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Conference Call

August 13, 2013

12 p.m. Buenos Aires
11 a.m. US EST
Argentina: 0-800-666-0273
Int'l: +1-678-374-4056
Conference ID #: 15032391
Replay: +1 (404) 537-3406

TGLT announces results for 2Q'13

Buenos Aires, August 12, 2013 – TGLT S.A. (Buenos Aires Stock Exchange:TGLT; BM&FBOVESPA:TGLT11; USOTC:TGLTY) today reported financial results for the period ended June 30, 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.

2Q'13 Highlights

- Sales continue with its solid pace, posting this quarter, in spite of a challenging environment, a record performance for a total of \$210M, up 2.5x vs 2Q'12. Orders were specially solid at Forum Alcorta, Forum Puerto del Buceo and Astor Núñez, our latest commercial launch within the Astor brand.
- Average selling prices continue to grow, being this 1H'13 up 63% vs 1H'12, influenced by mix and market pricing accommodating to the new reality in the Arg. peso – US dollar exchange rate.
- Successfully placed the 2nd tranche under our Corporate Bond Program. Issued \$100M of negotiable obligations including a peso and a dollar linked tranche. Reduced interest rates from last year's issuance. Secured bank funding to complete our construction pipeline in Argentina.
- Continued with rigorous cash management. Operating cash burn of (\$4.0M) in the quarter with most projects under construction.
- Entered into an agreement for the development of Workcenter, a 10,100 leasable sqm office building on Panamericana highway in the North suburbs. A financial trust will be organized to finance its construction.
- Revising launches guidance to US\$220M for 2013, down US\$60M from previous guidance, as we continue to focus on existing portfolio.

DISCLAIMER: The material that follows contains information in summary form and does not purport to be complete. It is not intended to be relied upon as advice to current or potential investors. No representation or warranty, express or implied, is made concerning, and no reliance should be placed on the accuracy, fairness or completeness of the information presented herein. Although TGLT believes that the expectations and assumptions reflected in the forward-looking statements are reasonable based on information currently available to TGLT management, such expectations and assumptions are necessarily speculative and subject to substantial uncertainty and, as a result, TGLT cannot guarantee future results or events. TGLT expressly disclaims a duty to update any of the forward-looking statements.

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Recent Events

Issuance of Negotiable Obligations

On July 3, 2013 the Company issued two series of corporate bonds (negotiable obligations) for a total of \$100 million in the local debt capital market under the terms outlined below. Proceeds will be used to finance construction of our Astor projects in the City of Buenos Aires. This second bond issuance –which reached the objectives set by the company–, reaffirms the presence of TGLT in the local debt market.

Class III in Pesos at Floating Rate

Amount placed	Ps. 60,320,000
Interest	Badlar Privada + 395 bps
Maturity	January 3, 2016 (30 months)
Principal amortization	Four equal, consecutive, quarterly payments after April 3, 2015
Interest payment	Quarterly
Issuance price	Par value
Rating	BBB+ (arg) (Fitch Ratings)
Trading	BCBA & MAE

Class IV in Dollar-linked at Fixed Rate

Amount placed	US\$ 7,380,128
Interest	3,90%
Maturity	July 3, 2016 (36 months)
Principal amortization	Four equal, consecutive, quarterly payments after October 3, 2015
Interest payment	Quarterly
Issuance price	Par value
Rating	BBB+ (arg) (Fitch Ratings)
Trading	BCBA & MAE

Changes in the Board

Mr. Marcelo Chaladovsky, Director on behalf of PDG resigned to his position, in conjunction with his departure from PDG. As such, the Board approved his resignation on July 11, 2013. Mrs. Natalia Maria Fernandes Pires was elected as Mr. Chaladovsky's replacement.

Bank loans

Continuing with our strategy to increase funding visibility for all our projects, we successfully secured a \$71M line from Banco Ciudad de Buenos Aires to finance the construction of Astor Núñez. We also secured an increase in our facility with Banco Hipotecario for \$30M to finance the construction of Forum Alcorta.

New guidance for 2013

We are lowering our launches guidance by US\$ 60M for 2013 to US\$ 220M. We are expecting a challenging semester, with the launch of Metra Puerto Norte, Workcenter, our first exclusive office development, and the commercial re-launch of Venice, our biggest project in portfolio.

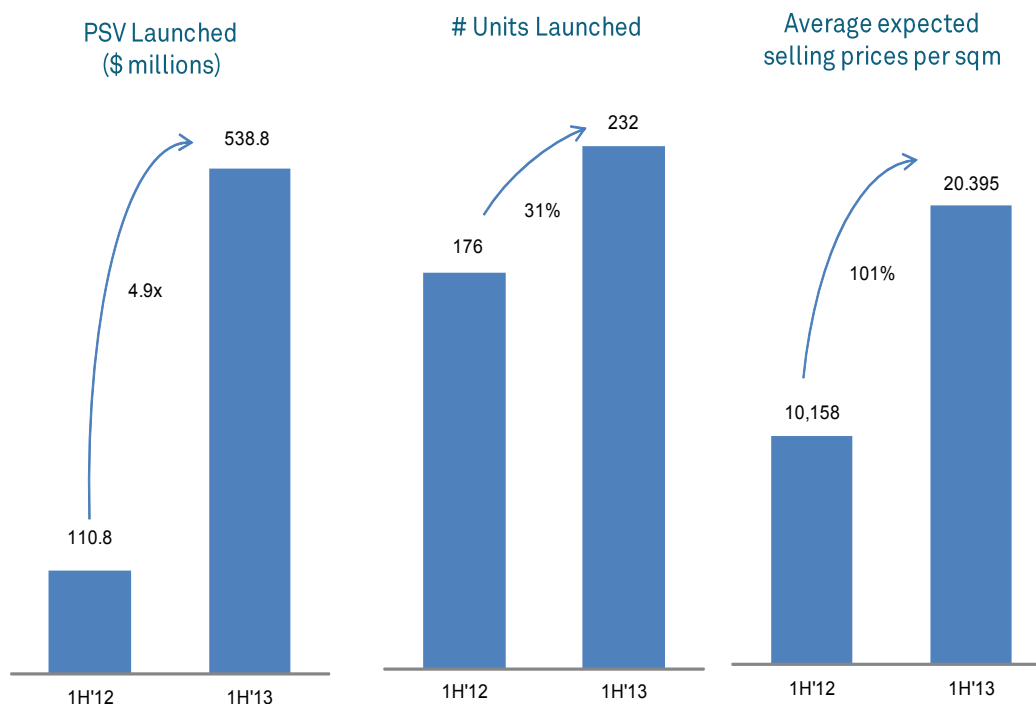
Workcenter office building

On May 2013, TGLT entered into an agreement to develop an office building in Olivos, Buenos Aires. Organized as a real estate trust, TGLT will develop an office building named "Workcenter" with 10,100 leasable square meters. The project, designed by architects Aisenson and Lacroze-Miguens-Pratti, has approved plans. TGLT is pursuing the organization of a financial trust to fund construction, though a direct sale has not been discarded.

Operating Performance

Launches

This quarter we posted launches for \$97M, all coming from Venice (our project in the city of Tigre), that will be commercially re-launched on late August. Following consumer demands, we have reallocated product to previously launched buildings, adding more than 100 units to current portfolio. With the launch of Forum Puerto del Buceo's last phase in first quarter, we are totaling \$539M in 1H'13, 4.9x compared to same period last year's launches.

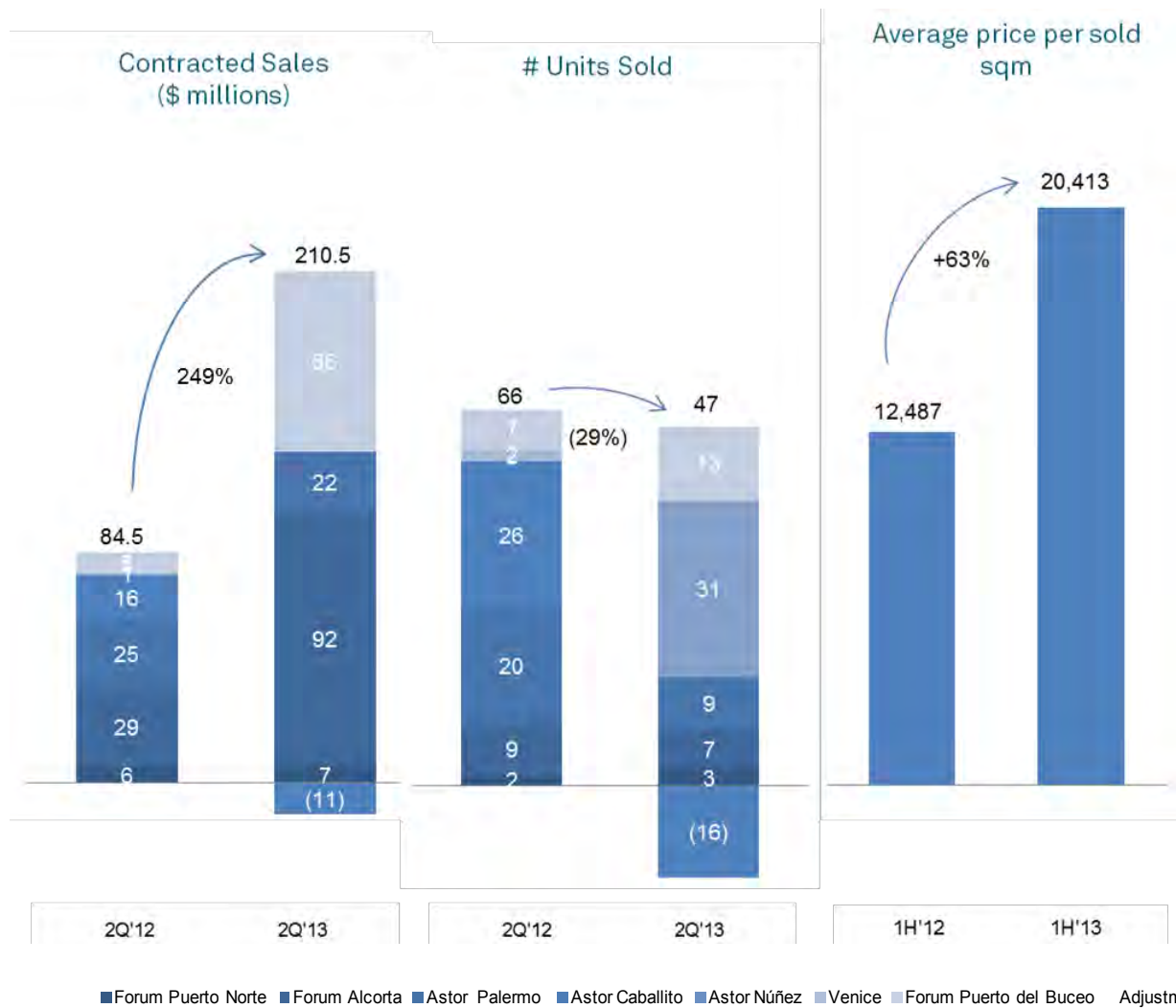


Contracted Sales

Gross sales for the quarter (net of adjustments from previous periods) reached a total of \$210M, 2.5x above 1Q'12 figures, mostly driven by Forum Alcorta's outstanding performance (\$92.4M) and with solid contributions from Forum Puerto del Buceo (\$65.9M), Astor Núñez (\$34.9M) and Astor Palermo (\$22.2M).

Sales in terms of units, however, are down 29% vs 1Q'12, affected by temporary commercial halt in Venice and, in particular, Astor Caballito's situation (we are showing negative sales for all 7 migrated and 9 rescinded contracts). Net of this last project's effect, total units sold are almost 60% above same period last year.

Pricing continues to grow, being 1H'13 prices up 63% vs same period last year. Figures are influenced by mix (with Forum Alcorta gaining relevance), and mostly by market pricing accommodating to the new reality in the Arg. peso – US dollar exchange rate.



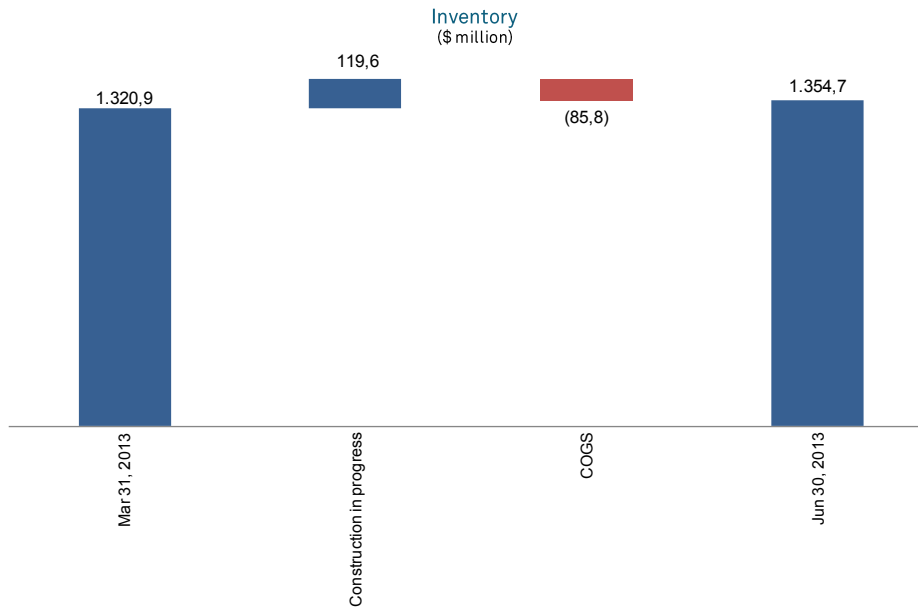
Advances from Clients

After a thorough technical accounting review, it was concluded that foreign currency advances from clients from projects with a construction progress above 50% (currently Forum Puerto Norte and Forum Alcorta) should not be subject of quarterly marked to market.

Adjustment made in accordance to this totaled \$117 million, which is reflected as a financial income (reversion of a provision), but has been partly compensated by losses in the operating result originated right because of said reversion. Net of these adjustments, we have received \$105.7 million in advances from clients in the quarter.

Inventory

During the 2Q'13 we invested \$119.6M in Inventory, driven by increased construction across the projects. All of our Forum and Astor projects are currently under construction. We expect inventory to continue to increase in the coming quarters as construction spend accelerates in Forum Alcorta and Astor Palermo. Reductions in inventory relate to the delivery of 26 units in Forum Puerto Norte (144 units delivered so far), and the effect of the above mentioned provision, that is adding \$37.1M to COGS.



Liquidity & Debt

We continue to make a great effort to conserve cash. During the quarter, we burnt \$4.0 million in our operating activities. However, with all of our projects under construction, we have secured large amounts of financing during the quarter (net disbursements of \$33.6M in the quarter for a total of \$49M in the semester), ahead of an increase in construction expense in the midst of the uncertainty surrounding the legislative elections. Also with interest rates below-inflation, additional financing allows us to freeze construction costs by advancing payments. The \$100M obtained through the issuance of negotiable obligations will be accounted for in next quarter's statements.

Our liquidity is invested in highly 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.

The company maintained a net debt position of \$ 90.4M at the end of the quarter, and net debt as a percentage of equity stood at 26%.

	\$ millions	\$ millions	\$ millions	\$ millions
Liquidity & Debt	2Q'13	2Q'12	1H'13	1H'12
Cash and equivalents at the beginning of the period	66.8	80.6	58.5	77.0
Cash and equivalents from operating activities	(3.9)	(28.9)	(7.2)	(30.8)
Cash and equivalents from investment activities	(1.2)	(1.3)	(1.6)	(3.2)
Cash and equivalents from financing activities	33.6	3.3	49.0	9.4
Impact of exchange rate variation	(1.7)	0.6	(5.0)	1.9
Cash and equivalents at the end of the period	93.6	54.3	93.6	54.3
AR\$-denominated	41.4	10.6	41.4	10.6
US\$-denominated	52.3	43.7	52.3	43.7
Debt	(184.0)	(61.3)	(184.0)	(61.3)
AR\$-denominated	(102.2)	(35.3)	(102.2)	(35.3)
US\$-denominated	(81.8)	(26.0)	(81.8)	(26.0)
Net Cash (Debt)	(90.4)	(7.0)	(90.4)	(7.0)
AR\$-denominated	(60.9)	(24.6)	(60.9)	(24.6)
US\$-denominated	(29.5)	17.6	(29.5)	17.6

Project Updates



Forum Puerto Norte

- The delivery of units in buildings UNO, DOS, TRES, NUEVE, DIEZ and CUBO continues.
- Works continue in buildings CUATRO, CINCO, SIETE y OCHO in order to deliver these before the year end.
- As deliveries are executed and construction is in its final stage, the project is beginning to generate operating cash to repay for its debts.
- As of June 30, 2013, only 18 of 460 units remain unsold, and 144 units were delivered. PSV of \$ 406 million.



Forum Alcorta

- Construction continues at full speed with both towers under execution. With concrete and masonry completed in Tower UNO, plaster and installations are up to 23th floor and curtain wall is up to the 20th floor, while masonry and installations run up to floors 26th and 15th, respectively in Tower DOS. Total construction progress for the project is at 63%.
- Completion of Tower UNO expected for 2Q'14 and Tower 2 & BARRA for 3Q'14.
- As of June 30, 2013, 115 units were sold. PSV of \$849 M.



Astor Palermo

- Concrete works have gone above ground, currently at the 3rd floor. All main contracts have been awarded.
- Price of remaining stock is over \$31.4k per sqm, being almost at Forum level and marking a record for the Astor brand.
- As of June, 2013, 164 units were sold. PSV of \$361M.



Astor Núñez

- The commercial sector on Cabildo Avenue and their respective areas of underground parking are under construction. Tower construction will begin in 4Q'13.
- As of June 30, 2013, 79 residential units and the 12 commercial stores were sold. PSV of \$376 million.



Astor Caballito

- As previously described, 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 of the injunction and resume construction as soon as possible.
- Successfully retained most customers in the project and generated cross sales with other TGLT projects. Only 9 customers requested a reimbursement of their payments.
- As of June 30, 2013, 103 units were sold. PSV of \$397M.



Venice

- Redefining sellable areas between buildings to enhance efficiencies and increase green spaces. First phase will now consist of 13 larger size buildings.
- Soil movements in Phase I have begun, and construction of out-of-site accesses are being executed. Constructions of the first buildings are estimated to begin in 4Q'13.
- As of June 30, 2013, 78 units and 2 moorings were sold. PSV of \$455M million (TGLT portion is 50%),



FACA Project

- We are completing executive documentation to begin construction bidding process by late 4Q'13.
- Metra Puerto Norte to be launched early 4Q'13. Showroom construction has finished.
- The first set of buildings designed by Foster+Partners are scheduled for launch late 4Q'13.
- Total project PSV of \$2.087 million.



Forum Puerto del Buceo

- Excavations in Phase I are now at 50%. Dynamite perforations to extract bedrock were performed successfully.
- The bidding process for construction is in its final stage. Currently negotiating with two finalists.
- A large scale advertising campaign took place in mass media to position the project in the market. With sale of \$66M in the quarter, we believe the campaign was successful.
- We are also marketing the project in Argentina offering clients to pay initial payments in pesos.
- As of June 30, 2013, 91 units were sold. PSV is US\$161M.



Workcenter

- Negotiations with the Municipality of Vicente López for an extension of building permissions are in process.
- The construction manager had been hired, and the bidding process for the main contracts will take place within next 3 months.
- A financial trust for the financing of construction is being structured.

Financial Performance

Gross Profit

As explained in the section "Advances from Clients" above, all profit figures have been largely affected by the reversion of the provision related to USD-denominated advances. This includes the gross profit which totaled a negative \$58.8M in the quarter, of which \$39 million is explained by the reversion of the provision.

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, and only Forum Puerto Norte is currently delivering units, 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 ongoing projects.

Gross Profit	2Q'13	2Q'12	1H'13	1H'12
Revenue from sales	27.0	16.5	54.8	32.0
Cost of goods sold	(85.8)	(39.0)	(118.8)	(61.5)
Gross profit	(58.8)	(22.5)	(63.9)	(29.5)
(+) Cost of higher value of inventory	4.9	4.1	8.8	8.8
Adj. Gross profit	(53.9)	(18.4)	(55.1)	(20.8)

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. However, in the present quarter, the figures for Forum Puerto Norte and Forum Alcorta have been severely affected by said reversion of a provision, with a negative effect on Gross Profit PoC of \$55M.

2Q'13 EARNINGS RELEASE

	\$ millions	\$ millions	\$ millions	\$ millions
	2Q'13	2Q'12	1H'13	1H'12
Gross profit PoC - Pro forma				
Revenue PoC	45.8	37.8	118.5	86.7
Forum Puerto Norte	(32.3)	0.2	(13.5)	28.7
Forum Alcorta	52.8	33.9	78.0	50.7
Astor Caballito	-	3.7	-	7.4
Astor Palermo	21.5	-	35.0	-
Astor Nuñez	3.6	-	6.8	-
Forum Puerto del Buceo	0.2	-	12.2	-
COGS PoC	(85.0)	(40.2)	(146.4)	(82.3)
Forum Puerto Norte	(12.3)	(11.6)	(31.4)	(40.5)
Forum Alcorta	(51.2)	(25.5)	(71.0)	(35.2)
Astor Caballito	-	(3.1)	-	(6.6)
Astor Palermo	(19.5)	-	(29.8)	-
Astor Nuñez	(2.3)	-	(4.8)	-
Forum Puerto del Buceo	0.3	-	(9.5)	-
Gross profit PoC	(39.2)	(2.5)	(27.9)	4.4
Forum Puerto Norte	(44.6)	(11.4)	(44.9)	(11.8)
Forum Alcorta	1.6	8.4	7.0	15.5
Astor Caballito	-	0.6	-	0.8
Astor Palermo	2.0	-	5.2	-
Astor Nuñez	1.3	-	2.1	-
Forum Puerto del Buceo	0.5	-	2.7	-
PoC Gross profit / PoC Revenue	(85%)	(7%)	(24%)	5%
Forum Puerto Norte	n.m.	n.m.	n.m.	(41%)
Forum Alcorta	3%	25%	9%	31%
Astor Caballito	n.m.	15%	n.m.	11%
Astor Palermo	9%	n.m.	15%	n.m.
Astor Nuñez	37%	n.m.	30%	n.m.
Forum Puerto del Buceo	n.m.	n.m.	22%	n.m.

Selling, General & Administrative expenses

SG&A for the quarter was \$19.6M vs \$8.8M last year, mainly driven by a \$3.8M investment in marketing and advertising in Forum Puerto del Buceo and higher sales taxes.

	\$ millions	\$ millions	\$ millions	\$ millions
	2Q'13	2Q'12	1H'13	1H'12
SG&A				
Selling expenses	(11.2)	(3.9)	(19.7)	(11.1)
Administration expenses	(8.4)	(4.9)	(15.7)	(10.0)
Total SG&A	(19.6)	(8.8)	(35.4)	(21.1)
SG&A / Launches	25%	n.m.	7%	19%
SG&A / Contracted sales	16%	14%	15%	18%
SG&A / PoC Revenues	43%	42%	30%	24%

Financial Result

The Company's financial result of \$109.5M in 2Q'13, was primarily driven by the reversion of the provision relative to USD-denominated advances from clients (see section "Advances from clients" above).

Relative to 2Q'12, the expense from exchange rate differences have diminished abruptly to (\$6.3M) from \$(20.0M) in 2Q'12 since USD-denominated advances from clients related to Forum Puerto Norte and Forum Alcorta are no longer marked to market.

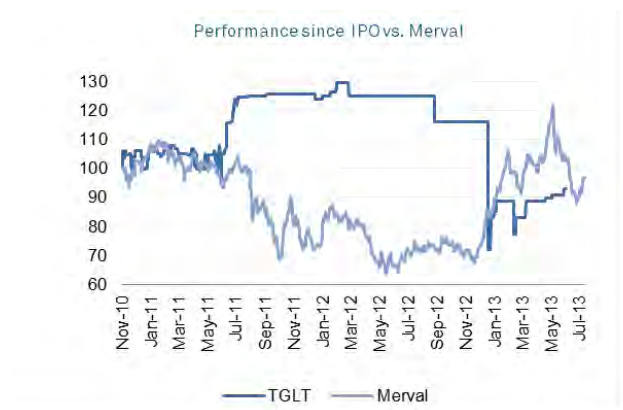
Excluding the reversion of the provision, our financial income has allowed us to pay for most of our financial expense - net financial expense of (\$0.5M) - which has grown with the large increase in gross debt (see section "Debt & Liquidity" above).

We are including in Financial instruments the result of our hedging strategy for Uruguay, that in this quarter, with the Uruguayan peso depreciating at a higher rate than inflation, caused a loss of (\$3.2M), that will be compensated in the future with a lower cost of goods sold.

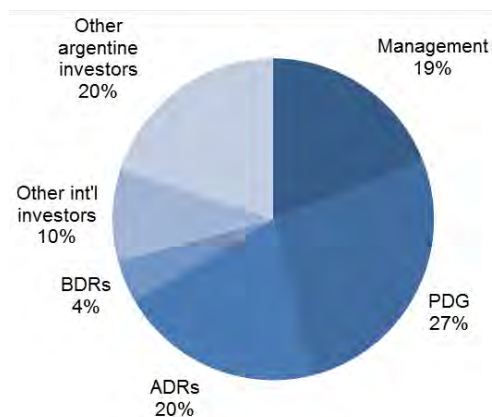
	\$ millions	\$ millions	\$ millions	\$ millions
	2Q'13	2Q'12	1H'13	1H'12
Financial result				
Exchange rate differences	(4.0)	(13.6)	(29.6)	(23.4)
Income from exchange rate differences	2.2	6.4	8.1	9.9
Expense from exchange rate differences	(6.3)	(20.0)	(37.7)	(33.4)
Financial income	121.1	6.9	129.5	11.7
Interests	3.3	1.9	5.9	3.1
Temporary investments - holding	(0.4)	(0.2)	1.0	1.8
Temporary investments - sale	1.2	5.3	5.6	6.7
Reversion of provision	117.0	-	117.0	-
Financial expense	(3.3)	(1.7)	(7.9)	(2.1)
Interests	(3.3)	(1.7)	(7.9)	(2.1)
Other financial results	(4.3)	(1.0)	(4.4)	(2.4)
Bank charges	(0.2)	(0.1)	(0.4)	(0.2)
Temporary investments - holding	-	-	-	-
Credit and debit tax	(1.0)	(0.9)	(2.0)	(1.9)
Credit loss	0.1	-	-	(0.3)
Financial instruments & other	(3.3)	(0.0)	(2.0)	(0.0)
Total financial result	109.5	(9.4)	87.7	(16.3)

Stock Performance and Ownership

TGLT stock in the Buenos Aires Stock Exchange closed at \$8.50, up 5% in the quarter. Trading volume continues to be very low.



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



<i>Free Float Actual</i>	54%
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Financial Statements

Consolidated income statement

	\$ millions	\$ millions	\$ millions	\$ millions
	2Q'13	2Q'12	1H'13	1H'12
Operative revenue	27.0	16.5	54.8	32.0
Cost of units sold	(85.8)	(39.0)	(118.8)	(61.5)
Gross profit	(58.8)	(22.5)	(63.9)	(29.5)
Selling expenses	(11.2)	(4.1)	(19.7)	(11.9)
Administrative expenses	(8.4)	(4.9)	(15.7)	(10.1)
Other expenses	-	(4.5)	-	(4.5)
Operating income	(78.4)	(36.0)	(99.4)	(56.1)
Exchange rate difference	(4.0)	(13.6)	(29.6)	(23.4)
Financial income	121.1	6.9	129.5	11.7
Financial expenses	(7.6)	(2.7)	(12.2)	(4.5)
Other expenses	(0.1)	(0.1)	(0.2)	(0.2)
Other income and expenses, net	3.0	0.1	3.2	0.2
Income before Income tax	34.0	(45.3)	(8.6)	(72.4)
Income tax	(19.2)	15.2	(2.6)	25.2
Net income	14.9	(30.1)	(11.3)	(47.3)
Differences from currency conversion of investments abroad	0.5	0.1	0.7	(1.0)
Comprehensive Net income	15.4	(30.0)	(10.6)	(47.2)
Net income attributable to:				
Shareholders of the parent	14.6	(24.3)	(9.0)	(39.1)
Minority interests	0.3	(5.7)	(2.3)	(8.2)
Comprehensive net income attributable to:				
Shareholders of the parent	15.1	(24.2)	(8.3)	(40.0)
Minority interests	0.3	(5.7)	(2.3)	(8.2)

	\$	\$	\$	\$
Income per common share	2Q'13	2Q'12	1H'13	1H'12
Basic	0.21	(0.35)	(0.12)	(0.57)
Diluted	0.21	(0.35)	(0.12)	(0.57)

	\$ millions	\$ millions	\$ millions	\$ millions
EBITDA	2Q'13	2Q'12	1H'13	1H'12
Operating income	(78.4)	(36.0)	(99.4)	(56.1)
(+) Cost of higher value of inventory	4.9	4.1	8.8	8.8
(+) Goodwill depreciation	-	-	-	-
(+) PP&E depreciation and intangibles	1.0	0.3	1.9	0.4
EBITDA	(72.5)	(31.6)	(88.6)	(46.9)
(-) Gross profit (net of higher value of inventory)	53.9	18.4	55.1	20.8
(+) Gross profit PoC (pro forma)	(39.2)	(2.5)	(27.9)	4.4
Pro forma EBITDA	(57.7)	(15.7)	(61.4)	(21.7)
<i>Pro forma EBITDA margin on PoC Revenue</i>	<i>(126%)</i>	<i>(36%)</i>	<i>(52%)</i>	<i>(25%)</i>

Consolidated balance sheet

	\$ millions	\$ millions	\$ millions
	Jun 30, 2013	Dec 31, 2012	Dec 31, 2011
Assets			
Current Assets			
Cash and equivalents	93,6	58,5	79,6
Financial Instruments	-	1,0	-
Receivables	7,2	5,7	8,5
Other	143,9	130,4	102,1
Inventory	1.354,7	1.282,5	897,1
Credit with related parties	7,4	7,1	8,0
Total current assets	1.606,8	1.485,1	1.095,4
Non-current assets			
Tax assets	146,6	105,7	44,4
Property, plant & equipment	8,9	9,5	5,0
Intangible assets	1,0	-	0,8
Goodwill	111,4	111,4	143,5
Other	5,8	3,8	1,0
Total non-current assets	273,7	231,3	194,7
Total assets	1.880,5	1.716,4	1.290,1
Liabilities			
Current liabilities			
Accounts payable	121,2	124,1	49,8
Debt	165,3	84,9	16,5
Financial instruments	2,0		
Wages and social security contributions	1,1	2,7	2,2
Taxes payable	5,2	5,0	4,4
Other taxes	3,1	3,7	2,8
Debt with related parties	180,9	149,3	117,2
Advances from clients	906,4	851,3	413,3
Other liabilities	1,2	1,0	25,2
Total current liabilities	1.386,4	1.221,8	631,4
Non-current liabilities			
Accounts payable	-	0,5	-
Debt	18,7	43,7	33,5
Other taxes	0,3	0,3	0,4
Deffered taxes liabilities	119,7	84,0	102,6
Advances from clients	-	-	-
Total non-current liabilities	138,7	128,6	136,5
Total liabilities	1.525,1	1.350,4	767,9
Shareholders' equity			
Shareholders of the parent	310,0	318,3	445,4
Minority interests	45,4	47,7	76,8
Shareholders' equity	355,4	366,0	522,2
Total liabilities and Shareholders' equity	1.880,5	1.716,4	1.290,1

Consolidate cash flow statement

	\$ millions	\$ millions
	Jun 30, 2013	Jun 30, 2012
Cash variations		
Cash at the beginning of fiscal period	58.5	79.6
Cash at the end of fiscal period	93.6	56.3
Net cash changes	35.2	(23.2)
Reasons for cash variations		
Operating activities		
Net income	(10.6)	(48.2)
<i>Adjustments for arriving to the net cash flow from operating activities</i>		
Income tax	2.6	(25.2)
Fixed asset depreciation	1.7	1.0
Amortization of intangible assets	0.2	0.2
Loss for deterioration	-	4.5
Exchange rate difference	38.6	(3.8)
Recovery of provisions	(117.0)	-
Income from sale of stock	-	-
<i>Changes in operating assets and liabilities</i>		
Changes in accounts receivable	(1.3)	3.1
Changes in other credits	(11.7)	(4.0)
Changes in credits with related parties	(0.2)	2.6
Changes in inventory	(72.2)	(174.7)
Changes in tax assets	(40.8)	(25.3)
Changes in accounts payable	(10.0)	49.5
Changes in wages and social security contributions	(1.5)	(1.3)
Changes in tax liabilities	36.2	21.8
Changes in taxes payable	(0.7)	(0.2)
Changes in debts with related parties	17.5	(0.5)
Changes in advances from clients	164.8	199.4
Changes in other liabilities	0.1	(22.2)
Changes in minimum income tax	(2.8)	(1.8)
Net cash flow generated by operational activities	(7.2)	(25.2)
Investment activities		
Payments for purchase of intangible assets	(0.4)	(0.2)
Payments for purchase of fixed assets	(1.2)	(2.9)
Capital gain for purchase of shares	-	-
Net cash flow used in investment activities	(1.6)	(3.2)
Financial activities		
Payment for purchase of shares of no controlled companies	-	-
Payment for purchase of shares of controlled companies	-	-
Decrease changes of no controlled companies	-	-
Increase in finance instruments	3.0	-
Increase in loans	46.0	7.4
Net cash flow generated by financing activities	49.0	7.4
Net cash changes	40.2	(20.9)
Impact of exchange rate variation	(5.0)	(2.3)
Total changes	35.2	(23.2)

Appendix: Project Summary

Project	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Caballito	Astor Núñez	Venice	FACA Project	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	Montevideo, Uruguay
Segment	High / Mid-High	High	Mid-High	Mid-High	Mid-High	High / Mid-High	Mid-High / Mid	High
Type	Urban Complex	Urban Complex	Multifamily	Multifamily	Multifamily	Urbanization	Urban Complex	Urban Complex
Character	Coastal	Park	Urban	Urban	Urban	Coastal	Coastal	Coastal
Site acquisition year	2008	2008	2010	2011	2011	2007	2011	2009
Land size (sqm.)	43,000	13,000	3,208	9,766	4,759	320,000	84,000	10,765
Sellable area (sqm.)	52,186	40,060	14,765	31,114	20,377	Single family lots: approx. 22,300 Apartments and Commercial: approx. 208,600	Approx. 132,000	48,827
Sellable units	460	158	210	500	298	Single family lots: approx 24 Apartments and Commercial: approx. 2,580	Approx. 1,800	307
Other sellable units	Parking spaces: 533 Boat slids: 87	Parking spaces: 400	Residential parking spaces: 204 Commercial parking spaces : 171	Residential parking spaces : 502	Parking spaces: 300	Parking spaces: approx 2,979 Boat slids and moorings: approx. 182	Parking spaces: approx. 2.080	Parking spaces: 373
Total PSV estimate (\$M)	405.8	849.1	361.4	396.9	376.1	Aprox. 3,655.3	2,087.4	US\$ 161.6
Total PSV launched as of Jun. 30, 2013 (\$M)	405.8	849.1	361.4	215.0	376.1	455.1	-	US\$ 161.6
Area sold as of Jun. 30, 2013 (sqm.)	49,784	31,960	11,533	6,176	6,196	4,846	-	15,346
% del total	95%	80%	78%	20%	30%	2%	-	31%
Units sold as of Jun. 30, 2013	442	115	164	103	91	78	-	91
% del total	96%	73%	78%	21%	31%	-	-	30%
Other units sold as of Jun. 30, 2013	Parking spaces: 515 Boat slids: 87	Parking spaces: 226	Residential parking spaces: 141 Commercial parking spaces: 171	Parking spaces: 88	Residential parking spaces: 61 Commercial parking spaces: 20	Parking spaces: 71 Boat slids y marinas: 2	-	Parking spaces: 110

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Project	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Caballito	Astor Núñez	Venice	FACA Project	Forum Puerto del Buceo
Contracted sales as of Jun. 30, 2013 (\$M)	375.3	532.8	248.1	63.3	91.1	60.0	-	US\$ 36.3
% del total	92%	63%	69%	16%	24%	2%	-	22%
Contracted sales during 2013 (\$M)	9.9	109.7	30.6	(11.3)	46.1	5.3	-	US\$ 14.4
Construction progress as of Jun. 30, 2013 (% execution of monetary budget, including Land)	93%	63%	47%	20%	8%	-	-	22%
Stage	Construction	Construction	Construction	Construction (temporarily suspended)	Construction	Construction	Product design and approval process	Construction

About TGLT. TGLT S.A. (Buenos Aires Stock Exchange:TGLT, BM&FBOVESPA:TGLT11, 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). PDG (BM&FBOVESPA:PDGR3), a Brazilian homebuilder, is TGLT's largest shareholder and strategic partner. The company was founded in 2005 and is headquartered in Buenos Aires, Argentina.