

IR Contact

Rafael Soto, CFA
CFO and IR Officer
rafaelsoto@tglt.com
+54-11-5237-0222

IR Website

www.tglt.com/ir

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TGLT announces results for 4Q'13

Buenos Aires, March 10, 2014 – TGLT S.A. (Buenos Aires Stock Exchange:TGLT; BM&FBOVESPA:TGLT32; USOTC:TGLTY) today reported financial results for the period ended December 31, 2013. Except where stated otherwise, the financial and operating information is presented in accordance with International Financial Reporting Standards, in practice in Argentina, and is denominated in Argentine pesos.

2013 Highlights

- Record sales performance in the quarter, totaling \$315M, up 160% vs. 4Q'12. 256 units sold in the quarter, +310% vs 4Q'12.
- Total year sales of \$689M, up 80% vs last year, driven both by pricing and volume (414 units, +19%).
- PSV launches in the quarter totaling \$392M and \$931M in the year, up 240% vs 2012. 660 units launched in 2013, +120% vs last year.
- Pricing continues to grow at a fast pace, up 43% vs. 2012, driven by inflation and FX devaluation.
- Stronger than expected launch of Metra Puerto Norte in October. Sold 158 units during the quarter (37% of total project),
- Positive results from new marketing campaign at Venice with 43 units sold in the quarter.
- Closed the acquisition of the ex-FACA land lot in December with a 100% swap payment.



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Message from the CEO

This has been another challenging year for TGLT, but it has enabled us to take further steps towards our long term goal of becoming a leading company in real estate development in Argentina and Uruguay.

We continue to adjust our business model according to current economic conditions:

- Our selling policy of peso-denominated contracts allowed us to improve our pricing at a faster pace than cost increases, improving the margins of most of our projects.
- Given the current restrictions to import certain construction materials, we have substituted some foreign materials for their national equivalents. In some cases, this process caused delays in the executions of our projects.
- Due to the acceleration in the rate of inflation, we are facing a more cautious and demanding market that calls for more convenient commercial conditions. At the same time, price variations have occasionally prolonged the closing of contracts with contractors, delaying the construction schedule.

In this context, we are remaining cautious and prioritizing the visibility of cash flow management as the main strategy towards the preservation of our shareholders' worth:

- Regarding our growth rate, we have limited new commitments by reducing the number of expected launches in 2013 (a few launches in Venice, third and final phase of Forum Puerto del Buceo and our new project Metra Puerto Norte) and limiting the acquisition of new land. Regarding the latter, we closed the acquisition of the ex-FACA land in Rosario in a 100% swap payment transaction. We also reached an agreement for the development of the office building Workcenter through a structure that will demand no financial exposure from TGLT.
- In relation to construction, we are optimizing the phasing in large scale projects such as Venice, Forum Puerto del Buceo and Metra Puerto Norte, to attain more flexibility over our marketing and construction strategies following the consolidation of sales in previous stages.
- From a financial point of view, we have obtained a \$71 million loan from Banco Ciudad for the construction of Astor Nuñez and increased by \$30 million the funding from Banco Hipotecario to Forum Alcorta. On top of this, we enhanced the Company's cash position through the issuance of a new series of corporate bonds for \$100 million.

Following what we stated in previous opportunities, we are focusing on issues that we consider key for the successful management of the company:

- **Geographical focus** – we circumscribe our operations to Buenos Aires, Rosario and Montevideo, where we operate through our own offices and personnel, and where we have obtained a leadership position and a thorough understanding of the market, while customers and suppliers continue to get to know us better.
- **Product** – we strive to offer the best product in each submarket, with the view that if demand falters, the more distinguished, value adding projects are the ones that suffer the least.
- **Brands** – we continue to invest in the development of the TGLT Brand, relying on that our clients especially in times of financial turmoil – the backup of a Company with a solid track record, operating flexibility and financial strength. Additionally, we have put more emphasis in positioning our Forum, Astor and Metra brands behind a similar concept in terms of product, qualities, segmentation and payment plans.
- **Integration of commercialization** – we have consolidated our own sales force to keep control over our product and to improve our operating margins. Today we market several of our projects exclusively through our sales team.
- **Innovation** – based on the “Proyectos de vida” (“Projects of Life”) marketing and development philosophy, we are incorporating novel sustainability features, differential amenities, and automation tools for the management of the project and of each functional unit. They have been introduced to improve the quality of life of our clients.

The continuation of the development and communication of our strategy, in a market where the majority of real estate developers (both small and large) have significantly retracted or redirected their activities, has allowed us to improve the positioning of TGLT with contractors and clients. We are convinced that this course of action will be beneficial in the medium and long term and will be realized through an increase in our market share.

I would like to make a special note about the launch of our first Metra product towards the end of the year. Metra has resulted from an intense effort of the TGLT team and our external collaborators and enabled the development of quality housing that is affordable for the middle income segment. The location, architectural design, brand, marketing and commercialization strategy, and financial flexibilities inherent to the payment plans have enabled us to sell 158 units within a single month. We are enthusiastic at the prospect of providing an alternative housing solution in a context where long term mortgage financing is nearly nonexistent. We are working towards launching new Metra projects in the metropolitan area of Buenos Aires in the short term, and in Montevideo in the medium term.

During 2014, uncertain macroeconomic conditions will call for even more cautiousness. The Company's business plan is conservative and puts focus on the management of ongoing projects. Nevertheless, it will be a year of important milestones for TGLT:

- The delivery of the last units of Forum Puerto Norte and the first deliveries in Forum Alcorta and Astor Palermo.
- Commercial launch of new phases in Venice, Forum Puerto del Buceo and the ex FACA land lot and, if the judicial process finally comes to an end, the relaunch of Astor Caballito.
- We expect to close the issuance of a financial trust for the construction of Workcenter, and the acquisition of a lot to launch a new Metra in the City of Buenos Aires.

We continue to work indoors to improve our systems and processes and in the development of our team so as to adapt and take advantage of the prevailing economic and business conditions.

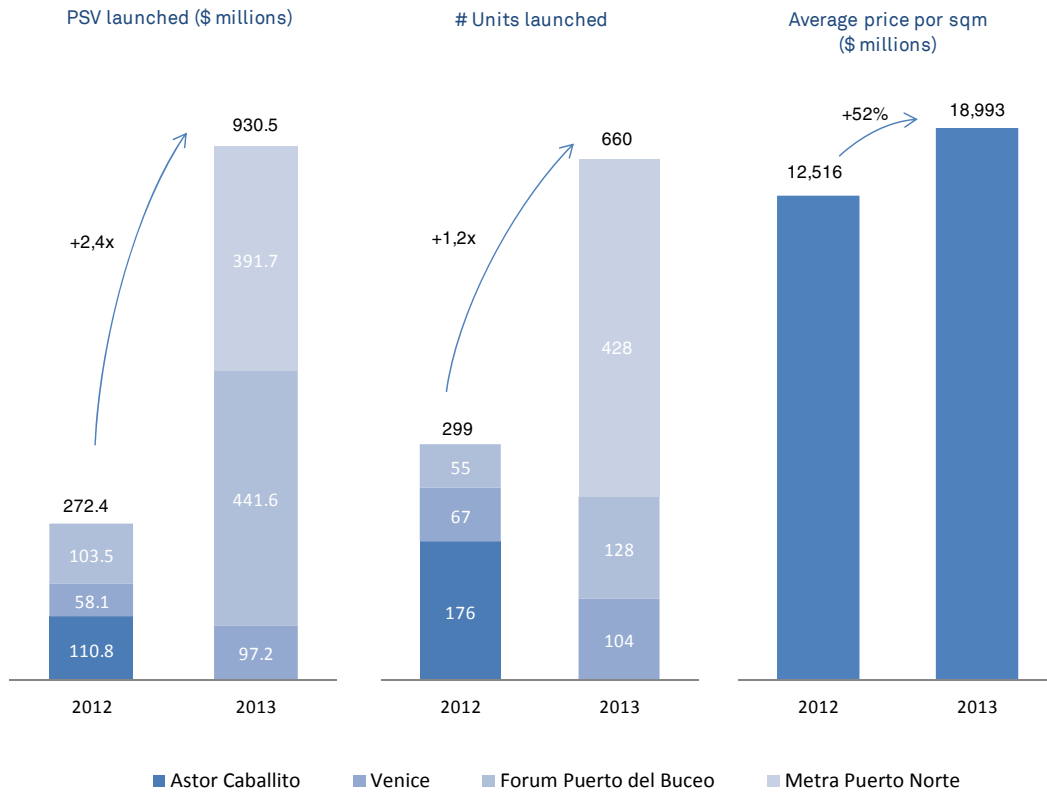
Federico N. Weil
CEO

Operating Performance

Launches

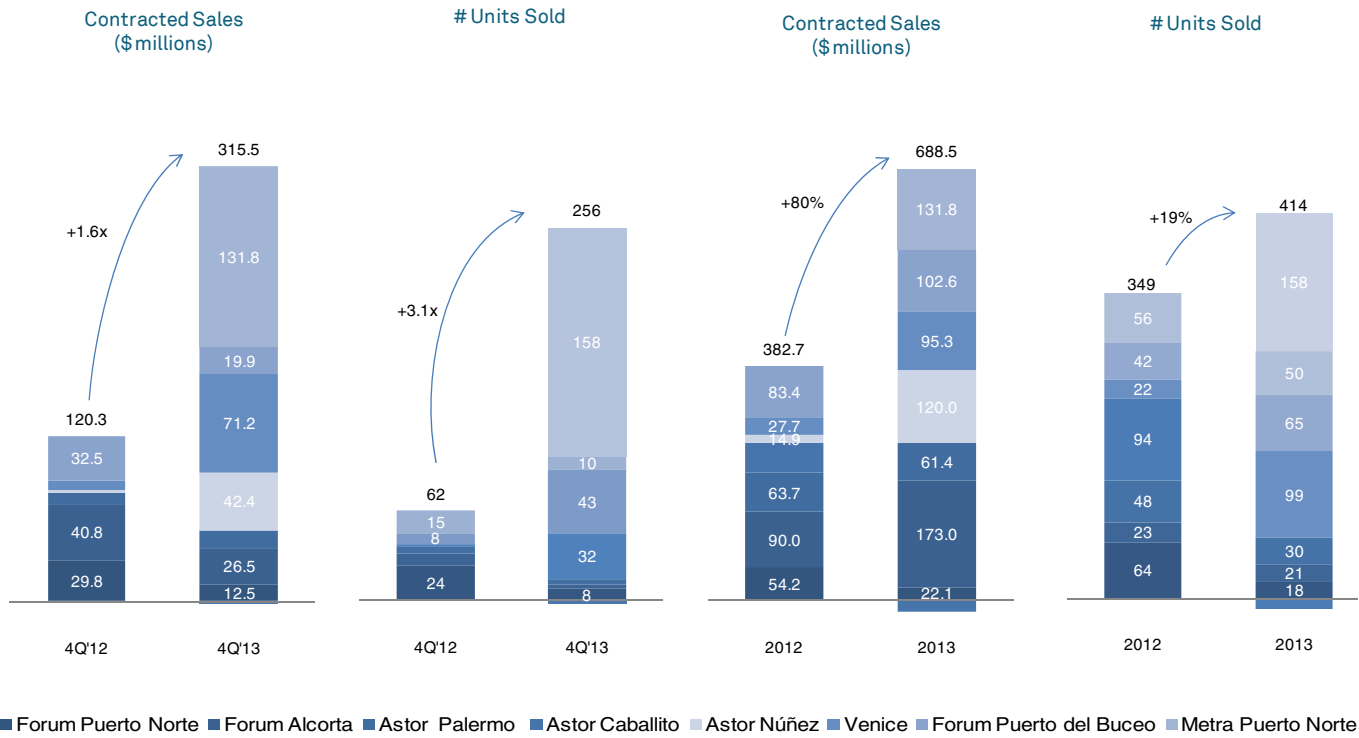
Launches in 2013 reached a total of \$930.5M, +242% vs 2012. In 4Q'13 we launched the first phase (4 buildings) of the new project Metra Puerto Norte, which will be located in the ex-FACA lot acquired last December, with total expected sales of \$391.7 million.

The average PSV per sqm launched increased 52% vs. 2012 explained by inflation, FX and product mix. The latter effect is driven by the launch of the last and most premium phase of Forum Puerto del Buceo and new launches in Venice.



Contracted Sales

Sales for the quarter (net of adjustments from prior periods) reached a total of \$315.5M, +162% vs. 4Q'12. Total year sales were \$688.5M, +80% vs. 2012. The main driver of the record sales posted in the quarter was the launch of Metra Puerto Norte (158 units sold including land swaps) together with solid contributions from Venice (43 units) and Astor Nuñez (32 units). Total sales for the year include cancellations for \$17.7M in Astor Caballito (27 units, considering both rescissions and migrations to other projects) that continues to be halted by an injunction.



Pricing continues to grow at a fast pace, up 43% in 2013 vs. prior year. We have been able to realize price increases over construction costs inflation that should drive future margin expansion.

Additional Operational Information

Beginning this quarter, we are presenting new detailed information about sales, collections, construction costs and budgets.

SALES	FORUM PUERTO NORTE	FORUM ALCORTA	FORUM PUERTO DEL BUCEO (*)	ASTOR PALERMO	ASTOR NÚÑEZ	ASTOR CABALLITO	VENICE	Proyecto FACA	Others adjustments	TOTAL
(1) UNITS SOLD										
2013	18	21	50	30	99	(27)	65	158	-	414
2012	64	23	56	48	22	94	42	-	-	349
2011	130	29	16	63	25	25	15	-	-	303
Cumulative as of December 31, 2013	442	124	113	180	147	95	152	158	-	1,411
(2) POTENTIAL SALES VALUE (PSV)										
(2.a) Total project	414.1	1,062.1	1,113.7	411.0	470.4	449.4	4,380.4	2,256.8	-	10,557.9
(2.b) Launched project	414.1	1,062.1	1,113.7	411.0	470.4	243.4	638.7	391.7	-	4,745.2
% of launch	100%	100%	100%	100%	100%	54%	15%	17%	0%	45%
(3) CONTRACTED SALES										
2013	3.5	197.7	208.9	126.5	136.0	(12.7)	146.0	131.8	-	937.7
2012	90.9	132.9	91.9	110.2	19.6	63.7	33.2	-	-	542.5
2011	127.5	174.8	26.5	61.5	21.3	10.9	8.4	-	-	430.9
Cumulative as of December 31, 2013	402.1	656.9	327.3	328.2	176.3	62.0	196.0	131.8	-	2,280.5
% of PSV launched	97%	62%	29%	80%	37%	25%	31%	34%	0%	48%
(4) ADVANCES FROM CLIENTS										
2013	(109.6)	205.7	67.5	63.4	42.7	(1.1)	41.7	51.0	-	361.3
2012	55.3	162.7	116.3	81.3	23.3	43.9	21.9	-	-	504.8
2011	120.2	79.4	0.2	15.0	8.3	10.9	2.1	-	-	236.1
Cumulative as of December 31, 2013	159.8	408.1	184.0	196.9	79.4	65.4	65.4	51.0	-	1,210.0
(5) ACCOUNTING REVENUES										
2013	139.0	21.6	-	-	-	-	-	-	7.9	168.4
2012	69.7	-	-	-	-	-	-	-	3.6	73.3
2011	15.2	-	-	-	-	-	-	-	-	15.2
Cumulative as of December 31, 2013	223.8	21.6	-	-	-	-	-	-	11.5	256.9
PENDING COLLECTIONS										
(3 - 4 - 5) = over contracted sales	18.4	227.2	143.3	131.3	96.9	(3.4)	130.5	80.8	-	825.1
(2.b - 4 - 5) = over launched project	30.5	632.5	929.8	214.0	391.0	178.0	573.3	340.8	-	3,289.9
INVENTORY	FORUM PUERTO NORTE	FORUM ALCORTA	FORUM PUERTO DEL BUCEO	ASTOR PALERMO	ASTOR NÚÑEZ	ASTOR CABALLITO	VENICE	Proyecto FACA	Others adjustments	TOTAL
(1) INVENTORY										
Variation 2013	(158.0)	187.8	116.8	129.1	33.7	33.6	17.6	226.6	-	587.2
Variation 2012	(10.3)	122.3	186.7	35.1	3.8	19.1	6.4	23.5	-	386.5
Balance as of December 31, 2011	361.9	195.0	0.8	79.5	57.4	58.9	142.3	-	-	895.8
Balance as of December 31, 2013	193.7	505.0	304.3	243.7	94.8	111.5	166.3	250.1	-	1,869.6
(2) COST OF GOODS SOLD										
2013	249.7	14.8	-	-	-	-	-	-	7.7	272.2
2012	93.6	-	-	-	-	-	-	-	51.9	145.5
2011	10.5	-	-	-	-	-	-	-	14.4	25.0
Cumulative as of December 31, 2013	353.8	14.8	-	-	-	-	-	-	74.1	442.7
(3) CONSTRUCTION BUDGET										
3.a) Total Budget	562.2	773.2	849.0	366.9	326.1	373.0	2,919.9	1,839.2	-	8,009.5
3.b) Budget for launched buildings	562.2	773.2	849.0	366.9	326.1	212.6	315.6	285.8	-	3,691.4
REMAINING BUDGET										
(3.b - 2 - 1) = Launched project (*)	14.7	253.3	544.7	123.2	231.2	142.3	285.1	245.7	-	1,840.2
(3.a - 2 - 1) = Total project	14.7	253.3	544.7	123.2	231.2	261.5	2,753.6	1,589.1	-	5,697.2

(*) Considers only the proportional of accumulated inventory corresponding to the launched phases of the project

Liquidity & Debt

Ending cash balance at December 31 was \$121M, an increase of \$63 million vs 2012, following our strategy of maintaining a strong cash position in the face of uncertain economic conditions. This was achieved in part by securing several financing facilities. In fact, during 2013 we generated \$176M in financing activities (net), after issuing negotiable obligations (debentures) for \$100M and securing an extension of \$30 million to Forum Alcorta's construction loan and an a \$71 million construction loan for Astor Núñez. This allowed us to fund an intense level of construction activity in most of our ongoing projects. Cash from operating activities was (\$111M) in the year.

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

Additionally, we have entered into a hedging strategy to protect our project Forum Puerto del Buceo from a potential mismatch between devaluation and inflation in Uruguay, as selling prices are in dollars and a large portion of costs are in Uruguayan pesos. As of December 31, 2013, a total of US\$22 million had been hedged.

	\$ millions	\$ millions	\$ millions	\$ millions
Liquidity & Debt	4Q'13	4Q'12	2013	2012
Cash and equivalents at the beginning of the period	143.4	75.6	58.5	79.6
Cash and equivalents from operating activities	(13.3)	(23.6)	(110.6)	(93.3)
Cash and equivalents from investment activities	(0.8)	(3.1)	(3.1)	(7.2)
Cash and equivalents from financing activities	(8.1)	14.7	176.4	79.4
Impact of exchange rate variation	-	(5.1)	-	-
Cash and equivalents at the end of the period	121.1	58.5	121.1	58.5
AR\$-denominated	94.8	12.8	94.8	12.8
US\$-denominated	26.3	45.6	26.3	45.6
Debt	(351.1)	(128.2)	(351.1)	(128.2)
AR\$-denominated	(209.7)	(60.0)	(209.7)	(60.0)
US\$-denominated	(141.4)	(68.2)	(141.4)	(68.2)
Net Cash (Debt)	(230.0)	(69.8)	(230.0)	(69.8)
AR\$-denominated	(114.9)	(47.2)	(114.9)	(47.2)
US\$-denominated	(115.1)	(22.6)	(115.1)	(22.6)

Project Updates



Forum Puerto Norte

- Delivered over 55% of the project's units and in the process of delivering the remaining units with all buildings but CUBO B finished.
- Construction works continue in buildings CUBO B, which is expected to be finished in April 2014.
- As of December, 2013, only 6 of 448 units remain unsold, and 248 apartments and 42 boat slides were delivered. PSV of \$414.1M.



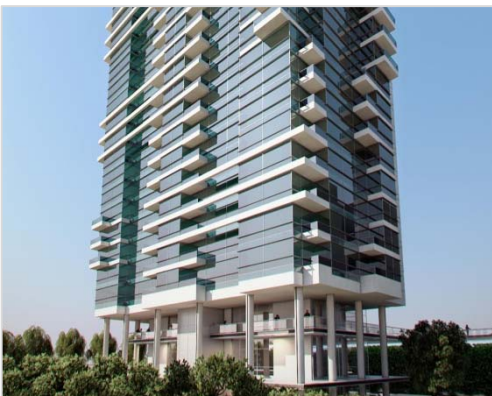
Forum Alcorta

- Strong sales performance during the year. Total sales at \$173M, almost doubling prior year's sales.
- Delays in deliveries of imported materials have forced us to reschedule our construction program. Project expected to be completed in 2014.
- Average price of remaining stock is now above \$46k per sqm (w/o VAT).
- As of December, 2013, 124 units were sold (80% of total product). PSV of \$1,062.1M.



Astor Palermo

- Construction works under way, with concrete reaching the 13th floor. All main contracts have been awarded.
- Very strong pricing on inventory units, almost at the Forum level and marking a record for the Astor brand.
- As of December, 2013, 180 units were sold (86% of total product). PSV of \$411M.



Astor Núñez

- Outstanding sales performance in 4Q with 32 units sold, a record for the project. 99 units sold in 2013 and 147 sold project-to-date (49% of total product).
- Commercial space is being delivered during 1Q'14. Tower construction has been awarded to Riva, one of the largest construction companies in Argentina. Construction started in January 2014.



Astor Caballito

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



Venice

- A new marketing campaign resulted in 43 units sold in the quarter.
- Redefined sellable areas to optimize efficiencies and increase green spaces. First phase will now consist of 13 larger size buildings.
- Soil movements in Phase I are now at 70% and construction of out-of-site accesses are under way. Construction of the first buildings to begin in 2Q'14.
- As of December 31, 2013, 152 units and 12 moorings were sold. PSV of \$4,380.4M. TGLT share in the project is 50%.



Metra Puerto Norte

- Stronger than expected project launch with 158 units sold at launch.
- Pre-construction and documentation activities under way, with construction scheduled to begin in 2015. Following phase 1 success, we are already planning to launch 2nd phase in 2014.
- Total PSV of \$1,146.2.



FACA Foster

- The first set of buildings designed by Foster+Partners are scheduled for launch in 3Q'14. This phase will combine office and residential units.
- The stronger than expected Metra launch should create incremental pricing and margin expansion opportunities at the Foster project.
- Total project PSV of \$1,110.7M.



Forum Puerto del Buceo

- Awarded construction to Norte Constructora, a very prestigious construction company in Uruguay. Together with Ott & Ponce de León Architects, Norte completes a “dream team” of project participants.
- Excavation almost completed and foundation works currently in progress. First deliveries expected for 1Q'16.
- As of December 31, 2013, 113 units were sold. PSV is US\$159.3M.



Workcenter Office Center

- Hired COMS as Construction Manager. Bidding process to award construction in the final stage.
- A financial trust is being structured. Filed prospectus in National Securities Commission (CNV) for approval.

Financial Performance

Gross Profit

We are posting a gross loss of \$103.8M, almost exclusively driven by Forum Puerto Norte's results. With this project almost behind us, and its losses already largely accounted for, we expect this trend to turn around during 2014.

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

Gross Profit	4Q'13	4Q'12	2013	2012
Revenue from sales	60.1	19.2	168.4	73.3
Cost of goods sold	(74.2)	(53.6)	(272.2)	(145.5)
Gross profit	(14.1)	(34.4)	(103.8)	(72.2)
(+) Cost of higher value of inventory	6.7	2.2	26.3	16.3
Adj. Gross profit	(7.5)	(32.2)	(77.5)	(56.0)

4Q'13 EARNINGS RELEASE

In order to continue to provide information that was relevant to investors, and to offer continuity to the figures presented in the past, TGLT presents PoC Revenue and PoC COGS, on a pro forma basis, facilitating comparison with other companies of the sector that do recognize revenues under the PoC methodology.

PoC gross profit for the year was \$0.8M or \$76.9M excluding Forum Puerto Norte and \$26.0M and \$48.4M, respectively, in the quarter. The fact that 63% of PoC results (ex Forum Puerto Norte) took place in the last quarter is explained by the expansion of margins produced by price increases that accompanied an accelerating devaluation in that period.

	\$ millions	\$ millions	\$ millions	\$ millions
Gross profit PoC - Pro forma	4Q'13	4Q'12	2013	2012
Revenue PoC	179.1	97.5	423.7	309.1
Forum Puerto Norte	13.2	47.9	16.1	90.9
Forum Alcorta	63.3	44.8	176.8	121.9
Astor Caballito	-	(0.1)	-	14.4
Astor Palermo	52.4	4.9	127.4	81.8
Astor Nuñez	24.9	-	55.8	-
Venice	7.4	-	7.4	-
Forum Puerto del Buceo	17.9	-	40.2	-
COGS PoC	(153.1)	(100.8)	(422.9)	(327.9)
Forum Puerto Norte	(35.6)	(62.9)	(92.1)	(151.9)
Forum Alcorta	(42.2)	(37.2)	(146.6)	(94.3)
Astor Caballito	-	0.2	-	(13.1)
Astor Palermo	(36.6)	(0.8)	(104.4)	(68.5)
Astor Nuñez	(19.7)	-	(43.9)	-
Venice	(5.3)	-	(5.3)	-
Forum Puerto del Buceo	(13.8)	-	(30.5)	-
Gross profit PoC	26.0	(3.3)	0.8	(18.8)
Forum Puerto Norte	(22.4)	(15.0)	(76.1)	(61.0)
Forum Alcorta	21.1	7.6	30.2	27.6
Astor Caballito	-	0.1	-	1.3
Astor Palermo	15.8	4.0	23.0	13.3
Astor Nuñez	5.3	-	11.9	-
Venice	2.1	-	2.1	-
Forum Puerto del Buceo	4.1	-	9.7	-
PoC Gross profit / PoC Revenue	15%	(3%)	0%	(6%)
Forum Puerto Norte	(170%)	(31%)	(473%)	(67%)
Forum Alcorta	33%	17%	17%	23%
Astor Caballito	n.m.	(142%)	n.m.	9%
Astor Palermo	30%	83%	18%	16%
Astor Nuñez	21%	n.m.	21%	n.m.
Venice	29%	n.m.	29%	n.m.
Forum Puerto del Buceo	23%	n.m.	24%	n.m.

Selling, General & Administrative expenses

SG&A for the year was \$87.2M, up 53% vs. 2012, mainly driven by inflation, investment in marketing and advertising (up 106% vs. last year), expenses related to the strengthening of our structure, and higher sales taxes resulting from increased collections. SG&A ratios improved significantly vs. last year, reflecting a more efficient use of our resources.

	\$ millions	\$ millions	\$ millions	\$ millions
SG&A	4Q'13	4Q'12	2013	2012
Selling expenses	(14.9)	(10.0)	(48.0)	(26.9)
Administration expenses	(16.3)	(15.1)	(39.2)	(30.2)
Total SG&A	(31.2)	(25.1)	(87.2)	(57.1)
SG&A / Launches	<i>n.m.</i>	16%	9%	21%
SG&A / Contracted sales	6%	21%	9%	11%
SG&A / PoC Revenues	17%	26%	21%	18%

Financial Result

The Company's financial result of \$21.5M in 4Q'13 was primarily driven by income on invested cash and \$8.6M reversion of a provision related to Astor Palermo's advances denominated in USD that were previously marked to market.

The net expense from exchange rate differences has diminished to (\$27.5M) from (\$68.7M) in 2012, since USD-denominated advances from clients related to Forum Puerto Norte, Forum Alcorta, and Astor Palermo are no longer marked to market.

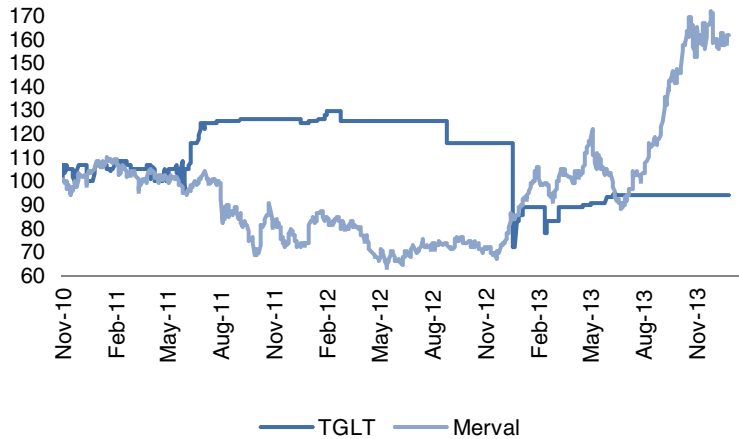
Interest expense has also risen to (\$6.5M) in the quarter and (\$19.4M) in the year as we enhance our capital structure through leverage. Main debt items include our negotiable obligations and the construction loans to Forum Alcorta and Astor Nuñez.

	\$ millions	\$ millions	\$ millions	\$ millions
Financial result	4Q'13	4Q'12	2013	2012
Exchange rate differences	(2.5)	15.8	(27.5)	(68.7)
Income from exchange rate differences	9.5	7.9	23.6	23.2
Expense from exchange rate differences	(11.9)	7.9	(51.1)	(91.8)
Financial income	25.0	5.5	168.1	23.4
Interests	4.2	3.5	14.7	9.2
Temporary investments - holding	5.0	0.3	12.9	2.7
Temporary investments - sale	7.2	1.7	15.8	11.5
Reversion of provision	8.6	-	124.7	-
Financial expense	(6.5)	(5.7)	(19.4)	(11.5)
Interests	(6.5)	(5.7)	(19.4)	(11.5)
Other financial results	5.5	(1.4)	(6.9)	(7.6)
Bank charges	(0.5)	(0.1)	(1.3)	(0.6)
Credit and debit tax	(1.8)	(1.3)	(5.6)	(4.3)
Credit loss	-	-	-	(2.7)
Others	7.8	-	0.1	(0.0)
Total financial result	21.5	14.2	114.4	(64.3)

Stock Performance and Ownership

TGLT stock in the Buenos Aires Stock Exchange closed the year at \$8.50. Trading volume continues to be very light and, as a consequence, our stock has not followed the recent run of the Merval index.

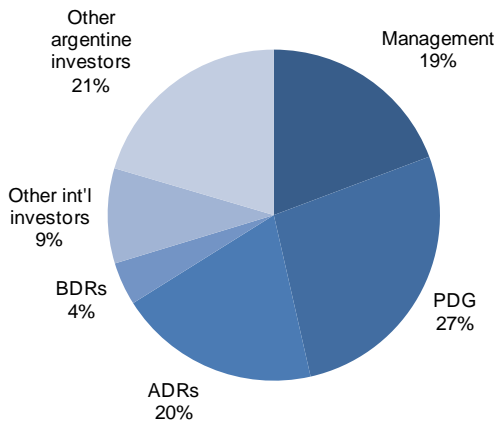
Performance since IPO vs. Merval



Price and volume traded since IPO



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



<i>Free Float Actual</i>	53.4%
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Financial Statements

Consolidated income statement

	\$ millions	\$ millions	\$ millions	\$ millions
	4Q'13	4Q'12	2013	2012
Operative revenue	60.1	19.2	168.4	73.3
Cost of units sold	(74.2)	(53.6)	(272.2)	(145.5)
Gross profit	(14.1)	(34.4)	(103.8)	(72.2)
Selling expenses	(14.9)	(10.0)	(48.0)	(26.9)
Administrative expenses	(16.3)	(15.1)	(39.2)	(30.2)
Other expenses	-	(0.7)	-	(32.1)
Operating income	(45.3)	(60.2)	(191.0)	(161.4)
Exchange rate difference	(2.5)	(25.4)	(27.5)	(68.7)
Financial income	25.0	5.5	168.1	23.4
Financial expenses	(1.0)	(7.1)	(26.2)	(19.1)
Other expenses	(0.2)	(1.0)	(0.5)	(0.6)
Other income and expenses, net	2.3	(0.2)	5.9	0.3
Income before income tax	(21.6)	(88.4)	(71.2)	(226.0)
Income tax	(3.7)	30.0	6.8	68.5
Net income	(25.2)	(58.4)	(64.4)	(157.5)
Differences from currency conversion of investments abroad	(0.2)	0.2	0.4	(0.5)
Comprehensive Net income	(25.4)	(58.2)	(63.9)	(158.0)
Net income attributable to:				
Shareholders of the parent	(21.7)	(54.1)	(55.9)	(142.5)
Minority interests	(3.6)	3.0	(8.5)	(15.0)
Comprehensive net income attributable to:				
Shareholders of the parent	(21.8)	(53.9)	(55.4)	(143.0)
Minority interests	(3.6)	3.0	(8.5)	(15.0)
	\$	\$	\$	\$
Income per common share	4Q'13	4Q'12	2013	2012
Basic	(0.31)	(0.77)	(0.79)	(2.03)
Diluted	(0.31)	(0.77)	(0.79)	(2.03)
	\$ millions	\$ millions	\$ millions	\$ millions
EBITDA	4Q'13	4Q'12	2013	2012
Operating income	(45.3)	(60.2)	(191.0)	(161.4)
(+) Cost of higher value of inventory	6.7	2.2	26.3	15.0
(+) Goodwill depreciation	-	0.7	-	32.1
(+) PP&E depreciation and intangibles	1.1	0.9	4.0	2.7
EBITDA	(37.6)	(56.3)	(160.7)	(111.6)
(-) Gross profit (net of higher value of inventory)	7.5	32.2	77.5	57.2
(+) Gross profit PoC (pro forma)	26.0	(22.0)	0.8	(18.8)
Pro forma EBITDA	(4.1)	(46.1)	(82.3)	(73.2)
<i>Pro forma EBITDA margin on PoC Revenue</i>	<i>(3%)</i>	<i>(59%)</i>	<i>(19%)</i>	<i>(24%)</i>

Consolidated balance sheet

	\$ millions	\$ millions	\$ millions
	Dec 31, 2013	Dec 31, 2012	Dec 31, 2011
Assets			
Current Assets			
Cash and equivalents	121.1	59.5	79.6
Receivables	9.5	5.7	8.5
Other	114.5	130.4	102.1
Inventory	1,869.6	1,282.5	897.1
Credit with related parties	7.7	5.8	8.0
Total current assets	2,122.4	1,483.8	1,095.4
Non-current assets			
Tax assets	212.9	105.7	44.4
Property, plant & equipment	8.4	9.5	5.0
Intangible assets	1.0	0.8	0.8
Goodwill	111.4	111.4	143.5
Other	12.1	5.1	1.0
Total non-current assets	345.9	232.6	194.7
Total assets	2,468.3	1,716.4	1,290.1
Liabilities			
Current liabilities			
Accounts payable	222.8	124.1	49.8
Debt	183.1	84.9	16.5
Financial instruments	1.1	-	-
Wages and social security contributions	6.3	2.7	2.2
Taxes payable	7.5	5.0	4.4
Other taxes	6.3	3.7	2.8
Debt with related parties	241.9	149.3	117.2
Advances from clients	1,210.0	851.3	413.3
Other liabilities	3.4	1.0	25.2
Total current liabilities	1,882.4	1,221.8	631.4
Non-current liabilities			
Accounts payable	-	0.5	-
Debt	116.8	43.7	33.5
Other taxes	0.2	0.3	0.4
Deffered taxes liabilities	166.9	84.0	102.6
Advances from clients	-	-	-
Total non-current liabilities	283.9	128.6	136.5
Total liabilities	2,166.2	1,350.4	767.9
Shareholders' equity			
Shareholders of the parent	262.9	318.3	445.4
Minority interests	39.2	47.7	76.8
Shareholders' equity	302.1	366.0	522.2
Total liabilities and Shareholders' equity	2,468.3	1,716.4	1,290.1

Consolidate cash flow statement

	\$ millions	\$ millions
	2013	2012
Cash variations		
Cash at the beginning of fiscal period	58.5	79.6
Cash at the end of fiscal period	121.1	58.5
Net cash changes	62.7	(21.1)
Reasons for cash variations		
Operating activities		
Net income	(63.9)	(158.0)
<i>Adjustments for arriving to the net cash flow from operating activities</i>		
Income tax	(6.8)	(68.5)
Fixed asset depreciation	3.5	2.2
Amortization of intangible assets	0.5	0.6
Loss for deterioration	-	32.1
Exchange rate difference	-	-
Recovery of provisions	(3.0)	-
Income from sale of stock	(125.0)	-
<i>Changes in operating assets and liabilities</i>		
Changes in accounts receivable	(3.8)	2.8
Changes in other credits	8.3	(31.1)
Changes in credits with related parties	(1.4)	0.9
Changes in inventory	(564.6)	(385.3)
Changes in tax assets	(100.7)	(57.6)
Changes in accounts payable	98.1	74.9
Changes in wages and social security contributions	3.7	0.5
Changes in tax liabilities	92.2	50.5
Changes in taxes payable	2.5	0.8
Changes in debts with related parties	92.7	32.1
Changes in advances from clients	461.2	438.0
Changes in other liabilities	2.4	(24.2)
Changes in minimum income tax	(6.5)	(3.8)
Net cash flow generated by operational activities	(110.6)	(93.3)
Investment activities		
Payments for purchase of intangible assets	(0.7)	(0.6)
Payments for purchase of fixed assets	(2.5)	(6.6)
Capital gain for purchase of shares	-	-
Net cash flow used in investment activities	(3.1)	(7.2)
Financial activities		
Payment for purchase of shares of no controlled companies	-	15.9
Payment for purchase of shares of controlled companies	-	-
Decrease changes of no controlled companies	-	(14.0)
Increase in finance instruments	2.1	78.5
Increase in loans	174.3	(1.0)
Net cash flow generated by financing activities	176.4	79.4

Appendix: Project Summary

Project	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Caballito	Astor Núñez	Venice (approx. values)	Metra Puerto Norte	FACA Foster	Forum Puerto del Buceo
Location	Rosario, Santa Fe	Bajo Belgrano, City of Buenos Aires	Palermo, City of Buenos Aires	Caballito, City of Buenos Aires	Núñez, City of Buenos Aires	Tigre, Buenos Aires	Rosario, Santa Fe	Rosario, Santa Fe	Montevideo, Uruguay
Segment	High / Mid-High	High	Mid-High	Mid-High	Mid-High	High / Mid-High	Mid-High	High / Mid-High	High
Type	Urban Complex	Urban Complex	Multifamily	Multifamily	Multifamily	Urbanization	Urban Complex	Urban Complex	Urban Complex
Character	Coastal	Park	Urban	Urban	Urban	Coastal	Coastal	Coastal	Coastal
Site acquisition year	2008	2008	2010	2011	2011	2007	2013	2013	2009
Land size (sqm.)	43,000	13,000	3,208	9,766	4,759	320,000	45,800	38,200	10,765
Sellable area (sqm.)	52,639	40,902	14,444	31,114	20,317	Lots: 22,300 Apartments+ Commercial: 208,600	68,646	63,836	48,827
Sellable units	448	156	210	500	298	Lots: 24 Apartments+ Commercial: 2,580	1,299	483	307
Other sellable units	Parking:533 Boat slids:88	Parking spaces:400	Parking: Res.:204 Com.:171	Residential parking:502	Parking spaces:300	Parking:2,979 Boat slids + moorings: 182	Parking spaces:881	Parking spaces: 840	Parking spaces:364
Total PSV estimate (\$M)	414.1	1,062.1	411.0	449.4	470.4	4,380.4	1,146.2	1,110.7	US\$159.3
Total PSV launched as of Dic 31, 2013 (\$M)	414.1	1,062.1	411.0	243.4	470.4	638.7	391.7	-	US\$159.3
Area sold as of Dic 31, 2013 (sqm.)	51,799	34,791	12,548	5,750	9,601	11,314	8,279	-	17,696
<i>As % of total launched</i>	98%	85%	87%	33%	47%	35%	41%	-	36%
Units sold as of Dic 31, 2013	442	124	180	95	147	152	158	-	113
<i>As % of total launched</i>	99%	79%	86%	33%	49%	32%	37%	-	37%
Other units sold as of Dic 31, 2013	Parking:522 Boat slids:87	Parking spaces:231	Parking: Res:147 Com:171	Parking spaces:79	Parking: Res:84 Com:20	Parking:153 Boat slids + moorings:12	Parking spaces:49	-	Parking spaces:132
Contracted sales as of Dic 31, 2013 (\$M)	402.1	656.9	328.2	62.0	176.3	196.0	131.8	-	US\$40.6
<i>As % of total launched</i>	97%	62%	80%	25%	37%	31%	36%	-	26%
Contracted sales during 2013 (\$M)	22.1	173.0	61.4	(17.7)	120.0	95.3	131.8	-	US\$16.0
Construction progress as of Dic 31, 2013 (% exec. of monetary budget, excl. land)	94%	59%	40%	11%	14%	4%	-	-	6%

Project	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Caballito	Astor Núñez	Venice (approx. values)	Metra Puerto Norte	FACA Foster	Forum Puerto del Buceo
Construction progress as of Dic 31, 2013 (% execution of monetary budget, including land)	94%	66%	64%	33%	29%	4%	-	-	29%
Stage	Construction and delivery	Construction	Construction	Construction	Construction	Construction	Product design and approval process	Product design and approval process	Construction

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