

Investor Presentation

June 2018

TGLT

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Agenda

- I. Investment highlights
- II. Company overview and track record
- III. Market opportunity
- IV. Financial information



I. Investment highlights

Following CAPUTO SAICyF's acquisition TGLT has become an integrated real estate company, uniquely positioned to capture the emerging opportunities arising in infrastructure and real estate in Argentina

TGLT

TGLT

1 Solid development platform

- We are one of the **fastest growing integrated real estate companies** in Argentina with more than 15 years of experience
- We have a team experienced in all areas of real estate development. We participate in and control all aspects of the investment management process. Senior management has **extensive experience building successful real estate companies in Argentina**, including Adecoagro (NYSE:AGRO) and Creaurban (Macri Group's homebuilder)
- **With the acquisition of Caputo, we have integrated in the value chain, improving our margins and acquiring flexibility during the development cycle**

2 Unprecedented market opportunity

- **Significant underinvestment in the Argentine real estate and infrastructure** sectors has created a structural supply deficit
- The Argentine real estate sector is poised to rebound from low levels catalyzed by:
 - i. Prime land being sold, as a result of one of the largest plans by the Argentine Government to divest State-owned assets
 - ii. Aggressive policies to boost mortgages, almost non-existent in the last 20 years
 - iii. An upsurge in real estate and construction activity, evidenced by recent indicators

3 Position to seize the market opportunity through a pipeline of premium, actionable projects

- We have one of the largest portfolios of **residential properties**, with projects in different stages of development
- **We also have an extensive and actionable pipeline** of opportunities in the class A **office and warehousing spaces**, combining development and acquisitions



II. Company overview and track record

Despite adverse and challenging market conditions, we have grown and established our market position by developing unmatched best-in-class properties



¹ Cumulative gross sellable area

² CAPUTO information as of 2018 only, including all area being sold.

We have developed into an integrated company, best positioned to become the vehicle to play the Infrastructure and Real Estate development in Argentina

	Real Estate		Infrastructure	
	Residential properties	Commercial developments	Construction services	PP initiatives
Business Model	Development of for sale multifamily in AMBA for mid and high income segments.	Development and acquisition of for-lease office and industrial properties in AMBA.	Construction services for private and public sectors in Argentina.	Structuring and ownership of infrastructure assets in Argentina (PPPs).
Rationale	<ul style="list-style-type: none"> • Sizable market given housing deficit. • Mortgages to generate exponential growth and improve margins. • TGLT leads the space and has the skills further consolidate this position. 	<ul style="list-style-type: none"> • Office and industrial market is substantial. • Lack of players with combination of structuring/development capacity with access to capital markets. 	<ul style="list-style-type: none"> • Profitable business and cash flow generation. • Enhances development margins and stabilizes execution. • Growth of demand for construction services in public and private services. 	<ul style="list-style-type: none"> • Feeds construction business. • Recurring cash flows. • Requires structuring capabilities and access to capital, which few players have.
Business profile	For-sale properties	For-lease properties	Service portfolio	Construction and operation business
Financial profile	Margin business	Income producing Asset appreciation	Margin business	Income producing Asset appreciation



The new TGLT enjoys unique share of mind of key constituents: providers and, E&C and real estate clients

2017 ARQ annual ranking

REAL ESTATE DEVELOPERS

COMPANY	RANK
TGLT	27.4
IRSA	27.3
ATV Arquitectos	26.8
Arquitectonika	24.6
Faena Group	22.1
Consultatio	21.5
RED	21.1
Vizora	20.3
Uno en Uno	19.3

CONSTRUCTION COMPANIES

COMPANY	RANK
Sudamericana	27.2
Criba	26.6
Caputo	25
Techint	23.4
Stieglitz	20.7
Riva	19.9
Dycasa	19.3

Brands for each market segment

FORUM

- Most premium for the high-end
 - » 2-5 bedrooms / 120-400 m²
 - » Best in-market offering of amenities and services
- Iconic locations, mostly waterfront
- Selling price of USD 3,000-9,000 per sqm
- Ticket USD 0.5-5.0 M per apartment



ASTOR

- Premium projects for the mid-high segment
 - » 1-3 bedrooms / 50-120 m²
 - » Best locations in each submarket
 - » Wide offering of amenities
- Sweet spot: well-located land for 14,000-31,000 m² projects with good sales speeds and stable margins
- Selling price of USD 2,500-5,000 per sqm
- Ticket USD 0.2-0.5 M per apartment



METRA

- Mid/Mid-high segment
 - » 0-2 bedrooms / 30-180 m²
 - » Located near public transportation
 - » Limited amenities and services
- Selling price of USD 1,700-3,800 per sqm
- Ticket USD 0.1-0.2 M per apartment



We have over 457,000 sqm developed & under development in Buenos Aires, Rosario and Montevideo

Completed projects

Ready for delivery

Under construction

To be Launched

Forum Puerto Madero

Buenos Aires
Project Sqms: 34,000
Project Units: 184
Construction progress: 100%
Units sold: 100%
PSV (US\$M): 79.2

Forum Puerto Norte

Rosario – Santa Fe
Project Sqms: 52,639
Project Units: 452
Construction progress: 100%
Units sold: 100%
PSV (\$M): 431.5

Forum Alcorta

Belgrano – Bs. As.
Project Sqms: 39,763
Project Units: 154
Construction progress: 100%
Units sold: 100%
PSV (\$M): 1,118.9

Astor Palemo

Buenos Aires
Project Sqms: 14,763
Project Units: 210
Construction progress: 99%
Units sold: 100%
PSV (\$M): 394.1

Astor Núñez

Buenos Aires
Project Sqms: 20,368
Project Units: 298
Construction progress: 97%
Units sold: 100%
PSV: 586.1

Venice (Joint Venture)

Buenos Aires
Project Sqms: 22,993
Project Units: 301
Construction progress: 74%
Units sold: 82%
PSV (\$M): 819.2

Forum Puerto del Buceo

Montevideo Uruguay
Project Sqms: 48,281
Project Unit: 337
Construction progress: 74%
Units sold: 80%
PSV (US\$M): 142.2

Metra Puerto Norte I

Rosario-Santa Fe
Project Sqms: 3,010
Project Units: 56
Construction progress: 100%
Units sold: 80%
PSV(\$M): 109.9

Dos Plaza (Joint venture)

Caballito-Buenos Aires
Project Sqms: 17,715
Project Units: 224
Construction progress: 78%
Units sold: 45%
PSV (\$M): 775.3

Astor San Telmo

Buenos Aires
Project Sqms: 28,464
Project Units: 435
Construction progress: 20%
Units sold: 61%
PSV (\$M): 1,527.6

Venice (Joint Venture)

Buenos Aires
Project Sqms: 8,866
Project Units: 156
Construction progress: 11%
Units sold: 46%
PSV (\$M): 479.1

OM Recoleta (Joint Venture)

Buenos Aires
Project Sqms: 25,806
Project Units: 46
Construction progress: 10%
Units sold: 81%
PSV (\$M): 687.8

Metra Puerto Norte II

Rosario-Santa Fe
Project Sqms: 8,277
Project Units: 158
Construction progress: 14%
Units sold: 61%
PSV(\$M): 261.6

Proa

Rosario-Santa Fe
Project Sqms: 65,166

Venice (Joint Venture)

Buenos Aires
Project Sqms: 21,193

Catalinas (joint Venture)

Buenos Aires
Project Sqms: 32,000

Newbery – Ex Polka (Joint Venture)

Buenos Aires
Project Sqms: 14,200

- (1) PSV stands for potential sales value.
- (2) Construction progress is calculated as % of completion of budget including land.
- (3) Units sold is calculated as % of units sold, as a percentage of total launched.
- (4) All figures are stated as of March 31, 2018.

Strong construction backlog provides recurring cash flows

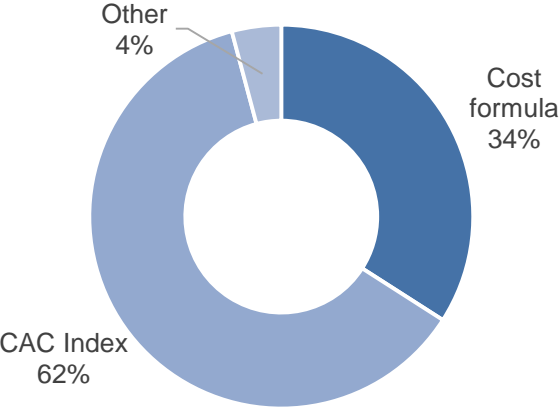
Main Project Pipeline

Residential	Backlog (ARS mm)
Concepción Live Art Work – La Manzana	960,17
América Pavilion S.A. - OM Recoleta	493,05
Macro Fiducia S.A. - The Link Towers	177,03
Madero Harbour S.A. - Harbour Tower	173,14

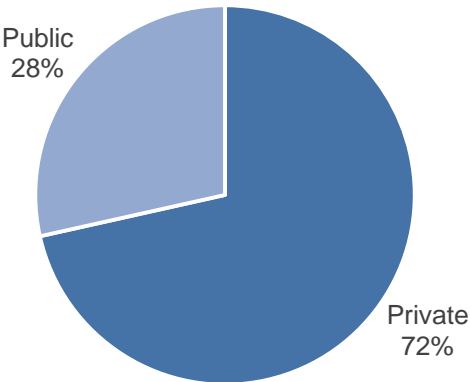
Industrial Work	Backlog (ARS mm)
CNEA - Reactor de Investigación	718,28
N.A.S.A – ACQ	485,18
Axion Energy – Refinería Campana	143,23

Commercial & Others	Backlog (ARS mm)
Hotel IQ – SLS Lux	574,43
Sanatorio Itoiz	384,2

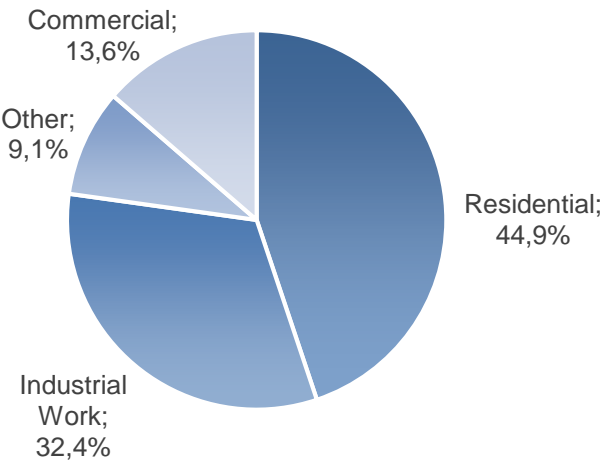
Backlog by price adjustment clause



Backlog by contract type



Backlog by project type



TGLT has a management team with extensive experience in different areas of the real estate industry, backed by a reputable and experienced Board of Directors

TGLT

Senior management



Federico Weil – Founder, CEO and Chairman

- TGLT's Founder, CEO and Chairman of the Board of Directors since 2005. He is also Chairman of CAP Ventures and a Board Member of AGL Capital.
- Prior to 2005, was a co-founder of Adecoagro.
- Industrial Engineer from the Universidad de Buenos Aires. MBA from The Wharton School of Business.



Teodoro Argerich – CAPUTO S.A.I.C. y F. CEO

- With CAPUTO since 2005.
- Before joining CAPUTO, was road concessions manager at Cartellone.
- Civil Engineer from Universidad de Buenos Aires. Master in Management of Construction and Real Estate Companies from Universidad Politécnica de Madrid.



Alejandro Belio – Chief Operating Officer

- Has served as COO for TGLT since 2010.
- Before joining TGLT, was CEO of Faena Properties and CEO of Creaurban, as well as Project Manager for Fundación Malecon (Ecuador), Head of Latin/OHL construction works group (Spain) and Project Manager at Graziani Construcciones S.A.
- Architect from the Universidad de Buenos Aires. MBA from Universidad del CEMA.



Alberto López Gaffney – Chief Financial Officer

- With TGLT since 2017.
- Prior to TGLT, Alberto ran Itau BBA's Investment Banking Department operations in Latin America Ex-Brazil. He started his Investment Banking experience at Morgan Stanley in 2000, in the M&A Department in New York and later became Managing Director and Head of Investment Banking's LatAm Southern Cone. Previously, he worked with McKinsey & Co. for over 2 years.
- Industrial Engineer from Universidad Catolica Argentina. MBA from Harvard Business School.



Federico Wilensky – Chief Legal Officer

- With TGLT since 2017.
- Prior to TGLT Federico was partner at Pérez Alati, Grondona, Benites, Arntsen & Martínez de Hoz(h).
- Gold medal law graduate at Universidad Torcuato Di Tella. Master of Law at Columbia University School of Law.



Rodrigo Lores Arnaiz – Processes and Business Support

- With TGLT since 2006.
- Prior to TGLT, was Senior Manager of Accenture on the strategic consultancy team for clients of the mass consumer sector. Also worked as an accountant at Arthur Anderson's Auditing and Business Advisory Department.
- Certified Public Accountant from Universidad de Buenos Aires. MBA from The Wharton School of Business.

Board of directors



Federico Weil – Founder, CEO and Chairman



Darío Lizzano – Vice Chairman

- MD PointState Argentum since 2014.
- Prior Head of LatAm Research & Sales at Morgan Stanley.



Mariano Weil – Regular member

- Founder of AGL Capital, a consumer finance company.
- Prior CFO of GE Capital Solutions for Latin America.



Carlos Palazón – Regular member

- Current Partner at LP Advisors (Buenos Aires advisor to PointArgentum).
- Prior Portfolio Manager at CIMA Investments.



Alejandro Marchionna Faré – Independent regular member

- Strategy consultant, professor at IAE Business School.
- Prior consultant with Serra Consulting, The Fare Partners, Fenlane, Towers Perrin and Telesis.



Mauricio Wior – Independent regular member

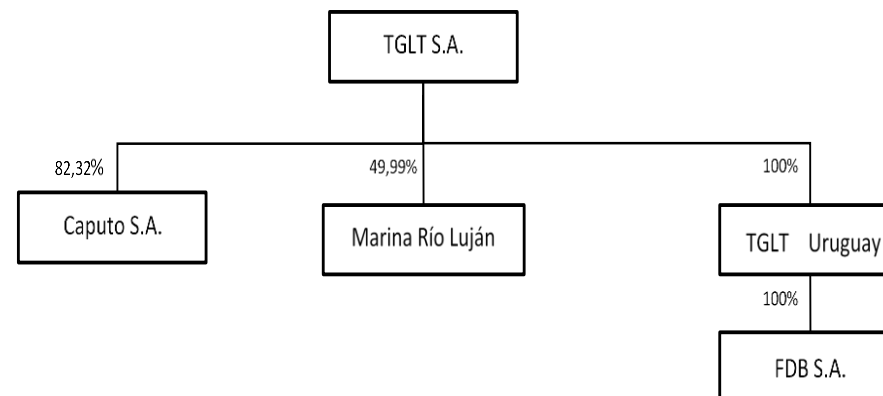
- Prior CEO Movicom Bellsouth and Vice President of Bellsouth Latin America

TGLT maintains a simple corporate governance structure

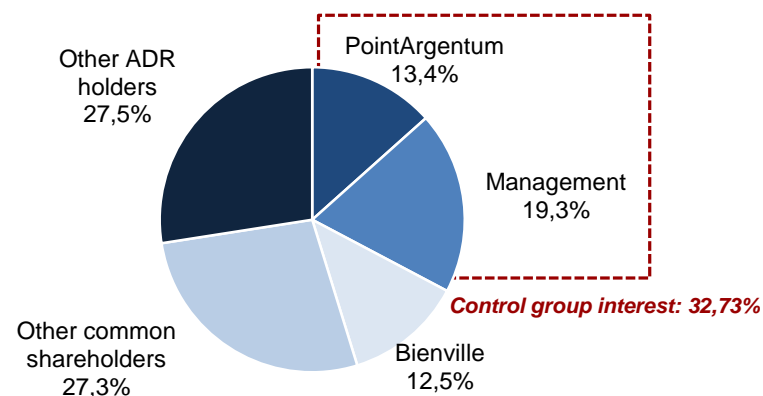
Corporate governance considerations

- Single class of common shares (1 common share = 1 vote)
- 19.3% of shares owned by management
- Exclusivity and non-compete agreement between TGLT and Federico Weil (founder and CEO)
- Adherence to CNV corporate governance code and alignment with NYSE foreign private issuer rules
- Tag-along rights for minority shareholders and preemptive and accretion rights to all shareholders
- Mandatory tender offer in case of acquisition by a person or group of 35% or more of the shares
- Supervisory Committee composed of three non-directors (reviews and supervises management's compliance with all argentine applicable laws, bylaws and decisions adopted by BoD and shareholders)

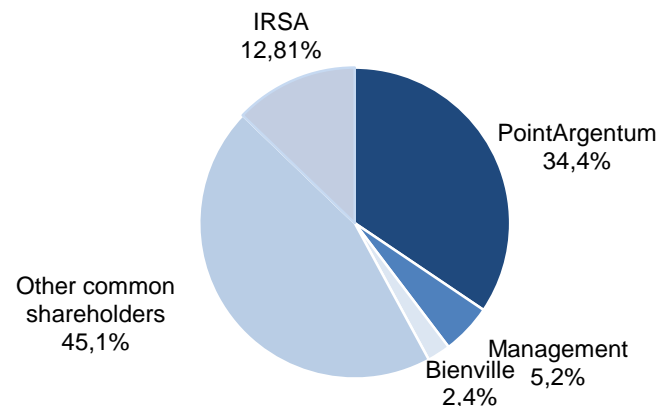
Corporate Structure



Ownership pre conversion...



... and ownership post conversion (*Fully Diluted Shares*)



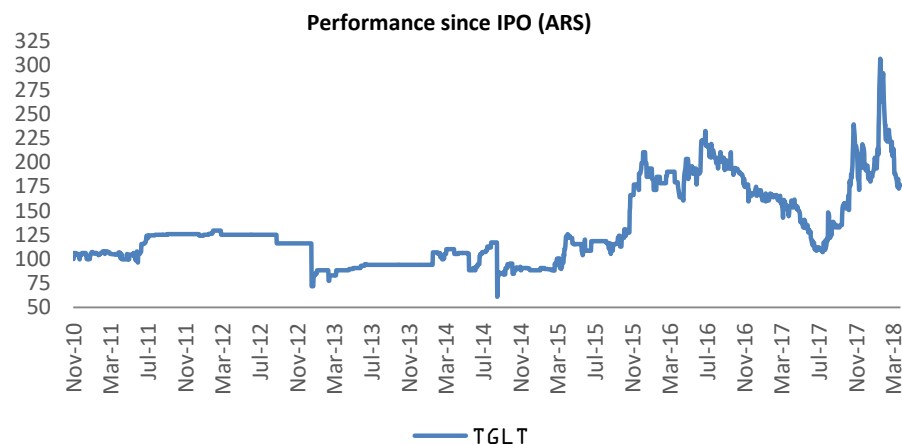
Note: Does not consider current shareholders subscriptions

(1) Assuming the full conversion of the outstanding USD150 million convertible bonds, issued at par value with a conversion ratio of 0.5:1 (USD500 par value exchanged for 1000 shares of stock)

Capital markets

TGLT

Stock price (Buenos Aires Stock Exchange)



Information as of March 31, 2018:

TGLT stock price	\$15.90 per share
Shares outstanding:	71,393,485
Free-float:	54.8%
Ticker:	TGLT (Merval), TGLTY (US OTC)

Corporate Debt

- TGLT regularly accesses the local corporate debt market to finance its activities by issuing “Obligaciones Negociables” or debentures.
- Credit rating: BBB (Fix Ratings, a Fitch associate)
- Information as of March 31, 2018

TGLT's Corporate Bonds

Class	Issue date	Amount (M)	Int. Rate (1)	Balance (M)	Due date
IX	05/12/15	ARS 57.2	Greater of B+600bps or Construction Cost Index (ICAC)	ARS 14.3 (2)	05/12/18
XV	03/20/18	USD 25.0	7,95%	USD 25.0	03/20/20
Convertible	08/03/18	USD 150.0	8% (3)	USD 149.5	08/03/27

Note (1): “B” refers to the Badlar rate, local reference interest rate.

Note (2): as of the date of this presentation the debenture is fully cancelled.

Note (3): 8% from 08/03/18 to 08/02/19, 9% from 08/03/19 to 08/02/20 and 10% from 08/03/20 to 08/02/27.



III. Market opportunity

Lack of investment in the past decade creates an unmatched opportunity across verticals

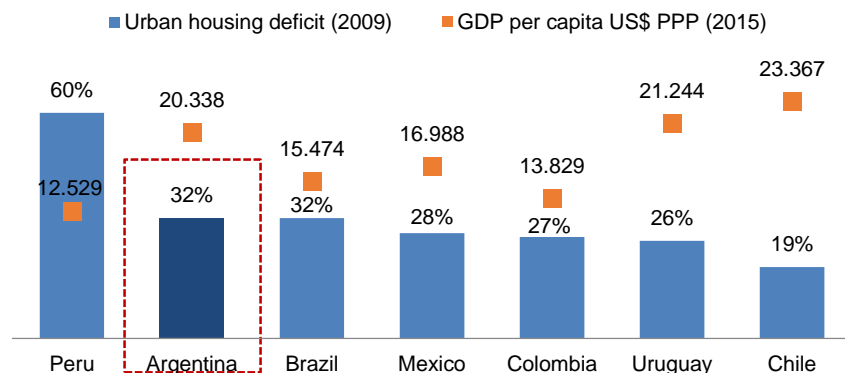
	Residential	Offices	Warehousing	Construction
Situation	<ul style="list-style-type: none"> ✗ Lack of mortgage credit increased housing deficit to 32% of households ✗ Prices supported by demand of retail investors ✗ Increasing traffic problems and security concerns stimulating demand for new house concept 	<ul style="list-style-type: none"> ✗ Scarce and obsolete supply ✗ Low vacancy and increasing lease rates in USD, still 40% below the historical peaks ✗ Class A office penetration ratio is 59% lower than the average for comparable cities in the region 	<ul style="list-style-type: none"> ✗ Pent-up demand - New environment expected to boost corporate expansion ✗ Lack of supply - no institutional developers and lack of financing ✗ Buenos Aires stock of 1.4 M sqm. Would have to increase four-fold to converge with regional average 	<ul style="list-style-type: none"> ✗ Significant public infrastructure deficiencies ✗ Pent-up demand - New environment expected to boost housing demand ✗ Lack of quality construction offer
Opportunity	<ul style="list-style-type: none"> ✓ Return of mortgages could incorporate mid income segments into the market ✓ Increasing demand would likely make development in new areas profitable, with new land coming from government's initiatives ✓ Market will likely favor established players who can easily access new land and structure financing ✓ Tax amnesty resulting in a significant inflow of capital 	<ul style="list-style-type: none"> ✓ Increased demand expected as companies expand and return to the country, and FDI to grow ✓ Owners seeking exit and companies interested in sale and lease back deals ✓ Expected lease rate appreciation and cap rate compression generating attractive returns ✓ Acquisition of unique assets through auctions of state owned land 	<ul style="list-style-type: none"> ✓ Consolidation by acquiring existing assets (family owned) at attractive cap rates and development of new PLCs ✓ Sustained lease rates while vacancies remain low ✓ Online businesses expected to grow from 1.9% to 3.2% penetration in 4 years ✓ Attractive returns boosted by cap rate compression, supported by increasing replacement costs 	<ul style="list-style-type: none"> ✓ PPP public private participation creates a legal framework consistent with the Company corporate governance considerations ✓ Opportunities developed for the residential, commercial and warehousing real estate sector, will boost demand for quality construction, increasing volumes and prices

Our investment criteria is defined by our view of which submarkets and products will have the best growth and risk performance in the medium term

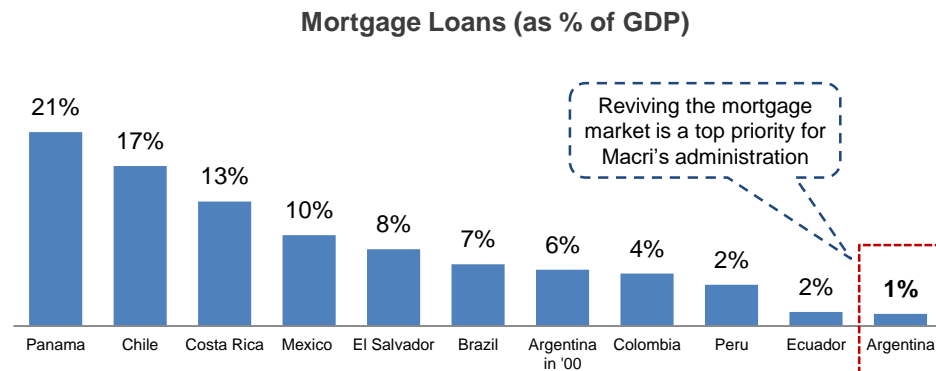
	Residential	Office	Warehousing
Trends	<ul style="list-style-type: none"> Increasing traffic problems creating need to move close to public transport or live-work-play hubs. Mortgages pushing frontier of potential target markets. 	<ul style="list-style-type: none"> Companies moving out from CBD due to traffic problems. Moving up to class A/LEED certified buildings. Office campuses. 	<ul style="list-style-type: none"> Companies prioritizing multi client parks which can offer shared services. Cross dock and tax free areas highly valued by tenants. E-commerce growing exponentially.
Submarkets	<p>Focus on Buenos Aires and Rosario.</p> <ul style="list-style-type: none"> Areas limiting with high-income segments which will benefit from mortgage boom. Areas with developed transport infrastructure or which will benefit from changes in zoning. 	<p>Focus on Buenos Aires and Great BA.</p> <ul style="list-style-type: none"> Northern corridor of Av. Libertador <ul style="list-style-type: none"> » Corporate relocations and potential state land coming into the market Catalinas <ul style="list-style-type: none"> » Private and publicly owned land coming into the market Northern corridor of Panamericana <ul style="list-style-type: none"> » Corporate relocations Other areas <ul style="list-style-type: none"> » Only with pre-arranged, long-term quality tenants 	<p>Focus on Buenos Aires and Great BA.</p> <ul style="list-style-type: none"> San Eduardo triangle: best submarket in Argentina, with great accessibility and connection. Highest lease rates in the market Southern corridor: proximity to the port of Buenos Aires and La Plata <p>Opportunistically expand to other Argentine cities if long-term contracts can be</p>
Product	<ul style="list-style-type: none"> Forum: Continue to launch premium projects with a consolidated brand Astor: Ideal format to attract investors and middle-high segment accessing mortgages. Mixed use: live-work-play solutions 	<ul style="list-style-type: none"> Office buildings and parks of 20,000 – 100,000 sqm of GLA Class A properties with premium facilities 	<ul style="list-style-type: none"> Premium Logistic Centers of 30,000 – 300,000 sqm of GLA, with land for a potential 50% expansion of initial size Warehouses with: dock levers, high resistance floors, sprinkler networks, high clearance, security and support offices

Lack of mortgages have led to a collapse in the residential market, but new economic policies lead to a strong increase in home affordability

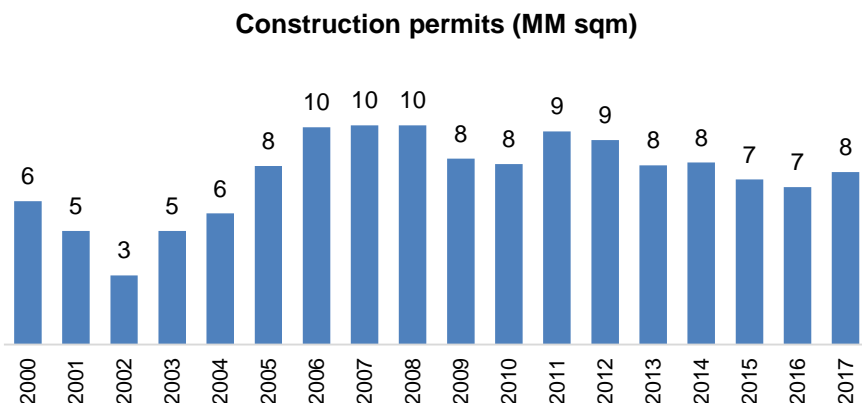
Argentina has one of the highest GDP per capita in LatAm and yet it has one of the highest housing deficits, partly due to the very low penetration of mortgage credit in the economy



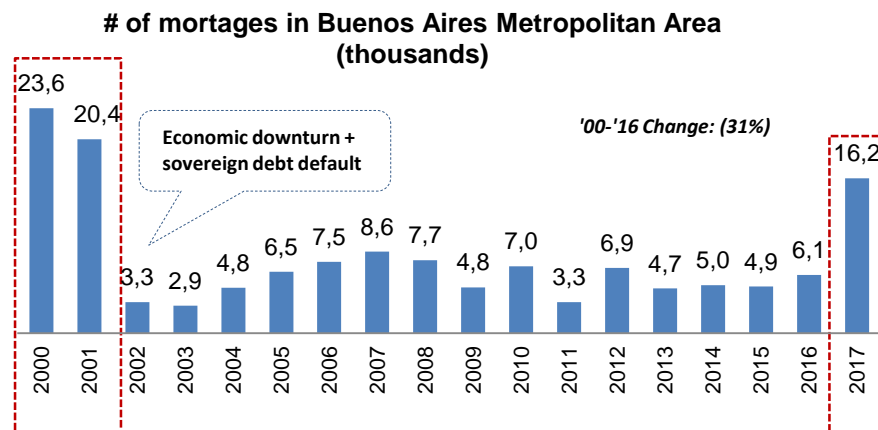
Source: International Monetary Fund, Inter-American Development Bank



Construction suffered during the “cepo” years, but with increased availability of credit, higher stability and a lower real exchange rate is expected to result in increased opportunities in the real estate industry



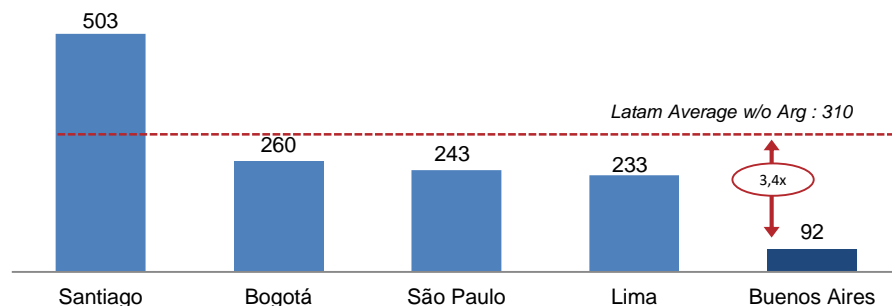
Source: Camara Inmobiliaria Argentina, Reporte Inmobiliario.



The Buenos Aires office sector is underdeveloped relative to other LatAm markets, with limited new supply entering the market...

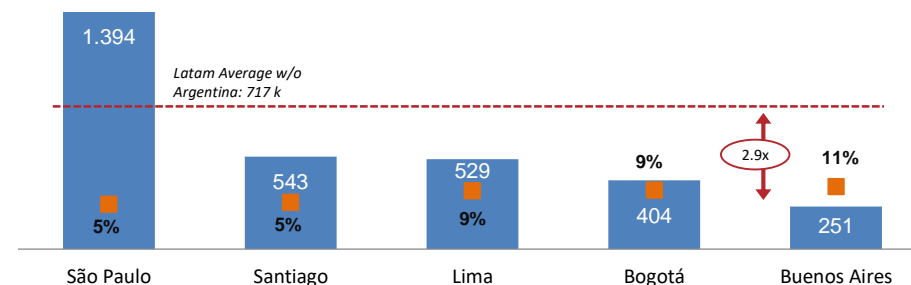
Low regional penetration in the Class A office sector

Low regional penetration in office sector (sqm/'000 inhab)



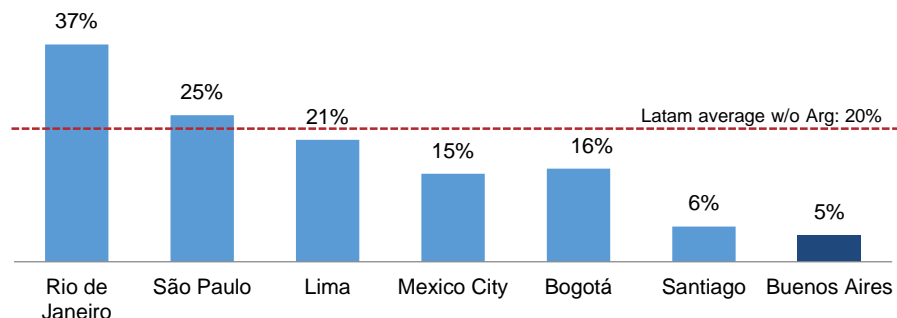
Limited new supply and an increasingly obsolete stock

■ Stock delivered in 2012-17 ('000 sqm) ■ Pipeline as % of stock (under construction)



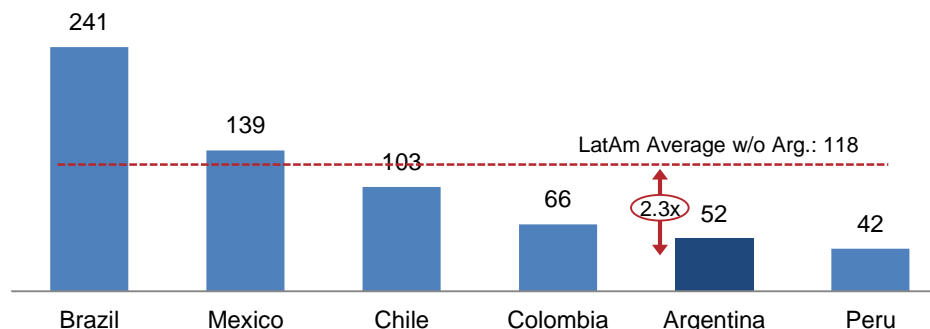
Buenos Aires is facing excess demand for office space reflected in lowest vacancy rates in the region

Vacancy rate



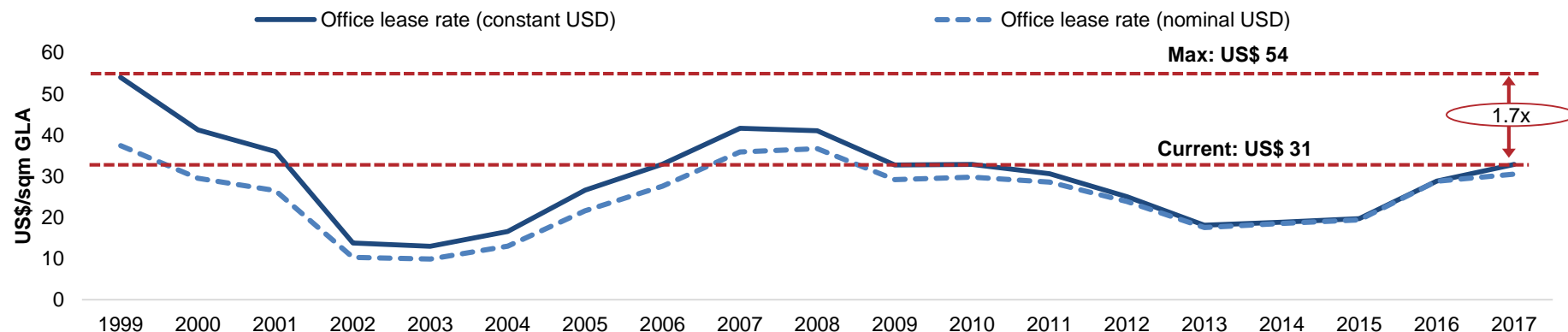
Argentina lags in the trend of LEED⁽¹⁾ certified buildings

of LEED Certifications

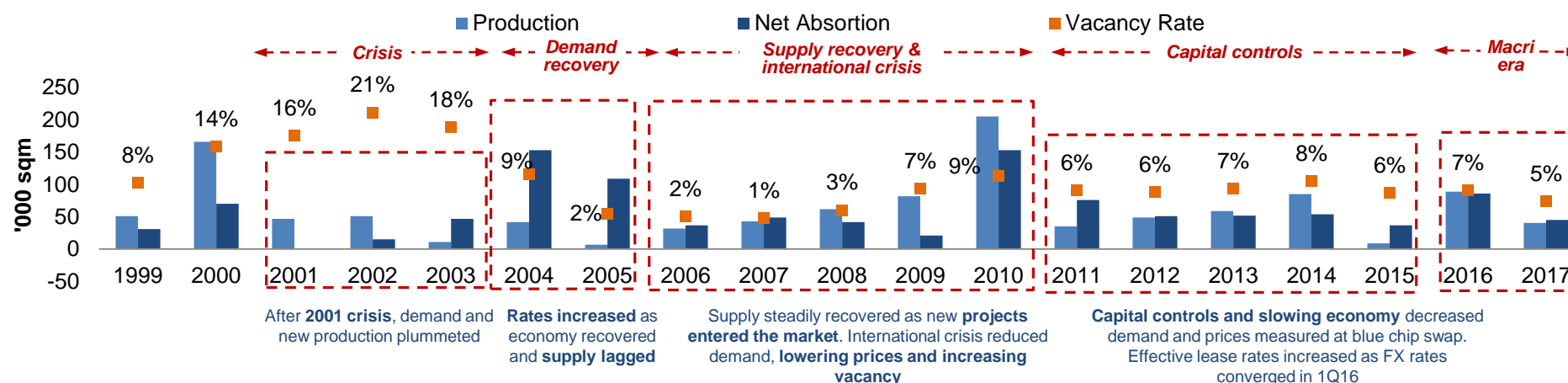


...and an expected increase in demand for office space is likely to lead to lease rates recovering to pre-crisis levels

Office lease rates in USD at blue-chip rate, nominal and constant prices, base = June 2016



Production and absorption

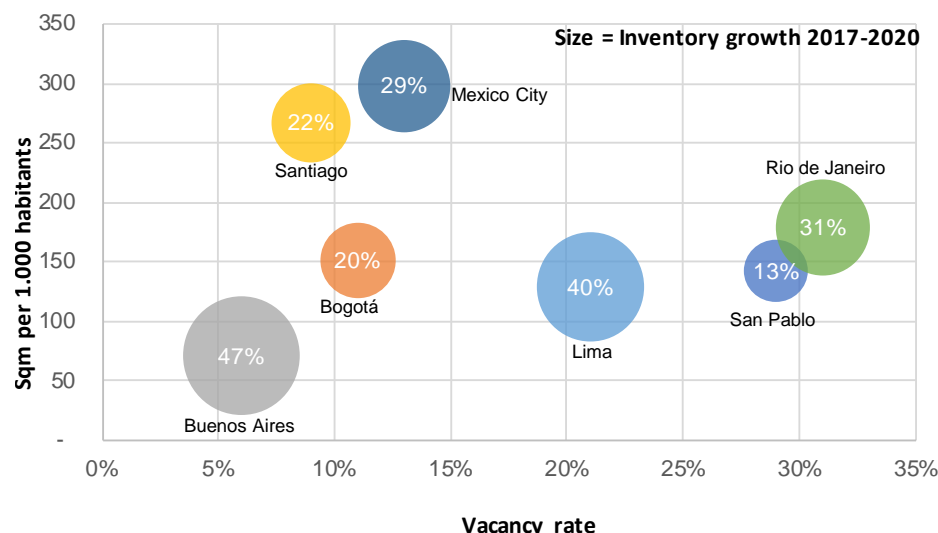


Note: CRE contracts in Argentina are set in USD payable pesos at the official FX rate
In December 2015, the FX market controls were released

Source: Colliers International, Cushman & Wakefield, TGLT's projections on sector

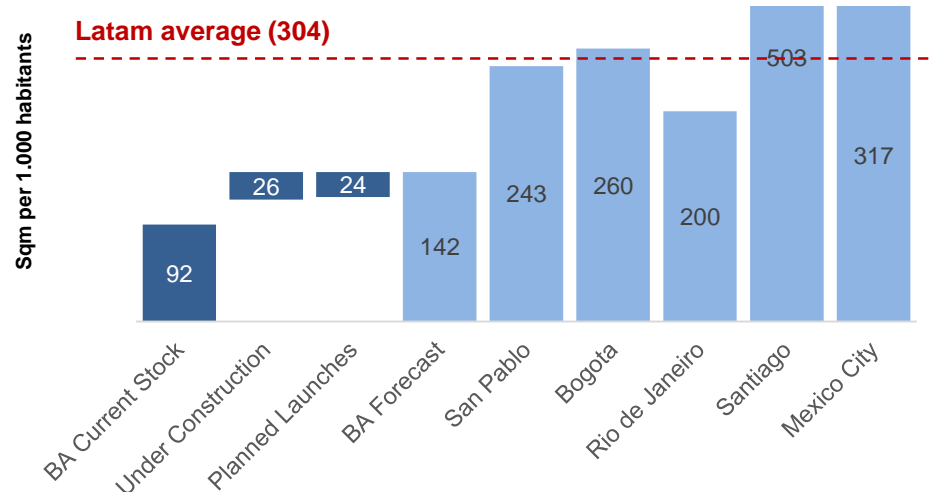
Driven by land auctions, Buenos Aires could double GLA inventory but will still be far below other Latin American cities in terms of class A office penetration

Vacancy and markets relative sizes in LatAm



- ✓ Buenos Aires class A GLA has the lowest vacancy and the lowest penetration per capita in the region
- ✓ Strong potential demand trapped in Class B buildings
- ✓ Although there are many projects in pipeline, expected growth is similar to the ones of Rio, Lima or Mexico City, but from a much smaller starting point

Production required to reach LatAm office penetration



- ✓ If 100% of planned projects are executed and under construction projects are finished, Buenos Aires could increase 50% the current stock offices.
- ✓ Even under that scenario, Buenos Aires would still be under penetrated as compared to other Latin American cities

The warehousing sector in Argentina is in its early stages

Majority of existing facilities not built to modern standards

Majority of Current Logistics Centers



- Small-sized and old facilities
- Fragmented market, mostly owned by industrial companies
- Limitations to scale up or down

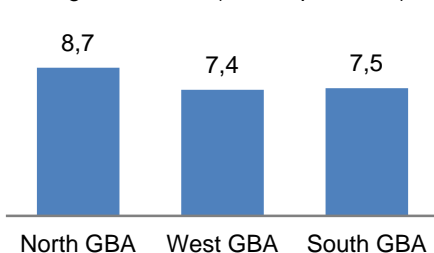
Premium Logistics Centers



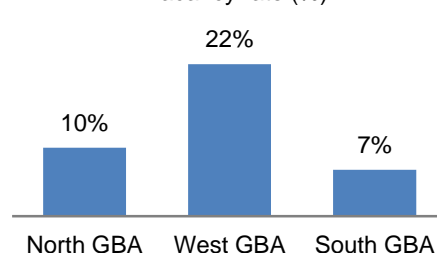
- Large-sized modern facilities
- Few players of scale
- Focus on international standards as market opens

Vacancy is very low across most submarkets

Avg. Lease rate (USD/sqm/month)

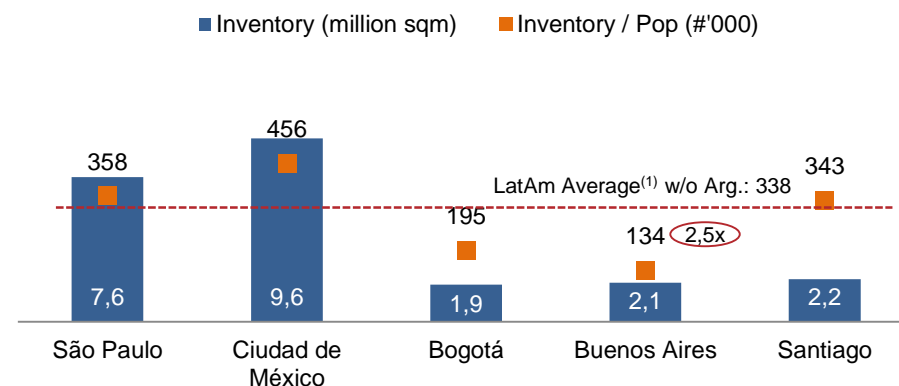


Vacancy rate (%)

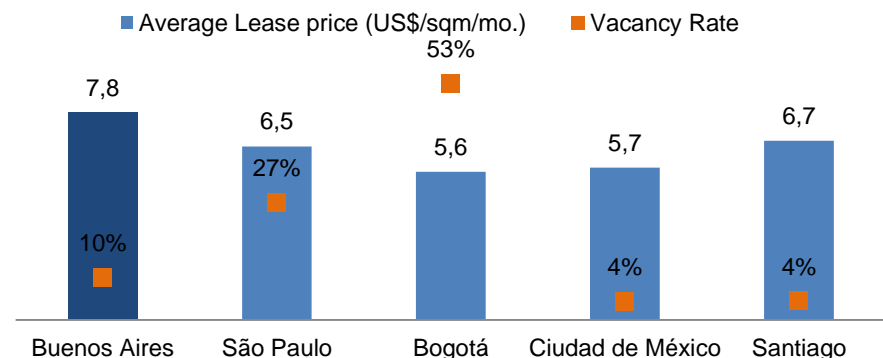


Source: Newmark Grubb, Cushman & Wakefield, Cepal
(1) Average includes Sao Paulo, Mexico City, Bogota and Santiago

Underdeveloped logistics market in BA with low penetration

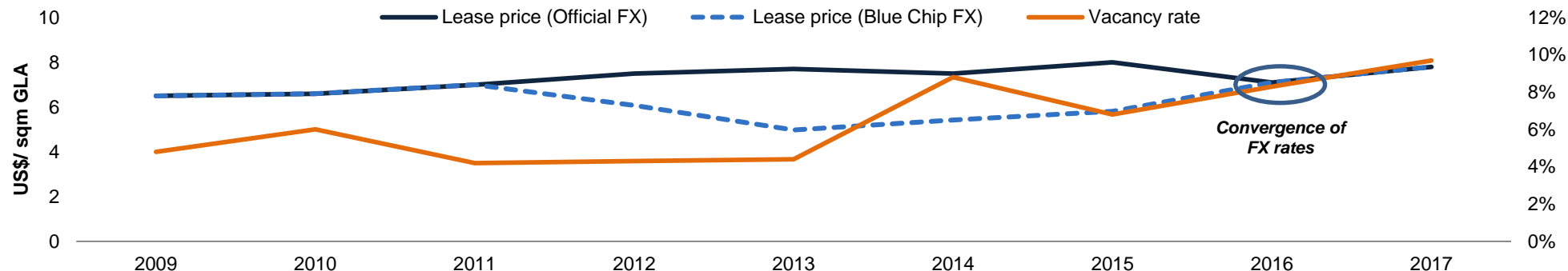


Low vacancy and lease rates in BA premium logistic centers (PLCs)

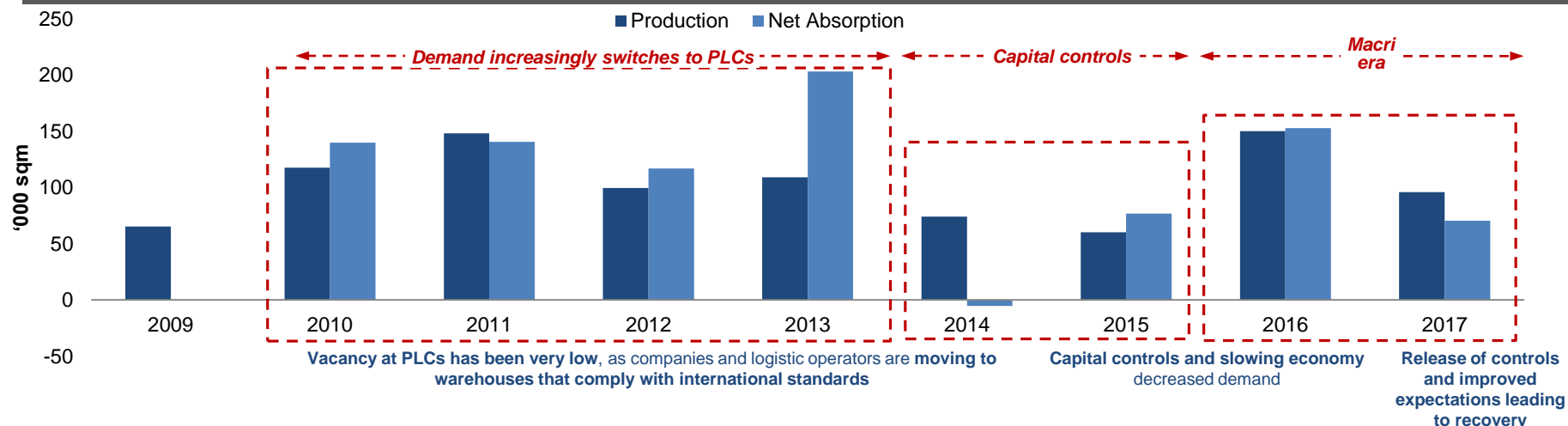


Limited market development, low vacancy rates and growing demand for premium warehouses create a promising opportunity in this sector

Lease and vacancy rates



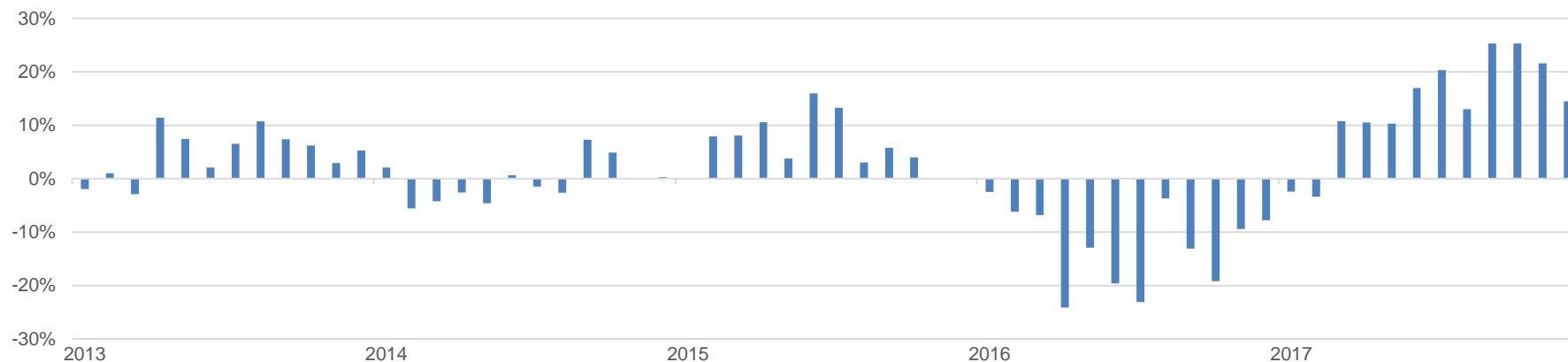
Production and absorption



Source: Colliers, Cushman & Wakefield, TGLT's projections

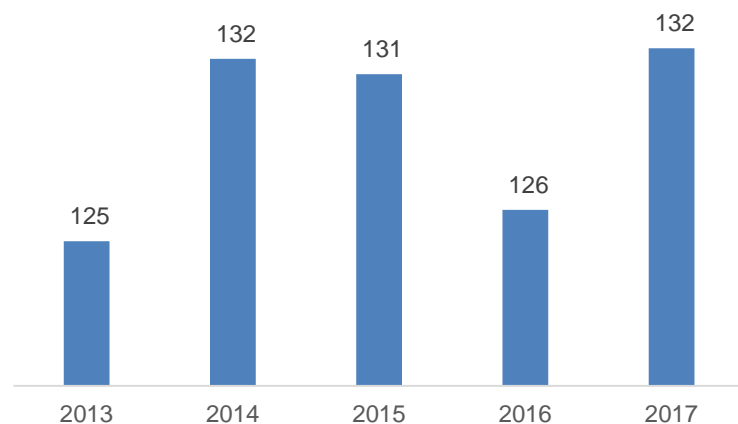
Market key figures

Construction Activity Synthetic Index



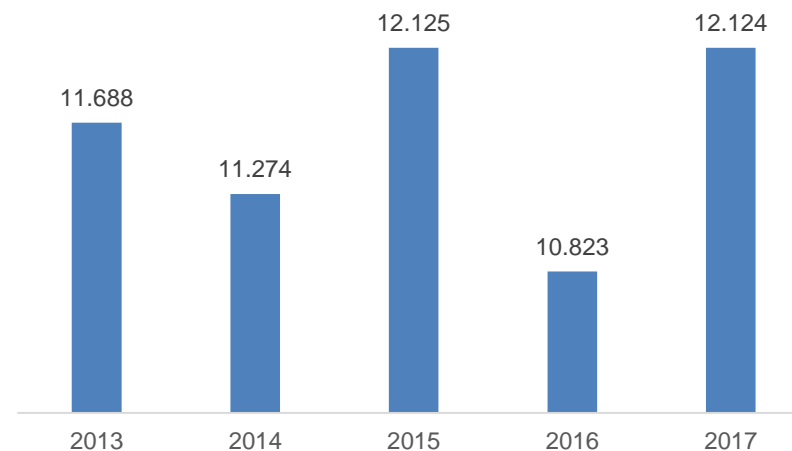
Source: INDEC (monthly variation vs. same month of previous year).

Energy consumption (Gwh '000)



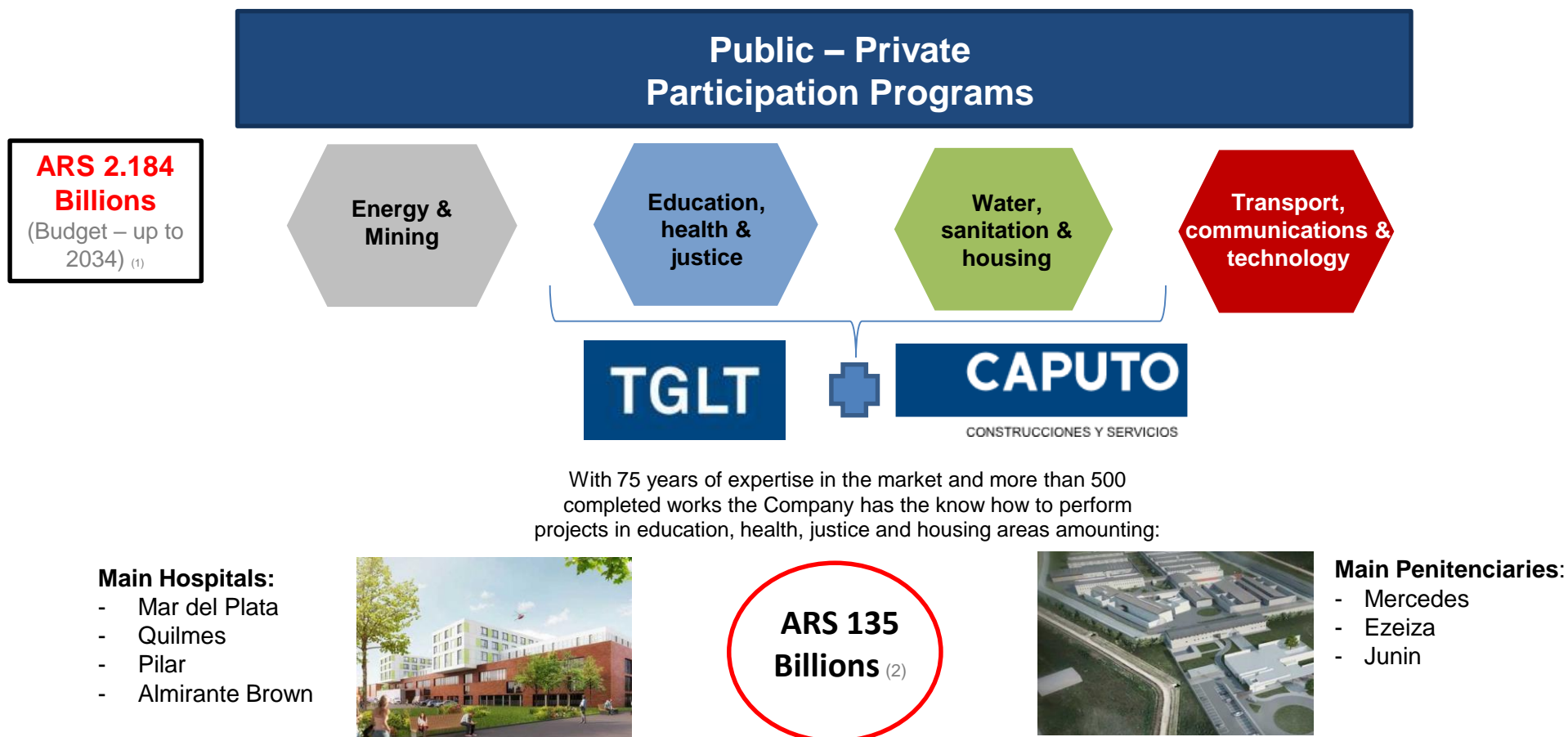
Source: Cámara Argentina de la construcción

Portland Cement Demand (Tns '000)



Source: Asociación de Fabricantes de Cemento Portland

New contractual framework for public infrastructure investment



(1) Figures extracted from Law 27,413 National Budget – Art. 59 Annex

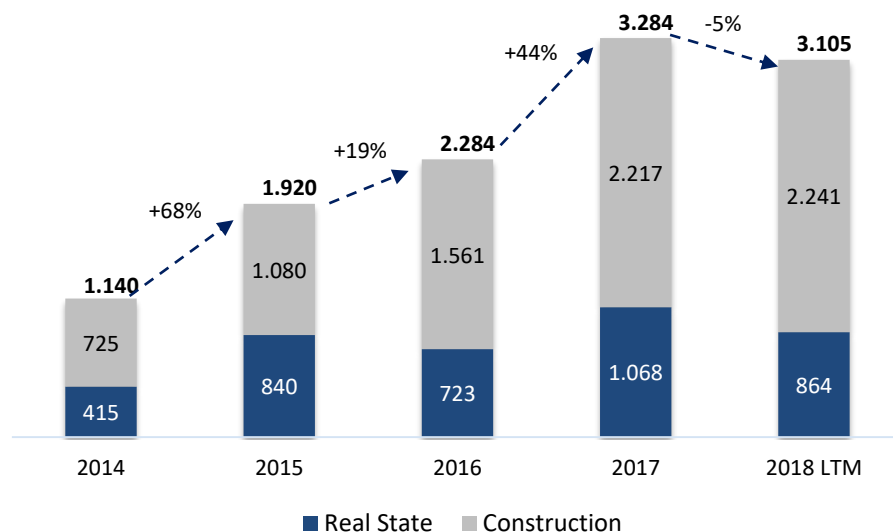
(2) Based in the following projects: Hospital Interzonal General de Agudos Dr. Oscar E. Allende - Mar del Plata, Provincia de Buenos Aires, Hospital Zonal General de Agudos Dr. Isidoro Iriarte, Quilmes - Provincia de Buenos Aires,, Construcción del Nuevo Hospital Zonal de Agudos Dr. Lucio Melendez - Almirante Brown, Provincia de Buenos Aires, Construcción del Hospital Interzonal de Agudos Vicente Lopez y Planes - General Rodriguez, Provincia de Buenos Aires, Construcción del Hospital Interzonal Neuropsiquiátrico Especial de Agudos y Crónicos Dr. Melchor Romero, Provincia de Buenos Aires, Nuevo Hospital Norpatagonico Castro Rendón - Provincia de Neuquén, Programa de Desarrollo de Viviendas.



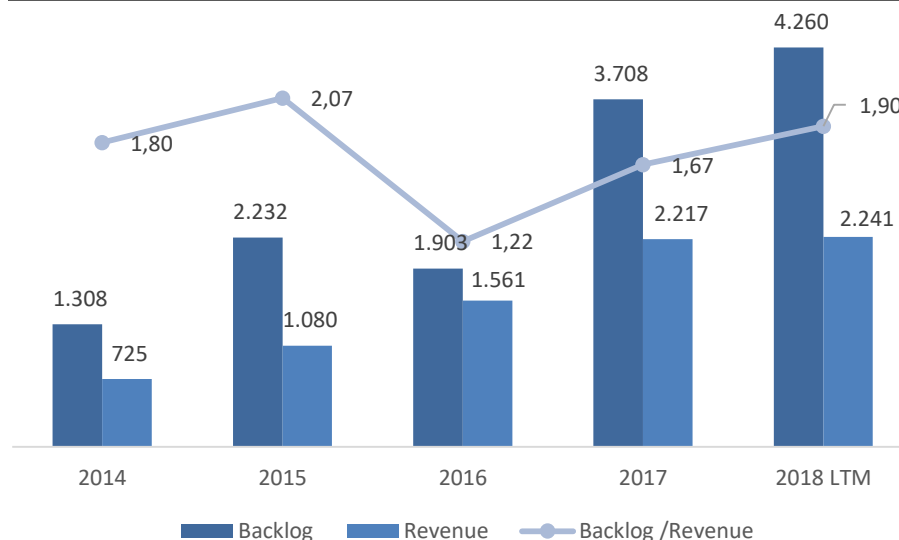
IV. Financial information

Key financial figures

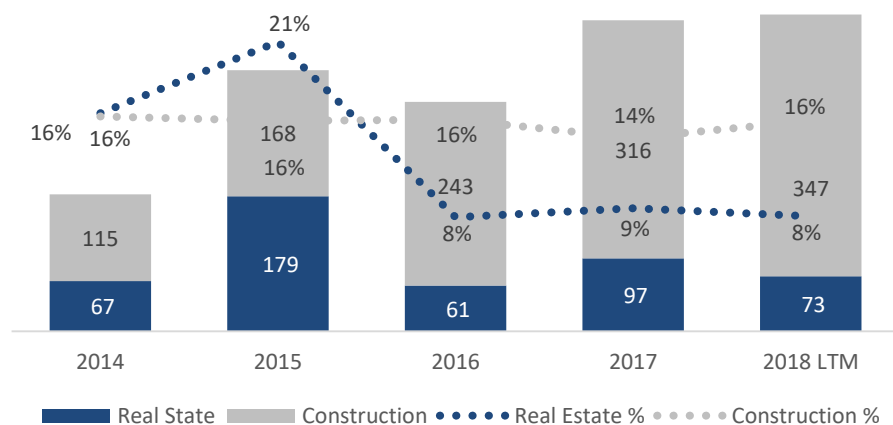
Revenues² (ARSmn)



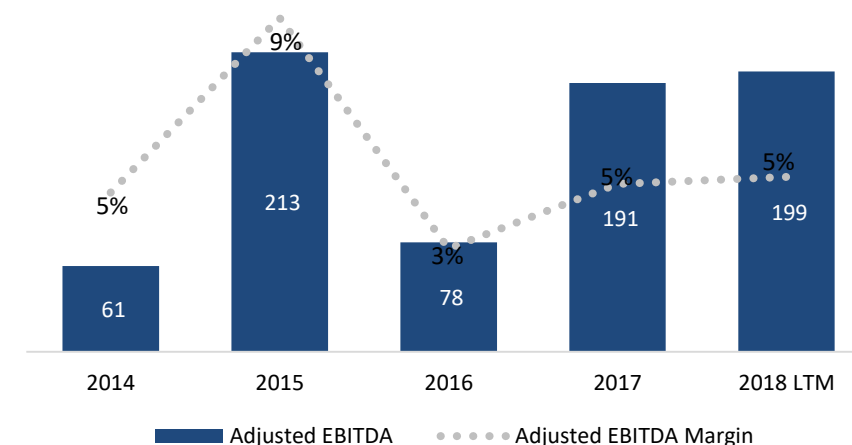
Construction Segment Revenue vs Backlog (ARSmn)



Gross Profit & Margin per Business Line (ARS mn)



Adjusted EBITDA and Margin (ARSmn)

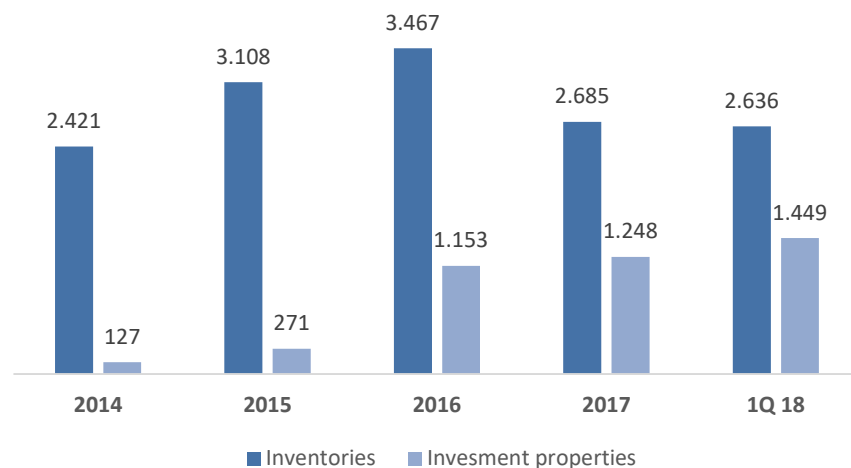


(1) Information was prepared by adding Caputo and TGLT public financial information. FFSS as of March 31, 2018 were the first consolidated FFSS including CAPUTO.

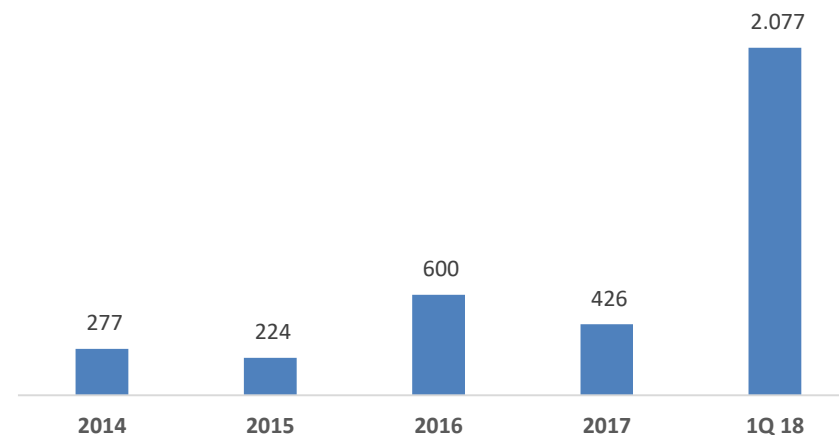
(2) IFRS' revenue recognition considers only units delivered for Real Estate segment and percentage of completion for Construction segment.

Key financial figures

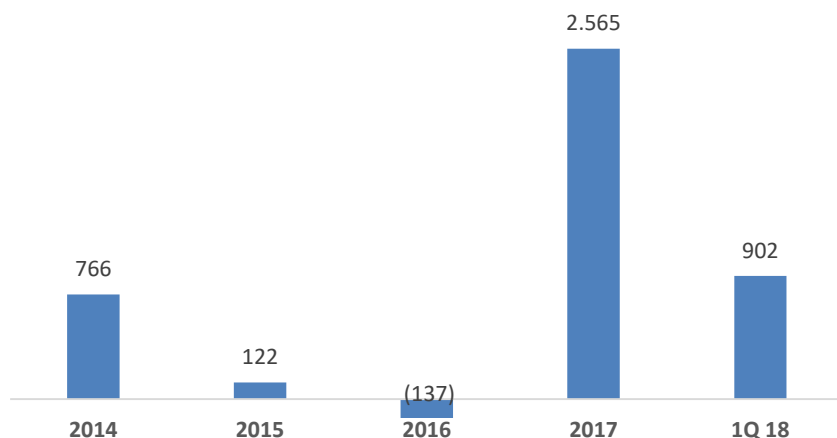
Inventories and Investment properties (ARS mn)



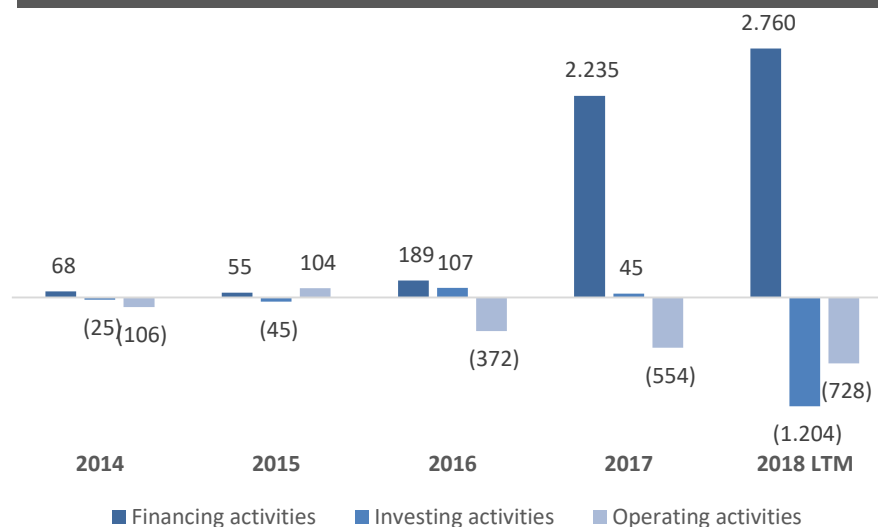
Net Financial Debt (ARS mn)



Working Capital (ARS mn)



Cash Flow (ARS mn)



(1) Information was prepared by adding Caputo and TLGT public financial information. FFSS as of March 31, 2018 were the first consolidated FFSS including CAPUTO.