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

Highlights

■ Gross and net profit

In spite of a challenging environment, delivered \$39.1M of gross and \$10.0M in net profits in 2Q'14 driven by the first deliveries in Forum Alcorta. Expected gross profit margin for all projects (except for Forum Puerto Norte) at 25.9% of total PSV.

■ Contracted Sales

Total contracted sales \$133M in 2Q'14 resulting from the sale of 49 units in the quarter, +4% vs. 2Q'13. Average selling prices at \$29,966 / sqm (excl. VAT). Sales performance was softer than expected due to current economic volatility.

■ Pricing

Pricing continues to evolve favorably, with average selling price up 38% in 6M'14 versus 6M'13 (driven by mix and price increases exceeding inflation) resulting in expected margin expansion. Prices in 2Q'14 increased 12% sequentially vs 1Q'14, above inflation for this period.

■ Cash position

We ended the 2nd quarter with a strong cash position that will enable us to fund construction as we head into delivery stages in our Forum Alcorta and Astor Palermo projects.

We ended the 2Q'14 with \$159M in cash compared to \$94M in the same period of 2013.

■ Corporate Bonds

Successfully placed two series of bonds. Series V and VI proceeds were \$50.3M and \$15.8M with maturities of 18 and 30 months and spreads to Badlar of 500 and 549 respectively.



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Recent events

Changes in by-laws

The Shareholders' Meeting held on July 18, 2014 approved certain changes to the Company's by-laws, including the incorporation of the capability of TGLT to act as a trustee - as required by the CNV in order to act as trustee for the Workcenter project -, and amendments to comply with the new capital markets regulations.

Merger of subsidiaries

On June 16, 2014, Canfot S.A. and Maltería del Puerto S.A. (both subsidiaries of TGLT) approved their merger, through which Maltería del Puerto was absorbed by Canfot.

Through this, we continue to simplify TGLT's corporate structure and create tax, corporate and administrative efficiencies. The merger still needs to be approved by regulatory authorities and reorganization date took place in July 1st, 2014.

Results of the issuance of new corporate bonds

On May 27, 2014, the Company placed corporate bonds for a total of \$66 M. Despite prevailing market illiquidity, we issued above the minimum of \$50 M offered.

	Class V	Class VI
Face value	\$50.300.000	\$15.842.677
Currency	Pesos	Pesos
Coupon rate	Badlar Privada + 500 bps	Badlar Privada + 549 bps
Maturity	November 30, 2015 (18 months)	November 29, 2016 (30 months)
Amortization	3 consecutive payments, starting on May 29, 2015	4 consecutive payments, starting on February 29, 2016
Interest payment	Quarterly	
Face value payment	At par value	
Debt rating	BBB+ by FIX SCR (affiliate of Fitch Ratings)	
Markets	Buenos Aires Stock Exchange & Mercado Abierto Electrónico S.A.	
Applicable Law	Argentina	

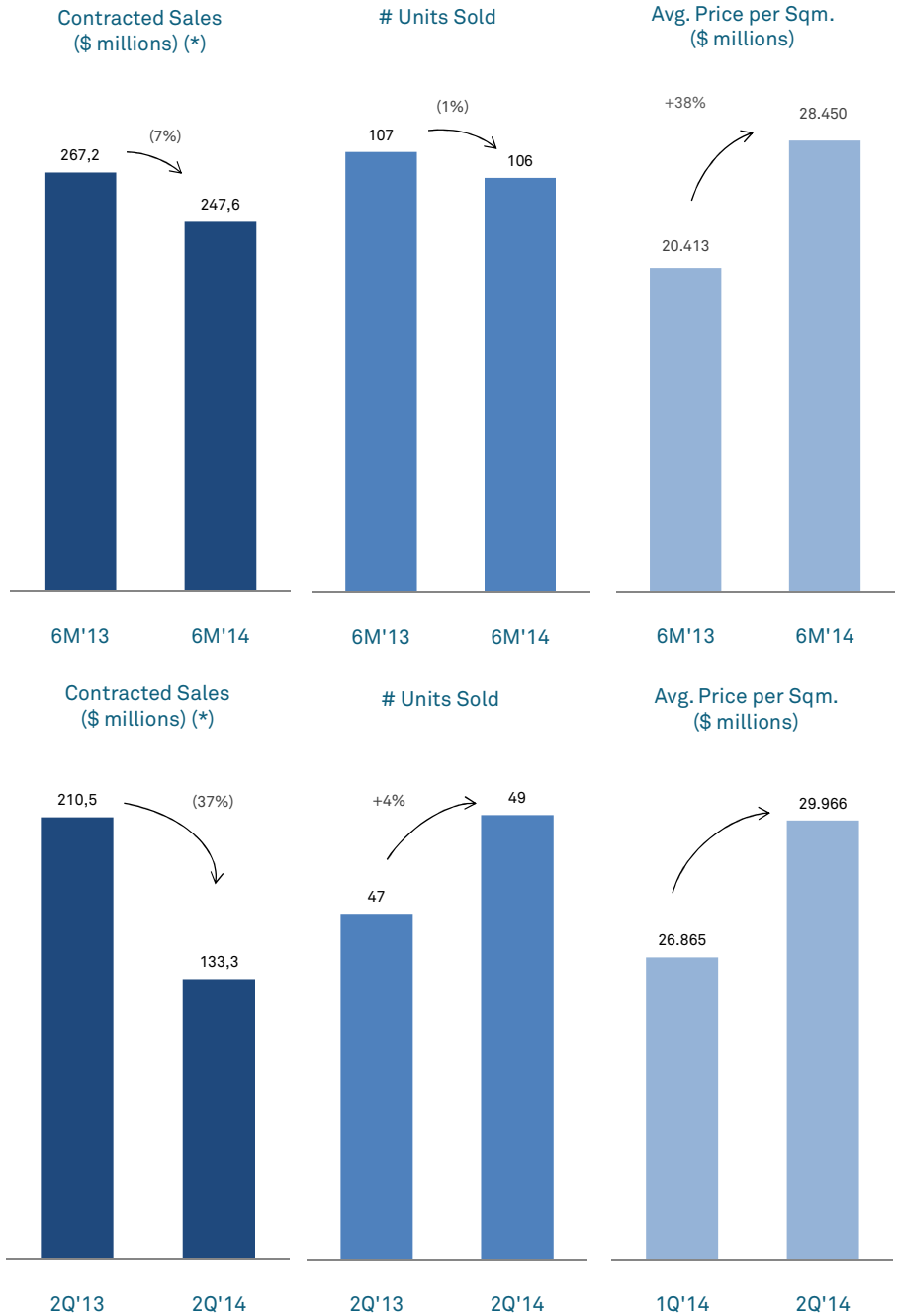
Operational Performance

Contracted sales

Sales for the quarter (net of adjustments from prior periods) totaled \$133.3M, 37% below 2Q'13, and \$247.6M in the first 6 months of the year, 7% below same period of last year. During the first half of the quarter, sales were softer than expected due to the current macro-economic uncertainty. However, our sales pipelines for the 2nd half remains robust.

49 units were sold in this quarter, compared to 47 during 1Q'2013. Despite the fact that we sold more units, contracted sales declined due to the mix of products sold, as we have introduced smaller units in Metra and Venice as we expand our supply to new segments of demand.

Pricing continues to evolve favorably as seen in prior quarters, with average selling prices rising 38%. Although we were able to raise prices over inflation rates and expand margins, our consolidated portfolio average selling prices now reflect the impact of our Metra brand which targets a mid-income segment.



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

Additional operational information

In this section we present detailed information about sales, collections, construction costs and budgets, and expected gross profits per project.

	FORUM PUERTO NORTE	FORUM ALCORTA	FORUM PUERTO DEL BUCEO	ASTOR PALERMO	ASTOR NÚÑEZ	ASTOR CABALLITO	VENICE	METRA PUERTO NORTE	FACA FOSTER	Other	TOTAL
SALES											
(1) UNITS SOLD											
June 30, 2014 (quarter)	3	2	3	4	6	-	12	19	-	-	49
June 30, 2013 (quarter)	3	7	13	9	31	(16)	-	-	-	-	47
June 30, 2014 (six months)	5	6	8	8	15	-	25	39	-	-	106
June 30, 2013 (six months)	11	12	35	15	44	(16)	6	-	-	-	107
Cumulative as of June 30, 2014	449	125	121	182	158	95	171	197	-	-	1,498
<i>% of total launched</i>	<i>99%</i>	<i>81%</i>	<i>39%</i>	<i>87%</i>	<i>53%</i>	<i>33%</i>	<i>36%</i>	<i>46%</i>	-	-	<i>57%</i>
(2) POTENTIAL SALES VALUE (PSV)											
(2.a) Launched project	442.8	1,134.9	1,259.8	489.7	506.9	311.1	748.0	485.4	-	-	5,378.5
(2.b) Total project	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
<i>% launched</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>54%</i>	<i>14%</i>	<i>32%</i>	<i>0%</i>	-	<i>42%</i>
(3) CONTRACTED SALES											
June 30, 2014 (quarter)	31.2	52.6	36.2	14.1	10.1	-	30.0	23.1	-	-	197.3
June 30, 2013 (quarter)		40.8	71.4	29.9	35.9	(11.3)	2.4	-	-	-	125.6
June 30, 2014 (six months)	33.3	86.2	103.0	52.6	13.6	-	36.7	40.1	-	-	365.5
June 30, 2013 (six months)	(23.3)	73.7	87.5	46.3	50.8	(11.3)	10.0	-	-	-	233.7
Cumulative as of June 30, 2014	435.3	743.1	430.3	380.8	189.9	62.0	232.7	171.9	-	-	2,645.9
<i>% of lauched PSV</i>	<i>98%</i>	<i>65%</i>	<i>34%</i>	<i>78%</i>	<i>37%</i>	<i>20%</i>	<i>31%</i>	<i>35%</i>	-	-	<i>49%</i>
(4) ADVANCES FROM CLIENTS											
June 30, 2014 (quarter)	(61.9)	27.7	26.1	28.8	(5.5)	-	14.5	(16.7)	-	-	13.1
June 30, 2013 (quarter)	(56.2)	(13.6)	23.2	29.7	14.8	(45.3)	3.2	-	-	-	(44.2)
June 30, 2014 (six months)	(53.1)	99.2	165.0	104.9	2.3	-	24.6	9.2	-	-	352.2
June 30, 2013 (six months)	(50.7)	33.6	29.8	40.9	19.3	2.2	22.5	-	-	-	97.6
(4.a) Cumulative as of June 30, 2014	95.5	507.3	349.0	183.2	81.7	1.7	90.1	60.1	-	-	1,368.6
(4.b) Cumulative advances from related parties	11.2	-	-	118.7	-	60.3	-	-	-	-	190.2
(4) Total cumulative advances from clients	106.7	507.3	349.0	301.9	81.7	62.0	90.1	60.1	-	-	1,558.8
(5) ACCOUNTING REVENUES											
June 30, 2014 (quarter)	71.6	58.0	-	4.9	12.7	-	-	-	-	39.9	187.1
June 30, 2013 (quarter)	26.2	-	-	-	-	-	-	-	-	0.8	26.9
June 30, 2014 (six months)	116.2	58.0	-	4.9	12.7	-	-	-	-	41.4	233.3
June 30, 2013 (six months)	52.0	-	-	-	-	-	-	-	-	2.9	54.9
Cumulative as of June 30, 2014	340.0	79.6	-	4.9	12.7	-	-	-	-	-	437.2
(6) ACCOUNTS RECEIVABLES											
Cumulative as of June 30, 2014	14.1	30.3	-	0.3	-	-	-	-	-	-	44.7
PENDING COLLECTIONS											
Over contracted sales = (3 - 4 - 5 + 6)	2.7	186.6	81.3	74.2	95.5	-	142.7	111.8	-	-	694.7
Over launched PSV = (2.a - 4 - 5 + 6)	10.2	578.4	910.8	183.1	412.5	249.1	658.0	425.3	-	-	3,427.3

	FORUM PUERTO NORTE	FORUM ALCORTA	FORUM PUERTO DEL BUCEO	ASTOR PALERMO	ASTOR NUÑEZ	ASTOR CABALLITO	VENICE	METRA PUERTO NORTE	FACA FOSTER	Other	TOTAL
(1) INVENTORY											
June 30, 2014 (quarter)	(94.4)	18.2	24.5	25.7	2.3	0.2	14.9	1.3	1.1	-	(6.2)
June 30, 2014 (six-month period)	(122.1)	69.0	85.4	68.6	20.1	0.4	17.3	2.4	2.0	-	143.1
Balance as of June 30, 2013	258.4	398.0	207.6	142.4	66.2	96.0	152.8	18.3	15.0	-	1,354.7
Balance as of March 31, 2014	165.9	555.8	365.2	286.7	112.6	111.7	168.7	127.0	104.0	-	1,997.6
Balance as of June 30, 2014	71.5	574.0	389.7	312.4	114.9	111.9	183.6	128.3	105.1	-	1,991.4
(2) COST OF GOODS SOLD											
June 30, 2014 (quarter)	63.5	40.3	-	3.2	16.3	-	-	-	-	24.6	148.0
June 30, 2013 (quarter)	28.8	-	-	-	-	-	-	-	-	57.7	86.5
June 30, 2014 (six-month period)	111.4	40.3	-	3.2	16.3	-	-	-	-	33.5	204.7
June 30, 2013 (six-month period)	57.8	-	-	-	-	-	-	-	-	61.0	118.8
Cumulative as of June 30, 2014	472.6	55.1	-	3.2	16.3	-	-	-	-	-	547.2
(3) CONSTRUCTION BUDGET											
(3.a) Budget for launched buildings	549.3	827.7	969.1	413.8	346.3	212.6	516.9	372.6	-	-	4,208.4
(3.b) Total Budget	549.3	827.7	969.1	413.8	346.3	373.0	3,552.5	1,151.8	1,219.5	-	9,403.1
REMAINING BUDGET											
Launched project = (3.a - 2 - 1)	5.2	198.6	579.4	98.2	215.1	100.7	333.3	329.9	-	-	1,860.3
Total project = (3.b - 2 - 1)	5.2	198.6	579.4	98.2	215.1	261.1	3,368.9	1,023.5	1,114.4	-	6,864.4
EXPECTED GROSS MARGIN											
Launched project	(106.5)	307.1	290.8	75.9	160.6	98.4	231.1	112.8	-	-	1,170.1
% of launched PSV	(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
% of total PSV	(24.0%)	27.1%	23.1%	15.5%	31.7%	35.0%	32.8%	23.3%	21.7%	-	26.3%

(*) 25,9% excluding Forum Puerto Norte.

Financial Performance

Gross Profit

We are posting a gross profit of \$39.1M, mostly driven by positive results related to the delivery of units in Forum Alcorta. With Forum Puerto Norte almost behind us, and its losses already largely accounted for, we expect positive gross profits to continue. We have begun deliveries in Forum Alcorta, starting with units that are delivered unfinished for customers that requested to do their own final conditioning works.

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

	\$M	\$M	\$M	\$M
	2Q'14	2Q'13	6M'14	6M'13
Gross Profit				
Revenue	187.1	26.9	233.3	54.9
Form Puerto Norte	71.6	26.2	116.2	52.0
Forum Alcorta	58.0	-	58.0	-
Other	57.5	0.8	59.0	2.9
Cost of goods sold	(148.0)	(86.5)	(204.7)	(118.8)
Form Puerto Norte	(63.5)	(28.8)	(111.4)	(57.8)
Forum Alcorta	(40.3)	-	(40.3)	-
Other	(44.2)	(57.7)	(53.0)	(61.0)
Gross profit	39.1	(59.6)	28.6	(63.8)
Form Puerto Norte	8.1	(2.6)	4.8	(5.8)
Forum Alcorta	17.7	-	17.7	-
Other	13.4	(57.0)	6.0	(58.1)
<i>(+) Cost of higher value of inventory</i>	12.1	4.9	19.9	8.8
Adj. Gross profit	51.3	(54.7)	48.5	(55.0)

We have discontinued the disclosure of results under the percentage of completion revenue recognition method. Instead, we provide expected total sales, construction costs and gross profit figures for each project (see Operating Performance section above) which represents more valuable and easy-to-understand information.

Selling, General & Administrative expenses

SG&A for the quarter were \$21.9M, up 16.2% vs. 2Q' 2013, but significantly below inflation. SG&A ratios continue to improve year-over-year, reflecting a more efficient use of our resources as we gain increasing scale.

	\$M	\$M	\$M	\$M
SG&A	2Q'14	2Q'13	6M'14	6M'13
Selling expenses	(13.2)	(11.2)	(23.6)	(19.7)
Administration expenses	(8.8)	(7.7)	(19.2)	(15.8)
Total SG&A	(21.9)	(18.9)	(42.8)	(35.4)
<i>SG&A / Launches</i>	<i>n.m.</i>	<i>19%</i>	<i>n.m.</i>	<i>10%</i>
<i>SG&A / Contracted sales</i>	<i>11%</i>	<i>15%</i>	<i>12%</i>	<i>13%</i>

Financial Result

Company's financial result was a loss of \$8.8M in 2Q'14, primarily driven by exchange rate differences produced by a net foreign-currency liability position impacted by the devaluation of the peso and interest expenses related to outstanding debt, which were partially offset by the interest income of the Company's cash & equivalents investments and results from derivative instruments. Lat year's financial result was influenced by a one-time reversion of a mark-to-market provision.

Increasing reference interest rates to which some of our debt is linked (Badlar increased from 17% to 22%, year-over-year), together with an increase in our net debt position, explains the higher net interest expense compared to 2Q'13.

	\$M	\$M	\$M	\$M
Financial result	2Q'14	2Q'13	6M'14	6M'13
Exchange rate differences	(6.5)	(4.0)	(36.2)	(29.6)
Income from exchange rate differences	(3.2)	2.2	9.2	8.1
Expense from exchange rate differences	(3.3)	(6.3)	(45.4)	(37.7)
Financial income	3.6	121.7	56.1	129.5
Interests	3.6	3.3	7.3	5.9
Temporary investments - holding	(0.3)	0.2	2.5	1.0
Temporary investments - sale	(0.2)	1.2	7.4	5.6
Reversion of provision	0.5	117.0	38.9	117.0
Financial expense	(10.6)	(4.6)	(20.7)	(7.9)
Interests	(10.6)	(4.6)	(20.7)	(7.9)
Other financial results	4.8	(3.6)	3.8	(4.4)
Bank charges	(0.6)	(0.2)	(1.2)	(0.4)
Results from derivative instruments	8.3	(0.6)	9.6	
Credit loss	(2.8)	(1.0)	(4.4)	
Credit and debit tax	(0.2)	0.1	(0.2)	(2.0)
Others	-	(2.0)	-	(2.0)
Total financial result	(8.8)	109.5	3.0	87.7

Net income

Comprehensive net income for 2Q'14 was \$10.0M driven by deliveries. Last year's result largely influenced by the one-time reversion of a mark-to-market provision.

	\$ M	\$ M	\$ M	\$ M
Adjusted net income	2Q'14	2Q'13	6M'14	6M'13
Net comprehensive income	10.0	15.4	(0.8)	(10.6)
(+) Cost of higher value of inventory	12.1	4.9	19.9	8.8
(+) Goodwill depreciation	-	-	-	-
(+) Investment valuation adjustment	1.0	1.0	1.8	1.9
Adjusted net income	23.1	21.3	21.0	0.2

Cash flow, Liquidity & Debt

Ending cash balance at June 30 was \$158.8 M, up \$49.6M versus prior quarter mostly driven by the issuance of corporate bonds of \$66.1M, and strong cash collections. Operating cash burn for the quarter was \$17.7M to support construction in most of our ongoing projects, and was mostly funded by customer collections and programmed disbursements of existing construction loans. Cash collections of \$167.4M outpaced construction spend in the quarter.

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

We have reduced our USD-denominated debt with a new amortization of our third series II corporate bond amortization in May (the series will be fully amortized by August 21). During the past year, we have been reducing our liability exposure to foreign exchange volatility and we intend to continue to reduce it.

Additionally, we maintain our hedging strategy to protect our project Forum Puerto del Buceo from a potential mismatch between devaluation and inflation in Uruguay, as selling prices are in dollars (market practice) and a large portion of costs are in Uruguayan pesos. As of June 30, 2014, the hedge balance amounts to US\$22.3M.

	\$M	\$M	\$M	\$M
Liquidity & Debt	2Q'14	2Q'13	6M'14	6M'13
Cash and equivalents at the beginning of the period	109.2	98.1	121.1	58.5
Cash and equivalents from operating activities	(17.7)	(10.9)	(58.6)	(21.7)
Cash and equivalents from investment activities	0.0	(1.2)	(3.3)	(1.6)
Cash and equivalents from financing activities	67.3	7.6	99.6	58.4
Impact of exchange rate variation	-	-	-	-
Cash and equivalents at the end of the period	158.8	93.6	158.8	93.6
AR\$-denominated	82.4	41.4	82.4	41.4
US\$-denominated	76.4	52.3	76.4	52.3
UR\$-denominated	-	-	-	-
Debt	(378.2)	(184.0)	(378.2)	(184.0)
AR\$-denominated	(227.1)	(102.2)	(227.1)	(102.2)
US\$-denominated	(151.2)	(81.8)	(151.2)	(81.8)
UR\$-denominated	-	-	-	-
Net Cash (Debt)	(219.4)	(90.4)	(219.4)	(90.4)
AR\$-denominated	(144.6)	(60.9)	(144.6)	(60.9)
US\$-denominated	(74.8)	(29.5)	(74.8)	(29.5)
UR\$-denominated	-	-	-	-

Project updates

**Forum Puerto Norte**

- Construction works have been completed.
- Delivered 80% of total units, with the rest to be delivered before year-end.
- As of June 2014, only 3 out of 452 units remain unsold and 342 apartments and 71 boat slids have been delivered. PSV of \$442.8M.

**Forum Alcorta**

- Began delivering units in the quarter. Deliveries expected to accelerate coming quarters.
- Pricing remains very strong driving margin improvements. Average price of remaining stock is above \$43,000 per sqm (+ VAT).
- As of June 2014, 81% of the units were sold with only 29 units remaining on stock. PSV of \$1,134.9M. Expected gross margin of 27%.

**Astor Palermo**

- Construction continues according to schedule, with concrete works finished and masonry at the 24th level. All main contracts have been awarded and are under execution.
- Prices and margins continue to expand with average selling prices almost matching Forum levels (above \$40,000 per sqm + VAT)
- As of June 2014, 182 units were sold (87% of total product). PSV of \$489.7M with expected gross margin of 15%.



Astor Núñez

- The retail building has been delivered to the prior owners of the land (part of total land price). Construction of the tower progresses as planned.
- 2Q sales of 6 units sold and a strong pipeline for next quarter. As of June 2014, 158 units were sold (53% of total product). PSV of \$506.9M with expected gross margin of 31%.



Astor Caballito

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



Venice

- Construction contract for the first buildings has been awarded to Obras y Sistemas S.R.L. with works initiating in July.
- New Sales & Marketing campaign was launched resulting in 12 units sold during the quarter.
- Soil movements in the first stage at 90% completion.
- As of June 30, 2014, 156 units and 105 moorings and boat slides were sold. PSV of \$5,284.2M and expected gross margin of 32%. TGLT share in the project is 50%. A new campaign will take place together with construction of the first buildings.



Metra Puerto Norte

- Pre-construction and documentation activities under way, with construction scheduled to begin in second half of 2015.
- Continued marketing efforts paying-off. Sales speed at a rate of ~20 units per quarter with solid levels of activity in our sales showroom.
- As of 2Q, 197 units have been sold. Total PSV of \$1,501.7M and expected gross margin of 23%.



FACA Foster

- The first set of buildings designed by Foster+Partners are scheduled for launch next October. This phase will combine office and residential units targeted to the high income segment of Rosario.
- The showroom, currently occupied by Metra Puerto Norte, will be expanded for FACA Fosters' marketing in 2015.
- Total project PSV of \$1,557.1M and expected gross margin of 22%.



Forum Puerto del Buceo

- Excavation and foundation works almost completed and concrete works above ground floor. First deliveries expected for 2Q'16.
- Changes to the project have been made to generate incremental parking space and a larger number of small units in phases 2 and 3 to respond to market demand.
- As of June 31, 2014, 121 units were sold. PSV is US\$154.9M and expected gross margin of 23%.



Workcenter Office Center

- Moving forward with the structuring of the financial trust. Prospectus filed with National Securities Commission (CNV). Still waiting for approvals in CNV.
- Bidding process to award construction has been finalized; waiting for CNV approvals in order to launch project and start construction.
- LEED advisory has already been hired.

Project Summary

	FORUM PUERTO NORTE	FORUM ALCORTA	ASTOR PALERMO	ASTOR CABALLITO	ASTOR NÚÑEZ	VENICE	METRA PUERTO NORTE	FACA FOSTER	FORUM PUERTO DEL BUCEO
Location	Rosario, Santa Fe	Bajo Belgrano, City of Buenos Aires	Palermo, City of Buenos Aires	Caballito, City of Buenos Aires	Nuñez, City of Buenos Aires	Tigre, Buenos Aires	Rosario, Santa Fe	Rosario, Santa Fe	Montevideo, Uruguay
Segment	High / Mid- High	High	Mid-High	Mid-High	Mid-High	High / Mid- High	Mid-High	High / Mid- High	High
Type	Urban Complex	Urban Complex	Multifamily	Multifamily	Multifamily	Urbanization	Urban Complex	Urban Complex	Urban Complex
Character	Coastal	Park	Urban	Urban	Urban	Coastal	Coastal	Coastal	Coastal
Site acquisition year	2008	2008	2010	2011	2011	2007	2011	2011	2011
Land size (sqm.)	43,000	13,000	3,208	9,766	4,759	320,000	46,173	37,827	10,765
Sellable area (sqm.)	52,639	40,066	14,759	31,114	20,317	Lots: 22,300 Apartments+ Commercial: 208,600	68,646	63,629	48,853
Sellable units	452	154	210	500	298	Lots: 24 Apartments+ Commercial: 2,600	1299	491	307
Other sellable units	Parking:525 Boat slids:88	Parking: 400	Parking: Res.:204 Com.:171	Parking:502	Parking: 300	Parking:2.96 7 Boat slids + moorings: 444	Parking: 881	Parking: 836	Parking: 298
Total PSV estimate (\$M)	442.8	1,134.9	489.7	574.2	506.9	Aprox. 5,284.2	1,501.7	1,557.1	US\$154.9
Total PSV launched as of June 30, 2014 (\$M)	442.8	1,134.9	489.7	311.1	506.9	748.0	485.4	-	US\$154.9
Area sold as of June 30, 2014 (sqm.)	52,332	34,137	12,719	5,750	10,205	12,737	10,258	-	12,959
<i>As % of total launched</i>	99%	85%	86%	33%	50%	37%	45%	-	27%

	FORUM PUERTO NORTE	FORUM ALCORTA	ASTOR PALERMO	ASTOR CABALLITO	ASTOR NÚÑEZ	VENICE	METRA PUERTO NORTE	FACA FOSTER	FORUM PUERTO DEL BUCEO
Units sold as of June 30, 2014	449	125	182	95	158	171	197	-	121
<i>As % of total launched</i>	99%	81%	87%	33%	53%	36%	46%	-	39%
Other units sold as of June 30, 2014	Parking:522 Boat slids:87	Parking: 262	Parking: Res:152 Com:171	Parking: 79	Parking: Res:94 Com:20	Parking: 156 Boat slids + moorings:10 5	Parking: 70	-	Parking: 140
Contracted sales as of June 30, 2014 (\$M)	435.3	743.1	380.8	62.0	189.9	232.7	171.9	-	US\$52.9
<i>As % of total launched</i>	98%	65%	78%	20%	37%	31%	35%	-	34%
Contracted sales during 2014 (\$M)	8.8	73.0	18.1	-	22.5	40.9	40.1	-	US\$5.5
Construction progress as of June 30, 2014 (% exec. of monetary budget, excl. land)	99%	68%	57%	3%	24%	1%	-	-	10%
Construction progress as of June 30, 2014 (% execution of monetary budget, including land)	99%	72%	76%	20%	36%	2%	-	-	31%
Stage	Construction and delivery	Construction	Construction	Construction	Construction	Construction	Product design and approval process	Product design and approval process	Construction

Financial Statements

Consolidated income statement

	\$M	\$M	\$M	\$M
	2Q'14	2Q'13	6M'14	6M'13
Revenue	187.1	26.9	233.3	54.9
Cost of units sold	(148.0)	(86.5)	(204.7)	(118.8)
Gross profit	39.1	(59.6)	28.6	(63.8)
Selling expenses	(13.2)	(11.2)	(23.6)	(19.7)
Administrative expenses	(8.8)	(7.7)	(19.2)	(15.8)
Other expenses	-	-	-	-
Operating income	17.2	(78.4)	(14.2)	(99.3)
Financial Result	(8.8)	109.5	3.0	87.7
Other expenses	(0.1)	(0.1)	(0.2)	(0.2)
Other income and expenses, net	1.2	3.1	1.5	3.1
Income before Income tax	9.5	34.0	(9.9)	(8.6)
Income tax	(3.3)	(19.2)	9.0	(2.6)
Net income	6.2	14.9	(0.9)	(11.3)
Differences from currency conversion of investments abroad	3.8	0.5	0.2	0.7
Net comprehensive income	10.0	15.4	(0.8)	(10.6)
Net income attributable to:				
Shareholders of the parent	4.4	14.6	(4.2)	(9.0)
Minority interests	1.7	0.3	3.3	(2.3)
Comprehensive net income attributable to:				
Shareholders of the parent	8.3	15.1	(4.0)	(8.3)
Minority interests	1.7	0.3	3.3	(2.3)
	\$	\$	\$	\$
Income per common share	2Q'14	2Q'13	6M'14	6M'13
Basic	0.06	0.21	(0.06)	(0.13)
Diluted	0.06	0.21	(0.06)	(0.13)
	\$M	\$M	\$M	\$M
EBITDA	2Q'14	2Q'13	6M'14	6M'13
Operating income	17.2	(78.4)	(14.2)	(99.3)
(+) Cost of higher value of inventory	12.1	4.9	19.9	8.8
(+) Goodwill depreciation	-	-	-	-
(+) PP&E depreciation and intangibles	1.0	1.0	1.8	1.9
EBITDA	30.3	(72.5)	7.5	(88.5)
	-	-	0	(1)
(-) Gross profit (net of higher value of inventory)	(51.3)	54.7	(48.5)	55.0
(+) Gross profit PoC (pro forma)	36.2	(39.2)	56.5	(27.9)
Pro forma EBITDA	15.3	(57.0)	15.5	(61.4)
<i>Pro forma EBITDA margin on PoC Revenue</i>	<i>14%</i>	<i>(124%)</i>	<i>6%</i>	<i>(52%)</i>

Consolidated balance sheet

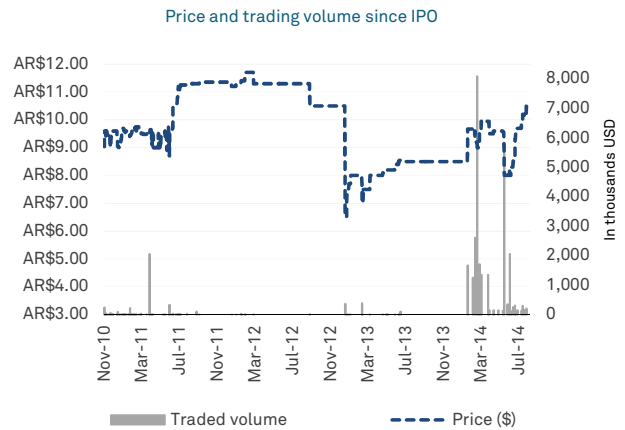
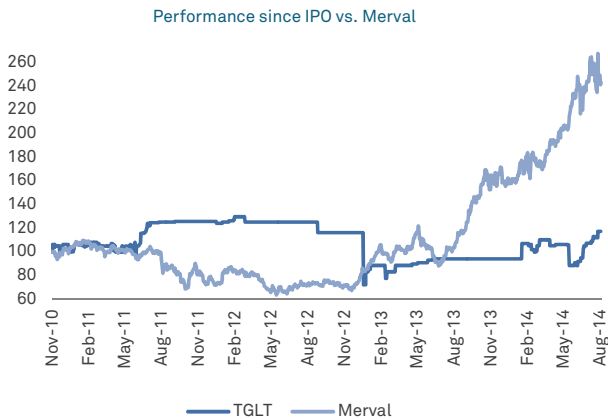
	\$M	\$M	\$M
	Jun 30, 2014	Dec 31, 2013	Dec 31, 2012
Assets			
Current Assets			
Cash and equivalents	158.8	121.1	58.5
Financial instruments	-	-	1.0
Receivables	44.7	9.5	5.7
Other	157.9	122.5	130.4
Inventory	1,991.4	1,869.6	1,282.5
Tax assets	0.0	-	-
Credit with related parties	11.1	7.7	5.8
Total current assets	2,364.0	2,130.4	1,483.8
Non-current assets			
Inventory	-	-	-
Tax assets	285.7	213.0	105.7
Property, plant & equipment	9.7	8.4	9.5
Intangible assets	0.9	1.0	0.8
Goodwill	111.4	111.4	111.4
Other	2.8	3.4	3.8
Credits with related parties	1.1	0.7	1.3
Total non-current assets	411.6	338.0	232.6
Total assets	2,775.6	2,468.4	1,716.4
Liabilities			
Current liabilities			
Accounts payable	224.7	202.5	124.1
Short term loans	195.4	183.1	84.9
Financial instruments	22.3	1.1	-
Wages and social security contributions	3.5	6.3	2.7
Taxes payable	5.2	7.5	5.0
Other taxes	5.5	6.3	3.7
Debt with related parties	225.7	241.9	149.3
Advances from clients	1,368.6	1,210.0	851.3
Other liabilities	2.1	3.4	1.0
Total current liabilities	2,053.0	1,862.1	1,221.8
Non-current liabilities			
Accounts payable	14.6	20.3	0.5
Long term loans	182.8	116.8	43.7
Other taxes	0.2	0.2	0.3
Deferred taxes liabilities	223.7	167.0	84.0
Advances from clients	-	-	-
Total non-current liabilities	421.3	304.2	128.6
Total liabilities	2,474.3	2,166.3	1,350.4
Shareholders' equity			
Shareholders of the parent	252.5	262.9	318.3
Minority interests	48.8	39.2	47.7
Shareholders' equity	301.3	302.1	366.0
Total liabilities and Shareholders' equity	2,775.6	2,468.4	1,716.4

Consolidated cash flow statement

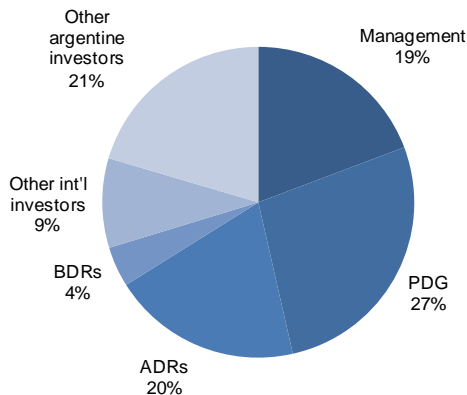
	\$M	\$M	\$M	\$M
	2Q'14	2Q'13	6M'14	6M'13
Cash variations				
Cash at the beginning of fiscal period	109.2	98.1	121.1	58.5
Cash at the end of fiscal period	158.8	93.6	158.8	93.6
Net cash changes	49.6	(4.5)	37.7	35.2
Reasons for cash variations				
Operating activities				
Net income	6.2	14.9	(0.9)	(11.3)
<i>Adjustments for arriving to the net cash flow from operating activities</i>				
Income tax	3.3	19.2	(9.0)	2.6
Fixed asset depreciation	1.0	0.8	1.8	1.7
Amortization of intangible assets	0.1	0.1	0.2	0.2
Loss for deterioration	-	-	-	-
Exchange rate difference	3.8	0.5	0.2	0.7
	-	-	-	-
Recovery of provisions	(0.5)	(117.0)	(38.9)	(117.0)
Income from sale of stock	-	-	-	-
<i>Changes in operating assets and liabilities</i>				
Changes in accounts receivable	(32.8)	1.0	(35.2)	(1.5)
Changes in other credits	(16.0)	(8.3)	(34.8)	(15.5)
Changes in credits with related parties	(3.5)	(0.0)	(3.7)	(0.2)
Changes in inventory	6.2	(33.8)	(121.9)	(72.2)
Changes in tax assets	8.9	(23.0)	(72.0)	(40.8)
Changes in accounts payable	10.6	5.3	16.5	(3.4)
Changes in wages and social security contributions	(2.8)	(2.2)	(2.8)	(1.5)
Changes in tax liabilities	(5.9)	21.4	70.4	36.2
Changes in taxes payable	(4.4)	(1.0)	(0.8)	(0.6)
Changes in debts with related parties	(8.2)	17.5	(16.3)	31.6
Changes in advances from clients	21.8	95.1	197.5	172.2
Changes in other liabilities	0.0	0.0	(1.3)	0.2
Changes in minimum income tax	(5.6)	(1.3)	(7.7)	(2.8)
Net cash flow generated by operational activities	(17.7)	(10.9)	(58.6)	(21.7)
Investment activities				
Payments for purchase of intangible assets	(0.1)	(0.3)	(0.2)	(0.4)
Payments for purchase of fixed assets	0.1	(0.9)	(3.1)	(1.2)
Revenues from sale of shares of controlled companies				
Capital gain for purchase of shares				
Net cash flow used in investment activities	0.0	(1.2)	(3.3)	(1.6)
Financial activities				
Payment for purchase of shares of non controlled companies				
Payment for purchase of shares of controlled companies				
Decrease changes of no controlled companies				
Increase in financial instruments	11.5	2.0	21.2	55.4
Increase in loans	55.8	5.5	78.4	3.0
Net cash flow generated by financing activities	67.3	7.6	99.6	58.4

Stock Performance and Ownership

TGLT stock in the Buenos Aires Stock Exchange closed the quarter at \$10.6 per share. Trading volume continues to be very light and, as a consequence, our stock has not followed the recent run of the Merval index.



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



<i>Free Float</i>	54%
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About TGLT. TGLT S.A. (Buenos Aires Stock Exchange:TGLT, BM&FBOVESPA:TGLT32, USOTC:TGLTY) operates as a real estate developer in Argentina and Uruguay. TGLT participates in and controls all aspects of the development process, from land acquisition to construction management, from product design to sales and marketing, ensuring a tight working capital management at every moment. While developing unique products for each location and segment, it standardizes processes to efficiently achieve scale in the production of new homes and attain a high speed growth. TGLT's largest projects are in the cities of Buenos Aires, Tigre, Rosario and Montevideo (Uruguay). The company was founded in 2005 and is headquartered in Buenos Aires, Argentina.