Grant Thornton

Annual Report and Financial Statements, including the Auditors' Opinion and Supervisory Commission's Report

TGLT S.A.

December 31, 2009 and 2008

TGLT

TGLT S.A.

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PRESENTED IN COMPARATIVE FORM WITH THOSE OF THE PREVIOUS YEAR

TGLT S.A.

MEMBERS OF THE BOARD OF DIRECTORS AND SUPERVISORY COMMISSION

Chairman:	Federico Nicolás Weil
Vice Chairman:	Ezequiel Segal
Regular Members:	José Antonio Grabowsky
Alternate Members:	Michel Wurman Mariano Weil
Regular Statutory Auditors:	Javier Errecondo Ignacio Fabián Gajst Silvana Celso
Alternate Statutory Auditors:	Santiago Dellatorre Aurelia Vargas Sergio Fernando Fabrykant

ANNUAL REPORT
AT DECEMBER 31, 2009
(Information not covered by the Auditors' Opinion)

To the Shareholders of:
TGLT S.A.
Scalabrini Ortiz 3333, 1st floor
C1425DCB Autonomous City of Buenos Aires

In compliance with current statutory provisions and the articles of incorporation presently in effect, we are pleased to submit this Annual Report and the Financial Statements for the fifth business year started on January 1 and ended on December 31, 2009, to the consideration of the Honorable Shareholders' Meeting.

I. MACROECONOMIC SETTING

The Argentinean economy expanded at a mean 8.3% year-over-year rate between 2005 and 2008. Favorable trade conditions, bolstered by the international prices of commodities, were clearly responsible for this trend which allowed for implementing a flexible monetary policy and an expansive fiscal policy. However, starting in the third quarter of 2008, the abrupt change in the international markets halted this growth and during 2009 it went through a period of economic contraction which resulted in a 2.7% annual drop in GDP. Currently, the global outlook shows a significant recovery which could have a positive bearing on Argentina if a solution is provided for the internal conflicts that arose at the beginning of 2010 as a result of the new debt swap proposal, changeovers in the Central Bank of the Argentinean Republic and tense relations between the executive, legislative and judiciary branches of government.

Starting in 2003 and until the second half of 2008 inclusive, the economy has followed a positive growth trend at par with commodity prices and the global demand for their exports. In general, both fiscal and monetary policies implemented by the present administration proved being excessively pro-cyclical in order to protect the local economy in the face of adverse global conditions. Toward the end of 2008 and throughout early 2009, the decline in the price of commodities and decrease in the current account surplus triggered a contractive monetary policy and greater credit rationing and an increased demand for assets in U.S. dollars.

Over the second half of 2009, the global economic crisis began to abate, and the country's future prospects also improved. Argentina's main trade partners showed signs of recovery following the crisis, and so did local commodity prices, and both these factors encouraged an increase in export levels. Conversely, imports have remained stable as a result of decreased economic activity during the year. In 2009 the balance of trade reached US$ 16 billion, exceeding the total reached in 2008 by 21.0% which indicates that liquidity is improving in the local economy.

For 2010, and having survived the internal crisis unleashed by the National Government's proposal to draw on reserves to secure payment of its debt, the progress in the offer made to holdouts could reduce country risk as well as the internal demand for U.S. dollars, making it possible for Argentina to take advantage of access to international markets. This makes room for implementing a softer debt strategy over the medium and long terms, improving the public sector's solvency perspectives and future country risk performance. Also, the growth expected in the world economy could generate steady demand for commodities produced in and exported by Argentina, fostering a favorable external environment for a year of positive –albeit moderate- growth in 2010.

II. REAL ESTATE MARKET

With a population of 40 million, Argentina is the third largest housing market in Latin America. It has the second largest surface area in Latin America, with 2,780,403 square kilometers in South America. Its nominal Gross Domestic Product (GDP) of US $325 billion up to December 2008 places it at number 30 on the world ranking, and third in Latin America, behind Brazil and Mexico. Argentina's urban development is significant, with nearly 90% of the population living in urban centers. Almost 50% of the population live in urban centers with over 500,000 inhabitants.

The Metropolitan Area of Buenos Aires ("**AMBA**") is the country's main economic and political center. Its 25 districts (the City of Buenos Aires plus 24 districts of the Greater Buenos Aires) stretch over 3,880 km2, and its population is 12.4 million. It is the world's tenth largest city and the third largest city in Latin America. It has a population almost 10 times that of the country's second urban center.

Argentina's estimated housing deficit is 3.3 million homes and it has an annual demand of 285,000 homes per year, according to a survey conducted by the Chamber of Housing and Urban Equipment of the Republic of Argentina in 2008. However, the scarcity of credit for the middle and lower-class segments and the State's limited intervention in promoting housing through subsidies has resulted in this demand remaining largely unmet.

However, private savings drive real estate investment and private housing construction. Real estate is perceived as a higher quality instrument for preserving value and/or income than bank deposits or fixed-income securities. It also represents coverage against inflation and currency devaluation since the value of real estate is set in dollars. In fact, outside of brief periods following the crisis, premium housing has maintained its value in Dollars, as shown in the graphic below. Indeed, except during brief periods after the crisis, premium housing has preserved its value in dollars. Consequently, Argentinean savers are very prone to purchasing real estate.

Changes in macroeconomic variables such as inflation, exchange rate variations, GDP fluctuations, actual purchasing power, and interest rates have a strong impact on real estate market performance. Mortgage availability is an essential condition for suitably meeting the housing demand.

The accelerated increase in prices and abrupt exchange rate variations distort relative prices and generate uncertainty, causing economic activity to fall, especially in the level of investment. Additionally, aside from causing a loss in actual purchasing power, they generate upward stress on sales prices due to costs and pressure on interest rates. In this context, there is a drop in the launch of new products and demand for existing stock. It is relevant to point out, however, that the Argentinean population—having experienced periods of high inflation and devaluation on multiple occasions over the last decades—have learned to react skillfully to scenarios entailing instability that could easily paralyze activity in other countries. In fact, between 2003 and 2008 Argentina's GDP grew at an average annual rate of over 8% and the real estate market underwent a boom in construction despite inflation reaching two-digit levels. The international economic crisis and uncertainty caused by mid-year legislative elections drove down construction activity. Since July this year, a global economy with better prospects has brought about improvement in construction, which is expected to continue.

At the same time, escalating inflation over the last few years caused high interest rate levels in Pesos, restricting purchasers' access to local loans. The Argentinean population's reluctance to deposit their savings in banks also limits the banks' capacity to grant mortgages, and the few mortgages offered require a salary/installment relationship that only a minor portion of the population can afford. The 2001-2002 crisis was detrimental to the salary/installment rate, and caused an increase in interest rates, thus further restricting the Argentinean population's access to housing. This situation improved somewhat in 2004 and took another downturn as a result of the recent international financial crisis, which did not significantly impact on the price of real estate. However, during 2009, the rate showed some improvement in housing access as a result of the recovery of salaries and a progressive drop in interest rates.

Regardless of the perception of the economic and political conditions in Argentina, housing demand has been consistent in the last 5 years. The propensity to channel savings toward the purchase of real estate, a sustained increase in the price of commodities, and the lack of profitable investment alternatives, have maintained both the prices and the amount of housing acquisitions.

New housing developments have been almost exclusively focused on the upper income segment, who is able to purchase real estate with their own savings. The virtual lack of mortgage loans has closed the doors to the bulk of potential housing purchasers, a factor which is responsible for the shortfall of 3.5 million homes to continue to grow. This is precisely the opportunity the market faces in the next few years: Just like other countries in the region—Mexico, Brazil, Chile—fostered the conditions for home purchase financing that led to an exponential growth in the demand for housing, we expect Argentina to follow a similar course in the medium term.

III. CORPORATE PROFILE OF TGLT S.A.

Established by Argentinean entrepreneur Federico N. Weil, TGLT S.A. ("TGLT" or the "Company") is one of the leading real estate developers in Argentina with superior projects aimed at the upper and upper-middle income segments, and with expansion plans toward the middle class and various areas of Argentina and Latin America, and is currently experiencing vigorous growth.

TGLT integrates all the roles associated with real estate development projects, such as: searching for and acquiring land, designing the products, marketing, sales, construction project management, purchasing consumables, post-sale services, and financial planning, with the assistance of specialized firms at each stage of development. Architecture and construction are outsourced to specialized companies, which are comprehensively supervised by TGLT.

TGLT's growth profile is leveraged by its strategic partnership with PDG Realty S.A. Empreendimentos e Participaçoes ("PDG"), one of the leading real estate developers in Brazil, which purchased 30% of the Company's equity in 2007 and since then has joined TGLT in all its real estate ventures.

TGLT has become one of the country's leading real estate developers, reflected in the superior quality of its current real estate project portfolio. TGLT's project developments are hallmarked by (i) their privileged locations, (ii) their size, (iii) their designs and the quality of their materials, and (iv) the extension and quality of their services.

IV. SHAREHOLDING STRUCTURE

At December 31, 2009, equity interests held in the Company were broken down as follows:

Shareholders	Interest
Federico Nicolás Weil	70.00%
PDG Realty S.A. Empreendimentos e Participações	30.00%
	100.00%

Federico N. Weil is a renowned local entrepreneur and the founder of TGLT.

PDG Realty S.A. Empreendimientos e Participaçoes is a company headquartered in the Federal Republic of Brazil, and at year-end it held a 30% equity stake in TGLT.

V. TGLT PROJECTS

The following table summarizes TGLT's projects currently under development and their situation at December 31, 2009:

Project	**Forum Puerto Norte**	**Forum Figueroa Alcorta***	**Marina Río Luján***	**Miura***
Location	Rosario, Santa Fé	Bajo Belgrano, CABA	Tigre, Buenos Aires	Montevideo, Uruguay
Segment	Upper / Upper-middle	Upper	Upper / Upper-middle	Upper
Type	Urban Compound	Urban Compound	Urban Development	Urban Compound
Characteristics	Coastline	Park	Park	Coastline
Land (m2)	43,000	13,000	320,000	10,765
App. Marketable Area (m2)	51,314	39,997	335,000	42,751
Construction Area (m2)	58,706	65,500	304,606	66,799
Marketable Units	453	152	1684	285
App. Potential Sales Value (in millions of US$)	~100	~150	~270	~105
Units sold to 12/31/09	172	34	-	-
Physical construction progress to 12/31/09 (completion of monetary budget)	14%	-	-	-
Stage	Under construction	Pre-construction	Product design	Product design

* Temporary names

At December 31, 2009, TGLT's interest in the capital shares and votes of the companies that own the properties on which some of its projects are being developed (collectively, the "Operating Companies") were as follows:

Company	Type of Control	Percentage interest
Maltería del Puerto S.A.	None	12.97%
Canfot S.A.	None	30.88%
Marina Río Luján S.A.**	None	5.00%

** Indirect interest

The main activity conducted by Maltería del Puerto S.A. ("Maltería") is the construction and sale, through a condominium scheme, of the "Forum Puerto Norte" urban development project being undertaken in the City of Rosario, Province of Santa Fe. For these purposes it has subcontracted project management to TGLT, which works with various companies in the architecture, engineering, construction and real estate marketing businesses in different aspects associated with the consummation of the project. Maltería is the owner of real estate measuring approximately 43,000 square meters, comprised of two plots of land located on Gorriti Street Nr. 200 in the City of Rosario, Santa Fe, where the housing project is being built.

The main activity conducted by Canfot S.A. ("Canfot") is the construction and sale, through a condominium scheme, of the "Forum Figueroa Alcorta" urban development project being undertaken in the neighborhood of Belgrano, in the City of Buenos Aires. For these purposes it subcontracted project management to TGLT, which works with various companies in the architecture, engineering, construction and real estate marketing businesses in different aspects associated with the consummation of the project. Canfot is the owner of a plot measuring app. 13,000 square meters located between the streets of Juramento, Castañeda, Etcheverría, and Ramsay, in the City of Buenos Aires, where the housing project is being built.

The main activity conducted by Marina Río Luján S.A. ("MRL") is the construction and sale, through a condominium scheme, of the "Marina Río Luján" urban development project being undertaken in the City of Tigre, Province of Buenos Aires. For these purposes it subcontracted project management to TGLT, which works with various companies in the architecture, engineering, construction and real estate marketing businesses in different aspects associated with the consummation of the project. MRL owns a plot of approximately 320,000 square meters located on Solís street, between Río Luján and the "*Tren de la Costa*" railroad in the city of Tigre, in the Province of Buenos Aires, where the housing project is being built.

VI. BUSINESS MODEL AND OUTLOOK

Over the past two years, TGLT set out to implement a business plan based on the growth of various segments and cities in order to strengthen its leading position in the Argentinean housing development sector. In this context, TGLT has identified land in markets where it operates or plans to do so, which are in line with its product strategy, some of which could be developed within the next two years. TGLT's business plan also contemplates developments on land that have not yet been identified.

TGLT's business model is based on its ability to identify the best land and build high-quality housing projects by means of an excellent management team and with the participation of institutional investors. TGLT participates as a shareholder in the projects it develops by committing to each one of them, and aligning itself with the goals of the other shareholders.

To consolidate TGLT's growth, it is of paramount importance to ensure access to the funds needed to materialize the following strategic initiatives starting in 2010:

- *Consolidating TGLT's position as a leading firm in the development of large residential projects for the high-income segment:* In recent years, TGLT has focused on the high-income segment which, in addition to not needing credit to purchase real estate for residential purposes, has been hallmarked by its propensity to invest in superior-quality properties. TGLT's developments generally exceed surfaces of 30,000 m2 fit for sale. For this type of project, these initiatives are planned so as to conduct the launches gradually and thereby curb risk and financial exposure.
- *Expanding in the development of housing for the medium-high income segment, banking on finance tools addressed at buyers:* TGLT started developing products for the medium-high segment. The projects located in Rosario (Forum Puerto Norte) and Tigre (Marina Río Luján), are partly comprised of apartments that carry a price tag of less than US$1,800/m2. The ground plan design, choice of materials, terms of payment and communication have adjusted quite successfully to this segment. For the gradual phase-in of these income segments –which are unable to pay for 100% of the property price prior to delivery- affiliate AGL Capital S.A. will develop credit instruments for TGLT's home buyers to be able to pay on an installment plan that exceeds the product delivery timeframe, thereby allowing TGLT to engross the ranks of its demand with segments that are presently unattended by our competitors. In turn, TGLT is inviting other financial institutions to offer similar products to their customers.
- *Creating the necessary leverage to lead the development of residential properties for the medium-income segments:* Although access to mortgage loans is severely restricted at present, TGLT is certain that, as has been the case in other countries around the region, this trend should roll back in the coming years once mass home financing plans appear on stage. Tracking the experiences of PDG with Goldfarb Incorporações e Construçoes S.A. –Brazil's leader in the development of housing for medium-income segments-, TGLT will monitor business opportunities in the Argentine middle-income segment and, as soon as suitable financing instruments appear for that market, it will assess the prospects of structuring a joint venture with Goldfarb to work that sector.
- *Continuing its expansion into the main urban centers in Argentina and Uruguay, patterned on the successful positioning strategy it implemented in Rosario:* TGLT was the first developer based in Buenos Aires able to carve itself a successful position in Rosario, Argentina's second-largest city. TGLT has already identified prospects in other cities with populations in excess of 500,000, where it believes it will start developing during the second half of 2010. The penetration strategy in these markets will continue along the lines of that adopted in Rosario and Montevideo: opening a local office staffed by local talent, supported by the Buenos Aires office in those functions for which a centralized approach is more efficient. In 2009, it started operating in Uruguay, where it intends to develop the "Miura" project and plans to continue developing housing projects for the high, medium-high and medium income segments in Montevideo and possibly summer residences on the eastern seaboard.

- *Maintaining a solid financial structure:* The Company will continue adopting a conservative approach toward the use of working capital, maintaining adequate indebtedness levels and prioritizing pre-sales. Also, TGLT will try to secure its land bank by locking up as little capital expenditure as possible, using options, trading land for square meters and seller financing schemes.

- *Combining organic growth with the acquisition of real estate companies and joint ventures:* We feel the development market is highly fragmented and will undergo consolidation and concentration. TGLT will bank on the experience of its M&A team, private equity transactions and access to capital to acquire sector companies so as to leverage its strategy, mitigate the risk of entry into new markets and segments and accelerate growth.

The activities conducted by the Company and the Operating Companies are working-capital-intensive requiring financing. The Company taps into the following capital sources to bring its projects to fruition:

- *Private capital:* Capital contributed by the shareholders and that generated by the operations themselves.

- *Pre-sales:* In order to reduce financial exposure, standard practice in Argentina calls for developers to begin selling their units prior to completing them, even before commencing construction. Although terms of payment vary, buyers usually make a down payment of app. 30% upon signing the bill of sale, and then pay monthly installments until taking possession of the property totaling 60% and then 10% at the time they take possession. The proceeds from this collection method are used to finance the construction of our projects and payment of potential debts related to land purchases.

- *Land trades:* Occasionally, as in the "Miura" project, land owners transfer their lands in whole or in part to the real estate development company in exchange for completed units. In practical terms, this mechanisms allows for deferring payment of the land.

- *Seller Financing:* Alternatively, it is common practice that the land owner finances all or part of the purchase value of the land, allowing for a deferral of payment until such time as cash surpluses obtained from pre-sales proceeds start flowing in. For example, the purchase of the land for Forum Puerto Norte was funded using this method.

- *Swapping of construction materials and/or services:* Under this scheme, the supplier agrees to receive all or part of the payment for its services in housing units to be delivered upon completing the project, in practice deferring construction-related payments. In the case of Forum Puerto Norte, app. 30% of construction expenses have been funded using this method.

Furthermore, the Company seeks to mitigate the adverse effects of exchange rate variations on the flow of funds for projects by reviewing and improving marketing policies on a permanent basis, and by drafting instruments with hedging strategies such as the swaps described above or the use of other financial instruments.

Consequently, TGLT and the Operating Companies have efficient methods of financing their working capital, which provide coverage for their cash flow and allow them to execute projects of considerable size without having to depend on external loans. Until now, the Company and the Operating Companies have not resorted to significant bank financing to fund their operations or working capital expenditures.

VII. HIGHLIGHTS OF 2009

Initial Public Offering

Within the framework of this expansion plan, we are pleased to advise our shareholders that the Company has filed an application for the National Securities Commission and the Buenos Aires Stock Exchange to authorize it to publicly offer its shares and have them traded in that self-regulated market (the "IPO" or the "Offering"). Also, in the context of the IPO, the Company intends to conduct a private placement among foreign investors.

The regular and special shareholders' meeting of the Company held on October 30, 2009, approved a capital increase of up to Ps. 61,800,000 by means of issuing up to 61,800,000 (sixty one million eight hundred thousand) new book-entry common shares with a par value of one (1) Peso each, and with the right to 1 (one) vote per share, to be offered by public subscription. The Company will offer up to 40,000,000 (forty million) book-entry common shares at a par value of one (1) Peso, with the right to one (1) vote per share, and entitlement to receive dividends ranking *pari passu* with the Company's outstanding stock at the time of the issuance (the "New Shares") and 15,000,000 New Shares in the form of up to 3,000,000 Global Depositary receipts ("GDSs") in countries other than Argentina (the "International Offering"). The total number of New Shares of the Local Offering and the International Offering are subject to reassignment between both offerings. The closing of the Local Offering is contingent upon the closing of the International Offering, and vice versa.

The price per share is expected within the range of Ps. 10 and Ps. 14. Once the IPO is completed (and assuming the placement of 40,000,000 New Shares), the New shares are expected to represent 64% of corporate capital and votes in the Issuer.

The regular and special shareholders' meeting of the Company held on October 30, 2009, also decided on other matters of a prefatory nature for the expansion plan.

Acquisition of Interests by the Company in the Operating Companies

Subsequent to the close of the business year under discussion, the Company acquired and/or increased its interests in the following operating companies: Maltería, Canfot and MRL. Under those agreements, the Company may opt for paying the obligations connected with those acquisitions by delivering New Shares under the Local Offering. In this case, the New Shares to be issued in favor of the former shareholders in the Operating Companies will be paid by capitalizing those loans. Assuming all of the former shareholders in the Operating Companies participate in the IPO, they will subscribe for up to 21,000,000 New Shares, representing 33% of the corporate capital and votes in the Issuer, at the same subscription price as the rest of the New Shares offered under the IPO. All these acquisitions are subject to the condition subsequent that TGLT finally carry out a public offering of its shares before June 30, 2010.

Acquisition of Interest in Maltería

On February 9, 2010, the Company acquired from PDG shares representing 62.03% of the equity and voting rights in Maltería, thereby increasing its shareholding interest in Maltería to 75%. The purchase price of said stock is the result of multiplying 6,559,083 by the price per share (value plus issuance premium) converted into US dollars and paid by the subscribers of the Local Offering.

The Company will pay the price on June 30, 2010 at the latest, or within ten days following completion of the IPO, whichever is first. The Company may choose to pay the purchase price for Maltería's stock by means of New Shares.

Acquisition of Interest in Canfot

On January 1, 2010, the Company purchased stock representing 36.08% of the equity and voting rights held by Mr. Moshe Kattan in Driway S.A. ("Driway"), the majority shareholder in Canfot. The purchase price of said stock amounted to US$ 13,600,000. The Company will pay the price on June 30, 2010 at the latest. The Company may choose to pay the purchase price of Maltería's stock by means of New Shares. The Company will pay the price on June 30, 2010 at the latest. The Company may choose to pay the purchase price for Driway's stock by means of New Shares.

On January 21, 2010, the Company purchased stock representing 6.36% of Driway's equity and voting rights from Constructora Sudamericana S.A. The purchase price of said stock amounted to US$ 1,500,000. The Company will pay the price by June 30, 2010 at the latest, or within ten days following the effective underwriting of the New Shares, whichever is first. The Company may choose to pay the purchase price of Driway's stock by means of New Shares.

On February 9, 2010, TGLT purchased stock representing 28.78% of Driway's equity and voting rights. The purchase price of said stock is the result of multiplying 3,315,292 by the price per share (value plus issuance premium) converted into US dollars and paid by the subscribers of the Local Offering. The Company will pay the price by June 30, 2010 at the latest, or within ten days following the effective underwriting of the New Shares, whichever is first. The Company may choose to pay the purchase price of the stock in those companies by means of New Shares.

On February 12, 2010, Driway's special shareholders' meeting decided to approve the early dissolution and liquidation of the company, and transfer its assets (consisting in stock representing 69.12% of Canfot's equity and voting rights) to its shareholders. To adequately reflect the interest held by the partners in the project, TGLT received 21,302,587 shares representing 44.16% of Canfot's equity and voting rights

As a result of the above transactions and in combination with its interest held at December 31, 2009, as of the date of issuance of the Financial Statements the Company has a total of 75.04% of the corporate capital in Canfot.

Acquisition of Interest in MRL

On January 28, 2010, the Company acquired 50% of the equity and voting rights in Marina RL LLC, an indirect shareholder in MRL, from Bastow S.A., through its subsidiary Marias Río de la Plata SL (a Spanish company). The purchase price of said stock was US$ 10,600,000. The Company will pay the price by June 30, 2010 at the latest, or within ten days following the effective completion of the IPO, whichever is first. The Company may choose to pay the purchase price of Marina RL LLC's stock by means of New Shares. With the aforementioned acquisition of stock, the Company indirectly acquired 25% of MRL's equity and voting rights.

On February 9, 2010, the Company purchased stock representing 80% of the equity and voting rights of Piedras Claras S.A. ("Piedras Claras"), an indirect shareholder of MRL, from PDG. The purchase price of said stock held by Piedras Claras is the result of multiplying 2,542,292 by the price per share (value plus issuance premium) converted into US dollars and paid by the subscribers of the IPO. The Company will pay the price by June 30, 2010 at the latest, or within ten days following the effective underwriting of the New Shares, whichever is first. The Company may choose to pay the purchase price of the stock in those companies by means of New Shares.

Then, on February 19, 2010, the special shareholders' meeting of Piedras Claras approved the early dissolution and liquidation of the company and to assign its assets (consisting in shares representing 50% of the equity and voting rights of Marina RL) in favor of its sole shareholder: TGLT.

As a result of the aforementioned acquisitions and dissolution, TGLT acquired an indirect interest of 50% in MRL.

On February 19, 2010, Marinas reduced its equity by assigning the holdings it had in MRL to its sole shareholder, Marina RL. On February 22, 2010, Marinas was dissolved and its holdings in MRL were assigned to its sole shareholder, TGLT, which thus became a direct shareholder of MRL with 50% of its equity and voting rights.

Pursuant to the above transactions, and for the purposes of enabling the Offering, TGLT had committed to pay the purchase price of the Operating Companies' aforementioned shareholdings by means of New Shares.

As of the date of issuance of the Financial Statements and following the acquisition of interests by the Company as described above, TGLT's interest in the equity and voting rights of the Operating Companies is as follows:

Company	Type of Control	Interest
Maltería del Puerto S.A.	Direct	75.00%
Canfot S.A.	Direct	75.04%
Marina Río Luján S.A.	Joint	50.00%

Because of the project undertaken by the Board of Directors of the Company to publicly offer its shares, the Company prepares its financial statements according to the CNV Regulations. In accordance with Chapter XXIII.11.11 "Article 31 of Law 19550" of the restated CNV text, for the purposes of calculating the limit set out by Art. 31 of Law 19550, only the interests held in companies the business purpose of which is not supplemental to or subsumed in the business purpose of the holding company will be taken into consideration, at their recorded value.

At December 31, 2009, the Company holds interests in companies the business purpose of which is not supplemental to or subsumed in the business purpose of the Company, and therefore the limit under Art. 31 of Law 19550 shall not be taken into account considering the information provided in the preceding paragraph.

Investment Agreement – "Miura" Project

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

Release of Security Trust on Shares

On December 4, 2008, Canfot purchased the 100% pro-indiviso of the lot known as block 115, located between Juramento, Castañeda, Echeverría and Ramsay streets in the Autonomous City of Buenos Aires ("Property"). The total price of this transaction was US$ 32,000,000.

To seek financing to purchase the Property, Canfot shareholder Driway secured a US$16,000,000 loan with Seelow International S.A. To secure the obligations assumed by Driway under the loan, the Company has entered into a security trust indenture whereby it assigned its shares in Canfot (358,586 shares representing 13.27456% of the voting stock in that company).

On October 26, 2009, as part of the start of pre-sales for the project to be built on the Property and in order to keep custody over the funds received from prospective buyers, Canfot executed a security trust indenture whereby it delivered the credits resulting from the offers it receives under the custody of TGLT. The main obligation assumed by Canfot is to pay for the loan granted to acquire the Property and therefore be able to release the security associated therewith, including that furnished on the shares of TGLT, before November 30, 2010. By December 11, 2009, the funds needed to repay the loan had been received. Consequently, on that date Canfot was reinstated full title to the Property and the security furnished on the shares of TGLT was released. On that date, a share transfer agreement was executed whereby the trustee of the security trust transferred full right, title and interest in and to the shares of Canfot S.A. to the

Company.

On December 17, 2009, and considering the cancellation of the security trust on the Property and the transfer thereof to Canfot, this company held a Special Shareholders' Meeting to increase corporate capital to $ 112,218,307 by capitalizing the issuance premium and subsequently reducing capital voluntarily from $ 112,218,307 to $ 48,238,100; refunding shareholder Driway the full amount of the capital reduction and retiring 63,980,207 common shares held by Driway. Consequently, the equity holdings of TGLT and Driway in Canfot total 30.88% and 69.12%, respectively, at year end.

Management Agreement between TGLT and Canfot – "Forum Figueroa Alcorta" Project

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

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

Additionally, on that date the parties entered into a marketing services agreement whereby the Company will be in charge of promoting and marketing the project known temporarily as "Forum Figueroa Alcorta". For those services, Canfot will pay the Company 2% of the total value of gross sales of the Units in the project mentioned in the preceding paragraph.

Amendment to Management Agreement between TGLT and Maltería - "Forum Puerto Norte" Project

On October 27, 2009, TGLT and Maltería executed an amendment to the management agreement executed on September 18, 2008. Under that agreement, as amended from time to time, Maltería entrusted TGLT with the management, finances and commercial administration of the real estate development known as "Forum Puerto Norte" in the urban area known as "Centro de Renovación Urbana Scalabrini Ortiz, Puerto Norte" in the City of Rosario, Province of Santa Fe.

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

For marketing and promotional services, Maltería will pay TGLT 2% of the total value of gross sales of the units in Forum Puerto Norte.

Release of Security on Shares of TGLT under Option Agreements between TGLT and PDG

On December 5, 2008, the Company and PDG entered into an option agreement as a result of a cash contribution by PDG to Canfot assigned to Driway, which required the furnishing of the following security to guarantee the obligations assumed by the Company:

- *Pledge agreement:* On December 5, 2008, the Company and PDG entered into a pledge agreement whereby the Company furnished a first-priority pledge in favor of PDG over 27,936 Class A shares it held in Maltería. The pledge remained effective until the secured obligations were paid. On that same date, the Company and PDG entered into another pledge agreement whereby the Company furnished a first-priority pledge in favor of PDG over 30,290,000 shares it held in Piedras Claras (a company incorporated in Uruguay). The pledge remained effective until the secured obligations were paid.

- *Security trust indenture:* On December 5, 2008, the Company (Trustor), PDG (Beneficiary) and Carlos Marcelo D´Alessio (Trustee) entered into a security trust indenture whereby the Company placed the shares it held in Maltería and Piedras Claras in trust, in favor of the trustee. In case of breach and upon completion of the requisite notification and communication instances, the trustee was to transfer title to the shares placed in trust to the beneficiary or to the party appointed by the same, as per the amounts owed to the beneficiary.

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

VIII. SUMMARY OF OPERATIONS AND BALANCES WITH RELATED COMPANIES

At December 31, 2009 and 2008, the balances with Companies under Art. Nr. 33 - Law Nr. 19550 and other related companies are as follows:

	12/31/2009	12/31/2008
Other receivables		
In foreign currency		
Piedras Claras S.A.	466,834	423,751
Driway S.A.	4,888	10,239
	471,722	433,990
Expenses made on behalf of third parties		
Canfot S.A.	879,933	-
Marina Río de la Plata S.L.	17,217	15,628
Marina RL L.L.C.	1,222	1,109
	898,372	16,737
Sundry		
Tovleb S.R.L.	11,280	10,239
Compañía Argentina de Participaciones S.A.	74	-
	11,354	10,239
	1,381,448	460,966
Trade payables		
Canfot S.A.	79,929	-
Maltería del Puerto S.A.	13,189	7,950
	93,118	7,950
Loans		
Individual shareholder	1,252,100	1,381,200
	1,252,100	1,381,200

At December 31, 2009 and 2008, the most significant operations with Companies under Art. Nr. 33 - Law Nr. 19550 and other related companies are as follows:

	12/31/2009	12/31/2008
	Profit / (Loss)	
Services rendered		
Maltería del Puerto S.A.	1,787,440	1,437,200
Marina Río Luján S.A.	900,000	900,000
Canfot S.A.	40,000	-
Compañía Argentina de Participaciones S.A.	90,000	15,000
Tovleb S.R.L.	15,000	5,000
	2,832,440	2,357,200
Commissions earned		
Canfot S.A.	1,933,415	-
Maltería del Puerto S.A.	1,684,061	543,239
	3,617,476	543,239
Financial results, net		
Canfot S.A.	32,738	-
	32,738	-
Payments made on behalf of third parties		
Canfot S.A.	52,700,705	400
Maltería del Puerto S.A.	169,617	66,712
Piedras Claras S.A.	-	423,751
	52,870,322	490,863
Service fees and commissions charged		
Maltería del Puerto S.A.	4,552,954	1,633,824
Marina Río Luján S.A.	1,089,000	1,089,000
Compañía Argentina de Participaciones S.A.	117,975	9,075

Tovleb S.R.L.	21,175	3,025
	5,781,104	2,734,924
Expenses paid by third parties, payable		
Maltería del Puerto S.A.	13,189	7,950
Canfot S.A.	79,929	-
	93,118	7,950
Collections made on behalf of third parties		
Canfot S.A.	51,844,367	-
	51,844,367	-
Payment of capital in related companies		
Maltería del Puerto S.A.	-	883,213
Canfot S.A.	-	8,085,600
	-	8,968,813
Services rendered		
Maltería del Puerto S.A.	1,787,440	1,437,200
Marina Río Luján S.A.	900,000	900,000
Canfot S.A.	40,000	-
Compañía Argentina de Participaciones S.A.	90,000	15,000
Tovleb S.R.L.	15,000	5,000
	2,832,440	2,357,200
Commissions earned		
Canfot S.A.	1,933,415	-
Maltería del Puerto S.A.	1,684,061	543,239
	3,617,476	543,239
Financial results, net		
Canfot S.A.	32,738	-
	32,738	-

	12/31/2009	12/31/2008
	Profit / (Loss)	
Payments made on behalf of third parties		
Canfot S.A.	52,700,705	400
Maltería del Puerto S.A.	169,617	66,712
Piedras Claras S.A.	-	423,751
	52,870,322	490,863
Service fees and commissions charged		
Maltería del Puerto S.A.	4,552,954	1,633,824
Marina Río Luján S.A.	1,089,000	1,089,000
Compañía Argentina de Participaciones S.A.	117,975	9,075
Tovleb S.R.L.	21,175	3,025
	5,781,104	2,734,924

Expenses paid by third parties, payable		
Maltería del Puerto S.A.	13,189	7,950
Canfot S.A.	79,929	-
	93,118	7,950
Collections made on behalf of third parties		
Canfot S.A.	51,844,367	-
	51,844,367	-
Payment of capital in related companies		
Maltería del Puerto S.A.	-	883,213
Canfot S.A.	-	8,085,600

	-	8,968,813

IX. SUMMARY OF EQUITY SITUATION, RESULTS, CASH FLOW GENERATION, USE OF FUNDS AND INDICATORS

Equity structure compared with last year:

	12/31/09	12/31/08
Current assets	8,487,697	5,215,430
Non-current assets	23,657,778	16,879,531
Total	32,145,475	22,094,961
Current liabilities	3,533,332	1,837,543
Non-current liabilities	-	-
Subtotal	3,533,332	1,837,543
Owner's equity	28,612,143	20,257,418
Total	32,145,475	22,094,961

The evolution of Current Assets is mostly due to the earning of management fees and commissions. At year end, Credits includes the impact of commissions earned from the launch of pre-sales efforts for units in the Forum Figueroa Alcorta project during December 2009 and expenses paid on behalf of Canfot within the framework of the consumer loan discussed above.

The evolution of Non-current Assets and owner's Equity is mostly due to the recognition of the Reserve with Related Companies as result of the cancellation of the Security Trust on Shares discussed above.

The evolution of Liabilities is mostly due to the increase in tax obligations as a result of operational expansion .

P&L structure compared with last year:

	12/31/09	12/31/08
Operational results	1,137,768	(1,911,963)
Financial and holding results	517,850	548,851
Result from long-term investments	295,910	-
Result from other asset holdings	-	(395,166)
Other income and expenses	337	-
Net ordinary result from continuing operations before Corporate Income Tax Profit/(Loss)	1,951,865	(1,758,278)
Corporate income tax	(569,951)	510,225
Net ordinary result from continuing operations after Corporate Income Tax Profit/(Loss)	1,381,914	(1,248,053)

The increase in ordinary operational results is mostly due to increased commission income from the Forum Puerto Norte project during the year and commissions on the sale of units in the Forum Figueroa Alcorta project earned in December 2009 within the context of the sales launch of that development.

Structure of cash flow or use of funds, compared with last year:

	12/31/09	12/31/08
Funds generated by (used in) operational activities	(118,780)	(1,927,444)
Funds generated by (used in) investment activities	(67,663)	(9,526,376)
Funds generated by (used in) financing activities	(115,011)	1,358,700
Total funds generated (used) during the year	(301,454)	(10,095,120)

During 2009, net cash variation was immaterial, indicative of the use of cash flow generated by operations to finance our activities.

The main indicators, ratios or indexes, compared with last year, are:

Indicator	Formula	Al 12/31/09	Al 12/31/08
Current ratio	Current assets /current liabilities.	2.40	2.84
Solvency	Owner's equity /liabilities	8.10	11.02
Capital Assets	Non-current assets / total assets	0.74	0.76
Return	Net annual result/total average owner's equity	0.06	(0.06)

During 2009, operations have been financed mostly through operational cash flow and the Company's own capital, without having to resort to outside financing. We wish to express our optimism regarding the future corporate development of our company, mainly driven by the IPO plan described herein. Although the IPO plan will constitute the main source of capital to underpin our growth, we do not rule out resorting to other sources of finance, whether internal or external, in case this initiative takes longer than expected or if it becomes necessary during the coming year.

It is noteworthy that we have not fallen behind in the payment of our obligations and there are consequently no material debts outstanding that could affect us as a going concern.

X. ANNUAL RESULTS

Annual results yield a profit of $ 1,381,914. Accumulated results as of year-end yield a loss of $ 714,668. We leave the end use of accumulated results and the determination of Board and Supervisory Commission fees to the decision of the Honorable Shareholders' Meeting, in accordance with current legislation and the Company's articles of incorporation.

During the past year, the Board has adjusted the balance for the year ended at 12/31/2008, considering the recognition of non-provisioned fees earned and non-provisioned vacation pay earned, which led to an adjustment to previous years' results to ("AREA") totaling $ 162,463.

XI. ADDITIONAL INFORMATION REQUIRED UNDER DECREE 677/2001 – RULES ON PUBLIC OFFERING TRANSPARENCY

1. *Projected business policy and relevant aspect of corporate, financial and investment planning.* As to the objectives pursued by the Company, please refer to the section titled "Business Model and Outlook" in this Annual Report.

2. *Aspects related to decision-making and internal control systems in the company.* Decision-making at the Company is centered in the Board of Directors, with senior management reporting to the chairman of that administrative body. The internal control system in effect at the Company is consistent with its operational approach and structure and is aimed at ensuring that the plans and policies of management with be implemented as set.

3. *Dividend policy proposed by the board.* The Company does not have an official dividend policy and does not plan on establishing one to set the amount and payment of dividends or other apportionments.

According to its Articles of Incorporation and the Law on Business Corporations, the Company may declare dividends n one or more opportunities during any business year, and even anticipate their payment pursuant to Article 224, second paragraph, of the Law on Business Corporations, out of realized and net earnings as evidenced in the consolidated balance sheet of the Company prepared in accordance with Argentinean GAAP and the CNV Regulations as of the last day of that business year, or in special consolidated balance sheets in the case of anticipated or interim dividends, provided that those dividends shall be paid ratably to all the holders of common shares in the Company as of the relevant record date.

Subject to the Offering being conducted, and after it is carried out, all shares of capital stock in the Company shall rank *pari passu* as to the payment of dividends.

4. *Board of directors' fees and remuneration paid to the company's managers.* Our shareholders establish the fees payable to our directors, including their salaries and any additional pay connected with the continued discharge of any administrative or technical functions. The remuneration paid to our directors is within the parameters established by the Law on Business Corporations and, after the Offering, by the CNV Regulations. Any remuneration paid to our directors must first be approved at a regular shareholders' meeting. Our senior management receives a fixed amount established on the basis of their background, capabilities and experience, and an annual bonus that varies depending on their individual performance and our results. In October 2009, the board of directors of TGLT approved a variable compensation system for directors and employees, based on the development and growth of the Company. Each year, a portion of the Company's profits will be allocated to pay variable compensation to the directors or employees determined by the board, in the amounts allocated by the board to each such person when designated. For directors, the amounts to be paid cannot exceed the limits set out in Art. 261 of the law on Business Corporations, unless otherwise expressly authorized by the shareholders' meeting, after discussing this matter as a special point in the Order of Business.

ACKNOWLEDGMENTS: We wish to express our heartfelt thanks to our suppliers, customers, banking institutions, professionals, advisors and personnel for their cooperation and support at all relevant times.

THE BOARD OF DIRECTORS.

INFORMATIVE OVERVIEW ON THE FINANCIAL STATEMENTS AT DECEMBER 31, 2009

I. BRIEF OVERVIEW ON THE OPERATIONS OF THE COMPANY

Established by Argentinean entrepreneur Federico N. Weil, TGLT S.A. ("TGLT" or the "Company") is one of the leading real estate developers in Argentina with superior projects aimed at the upper and upper-middle income segments, and with expansion plans toward the middle class and various areas of Argentina and Latin America, and is currently experiencing vigorous growth.

TGLT integrates all the roles associated with real estate development projects, such as: searching for and acquiring land, designing the products, marketing, sales, construction project management, purchasing consumables, post-sale services, and financial planning, with the assistance of specialized firms at each stage of development. Architecture and construction are outsourced to specialized companies, which are comprehensively supervised by TGLT.

TGLT's growth profile is leveraged by its strategic partnership with PDG Realty S.A. Emprendimentos e Participaçoes ("PDG"), one of the leading real estate developers in Brazil, which purchased 30% of the Company's equity in 2007 and since then has joined TGLT in all its real estate ventures.

TGLT has become one of the country's leading real estate developers, reflected in the superior quality of its current real estate project portfolio. TGLT's project developments are hallmarked by (i) their privileged locations, (ii) their size, (iii) their designs and the quality of their materials, and (iv) the extension and quality of their services.

At December 31, 2009, TGLT's interest in the capital shares and votes of the companies that own the properties on which some of its projects are being developed (collectively, the "Operating Companies") were as follows:

Company	Project	Type of Control	Percentage interest
Maltería del Puerto S.A.	Forum Puerto Norte	None	12.97%
Canfot S.A.	Forum Figueroa Alcorta **	None	30.88%
Marina Río Luján S.A.*	Marina Río Lujan **	None	5.00%

(*) Indirect interest
(**) Temporary denominations

In the case of projects in which the Company invests jointly with other investors, such as the case of Forum Puerto Norte, Forum Figueroa Alcorta and Marina Río Luján, TGLT remains in charge of the overall management of the projects, and in addition to the results earned from its interests in the Operating Companies, it earns fees charged for the tasks it carries out. TGLT receives a fixed fee which is generally distributed in equal monthly amounts. This fee is called "Management Fee", and is calculated as a fixed percentage (usually 2%) of the total estimated income that will be generated throughout a project's lifecycle. During 2008 and 2009, TGLT invoiced management fees to Marina Río Luján ("MRL") and Maltería del Puerto ("Maltería"), whereas the launch of the Forum Figueroa Alcorta project by Canfot S.A. ("Canfot") in late 2009 opens up a major source of revenues for the Company starting in 2010.

Moreover, the Company perceives a variable compensation contingent on sales. This compensation is known as a "Sales Commission" and also represents app. 2% of the amount at which deals are closed with clients. In 2008 and during most of 2009, sales commissions were only received from units in the Forum Puerto Norte project, whereas starting in December 2009 TGLT earns significant commissions from the sales launch of the Forum Figueroa Alcorta project. To date no commissions have been earned on the Marina Río Luján project since it still has to be launched for sale.

Finally, when a project developed by TGLT is completed and earnings generated by it are distributed among its investors, TGLT retains a percentage of the earnings of partners other than TGLT as a "Success Fee", which is determined on the basis of the final profitability of the project. To date no success fees have been earned.

Highlights of 2009

Initial Public Offering

**INFORMATIVE OVERVIEW
ON THE FINANCIAL STATEMENTS AT DECEMBER 31, 2009**

On October 30, 2009, the Regular and Special Shareholders' Meeting of the Company unanimously approved its entry into the public-offering system in the country and/or in the overseas markets determined in due course by the Board of Directors, as well as the public offering and listing of its shares in the National Securities Commission ("CNV") and in the Buenos Aires Stock Exchange ("BCBA"), respectively and/or on the overseas exchanges and/or self-regulated markets determined in due course by the Board of Directors (the "IPO" or the "Offering").

Acquisition of Interests by the Company in the Operating Companies

Subsequent to the close of the business year ended at December 31, 2009, the Company acquired and/or increased its interests in the following companies: Maltería del Puerto S.A., Canfot S.A. and Marina Río Luján S.A. Under those agreements, the Company may opt for paying the obligations connected with those acquisitions by delivering New Shares under the Local Offering.

Maltería del Puerto S.A.

On February 11, 2010, the Company acquired from PDG shares representing 62.03% of the equity and voting rights in Maltería, thereby increasing its shareholding interest in Maltería to 75%.

Canfot S.A.

On January 1, 2010, the Company purchased stock representing 36.08% of the equity and voting rights held by Mr. Moshe Kattan in Driway S.A. ("Driway"), the majority shareholder in Canfot.

On January 21, 2010, the Company purchased stock representing 6.36% of Driway's equity and voting rights from Constructora Sudamericana S.A.

On February 9, 2010, TGLT purchased stock from PDG representing 28.78% of Driway's equity and voting rights.

On February 12, 2010, Driway's special shareholders' meeting decided to approve the early dissolution and liquidation of the company, and transfer its assets (consisting in stock representing 69.12% of Canfot's equity and voting rights) to its shareholders. To adequately reflect the interest held by the partners in the project, TGLT received 21,302,587 shares representing 44.16% of Canfot's equity and voting rights

As a result of the above transactions and in combination with its interest held at December 31, 2009, as of the date of issuance of the Financial Statements the Company has a total of 75.04% of the corporate capital in Canfot.

Marina Río Luján S.A.

On January 28, 2010, the Company acquired 50% of the equity and voting rights in Marina RL LLC, an indirect shareholder in MRL, from Bastow S.A., through its subsidiary Marias Río de la Plata SL. With the aforementioned acquisition of stock, the Company indirectly acquired 25% of MRL's equity and voting rights.

On February 9, 2010, the Company purchased stock representing 80% of the equity and voting rights of Piedras Claras S.A. ("Piedras Claras"), an indirect shareholder of MRL, from PDG.

On February 19, 2010, the special shareholders' meeting of Piedras Claras approved the early dissolution and liquidation of the company and to assign its assets (consisting in shares representing 50% of the equity and voting rights of Marina RL) in favor of its sole shareholder: TGLT.

As a result of the aforementioned acquisitions and dissolution, TGLT acquired an indirect interest of 50% in MRL.

On February 19, 2010, Marinas Río de la Plata SL reduced its equity by assigning the holdings it had in MRL to its sole shareholder, Marina RL LLC. On February 22, 2010, Marina RL LLC was dissolved and its holdings in MRL were assigned to its sole shareholder, TGLT, which thus became a direct shareholder of MRL with 50% of its equity and voting rights.

Joint venture between TGLT S.A. and Héctor Fernando Colella Moix

On October 1, 2009, TGLT and Héctor Fernando Colella Moix ("HC") entered into an investment agreement whereby

INFORMATIVE OVERVIEW
ON THE FINANCIAL STATEMENTS AT DECEMBER 31, 2009

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

Release of Security Trust on Shares

On December 4, 2008, Canfot purchased the 100% pro-indiviso of the lot known as block 115, located between Juramento, Castañeda, Echeverría and Ramsay streets in the Autonomous City of Buenos Aires ("Property"). The total price of this transaction was US$ 32,000,000.

To seek financing to purchase the Property, Canfot shareholder Driway Corporation S.A. secured a US$16,000,000 loan with Seelow International S.A. To secure the obligations assumed by Driway Corporation S.A. under the loan, the Company has entered into a security trust indenture whereby it assigned its shares in Canfot (358,586 shares representing 13.27456% of the voting stock in that company).

On October 26, 2009, as part of the start of pre-sales for the project to be built on the Property and in order to keep custody over the funds received from prospective buyers, Canfot executed a security trust indenture whereby it delivered the credits resulting from the offers it receives under the custody of TGLT. The main obligation assumed by Canfot is to pay for the loan granted to acquire the Property and therefore be able to release the security associated therewith, including that furnished on the shares of TGLT, before November 30, 2010. By December 11, 2009, the funds needed to repay the loan had been received. Consequently, on that date Canfot was reinstated full title to the Property and the security furnished on the shares of TGLT was released. On that date, a share transfer agreement was executed whereby the trustee of the security trust transferred full right, title and interest in and to the shares of Canfot S.A. to the Company.

On December 17, 2009, and considering the cancellation of the security trust on the Property and the transfer thereof to Canfot, this company held a Special Shareholders' Meeting to increase corporate capital to $ 112,218,307 by capitalizing the issuance premium and subsequently reducing capital voluntarily from $ 112,218,307 to $ 48,238,100; refunding shareholder Driway Corporation S.A. the full amount of the capital reduction and retiring 63,980,207 common shares held by Driway Corporation S.A. Consequently, the equity holdings of TGLT and Driway Corporation S.A. in Canfot total 30.88% and 69.12%, respectively, at year end.

Release of Security on Shares of TGLT under Option Agreements between TGLT and PDG

On December 5, 2008, the Company and PDG entered into an option agreement as a result of a cash contribution by PDG to Canfot assigned to Driway, which required the furnishing of the following security to guarantee the obligations assumed by the Company:

- *Pledge agreement:* On December 5, 2008, the Company and PDG entered into a pledge agreement whereby the Company furnished a first-priority pledge in favor of PDG over 27,936 Class A shares it held in Maltería. The pledge remained effective until the secured obligations were paid. On that same date, the Company and PDG entered into another pledge agreement whereby the Company furnished a first-priority pledge in favor of PDG over 30,290,000 shares it held in Piedras Claras (a company incorporated in Uruguay). The pledge remained effective until the secured obligations were paid.

- *Security trust indenture:* On December 5, 2008, the Company (Trustor), PDG (Beneficiary) and Carlos Marcelo D'Alessio (Trustee) entered into a security trust indenture whereby the Company placed the shares it held in Maltería and Piedras Claras in trust, in favor of the trustee. In case of breach and upon completion of the requisite notification and communication instances, the trustee was to transfer title to the shares placed in trust to the beneficiary or to the party appointed by the same, as per the amounts owed to the beneficiary.

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

INFORMATIVE OVERVIEW
ON THE FINANCIAL STATEMENTS AT DECEMBER 31, 2009

II. EQUITY STRUCTURE COMPARED WITH LAST YEAR:

	12/31/09	12/31/08
Current assets	8,487,697	5,215,430
Non-current assets	23,657,778	16,879,531
Total	32,145,475	22,094,961
Current liabilities	3,533,332	1,837,543
Non-current liabilities	-	-
Subtotal	3,533,332	1,837,543
Owner's equity	28,612,143	20,257,418
Total	32,145,475	22,094,961

III. P&L STRUCTURE COMPARED WITH LAST YEAR:

	12/31/09	12/31/08
Operational results	1,137,768	(1,911,963)
Financial and holding results	517,850	548,851
Result from long-term investments	295,910	-
Result from other asset holdings	-	(395,166)
Other income and expenses	337	-
Net ordinary result from continuing operations before Corporate Income Tax Profit/(Loss)	1,951,865	(1,758,278)
Corporate income tax	(569,951)	510,225
Net ordinary result from continuing operations after Corporate Income Tax Profit/(Loss)	1,381,914	(1,248,053)

IV. STRUCTURE OF CASH FLOW OR USE OF FUNDS, COMPARED WITH LAST YEAR:

	12/31/09	12/31/08
Funds generated by (used in) operational activities	(118,780)	(1,927,444)
Funds generated by (used in) investment activities	(67,663)	(9,526,376)
Funds generated by (used in) financing activities	(115,011)	1,358,700
Total funds generated (used) during the year	(301,454)	(10,095,120)

V. STATISTICAL DATA

	12/31/09	12/31/08
TGLT staffing	22	20
Housing units sold by the companies in which TGLT participates as developer	157	49

VI. MAIN INDICATORS, RATIOS OR INDEXES, COMPARED WITH LAST YEAR, ARE:

Indicator	Formula	Al 12/31/09	Al 12/31/08
Current ratio	Current assets /current liabilities.	2.40	2.84
Solvency	Owner's equity /liabilities	8.10	11.02
Capital Assets	Non-current assets / total assets	0.74	0.76
Return	Net annual result/total average owner's equity	0.06	(0.06)

VII. OUTLOOK

Above and beyond how one may perceive the economic and political conditions in Argentina, housing demand has been consistent in the last 5 years. The propensity to channel savings toward the purchase of real estate, a sustained increase in the price of commodities, and the lack of profitable investment alternatives, have maintained both the prices and the amount of housing purchases.

INFORMATIVE OVERVIEW
ON THE FINANCIAL STATEMENTS AT DECEMBER 31, 2009

Activity has been almost exclusively focused on the upper income segment, able to purchase real estate with their own savings. The virtual lack of mortgage loans has closed the doors to the bulk of potential housing purchasers, a factor which is responsible for the shortfall of 3.5 million homes to continue to grow. This is precisely the opportunity the market faces in the next few years: Just like other countries in the region—Mexico, Brazil, Chile—fostered the conditions for home purchase financing that led to an exponential growth in the demand for housing, we expect Argentina to follow a similar course in the medium term.

Against this backdrop, TGLT has embarked on an ambitious expansion plan, including launching an IPO, in order to raise the funds needed to tackle the following strategic initiatives starting next year:

- Consolidating TGLT's position as a leading firm in the development of large residential projects for the high-income segment.
- Expanding in the development of housing for the medium-high income segment, banking on finance tools addressed at buyers.
- Creating the necessary leverage to lead the development of residential properties for the medium-income segments.
- Continuing its expansion into the main urban centers in Argentina and Uruguay, patterned on the successful positioning strategy it implemented in Rosario.
- Maintaining a solid financial structure.
- Combining organic growth with the acquisition of real estate companies and joint ventures.

Within the framework of the Offering described above, the Company has filed an application for the National Securities Commission and the Buenos Aires Stock Exchange to authorize it to publicly offer its shares and have them traded in that self-regulated market. Also, in the context of the IPO, the Company intends to conduct a private placement among foreign investors.

The regular and special shareholders' meeting of the Company held on October 30, 2009, approved a capital increase of up to Ps. 61,800,000 by means of issuing up to 61,800,000 (sixty one million eight hundred thousand) new book-entry common shares with a par value of one (1) Peso each, and with the right to 1 (one) vote per share, to be offered by public subscription. The Company will offer up to 40,000,000 (forty million) book-entry common shares at a par value of one (1) Peso, with the right to one (1) vote per share, and entitlement to receive dividends ranking *pari passu* with the Company's outstanding stock at the time of the issuance (the "New Shares") and 15,000,000 New Shares in the form of up to 3,000,000 Global Depositary receipts ("GDSs") in countries other than Argentina (the "International Offering"). The total number of New Shares of the Local Offering and the International Offering are subject to reassignment between both offerings. The closing of the Local Offering is contingent upon the closing of the International Offering, and vice versa.

The price per share is expected within the range of Ps. 10 and Ps. 14. Once the IPO is completed (and assuming the placement of 40,000,000 New Shares), the New shares are expected to represent 64% of corporate capital and votes in the Issuer.

Under the agreements entered to acquire equity interests in the Operating Companies described above, the Company may opt for paying the obligations connected with those acquisitions by delivering New Shares under the Local Offering. In this case, the New Shares to be issued in favor of the former shareholders in the Operating Companies will be paid by capitalizing those loans. Assuming all of the former shareholders in the Operating Companies participate in the IPO, they will subscribe for up to 21,000,000 New Shares, representing 33% of the corporate capital and votes in the Issuer, at the same subscription price as the rest of the New Shares offered under the IPO. All these acquisitions are subject to the condition subsequent that TGLT finally carry out a public offering of its shares before June 30, 2010.

We intend to use the net proceeds obtained from the acquisition of interests in the Operating Companies in the following manner:

- *Acquiring quality land to ensure the development of new projects.* TGLT will seek to secure its land bank by immobilizing the lowest possible amount of capital.

- *Providing financial support for the development of current projects.* The funds obtained from the Offering could be used to cover the working capital of the current projects.

- *Speeding up the launching of new projects.* The proceeds from the Offering will also be allocated to launching new projects.

- *Expanding our real estate development activities in Argentina and other regional markets.* Starting operations in new markets requires capital for (i) market surveys, (ii) setting up offices, (iii) selecting the local team, (iv) structuring the legal instruments, obtaining operating permits and licenses wherever required and (iv) the working capital needed for launching the initial projects.

- *Furnishing back-up provisions in the event of any downturn in our pre-sales scheme.* TGLT intends to maintain a provision of capital to face market conditions that could decelerate sales, without the need to slow down construction works or having to reduce the price of its products.

- *Acquiring companies in the business.* A portion of the funds could be allocated to acquiring real estate companies that would complement our strategy, mitigate the risk of entry into new markets and segments, and speed up growth.

ADDITIONAL INFORMATION REQUIRED UNDER ARTICLE 68 OF THE REGULATIONS OF THE BUENOS AIRES STOCK EXCHANGE

(figures in pesos described as expressed in Note 2.1.)

1. There are no specific, significant legal treatments to which the Company is subject.

2. There are no significant modifications to the activities of the Company.

3. In relation to the classification of investment, credits and debit balances, see Note 7.a) to the financial statements of **TGLT S.A.**

4. In relation to the classification of investment, credits and debit balances on the basis of the financial impact of maintaining the same, see Note 7.b) to the financial statements of **TGLT S.A.**

   The breakdown of investments, credits and debits in foreign currency at December 31,2009, is shown in Exhibit G to the financial statements.

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

   b) The breakdown of interest-earning items is shown in Note 7.b) to the financial statements of **TGLT S.A.**

5. Breakdown of equity interest in companies under article 33 of Law Nr. 19550:

		Interest	
Company	Capacity	% Equity	% Votes
Maltería del Puerto S.A.	Shareholder	12.97 %	12.97 %
Canfot S.A.	Shareholder	30.88 %	30.88 %
Piedras Claras S.A.	Shareholder	20.00 %	20.00 %

   In relation to the information on companies under article 33 of Law Nr. 19550, see Note 6 to the financial statements of **TGLT S.A.**

   The breakdown of how equity interests are distributed in the Company is shown in Note 5. to the financial statements of **TGLT S.A.**

6. No sales credits or loans to the members of the Board, of the Supervisory Commission or to their relatives down to the second degree are recorded at the end of the year or during the same.

7. The Company has no inventory.

8. The current value of long-term investments has been calculated according to the proportional equity valuation method determined in accordance with the provisions set forth in Technical Resolution Nr. 21 of the Argentinean Federation of Professional Advice in Economics (in Spanish, F.A.C.P.C.E.), approved by the Professional Council of Economics for the City of Buenos Aires (in Spanish, C.P.C.E.C.A.B.A.) The financial statements of each company as of December 31, 2009, have been used to determine the proportional equity value.

   In the case of the long-term investment in Piedras Claras S.A. (a company incorporated in Uruguay), we have used the accounting data on that company as of December 31, 2009, converted applying the guidelines established in Technical Resolution Nr. 18 of the F.A.C.P.C.E., for non-integrated corporations.

Signed for identification purposes
with our report dated March 9, 2010
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. T° 4 - F° 130

By the Supervisory
Commission

Ignacio Fabián Gajst
Statutory Auditor

Gabriel Righini (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. T° 245 - F° 74

Federico Nicolás Weil
Chairman of the Board

ADDITIONAL INFORMATION REQUIRED UNDER ARTICLE 68 OF THE REGULATIONS OF THE BUENOS AIRES STOCK EXCHANGE

(figures in pesos described as expressed in Note 2.1.)

9. There is no reserve for technical appreciation of fixed assets.

10. There are no obsolete fixed assets.

11. At December 31, 2009, the Company holds long-term investments in the sum of $ 22,378,128. To that date, the Company had exceeded the limit set out in article 31 of Law Nr. 19550 in the sum of $ 11,201,128.

    Elsewhere, and because of the process undertaken by the Board of Directors of the Company to publicly offer its shares, the Company has prepared these financial statements in accordance with the regulations of the National Securities Commission (C.N.V.).

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

    At December 31, 2009, the Company holds interests in companies the business purpose of which is not supplemental to or subsumed in the business purpose of the Company, and therefore the limit under Art. 31 of Law 19550 shall not be taken into account considering the information provided in the preceding paragraph.

12. The recoverable value considered for long-term investments is the proportional equity value, whereas for fixed assets it is the economic utilization value.

13. Insurance:

	Risk covered	Insured amount	
		$	US$
Personal	Mandatory life insurance	114,750	-
Other	Civil liability	-	300,000

14. There are no recorded allowances, as determined by Company Management, and on the basis of the opinion of its legal advisors.

15. There are no undisclosed contingencies that Company Management may have determined as probable or having material monetary effects.

16. There are no irrevocable contributions toward future subscriptions.

17. Corporate capital is represented by shares of common stock only.

18. Pursuant to the Law on Business Corporations, the articles of incorporation and General Resolution Nr. 368/2001 of the National Securities Commission, 5% of annual profits must be placed under statutory reserve until said

Signed for identification purposes
with our report dated March 9, 2010
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. T° 4 - F° 130

By the Supervisory Commission

Ignacio Fabián Gajst
Statutory Auditor

Gabriel Righini (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. T° 245 - F° 74

Federico Nicolás Weil
Chairman of the Board

reserve reaches 20% of capital restated into constant currency.

BOARD OF DIRECTORS' MEETING Nr. XYZ

In the autonomous city of Buenos Aires, on March 9, 2010, at 4 p.m., at the corporate offices of TGLT S.A. (the "Company"), the members of the Board of Directors and the Supervisory Commission of the Company, who sign at the foot of these minutes, held a meeting. The Chairman then took the floor to advise that the meeting is intended to analyze the documentation provided under article 234 LSC for the year ended at December 31, 2009. Thereupon, and since the pertinent documentation was made available to the Directors with sufficient advance notice, they unanimously approved the Inventory, Balance Sheet, Income Statement, Statement of Changes in Owner's Equity, Statement of Cash Flow, and the Notes and Exhibits thereto, for the year ended at December 31, 2009, as inserted in the Company's Inventory Book. Thereupon, the Annual Report was approved with the text transcribed hereinbelow:

ANNUAL REPORT
AT DECEMBER 31, 2009
(Information not covered by the Auditors' Opinion)

To the Shareholders of:
TGLT S.A.
Scalabrini Ortiz 3333, 1st floor
C1425DCB Autonomous City of Buenos Aires

In compliance with current statutory provisions and the articles of incorporation presently in effect, we are pleased to submit this Annual Report and the Financial Statements for the fifth business year started on January 1 and ended on December 31, 2009, to the consideration of the Honorable Shareholders' Meeting.

I. MACROECONOMIC SETTING

The Argentinean economy expanded at a mean 8.3% year-over-year rate between 2005 and 2008. Favorable trade conditions, bolstered by the international prices of commodities, were clearly responsible for this trend which allowed for implementing a flexible monetary policy and an expansive fiscal policy. However, starting in the third quarter of 2008, the abrupt change in the international markets halted this growth and during 2009 it went through a period of economic contraction which resulted in a 2.7% annual drop in GDP. Currently, the global outlook shows a significant recovery which could have a positive bearing on Argentina if a solution is provided for the internal conflicts that arose at the beginning of 2010 as a result of the new debt swap proposal, changeovers in the Central Bank of the Argentinean Republic and tense relations between the executive, legislative and judiciary branches of government.

Starting in 2003 and until the second half of 2008 inclusive, the economy has followed a positive growth trend at par with commodity prices and the global demand for their exports. In general, both fiscal and monetary policies implemented by the present administration proved being excessively pro-cyclical in order to protect the local economy in the face of adverse global conditions. Toward the end of 2008 and throughout early 2009, the decline in the price of commodities and decrease in the current account surplus triggered a contractive monetary policy and greater credit rationing and an increased demand for assets in U.S. dollars.

Over the second half of 2009, the global economic crisis began to abate, and the country's future prospects also improved. Argentina's main trade partners showed signs of recovery following the crisis, and so did local commodity prices, and both these factors encouraged an increase in export levels. Conversely, imports have remained stable as a result of decreased economic activity during the year. In 2009 the balance of trade reached US$ 16 billion, exceeding the total reached in 2008 by 21.0% which indicates that liquidity is improving in the local economy.

For 2010, and having survived the internal crisis unleashed by the National Government's proposal to draw on reserves to secure payment of its debt, the progress in the offer made to holdouts could reduce country risk as well as the internal demand for U.S. dollars, making it possible for Argentina to take advantage of access to international markets. This makes room for implementing a softer debt strategy over the medium and long terms, improving the public sector's solvency perspectives and future country risk performance. Also, the growth expected in the world economy could generate steady demand for commodities produced in and exported by Argentina, fostering a favorable external environment for a year of positive –albeit moderate- growth in 2010.

II. REAL ESTATE MARKET

With a population of 40 million, Argentina is the third largest housing market in Latin America. It has the second largest surface area in Latin America, with 2,780,403 square kilometers in South America. Its nominal Gross Domestic Product

(GDP) of US $325 billion up to December 2008 places it at number 30 on the world ranking, and third in Latin America, behind Brazil and Mexico. Argentina's urban development is significant, with nearly 90% of the population living in urban centers. Almost 50% of the population live in urban centers with over 500,000 inhabitants.

The Metropolitan Area of Buenos Aires ("**AMBA**") is the country's main economic and political center. Its 25 districts (the City of Buenos Aires plus 24 districts of the Greater Buenos Aires) stretch over 3,880 km2, and its population is 12.4 million. It is the world's tenth largest city and the third largest city in Latin America. It has a population almost 10 times that of the country's second urban center.

Argentina's estimated housing deficit is 3.3 million homes and it has an annual demand of 285,000 homes per year, according to a survey conducted by the Chamber of Housing and Urban Equipment of the Republic of Argentina in 2008. However, the scarcity of credit for the middle and lower-class segments and the State's limited intervention in promoting housing through subsidies has resulted in this demand remaining largely unmet.

However, private savings drive real estate investment and private housing construction. Real estate is perceived as a higher quality instrument for preserving value and/or income than bank deposits or fixed-income securities. It also represents coverage against inflation and currency devaluation since the value of real estate is set in dollars. In fact, outside of brief periods following the crisis, premium housing has maintained its value in Dollars, as shown in the graphic below. Indeed, except during brief periods after the crisis, premium housing has preserved its value in dollars. Consequently, Argentinean savers are very prone to purchasing real estate.

Changes in macroeconomic variables such as inflation, exchange rate variations, GDP fluctuations, actual purchasing power, and interest rates have a strong impact on real estate market performance. Mortgage availability is an essential condition for suitably meeting the housing demand.

The accelerated increase in prices and abrupt exchange rate variations distort relative prices and generate uncertainty, causing economic activity to fall, especially in the level of investment. Additionally, aside from causing a loss in actual purchasing power, they generate upward stress on sales prices due to costs and pressure on interest rates. In this context, there is a drop in the launch of new products and demand for existing stock. It is relevant to point out, however, that the Argentinean population—having experienced periods of high inflation and devaluation on multiple occasions over the last decades—have learned to react skillfully to scenarios entailing instability that could easily paralyze activity in other countries. In fact, between 2003 and 2008 Argentina's GDP grew at an average annual rate of over 8% and the real estate market underwent a boom in construction despite inflation reaching two-digit levels. The international economic crisis and uncertainty caused by mid-year legislative elections drove down construction activity. Since July this year, a global economy with better prospects has brought about improvement in construction, which is expected to continue.

At the same time, escalating inflation over the last few years caused high interest rate levels in Pesos, restricting purchasers' access to local loans. The Argentinean population's reluctance to deposit their savings in banks also limits the banks' capacity to grant mortgages, and the few mortgages offered require a salary/installment relationship that only a minor portion of the population can afford. The 2001-2002 crisis was detrimental to the salary/installment rate, and caused an increase in interest rates, thus further restricting the Argentinean population's access to housing. This situation improved somewhat in 2004 and took another downturn as a result of the recent international financial crisis, which did not significantly impact on the price of real estate. However, during 2009, the rate showed some improvement in housing access as a result of the recovery of salaries and a progressive drop in interest rates.

Regardless of the perception of the economic and political conditions in Argentina, housing demand has been consistent in the last 5 years. The propensity to channel savings toward the purchase of real estate, a sustained increase in the price of commodities, and the lack of profitable investment alternatives, have maintained both the prices and the amount of housing acquisitions.

New housing developments have been almost exclusively focused on the upper income segment, who is able to purchase real estate with their own savings. The virtual lack of mortgage loans has closed the doors to the bulk of potential housing purchasers, a factor which is responsible for the shortfall of 3.5 million homes to continue to grow. This is precisely the opportunity the market faces in the next few years: Just like other countries in the region—Mexico, Brazil, Chile—fostered the conditions for home purchase financing that led to an exponential growth in the demand for housing, we expect Argentina to follow a similar course in the medium term.

III. CORPORATE PROFILE OF TGLT S.A.

Established by Argentinean entrepreneur Federico N. Weil, TGLT S.A. ("TGLT" or the "Company") is one of the leading real estate developers in Argentina with superior projects aimed at the upper and upper-middle income segments, and with expansion plans toward the middle class and various areas of Argentina and Latin America, and is currently experiencing vigorous growth.

TGLT integrates all the roles associated with real estate development projects, such as: searching for and acquiring land, designing the products, marketing, sales, construction project management, purchasing consumables, post-sale services, and financial planning, with the assistance of specialized firms at each stage of development. Architecture and construction are outsourced to specialized companies, which are comprehensively supervised by TGLT.

TGLT's growth profile is leveraged by its strategic partnership with PDG Realty S.A. Empreendimentos e Participaçoes ("PDG"), one of the leading real estate developers in Brazil, which purchased 30% of the Company's equity in 2007 and since then has joined TGLT in all its real estate ventures.

TGLT has become one of the country's leading real estate developers, reflected in the superior quality of its current real estate project portfolio. TGLT's project developments are hallmarked by (i) their privileged locations, (ii) their size, (iii) their designs and the quality of their materials, and (iv) the extension and quality of their services.

IV. SHAREHOLDING STRUCTURE

At December 31, 2009, equity interests held in the Company were broken down as follows:

Shareholders	Interest
Federico Nicolás Weil	70.00%
PDG Realty S.A. Empreendimentos e Participações	30.00%
	100.00%

Federico N. Weil is a renowned local entrepreneur and the founder of TGLT.

PDG Realty S.A. Empreendimientos e Participaçoes is a company headquartered in the Federal Republic of Brazil, and at year-end it held a 30% equity stake in TGLT.

V. TGLT PROJECTS

The following table summarizes TGLT's projects currently under development and their situation at December 31, 2009:

Project	Forum Puerto Norte	Forum Figueroa Alcorta*	Marina Río Luján*	Miura*
Location	Rosario, Santa Fé	Bajo Belgrano, CABA	Tigre, Buenos Aires	Montevideo, Uruguay
Segment	Upper / Upper-middle	Upper	Upper / Upper-middle	Upper
Type	Urban Compound	Urban Compound	Urban Development	Urban Compound
Characteristics	Coastline	Park	Park	Coastline
Land (m2)	43,000	13,000	320,000	10,765
App. Marketable Area (m2)	51,314	39,997	335,000	42,751
Construction Area (m2)	58,706	65,500	304,606	66,799
Marketable Units	453	152	1684	285
App. Potential Sales Value (in millions of US$)	~100	~150	~270	~105
Units sold to 12/31/09	172	34	-	-
Physical construction progress to 12/31/09 (completion of monetary budget)	14%	-	-	-
Stage	Under construction	Pre-construction	Product design	Product design

* Temporary names

At December 31, 2009, TGLT's interest in the capital shares and votes of the companies that own the properties on which some of its projects are being developed (collectively, the "Operating Companies") were as follows:

Company	Type of Control	Percentage interest
Maltería del Puerto S.A.	None	12.97%
Canfot S.A.	None	30.88%
Marina Río Luján S.A.**	None	5.00%

** Indirect interest

The main activity conducted by Maltería del Puerto S.A. ("Maltería") is the construction and sale, through a condominium scheme, of the "Forum Puerto Norte" urban development project being undertaken in the City of Rosario, Province of Santa Fe. For these purposes it has subcontracted project management to TGLT, which works with various companies in the architecture, engineering, construction and real estate marketing businesses in different aspects associated with the consummation of the project. Maltería is the owner of real estate measuring approximately 43,000 square meters, comprised of two plots of land located on Gorriti Street Nr. 200 in the City of Rosario, Santa Fe, where the housing project is being built.

The main activity conducted by Canfot S.A. ("Canfot") is the construction and sale, through a condominium scheme, of the "Forum Figueroa Alcorta" urban development project being undertaken in the neighborhood of Belgrano, in the City of Buenos Aires. For these purposes it subcontracted project management to TGLT, which works with various companies in the architecture, engineering, construction and real estate marketing businesses in different aspects associated with the consummation of the project. Canfot is the owner of a plot measuring app. 13,000 square meters located between the streets of Juramento, Castañeda, Etcheverría, and Ramsay, in the City of Buenos Aires, where the housing project is being built.

The main activity conducted by Marina Río Luján S.A. ("MRL") is the construction and sale, through a condominium scheme, of the "Marina Río Luján" urban development project being undertaken in the City of Tigre, Province of Buenos Aires. For these purposes it subcontracted project management to TGLT, which works with various companies in the architecture, engineering, construction and real estate marketing businesses in different aspects associated with the consummation of the project. MRL owns a plot of approximately 320,000 square meters located on Solís street, between Río Luján and the "*Tren de la Costa*" railroad in the city of Tigre, in the Province of Buenos Aires, where the housing project is being built.

VI. BUSINESS MODEL AND OUTLOOK

Over the past two years, TGLT set out to implement a business plan based on the growth of various segments and cities in order to strengthen its leading position in the Argentinean housing development sector. In this context, TGLT has identified land in markets where it operates or plans to do so, which are in line with its product strategy, some of which could be developed within the next two years. TGLT's business plan also contemplates developments on land that have not yet been identified.

TGLT's business model is based on its ability to identify the best land and build high-quality housing projects by means of an excellent management team and with the participation of institutional investors. TGLT participates as a shareholder in the projects it develops by committing to each one of them, and aligning itself with the goals of the other shareholders.

To consolidate TGLT's growth, it is of paramount importance to ensure access to the funds needed to materialize the following strategic initiatives starting in 2010:

- *Consolidating TGLT's position as a leading firm in the development of large residential projects for the high-income segment:* In recent years, TGLT has focused on the high-income segment which, in addition to not needing credit to purchase real estate for residential purposes, has been hallmarked by its propensity to invest in superior-quality properties. TGLT's developments generally exceed surfaces of 30,000 m2 fit for sale. For this type of project, these initiatives are planned so as to conduct the launches gradually and thereby curb risk and financial exposure.
- *Expanding in the development of housing for the medium-high income segment, banking on finance tools addressed at buyers:* TGLT started developing products for the medium-high segment. The projects located in Rosario (Forum Puerto Norte) and Tigre (Marina Río Luján), are partly comprised of apartments that carry a price tag of less than US$1,800/m2. The ground plan design, choice of materials, terms of payment and communication have adjusted quite successfully to this segment. For the gradual phase-in of these income segments –which are unable to pay for 100% of the property price prior to delivery- affiliate AGL Capital S.A. will develop credit instruments for TGLT's home buyers to be able to pay on an installment plan that exceeds the product delivery timeframe, thereby allowing TGLT to engross the ranks of its demand with segments that are presently unattended by our competitors. In turn, TGLT is inviting other financial institutions to offer similar products to their customers.
- *Creating the necessary leverage to lead the development of residential properties for the medium-income segments:* Although access to mortgage loans is severely restricted at present, TGLT is certain that, as has been the case in other countries

around the region, this trend should roll back in the coming years once mass home financing plans appear on stage. Tracking the experiences of PDG with Goldfarb Incorporações e Construçoes S.A. –Brazil's leader in the development of housing for medium-income segments-, TGLT will monitor business opportunities in the Argentine middle-income segment and, as soon as suitable financing instruments appear for that market, it will assess the prospects of structuring a joint venture with Goldfarb to work that sector.

- *Continuing its expansion into the main urban centers in Argentina and Uruguay, patterned on the successful positioning strategy it implemented in Rosario:* TGLT was the first developer based in Buenos Aires able to carve itself a successful position in Rosario, Argentina's second-largest city. TGLT has already identified prospects in other cities with populations in excess of 500,000, where it believes it will start developing during the second half of 2010. The penetration strategy in these markets will continue along the lines of that adopted in Rosario and Montevideo: opening a local office staffed by local talent, supported by the Buenos Aires office in those functions for which a centralized approach is more efficient. In 2009, it started operating in Uruguay, where it intends to develop the "Miura" project and plans to continue developing housing projects for the high, medium-high and medium income segments in Montevideo and possibly summer residences on the eastern seaboard.
- *Maintaining a solid financial structure:* The Company will continue adopting a conservative approach toward the use of working capital, maintaining adequate indebtedness levels and prioritizing pre-sales. Also, TGLT will try to secure its land bank by locking up as little capital expenditure as possible, using options, trading land for square meters and seller financing schemes.
- *Combining organic growth with the acquisition of real estate companies and joint ventures:* We feel the development market is highly fragmented and will undergo consolidation and concentration. TGLT will bank on the experience of its M&A team, private equity transactions and access to capital to acquire sector companies so as to leverage its strategy, mitigate the risk of entry into new markets and segments and accelerate growth.

The activities conducted by the Company and the Operating Companies are working-capital-intensive requiring financing. The Company taps into the following capital sources to bring its projects to fruition:

- *Private capital:* Capital contributed by the shareholders and that generated by the operations themselves.
- *Pre-sales:* In order to reduce financial exposure, standard practice in Argentina calls for developers to begin selling their units prior to completing them, even before commencing construction. Although terms of payment vary, buyers usually make a down payment of app. 30% upon signing the bill of sale, and then pay monthly installments until taking possession of the property totaling 60% and then 10% at the time they take possession. The proceeds from this collection method are used to finance the construction of our projects and payment of potential debts related to land purchases.
- *Land trades:* Occasionally, as in the "Miura" project, land owners transfer their lands in whole or in part to the real estate development company in exchange for completed units. In practical terms, this mechanisms allows for deferring payment of the land.
- *Seller Financing:* Alternatively, it is common practice that the land owner finances all or part of the purchase value of the land, allowing for a deferral of payment until such time as cash surpluses obtained from pre-sales proceeds start flowing in. For example, the purchase of the land for Forum Puerto Norte was funded using this method.
- *Swapping of construction materials and/or services:* Under this scheme, the supplier agrees to receive all or part of the payment for its services in housing units to be delivered upon completing the project, in practice deferring construction-related payments. In the case of Forum Puerto Norte, app. 30% of construction expenses have been funded using this method.

Furthermore, the Company seeks to mitigate the adverse effects of exchange rate variations on the flow of funds for projects by reviewing and improving marketing policies on a permanent basis, and by drafting instruments with hedging strategies such as the swaps described above or the use of other financial instruments.

Consequently, TGLT and the Operating Companies have efficient methods of financing their working capital, which provide coverage for their cash flow and allow them to execute projects of considerable size without having to depend on external loans. Until now, the Company and the Operating Companies have not resorted to significant bank financing to fund their operations or working capital expenditures.

VII. HIGHLIGHTS OF 2009

Initial Public Offering

Within the framework of this expansion plan, we are pleased to advise our shareholders that the Company has filed an application for the National Securities Commission and the Buenos Aires Stock Exchange to authorize it to publicly offer its shares and have them traded in that self-regulated market (the "IPO" or the "Offering"). Also, in the context of the IPO, the Company intends to conduct a private placement among foreign investors.

The regular and special shareholders' meeting of the Company held on October 30, 2009, approved a capital increase of up to Ps. 61,800,000 by means of issuing up to 61,800,000 (sixty one million eight hundred thousand) new book-entry common shares with a par value of one (1) Peso each, and with the right to 1 (one) vote per share, to be offered by public subscription. The Company will offer up to 40,000,000 (forty million) book-entry common shares at a par value of one (1) Peso, with the right to one (1) vote per share, and entitlement to receive dividends ranking *pari passu* with the Company's outstanding stock at the time of the issuance (the "New Shares") and 15,000,000 New Shares in the form of up to 3,000,000 Global Depositary receipts ("GDSs") in countries other than Argentina (the "International Offering"). The total number of New Shares of the Local Offering and the International Offering are subject to reassignment between both offerings. The closing of the Local Offering is contingent upon the closing of the International Offering, and vice versa.

The price per share is expected within the range of Ps. 10 and Ps. 14. Once the IPO is completed (and assuming the placement of 40,000,000 New Shares), the New shares are expected to represent 64% of corporate capital and votes in the Issuer.

The regular and special shareholders' meeting of the Company held on October 30, 2009, also decided on other matters of a prefatory nature for the expansion plan.

Acquisition of Interests by the Company in the Operating Companies

Subsequent to the close of the business year under discussion, the Company acquired and/or increased its interests in the following operating companies: Maltería, Canfot and MRL. Under those agreements, the Company may opt for paying the obligations connected with those acquisitions by delivering New Shares under the Local Offering. In this case, the New Shares to be issued in favor of the former shareholders in the Operating Companies will be paid by capitalizing those loans. Assuming all of the former shareholders in the Operating Companies participate in the IPO, they will subscribe for up to 21,000,000 New Shares, representing 33% of the corporate capital and votes in the Issuer, at the same subscription price as the rest of the New Shares offered under the IPO. All these acquisitions are subject to the condition subsequent that TGLT finally carry out a public offering of its shares before June 30, 2010.

Acquisition of Interest in Maltería

On February 9, 2010, the Company acquired from PDG shares representing 62.03% of the equity and voting rights in Maltería, thereby increasing its shareholding interest in Maltería to 75%. The purchase price of said stock is the result of multiplying 6,559,083 by the price per share (value plus issuance premium) converted into US dollars and paid by the subscribers of the Local Offering.

The Company will pay the price on June 30, 2010 at the latest, or within ten days following completion of the IPO, whichever is first. The Company may choose to pay the purchase price for Maltería's stock by means of New Shares.

Acquisition of Interest in Canfot

On January 1, 2010, the Company purchased stock representing 36.08% of the equity and voting rights held by Mr. Moshe Kattan in Driway S.A. ("Driway"), the majority shareholder in Canfot. The purchase price of said stock amounted to US$ 13,600,000. The Company will pay the price on June 30, 2010 at the latest. The Company may choose to pay the purchase price of Maltería's stock by means of New Shares. The Company will pay the price on June 30, 2010 at the latest. The Company may choose to pay the purchase price for Driway's stock by means of New Shares.

On January 21, 2010, the Company purchased stock representing 6.36% of Driway's equity and voting rights from Constructora Sudamericana S.A. The purchase price of said stock amounted to US$ 1,500,000. The Company will pay the price by June 30, 2010 at the latest, or within ten days following the effective underwriting of the New Shares, whichever is first. The Company may choose to pay the purchase price of Driway's stock by means of New Shares.

On February 9, 2010, TGLT purchased stock representing 28.78% of Driway's equity and voting rights. The purchase price of said stock is the result of multiplying 3,315,292 by the price per share (value plus issuance premium) converted into US dollars and paid by the subscribers of the Local Offering. The Company will pay the price by June 30, 2010 at the latest, or within ten days following the effective underwriting of the New Shares, whichever is first. The Company may choose to pay the purchase price of the stock in those companies by means of New Shares.

On February 12, 2010, Driway's special shareholders' meeting decided to approve the early dissolution and liquidation of the company, and transfer its assets (consisting in stock representing 69.12% of Canfot's equity and voting rights) to its shareholders. To adequately reflect the interest held by the partners in the project, TGLT received 21,302,587 shares representing 44.16% of Canfot's equity and voting rights

As a result of the above transactions and in combination with its interest held at December 31, 2009, as of the date of issuance of the Financial Statements the Company has a total of 75.04% of the corporate capital in Canfot.

Acquisition of Interest in MRL

On January 28, 2010, the Company acquired 50% of the equity and voting rights in Marina RL LLC, an indirect shareholder in MRL, from Bastow S.A., through its subsidiary Marias Río de la Plata SL (a Spanish company). The purchase price of said stock was US$ 10,600,000. The Company will pay the price by June 30, 2010 at the latest, or within ten days following the effective completion of the IPO, whichever is first. The Company may choose to pay the purchase price of Marina RL LLC's stock by means of New Shares. With the aforementioned acquisition of stock, the Company indirectly acquired 25% of MRL's equity and voting rights.

On February 9, 2010, the Company purchased stock representing 80% of the equity and voting rights of Piedras Claras S.A. ("Piedras Claras"), an indirect shareholder of MRL, from PDG. The purchase price of said stock held by Piedras Claras is the result of multiplying 2,542,292 by the price per share (value plus issuance premium) converted into US dollars and paid by the subscribers of the IPO. The Company will pay the price by June 30, 2010 at the latest, or within ten days following the effective underwriting of the New Shares, whichever is first. The Company may choose to pay the purchase price of the stock in those companies by means of New Shares.

Then, on February 19, 2010, the special shareholders' meeting of Piedras Claras approved the early dissolution and liquidation of the company and to assign its assets (consisting in shares representing 50% of the equity and voting rights of Marina RL) in favor of its sole shareholder: TGLT.

As a result of the aforementioned acquisitions and dissolution, TGLT acquired an indirect interest of 50% in MRL.

On February 19, 2010, Marinas reduced its equity by assigning the holdings it had in MRL to its sole shareholder, Marina RL. On February 22, 2010, Marinas was dissolved and its holdings in MRL were assigned to its sole shareholder, TGLT, which thus became a direct shareholder of MRL with 50% of its equity and voting rights.

Pursuant to the above transactions, and for the purposes of enabling the Offering, TGLT had committed to pay the purchase price of the Operating Companies' aforementioned shareholdings by means of New Shares.

As of the date of issuance of the Financial Statements and following the acquisition of interests by the Company as described above, TGLT's interest in the equity and voting rights of the Operating Companies is as follows:

Company	Type of Control	Interest
Maltería del Puerto S.A.	Direct	75.00%
Canfot S.A.	Direct	75.04%
Marina Río Luján S.A.	Joint	50.00%

Because of the project undertaken by the Board of Directors of the Company to publicly offer its shares, the Company prepares its financial statements according to the CNV Regulations. In accordance with Chapter XXIII.11.11 "Article 31 of Law 19550" of the restated CNV text, for the purposes of calculating the limit set out by Art. 31 of Law 19550, only the interests held in companies the business purpose of which is not supplemental to or subsumed in the business purpose of the holding company will be taken into consideration, at their recorded value.

At December 31, 2009, the Company holds interests in companies the business purpose of which is not supplemental to or subsumed in the business purpose of the Company, and therefore the limit under Art. 31 of Law 19550 shall not be taken into account considering the information provided in the preceding paragraph.

Investment Agreement – "Miura" Project

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

Release of Security Trust on Shares

On December 4, 2008, Canfot purchased the 100% pro-indiviso of the lot known as block 115, located between

Juramento, Castañeda, Echeverría and Ramsay streets in the Autonomous City of Buenos Aires ("Property"). The total price of this transaction was US$ 32,000,000.

To seek financing to purchase the Property, Canfot shareholder Driway secured a US$16,000,000 loan with Seelow International S.A. To secure the obligations assumed by Driway under the loan, the Company has entered into a security trust indenture whereby it assigned its shares in Canfot (358,586 shares representing 13.27456% of the voting stock in that company).

On October 26, 2009, as part of the start of pre-sales for the project to be built on the Property and in order to keep custody over the funds received from prospective buyers, Canfot executed a security trust indenture whereby it delivered the credits resulting from the offers it receives under the custody of TGLT. The main obligation assumed by Canfot is to pay for the loan granted to acquire the Property and therefore be able to release the security associated therewith, including that furnished on the shares of TGLT, before November 30, 2010. By December 11, 2009, the funds needed to repay the loan had been received. Consequently, on that date Canfot was reinstated full title to the Property and the security furnished on the shares of TGLT was released. On that date, a share transfer agreement was executed whereby the trustee of the security trust transferred full right, title and interest in and to the shares of Canfot S.A. to the Company.

On December 17, 2009, and considering the cancellation of the security trust on the Property and the transfer thereof to Canfot, this company held a Special Shareholders' Meeting to increase corporate capital to $ 112,218,307 by capitalizing the issuance premium and subsequently reducing capital voluntarily from $ 112,218,307 to $ 48,238,100; refunding shareholder Driway the full amount of the capital reduction and retiring 63,980,207 common shares held by Driway. Consequently, the equity holdings of TGLT and Driway in Canfot total 30.88% and 69.12%, respectively, at year end.

Management Agreement between TGLT and Canfot – "Forum Figueroa Alcorta" Project

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

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

Additionally, on that date the parties entered into a marketing services agreement whereby the Company will be in charge of promoting and marketing the project known temporarily as "Forum Figueroa Alcorta". For those services, Canfot will pay the Company 2% of the total value of gross sales of the Units in the project mentioned in the preceding paragraph.

Amendment to Management Agreement between TGLT and Maltería - "Forum Puerto Norte" Project

On October 27, 2009, TGLT and Maltería executed an amendment to the management agreement executed on September 18, 2008. Under that agreement, as amended from time to time, Maltería entrusted TGLT with the management, finances and commercial administration of the real estate development known as "Forum Puerto Norte" in the urban area known as "Centro de Renovación Urbana Scalabrini Ortiz, Puerto Norte" in the City of Rosario, Province of Santa Fe.

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

For marketing and promotional services, Maltería will pay TGLT 2% of the total value of gross sales of the units in Forum Puerto Norte.

Release of Security on Shares of TGLT under Option Agreements between TGLT and PDG

On December 5, 2008, the Company and PDG entered into an option agreement as a result of a cash contribution by PDG to Canfot assigned to Driway, which required the furnishing of the following security to guarantee the obligations assumed by the Company:

- *Pledge agreement:* On December 5, 2008, the Company and PDG entered into a pledge agreement whereby the Company furnished a first-priority pledge in favor of PDG over 27,936 Class A shares it held in Maltería. The pledge remained effective until the secured obligations were paid. On that same date, the Company and PDG entered into another pledge agreement whereby the Company furnished a first-priority pledge in favor of PDG over 30,290,000 shares it held in Piedras Claras (a company incorporated in Uruguay). The pledge remained effective until the secured obligations were paid.

- *Security trust indenture:* On December 5, 2008, the Company (Trustor), PDG (Beneficiary) and Carlos Marcelo D´Alessio (Trustee) entered into a security trust indenture whereby the Company placed the shares it held in Maltería and Piedras Claras in trust, in favor of the trustee. In case of breach and upon completion of the requisite notification and communication instances, the trustee was to transfer title to the shares placed in trust to the beneficiary or to the party appointed by the same, as per the amounts owed to the beneficiary.

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

VIII. SUMMARY OF OPERATIONS AND BALANCES WITH RELATED COMPANIES

At December 31, 2009 and 2008, the balances with Companies under Art. Nr. 33 - Law Nr. 19550 and other related companies are as follows:

	12/31/2009	12/31/2008
Other receivables		
In foreign currency		
Piedras Claras S.A.	466,834	423,751
Driway S.A.	4,888	10,239
	471,722	433,990
Expenses made on behalf of third parties		
Canfot S.A.	879,933	-
Marina Río de la Plata S.L.	17,217	15,628
Marina RL L.L.C.	1,222	1,109
	898,372	16,737
Sundry		
Tovleb S.R.L.	11,280	10,239
Compañía Argentina de Participaciones S.A.	74	-
	11,354	10,239
	1,381,448	460,966
Trade payables		
Canfot S.A.	79,929	-
Maltería del Puerto S.A.	13,189	7,950
	93,118	7,950
Loans		
Individual shareholder	1,252,100	1,381,200
	1,252,100	1,381,200

At December 31, 2009 and 2008, the most significant operations with Companies under Art. Nr. 33 - Law Nr. 19550 and other related companies are as follows:

	12/31/2009	12/31/2008
	Profit / (Loss)	
Services rendered		
Maltería del Puerto S.A.	1,787,440	1,437,200
Marina Río Luján S.A.	900,000	900,000
Canfot S.A.	40,000	-
Compañía Argentina de Participaciones S.A.	90,000	15,000
Tovleb S.R.L.	15,000	5,000
	2,832,440	2,357,200
Commissions earned		
Canfot S.A.	1,933,415	-
Maltería del Puerto S.A.	1,684,061	543,239
	3,617,476	543,239

Financial results, net		
Canfot S.A.	32,738	-
	32,738	-

Payments made on behalf of third parties		
Canfot S.A.	52,700,705	400
Maltería del Puerto S.A.	169,617	66,712
Piedras Claras S.A.	-	423,751
	52,870,322	490,863

Service fees and commissions charged		
Maltería del Puerto S.A.	4,552,954	1,633,824
Marina Río Luján S.A.	1,089,000	1,089,000
Compañía Argentina de Participaciones S.A.	117,975	9,075
Tovleb S.R.L.	21,175	3,025
	5,781,104	2,734,924

Expenses paid by third parties, payable		
Maltería del Puerto S.A.	13,189	7,950
Canfot S.A.	79,929	-
	93,118	7,950

Collections made on behalf of third parties		
Canfot S.A.	51,844,367	-
	51,844,367	-

Payment of capital in related companies		
Maltería del Puerto S.A.	-	883,213
Canfot S.A.	-	8,085,600
	-	8,968,813

Services rendered		
Maltería del Puerto S.A.	1,787,440	1,437,200
Marina Río Luján S.A.	900,000	900,000
Canfot S.A.	40,000	-
Compañía Argentina de Participaciones S.A.	90,000	15,000
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Financial results, net		
Canfot S.A.	32,738	-
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	12/31/2009	12/31/2008
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Payments made on behalf of third parties		
Canfot S.A.	52,700,705	400
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Maltería del Puerto S.A.	4,552,954	1,633,824
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	5,781,104	2,734,924

Expenses paid by third parties, payable		
Maltería del Puerto S.A.	13,189	7,950
Canfot S.A.	79,929	-
	93,118	7,950

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Canfot S.A.	51,844,367	-
	51,844,367	-

Payment of capital in related companies		
Maltería del Puerto S.A.	-	883,213
Canfot S.A.	-	8,085,600
	-	8,968,813

IX. SUMMARY OF EQUITY SITUATION, RESULTS, CASH FLOW GENERATION, USE OF FUNDS AND INDICATORS

Equity structure compared with last year:

	12/31/09	12/31/08
Current assets	8,487,697	5,215,430
Non-current assets	23,657,778	16,879,531
Total	32,145,475	22,094,961
Current liabilities	3,533,332	1,837,543
Non-current liabilities	-	-
Subtotal	3,533,332	1,837,543
Owner's equity	28,612,143	20,257,418
Total	32,145,475	22,094,961

The evolution of Current Assets is mostly due to the earning of management fees and commissions. At year end, Credits includes the impact of commissions earned from the launch of pre-sales efforts for units in the Forum Figueroa Alcorta project during December 2009 and expenses paid on behalf of Canfot within the framework of the consumer loan discussed above.

The evolution of Non-current Assets and owner's Equity is mostly due to the recognition of the Reserve with Related Companies as result of the cancellation of the Security Trust on Shares discussed above.

The evolution of Liabilities is mostly due to the increase in tax obligations as a result of operational expansion .

P&L structure compared with last year:

	12/31/09	12/31/08
Operational results	1,137,768	(1,911,963)
Financial and holding results	517,850	548,851
Result from long-term investments	295,910	-
Result from other asset holdings	-	(395,166)
Other income and expenses	337	-
Net ordinary result from continuing operations before Corporate Income Tax Profit/(Loss)	1,951,865	(1,758,278)
Corporate income tax	(569,951)	510,225
Net ordinary result from continuing operations after Corporate Income Tax Profit/(Loss)	1,381,914	(1,248,053)

The increase in ordinary operational results is mostly due to increased commission income from the Forum Puerto Norte project during the year and commissions on the sale of units in the Forum Figueroa Alcorta project earned in December 2009 within the context of the sales launch of that development.

Structure of cash flow or use of funds, compared with last year:

	12/31/09	12/31/08
Funds generated by (used in) operational activities	(118,780)	(1,927,444)
Funds generated by (used in) investment activities	(67,663)	(9,526,376)

Funds generated by (used in) financing activities	(115,011)	1,358,700
Total funds generated (used) during the year	(301,454)	(10,095,120)

During 2009, net cash variation was immaterial, indicative of the use of cash flow generated by operations to finance our activities.

The main indicators, ratios or indexes, compared with last year, are:

Indicator	Formula	Al 12/31/09	Al 12/31/08
Current ratio	Current assets /current liabilities.	2.40	2.84
Solvency	Owner's equity /liabilities	8.10	11.02
Capital Assets	Non-current assets / total assets	0.74	0.76
Return	Net annual result/total average owner's equity	0.06	(0.06)

During 2009, operations have been financed mostly through operational cash flow and the Company's own capital, without having to resort to outside financing. We wish to express our optimism regarding the future corporate development of our company, mainly driven by the IPO plan described herein. Although the IPO plan will constitute the main source of capital to underpin our growth, we do not rule out resorting to other sources of finance, whether internal or external, in case this initiative takes longer than expected or if it becomes necessary during the coming year.

It is noteworthy that we have not fallen behind in the payment of our obligations and there are consequently no material debts outstanding that could affect us as a going concern.

X. ANNUAL RESULTS

Annual results yield a profit of $ 1,381,914. Accumulated results as of year-end yield a loss of $ 714,668. We leave the end use of accumulated results and the determination of Board and Supervisory Commission fees to the decision of the Honorable Shareholders' Meeting, in accordance with current legislation and the Company's articles of incorporation.

During the past year, the Board has adjusted the balance for the year ended at 12/31/2008, considering the recognition of non-provisioned fees earned and non-provisioned vacation pay earned, which led to an adjustment to previous years' results to ("AREA") totaling $ 162,463.

XI. ADDITIONAL INFORMATION REQUIRED UNDER DECREE 677/2001 – RULES ON PUBLIC OFFERING TRANSPARENCY

1. *Projected business policy and relevant aspect of corporate, financial and investment planning.* As to the objectives pursued by the Company, please refer to the section titled "Business Model and Outlook" in this Annual Report.

2. *Aspects related to decision-making and internal control systems in the company.* Decision-making at the Company is centered in the Board of Directors, with senior management reporting to the chairman of that administrative body. The internal control system in effect at the Company is consistent with its operational approach and structure and is aimed at ensuring that the plans and policies of management with be implemented as set.

3. *Dividend policy proposed by the board.* The Company does not have an official dividend policy and does not plan on establishing one to set the amount and payment of dividends or other apportionments.

According to its Articles of Incorporation and the Law on Business Corporations, the Company may declare dividends n one or more opportunities during any business year, and even anticipate their payment pursuant to Article 224, second paragraph, of the Law on Business Corporations, out of realized and net earnings as evidenced in the consolidated balance sheet of the Company prepared in accordance with Argentinean GAAP and the CNV Regulations as of the last day of that business year, or in special consolidated balance sheets in the case of anticipated or interim dividends, provided that those dividends shall be paid ratably to all the holders of common shares in the Company as of the relevant record date.

Subject to the Offering being conducted, and after it is carried out, all shares of capital stock in the Company shall rank *pari passu* as to the payment of dividends.

4. *Board of directors' fees and remuneration paid to the company's managers.* Our shareholders establish the fees payable to our directors, including their salaries and any additional pay connected with the continued discharge of any administrative or technical functions. The remuneration paid to our directors is within the parameters established by the Law on Business Corporations and, after the Offering, by the CNV Regulations. Any remuneration paid to our directors must first be approved at a regular shareholders' meeting. Our senior management receives a fixed amount established on the basis of their background, capabilities and experience, and an annual bonus that varies depending on their individual performance and our results. In October 2009, the board of directors of TGLT approved a variable compensation system for directors and employees, based on the development and growth of the Company. Each year, a portion of the Company's profits

will be allocated to pay variable compensation to the directors or employees determined by the board, in the amounts allocated by the board to each such person when designated. For directors, the amounts to be paid cannot exceed the limits set out in Art. 261 of the law on Business Corporations, unless otherwise expressly authorized by the shareholders' meeting, after discussing this matter as a special point in the Order of Business.

ACKNOWLEDGMENTS: We wish to express our heartfelt thanks to our suppliers, customers, banking institutions, professionals, advisors and personnel for their cooperation and support at all relevant times.

THE BOARD OF DIRECTORS.

The directors present thereupon unanimously resolved to call a Regular Shareholders' Meeting to be held on March 12, 2010, upon the first and second call at 10 a.m. and 23 p.m., respectively, at Av. Scalabrini Ortiz 3333, 1st floor, in the Autonomous City of Buenos Aires, to transact the following Order of Business:

1. Designation of two shareholders to approve and sign the minutes of the Shareholders' Meeting;
2. Analysis of the documents provided by Article 234, 1st paragraph, of law Nr. 19550, for the fiscal year ended at December 31, 2009;
3. Discussion of the performance by the Board of Directors and Supervisory Commission during the year in question and their fees, if applicable, in excess of the limit provided by Article 261 of Law Nr. 19550, as amended;
4. Analysis and application of annual results;
5. Determination of the number of members of the Board of Directors and Supervisory Commission, and their appointment;
6. Grant the necessary authorizations in relation to the action taken on the preceding issues.

The Chairman likewise advised the directors that the notice of meeting shall not be issued pursuant to article 237 of law Nr. 19550 since all the shareholders had promised to attend. The motion was unanimously seconded and passed. Not being there any further business to transact, the meeting was adjourned at 5 p.m.

MINUTES OF THE SUPERVISORY COMMISSION

AUDITORS' REPORT

To the Directors and Shareholders of
TGLT S.A.
Taxpayer Nr. 30-70928253-7
Legal domicile: Av. Scalabrini Ortiz 3333 - Piso 1º
Autonomous City of Buenos Aires

I. AUDITED FINANCIAL STATEMENTS

We have audited the enclosed balance sheet of TGLT S.A. ("the Company") at December 31, 2009, and the corresponding income statement, statement of changes in owner's equity and statement of cash flow for the year then ended.

Company Management is responsible for the preparation and fair presentation of the financial statements in accordance with the current accounting standards of the Autonomous City of Buenos Aires, Republic of Argentina. This responsibility includes devising, implementing and maintaining an adequate internal control system for those financial statements to be free from any material misstatements arising from errors or nonconformities; selecting and applying adequate accounting policies and conducting estimates believed to be reasonable under the circumstances. Our responsibility is to state an opinion on those financial statements based on our audit.

II. SCOPE OF AUDIT

Except as mentioned in the following paragraphs, our work was conducted in accordance with the current auditing standards of the Republic of Argentina. These standards require the auditor to plan and conduct its task in order to obtain reasonable assurance as to the absence of material misstatement in the financial statements.

An audit includes applying procedures on a selective basis to obtain elements of judgment the information disclosed in the financial statements. The selected procedures depend on the professional criterion of the auditor, who to this end assesses the risk of potential material misstatement in the financial statements arising from errors or nonconformities. On conducting this risk assessment, the auditor considers internal controls existing in the Company, to the extent relevant to the preparation and fair presentation of the financial statements, in order to select the audit procedures deemed appropriate under the circumstances, but not in order to express an opinion on the effectiveness of the internal control system in place at the Company, Likewise, an audit includes evaluating the appropriateness of the accounting policies used, the reasonableness of the accounting estimates made by Company Management and the presentation of the financial statements as a whole.

We feel the elements of judgment obtained accord us a reasonable and adequate basis for our audit opinion.

As mentioned in Note 2.3.d, the Company has valuated its interest in Piedras Claras S.A. in accordance with the proportional equity value determined as indicated in Technical Resolution Nr. 21 of the Argentinean Federation of Professional Advice in Economics (in Spanish, F.A.C.P.C.E.). To determine the proportional equity value, we have used the accounting information of Piedras Claras S.A. (company incorporated in Uruguay) at December 31, 2009, which was converted following the guidelines of Technical resolution Nr. 18 of the F.A.C.P.C.E. for non-integrated companies. On this basis, the Company discloses, under the "permanent investments" heading of long-term assets, a balance of $ 4,838,530 to reflect its interests in that company.

We are not been able to conduct audit procedures allowing us to validate the reasonableness of the balances mentioned in the preceding paragraph, nor do we validate the debits arising from said item during the year.

AUDITORS' REPORT
(continued)

III. CLARIFICATIONS PRIOR TO ISSUING OUR OPINION

As mentioned in Note 19, the Company has exceeded the limit established by article 31 of law 19550 at December 31, 2009. Nevertheless, and as provided in chapter XXIII.11.11 "Article 31 of Law 19550" of the restated text of the National Securities Commission, said limit shall not apply to the Company since it holds equity interests in companies the business of which are supplemental to and/or subsumed in the business purpose of the Company.

IV. OPINION

In our view, and subject to potential adjustments and reclassifications, if any, as may have been required had the audit procedures described in section II been made, the financial statements mentioned in section I fairly present, in all material respects, the information on the financial situation of TGLT S.A. at December 31, 2009, the results of its operations, changes to owner's equity and cash flow for the year then ended, in accordance with professional accounting standards in effect in the Republic of Argentina, the Law on Business Corporations and the pertinent regulations of the National Securities Commission, in light of the considerations made in section III.

In relation to the financial position of TGLT S.A. at December 31, 2008 and the statements of income, of changes in owner's equity and cash flow for the year then ended, presented for comparative purposes, we advise that on June 16, 2009, other professionals issued a favorable audit report, with an indeterminate exception, arising from the fact that the Company placed under trust its equity holdings in Canfot S.A. to secure a loan obtained by Driway Corporation S.A., the majority shareholder in Canfot S.A. As of the date of issuance of the financial statements of the Company at December 31, 2008, there were no elements of judgment available to assess the effect of a default by the principal debtor on the financial statements of the Company as of such date.

V. INFORMATION REQUIRED BY LAW

In accordance with current legislation we advise that:

a) The financial statements mentioned in section I have been included in the Inventories and Balance Sheets book and prepared in all material respects in accordance with the pertinent rules of the Law on Business Corporations and the national Securities Commission. Those statements are based on accounting records kept in their formal aspects in accordance with current legislation, except as mentioned in Note 20;

b) The information contained in sections II, III, IV and VI of the Informative overview for the year ended at December 31, 2009, and in sections 1 to 12 and 14 to 18 of the additional information required by article 68 of the Regulations of the Buenos Aires Stock Exchange, submitted by the Company in compliance with the regulations of the National Securities Commission and Buenos Aires Stock Exchange, respectively, is based on the financial statements at December 31, 2009;

c) During the year ended at December 31, 2009, we have invoiced fees for audit services rendered to the Company, which represent 100% of the audit services invoiced to the Company and 100% of the amount invoiced to the Company for any and all considerations;

d) At December 31, 2009, the debt accrued on account of contributions and payments to the Integrated Retirement and Pension System, on the basis of the accounting records of the Company, totals $ 303,666.79, and is not due or payable as of this date.

Autonomous City of Buenos Aires, March 9, 2010.

Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. T° 4 F° 130

Gabriel Righini (Socio)
Certified Public Accountant (U.B.A.)

C.P.C.E.C.A.B.A. T° 245 - F° 74

SUPERVISORY COMMISSION'S OPINION

To the Shareholders of
TGLT S.A.

Dear Sirs:

1. In accordance with the provisions of the 5th paragraph of article 294 of Law Nr. 19550 and the Regulations of the Buenos Aires Stock Exchange, we have examined the balance sheet of **TGLT S.A.** at December 31, 2009, and the corresponding statement of income, of changes in owner's equity and cash flow, annual report and inventory for the year then ended. Moreover, we have reviewed the corresponding "Additional information required by article 68 of the Regulations of the Buenos Aires Stock Exchange" and the Informative Overview established by General Resolution Nr. 368/01 of the National Securities Commission, the submission of which is not required by the professional accounting standards in effect in the Republic of Argentina The above documents are the responsibility of the Board of Directors of the Company in the exercise of its exclusive rights.

2. Our work was based on the audit of the balance sheet and corresponding statements of income, of changes to owners' equity and cash flow indicated above, prepared by Adler, Langdon, Hasenclever & Asociados in accordance with the current auditing standards of the Republic of Argentina, and was limited to verifying the reasonableness of the material information contained in the examined documents, its consistency with the information on corporate action indicated in minutes and the adherence of said corporate action to the law and the articles of incorporation in relation to formal and documentary aspects. We have not conducted any management control and therefore we have not evaluated the corporate management, financing, commercial and production criteria and decisions since these matters are under the sole responsibility of the Board of Directors.

3. As mentioned in Note 2.3.d, the Company has valuated its interest in Piedras Claras S.A. in accordance with the proportional equity value determined as indicated in Technical Resolution Nr. 21 of the Argentinean Federation of Professional Advice in Economics (in Spanish, F.A.C.P.C.E.). To determine the proportional equity value, we have used the accounting information of Piedras Claras S.A. (company incorporated in Uruguay) at December 31, 2009, which was converted following the guidelines of Technical resolution Nr. 18 of the F.A.C.P.C.E. for non-integrated companies. On this basis, the Company discloses, under the "permanent investments" heading of long-term assets, a balance of $ 4,838,530 to reflect its interests in that company

We are not been able to conduct audit procedures allowing us to validate the reasonableness of the balances mentioned in the preceding paragraph, nor do we validate the debits arising from said item during the year.

4. As mentioned in Note 19, the Company has exceeded the limit established by article 31 of law 19550 at December 31, 2009. Nevertheless, and as provided in chapter XXIII.11.11 "Article 31 of Law 19550" of the restated text of the National Securities Commission, said limit shall not apply to the Company since it holds equity interests in companies the business of which are supplemental to and/or subsumed in the business purpose of the Company.

5. In our opinion, based on our work and on the report dated march 9, 2010, issued by accountant Gabriel Righini, a partner with Adler, Langdon, Hasenclever & Asociados, and subject to potential adjustments and reclassifications, if any, as may have been required had the audit procedures described in section 3 been made, the financial statements mentioned in section 1 fairly present, in all material respects, the information on the financial situation of TGLT S.A. at December 31, 2009, the results of its operations, changes to owner's equity and cash flow for the year then ended, in accordance with professional accounting standards in effect in the Republic of Argentina, the Law on Business Corporations and the pertinent regulations of the National Securities Commission, in light of the considerations made in section 4.

6. The "Additional information required by article 68 of the Regulations of the Buenos Aires Stock Exchange" is fairly presented in all material respects in relation to the financial statements mentioned in section 1, taken as a whole.

7. The Informative overview established by General Resolution Nr. 368/01 of the National Securities Commission contains the information required by point 6 of Exhibit I to Book VII of the said resolution.

SUPERVISORY COMMISSION'S REPORT
(continued)

8. We also advise, in compliance with current legislation that:

a) The inventory is included in the Inventory and Balance Sheet book.

b) In relation to the board of directors' report for the year ended at December 31, 2009, we have confirmed that it contains the information required under article 66 of the Law on Business Corporations and, within our sphere of competence, that its numerical data are consistent with the accounting records of the Company and other pertinent documentation. We have no objections to raise within our sphere of competence, and the forward-looking statements are exclusively under the responsibility of the board of directors.

c) As required by General Resolution Nr. 340 of the C.N.V. on the independence of the external auditor and the quality of the audit policies applied by the same and the accounting policies of the Company, the aforementioned external auditor's report includes his assertion that he applied the audit standards currently in force in the Republic of Argentina, which include the independence requirements, and contains no objections in relation to the application of those standards and the professional accounting standards in effect in the Republic of Argentina, except as mentioned in section 4.

d) In the exercise of the legality check under our responsibility, during this year we have applied the remaining procedures described in article 294 of law 19550 that we felt necessary in light of the circumstances, and have no objections to raise in this regard.

e) The accounting records are kept, in their formal aspects, in accordance with current legislation, except as mentioned in Note 20ñ.

f) In relation to the directors' guarantee, we have confirmed that current regulations have been complied with through their furnishing of fidelity bonds.

Autonomous City of Buenos Aires, March 9, 2010.

Ignacio Fabián Gajst
On behalf of the Supervisory Commission

TGLT S.A.

Legal Domicile: Av. Scalabrini Ortiz 3333 - 1ºst floor
Autonomous City of Buenos Aires

5TH FISCAL YEAR STARTED ON JANUARY 1, 2009
FINANCIAL STATEMENTS AT DECEMBER 31, 2009
SHOWN ON A COMPARATIVE BASIS WITH THE PREVIOUS YEAR

Main activity of the Company: management of real estate projects and undertakings, urban development; planning, evaluation, scheduling, preparation, development, implementation, administration, coordination, supervision, management, organization, direction and execution of any businesses associated with real estate; the beneficial use of brands, patents, methods, formulas, licenses, technologies, know-how, models and designs; commercialization in all its forms.

Date of registration with the Corporate Records Office:

- Of the articles of incorporation: June 13, 2005
- Of their most recent amendment: January 28, 2010 (Note 9.)

Corporate Records Office registration Nr.: 1,794,929

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

Taxpayer Nr.: 30-70928253-7

Structure of corporate capital
(Note 5.)
(figures in pesos)

Shares	Issued, subscribed for, paid up and registered
Common book-entry shares with the right to vote and a par value (P.V.) of $ 1	22,350,000
	22,350,000

Signed for identification purposes
with our report dated March 9, 2010
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. Tº 4 - Fº 130

By the Supervisory Commission

Ignacio Fabián Gajst
Statutory Auditor

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

Federico Nicolás Weil
Chairman of the Board

TGLT S.A.

BALANCE SHEET AT DECEMBER 31, 2009
COMPARED WITH THE PREVIOUS YEAR
(figures in pesos expressed as described in Note 2.1.)

ASSETS	12/31/2009	12/31/2008	LIABILITIES	12/31/2009	12/31/2008
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and banks (Note 4.a.)	1,141,502	65,141	Trade payables (Note 4.e.)	630,391	107,617
Temporary investments (Exhibit C)	2,580,696	3,958,511	Payroll and social security (Note 4.f.)	494,734	201,196
Trade receivables (Note 4.b.)	2,991,043	420,583	Tax debts (Note 4.g.)	1,142,018	147,530
Other receivables (Note 4.c.)	1,774,456	771,195	Loans (Note 4.h)	1,266,189	1,381,200
Total current assets	8,487,697	5,215,430	Total current liabilities	3,533,332	1,837,543
LONG-TERM ASSETS			Total liabilities	3,533,332	1,837,543
Other receivables (Note 4.c.)	868,643	1,294,713			
Inventory (Exhibit A)	411,007	475,411			
Permanent investments (Exhibit C)	22,378,128	-	OWNERS' EQUITY		
Other assets (Note 4.d)	-	15,109,407			
Total long-term assets	23,657,778	16,879,531	As per respective statement	28,612,143	20,257,418
Total assets	32,145,475	22,094,961	Total liabilities and owners' equity	32,145,475	22,094,961

Notes 1 to 20 and Exhibits A, C, G and H enclosed herewith are an integral part of these statements.

Signed for identification purposes
with our report dated March 9, 2010
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. T° 4 - F° 130

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Commission

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Chairman of the Board

TGLT S.A.

STATEMENT OF INCOME FOR THE YEAR
ENDED AT DECEMBER 31, 2009
COMPARED WITH THE PREVIOUS YEAR
(figures in pesos expressed as described in Note 2.1.)

	12/31/2009	12/31/2008
Income for services rendered	7,877,278	2,947,853
Cost of services rendered (Exhibit H)	(3,121,314)	(2,250,620)
Gross profit	4,755,964	697,233
Merchandising expenses (Exhibit H)	(1,198,817)	(1,120,226)
Administration expenses (Exhibit H)	(2,419,379)	(1,488,970)
Result of permanent investments	295,910	-
Result from other asset holdings	-	(395,166)
Financial and holding results, others (Note 4.i)	517,850	548,851
Other income (Note 4.j)	337	-
Net profit / (loss) for the period before Corporate Income Tax	1,951,865	(1,758,278)
Corporate Income Tax (Note 3.)	(569,951)	510,225
Net annual profit	1,381,914	(1,248,053)
Result per common share (1):		
Basic:	0.062	(0.056)
Diluted:	0.062	(0.056)

(1) For this calculation, 22,350,000 common shares were taken into account

Notes 1 to 20 and Exhibits A, C, G and H enclosed herewith are an integral part of these statements.

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with our report dated March 9, 2010
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Federico Nicolás Weil
Chairman of the Board

TGLT S.A.

STATEMENT OF CHANGES IN OWNERS' EQUITY
FOR THE YEAR ENDED AT DECEMBER 31, 2009
COMPARED WITH THE PREVIOUS YEAR
(figures in pesos expressed as described in Note 2.1.)

	Owners' contribution			Reserve	Accumulated reserves			Total	Total
Item	Corporate capital	Issuance premium	Total	related companies	Statutory reserve	Non-allocated results	Total	at 12/31/2009	at 12/31/2008
Year-start balances	28,571	22,321,429	22,350,000	-	4,000	(1,934,119)	(1,930,119)	20,419,881	21,679,394
Modification to past years' balances (Note 8.)	-	-	-	-	-	(162,463)	(162,463)	(162,463)	-
Modified year-start balances	28,571	22,321,429	22,350,000	-	4,000	(2,096,582)	(2,092,582)	20,257,418	21,679,394
Reclassification of Permanent Investments	-	-	-	6,972,811	-	-	-	6,972,811	(173,923)
Capitalization of issuance premium (Note 9.)	22,321,429	(22,321,429)	-	-	-	-	-	-	-
Net profit / (loss) for the period	-	-	-	-	-	1,381,914	1,381,914	1,381,914	(1,248,053)
Year-end balances	22,350,000	-	22,350,000	6,972,811	4,000	(714,668)	(710,668)	28,612,143	20,257,418

Notes 1 to 20 and Exhibits A, C, G and H enclosed herewith are an integral part of these statements.

Signed for identification purposes
with our report dated March 9, 2010
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. Tº 4 - Fº 130

By the Supervisory
Commission

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

Federico Nicolás Weil
Chairman of the Board

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with our report dated March 9, 2010
Adler, Langdon, Hasenclever & Asociados
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TGLT S.A.

CASH FLOW STATEMENT
ENDED AT DECEMBER 31, 2009
COMPARED WITH THE PREVIOUS YEAR
(figures in pesos expressed as described in Note 2.1.)

	12/31/2009	12/31/2008
CASH VARIATIONS (1)		
Cash at year-start	4,023,652	14,118,772
Cash at year-end	3,722,198	4,023,652
Net decrease in cash	(301,454)	(10,095,120)
CAUSES OF CASH VARIATIONS		
Operational activities		
Net profit / (loss) for the year	1,381,914	(1,248,053)
Corporate Income Tax	569,951	510,225
Adjustments to arrive at net cash flow from operational activities		
Fixed-asset depreciation	132,404	127,620
Result from permanent investments	(295,910)	-
Result from valuation of other assets	-	395,166
Result from sale of inventories	(337)	-
Changes in operational assets and liabilities		
Increase in sales credits	(2,570,460)	(420,583)
Increase in other credits	(1,147,142)	(1,016,482)
Increase in other assets	-	(437,330)
Increase is trade payables	522,774	107,317
Increase in salaries and social security	293,538	168,488
Increase / (decrease) in tax debts	994,488	(113,812)
Net cash flow used in operational activities	(118,780)	(1,927,444)
Investment activities		
Payments for fixed asset purchases	(68,763)	(557,563)
Collection on sale of fixed assets	1,100	-
Payments on increase in equity interests in related companies	-	(8,968,813)
Net cash flow used in investment activities	(67,663)	(9,526,376)
Financing activities		
Decrease / (increase) in loans	(115,011)	1,358,700
Net cash flow (used in) generated by financing activities	(115,011)	1,358,700
Net cash decrease	(301,454)	(10,095,120)

Signed for identification purposes
with our report dated March 9, 2010
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Federico Nicolás Weil
Chairman of the Board

(1) Equivalent to cash and banks and current cash conversion investments within 90 days after the close of each respective year .

Notes 1 to 20 and Exhibits A, C, G and H enclosed herewith are an integral part of these statements.

Signed for identification purposes
with our report dated March 9, 2010
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
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Federico Nicolás Weil
Chairman of the Board

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2009
COMPARED WITH THE PREVIOUS YEAR
(figures in pesos expressed as indicated in Note 2.1)

Note 1. Business of the company

TGLT S.A.'s main line of business is related to all the activities associated with residential real estate developments, namely: the search for and purchase of land, the design of products, marketing, sales, construction management, procurement of supplies, aftersales services and financial planning for the projects- Architecture and construction activities are outsourced to other companies with which the Company has strategic ties.

On October 30, 2009, the Regular and Special Shareholders' Meeting of the Company unanimously approved its entry into the public-offering system in the country and/or in the overseas markets determined in due course by the Board of Directors, as well as the public offering and listing of its shares in the National Securities Commission ("CNV") and in the Buenos Aires Stock Exchange ("BCBA"), respectively and/or on the overseas exchanges and/or self-regulated markets determined in due course by the Board of Directors.

As of the issuance date of these financial statements, the Company participates, along with other investors, in the urban development project known as "Forum Puerto Norte" (Maltería del Puerto S.A.), and in the initiatives known on an interim basis as "Forum Figueroa Alcorta" (Canfot S.A.), "Marina Río Luján" (Marina Río Luján S.A.). In those projects, the Company is in charge of comprehensive management activities and obtains both fixed and variable fee revenues for the activities it conducts as detailed in Note 10.

The progress achieved in each project in described below:

a) Maltería del Puerto S.A.:

Project	Location	Sellable surface (m^2)	Units
Forum Puerto Norte	Rosario, Province of Santa Fe	51,314	453

Its development has already begin with the opening of the relevant administrative file with the Municipality of Rosario to obtain the Construction Permit and meet the requirements imposed by the Municipality and the applicable regulations.

Forum Puerto Norte was designed by M|SG|S|S|S (Manteola, Sánchez Gómez, Santos, Solsona, Sallaberry Arquitectos) and projects a turnover of more than US$ 100 million.

At December 31, 2009, the status of the project was as follows:

Units sold	Sales secured (*)	Advance payments received (*)	Balance outstanding (*)
172	US$ 31,167,961	US$ 14,375,980	US$ 16,791,981

(*) Figures rounded and estimated in US dollars.

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with our report dated March 9, 2010
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By the Supervisory Commission

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Chairman of the Board

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2009
COMPARED WITH THE PREVIOUS YEAR
(figures in pesos expressed as indicated in Note 2.1)

The completion timeframe for the project in envisioned in several stages, the first one in the second half of 2011 and the last one between March and June 2013. At present, project finance comes mainly from the pre-sale of units.

Note 1. Business of the company (continued)

b) Canfot S.A.:

Project	Location	App. sellable surface (m^2)	Residences (units)
Forum Figueroa Alcorta	Belgrano	40,000	152

At the date of issuance of these financial statements, the status of the project was as follows:

Units sold	Sales secured (*)	Advance payments received (*)	Balance outstanding (*)
34	US$ 25,039,217	US$ 14,091,440	US$ 10,947,777

(*) Figures rounded and estimated in US dollars.

Works are expected to commence in 2010. The completion timeframe for the project in envisioned in several stages, the first one in December 2012 and the last one in June 2013. At present, project finance comes mainly from the pre-sale of units.

c) Marina Río Luján S.A.:

Project	Location	App. sellable land surface (m^2)	App. potential sellable surface (m^2)
Marina Río Luján	Tigre, Province of Buenos Aires	160,000	335,000

At the date of issuance of these financial statements, the project was still at its draft stage, with startup of works estimated during 2010. The project is expected to be financed through the pre-sale of units.

Note 2. Presentation basis for the financial statements

2.1. Accounting of inflation-related effects

Current accounting standards provide that, starting October 1, 2003, the constant-currency restatement method established in Technical Resolution Nr. 6 was to be no longer applied and replaced by the modifications introduced under Technical resolution Nr. 19 of the Argentinean Federation of Professional Advice in Economics (F.A.C.P.C.E.).

Signed for identification purposes
with our report dated March 9, 2010
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. T° 4 - F° 130

By the Supervisory Commission

Ignacio Fabián Gajst
Statutory Auditor

Gabriel Righini (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. T° 245 - F° 74

Federico Nicolás Weil
Chairman of the Board

Consequently, the nominal lawful currency of the Argentinean Republic was used as the constant currency in preparing these financial statements.

2.2. Applicable professional accounting standards

The Board of Directors of the Company prepared the financial statements for fiscal year 2009 in accordance with the professional accounting standards in effect in the Republic of Argentina, the CNV regulations and the Law on Business Corporations.

Note 2. Presentation basis for the financial statements (continued)

2.2. Applicable professional accounting standards (continued)

In August 2005, the Professional Council of Economics for the City of Buenos Aires (C.P.C.E.C.A.B.A.) approved Resolution CD Nr. 93/05, through which a number of changes in its professional accounting regulations were modified as a result of the agreement entered into with the Argentinean Federation of Professional Advice in Economics (F.A.C.P.C.E.) to standardize the country's professional accounting regulations. Said Resolution contemplated temporary provisions pursuant to which certain modifications would only be become mandatory from January 1, 2008, onward.

In relation to the main changes contemplated by the aforementioned transition rules, which departed from the mandatory effectiveness of certain changes for the fiscal years subsequent to January 1, 2008, we have:

a) To compare between the book value of fixed assets and certain intangible assets and their recoverable values, the comparison with the nominal value of expected net cash flow was discontinued, and a devaluation was to be recorded whenever the current expected value of net cash flows (and the net realization value) was less than the book value. This change became mandatory for fiscal years occurring as from January 1, 2008. Application of this change has not had any effect on the equity situation as of December 31, 2009 and 2008, or on the results of the years then ended.

b) It was provided that the difference between the inflation-adjusted book value of fixed assets (and other non-cash assets) and their tax base is a temporary difference that would eventually result in the recognition of a deferred liability, but it was accepted that it should continue being recognized as a permanent difference, and in this case certain additional information is to be submitted in the financial statements for fiscal years starting as from January 1, 2008, thereby admitting their early disclosure. Application of this change has not had any effect on the equity situation as of December 31, 2009 and 2008, or on the results of the years then ended.

Regarding matters that are not provided for in general or specific accounting regulations and which cannot be resolved by applying the Conceptual Framework for accounting regulations, the International Financial Reporting Standards and Interpretations issued by the International Accounting Standard Board and effective in the relevant fiscal year must be applied.

Signed for identification purposes
with our report dated March 9, 2010
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. T° 4 - F° 130

By the Supervisory
Commission

Ignacio Fabián Gajst Statutory Auditor	Gabriel Righini (Partner) Certified Public Accountant (U.B.A.) C.P.C.E.C.A.B.A. T° 245 - F° 74	Federico Nicolás Weil Chairman of the Board

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2009
COMPARED WITH THE PREVIOUS YEAR
(figures in pesos expressed as indicated in Note 2.1)

Preparation of financial statements according to those professional accounting standards requires Company Management to consider estimations and assumptions likely to affect reported amounts of assets and liabilities, the determination and disclosure of contingent assets and liabilities as of the date of the financial statements, as well as the reported amounts of revenues and expenses for each fiscal year. Actual results may differ from these estimates.

2.3. Accounting metrics and disclosure criteria

The main valuation criteria which apply used in preparing these financial statements were as follows:

a. Cash and banks

In the local currency, at its nominal value.

Foreign currency was converted at the current exchange rate at the close of each fiscal year to settle the respective operations. The exchange rate differences were charged to the results of each fiscal year. The respective details are discussed in Exhibit G.

Note 2. Presentation basis for the financial statements (continued)

2.3. Accounting metrics and disclosure criteria (continued)

b. Temporary investments

Investment of funds at their listed value on the closing date of each fiscal year. They were converted at the current exchange rate at the close of each fiscal year, applicable for liquidating the respective operations. The exchange rate differences were charged to the results of each fiscal year. The respective details are discussed in Exhibits C and G.

c. Payables and receivables

Trade receivables and payables: trade receivables and payables in respect of independent parties have been valued at the price of cash estimated at when each operation was conducted, plus the relevant financial component due and payable at the close of each fiscal year. Assets and liabilities in respect of related parties have been valued at their nominal value plus the financial components which were due and payable at the close of each fiscal year in cases when they were negotiated.

Other receivables and payables: the receivables and payables in respect of independent parties have been valued based on the best estimate possible of the amount to be charged or paid, respectively, and deducted, when applicable, by using the rate estimated at the moment upon incorporation of the assets and liabilities. In cases where they do not vary significantly, their nominal value is maintained. Sundry receivables and payables with related parties have been valued at their nominal value plus the financial components due and payable at the close of each fiscal year in cases when they were negotiated.

For foreign currency accounts, the amounts determined that way are converted into the local currency at the current exchange rates at the closing date of each fiscal year, applicable for settling the respective operations. The respective details are discussed

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2009
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in Exhibit G. Differences in the exchange rate were charged to the results of each fiscal year.

The receivables and payables include the amount accrued from the pertinent financial results until the closing date of each fiscal year. The implied financial components have been separated from the relevant asset balances when material.

Details of balances with related parties are discussed in Note 5 to these financial statements.

Differed Tax credits were calculated at their nominal value at the close of each fiscal year.

Labor cost liabilities are accrued during the fiscal year when employees provide their services resulting in said consideration.

d. Permanent investments

This item includes, as of December 31, 2009, interests in companies in which significant influence is exerted. The respective details are discussed in Exhibit C. Following is a description of the valuation criteria used:

Note 2. Presentation basis for the financial statements (continued)

2.3. Accounting metrics and disclosure criteria (continued)

d. Permanent investments (continued)

As of December 31, 2009, the Company exerts significant influence in the following companies:

Company	Equity and voting interests	
• Canfot S.A.	30.88 %	(1) (2)
• Maltería del Puerto S.A.	12.97 %	(1)
• Piedras Claras S.A.	20.00 %	(3)

(1) According to the proportional equity valuation method determined in accordance with the provisions set forth in Technical Resolution Nr. 21 of the F.A.C.P.C.E., approved by the C.P.C.E.C.A.B.A. The financial statements of each company as of December 31, 2009, have been used to determine the proportional equity value.

(2) On December 17, 2009, the General Special Shareholders' Meeting of Canfot S.A. unanimously approved a motion to increase corporate capital from $2,701,302 to $112,218,307. Simultaneously, said Meeting unanimously agreed to voluntarily

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Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. T° 4 - F° 130

By the Supervisory Commission

Ignacio Fabián Gajst
Statutory Auditor

Gabriel Righini (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. T° 245 - F° 74

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reduce corporate capital from $112,218,307 to $48,238,100. As a result of the transactions detailed above, as of December 31, 2009, TGLT S.A. holds a total 30.88% equity interest in Canfot S.A. since the entire voluntary reduction mentioned above will be refunded to the other shareholder in Canfot S.A..

(3) According to the proportional equity valuation method determined in accordance with the provisions set forth in Technical Resolution Nr. 21 of the F.A.C.P.C.E., approved by the C.P.C.E.C.A.B.A. To determine the proportional equity value, we have used the accounting information on Piedras Claras (a company incorporated in Uruguay) as of December 31, 2009, converted applying the guidelines established in Technical Resolution Nr. 18 of the F.A.C.P.C.E., for non-integrated corporations.

Those companies have as their core business the construction and sale of all types of real estate properties, except Piedras Claras, which conducts investment operations.

On a yearly basis the Company's Board of Directors reviews the accounting value of permanent investments valued according to the proportional equity value for the purposes of verifying whether they have significantly devaluated when there are circumstances or changes in circumstances which indicate that their registered value cannot be recovered. If there is any indication and the book values exceed the estimated, said assets must be brought down to the limit of their recoverable value.

e. Other assets

This item includes, as of December 31, 2008, the right to the return of the shares held by the Company (and assigned as security) in Canfot S.A., Maltería del Puerto S.A. and Piedras Claras S.A.. Following is a description of the valuation criteria used:

a) Right to the return of shares in Canfot S.A. and Maltería del Puerto S.A.: in accordance with the provisions set forth in Technical Resolution Nr. 21 of the F.A.C.P.C.E., approved by the C.P.C.E.C.A.B.A..

Note 2. Presentation basis for the financial statements (continued)

2.3. Accounting metrics and disclosure criteria (continued)

e. Other assets (continued)

b) Right to the return of shares in Piedras Claras S.A.: in accordance with the provisions set forth in Technical Resolution Nr. 21 of the F.A.C.P.C.E., approved by the C.P.C.E.C.A.B.A. To determine the proportional equity value, we have used the accounting information on Piedras Claras S,A, (a company incorporated in Uruguay) as of December 31, 2009, converted applying the guidelines established in Technical Resolution Nr. 18 of the F.A.C.P.C.E., for non-integrated corporations.

f. Fixed assets

They were valued at their cost of acquisition minus the relevant depreciations accumulated, calculated proportionately with their estimated years of life cycle. Depreciation is calculated using the straight-line method, applying rates which are sufficient to extinguish their values at the end of the estimated useful. Said life cycle is based on certain reasonable criteria and standards which depend on the experience gained by Company Management. Progress of fixed assets is included in Exhibit A.

On an annual basis, Company Management reviews the scrap book value of fixed assets for the purposes of verifying whether they have devaluated materially, when there are circumstances or changes in circumstances which indicate that their registered value may not be recoverable. If there is any indication that the book value will exceed the estimated recoverable value, these assets must be reduced to the limit of their recoverable value. The recoverable amount of fixed assets is equivalent to the net realizable value or use value, whichever is higher.

The value of the fixed assets does not exceed their recoverable value as of the closing date of each fiscal year.

g. Corporate Income Tax and Minimum Presumed Corporate Income Tax

The Company determines Corporate Income Tax obligations at the current rate of 35% on taxable earnings for each year. According to current accounting standards, the Company determines the book debit for Corporate Income Tax using the Deferred Tax method, which consists in recognizing (as a debit or credit) the tax effect of temporary differences between the book and tax-based valuation of assets and liabilities, determined at the current rate of 35% as provided by Law, and its subsequent application to results in the years in which the same are reversed. In the presence of accumulated tax losses likely to reduce future taxable-income or the Deferred Tax that results from temporary differences in an asset, those credits are recognized for accounting purposes to the extent that Company Management feels they are likely to be used.

The Deferred Tax asset recorded as of December 31, 2009, totals $ 342,208, and is disclosed in “Other Credits” as part of non-current assets ($912,159 as of December 31, 2008).

Note 3 to these financial statements include details on the progress and makeup of Corporate Income Tax and Deferred Tax accounts.

The Minimum Presumed Corporate Income Tax is supplemental to the Corporate Income Tax since, while the latter is levied on the income for tax purposes of each year, the Minimum Presumed Corporate Income Tax constitutes a minimum levy on the potential income of certain productive assets at the close of each year, at the 1% rate, and therefore the tax obligation of the Company will be equivalent the highest of the two. However, if the Minimum Presumed Corporate Income Tax exceeds the regular Corporate Income Tax in any given year, that excess could be calculated as a payment toward any Corporate Income Tax excess above the Minimum Presumed Corporate Income Tax that could occur in any of the following ten fiscal years.

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2009
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(figures in pesos expressed as indicated in Note 2.1)

g. Corporate Income Tax and Minimum Presumed Corporate Income Tax (continued)

During the year ended as of December 31, 2009, the sum calculated as Presumed Minimum Corporate Income Tax in excess of Corporate Income Tax was $134,778. This sum, which together with the debits from previous years, represent a credit of $428,594, disclosed in "Other Non-Current Credits", on determining that the sums paid for this tax will be recoverable before the statute of limitation runs out.

h. Owner's equity accounts

The owner's equity accounts are stated at the original value.

i. Income statement accounts

The items which account for monetary operations throughout each year (administration and marketing expenses, etc.) were calculated at the original amount of each item.

Under the section titled "Net Financial and Holding earnings", the following are presented jointly: (a) foreign exchange rate differences caused by assets and liabilities in foreign currency; interest accrued, net, (c) bank expenses and taxes, and (d) the result of holding temporary investments.

2.4. C.N.V. Resolutions Nr. 485 and 487.

The C.N.V. issued General Resolutions Nr. 485 and 487 on December 29, 2005, and January 26, 2007, respectively.

The resolutions adopted the new accounting standards issued by the C.P.C.E.C.A.B.A. through Resolution C.D. Nr. 93/2005, with certain modifications. These accounting standards are mandatory for intermediate periods for years started as from January 1, 2007.

As provided by Technical Resolution Nr. 8 of the F.A.C.P.C.E. on General Standards for Accounting Disclosure, the Company shows accounting information on a comparative basis.

On issuing these financial statements, Company Management introduced some changes to the disclosure of various items. The accounting statements at December 31, 2008, shown for comparative purposes, were modified to include the effect of these changes.

Note 3. Corporate Income Tax and Deferred Taxes

The makeup of "Corporate Income Tax," determined in accordance with Technical Resolution Nr. 17 of the F.A.C.P.C.E., included in the income statement at December 31, 2009 and 2008, is as follows:

	12/31/2009	12/31/2008
Corporate Income Tax	-	-
Deferred Tax resulting from time-based differences	(569,951)	510,225

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By the Supervisory Commission

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Statutory Auditor

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Total Corporate Income Tax	(569,951)	510,225

Note 3. Corporate Income Tax and Deferred Taxes (continued)

Deferred Taxes at the close of each year has been determined on the basis of the time-based differences between the calculations made for accounting and taxation purposes. The structure of assets and liabilities for Deferred Taxes at the close of each year is as follows:

	12/31/2009	12/31/2008
Assets (liabilities) on account of Deferred Taxes		
Tax losses	358,794	764,102
Valuation of temporary investments	(16,586)	148,057
Year-end balance	342,208	912,159

Following are details on the reconciliation between the Corporate Income Tax charged to results and that which would result from applying the relevant tax rate to book earnings before taxes:

	12/31/2009	12/31/2008
Corporate Income Tax calculated at the current rate on book earnings before taxes	(683,153)	615,397
Interest	(34,381)	(42,055)
Nondeductible taxes	(42,108)	(2,782)
Adjustment to results from previous years	56,862	
Result from valuation of permanent investments	103,569	(138,308)
Sundry	29,260	77,973
Corporate Income Tax	(569,951)	510,225

The time-based difference arising from tax losses accumulated at December 31, 2009, which may be used until the dates described below, is as follows:

To be used until	
2013	358,794
Total	358,794

Note 4. Makeup of principal items

The makeup of the principal items on the balance sheet and income statement at the close of each year is as follows:

	12/31/2009	12/31/2008
4.a. Cash and banks		

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NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2009 COMPARED WITH THE PREVIOUS YEAR

(figures in pesos expressed as indicated in Note 2.1)

Cash		
In local currency	8,240	5,812
In foreign currency (Exhibit G)	28,930	3,618
Banks		
In local currency	627,917	34,154
In foreign currency (Exhibit G)	476,415	12,731
Securities to be deposited	-	8,826
	1,141,502	65,141

Note 4. Makeup of principal items (continued)

	12/31/2009	12/31/2008
4.b. Trade receivables		
Balances with related parties in foreign currency (Note 6. and Exhibit G)	2,378,635	-
Balances with related parties in local currency (Note 6.)	48,400	358,715
Common debtors in foreign currency (Exhibit G)	470,035	60,285
Common debtors in local currency	93,973	1,583
	2,991,043	420,583
4.c. Other receivables		
Current:		
Balances with related parties in foreign currency (Note 6. and Exhibit G)	1,381,448	460,966
Balances with related parties in local currency (Note 6.)	108,202	113,138
Corporate Income Tax	96,543	49,626
Tax on bank debits and credits	70,926	22,793
Advance payments to suppliers in local currency	23,651	1,745
Advance payments to suppliers in foreign currency (Exhibit G)	28,200	-
Advance payments to personnel	31,544	5,199
Gross Receipts Tax	31,281	25,500
Minimum Presumed Corporate Income Tax (1)	-	23,315
Rent paid in advance	-	55,505
Sundry	2,661	13,408
	1,774,456	771,195

(1) At December, 2008, net of a provision of $ 99,257.

Non-current:		
Deferred Tax Asset (Note 3.)	342,208	912,159
Minimum Presumed Corporate Income Tax	428,594	293,816
Deposits on escrow (Exhibit G)	97,760	88,738
Sundry	81	-
	868,643	1,294,713

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4.d. Other assets		
Assets placed in trust - Canfot S.A.	-	8,177,185
Assets placed in trust - Piedras Claras S.A.	-	4,468,300
Assets placed in trust - Maltería del Puerto S.A.	-	2,463,922
	-	15,109,407
4.e. Trade payables		
Common suppliers	284,505	31,777
Post-dated checks	-	17,706
Balances with related parties (Note 6.)	93,118	7,950
Provision for expenses in foreign currency (Exhibit G)	95,000	-
Provision for expenses in local currency	157,768	27,645
Sundry	-	22,539
	630,391	107,617

Note 4. Makeup of principal items (continued)

	12/31/2009	12/31/2008
4.f. Payroll and social security		
Vacation provision	154,767	118,463
Payroll payable	8,880	-
Local tax payment plan	213,866	-
Social security payable	117,221	82,733
	494,734	201,196
4.g. Tax debts		
Local tax payment plan	413,881	-
Value Added Tax	560,728	62,536
Withholdings and receipts to be deposited	95,311	78,727
Minimum Presumed Corporate Income Tax (1)	72,098	-
Gross Receipts Tax	-	6,267
	1,142,018	147,530
4.h. Loans		
Balances with related parties (Note 6. and Exhibit G)	1,252,100	1,381,200
Current account advances	14,089	-
	1,266,189	1,381,200

(1) At December 31, 2009, net of advance payments totaling $ 62,680.

	Profit / (Loss)	
4.i. Financial and holding results, net		
Exchange rate differences, net	285,143	1,316,915

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Result from temporary investment holdings	474,795	(706,753)
Interest, net	18,150	22,232
Tax on bank debits and credits	(227,174)	(68,571)
Banking expenses	(33,064)	(14,972)
	517,850	548,851

4.j. Other income

Result from sale of fixed assets	337	-
	337	-

Note 5. Corporate capital

The issued, subscribed-for and paid-up capital of the Company at December 31, 2009, totals $ 22,350,000, registered with the Corporate Records Office as mentioned in Note 9.

At December 31, 2009, the makeup of equity interests in the Company is as follows:

Shareholders	Interest
Federico Nicolás Weil	70.00 %
PDG Realty S.A. Empreendimentos e Participações	30.00 %
	100.00 %

Note 6. Related parties

a) At December 31, 2009 and 2008, balances with companies under article 33 – Law Nr. 19550 and other related companies, are as follows:

	12/31/2009	12/31/2008
Trade receivables		
In foreign currency		
Canfot S.A.	2,312,374	-
Maltería del Puerto S.A.	66,261	-
	2,378,635	-
In local currency		
Canfot S.A.	48,400	-
Maltería del Puerto S.A.	-	346,615
Tovleb S.R.L.	-	3,025
Compañía Argentina de Participaciones S.A.	-	9,075
	48,400	358,715
Other receivables		
In local currency		
Individual shareholder	75,300	79,836
PDG Realty S.A. Empreendimentos e Participações	32,902	32,902

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Canfot S.A.	-	400
	108,202	113,138
Other receivables		
In foreign currency		
Piedras Claras S.A.	466,834	423,751
Driway S.A.	4,888	10,239
	471,722	433,990
Expenses made on behalf of third parties		
Canfot S.A.	879,933	-
Marina Río de la Plata S.L.	17,217	15,628
Marina RL L.L.C.	1,222	1,109
	898,372	16,737
Sundry		
Tovleb S.R.L.	11,280	10,239
Compañía Argentina de Participaciones S.A.	74	-
	11,354	10,239
	1,381,448	460,966
Trade payables		
Canfot S.A.	79,929	-
Maltería del Puerto S.A.	13,189	7,950
	93,118	7,950
Loans		
Individual shareholder	1,252,100	1,381,200
	1,252,100	1,381,200

Note 6. Related parties (continued)

b) At December 31, 2009 and 2008, the most significant operations with companies under article 33 – Law Nr. 19550 and other related companies, are as follows::

	12/31/2009	12/31/2008
	Profit / (Loss)	
Services rendered		
Maltería del Puerto S.A.	1,787,440	1,437,200
Marina Río Luján S.A.	900,000	900,000
Canfot S.A.	40,000	-
Compañía Argentina de Participaciones S.A.	90,000	15,000
Tovleb S.R.L.	15,000	5,000
	2,832,440	2,357,200

Commissions earned

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Canfot S.A.	1,933,415	-
Maltería del Puerto S.A.	1,684,061	543,239
	3,617,476	543,239
Financial results, net		
Canfot S.A.	32,738	-
	32,738	-
Payments made on behalf of third parties		
Canfot S.A.	52,700,705	400
Maltería del Puerto S.A.	169,617	66,712
Piedras Claras S.A.	-	423,751
	52,870,322	490,863
Service fees and commission charged		
Maltería del Puerto S.A.	4,552,954	1,633,824
Marina Río Luján S.A.	1,089,000	1,089,000
Compañía Argentina de Participaciones S.A.	117,975	9,075
Tovleb S.R.L.	21,175	3,025
	5,781,104	2,734,924
Expenses paid by third parties, payable		
Maltería del Puerto S.A.	13,189	7,950
Canfot S.A.	79,929	-
	93,118	7,950
Collections made on behalf of third parties		
Canfot S.A.	51,844,367	-
	51,844,367	-
Payment of capital in related companies		
Maltería del Puerto S.A.	-	883,213
Canfot S.A.	-	8,085,600
	-	8,968,813

Note 7. Breakdown by maturity of and interest rate on investments, receivables and payables

a) Breakdown by maturity of investment, receivable and payable balances:

Term	12/31/2009	12/31/2008
Investments		
Maturing:		
Up to 3 months	2,580,696	3,958,511
Total investments	2,580,696	3,958,511

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Receivables		
Maturing:		
Up to 3 months	2,962,174	180,364
6 to 9 months	199,012	100,934
More than 12 months	868,644	1,294,713
No stated term	1,604,312	910,480
Total receivables	5,634,142	2,486,491
Payables		
Maturing:		
Up to 3 months	1,692,843	448,393
3 to 6 months	255,417	-
6 to 9 months	159,250	-
9 to 12 months	1,332,704	-
No stated term	93,118	1,389,150
Total payables	3,533,332	1,837,543

b) Balance on interest-earning investments receivables and payables:

	12/31/2009	12/31/2008
Investments		
Earn interest	-	-
Do not earn interest	2,580,696	3,958,511
	2,580,696	3,958,511
Receivables		
Earn interest	879,933	-
Do not earn interest	4,754,209	2,486,491
	5,634,142	2,486,491

Average annual nominal rate: At December 31, 2009: 15%.

Payables		
Earn interest	1,893,936	456,343
Do not earn interest	1,639,396	1,381,200
	3,533,332	1,837,543

Average annual nominal rate: At December 31, 2009: 13.31% (2008: 15%).

Note 8. Modification to balances from previous years

The Board of Directors of the Company has introduced modifications to the balances for the year ended at December 31, 2008, since certain items were adjusted at that date. The impact and nature of each adjustment is detailed below:

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NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2009
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Item	Effect on year ended at 12/31/2008 Adjustment to balances from previous years
Non-provisioned accrued vacation pay	(118,463)
Non-provisioned accrued fees	(44,000)
Total at December 31, 2008	(162,463)

Note 9. Amendment to the articles of incorporation

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

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

Moreover, at the said General Regular and Special Shareholders' Meeting, unanimous approval was given to comprehensively amend the articles of incorporation in order to adjust the same to the new needs of the Company's business. Among other aspects, a system was introduced to limit the transferability of shares pursuant to Article 214 of Law Nr. 19550, a new structure of delegated authorities or corporate management, and the creation of a private oversight entity.

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

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

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

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

Signed for identification purposes
with our report dated March 9, 2010
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. T° 4 - F° 130

By the Supervisory Commission

Ignacio Fabián Gajst
Statutory Auditor

Gabriel Righini (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. T° 245 - F° 74

Federico Nicolás Weil
Chairman of the Board

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2009
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(figures in pesos expressed as indicated in Note 2.1)

Note 9. Amendment to the articles of incorporation (continued)

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

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

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

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

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

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

   This capital increase entailed amending Article 5 ("Capital") of the articles of incorporation.

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

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

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

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

Note 9. Amendment to the articles of incorporation (continued)

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

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

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

At the date of issuance of these financial statements the amendments described above were pending registration with the Corporate Records Office.

Note 10. Management and Development & Administration Agreements

a) Canfot S.A.:

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

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

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

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

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

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

As consideration for their development services, Marina Río Luján S.A. will pay the development companies a monthly amount of $150,000 plus VAT (of which $90,000 will be paid to TGLT) throughout the effective term of the agreement, i.e. 24 months.

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

Note 10. Management and Development & Administration Agreements (continued)

b) Marina Río Luján and Metro 21 S.A. (continued):

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

The parties agreed that. Once that term has expired, i.e. as from April 1, 2010, Development Services payments will again start accruing automatically.

c) Maltería del Puerto S.A.:

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

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

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commissions; if lower, Maltería del Puerto S.A. shall pay the difference within 30 calendar days as of the expiration date of this agreement.

For marketing and promotional services, Maltería del Puerto S.A. will pay the Company 2% of the total value of gross sales of the units in Forum Puerto Norte.

Note 11. Security trust indenture

1) On December 4, 2008, Canfot purchased the 65% pro-indiviso of the lot known as block 115, located between Juramento, Castañeda, Echeverría and Ramsay streets in the Autonomous City of Buenos Aires, from Lanolec Inversiones S.A. The total price of this transaction was US$ 20,800,000. Moreover, on that same date, Canfot S.A. purchased the remaining 35% pro-indiviso of the property from various individuals. The total price of that operation was US$ 11,200,000.

   To seek financing to purchase the Property, Canfot S.A. shareholder Driway Corporation S.A. secured a US$16,000,000 loan with Seelow International S.A. To secure the obligations assumed by Driway Corporation S.A. under the loan, the Company entered into a security trust indenture whereby it placed its shares in Canfot S.A. in trust (358,586 shares representing 13.27456% of the voting stock in that company).

   The security trust indenture was executed in Montevideo among the Company (Trustor), Seelow International S.A. (Beneficiary) and Federico Carlos Matera (Trustee) on December 4, 2008, and was effective from its execution and until the payment of the secured obligation, which has a maximum maturity date of November 30, 2010.

Note 11. Security trust indentures (continued)

The main obligations assumed by Driway Corporation S.A. for the loan obtained from Seelow International S.A. were:

a) Repayment of loan principal (US$ 16,000,000) on or before November 30, 2010.

b) Payment of agreed interest (to be accrued semi-annually on outstanding balances at 15% per annum) every 180 calendar days, starting June 3, 2009, and until such date when principal is repaid in full.

In case of breach and upon completion of the requisite notification and communication instances, the trustee was to transfer title to the shares placed in trust to the beneficiary or to the party appointed by the same.

2) To keep custody over the monies received by Canfot S.A. from the prospective buyers of the units under the project temporarily known as "Forum Figueroa Alcorta", the Company executed a security trust indenture whereby it received custody over the credits resulting from the offers received by Canfot S.A.

   This security trust indenture was executed in the Autonomous City of Buenos Aires between the Company, (Trustee), and Canfot S.A. (Trustor) on October 26, 2009, and was effective from its execution and until the payment of the loan obtained by Driway Corporation S.A.

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By the Supervisory
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The main obligation assumed by Canfot S.A. for the monies received from prospective buyers was to cancel the Trust binding on the property mentioned in point 1) above, or to be able to do so, before November 30, 2010.

In case of default, the trustee will repay the sums paid by each prospective buyer, without any interest or deduction, before December 31, 2010.

On December 11, 2009, Driway Corporation S.A. fully repaid the obligations assumed with Seelow International S.A. (principal and interest on the loan), and therefore the security furnished by the Company was released on that date. Consequently, on that date, a share transfer agreement was executed whereby the trustee of the security trust mentioned in 1) above transferred full right, title and interest in and to the shares of Canfot S.A. to the Company.

Note 12. Loan agreements

1) Canfot S.A.

On April 1, 2009, the Company entered into a loan agreement with Canfot S.A. following are the main conditions of that loan:

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

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

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

Note 12. Loan agreements (continued)

2) Federico Nicolás Weil

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

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

**NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2009
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b) The borrower shall pay the lender principal plus annual interest on disbursed balances then outstanding, at a rate of 15%, starting January 1, 2009;

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

At December 31, 2009, and as a result of an agreement between the parties involved, the interest accrued on the loan detailed above was cancelled by the lender.

Note 13. Option agreement: security trust indenture and pledge agreement

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

As a result of the aforementioned operation, the Company and PDG S.A. entered into an option agreement on December 5, 2008. Following is a summary of the main terms and conditions of that agreement:

1) Put:

a) Starting June 4, 2010, PDG S.A. will have the right to require the Company to purchase all and/or any part of the shares held by PDG S.A. in Driway Corporation S.A.

b) The Put may be exercised over a period of 18 months starting June 4, 2010, whereupon it will expire by operation of law if not exercised previously.

c) The Put price is set at US$ 4,519,575, plus interest at 15% per annum for the first 12 months and 20% per annum for the last 6 months. Interest will accrue until the date on which the price is paid. If PDG S.A. makes additional disbursements into Driway Corporation S.A. in excess of the above sum until June 4, 2010, the price of the shares will increase commensurate to the additional disbursements made by PDG S.A., and said sum shall be applied the same interest rate mentioned above.

d) If the Put is exercised, the price shall be paid within 15 business days after its exercise.

Note 13. Option agreement: security trust indenture and pledge agreement (continued)

2) Call:

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By the Supervisory
Commission

Ignacio Fabián Gajst Statutory Auditor	Gabriel Righini (Partner) Certified Public Accountant (U.B.A.) C.P.C.E.C.A.B.A. T° 245 - F° 74	Federico Nicolás Weil Chairman of the Board

a) As from the execution of that agreement, and for as long as PDG S.A. remains as a shareholder in Driway Corporation S.A., the Company will have the right to demand that PDG S.A. transfer to it all and/or any part of the shares it holds in Driway Corporation S.A.

b) The Call price is set at US$ 4,519,575, plus interest at 15% per annum for the first 12 months and 20% per annum for the last 6 months. Interest will accrue until the date on which the price is paid. If PDG S.A. makes additional disbursements into Driway Corporation S.A. in excess of the above sum until the Call exercise date, the price of the shares will increase commensurate to the additional disbursements made by PDG S.A., and said sum shall be applied the same interest rate mentioned above.

c) If the Call is exercised, the price shall be paid within 15 business days after its exercise.

3) Security:

The following security was furnished to guarantee performance of the obligations assumed by the Company:

a) Pledge agreement:

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

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

b) Security trust indenture:

On December 5, 2008, the Company (Trustor), PDG S.A. (Beneficiary) and Carlos Marcelo D´Alessio (Trustee) entered into a security trust indenture whereby the Company placed the shares it held (previously pledged to PDG S.A.) in Maltería del Puerto S.A. and Piedras Claras S.A. in trust, in favor of the trustee. In case of breach and upon completion of the requisite notification and communication instances, the trustee was to transfer title to the shares placed in trust to the beneficiary or to the party appointed by the same, as per the amounts owed to the beneficiary.

On October 23, 2009, the Company and PDG S.A. entered into an agreement whereby they rescinded and voided all of the terms and provisions of the option agreement mentioned in this note. Consequently, and starting with the execution of the rescission agreement, the shares of the companies furnished as security (as mentioned in the preceding point 3) were released.

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Federico Nicolás Weil
Chairman of the Board

Note 14. Shareholders' Agreements

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

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

The provisions that govern that agreement include most saliently::

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

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

c) A reciprocal right of first refusal is contemplated for each party in order to acquire all or any part of the shares that the other party may plan on selling.

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

This agreement will remain effective until the Company actually launches its public offering.

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

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

Finally, the Company and PDG Realty S.A. Empreendimentos e Participações undertook, in case the Corporate Capital of Maltería del Puerto S.A. proves to be insufficient to attain its business purpose, to loan it, pro se or on behalf of third parties, the sums necessary therefor.

3) On October 30, 2009, Federico Nicolás Weil and PDG Realty S.A. Empreendimentos e Participações entered into a shareholders' agreement in relation to the Company, which will become effective once the Company launches its public offering.

Among the most salient provisions that govern this Shareholders' Agreement, we have:

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

b) Provisions for voting at Shareholders' Meetings, whereby the shareholders may only cast their votes as previously agreed by them in writing in relation to the Shareholders' Meeting in question;

Note 14. Shareholders' Meetings (continued)

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

d) Limitations to share transfers; and

e) Right of first refusal to acquire the shares.

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

Note 15. Joint Venture Agreement between TGLT S.A. and PDG Realty S.A. Empreendimentos e Participações

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

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

The Agreement establishes that the Company is freely entitled to make investments in projects without the need to offer PDG

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S.A. the opportunity to participate. In those projects in which the Company lacks the financial capacity or does not have the intention of financing its entire participation, it will use a joint investment scheme in partnership with PDG as per the terms set forth in said agreement.

Each project in which PDG S.A. and the Company participate will be implemented through an Argentinean corporation to be established or acquired for that purpose. If the summation of (i) PDG S.A.'s direct shareholding in each one of the corporations established or acquired for the purposes referred to above, plus (ii) PDG' S.A.s indirect shareholding in said corporations through its shareholding in the Company exceeds 50%, PDG S.A.'s consent will be required for making the decisions listed specifically in the Agreement. The most significant decisions are as follows:

- Conducting individual actions that imply increasing the indebtedness of the companies created or acquired in an amount higher than their net worth.
- Contracting third-party services for amounts greater than US$250,000 in the execution of any individual Project.
- Creating joint ventures or any other type of partnership with third parties for the purposes of developing an individual project.

Note 15. Joint Venture Agreement between TGLT S.A. and PDG Realty S.A. Empreendimentos e Participações (continued)

- Selling, leasing, renting or any other action entailing the disposal of the property or use and enjoyment of all or a substantial portion of the assets of the companies created or acquired other than in the ordinary course of business.
- Corporate capital increases greater than those approved in the business plans of the companies created or acquired, whereby PDG S.A.'s consolidated shareholding interest were reduced at least by 50% of its initial interest in those companies were it not to subscribe them.
- Filing of arrangements for avoiding bankruptcy, bankruptcy, out-of-court arrangements and any decision concerning the liquidation of the companies created or acquired, save that all or a substantial portion of their fixed assets have been disposed of.

If the Company decides to launch an IPO to publicly offer its shares and list them in one or more securities markets, it may request that PDG S.A. trade its interests in the projects for shares in the Company.

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

Note 16. Non-Competition Agreement

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

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a) For as long as Federico Nicolás Weil is acting General Manager of TGLT S.A., he agrees to conduct any negotiations, investments, and/or development of real estate business in the Republic of Argentina exclusively through TGLT S.A..
b) Once Federico Nicolás Weil is no longer General Manager of TGLT for a period of two (2) years, he shall refrain—whether directly or indirectly through third parties—from conducting any negotiations, investments, and/or development of real estate business for housing construction in the Republic of Argentina.
c) For three (3) years as of the date of the Non-Competition Agreement, provided PDG S.A. continues to be a TGLT S.A. shareholder, PDG S.A. shall be bound to continue to channel any real estate business in the Republic of Argentina through TGLT S.A..
If TGLT S.A. decides not to take part in said real estate business, PDG S.A. may not take part in it either.
d) For three (3) years as from the date of the Non-Competition Agreement, provided PDG S.A. continues to be a TGLT S.A. shareholder, PDG S.A. may invest in non-housing projects, with the obligation of notifying TGLT S.A. immediately upon identifying said opportunity. TGLT S.A. may participate in the projects identified by PDG S.A., adhering to the financial conditions stipulated in Joint Venture Agreement.
If TGLT S.A. decides not to participate in any of those projects, PDG S.A. may do so on its own or associated with third parties provided it is not done in conditions more favorable than those offered in due course to TGLT S.A..
e) Upon expiration of the three-year (3) exclusivity period from the date of the Non-Competition Agreement, for two (2) years PDG S.A. and any of its affiliates shall refrain from conducting any negotiations, investments, and/or total or partial, direct or indirect development of activities in the Republic of Argentina, whether directly or indirectly through third parties, likely to compete with the business and activities associated with real estate development for housing construction in which TGLT S.A. may have invested.

Note 17. Joint Venture Agreement between TGLT S.A. and Héctor Fernando Colella Moix

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

Note 18. Acquisition of interests in other companies

Subsequent to the close of the business year ended at December 31, 2009, the Company acquired and/or increased its interests in the following companies: Maltería del Puerto S.A., Canfot S.A. and Marina Río Luján S.A. Under those agreements, the

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Federico Nicolás Weil
Chairman of the Board

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2009
COMPARED WITH THE PREVIOUS YEAR
(figures in pesos expressed as indicated in Note 2.1)

Company may opt for paying the obligations connected with those acquisitions by delivering new shares under the Local Offering.

- Maltería del Puerto S.A.

On February 11, 2010, the Company acquired from Realty S.A. Empreendimentos e Participações ("PDG S.A.") shares representing 62.03% of the equity and voting rights in Maltería del Puerto S.A., thereby increasing its shareholding interest therein to 75%.

- Canfot S.A.

On January 1, 2010, the Company purchased stock representing 36.08% of the equity and voting rights held by Mr. Moshe Kattan in Driway S.A. ("Driway"), the majority shareholder in Canfot S.A..

On January 21, 2010, the Company purchased stock representing 6.36% of Driway's equity and voting rights from Constructora Sudamericana S.A.

On February 9, 2010, TGLT purchased stock from PDG S.A. representing 28.78% of Driway's equity and voting rights.

On February 12, 2010, Driway's special shareholders' meeting decided to approve the early dissolution and liquidation of the company, and transfer its assets (consisting in stock representing 69.12% of Canfot's equity and voting rights) to its shareholders. To adequately reflect the interest held by the partners in the project, TGLT S.A. received 21,302,587 shares representing 44.16% of Canfot's equity and voting rights

As a result of the above transactions and in combination with its interest held at December 31, 2009, as of the date of issuance of the Financial Statements the Company has a total of 75.04% of the corporate capital in Canfot S.A..

Note 18. Acquisition of interests in other companies (continued)

- Marina Río Luján S.A.

On January 28, 2010, the Company acquired 50% of the equity and voting rights in Marina RL LLC, an indirect shareholder in Marina Río Luján S.A. ("MRL S.A.") from Bastow S.A., through its subsidiary Marinas Río de la Plata SL. With the aforementioned acquisition of stock, the Company indirectly acquired 25% of MRL S.A.'s equity and voting rights.

On February 9, 2010, the Company purchased stock representing 80% of the equity and voting rights of Piedras Claras S.A.

Signed for identification purposes
with our report dated March 9, 2010
Adler, Langdon, Hasenclever & Asociados
Certified Public Accountants
C.P.C.E.C.A.B.A. T° 4 - F° 130

By the Supervisory
Commission

Ignacio Fabián Gajst
Statutory Auditor

Gabriel Righini (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. T° 245 - F° 74

Federico Nicolás Weil
Chairman of the Board

("Piedras Claras"), an indirect shareholder of MRL S.A., from PDG S.A..

On February 19, 2010, the General Special Shareholders' Meeting of Piedras Claras approved the early dissolution and liquidation of the company and to assign its assets (consisting in shares representing 50% of the equity and voting rights of Marina RL) in favor of its sole shareholder: TGLT S.A..

As a result of the aforementioned acquisitions and dissolution, TGLT S.A. acquired an indirect interest of 50% in MRL S.A.

On February 19, 2010, Marinas Río de la Plata SL reduced its Corporate Capital by assigning the holdings it had in MRL S.A. to its sole shareholder, Marina RL LLC. On February 22, 2010, Marina RL LLC was dissolved and its holdings in MRL S.A. were assigned to its sole shareholder, TGLT S.A., which thus became a direct shareholder of MRL S.A. with 50% of its Corporate Capital and voting rights.

Note 19. Limit under Art. 31 of Law Nr. 19550

As provided in Article 31 of law Nr. 19550, no company, except dedicated financial or holding companies, may acquire or hold interests in any one or more companies in amounts exceeding their free reserves and one-half of their capital and legal reserves.

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

At December 31, 2009, the Company holds permanent investments in the sum of $ 22,378,128. As of that date, the Company had exceeded the limit provided in Article 31 of Law Nr. 19550 in the sum of $ 11,201,128.

Moreover, because of the project undertaken by the Board of Directors of the Company to publicly offer its shares (see Note 1), the Company has prepared these financial statements according to the CNV Regulations.

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

At December 31, 2009, the Company holds interests in companies the business purpose of which is not supplemental to or subsumed in the business purpose of the Company, and therefore the limit under Art. 31 of Law 19550 shall not be taken into account considering the information provided in the preceding paragraph.

Note 20. Books signed and sealed

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By the Supervisory
Commission

Ignacio Fabián Gajst Statutory Auditor	Gabriel Righini (Partner) Certified Public Accountant (U.B.A.) C.P.C.E.C.A.B.A. T° 245 - F° 74	Federico Nicolás Weil Chairman of the Board

The operations that the Company conducted from January 1, 2009, to April 10, 2009, are transcribed in the relevant Daily Ledger, signed and sealed after the last of these dates, because of delays in the signature and sealing process.

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Federico Nicolás Weil
Chairman of the Board

EXHIBIT A

TGLT S.A.

STRUCTURE OF AND CHANGES TO FIXED ASSETS
FOR THE PERIOD ENDED AT SEPTEMBER 30, 2009
(figures in pesos expressed and indicated in Note 2.1.)

Main account	Original cost				Accumulated depreciation				Resulting net amount	
	At year-start	Increases / Transfers	Reductions / Transfers	At year-end	At year-start	For the year	Reductions	At year-end	At 12/31/2009	At 12/31/2008
Furniture and supplies	214,696	18,222	-	232,918	29,778	23,292	-	53,070	179,848	184,918
IT equipment	74,836	33,540	2,288	106,088	50,026	24,873	1,525	73,374	32,714	24,810
Leasehold improvements	243,023	9,696	-	252,719	81,008	84,239	-	165,247	87,472	162,015
Software development	98,973	12,000	-	110,973	-	-	-	-	110,973	98,973
Supplier advances	4,695	-	4,695	-	-	-	-	-	-	4,695
Total at 12/31/2009	636,223	73,458	6,983	702,698	160,812	132,404	1,525	291,691	411,007	-
Total at 12/31/2008	101,096	557,563	22,436	636,223	55,627	127,620	22,435	160,812	-	475,411

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Federico Nicolás Weil
Chairman of the Board

EXHIBIT C

TGLT S.A.

INVESTMENTS
AT DECEMBER 31, 2009
COMPARED WITH THE PREVIOUS YEAR
(figures in pesos expressed and indicated in Note 2.1.)

				Information on issuer						
				As per most recent financial statements issued						
Name of issuer and characteristics of the securities	Par value	Quoted value at 12/31/2009	Book value at 12/31/2009	Main activity	Address	Closing date	Corporate capital	Annual results	Owner's equity	Percentage interest
CURRENT INVESTMENTS										
Bank deposits	-	2,580,696	-	-	-	-	-	-	-	-
Total at 12/31/2009		2,580,696	-							
Total at 12/31/2008		3,958,511	-							
LONG-TERM INVESTMENTS										
Canfot S.A.	$1 1 vote each	-	14,795,708	Construction and sale of all kinds of real estate.	Av. S. Ortíz 333 - Piso 1° - C.A.B.A. – Republic of Argentina	12/31/2009	48,238,100	(925,451)	47,911,855	30.88 %
Maltería del Puerto S.A.	$100 1 vote each	-	2,743,890	Construction and sale of all kinds of real estate	Av. S. Ortíz 333 - Piso 1° - C.A.B.A. – Republic of Argentina	12/31/2009	21,536,400	865,485	21,152,241	12.97 %
Piedras Claras S.A.	$1 Uruguayan 1 vote each	-	4,838,530	Investments.	Cerrito 507 - Piso 5° - Montevideo – Republic of Uruguay	12/31/2009	US$ 7,027,385	(US$ 6,135)	US$ 6,539,865	20.00 %

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Chairman of the Board

Total at 12/31/2009		-	22,378,128								
Total at 12/31/2008		-	-								

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EXHIBIT G

TGLT S.A.

**ASSETS AND LIABILITIES IN FOREIGN CURRENCY
AT DECEMBER 31, 2009
COMPARED WITH THE PREVIOUS YEAR**

Item	12/31/2009 Type and amount of foreign currency		12/31/2009 Current Exchange rate	12/31/2009 Amount accounted for in pesos	12/31/2008 Amount accounted for in pesos
ASSETS					
CURRENT ASSETS					
Cash and banks:					
Cash	US$	7,590	3.76	28,538	3,618
	Real	183	2.14	392	-
				28,930	3,618
Banks	US$	126,706	3.76	476,415	12,731
				505,345	16,349
Investments:					
Bank deposits	US$	686,355	3.76	2,580,696	3,958,511
Trade receivables:					
Balances with related parties	US$	632,616	3.76	2,378,635	-
Common debtors	US$	125,009	3.76	470,035	60,285
				2,848,670	60,285
Other receivables:					
Balances with related parties	US$	367,406	3.76	1,381,448	460,966
Supplier advances	US$	7,500	3.76	28,200	-
				1,409,648	460,966
Total current assets				7,344,359	4,496,111
LONG-TERM ASSETS					
Other receivables:					
Deposits in escrow	US$	26,000	3.76	97,760	88,738
Total long-term assets				97,760	88,738

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By the Supervisory
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Total assets	7,442,119	4,584,849

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Chairman of the Board

EXHIBIT G (continued)

TGLT S.A.

ASSETS AND LIABILITIES IN FOREIGN CURRENCY
AT DECEMBER 31, 2009
COMPARED WITH THE PREVIOUS YEAR

Item	12/31/2009 Type and amount of foreign currency		12/31/2009 Current Exchange rate	12/31/2009 Amount accounted for in pesos	12/31/2008 Amount accounted for in pesos
LIABILITIES					
CURRENT LIABILITIES					
Trade payables					
Expense allowance	US$	25,000	3.80	95,000	-
Loans					
Balances with related parties	US$	329,500	3.80	1,252,100	1,381,200
Total current liabilities				1,347,100	1,381,200
Total liabilities				1,347,100	1,381,200

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Chairman of the Board

EXHIBIT H

TGLT S.A.

INFORMATION REQUIRED UNDER ARTICLE 64 SECTION I PARAGRAPH b) OF LAW Nr. 19550
FOR THE YEAR ENDED AT DECEMBER 31, 2009
COMPARED WITH THE PREVIOUS YEAR
(figures in pesos expressed and indicated in Note 2.1.)

Account	Cost of services rendered	Sales expenses	Administrative expenses	Total at 12/31/2009	Total at 12/31/2008
Payroll and social security	2,518,725	603,762	730,352	3,852,839	3,358,287
Other personnel expenses	22,990	5,992	6,651	35,633	94,517
Rent and expenses	407,453	106,199	117,862	631,514	355,463
Professional fees	-	-	1,057,415	1,057,415	320,722
Taxes, rates and assessments	-	333,076	110,990	444,066	137,099
Transportation and per-diems	76,045	19,821	21,997	117,863	57,237
Entertainment expenses	-	9,193	-	9,193	42,417
IT and services expenses	96,101	25,047	27,799	148,947	129,202
Office expenses	-	-	91,751	91,751	28,402
Insurance	-	-	1,688	1,688	2,579
Depreciation of fixed assets	-	-	132,404	132,404	127,620
Advertising expenses	-	89,327	-	89,327	136,362
Overhead	-	6,400	120,470	126,870	69,909
Total at 12/31/2009	3,121,314	1,198,817	2,419,379	6,739,510	-
Total at 12/31/2008	2,250,620	1,120,226	1,488,970	-	4,859,816

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Certified Public Accountants
C.P.C.E.C.A.B.A. T° 4 - F° 130

By the Supervisory
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C.P.C.E.C.A.B.A. T° 245 - F° 74

Federico Nicolás Weil
Chairman of the Board

TGLT S.A.

FINANCIAL STATEMENTS AT DECEMBER 31, 2009 AND 2008

RATIFICATION OF FACSIMILE SIGNATURES

"We hereby ratify our facsimile signatures affixed onto the preceding pages, from page 1 to page 35".

By the Supervisory Commission

Ignacio Fabián Gajst
Statutory Auditor

Federico Nicolás Weil
Chairman of the Board

"I hereby ratify my facsimile signature affixed onto the preceding pages, from page 1 to page 35".

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

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