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Buenos Aires, May 12, 2017 – TGLT S.A. (Buenos Aires Stock Exchange: TGLT; USOTC: TGLTY) today reported financial results for the fiscal year ended March 31, 2017. Except otherwise stated, the financial and operating information is presented in accordance with International Financial Reporting Standards, in practice in Argentina, and is denominated in Argentine pesos.

Highlights:

▪ Revenues and Deliveries

During 1Q'17 we delivered 98 units, primarily at Forum Puerto del Buceo and Astor Núñez, generating \$313 million in revenues, + 70% versus the same period last year. Both Astor Núñez and Forum Puerto del Buceo stage I have been almost 60% delivered, with remaining deliveries planned for the next quarters.

▪ Contracted sales

Amid a still weak macro context, we closed the quarter with \$182 million in contracted sales, down 29% vs 2016, mostly explained by the limited stock of finished projects, which accounted for 50% of total sales in 1Q'16 (vs. 12% in this period). Sales were particularly strong in Forum Puerto del Buceo, almost 4 times last year sales, and Metra Puerto Norte.

▪ Structure optimization plan

The Company is undertaking a plan to increase its productivity by trimming costs, optimizing SG&A spend and divesting idle assets. Some actions have already been implemented – including headcount reduction, optimizing office occupation and renegotiating certain sourcing contracts. All these will be reflected in the coming quarters, with more actions to be implemented throughout the year.

▪ Strengthening our Balance Sheet: Issuance of convertible bonds for up to US\$ 150 million

On April 20, the Shareholders meeting approved the issuance of a convertible bond of up to US\$150 million. This issuance will materially strengthen our capital structure and balance sheet to support the Company's growth and its entry strategy to the commercial assets segment. The bonds will have the option to be converted into common shares.



1Q'17 EARNINGS RELEASE

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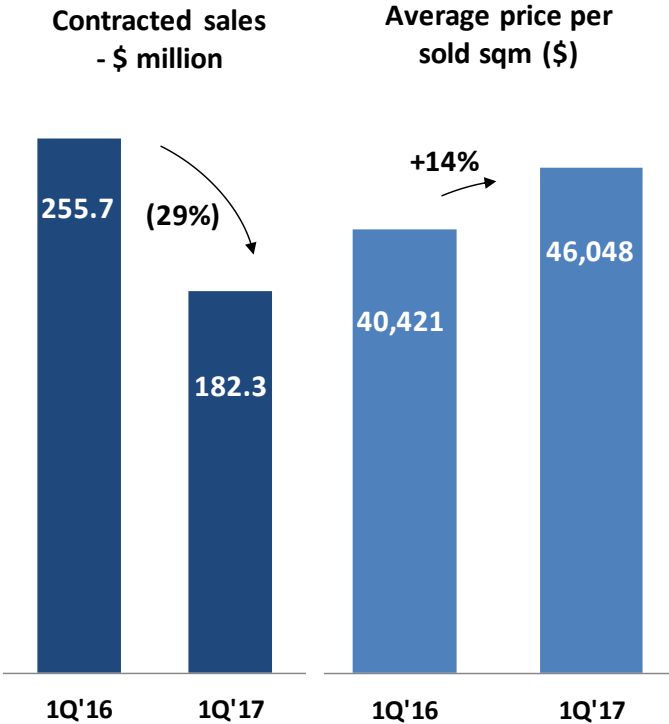
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Operational performance**Contracted sales**

Sales in first quarter totaled \$182 million, down 29% vs. 2016, mostly explained by the limited stock of finished projects (Forum Alcorta, Astor Núñez and Astor Palermo), which accounted for 50% of total sales in 1Q'16 (vs. 12% in 2017). Excluding this effect, sales grew 26% vs prior year, driven by a solid sales performance of Forum Puerto del Buceo, almost 4 times last year sales, and Metra Puerto Norte.



Additional operational information

In this section, we present detailed information about sales, collections, construction costs and expected gross profit for all of our projects. Figures are in \$ million, except otherwise stated. As in previous reports, we are presenting inventory and COGS net of capitalized interest. Under IFRS, financial cost directly related to the construction of the projects is capitalized and expensed through COGS, hence increasing the actual direct cost and distorting gross profit/margin and EBITDA figures.

	FPN	FFA	FPB (1)	ASP	ASN	VEN	AST	Other (2)	TOTAL
SALES									
(1) UNITS SOLD									
March 31, 2017 (quarter)	-	1	12	-	3	2	11	6	35
March 31, 2016 (quarter)	-	3	2	1	36	25	36	2	105
Cumulative as of March 31, 2017	452	154	250	210	297	314	156	309	2,142
% of total launched	100%	100%	70%	100%	99%	67%	33%	60%	62%
(2) POTENTIAL SALES VALUE (PSV)									
(2.a) Launched project	426.5	1,121.6	2,361.2	391.2	588.4	1,309.9	1,373.0	1,950.8	9,522.8
(2.b) Total project	426.5	1,121.6	2,361.2	391.2	588.4	2,497.1	1,373.0	7,905.1	16,664.2
% launched	100%	100%	100%	100%	100%	52%	100%	27%	57%
(3) CONTRACTED SALES									
March 31, 2017 (quarter)	-	8.7	86.2	-	12.4	5.0	42.8	27.1	182.3
March 31, 2016 (quarter)	-	30.8	22.1	3.3	93.5	46.2	53.5	6.3	255.7
Cumulative as of March 31, 2017	426.5	1,107.0	1,478.4	369.8	558.3	591.9	361.4	470.1	5,363.5
% of launched PSV	100%	99%	63%	95%	95%	45%	26%	39%	56%
(4) ADVANCES FROM CLIENTS (3)									
March 31, 2017 (quarter)	(1.9)	(12.7)	(83.0)	(4.3)	(125.3)	414.3	6.5	89.3	282.9
March 31, 2016 (quarter)	0.1	(125.0)	202.4	(3.2)	110.2	61.5	76.7	7.9	330.5
Cumulative as of March 31, 2017	4.2	71.1	1,329.6	10.9	327.8	429.8	283.8	248.3	2,705.7
(5) ACCOUNTING REVENUES									
(5.a) March 31, 2017 (quarter)	-	48.2	142.9	2.5	116.6	-	-	2.9	313.2
(5.b) March 31, 2016 (quarter)	1.7	166.6	-	6.1	-	-	-	9.0	183.5
Cumulative as of March 31, 2017	426.8	1,063.1	288.0	360.8	276.4	-	-	-	2,415.0
(6) ACCOUNTS RECEIVABLES									
Balance as of March 31, 2017	0,9	2,3	24,9	0,0	0,1	-	-	0,6	28,8
PENDING COLLECTIONS (4)									
Over Contracted Sales	(1.6)	(24.8)	183.2	(1.9)	0.3	177.6	96.1	362.3	791.1
Over Potential Sales Value	(1.6)	(10.2)	1,066.0	19.5	30.3	895.6	1,107.7	1,846.0	4,953.4

(1) The only project developed outside Argentina (Montevideo, Uruguay).

(2) Includes Metra Puerto Norte, Proa, Metra Devoto and other projects.

(3) Negative values due to the delivery of units.

(4) Pending collections taken on a cost basis, excluding swap sales' fair value adjustments from Advances from clients.

	FPN	FFA	FPB	ASP	ASN	VEN	AST	Other (1)	TOTAL
INVENTORY									
(7) INVENTORY									
March 31, 2017 (quarter)	1.5	(44.9)	(98.4)	(1.9)	(122.0)	192.8	(4.2)	(114.0)	(191.0)
Balance as of December 31, 2016	3.8	107.3	1,582.4	27.1	420.5	504.9	176.1	644.4	3,466.6
Balance as of March 31, 2017	5.3	62.4	1,484.1	25.2	298.5	576.4	172.0	651.8	3,275.6
Balance as of March 31, 2017 (net of interests)	5.2	29.9	1,475.9	21.0	218.6	537.4	170.5	651.8	3,110.2
(8) COST OF GOODS SOLD									
(8.a) March 31, 2017 (quarter)	-	47.5	118.3	2.2	108.2	-	-	0.6	276.7
(8.b) March 31, 2016 (quarter)	3.1	137.9	-	5.7	-	-	-	1.9	148.6
Cumulative as of March 31, 2017	520.6	838.3	118.3	331.5	253.9	-	-	-	2,062.5
Cumulative as of March 31, 2017 (net of interests)	501.5	755.5	118.2	271.4	235.1	-	-	-	1,881.7
(9) CONSTRUCTION BUDGET									
(9.a) Budget for launched buildings	523.9	920.6	1,959.4	356.6	546.1	961.5	1,108.7	1,495.8	7,872.7
(9.b) Budget for launched buildings (net of interests)	504.7	823.9	1,942.6	300.2	447.4	951.4	1,098.3	1,495.8	7,564.3
(9.c) Total Budget	523.9	920.6	1,959.4	356.6	546.1	1,721.3	1,108.7	5,628.8	12,765.5
(9.d) Total Budget (net of interests)	504.7	823.9	1,942.6	300.2	447.4	1,688.9	1,098.3	5,628.8	12,434.7
REMAINING BUDGET									
Over launched project	-	24.8	654.5	-	39.7	385.1	955.3	1,175.5	3,235.1
Over total project	-	24.8	654.5	-	39.7	1,078.1	955.3	5,118.1	7,870.5
EXPECTED GROSS MARGIN									
Launched project (2.a - 9.a)	(97.4)	201.0	401.9	34.6	42.2	348.4	264.3	455.1	1,650.1
% of launched PSV	(22.8%)	17.9%	17.0%	8.8%	7.2%	26.6%	19.2%	23.3%	17% (2)
Launched project (net of interests) (2.a - 9.b)	(78.2)	297.8	418.7	91.0	141.0	358.5	274.8	455.1	1,958.5
% of launched PSV	(18.3%)	26.5%	17.7%	23.3%	24.0%	27.4%	20.0%	23.3%	21%
Total project (2.b - 9.c)	(97.4)	201.0	401.9	34.6	42.2	775.8	264.3	1,508.9	3,131.3
% of total PSV	(22.8%)	17.9%	17.0%	8.8%	7.2%	31.1%	19.2%	19.1%	19%
Total project (net of interests) (2.b - 9.d)	(78.2)	297.8	418.7	91.0	141.0	808.2	274.8	2,276.3	4,229.5
% of total PSV	(18.3%)	26.5%	17.7%	23.3%	24.0%	32.4%	20.0%	28.8%	25%

(1) Includes Metra Puerto Norte, Proa, Metra Devoto and Other projects.

(2) 19% excluding Forum Puerto Norte.

Financial performance

Revenue and Gross profit

Gross profit for the quarter was \$36.5 million, driven by deliveries of units in Astor Núñez and the first stage of Forum Puerto del Buceo. When adjusting for capitalized interests in COGS, gross profit rises to \$59.1 million, posting a 19% margin.

	\$ M	\$ M
	1Q'17	1Q'16
Gross Profit		
Revenue	313.2	183.5
Forum Puerto Norte	-	1.7
Forum Alcorta	48.2	166.6
Astor Núñez	116.6	-
Astor Palermo	2.5	6.1
Forum Puerto del Buceo	142.9	
Other	2.9	9.0
Cost of goods sold	(276.7)	(148.6)
Forum Puerto Norte	-	(3.1)
Forum Alcorta	(47.5)	(137.9)
Astor Núñez	(108.2)	-
Astor Palermo	(2.2)	(5.7)
Forum Puerto del Buceo	(118.3)	
Other	(0.6)	(1.9)
Gross profit	36.5	34.9
Form Puerto Norte	-	(1.4)
Forum Alcorta	0.7	28.7
Astor Núñez	8.5	-
Astor Palermo	0.3	0.4
Forum Puerto del Buceo	24.6	-
Other	2.3	7.1
<i>Gross margin</i>	12%	19%
(+) Capitalized interests	22.7	14.2
Forum Puerto Norte	-	-
Forum Alcorta	4.1	13.8
Astor Núñez	13.2	-
Astor Palermo	4.4	0.4
Forum Puerto del Buceo	1.0	-
Adjusted Gross profit	59.1	49.0
<i>Adjusted Gross margin</i>	19%	27%

Selling, general & administrative expenses

Adjusted SG&A (excluding the impact of gross revenue tax and goodwill impairment) totaled \$41.5 million in the quarter, up 33% vs same period last year, slightly below inflation for the period. Further improvements will come from productivity actions the Company is undertaking, including office consolidation, reducing headcount, reviewing advisors' fees and sourcing contracts, which should be reflected in upcoming periods.

	\$ M	\$ M
SG&A	1Q'17	1Q'16
Sales expenses	(24.5)	(18.0)
Administration expenses	(32.6)	(29.6)
Other SG&A expenses	(25.9)	-
Total SG&A	(83.1)	(47.6)
(+) Gross revenue tax + Net worth tax (Uruguay)	15.7	16.3
(+) Expensed goodwill	25.9	-
Adjusted SG&A	(41.5)	(31.3)

Financial result

Company's financial result expense was \$34.1 million for 1Q'17 driven by the FX losses from our dollar-denominated assets, as the Peso appreciated during the quarter, and interest expense on the outstanding debt.

	\$ M	\$ M
Financial result	1Q'17	1Q'16
Exchange rate differences	(7,2)	(4.9)
Income from exchange rate differences	12,4	33.3
Expense from exchange rate differences	(19,6)	(38.3)
Financial income	1,6	3.8
Interests	1,4	3.3
Temporary investments – holding	(0,0)	0.0
Temporary investments – sale	0,2	0.4
Financial instruments	-	0.1
Financial expense	(22,4)	(22.9)
Interests	(22,4)	(22.9)
Other financial results	(6,1)	(5.8)
Bank charges	(0,6)	(1.1)
Results from derivative instruments	-	(0.0)
Allowance for bad debts	0,0	-
Credit and debit tax	(3,8)	(4.7)
Credit loss	(0,0)	-
Results from derivative instruments – FC	(1,6)	-
Results from documents discount	(0,1)	-
Total financial result	(34.1)	(29.9)

Valuation gains from investment property

As reported last quarter, a portion of the land owned in Venice has been reclassified as *Properties held as investments*, and is now being reflected at its fair value. During the current quarter we are realizing a \$31.9 million negative FX related mark-to market, which adversely impacts the peso valuation of the land. This is a non-cash charge and we expect this to be reversed as the peso weakens with inflation. During this quarter we also posted a \$43.6 million gain related to the sale of an investment asset in Belgrano, City of Bs. As. (that took place last quarter) that was dependent upon certain municipal approvals, that have already been obtained.

Net income

Net comprehensive income for 1Q'17 was a \$48.2 million loss, primarily explained by the \$31.9 million of FX revaluation mentioned in the previous note. Excluding this non-cash item, Net income would be negative \$ 27.5 million.

	\$ M	\$ M
	1Q'17	1Q'16
Net comprehensive income		
Income before Income tax	(66.9)	(30.5)
Income tax	15.9	6.1
Net income	(51.0)	(24.4)
Differences from currency conversion of investments abroad	2.8	(8.8)
Net comprehensive income	(48.2)	(33.2)

Cash flow, liquidity & debt

Cash from operating activities was negative \$102.1 million in the first quarter, as construction expenses continued to outpace collections in most of our projects. We expect this trend to decrease significantly over the next quarters, as Astor Núñez and the first phases of Forum Puerto del Buceo are now almost finished.

As mentioned above, last quarter we sold an investment property in Belgrano that generated US\$ 9.2 million, of which \$64.5 million were collected in 1Q'17 and the remainder (approximately US\$ 1 million) will be collected over the next quarters.

Cash from financing activities was \$41.4 million, mainly driven by the disbursement of Venice construction loan.

	\$ M	\$ M
	1Q'17	1Q'16
Liquidity & Debt		
Cash and equivalents at the beginning of the period	81.1	92.5
Cash flow from operating activities	(102.1)	126.3
Cash flow from investing activities	64.4	(1.5)
Cash flow from financing activities	41.4	32.4
Cash and equivalents and other financial instruments at the end of the period (*)	84.7	249.7
AR\$-denominated	4.0	17.1
US\$-denominated	80.7	232.5
Debt	(759.5)	(487.9)
AR\$-denominated	(410.1)	(135.4)
US\$-denominated	(349.4)	(352.5)
Net Cash (Debt)	(674.8)	(238.2)
AR\$-denominated	(406.1)	(118.2)
US\$-denominated	(268.7)	(120.0)

(*) Excludes term deposits that guarantee obligations, not considered cash & equivalents in the cash flow statement pursuant to IFRS IAS 7 (\$3.0 million as of March 2017 and \$3.1 million as of March 2016).

Project updates

**Forum Alcorta**

- Tower DOS will soon initiate the process of transferring deeds to our customers.
- As of 1Q'17, 98% of total units of Tower UNO, 96% of Tower DOS and 80% of BARRA units have been delivered.
- PSV is \$1,121.6 million, with all apartments sold and 20 parking spaces left in stock. Expected gross margin of 26.5% (before capitalized interests).

**Forum Puerto del Buceo**

- So far we have delivered 63 units of Phase 1 of the project. Beginning in 2Q'17 we expect to move on to deliveries of Phase 3.
- As of March 31 2017, 250 units sold. PSV is US\$ 153.9 million and expected gross margin is 17.7% (before capitalized interests).

**Astor Palermo**

- We are obtaining final approvals with the Municipality to begin the transfer of deeds to our customers.
- Project is fully finished and delivered 98% of total sellable units.
- PSV is \$391.2 million, with all units sold. Expected gross margin of 23.3% (before capitalized interests).



Astor Núñez

- Construction is almost complete. We are finishing details in upper units and already delivering units in the lower floors. As of March 2017 59% of the units were delivered.
- Currently preparing documentation for final construction inspection.
- As of March 2017, 297 units sold (99% of total project). PSV of \$588.4 million with expected gross margin of 24.0% (before capitalized interests).



Astor San Telmo

- Approved construction plans to begin construction in 2Q'17.
- As of March 2017, 156 units sold (including land swap units). Total PSV of \$1,373.0 million and expected gross margin of 20.0% (before capitalized interests).



Metra Puerto Norte (Brisario masterplan)

- Concrete structure and masonry are ready, and we are moving on to plaster works. Electricity, thermomechanical, elevators and aluminum carpentry are already in progress.
- Service feasibility contracts have been awarded, and will be executed starting 2Q'17.
- As of March 2017, 272 units sold. Total launched PSV of \$1,270.7 million and expected gross margin of 21.1% on first stage (4 launched buildings).



Metra Devoto

- Having obtained the environmental impact approvals, we are expecting blueprint approvals shortly.
- Total PSV is \$966.8 million and expected gross margin is 22.7%.



Venice

- Concrete structure and masonry are complete for the first buildings. Strong progress in finishes and common areas. Began installation of elevators.
- General infrastructure is also progressing as we develop rainwater, sewage and electrical facilities.
- As of March 2017, 314 units and 18 moorings sold. For "Las Rias" phase (under construction), PSV is forecasted at \$ 1,270.7 million and gross margin at 32.4% (before capitalized interests). TGLT's share in the project is 50%.



Proa (Brisario masterplan)

- We are in the process of obtaining the approval from the Water, Environment and Public Services Ministry from Santa Fe. In some cases, as the master plan development advances, it is possible that further specific studies are required, just like in the first stages of Metra Puerto Norte.
- Subdivision of the plot is also progressing at the cadaster registry.
- Total project PSV of \$3,184.6 million and expected gross margin of 20.7%.

Project summary grouped by brand

1. Forum

Project	Forum Puerto Norte	Forum Alcorta	Forum Puerto del Buceo
Location	Rosario, Santa Fe	Bajo Belgrano, Ciudad de Buenos Aires	Montevideo, Uruguay
Segment	High/Mid-High	High	High
Type	Urban complex	Urban complex	Urban complex
Character	Coastal	Parque	Coastal
Site acquisition year	2008	2008	2.011
Land size (sqm)	43,000	13,000	10,765
Sellable area (sqm)	52,639	39,763	48,487
Sellable units	452	154	340
Other sellable units	Parkings slots: 526 Boat - slids: 88	Parkings slots: 380	Parkings slots: 362
Total PSV estimate (\$M)	426.5	1,121.6	US\$ 153.9
Total PSV launched as of March 31, 2017 (\$M)	426.5	1,121.6	US\$ 153.9
Area sold as of March 31, 2017 (sqm)	52,639	39,763	37,174
<i>As % of total launched</i>	100%	100%	77%
Units sold as of March 31, 2017	452	154	250
<i>As % of total launched</i>	100%	100%	74%
Other units sold as of March 31, 2017	Parkings slots: 524 Boat - slids: 87	Parkings slots: 360	Parkings slots: 210
Contracted sales as of March 31, 2017 (\$M)	426.5	1.107.0	US\$ 96.4
<i>As % of total launched</i>	100%	99%	63%
Contracted sales during 2017 (\$M)	-	8.7	US\$ 5.6
Construction progress as of March 31, 2017 (% exec. of monetary budget, excl. land)	100%	99%	72%
Construction progress as of March 31, 2017 (% exec. of monetary budget, including land)	100%	99%	72%
Stage	After-sales services	After-sales services	Phases 2 & 3 under construction – Phase 1 at delivery stage

2. Astor

Project	Astor Palermo	Astor Núñez	Astor San Telmo
Location	Palermo, Ciudad de Buenos Aires	Núñez, Ciudad de Buenos Aires	San Telmo, Buenos Aires
Segment	Mid-High	Mid-High	Mid
Type	Multifamiliar	Multifamiliar	Multifamiliar
Character	Urbano	Urbano	Urbano
Site acquisition year	2010	2011	2016
Land size (sqm)	3,208	4,759	6,110
Sellable area (sqm)	14,763	20,368	28,997
Sellable units	210	298	433
Other sellable units	Residential Parkings slots: 188 Commercial Parkings slots: 171	Residential Parkings slots: 274	Parkings slots: 338
Total PSV estimate (\$M)	391.2	588.4	1,373.0
Total PSV launched as of March 31, 2017 (\$M)	391.2	588.4	1,373.0
Area sold as of March 31, 2017 (sqm)	14,578	20,158	9,910
<i>As % of total launched</i>	99%	99%	34%
Units sold as of March 31, 2017	210	297	156
<i>As % of total launched</i>	100%	100%	36%
Other units sold as of March 31, 2017	Residential Parkings slots : 183 Commercial Parkings slots: 171	Residential Parkings slots: 261 Commercial Parkings slots : 20	Parkings slots: 154
Contracted sales as of March 31, 2017 (\$M)	369.8	558.3	361.4
<i>As % of total launched</i>	95%	95%	38%
Contracted sales during 2017 (\$M)	-	12.4	42.8
Construction progress as of March 31, 2017 (% exec. of monetary budget, excl. land)	100%	99%	-
Construction progress as of March 31, 2017 (% exec. of monetary budget, including land)	100%	99%	-
Stage	After-sales services	Delivery stage	Pre-sales

3. Masterplans and Metra

Project	Brisario			
	Metra Devoto	Metra Puerto Norte	Proa	Venice
Location	Monte Castro, Buenos Aires	Rosario, Santa Fe	Rosario, Santa Fe	Tigre, Buenos Aires
Segment	Mid	Mid	High/Mid-High	High/Mid-High
Type	Multifamiliar	Urban complex	Urban complex	Urbanización
Character	Urbano	Coastal	Coastal	Coastal
Site acquisition year	2014	2011	2011	2007
Land size (sqm)	6,228	46,173	37,827	320,000
Sellable area (sqm)	18,288	68,613	65,166	53,052
Sellable units	338	1,299	510	639
Other sellable units	Parkings slots: 217	Parkings slots: 881	Parkings slots: 691	Parkings slots: 750 Boat-slids + moorings: 76
Total PSV estimate (\$M)	966.8	2,986.3	3,184.6	2,497.1
Total PSV launched as of March 31, 2017 (\$M)	966.8	1,270.7	-	1,270.7
Area sold as of March 31, 2017 (sqm)	1,122	13,832	-	21,382
<i>As % of total launched</i>	6%	61%	-	62%
Units sold as of March 31, 2017	18	272	-	314
<i>As % of total launched</i>	5%	64%	-	67%
Other units sold as of March 31, 2017	Parkings slots: 12	Parkings slots: 179	-	Parkings slots: 288 Boat slids + moorings: 18
Contracted sales as of March 31, 2017 (\$M)	43.9	423.3	-	591.9
<i>As % of total launched</i>	5%	57%	-	47%
Contracted sales during 2017 (\$M)	-	27.1	-	5.0
Construction progress as of March 31, 2017 (% exec. of monetary budget, excl. land)	-	11%	-	44%
Construction progress as of March 31, 2017 (% exec. of monetary budget, including land)	-	11%	-	45%
Stage	Design and obtention of permits	Phase 1 under construction	Design and obtention of permits	Phase 1 under construction

Financial Statements

Consolidated income statement

	\$ M	\$ M
	1Q'17	1Q'16
Revenue	313,2	183,5
Cost of units sold	(276,7)	(148,6)
Gross profit	36,5	34,9
Sales expenses	(24,5)	(18,0)
Administration expenses	(32,6)	(29,6)
Other operating expenses	(25,9)	-
Operating income	(46,7)	(12,7)
Financial Result	(34,1)	(29,9)
Valuation gains from investment property	(31,9)	-
Gains from sale of investment properties	43,6	
Other expenses	(0,1)	(0,1)
Other income and expenses, net	2,2	12,3
Income before Income tax	(66,9)	(30,5)
Income tax	15,9	6,1
Net income	(51,0)	(24,4)
Differences from currency conversion of investments abroad	2,8	(8,8)
Net comprehensive income	(48,2)	(33,2)
Net income attributable to:		
Shareholders of the parent	(40,2)	8,4
Minority interests	(10,7)	(32,8)
Net comprehensive income attributable to:		
Shareholders of the parent	(37,4)	(0,4)
Minority interests	(10,7)	(32,8)
	\$	\$
Income per common share	1Q'17	1Q'16
Basic	(0,57)	0,12
Diluted	(0,57)	0,12
	\$ M	\$ M
Adjusted operating income	1Q'17	1Q'16
Operating income	(46,7)	(12,7)
(+) Capitalized interests	22,7	14,2
Adjusted operating income	(24,0)	1,5

Consolidated balance sheet

	\$ M	\$ M	\$ M
	Mar 31, 2017	Dic 31, 2016	Dic 31, 2015
ASSETS			
Current Assets			
Cash and equivalents (*)	87.8	84.3	95.1
Other financial assets	8.1	-	-
Financial instruments	-	-	-
Accounts receivable	28.4	21.4	31.1
Other	356.5	327.1	265.5
Credits with related parties	6.6	6.4	8.0
Inventory	3,275.6	3,466.6	3,116.6
Other assets	25.3	24.8	-
Total current assets	3,788.3	3,930.6	3,516.3
Non-current assets			
Other	8.5	0.9	0.8
Construction properties held as investments	844.5	876.6	34.3
Property, plant & equipment	8.0	8.3	9.8
Intangible assets	0.9	1.0	1.2
Tax assets	77.8	75.7	344.5
Goodwill	54.8	80.8	111.4
Total non-current assets	994.4	1,043.3	502.2
Total assets	4,782.7	4,973.9	4,018.4
LIABILITIES			
Current liabilities			
Accounts payable	507.6	525.5	415.7
Short term loans	745.6	594.6	392.0
Financial instruments	-	-	-
Wages and social security contributions	14.3	15.0	19.8
Taxes payable	3.7	4.1	7.4
Other taxes	87.9	74.9	39.0
Debt with related parties	35.8	25.6	334.0
Advances from clients	2,705.7	2,881.3	2,199.8
Other accounts payable	77.3	43.7	12.4
Provisions	6.7	7.6	-
Total current liabilities	4,184.6	4,172.5	3,420.2
Non-current liabilities			
Accounts payable	2.4	-	8.8
Long term loans	13.9	2.0	58.7
Other taxes	8.1	123.6	3.1
Tax liabilities	1.3	3.5	-
Other accounts payable	18.9	47.8	46.9
Deferred taxes liabilities	207.6	223.1	265.6
Total non-current liabilities	252.3	400.0	383.2
Total liabilities	4,436.9	4,572.4	3,803.3
SHAREHOLDERS' EQUITY			
Shareholders of the parent	102,8	147.7	172.1
Minority interests	243,0	253,7	43,0
Shareholders' equity	345.8	401.4	215.1
Total liabilities and Shareholders' equity	4,782.7	4,973.9	4,018.4

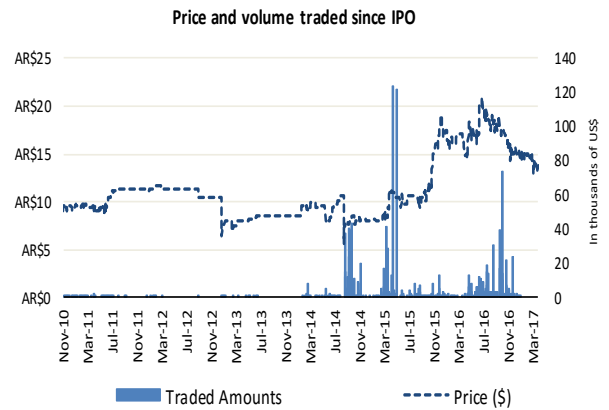
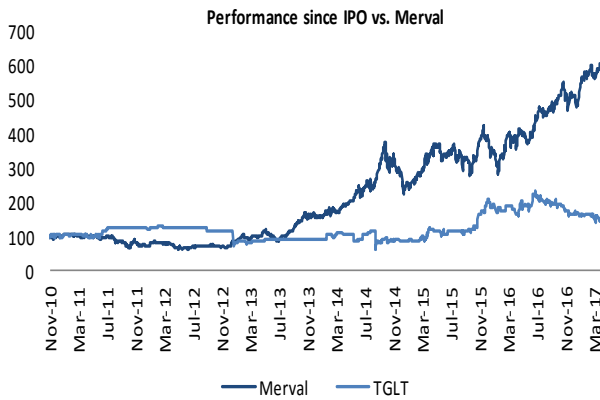
(*) Includes term deposits that guarantee obligations, not considered cash & equivalents in the cash flow statement pursuant to IFRS IAS 7 (\$ 2.9 million as of March 2017 and \$ 3.2 million as of December 2016 and \$ 2.6 million as of December 2015).

Consolidated cash flow statement

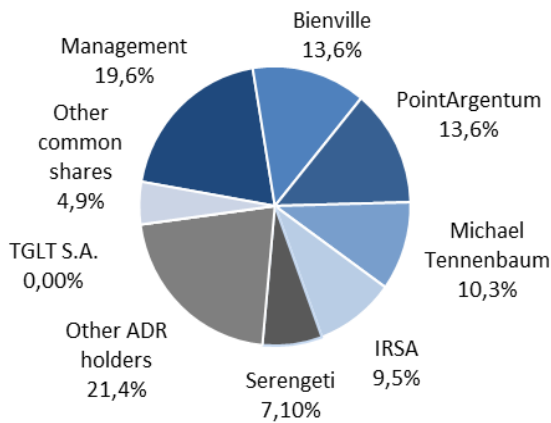
	\$ M	\$ M
	1Q'17	1Q'16
Cash variations		
Cash at the beginning of fiscal period	81.1	92.5
Cash at the end of fiscal period	84.7	249.7
Net cash changes	3.6	157.2
Reasons for cash variations		
Operating activities		
Net income	(51.0)	(24.4)
Adjustments for arriving to the net cash flow from operating activities		-
Income tax	(15.9)	(6.1)
Depreciation of PP&E	0.5	0.7
Income from sale of PP&E	-	-
Depreciation of investment properties	-	-
Amortization of intangible assets	0.1	0.1
Valuation gains from investment property	31.9	-
Difference from Balance Sheet conversion	2.8	(9.0)
Difference from cash flow conversion	0.0	-
Goodwill impairment	25.9	-
Changes in operating assets and liabilities		
Changes in accounts receivable	(7.4)	2.7
Changes in other credits	(8.1)	-
Changes in other assets	(101.5)	(17.9)
Changes in credits with related parties	(0.6)	-
Changes in inventories	0.3	0.5
Changes in tax assets and liabilities	191.3	(179.5)
Changes in accounts payable	(0.1)	(3.5)
Changes in wages and social security contributions	(17.6)	31.0
Changes in taxes payable	(0.7)	(0.8)
Changes in debts with related parties	17.5	8.3
Changes in advances from clients	2.8	0.4
Changes in other liabilities	(175.6)	330.1
Changes in minimum income tax	4.7	(2.8)
Changes in provisions	(0.7)	(3.6)
Changes in other financial assets	(8.1)	-
Net cash flow generated by operational activities	(102.1)	126.3
Investment activities		
Non - cash investments	0.1	(0.3)
Payments for purchase of other financial assets	-	-
Payments for purchase of construction properties held as investments	-	(0,1)
Collections for sale of construction properties held as investments	64.5	-
Payments for purchase of PP&E	(0.2)	-
Collections from sale of PP&E	-	-
Payments for purchase of intangible assets	-	(0.0)
Transference of inventory to investment property	-	-
Revenue from sale of PP&E	-	(1.0)
Net cash flow used in investment activities	64.4	(1.5)
Financing activities		
Increase in loans	41.4	34.5
Shareholders' transactions	-	-
Decrease in non-controlling interests	-	-
Equity contribution in the form of "Aporte irrevocable"	-	-
Increase in stock ownership	-	-
Net cash flow generated by financing activities	41.4	32.4

Stock performance since IPO and ownership

TGLT stock in the Buenos Aires Stock Exchange closed at \$ 12.65 per share as of the date of this release.



There are 70,349,485 shares outstanding, out of which 47% owned by TGLT management, PointArgentum and Bienville.



<i>Total Free Float</i>	53%
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About TGLT. TGLT S.A. (Buenos Aires Stock Exchange: TGLT, 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.