreign currency	38	546,433	532,313
Advance payments to Work suppliers in local currency		29,192,752	17,047,407
Advance payments to Work suppliers in foreign currency	38	-	23,712
Advance payments to statutory auditors		-	18,300
Expenses to be accounted for in local currency		528,062	411,724
Refundable expenses		557,215	491,040
Bad checks receivable		26,426	117,706
Deposits as collateral in local currency		5,304	-
Deposits as collateral in foreign currency	38	361,485	291,645
Sundry in local currency		9,802	4,281
Subtotal Other receivables – Current		43,496,525	27,399,610

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS TO JUNE 30, 2014 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 7. Other receivables (continued)

	Notes	Jun 30, 2014	Dec 31, 2013
Non-current:			
Deposits as collateral in local currency		21,100	26,404
Insurance to be accrued in foreign currency	38	2,097	78,822
Subtotal Other receivables – Non-current		23,197	105,226
Total Other receivables		43,519,722	27,504,836

Note 8. Inventories

	Notes	Jun 30, 2014	Dec 31, 2013
“Astor Palermo” urban real estate project		312,379,847	243,747,425
“Astor Caballito” urban real estate project		111,927,973	111,524,926
“Metra Puerto Norte” urban real estate project (ex FACA)		128,267,774	125,858,905
“Faca Foster” urban real estate project (ex FACA)		105,082,735	103,109,280
“Astor Nuñez” urban real estate project		114,943,526	94,844,666
Total Inventories		772,601,855	679,085,202

Note 9. Property, plant and equipment

	Chattels and supplies	Hardware	Leasehold improvements	Improvements in owned real property	Showroom	Real Estate	Total
Original value							
Balance as to January 1, 2014	557,904	886,462	1,356,569	-	5,907,483	-	8,708,418
Acquisitions	23,609	41,179	34,620	-	3,275	2,732,142	2,834,825
Transferences	224,835	-	(559,833)	334,998	-	-	-
Decreases	-	(9,867)	(5,700)	-	-	-	(15,567)
Total as to June 30, 2014	806,348	917,774	825,656	334,998	5,910,758	2,732,142	11,527,676
Depreciation and impairment							
Balance as to January 1, 2014	(236,892)	(704,904)	(758,867)	-	(2,857,222)	-	(4,557,885)
Depreciations	(38,406)	(74,917)	(13,999)	(37,222)	(984,716)	(17,621)	(1,166,881)
Decreases		549					549
Total as to June 30, 2014	(275,298)	(779,272)	(772,866)	(37,222)	(3,841,938)	(17,621)	(5,724,217)
Residual value as to June 30, 2014	531,050	138,502	52,790	297,776	2,068,820	2,714,521	5,803,459

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS TO JUNE 30, 2014 PRESENTED COMPARATIVELY

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Note 9. Property, plant and equipment (continued)

	Chattels and supplies	Hardware	Leasehold improvements	Showroom	Total
Original value					
Balance as to January 1, 2013	503,544	828,703	751,281	4,109,543	6,193,071
Acquisitions	8,100	56,909	605,288	1,096,441	1,766,738
Balances incorporated by merge with Pico y Cabildo S.A.	46,260	850	-	701,499	748,609
Decreases	-	-	-	-	-
Total as to December 31, 2013	557,904	886,462	1,356,569	5,907,483	8,708,418
Depreciation and impairment					
Balance as to January 1, 2013	(176,537)	(504,156)	(577,221)	(1,045,739)	(2,303,653)
Balances incorporated by merge with Pico y Cabildo S.A.	(6,803)	(47)	-	(148,166)	(155,016)
Depreciations	(53,552)	(200,701)	(181,646)	(1,663,317)	(2,099,216)
Loss due to impairment	-	-	-	-	-
Total as to December 31, 2013	(236,892)	(704,904)	(758,867)	(2,857,222)	(4,557,885)
Residual value as to December 31, 2013	321,012	181,558	597,702	3,050,261	4,150,533

Note 10. Intangible assets

Intangible assets represent trademarks, software and software development. Its progress is shown below:

	Software	Software development	Trademarks	Total
Original value				
Balance as to January 1, 2014	210,925	1,644,999	15,071	1,870,995
Acquisitions	-	110,420	-	110,420
Total as to June 30, 2014	210,925	1,755,419	15,071	1,981,415
Depreciation and impairment				
Balance as to January 1, 2014	(202,068)	(908,211)	(5,448)	(1,115,727)
Depreciations	(4,428)	(170,768)	(706)	(175,902)
Total as to June 30, 2014	(206,496)	(1,078,979)	(6,154)	(1,291,629)
Residual value as to June 30, 2014	4,429	676,440	8,917	689,786

	Software	Software development	Trademarks	Total
Original value				
Balance as to January 1, 2013	210,925	1,189,590	15,071	1,415,586
Acquisitions	-	433,434	-	433,434
Saldos incorporados por Fusión Pico y Cabildo S.A.	-	21,975	-	21,975
Decreases	-	-	-	-
Total as to December 31, 2013	210,925	1,644,999	15,071	1,870,995
Depreciation and impairment				
Balance as to January 1, 2013	(187,132)	(456,779)	(4,037)	(647,948)
Balances incorporated by merge with Pico y Cabildo S.A.	-	(1,221)	-	(1,221)
Depreciations	(14,936)	(450,211)	(1,411)	(466,558)

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Total as to December 31, 2013	(202,068)	(908,211)	(5,448)	(1,115,727)
Residual value as to December 31, 2013	8,857	736,788	9,623	755,268

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Note 11. Tax assets

	Jun 30, 2014	Dec 31, 2013
Assumed minimum income tax	19,643,591	17,091,203
Tax loss – local source	90,523,293	52,794,852
Total Tax assets	110,166,884	69,886,055

Local source tax losses accumulated as to June 30, 2014 and December 31, 2013 may be used under the following dates:

Year	Pesos	
	2014	2013
2014	466	466
2015	3,348,326	3,348,326
2016	2,867,308	2,954,295
2017	11,973,692	11,973,692
2018	34,569,749	34,518,073
2019	37,763,752	-
Total	90,523,293	52,794,852

Note 12. Long-term investments

	Notes	Jun 30, 2014	Dec 31, 2013
Canfot S.A.			
Investments	13	72,152,605	52,839,932
Implied capital gain	14	79,399,207	79,399,207
		151,551,812	132,239,139
Maltería del Puerto S.A.			
Investments	13 and 31	-	12,138,917
Implied capital gain	14	32,095,394	32,095,394
Capital gain impairment	14	(32,095,394)	(32,095,394)
		-	12,138,917
Marina Río Luján S.A.			
Investments	13	40,480,365	39,158,064
Implied capital gain	14	21,487,412	21,487,412
		61,967,777	60,645,476
Pico y Cabildo S.A.			
Investments		-	-
Implied capital gain	14	10,558,985	10,558,985
		10,558,985	10,558,985
TGLT Uruguay S.A.			
Investments	13 and 31	-	-
		-	-
SITIA S.A.			
Investments	13	95,000	95,000
		95,000	95,000
Total long-term investments		224,173,574	215,677,517

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(figures expressed in Argentine pesos)

Note 13. Information on controlled companies

Name of issuer and characteristics of the securities	Par value	Information on issuer								
		Recorded Value		As per the most recent financial statement issued (1)						
		Jun 30, 2014	Dec 31, 2013	Main line of business	Domicile	Closing date	Share capital	Income for the period	Shareholder s' equity	Share Percentage
Canfot S.A.	ARS 1 of 1 vote each	72,152,605	52,839,932	Construction and sale of any type of real estate	Av. S. Ortiz 3333 - 1st Floor - C.A.B.A. – Rep. Argentina	30/06/2014	48,238,100	28,234,313	138,707,482	90.91%
Maltería del Puerto S.A (2)	ARS 100 of 1 vote each	(4,472,716)	12,138,917	Construction and sale of any type of real estate	Av. S. Ortiz 3333 - 1st Floor - C.A.B.A. – Rep. Argentina	30/06/2014	10,935,100	(667,037)	10,268,038	99.40%
Marina Río Lujan S.A.	ARS 100 of 1 vote each	40,480,365	39,158,064	Construction and sale of any type of real estate	Ing. Enrique Butty 220 -11th Floor - Dpto. A - C.A.B.A. – Rep. Argentina	30/06/2014	2,417,800	3,290,907	5,708,528	49.99%
TGLT Uruguay S.A (2) and (3)	UYU of 1 vote each (4)	(7,978,603)	(4,626,094)	Investor	Plaza Independencia 811 GF. – Montevideo – Rep. Oriental del Uruguay	30/06/2014	10,741,236	(3,465,463)	(8,160,032)	100.00%
Sitia S.A.	ARS 1 of 1 vote each	95,000	95,000	Commissions, brokerage and commercialization of goods and services.	Av. S. Ortiz 3333 - 1st Floor - C.A.B.A. – Rep. Argentina	30/06/2014	100,000	-	100,000	95.00%
Total		100,276,651	99,605,819							

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

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- (2) As to June 30, 2014, shown in "Intercompany balances" within the non-current liabilities.
- (3) Information as per financial statements presented as per IFRS.
- (4) UYU : Uruguayan pesos

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**AS TO JUNE 30, 2014 PRESENTED COMPARATIVELY**

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Note 14. Capital gain

	María Río Lujan S.A.	Maltería del Puerto S.A.	Pico y Cabildo S.A.	Canfot S.A.	Total
Original value					
Balance as to January 1, 2014	21,487,412	32,095,394	10,558,985	79,399,207	143,540,998
Acquisitions	-	-	-	-	-
Decreases	-	-	-	-	-
Total as to June 30, 2014	21,487,412	32,095,394	10,558,985	79,399,207	143,540,998
Impairment					
Balance as to January 1, 2014	-	(32,095,394)	-	-	(32,095,394)
Loss due to impairment	-	-	-	-	-
Total as to June 30, 2014	-	(32,095,394)	-	-	(32,095,394)
Residual value as to June 30, 2014	21,487,412	-	10,558,985	79,399,207	111,445,604

	María Río Lujan S.A.	Maltería del Puerto S.A.	Pico y Cabildo S.A.	Canfot S.A.	Total
Original value					
Balance as to January 1, 2013	21,487,412	32,095,394	10,558,985	79,399,207	143,540,998
Acquisitions	-	-	-	-	-
Decreases	-	-	-	-	-
Total as to December 31, 2013	21,487,412	32,095,394	10,558,985	79,399,207	143,540,998
Impairment					
Balance as to January 1, 2013	-	(32,095,394)	-	-	(32,095,394)
Loss due to impairment	-	-	-	-	-
Total as to December 31, 2013	-	(32,095,394)	-	-	(32,095,394)
Residual value as to December 31, 2013	21,487,412	-	10,558,985	79,399,207	111,445,604

Note 15. Trades payable

	Notes	Jun 30, 2014	Dec 31, 2013
Suppliers in local currency		9,203,852	16,645,256
Suppliers in foreign currency	38	160,330	132,253
Provision for expenditure in local currency		1,670,752	1,706,446
Provision for expenditure in foreign currency	38	69,396	-
Provision for works in local currency		4,588,926	6,516,872
Deferred checks		8,410,419	2,542,728
Insurance policies payable in national currency		8,367	2,631
Insurance policies payable in foreign currency	38	25,524	173,453
Contingency fund		532,489	318,863
Liabilities on real estate purchase	38	126,019,129	101,041,529
Total Trades Receivable		150,689,184	129,080,031

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Note 16. Loans

	Notes	Jun 30, 2014	Dec 31, 2013
Current			
Loans received in local currency		51,259	49,252
Current account advances		4,889,199	27,264
Corporate notes in local currency		22,775,552	16,612,715
Corporate notes in foreign currency	38	18,396,560	42,685,928
Subtotal Loans - Current		46,112,570	59,375,159
Non-current			
Loans received in local currency		16,269,019	9,770,113
Corporate notes in local currency		107,313,237	59,518,344
Corporate notes in foreign currency	38	59,224,878	47,482,363
Subtotal Loans - Non-current		182,807,134	116,770,820
Total Loans		228,919,704	176,145,979

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

	Jun 30, 2014	Dec 31, 2013
Opening balance	176,145,979	70,448,581
New loans and financing arrangements	71,857,403	108,444,056
Interest	13,650,690	17,141,782
Effects of exchange rate variation	21,195,982	20,953,496
Current account advances	4,861,935	(8,656,597)
Principal payments	(46,848,129)	(19,329,076)
Interest payments	(11,944,156)	(12,856,263)
Closing balance	228,919,704	176,145,979

See details of loans in Note 15 to the consolidated condensed financial statements.

Note 17. Employees' benefits

	Jun 30, 2014	Dec 31, 2013
Wages payable	924,498	3,311,170
Social Security payables	1,216,556	1,630,224
Provision for ACS and holidays	676,287	1,055,154
Provision for Board of Directors' fees	61,471	97,500
Minus:		
Staff advances	(300,889)	(366,214)
Total Employees' benefits	2,577,923	5,727,834

Note 18. Current tax liabilities

	Jun 30, 2014	Dec 31, 2013
Assumed minimum income tax	1,882,190	3,727,685
Total Current tax liabilities	1,882,190	3,727,685

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Note 19. Other tax burdens

	Jun 30, 2014	Dec 31, 2013
Withholdings and earnings to be deposited		
Tax on personal property	525,705	806,075
Gross Income Tax	859,646	1,069,770
Stamp Tax	4,707	62,862
Withholdings and earnings to be deposited	374,747	-
Municipal Taxes	537,134	342,680
Subtotal Other tax burdens	2,301,939	2,281,387

Note 20. Advanced Payments of clients

	Notes	Jun 30, 2014	Dec 31, 2013
Early collections in local currency		352,009,823	196,607,228
Early collections in foreign currency	38	-	78,631,498
Provision advanced payments of clients in foreign currency	38	-	15,346,202
Funds for the acquisition of equipment		3,272,534	-
Minus:			
Added value tax		(28,537,513)	(22,436,094)
Total Advanced Payments of clients		326,744,844	268,148,834

Note 21. Other accounts payable

	Notes	Jun 30, 2014	Dec 31, 2013
Sundry creditors in foreign currency	38	1,577,998	1,253,597
Total Other accounts payable		1,577,998	1,253,597

Note 22. Deferred Tax Liabilities

	Notes	Jun 30, 2014	Dec 31, 2013
Deferred Tax	30	84,573,150	52,859,909
Total Deferred tax liabilities		84,573,150	52,859,909

Note 23. Share capital and issuance premium

Issued share capital consists of:

	Jun 30, 2014	Dec 31, 2013
Ordinary fully paid-up shares	70,349,485	70,349,485
Total ordinary fully paid-up shares	70,349,485	70,349,485

As to June 30, 2014 and December 31, 2013, the issued share capital subscribed for and paid up of the Company amounts to ARS 70,349,485. As to such date the share capital was registered with the registry of business organizations for the City of Buenos Aires.

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Share capital distribution of the Company is detailed in Note 21 to the interim condensed consolidated financial statements.

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Note 24. Income per services rendered

	SIX MONTHS		THREE MONTHS	
	Jun 30, 2014	Jun 30, 2013	Jun 30, 2014	Jun 30, 2013
Income per delivery of units	17,610,032	-	17,610,032	-
Income per services rendered	5,356,344	4,829,781	3,322,292	1,558,118
Total income per services rendered	22,966,376	4,829,781	20,932,324	1,558,118

Note 25. Cost of rendered services

	SIX MONTHS		THREE MONTHS	
	Jun 30, 2014	Jun 30, 2013	Jun 30, 2014	Jun 30, 2013
Balance at period beginning	-	-	-	-
Plus:				
Costs from the period	19,513,826	-	19,513,826	-
Costs from services rendered:				
Wages and social security contributions	4,362,133	3,556,693	2,284,157	1,427,760
Rent and utilities	421,466	280,594	227,312	(23,510)
Transport and per diem	104,866	134,899	59,481	51,485
IT and services expenses	270,438	329,079	124,465	95,631
Minus:				
Balance at period end	-	-	-	-
Total Cost of rendered services	24,672,729	4,301,265	22,209,241	1,551,366

Note 26. Commercialization Expenses

	SIX MONTHS		THREE MONTHS	
	Jun 30, 2014	Jun 30, 2013	Jun 30, 2014	Jun 30, 2013
Wages and social security contributions	3,186,240	2,597,921	1,668,421	1,361,766
Rent and utilities	307,852	204,955	166,035	138,432
Professional fees	272,652	275,811	119,590	160,186
Taxes, duties and assessments	509,218	517,598	248,355	247,267
Impairment of fixed assets	984,716	809,665	523,394	504,479
Transport and per diem	76,597	98,535	43,447	80,288
IT and services expenses	197,537	240,369	90,914	189,303
Advertising expenses	4,394,490	1,477,915	2,999,762	1,161,636
Total commercialization expenses	9,929,302	6,222,769	5,859,918	3,843,357

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Note 27. Administrative Expenses

	SIX MONTHS		THREE MONTHS	
	Jun 30, 2014	Jun 30, 2013	Jun 30, 2014	Jun 30, 2013
Wages and social security contributions	6,305,499	5,141,230	3,301,768	1,638,791
Other payroll expenses	712,993	350,847	191,551	243,632
Rent and utilities	609,232	405,602	328,580	301,066
Professional fees	1,519,952	1,459,777	699,065	849,834
Directors' fees	246,000	327,025	148,500	229,525
Statutory auditing committee fees	112,565	95,108	68,165	56,850
IPO expenses	252,026	243,439	134,854	208,412
Taxes, duties and assessments	446,308	59,168	209,822	26,034
Transport and per diem	151,585	194,998	85,981	166,324
IT and services expenses	390,920	475,686	179,916	395,438
Office expenses	605,478	115,431	337,420	61,014
Insurance	473,134	464,559	459,688	263,140
Impairment of fixed assets	182,165	215,056	119,382	3,942
Overhead	135,893	3,172	78,276	2,116
Total administrative expenses	12,143,750	9,551,098	6,342,968	4,446,118

Note 28. Financial Results

	SIX MONTHS		THREE MONTHS	
	Jun 30, 2014	Jun 30, 2013	Jun 30, 2014	Jun 30, 2013
Exchange difference				
Income from exchange differences	10,265,322	6,781,172	(57,063)	4,444,701
Cost from exchange differences	(27,426,487)	(13,235,090)	(1,055,847)	(4,166,970)
Total Exchange difference	(17,161,165)	(6,453,918)	(1,112,910)	277,731
Financial income				
Interests	2,343,619	1,529,815	1,109,650	684,819
Result from short-term investments	7,722,459	1,714,437	415,522	213,321
Other financial income	25,939,459	22,801,666	417,868	22,801,666
Total Financial income	36,005,537	26,045,918	1,943,040	23,699,806
Financial costs				
Interests	(9,842,587)	(3,390,680)	(5,116,957)	(2,438,873)
Total Interests	(9,842,587)	(3,390,680)	(5,116,957)	(2,438,873)
Other financial costs				
Banking expenses	(536,494)	(117,669)	(307,711)	(73,426)
Tax on bank debits and credits	(2,493,764)	(553,484)	(1,662,509)	(314,858)
Total Other financial costs	(3,030,258)	(671,153)	(1,970,220)	(388,284)
Total Financial Costs	(12,872,845)	(4,061,833)	(7,087,177)	(2,827,157)
Total Financial Results	5,971,527	15,530,167	(6,257,047)	21,150,380

As to June 30, 2014 and 2013 the total financial cost amounted to ARS 37,269,074 and ARS 16,625,770, respectively, and includes "cost from Exchange differences" and "Interests from financial costs".

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Certified Public Accountants

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(figures expressed in Argentine pesos)

Note 29. Other income and expenditure, net

	SIX MONTHS		THREE MONTHS	
	Jun 30, 2014	Jun 30, 2013	Jun 30, 2014	Jun 30, 2013
Refund of expenses	-	32,553	-	32,553
Refund of allowance for expenses	1,531,455	-	1,531,455	-
Sale of property, plant and equipment	4,496	-	4,496	-
Extraordinary results	(587,859)	-	(587,859)	-
Total Other income and expenditure, net	948,092	32,553	948,092	32,553

Note 30. Income Tax and Deferred Tax

The structure of "Income tax" determined in accordance with IAS 12, which is shown in the statement of income as to June 30, 2014 and 2013 is as follows:

	Jun 30, 2014	Jun 30, 2013
Income Tax	37,676,765	9,447,547
Deferred tax arising from temporary differences	(31,713,241)	(10,016,021)
Defect in the allowance for Income Tax	51,676	(579,120)
Total Income tax	6,015,200	(1,147,594)

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

(Liabilities) Assets from Deferred tax	Jun 30, 2014	Dec 31, 2013
Valuation of short-term investments	(2,066,862)	(2,020,006)
Foreign currency valuation	(53,577,299)	(24,042,193)
Inventory valuation	(15,754,453)	(16,734,874)
Financial Costs	(14,527,675)	(10,783,842)
Property, plant and equipment	1,344,679	721,006
Valuation property, plant and equipment	8,460	-
Balance at close of period / year	(84,573,150)	(52,859,909)

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

	Jun 30, 2014	Jun 30, 2013
Income Tax calculated at the current rate on the accounting result before taxes	3,581,631	2,504,051
Interests	(252,967)	(425,567)
Director's fees	(77,350)	(105,709)
Long-term investment income	2,448,857	(2,539,700)
Trademark depreciation	(247)	(247)
Non-deductible overhead	263,600	(1,302)
Allowance defect	51,676	(579,120)
Income Tax	6,015,200	(1,147,594)

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(figures expressed in Argentine pesos)

Note 31. Related Parties

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

Current	Notes	Jun 30, 2014	Dec 31, 2013
TRADES RECEIVABLE			
In the national legal tender:			
Canfot S.A.		-	145,200
AGL S.A.		1,056,745	739,106
FDB S.A.		197,801	88,040
		1,254,546	972,346
In foreign currency:			
Individual shareholders		2,965,194	-
	38	2,965,194	-
OTHER RECEIVABLES			
In the national legal tender:			
Individual shareholders		1,776,847	1,724,852
Other shareholders		2,825,887	2,731,561
PDG Realty S.A. Empreendimentos e Participações		2,145,559	2,072,182
Maltería del Puerto S.A.		2,171,724	427,918
Canfot S.A.		1,396,499	735,645
		10,316,516	7,692,158
In foreign currency:			
Maltería del Puerto S.A.		-	2,418,936
	38	-	2,418,936
Total credits with related parties – Current		14,536,256	11,083,440
Non-current			
OTHER RECEIVABLES			
AGL S.A.		1,056,745	739,106
		1,056,745	739,106
OTHER RECEIVABLES			
In foreign currency:			
FDB S.A.	31.1	31,410,899	23,956,726
	38	31,410,899	23,956,726
Total credits with related parties – Non-current		32,467,644	24,695,832

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Note 31. Related Parties (continued)

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

Current	Jun 30, 2014	Dec 31, 2013
TRADES PAYABLE		
In the national legal tender:		
Canfot S.A.	79,929	79,929
Maltería del Puerto S.A.	13,189	13,189
IRSA Inversiones y Representaciones S.A.	35,418,354	35,418,354
	35,511,472	35,511,472
In foreign currency:		
Maltería del Puerto S.A.	-	1,613,361
	38	-
		1,613,361
LOANS		
In foreign currency:		
Canfot S.A.	31.2	-
	38	-
		149,036
		149,036
ADVANCED PAYMENTS OF CLIENTS		
In the national legal tender:		
Individual shareholders	-	8,220
Alto Palermo S.A.	118,681,746	118,681,746
IRSA Inversiones y Representaciones S.A.	60,287,590	60,287,590
	178,969,336	178,977,556
OTHER ACCOUNTS PAYABLE		
In the national legal tender:		
Canfot S.A.	-	693,397
Sitia S.A.	75,000	75,000
	75,000	768,397
Total outstanding sums with related parties – Current	214,555,808	217,019,822
Non-current		
OTHER ACCOUNTS PAYABLE		
In the national legal tender:		
Maltería del Puerto S.A (1)	4,472,716	-
TGLT Uruguay S.A. (1)	7,978,603	4,626,094
	12,451,319	4,626,094
Total outstanding sums with related parties – Non-current	12,451,319	4,626,094

(1) Corresponds to the long-term share of TGLT S.A. in those companies.

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(figures expressed in Argentine pesos)

Note 31. Related Parties (continued)**Loans granted by the Company**

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

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

The outstanding sum as to June 30, 2014 and December 31, 2013 amounts to ARS 31,410,899 and ARS 23,956,726 (principal plus interests), respectively.

Loans requested by the Company

2. On July 22, 2013 the Company requested and Canfot SA granted a credit facility for a maximum amount of USD 1,340,153. As to December 31, 2013 the total of disbursed principal has been cancelled, outstanding the sum of ARS 149,036 corresponding to accrued interests as to that date. As to June 30, 2014, such sum has been cancelled.

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

	Jun 30, 2014	Jun 30, 2013
LOANS RECEIVED		
Canfot S.A.	-	4,600,000
Pico y Cabildo S.A.	-	3,000,000
	-	7,600,000
PAYMENT MADE ON BEHALF OF AND TO THE ORDER OF THIRD PARTIES		
TGLT Uruguay S.A.	-	461,271
FDB S.A.	-	2,760
Maltería del Puerto S.A.	-	29,463
Individual shareholders	51,996	39,032
PDG Realty S.A. Empreendimentos e Participações	73,377	55,081
Canfot S.A.	660,854	-
Other shareholders	94,326	72,867
	880,553	660,474
COLLECTIONS RECEIVED		
Canfot S.A.	1,514,897	1,161,600
Marina Río Lujan S.A.	11,197	3,249,319
FDB S.A.	11,711,006	-
	13,237,100	4,410,919
PAYMENTS		
Pico y Cabildo S.A.	-	506,843
Maltería del Puerto S.A.	2,399,878	-
Canfot S.A.	-	-
	2,399,878	506,843

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Note 31. Related Parties (continued)

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

	Jun 30, 2014	Jun 30, 2013
COLLECTIONS BY THIRD PARTIES		
TGLT Uruguay S.A.	-	1,857,926
Pico y Cabildo S.A.	-	187,091
Canfot S.A.	1,514,897	-
	1,514,897	2,045,017
DEBT COMPENSATION		
Canfot S.A.	919,708	-
	919,708	-
DEBT PER STOCK SHARE PURCHASE		
Canfot S.A.	-	1,487,000
	-	1,487,000
LOANS GRANTED		
Maltería del Puerto S.A.	-	3,450,000
FDB S.A.	10,645,800	-
TGLT Uruguay S.A.	-	4,146,200
	10,645,800	7,596,200
NON-CAPITALIZED CONTRIBUTIONS		
Canfot S.A.	76	4,600,000
	76	4,600,000
COLLECTION OF SERVICES RENDERED AND LOAN AGREEMENTS		
Canfot S.A.	1,016,400	-
Marina Río Luján S.A.	401,329	-
	1,417,729	-
ADVANCED PAYMENTS FROM REAL ESTATE ACQUISITION		
Maltería del Puerto S.A.	5,259,381	-
	5,259,381	-
REGISTRATION OF ACQUIRED REAL ESTATE		
Maltería del Puerto S.A.	2,949,303	-
	2,949,303	-
TRANSFERENCE OF REAL ESTATE TO THIRD PARTIES		
Maltería del Puerto S.A.	3,515,652	-
	3,515,652	-
DELIVERY OF FUNCTIONAL UNITS		

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(figures expressed in Argentine pesos)

Individual shareholders	3,882,715	-
	3,882,715	-

Note 31. Related Parties (continued)

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

SERVICES RENDERED	Profit / (Loss)	
	Jun 30, 2014	Jun 30, 2013
Maltería del Puerto S.A.	-	1,165,245
Canfot S.A.	720,000	720,000
AGL S.A.	525,022	163,213
Marina Río Luján S.A.	331,677	265,279
FDB S.A.	138,348	-
	1,715,047	2,313,737
FINANCIAL RESULTS, NET		
Maltería del Puerto S.A.	(256,150)	2,385,166
Marina Río Luján S.A.	-	1,367,545
Pico y Cabildo S.A.	-	(1,644,295)
Alto Palermo S.A.	-	(6,594,855)
IRSA Inversiones y Representaciones S.A.	-	(6,897,989)
Canfot S.A.	(20,788)	(360,565)
FDB S.A.	8,490,792	2,451
TLGT Uruguay S.A.	-	682,783
Individual shareholders	(909,302)	(940)
	7,304,552	(11,060,699)
WAGES AND FEES		
Directors	(246,000)	(412,272)
	(246,000)	(412,272)
SALE OF PROPERTY, PLANT AND EQUIPMENT		
Marina Río Luján S.A.	9,254	-
	9,254	-

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

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(figures expressed in Argentine pesos)

Note 32. Breakdown by maturity of credits and debts

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

	Jun 30, 2014	Dec 31, 2013
Credits		
Due within		
Up to 3 months	740,545	1,552,686
From 3 to 6 months	563,629	2,705,671
From 6 to 9 months	1,113,361	115,519
From 9 to 12 months	31,030	848,605
Over 12 months	142,657,725	94,687,113
No specific due date	50,722,211	33,710,635
Past-due		
Up to 3 months	2,171,648	-
Over 12 months	2,965,194	-
Total Credits	200,965,343	133,620,229
Debts		
Due within		
Up to 3 months	60,840,969	62,568,244
From 3 to 6 months	462,347	49,297,797
From 6 to 9 months	15,155,000	113,754,885
From 9 to 12 months	131,235,324	-
Over 12 months	782,273,249	597,839,131
No specific due date	37,321,070	37,411,115
Total Debts	1,027,287,959	860,871,172

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

	Jun 30, 2014	Dec 31, 2013
Credits / Tax assets		
Accruing interests	30,183,314	23,485,673
Non accruing interests	170,782,029	110,134,556
	200,965,343	133,620,229
Average nominal annual rate:	5%	5%
Debts		
Accruing interests	221,692,378	174,355,967
Non accruing interests	805,595,581	686,515,205
	1,027,287,959	860,871,172
Average nominal annual rate:	25%	14%

Note 33. Amendment to the Company Bylaws

On June 18, 2014 TGLT Ordinary and Extraordinary Shareholders' Meeting approved a comprehensive amendment to the Company Bylaws, particularly to Sections Four, Seven, Nine, Twelve, Thirteen, Fourteen, Fifteen and Sixteen.

The purpose of such amendment was to include within the activities already included in Section Four (Object) TGLT role as financial trustee, among other related activities; to include in Section Nine (Directors faculties) the Board of Directors' capacity to enter into trust agreements as per the Company business activity and finally, to amend some sections in the Bylaws to reflect changes derived from Law 26831, its regulatory decree and the new ordered text of CNV (Argentine Securities Exchange Commission)

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regulations.

Note 33. Amendment to the Company Bylaws (continued)

To the issuance of the present consolidated financial statements, such amendments to the Company Bylaws have not been yet registered before the Registry of Business Organizations, but have been submitted before the CNV.

Note 34. Claims

See Note 33 to the Interim Condensed Consolidated Financial Statements.

Note 35. Stock Options

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

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

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

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

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

Note 36. Restricted assets

The Company restricted assets as to June 30, 2014 are detailed in Note 32 to the consolidated financial statements.

Note 37. Financial instruments

The Company has performed operations of financial coverage between the Argentinian peso and the US dollar to minimize the risks involving the exchange rate in its obligations, in the local market. To this effect, TGLT has carried out purchasing transactions for an amount of USD 1,000,000 at an exchange rate of pesos 8.687 with the HSBC Bank Argentina SA and for an amount of USD 700,000 at an exchange rate of pesos 8.70 with the Banco Galicia y Buenos Aires SA, both transactions to be cancelled on August 29, 2014.

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Note 38. Assets and liabilities in foreign currency

Item	Jun 30, 2014			Dec 31, 2013	
	Class and amount of foreign currency	Exchange rate	Amount accounted for in pesos	Amount accounted for in pesos	
ASSETS					
Current assets					
Cash and cash equivalents:					
Banks	USD	47,385	8.033	380,643	10,829,091
Time deposits	USD	194,024	8.133	1,577,998	1,253,597
Collective Investment funds	USD	2,138,395	8.033	17,177,726	10,542,398
Debts and securities	USD	200,829	8.033	1,613,262	1,910,132
Commercial papers	USD	-	-	-	7,722,759
Other receivables:					
Insurance to be accrued	USD	68,024	8.033	546,433	532,313
Advanced payments to Work suppliers	USD	-	-	-	23,712
Security deposits	USD	45,000	8.033	361,485	291,645
Receivables with related parties:					
Trade Receivables	USD	369,127	8.033	2,965,194	-
Other receivables	USD	-	-	-	2,418,936
Total Current assets				24,622,741	35,524,583
Non-current assets					
Other receivables:					
Insurance to be accrued	USD	261	8.033	2,097	78,822
Credits with related parties					
Other receivables	USD	3,910,233	8.033	31,410,899	23,956,726
Total non-current assets				31,412,996	24,035,548
Total assets				56,035,737	59,560,131

USD: United States dollars

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(figures expressed in Argentine pesos)

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

Item	Jun 30, 2014			Dec 31, 2013	
	Class and amount of foreign currency		Exchange rate	Amount accounted for in pesos	Amount accounted for in pesos
LIABILITIES					
Current Liabilities					
Trades payable:					
Common suppliers	USD	19,714	8.133	160,330	132,253
Allowance per expenses	USD	8,533	8.133	69,396	-
Insurance payable	USD	3,138	8.133	25,524	173,453
Real estate purchase liabilities	USD	15,494,790	8.133	126,019,129	101,041,529
Préstamos:					
Obligaciones Negociables	USD	2,261,965	8.133	18,396,560	42,685,928
Advanced Payments of clients :					
Sums collected in advance	USD	-	-	-	78,631,498
Allowance advanced payments of clients	USD	-	-	-	15,346,202
Other accounts payable:					
Sundry creditors	USD	194,024	8.133	1,577,998	1,253,597
Outstanding sums with related parties:					
Trades payable	USD	-	-	-	1,613,361
Loans	USD	-	-	-	149,036
Total current liabilities				146,248,937	241,026,857
Non-current liabilities					
Loans:					
Corporate notes	USD	7,282,046	8.133	59,224,878	47,482,363
Total non-current liabilities				59,224,878	47,482,363
Total liabilities				205,473,815	288,509,220

USD: United States dollars

Signed for identification purposes
with our limited revision report dated on August 11, 2014
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

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

Ignacio Fabián Gajst
Statutory Auditor

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

Federico Nicolás Weil
President

TGLT S.A.

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS TO JUNE 30, 2014 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 39. Merge of TGLT S.A. with Pico y Cabildo S.A.

On March 8, 2013 TGLT SA and Pico y Cabildo S.A subscribed a Commitment to Merge, to implement a merge by absorption being the Company the incorporating continuing company and Pico y Cabildo SA the incorporated company. The restructuring effective date was set on September 1, 2013, when all Pico y Cabildo SA assets, liabilities and net worth, included goods, rights and obligations were incorporated to the Company patrimony. The Commitment to Merge has been submitted before the ASEC, who approved of it, and has been published by the BCBA on August 8, 2013. The Definite Merge Agreement was inscribed before the Registry of Business Organizations on February 14, 2014. On February 25, 2014 the restructuring was notified before the IRS, as per RG 2518/08 section 1, subsection a).

Note 40. General Resolution No 622 of CNV

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

Exhibit A – Fixed assets	Note 9
Exhibit B – Intangible Assets	Note 10
Exhibit C – Stock Investments	Note 12
Exhibit D – Other investments	Does not correspond
Exhibit E – Allowances	Does not correspond
Exhibit F – Cost of services rendered	Note 25
Exhibit G – Assets and liabilities in foreign currency	Note 38
Exhibit H – Ordinary commercialization, management and financing expenses	Note 26, 27 and 28

Note 41. Events after June 30, 2014

There have been no events or transactions between the closing date of this period and the issuance of these present financial statements modifying significantly the patrimonial financial situation of the Company as to June 30, 2014, or the period income balance ended to such date.

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President

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

(figures expressed in Argentine pesos)

1. There are no specific regulations entailing contingent declines or resurgences of earnings bearing on the Company.
2. There are no significant changes in the Company commercial activities as to June 30, 2014.
3. Regarding the classification of the balances pertaining to credit and debts by maturity see Note 32 a) to the Interim condensed individual financial statements.
4. Regarding the classification of the balances pertaining to credit and debts based on the financial effects caused by their maintenance, see Note 32.b) to the Interim condensed individual financial statements.
5. The description of investments, credits and debts in foreign currency as to June 30, 2014 is shown in Note 38 to the Interim condensed individual financial statements.
6. There are no assets or liabilities subject to adjustment clauses.
5. Description of the percentage interest in companies provided for in Section No. 33 of Law No. 19550 as to June 30, 2014 (for more information, please refer to Note 4.2 to the interim condensed financial statements of the Company):

Company	Capacity	Interest	
		% Share capital	% Votes
Maltería del Puerto S.A.	Shareholder	99.40 %	99.40 %
Canfot S.A.	Shareholder	90.91 %	90.91 %
Marina Río Luján S.A.	Shareholder	49.99 %	49.99 %
TGLT Uruguay S.A.	Shareholder	100.00 %	100.00 %
Sitia S.A.	Shareholder	95.00 %	95.00 %

As regards information about companies as per Section 33 Law 19.550, see Note 29 to TGLT SA interim condensed individual financial statements.

The description of the Company share distribution is shown in Note 21 to TGLT SA condensed consolidated financial statements.

6. To the close of the period there is no credit for sales or loans in favour of the members of the Board of Directors, members of the Supervisory Commission, or their relatives up to the second degree, and there have not been any during the period.
7. As to June 30, 2014, the Company owns three properties in the City of Buenos Aires and a plot of land in the City of Rosario, included under "Inventories" for the sum of ARS 772,601,855.

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

8. In relation to the valuation criteria of inventories, property, plant and equipment and investments, see the Consolidated Financial Statements issued by the Company December 31, 2013.
9. There is no reserve for technical revaluation of property, plant and equipment.
10. There is no obsolete property plant and equipment. The total residual value of properties, plant, and equipment totals ARS 5,803,459.
11. As to June 30, 2014, the Company held long-term investments in the sum of ARS 211,722,255. As to that date, the Company had exceeded the limit established in Section 31 of Law No. 19550.

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TGLT S.A.

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

(figures expressed in Argentine pesos)

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

13. Insurances:

	Risk covered	Amount Insured	
		ARS	USD
Building	Building fire Astor Nuñez	812,500	-
Building	Building fire Berutti premises	700,000	-
Building	Building fire Metra	15,500,000	-
Building	Building fire Astor Caballito	5,775,000	-
Building	Fire in leased buildings	-	2,210,000
Building	General fire	-	85,000
Building	General fire	372,500	-
Building	General content theft	-	17,500
Building	General content theft	82,750	-
Building	Debris removal	577,500	-
Building	Damages per water and glasses	264,250	-
Building	Damages per water and glasses	-	12,000
Building	Extraordinary expenses	-	110,500
Facilities	Technical insurance	220,000	-
Facilities	Technical insurance	-	47,510
IT	Reconstruction of documents	-	25,000
IT	Theft and fire	-	42,150
Staff	Life insurance - compulsory	20,000	-
Staff	Full civil liability	3,000,000	-
Staff	D&O Civil Liability	-	14,250,000
Staff	E&O Civil Liability	-	7,125,000
All-risk construction	Physical damage to insured assets – Astor Palermo	-	32,000,000
All-risk construction	Physical damage to insured assets – FACA	15,000,000	-
All-risk construction	Physical damage to insured assets – Astor Caballito	-	24,000,000
All-risk construction	Physical damage to insured assets – Astor Nuñez	-	30,450,000
Operations	Civil Liability	-	5,000,000
Contingency insurance	Agreement compliance	-	4,000,000
Contingency insurance	Agreement compliance	5,100,002	-
Contingency insurance	Rental collateral	148,500	-
Contingency insurance	Rental collateral	-	153,400

14. According to the Company Management criteria and in the opinion of its legal consultants there is no coverage registered. In Note 33 to the interim condensed consolidated individual financial statements of the Company, litigation cases as to June 30, 2014.

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

(figures expressed in Argentine pesos)

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

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Certified Public Accountants

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Federico Nicolás Weil
President



LIMITED REVIEW REPORT OF EXTERNAL AUDITORS

The Board of Directors of

TGLT S.A.

CUIT No (tax identification number): 30-70928253-7

Place of Business: Av. Scalabrini Ortiz 3333 – 1st Floor

City of Buenos Aires

1. IDENTIFICATION OF INTERIM CONDENSED FINANCIAL STATEMENTS SUBJECT TO THE LIMITED REVIEW

We have made a limited review to the enclosed individual consolidated financial statements of **TGLT S.A.** (hereinafter “**TGLT S.A.**” or the “Company”) which include (a) the financial statements as to June 30, 2014, (b) the statement of income and other comprehensive income for the periods of six and three months ended on June 30, 2014, (c) the statement of changes to shareholders’ equity and of cash flow for the period of six months ended to that date and (d) supplementary information shown in notes 1 to 41.

The amounts and any other information regarding the fiscal year ended on December 31, 2013 and the six-month and three-month periods ended as to June 30, 2013 are an integral part of the interim individual consolidated financial statement mentioned above, and are aimed at being read only in relation thereto.

b) We have made a limited review to the enclosed consolidated financial statements of **TGLT S.A.** with its controlled companies (detailed in Note 4.2 to said consolidated financial statements) which include (a) the interim condensed consolidated financial statements as to June 30, 2014, b) the corresponding interim condensed consolidated statements of income and other comprehensive income for the six-month and three-month periods ended on June 30, 2014, (c) the statements of changes to shareholders’ equity and of cash flow for the period of six months ended on that date and (d) supplementary information shown in notes 1 to 42.

The amounts and any other information regarding the fiscal year ended on December 31, 2013 and the six-month and three-month periods as to June 30, 2013 are an integral part of the interim individual consolidated financial statement mentioned above, and are aimed at being read only in relation thereto.



LIMITED REVIEW REPORT OF EXTERNAL AUDITORS– (continued)

2. RESPONSIBILITY OF THE COMPANY MANAGEMENT

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

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

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

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

3. SCOPE OF THIS REVIEW

Our revision has been limited to the application of procedures of the Norma Internacional de Encargos de Revisión NIER (International Standard on Review Engagement) 2410 "Revision of interim financial information developed by an independent auditor to the audited entity", adopted as a revision regulation in Argentina through Technical Resolution 33 of FACPCE as approved by the International Standards on Review Engagements. A revision of interim financial information consists in interviewing those Company members of staff responsible for the preparation of the information included in said interim individual and condensed consolidated financial statements, and in applying analytical and other types of revision procedures. The scope of these regulations is substantially less than that of an audit carried out as per the Auditing International Standards, and consequently, a revision does not enable us to assert that we shall learn about all significant issues that may be identified in the scope of an audit. Therefore, we do not express an opinion on the individual financial situation of the Company as to June 30, 2014 or about its income for the period or the other comprehensive income for the periods of six and three months ended on June 30, 2014, or about the changes to the shareholders' equity and the cash flow for the period of six months ended to that date.

Likewise, we do not express our opinion about the Company interim consolidated financial situation as to June 30, 2014 or about its income for the period or the other comprehensive income for the periods of six and three months ended on June 30, 2014, or about the changes to the shareholders' equity and the cash flow for the period of six months ended to that date.



LIMITED REVIEW REPORT OF EXTERNAL AUDITORS– (continued)

4. CONCLUSION

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

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

5. INFORMATION REQUIRED BY ENFORCEABLE STANDARDS

- a) The interim individual condensed consolidated financial statements mentioned in paragraphs 1.a) and 1. b) of this report, have been prepared in conformity with the Business Organizations Act, Law No. 19550 and the applicable standards of Argentine Securities and Exchange Commission;
- b) The consolidated interim individual condensed financial statements mentioned in paragraphs 1.a) and 1. b) of this report, have been registered in the Inventory and Balance Book;
- c) We have read the additional information to the Notes to the consolidated interim individual condensed financial statements required by article no. 68 of the regulation of the Buenos Aires stock exchange and by section 12, Chapter III, Title IV of CNV, on which, within the scope of our task, have no observations to make.
- d) It arises from the accounting records of the controlling company mentioned in paragraph 1 a) of this Section that the liabilities accrued in said company as to June 30, 2014 in favor of the Argentine Social Security System as contributions amounted to ARS 771,754.37 and were not due to that date.

City of Buenos Aires, August 11, 2014.

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

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

REPORT BY THE SUPERVISORY COMMITTEE

To the shareholders of
TGLT S.A.

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

I. DOCUMENTS SUBJECT TO THE LIMITED REVIEW

- a) Interim Individual Condensed Financial Statements as to June 30, 2014.
- b) Individual Condensed Statement of Income and of Other Comprehensive Income for the period of three and six months ended on June 30, 2014.
- c) Individual Condensed Statement of Changes to Shareholders' Equity for the period of six months ended on June 30, 2014.
- d) Individual Condensed Statement of Cash Flow for the period of six months ended on June 30, 2014.
- e) Notes to the Interim Individual Condensed Financial Statements as to June 30, 2014.
- f) Consolidated Condensed Balance Sheet as to June 30, 2014.
- g) Consolidated Condensed Statement of Income and of Other Comprehensive Income for the period of three and six months ended on June 30, 2014.
- h) Consolidated Condensed Statement of changes to shareholders' equity for the period of six months ended on June 30, 2014.
- i) Consolidated Condensed Statement of Cash Flow for the period of six months ended on June 30, 2014..
- j) Notes to the Interim Consolidated Condensed Financial Statements for the period of six months ended on June 30, 2014.
- k) Additional information required by Article No. 68 of the Buenos Aires Stock Exchange Regulations.
- l) Reporting summary requested by the Buenos Aires Stock Exchange.

II- SCOPE OF THE LIMITED REVIEW

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

In order to carry out our professional task for the documents listed in paragraph I, we have conducted a review of the task performed by TGLT S.A. external auditors, Adler, Hasenclever & Asociados S.R.L., who issued their limited review report on August 11, 2014 in accordance with enforceable auditing standards, which apply to limited reviews of interim financial statements. Thereby they represent they had not been notified of any substantial amendment that should be made to the interim individual condensed financial statements or to the interim condensed consolidated financial statements of TGLT S.A. for the purposes of presenting them in accordance with the standards of Technical Resolution 26 of the FACPCE for the preparation of interim individual financial statements of a controlling entity, and in accordance with the International Accounting Standard 34, respectively.

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

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

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

REPORT BY THE SUPERVISORY COMMISSION (CONTINUED)

II. PRELIMINARY COMMENTS

- a) The amounts and any other information regarding the fiscal year ended on December 31, 2013 and the six and three-month period ended on June 30, 2013 are an integral part of the interim individual condensed consolidated financial statement mentioned above, and are aimed at being read only in relation thereto.

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

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

III. CONCLUSION

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

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

City of Buenos Aires, August 11, 2014.

IGNACIO FABIAN GAJST
Supervisory Committee