



**INTERIM CONDENSED INDIVIDUAL AND
CONSOLIDATED FINANCIAL STATEMENTS
TGLT S.A.
AS TO SEPTEMBER 30, 2015 (NINE-MONTH PERIOD)**

(PRESENTED COMPARATIVELY)



TGLT S.A.

INTERIM CONDENSED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015

Presented comparatively - See Note 3

INDEX

REPORTING SUMMARY	5
I. BRIEF overview OF THE COMPANY OPERATIONS DURING THE PERIOD ENDING oN SEPTEMBER 30, 2015	6
II. FINANCIAL STRUCTURE.....	17
III. INCOME STRUCTURE	17
IV. StructurE OF CASH generaTIOn oR APPLICATIOn	17
V. STATISTIC INFORMATION	18
VI. MAIN INDICATORS, RATIOS OR RATES	21
VII. OUTLOOK	21
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	22
STATEMENT OF INCOME FOR THE PERIOD AND OTHER COMPREHENSIVE CONDENSED CONSOLIDATED INCOME	25
CONDENSED CONSOLIDATED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY.....	27
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW	30
Note 1. Information about the Company	32
1.1. Introduction	32
1.2. Business Model	32
1.3. Real estate undertakings	33
1.4. Company structure	33
Note 2. Use of the IFRS in accordance with the provisions of RT 26.....	33
Note 3. Criteria for Presenting the Consolidated Financial Statements	33
Note 4. Summary of the Main Accounting Policies Applied	34
4.1. Applicable accounting standards	34
4.2. Consolidation Criteria.....	34
Note 5. Cash and cash equivalents	35
Note 6. Trades receivable	35
Note 7. Other receivables.....	37
Note 8. Inventories	38
Note 9. Property, plant and equipment	38
Note 10. Intangible assets	39
Note 11. Tax Assets	40
Note 12. Capital Gain	40
Note 13. Trades payable.....	42
Note 14. Loans	42
Note 15. Employees' benefits.....	46
Note 16. Tax liabilities	46
Note 17. Other tax burdens.....	46
Note 18. Advanced Payments of clients.....	46
Note 19. Other accounts payable	47
Note 20. Share Capital.....	47
Note 21. Reserves, accumulated earnings and dividends	47
Note 22. Income for usual activity of the company	48
Note 23. Cost of usual activity of the company	48
Note 24. Commercialization expenses	48
Note 25. Administrative Expenses	49
Note 26. Financial Results	49
Note 27. Other income and expenditure, net.....	50
Note 28. Income Tax and Deferred Tax	50
Note 29. Related Parties.....	51
Note 30. Breakdown by maturity of and interests rates on credits, tax assets and debts	55
Note 31. Restricted assets	56
Note 32. Litigation.....	59
32.1. Health and Safety	59
32.2. Labor matters.....	59
32.3. Ingeniero Guillermo Milia S.A. (IGM)	59
32.4. Tax claims.....	59
32.5. Astor Palermo Project / Preliminary Injunction.....	60
32.6. Astor Caballito Project / Preliminary Injunction	60
Note 33. Interest in other companies – Acquisitions and transferences	60

33.1. Merge between companies: Canfot S.A. and Maltería del Puerto S.A.....	60
33.2. Merge between companies: TGLT S.A. and Green Urban Homes S.A.	60
Note 33. Interest in other companies – Acquisitions and transferences (continued)	61
Note 34. Risks – financial risk management.....	61
34.1. Market Risks	61
34.2. Financial Risk.....	61
Note 35. Financial instruments.....	62
Note 35. Financial instruments (continued)	63
Note 36. Segment information	63
36.1. Introduction	63
36.2. Information on secured sales and collections.....	64
36.3. Information on inventories and investment budget.....	66
36.4. Inventories	68
36.5. Advanced Payments of clients and third parties	68
Note 37. Earnings per share.....	68
Note 38. Assets and liabilities in foreign currency.....	69
Note 39. Determination of fair value	71
Note 40. General Resolution No 622 of the Argentine Securities Exchange Commission	74
Note 41. Approval of the financial statements.....	74
INTERIM INDIVIDUAL CONDENSED FINANCIAL STATEMENTS	75
INDIVIDUAL CONDENSED BALANCE SHEET.....	76
INDIVIDUAL CONDENSED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME	77
INDIVIDUAL CONDENSED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY	78
Note 1. Purpose of financial statements.....	81
Note 2. Use of the IFRS in accordance with the provisions of RT 26.....	81
Note 3. Activities of the Company	81
Note 4. Criteria for Preparing the Individual Financial Statements	82
Note 5. Cash and cash equivalents	83
Note 6. Trades receivable.....	83
Note 7. Other receivables.....	84
Note 8. Inventories	84
Note 9. Property, plant and equipment	85
Note 10. Intangible assets	86
Note 11. Tax assets	86
Note 12. Long-term investments	87
Note 13. Information on controlled companies	88
Note 14. Capital gain	90
Note 15. Trades payable.....	90
Note 16. Loans	91
Note 17. Employees' benefits.....	91
Note 18. Current tax liabilities.....	91
Note 19. Other tax burdens.....	92
Note 20. Advanced Payments of clients.....	92
Note 21. Other accounts payable	92
Note 22. Deferred Tax Liabilities.....	92
Note 23. Share capital	93
Note 24. Income per services rendered	93
Note 25. Cost of rendered services	93
Note 26. Commercialization Expenses	93
Note 27. Administrative Expenses	95
Note 28. Financial Results	95
Note 29. Other income and expenditure, net.....	96
Note 30. Income Tax and Deferred Tax.....	96
Note 31. Related Parties.....	97
Note 32. Breakdown by maturity of credits and debts, tax assets and debts.....	102
Note 33. Claims.....	103
Note 34. Stock Options.....	103
Note 35. Restricted assets	103
Note 36. Assets and liabilities in foreign currency.....	103
Note 37. Amendments to Company Bylaws.....	104
Note 38. General Resolution No 622 of CNV	105
Note 39. Events after September 30, 2015.....	105
1. INTRODUCTION	109
5. INFORMATION REQUIRED BY ENFORCEABLE STANDARDS.....	111
REPORT BY THE SUPERVISORY COMMITTEE	112



REPORTING SUMMARY

TGLT S.A.

AS TO SEPTEMBER 30, 2015

REPORTING SUMMARY

FOR THE NINE-MONTH PERIOD ENDED ON SEPTEMBER 30, 2015

I. BRIEF OVERVIEW OF THE COMPANY OPERATIONS DURING THE PERIOD ENDING ON SEPTEMBER 30, 2015

I.1. Relevant events during the period

TGLT S.A. merge as incorporating company with Green Urban Homes S.A., as incorporated

On March 31, 2015 TGLT SA Board of Directors approved the Commitment to Merge being TGLT the absorbing company and Green Urban Homes SA ("GUHSA"), the absorbed company. TGLT SA owns 100% of GUHSA shares with voting rights. The aim is to implement a merge by absorption, being TGLT SA the incorporating continuing company and GUHSA the incorporated company.

This merge shall allow a simplification of TGLT and GUHSA company structure and the benefits of a centralized management, by eliminating double administrative structures with its subsequent double costs. Reorganization date was January 1, 2015.

As TGLT SA is the current holder of 100% GUHSA shares, TGLT S shall not issue shares for GUHSA incorporation to its patrimony and consequently, the Commitment to Merge does not set any share exchange relation.

On April 21, 2015 the Project for the Merge by Absorption was introduced before the Argentine Securities Exchange Commission (CNV) together with complementary documents, which started the process of requesting the corresponding authorization of that entity for the Merge.

On September 25, 2015 the Extraordinary Shareholders' Meeting decided to approve the merge by absorption, the use of TGLT and GUHSA Individual Consolidated Financial Statements, the Commitment to Merge signed on March 31, 2015 together with exhibits and supporting documents and to authorize the President of the Board of Directors to eventually celebrate the Definite Merge Agreement.

As to the date of these Financial Statements, such agreement is still under CNV process of approval.

Bienville Argentina Opportunities Master Fund and PointArgentum Master Fund stock purchase

On April 24, 2015 TGLT SA was informed by PointArgentum Master Fund LP ("PointArgentum") and Bienville Argentina Opportunities Master Fund, LP ("BAOF") that on that same day and in two independent autonomous transactions the transferences of 1,912,166 American Depositary Shares ("ADRs") of PDG Realty S.A. Empreendimentos e Participações ("PDG") in favour of PointArgentum and of 1,912,166 ADRs of PDG in favour of BAOF had taken place. As a result, each of them now possesses 9,560,830 TGLT SA ordinary shares of a par value of ARS 1 per share in the form of ADRs.

Changes in the composition of the Board of Directors and the Supervisory Committee

On April 24, 2015 Carlos Augusto Leone Piani (Office holder director and Vice-chairman), Marco Racy Kheirallah (Director, Office holder), Natalia Maria Fernandes Pires (Director, Office holder), Rodrigo Javier Lores Arnaiz (Director, Office holder), Rafael Espirito Santo (Director, Substitute), Marcelo Ferracciu (Director, Substitute), Roberta Giraldes Frizzo (Director, Substitute), Luciano Alexis Loprete (Director, Substitute), Javier Errecondo (Statutory Auditor), Silvana Elisa Celso (Statutory Auditor), Facundo Goslino (Statutory Auditor), Valeria Guerra (Statutory Auditor), and César Kondratiuk (Statutory Auditor) submitted their resignation to their respective positions in the Company, all for personal reasons.

The resignations submitted were accepted by the Company Board of Directors that same day.

Likewise, on April 24, 2015 The Supervisory Committee decided to appoint, as per the second paragraph of section 258 of the Business Organizations Act 19550 and amendments Mr Ralph Faden Reynolds, Mr Enrique Horacio Boilini, Mr Darío Ezequiel Lizzano and Mr Carlos Alberto Palazónas directors, office holders and Mr Donald Stoltz III, Mr Fernando Iván Jasnís, Mr Fernando Saúl Zoppi and Mr Pedro Eugenio Aramburu as substitute directors. All appointed directors are non-independent, as per the criteria set forth by the Argentine Securities Exchange Commission.

Immediately after their appointment the appointed directors accepted their respective positions and in a meeting held by the Board of Directors later that same day they decided that Mr Federico Nicolás Weil continued as Chairman of the Board of Directors and to appoint Mr Darío Ezequiel Lizzano as the Vice chairman of the Company Board of Directors.

Finally, on April 30, 2015 the General Ordinary Shareholders' Meeting ratified the Directors appointed by the Supervisory Committee on April 24 and accepted the resignations submitted by the resigning statutory auditors Javier Errecondo, Silvana Elisa Celso, Facundo Goslino, Valeria Guerra and César Kondratiuk on April 24, besides appointing Mr Pablo Di Iorio and Mr Ignacio Arrieta as statutory auditors and Silvana Elisa Celso, Mariano González and Tomás Insausti as substitute statutory auditors.

Thus, the composition of the Board of Directors is as follows:

Director	Position in TGLT	Capacity
Federico Nicolás Weil	President /Director	Office holder
Darío Ezequiel Lizzano	Vice-president / Director	Office holder

REPORTING SUMMARY

FOR THE NINE-MONTH PERIOD ENDED ON SEPTEMBER 30, 2015

Director	Position in TGLT	Capacity
Mariano Sebastián Weil	Director	Office holder
Enrique Horacio Boilini	Director	Office holder
Ralph Faden Reynolds	Director	Office holder
Carlos Alberto Palazón	Director	Office holder
Alejandro Emilio Marchionna Faré	Director	Independent
Mauricio Wior	Director	Independent
Alejandro Belio	Substitute	Office holder
Donald Stoltz III	Substitute	Office holder
Rafael Ignacio Soto	Substitute	Office holder
Fernando Iván Jasnís	Substitute	Office holder
Fernando Saúl Zoppi	Substitute	Office holder
Pedro Eugenio Aramburu	Substitute	Office holder
Daniel Alfredo Vicien	Substitute	Independent
Aldo Raúl Bruzoni	Substitute	Independent

The composition of the Company Supervisory Committee is as follows:

Statutory auditor	Position in TGLT	Profession
Ignacio Fabián Gajst	Statutory Auditor	Certified Public Accountant
Mariano González	Statutory Auditor	Lawyer
Ignacio Arrieta	Statutory Auditor	Lawyer
Silvana Elisa Celso	Subs. Statutory Auditor	Certified Public Accountant
Pablo Di Iorio	Subs. Statutory Auditor	Lawyer
Tomás Insausti	Subs. Statutory Auditor	Lawyer

Issuance of Corporate Notes Classes VII, VIII and IX

Within the Global Scheme for the issuance of Corporate Notes authorized by the Argentine Securities Exchange Commission by Resolution 16853 dated July 12, 2012, on February 25, 2015, the Board of Directors approved the issuance of Corporate Notes Classes VII, VIII and IX for up to an amount of Argentinian pesos two-thousand million (ARS 200,000,000), at a fixed rate, combined and/or variable, with a maturity date at the three hundred and sixty (360) days, twenty-one (21) months and thirty-six (36) months - respectively- considering all dates as from issuance date.

REPORTING SUMMARY

FOR THE NINE-MONTH PERIOD ENDED ON SEPTEMBER 30, 2015

On May 7, 2015 the public bidding offer of the new CNs was as follows:

	Class VII	Class VIII	Class IX
Authorized total amount	Up to ARS 120 million, enlargeable to ARS 200 million.		
Issued amount	ARS 77,690,235	No amount	ARS 57,229,975
Currency	Pesos		
Interest	Fixed rate 29 %	Mixed rate (i) Fixed rate: Non appl; and (ii) Badlar + 500 base points as from the 10th month	CAC or Badlar variation The highest between: (i) 0,90 multiplied by CAC cost index variation ; and (ii) Badlar Rate + 600 basic points
Term	360 days as from issuance date	21 months as from issuance date	36 months as from issuance date
Depreciation	Single payment at maturity date	3 consecutive quarterly equal payments as from the 15th month from issuance date.	4 consecutive quarterly equal payments as from the 27th month from issuance date
Interests	Quarterly as per due term		
Issuance price	100% of Par Value		
Risk rating	BBB+ by FIX SCR S.A.Argentine risk grading in the long-term.		
Subscription and integration schedule	(i) ARS 50,468,935 cash (ii) ARS 84,451,275 through the delivery of VN ARS 3,000,000 class III, VN U\$D 4,609,642 class IV, VN ARS 23,041,880 class V and VN ARS 15,842,677 class VI of Corporate Notes of the same program, as per Exchange Relations described before. Payments must be fully paid-in on May 12, 2015, the issuance date for the new CNs		
Use	Refinancing the maturity of existing Corporate Notes as well as providing working capital to ongoing projects.		

Agreement between TGLT S.A. shareholders.

On May 27, 2015 TGLT SA shareholders, Mr Federico Nicolás Weil ("FNW"), Bienville Argentina Opportunities Master Fund, LP ("BAOF") and PointArgentum Master Fund LP ("PointArgentum") and, together with FNW and BAOF, "the Shareholders") gave notice to the Company about an agreement they had entered – through post mail- to regulate their relationship as shareholders of the Company (the "Agreement between TGLT SA Shareholders") delivering a copy of such agreement to the Company.

Following is a summary of the most relevant aspects of such Agreement between TGLT SA Shareholders:

- Share transferences that any of the Shareholders wish to carry out shall be subject to certain rules and regulations (right of first refusal and right of joint sale or drag along).
- The Shareholders shall assure that the Company Board of Directors is made up of: 8 (eight) directors and 8 (eight) substitute directors, appointed as follows: (i) two (2) directors and two (2) substitute directors by FNW as long as such shareholder holds at least 10% share capital and voting rights; (ii) two (2) directors and two (2) substitute directors by BAOF as long as such shareholder holds at least 10% share capital and voting rights; (iii) two (2) two (2) directors and two (2) substitute directors by PointArgentum as long as such shareholder holds at least 10% share capital and voting rights; and (iv) two (2) directors and two (2) substitute directors shall be independent as per the CNV criteria and shall be appointed by Shareholders' joint decision.
- The Sareholders shall have the right to appoint the same number of directors and substitute directors in the Boards od Directors of TGLT SA subsidiaries.
- The President and Vice president of the Board of Directors shall be appointed by FNW and PointArgentum respectively.
- Although it has been decided that the Board of Directors shall adopt decisions by absolute majority of its members, a list of issues for which the affirmative vote of at least six (6) Directors plus at least (1) one Director suggested by each of the Sahreholders shall be necessary has been drawn.
- Likewise, although in general decisions in the Company Shareholders' Meetings shall be adopted by the majority of its members as set in the Business Orgaizations Act and the Company By-laws, a list of issues for which the presence and the affirmative vote of the total number of shareholders, in first and second call, shall be necessary has been drawn.

REPORTING SUMMARY

FOR THE NINE-MONTH PERIOD ENDED ON SEPTEMBER 30, 2015

- Company supervising shall be in charge of three (3) auditors and three (3) substitute auditors. Each of the shareholders shall have the right to appoint one (1) auditor and one (1) substitute auditor. The position of President of the Supervisory Committee shall be held in turns by the auditors appointed by the Shareholders.
- The Company Supervisory Committee shall be constituted by three (3) members, two (2) of which shall be the independent members of the Board of Directors and the third (non-independent) shall be appointed by PointArgentum.
- The Company Board of Directors shall create a Compensation Committee made up of three (3) members. Each shareholder shall appoint one (1) member for that Committee. Such Compensation Committee shall adopt its decisions by absolute majority but the member appointed by BAOF shall have the right to declare null the creation, granting, modification and/or approval of any Company plan, program or political compensation and/or benefit.
- FNW is and shall be responsible of the Company management and administrative direction (the "CEO") until its replacement as per the Agreement between TGLT SA shareholders.
- The responsible for the Company financing area (the "CFO") shall be appointed and removed at FNW suggestion. However, BAOF shall be able to (i) declare null the appointment of a new CFO and (ii) appoint and/or remove a comptroller, who shall have full access to the financial, accounting and operational information of the Company and shall report straightforwardly to the non-independent member of the Supervisory Committee.
- The Company Board of Directors shall have to approve any appointment of first-line managers, managers or key staff, in the Company or in its related companies.
- Clauses on business exclusiveness and non-competence applicable to FNW have been set up.

Acquisition of ADRs by Serengeti Asset Management

On June 19, 2015 TGLT SA was notified by Serengeti Asset Management (hereinafter "Serengeti"), - a company constituted under the Laws of the State of Delaware, in the USA domiciled 632 Broadway, floor 12, New York, United States of America- that on June 18, 2015 Serengeti had acquired the amount of eight hundred seventy –six thousand four hundred and twenty-four (876,424) American Depositary Receipt Shares ("ADRs"), representing four million three hundred eighty-two thousand one hundred and twenty (4,382,120) TGLT SA ordinary shares of a par value ARS 1 and one (1) voting right each, which –together with its previous acquisition- represent seven point twelve per cent (7.12%) of TGLT SA total share capital and voting rights.

The reported transaction has a value of USD 3,943,908, or USD 4.50 per ADR.

Finally, Serengeti has notified TGLT SA its intention to keep property of those shares as passive investment.

Launch of TCP ("TGLT Commercial Properties")

In the meetings on May 6, June 9 and July 14, 2015 respectively the Company Board of Directors approved the Company promotion of the project of investment for the acquisition and development of real estate properties for offices and logistics, including building a new company named TCP Holdings Inc ("TCP") domiciled in the Cayman Islands. TCP shares shall be offered in several jurisdictions to certain qualified investors and authorization for "EuroMTF" negotiation shall be requested before the Luxemburg Stock Exchange. At present, the Company has hired legal advisors in those jurisdictions for structuring investment as well as international investment banks who shall act as agents to place the shares.

Likewise, TCP shall hire together with the Company, TCP management and operation and eventually also development management of the real estate properties developed by TCP. As consideration, the Company shall be paid following a schedule of fees and wages linked to the value and volume of assets and business managed and shall receive options to acquire 20% of TCP share capital under certain conditions. If this project is carried out, such fees and wages arising from the management, operation and eventually the management of product development arising from the Company know-how and execution capacity shall be a new flow of income for the Company, which shall also have the incentive and possibility of participating in the generation of value in virtue of the options above mentioned.

Board of Directors' approval for the issuance of Corporate Notes Classes X and XI

On August 7, 2015 the Company Board of Directors decided the approval of the issuance of simple corporate notes under the Company Corporate Notes Global Program authorized by the Argentine Securities Exchange Commission (CNV) by Resolution 16853 on July 12, 2012 (the "Program").

The corporate notes to be issued would be Classes X and XI, for a joint amount of ARS 120,000,000 to be extended up to a maximum joint amount of Pesos two hundred million (ARS 200,000,000).

Cancellation of BDR Level II program

On September 29, 2015, TGLT has begun the process of cancellation of its BDR Level II program (Brazilian Depositary Receipts or Certificados de Títulos en Custodia) and its registration as corporate note foreign issuer category "A" before the Brazilian Securities Exchange Commission (In Portuguese Comissão de Valores Mobiliários o "CVM") and the cancellation of the BDR negotiation in

TGLT S.A.

REPORTING SUMMARY

FOR THE NINE-MONTH PERIOD ENDED ON SEPTEMBER 30, 2015

BM&FBOVESPA S.A. – “Bolsa de Valores, Mercadorias e Futuros” (“BM&FBOVESPA”) (the “Cancellation”).

Amendments to Bylaws

On September 25, the General Extraordinary Shareholders’ Meeting (the “Meeting”) approved an amendment of the fifth, seventh, eleventh and twelfth articles of the Company Bylaws.

Such amendment had as main aim to adapt the Company Bylaws to the shareholders’ agreement entered by Mr Federico Nicolás Weil, Bienville Argentina Opportunities Master Fund, LP and PointArgentum Master Fund LP, which includes: (i) updating of the Company stock amount (Fifth Article); (ii) an adequacy and enhancement of issues which demand the Board of Directors’ majority voting for their approval (Seventh Article); (iii) the creation of a Compensation Committee and its task regulation (Seventh Article); (iv) the incorporation of the possibility for shareholders to take part in the meetings communicated by other simultaneous sound, image or oral communication media as per section 61 of Capital Market Law 26831 and decree 1023/2013 (Eleventh Article); and finally, (v) the adequacy of some minor references in the Seventh and Twelfth Articles.

REPORTING SUMMARY

FOR THE NINE-MONTH PERIOD ENDED ON SEPTEMBER 30, 2015

I.2. Summary of our real estate undertakings

	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Caballito	Astor Núñez	Venice	Metra Puerto Norte	Faca Foster	Forum Puerto del Buceo	Metra Devoto
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	Monte Castro, City of Buenos Aires
Segment	High/Medium-High	High	Medium-High	Medium-High	Medium-High	High/Medium-High	Medium	High/Medium-High	High	Medium
Type	Urban Complex	Urban Complex	Multifamily	Multifamily	Multifamily	Urbanization	Urban Complex	Urban Complex	Urban Complex	Multifamily
Characteristics	Coastal	Park	Urban	Urban	Urban	Coastal	Coastal	Coastal	Coastal	Urban
Year of Acquisition	2008	2008	2010	2011	2011	2007	2011	2011	2011	2014
Plot of land (m2)	43,000	13,000	3,208	9,766	4,759	320,000	46,173	37,827	10,765	6,228
Area for sale (m2)	52,639	39,763	14,763	31,114	20,368	Plots of land: 22,200 Dwellings and commercial uses: 208,672	68,613	63,629	48,185	19,392
Units for sale	452	154	210	500	298	Plots of land: 24 Dwellings and commercial uses: 2,600	1,299	491	339	362
Other units for sale	Parking lots: 526 Boat parkings : 88	Parking lots 398	Parking lots: Dwel:195 Com:171	Parking lots: 502	Parking lots: 294	Plots of land 2.991 Boat parkings and marinas: 609	Parking lots: 881	Parking lots: 836	Parking lots: 406	Parking lots: 217
Total estimated PVS (millions of ARS)	432,4	1.197,4	396,0	574,2	598,3	Aprox. 7.934,6	2.164,3	2.144,1	US\$ 147,5	649,5
PVS launched (millions of ARS)	432,4	1.197,4	396,0	311,1	598,3	936,5	705,3	-	US\$ 147,5	649,5
Area sold as to 30/09/15 (m2)	52.639	36.957	14.325	5.750	15.868	18.495	13.154	-	30.161	874
<i>% of the total launched</i>	100%	93%	97%	33%	78%	54%	58%	-	63%	5%
Units sold as to 30/09/15	452	140	204	95	240	261	259	-	208	14
<i>% of the total launched</i>	100%	91%	97%	33%	81%	56%	61%	-	61%	4%
Other units sold as to 30/09/15	Parking lots: 524 Boat parkings: 87	Parking lots: 315	Parking lots: Res:174 Com:171	Parking lots: 79	Parking lots: Res:151 Com:20	Parking lots: 244 Boat parkings and marinas: 129	Parking lots: 123	-	Parking lots: 185	Parking lots: 9
Secured sales as to 30/09/15 (millions of ARS)	432.4	907.0	352.0	62.0	364.4	420.5	325.2	-	US\$ 85.8	26.5
<i>% of the total launched</i>	100%	76%	89%	20%	61%	45%	46%	-	58%	4%
Secured sales during 2015 (millions of ARS)	2.5	129.3	41.8	-	92.5	129.6	44.3	-	US\$ 14.5	20.4
Building progress as to 30/09/15 (monetary budget execution, excl. plot of land)	100%	93%	98%	3%	55%	4%	-	-	33%	-
Building progress as to 30/09/15 (monetary budget execution, excl. plot of land)	100%	94%	98%	20%	60%	5%	-	-	50%	-

TGLT S.A.

REPORTING SUMMARY

FOR THE NINE-MONTH PERIOD ENDED ON SEPTEMBER 30, 2015

Stage	Delivery	Construction and Delivery	Delivery	Building Works cancelled by preliminary injunction	Construction	Construction	Product Design and Granting of Approvals	Product Design and Granting of Approvals	Construction	Product Design and Granting of Approvals
-------	----------	---------------------------	----------	--	--------------	--------------	--	--	--------------	--

REPORTING SUMMARY

FOR THE NINE-MONTH PERIOD ENDED ON SEPTEMBER 30, 2015

I.3. Outstanding achievements on our real estate undertakings during the period

The following are the most outstanding achievements during the period:

Forum Puerto Norte

- **Approvals**
 - Negotiations before the Municipality on the approval of the as-built drawings are finished and clearance certificates before the Architects' and Engineers' Associations have been requested. In October 2015 the End of Building Works request was submitted. It is necessary for the inscription of the Condominium Document and the creation of the Homeowners Association.
 - The Empresa Provincial de Electricidad (Provincial Electricity Company) set up two transformers in the complex and is now removing the installations for electricity connections in the building premises.
- **Progress**
 - All buildings, basement parkings, common areas and amenities are finished.
- **Showroom and commercialization**
 - The commercial effort is still oriented to the delivery for possession of the remaining units and the post sale events and client attention of already delivered units.
 - Over 98% of owners have taken possession of their units.

Forum Alcorta

- **Approvals**
 - The file for building works has been submitted before the controlling authorities, still awaiting its conformity for the inspection of building works.
 - Edenor approval of electricity supply connections from the Transformer to the Gauges Facility.
- **Progress**
 - Tower ONE shows a high percentage of inhabited units, while in the remaining units the owners are carrying out customization and decoration.
 - In Tower TWO some functional units have been delivered to their owners. The guardhouse the car access from Castañeda Street have been finished, with the perimeter fence all along.
 - Juramento Building shows significant progress: the façade undergoing painting works, glass closures significantly progressed, windows and curtain walls placed and indoor finishings done. Instalations are under completion in two out of the three areas of the building.
 - The swimming-pool, gym and changing-rooms are complete. The Multipurpose room is being finished as planned. Gardening is finished in the area of Castañeda, thus completing almost the whole of the definite project.
 - Completion and delivery of Juramento Building is expected for the end of the fourth quarter 2015.
- **Showroom and commercialization**
 - Commercialization is still in process by means of TGLT own team in the building premises.
 - 56 units have been delivered so far for possession in Tower ONE (92%) and 38 units in Tower TWO (48%).

REPORTING SUMMARY

FOR THE NINE-MONTH PERIOD ENDED ON SEPTEMBER 30, 2015

Astor Palermo

- **Approvals**
 - Measuring works is ongoing.
 - Some drawings regarding installations have been submitted and we are now awaiting registration.
- **Progress**
 - Only some minor finishing details in the higher floors and amenities remain to be completed.
- **Showroom and commercialization**
 - The sale in the building premises of the last available units in the tower is still in process.
 - TGLT SA has launched a new payment plan which allows financing up to 40% of the price post possession for a period of 6 months
 - As to September 2015, 133 units have been delivered (107 during the third quarter) equivalent to 65% of units sold.

Astor Caballito

- **Approvals and progress**
 - As from September 11, 2012 building works are suspended pursuant to the decision entered by Room I of the Court of Appeals on Administrative and Tax Matters in and for the City of Buenos Aires, in the case "Civil Neighbourhood Association SOS Caballito in favour of a Better Quality of life a/ Government of the City of Buenos Aires o/ Incidental Processes", pending verdict. See Note "Litigations" in the Consolidated Interim Financial Statements for the details in the evolution of this conflict.

Astor Núñez

- **Approvals**
 - The drawings corresponding to Sector Vedia are in the process of approval and registration before the Municipality.
- **Progress**
 - The reinforced concrete structure in the tower is finished, only minor finishing touched remain to be done.
 - Bricklaying has reached floor 28 in the tower, as well as frames, electric and sanitary installations
 - Subflooring, dry construction, ceilings –now on floor 18- and plastering are still in progress.
 - The placement of coatings and floors have begun and reached floor 5, as well as pavements in subfloors.
 - Supply and placement of aluminum carpentry and handrails is now in floor 12. Air conditioning piping installation is in floor 22 and aire vents in floor 18.
- **Showroom and commercialization**
 - Owing to building progress, the sales office in the premises has been closed, and management now takes place at TGLT offices by means of TGLT own sales force.
 - As the customer response has been satisfactory, TGLT continues its campaign "Fixed price", with fixed installments in pesos until unit possession

Venice

- **Approvals**
 - Outdoor works for Edenor electricity supply are to begin soon.
 - Approvals for outer delimitation of drinking water installation and Gas Natural Fenosa indoor/outdoor gas project have been granted.
 - The River shore Line was approved by the Argentinian Water Authority (ADA) and the hydraulic technical project by DISOPH
- **Progress**
 - The structure of Goletas 1 has reached floor 8 and progresses with bricklaying from the basement up to floor 3.

REPORTING SUMMARY

FOR THE NINE-MONTH PERIOD ENDED ON SEPTEMBER 30, 2015

- The structure of Cruceros 1, Balandras 1 and 3 has reached floor 4 while bricklaying is progressing from the basements up to floor 2.
- The structure of Falúas is complete up to basement level.
- 100% sheet piles from the first stage has been installed while the channel execution in the final portion of the port is almost finished.
- **Showroom and commercialization**
 - Now launching a branding campaign in stages.
 - Two events have been organised: on September 4, Sushi night in Venice and on September 26, the Spring Open Day, with an attendance of over 140 people.
 - Sales are made jointly with Achával Cornejo real estate agent.

Metra Puerto Norte

- **Approvals**
 - The environmental impact study has been submitted in October 2015 before the Municipality of Rosario. The study on the hydraulic impact was submitted before the Minister of Water, Public Services and Environment of the Province of Santa Fé; the response is expected for November.
 - The request for the provision of gas and electricity has been submitted before Litoral Gas and EPE respectively, and of drinking water and drainage sewers before Aguas Santafesinas. All the requests have been answered and new requests have been submitted to set the stages for the services, which have already been answered satisfactorily.
- **Progress**
 - The Project stage is complete. Biddings for main contractor and soil movement have started. Soil movement is expected to begin during November and building works in January 2016.
- **Showroom and commercialization**
 - Sales are made through the showroom with Lamelas real estate agent and TGLT coordination.

Faca Foster

- **Approvals**
 - The environmental impact study has been submitted in October 2015 before the Municipality of Rosario. The study on the hydraulic impact was submitted before the Minister of Water, Public Services and Environment of the Province of Santa Fé; the response is expected for November.
 - The request for the provision of gas and electricity has been submitted before Litoral Gas and EPE respectively, and of drinking water and drainage sewers before Aguas Santafesinas. All the requests have been answered and new requests have been submitted to set the stages for the services, which have already been answered satisfactorily.
- **Progress**
 - FMR has submitted the documentation related to blocks A, C and D.
 - The report on progress of bidding engineering (technical specifications) has been received from advisors
- **Showroom and commercialization**
 - Launch of Friends & Family is expected for the last quarter 2015 and to the market for the first semester 2016

Forum Puerto del Buceo

- **Approvals**
 - Building works are progressing as per the updated working permit, granted at the end of December 2014 by the IMM (Intendencia Municipal de Montevideo).
- **Progress**

REPORTING SUMMARY

FOR THE NINE-MONTH PERIOD ENDED ON SEPTEMBER 30, 2015

- The three-staged execution progresses as scheduled. In stage 1 the reinforced concrete structure has been finished. Likewise, bricklying has reached floor 7 in all nuclei and plastering is to be applied up to floor 5. Coating placement in bathrooms and kitchens is in progress as well as ceiling structures.
 - In stage 2, ground floor levels have been executed in nuclei F, G and J, while in nuclei H and I works are at basement level; in nucleus F slab pouring has been completed on floor 1.
 - In stage 3 works on the structures of floors 3 and 4 are in progress.
 - As regards installations, works in the electrical connections in stages 2 and 3 have begun, while in stage 1, already started, the installation of the cable tray system in the basements is in progress; on the other hand, sanitary installation in stages 2 and 3 have begun while in stage 1 is progressed. Finally, gas connection is also progressed in stage 1.
- **Showroom and commercialization**
 - Sales keep on being carried out from the sales office at the building premises, using our own sales strength but keeping the strategic relationship with the four external brokers: Meikle, Tizado, Foti and Ananikian .

Metra Devoto

- **Approvals**
 - The environmental impact report has been submitted for approval.
 - The project drawings are finished and shall be submitted before the municipality for approval during November.
- **Showroom and commercialization**
 - Commercial launch of the project has been scheduled for the end of the first semester 2016.

REPORTING SUMMARY

FOR THE NINE-MONTH PERIOD ENDED ON SEPTEMBER 30, 2015

II. FINANCIAL STRUCTURE

	Sep 30, 2015 (*)	Sep 30, 2014 (*)	Sep 30, 2013 (*)	Sep 30, 2012 (*)	Sep 30, 2011 (**)
Current assets	2,989,923,832	2,704,692,757	1,775,126,238	1,363,472,173	956,918,202
Non current assets	415,109,173	440,124,407	307,204,871	210,596,351	181,788,005
Total assets	3,405,033,005	3,144,817,164	2,082,331,109	1,574,068,524	1,138,706,207
Current Liabilities	2,795,145,584	2,454,385,084	1,495,311,962	1,008,197,442	551,494,818
Non current liabilities	328,447,144	406,872,198	259,573,333	152,414,857	106,284,789
Total liabilities	3,123,592,728	2,861,257,282	1,754,885,295	1,160,612,299	657,779,607
Allocated to the controlling owners	236,292,818	238,025,268	284,706,097	356,331,629	453,599,280
Allocated to non controlling owners	45,147,459	45,534,614	42,739,717	57,124,596	27,327,320
Total shareholders' equity	281,440,277	283,559,882	327,445,814	413,456,225	480,926,600
Total liabilities and shareholders' equity	3,405,033,005	3,144,817,164	2,082,331,109	1,574,068,524	1,138,706,207

(*) Financial statement presented as per IFRS with application of IFRS 10.

(**) Financial statement presented as per IFRS..

III. INCOME STRUCTURE

	Sep 30, 2015 (*)	Sep 30, 2014 (*)	Sep 30, 2013 (*)	Sep 30, 2012 (*)	Sep 30, 2011 (**)
Operating income	35,723,361	(16,918,463)	(145,679,469)	(109,130,854)	(52,588,210)
Other expenses	(271,892)	(340,253)	(332,739)	(394,162)	(142,253)
Financial results:					
Exchange difference	(30,323,921)	(44,577,497)	(25,047,630)	(44,000,407)	(20,536,375)
Financial income	47,216,857	111,229,123	143,124,856	18,056,550	6,244,737
Financial costs	(53,531,547)	(40,797,121)	(25,257,262)	(12,280,584)	(7,438,396)
Other net income and expenditure	(828,181)	1,372,383	3,561,656	486,671	405,826
Income for the period before Income Tax	(2,015,323)	9,968,172	(49,630,588)	(147,262,786)	(74,054,671)
Income Tax	3,053,277	(6,209,101)	10,495,446	39,214,357	13,822,852
Income for the period	1,037,954	3,759,071	(39,135,142)	(108,048,429)	(60,231,819)
Other comprehensive income for the period	(3,162,559)	(532,077)	580,154	(689,570)	-
Comprehensive income for the period	(2,124,605)	3,226,994	(38,554,988)	(108,737,999)	(60,231,819)

(*) Financial statement presented as per IFRS with application of IFRS 10.

(**) Financial statement presented as per IFRS..

IV. STRUCTURE OF CASH GENERATION OR APPLICATION

	Sep 30, 2015 (*)	Sep 30, 2014 (*)	Sep 30, 2013 (*)	Sep 30, 2012 (*)	Sep 30, 2011 (**)
Funds (used in) brought about by operating activities	(38,922,221)	(66,314,189)	(96,985,723)	(66,516,676)	(93,334,813)
Funds (used in) brought about by investing activities	(3,026,079)	(3,767,537)	(2,575,518)	(3,393,611)	(30,950,787)
Funds (used in) brought about by financing activities	95,363,846	91,064,364	184,526,793	65,324,443	31,986,411
Total funds (used in) brought about by during the period	53,415,546	20,982,638	84,965,552	(4,585,844)	(92,299,189)

(*) Financial statement presented as per IFRS with application of IFRS 10.

(**) Financial statement presented as per IFRS..

TGLT S.A.

REPORTING SUMMARY

FOR THE NINE-MONTH PERIOD ENDED ON SEPTEMBER 30, 2015

V. STATISTIC INFORMATION

Information on the evolution of the number of Company employees:

	Sep 30, 2015	Sep 30, 2014	Sep 30, 2013	Sep 30, 2012	Sep 30, 2011
Employees	99	93	77	70	51

TGLT S.A.

REPORTING SUMMARY

FOR THE NINE-MONTH PERIOD ENDED ON SEPTEMBER 30, 2015

Information concerning evolution on sales:

	FPN ⁽¹⁾	FFA ⁽¹⁾	ASP ⁽¹⁾	ASC ⁽¹⁾	ASN ⁽¹⁾	VEN ⁽¹⁾	FPB ⁽¹⁾	MPN ⁽¹⁾	FAF ⁽¹⁾	MDV ⁽¹⁾	Total
Commercialised units											
During the quarter ended on 30.09.15	-	3	8	-	12	19	23	10	-	3	78
During the quarter ended on 30.09.14	1	1	6	-	27	7	8	16	-	-	66
During the quarter ended on 30.09.13	1	6	10	(8)	23	14	8	-	-	-	54
During the quarter ended on 30.09.12	15	3	27	23	4	-	-	-	-	-	72
During the quarter ended on 30.09.11	38	5	2	-	11	-	-	-	-	-	56
In the 9 months ended on 30.09.15	2	12	14	-	47	72	52	29	-	12	240
In the 9 months ended on 30.09.14	6	7	14	-	42	32	16	55	-	-	172
In the 9 months ended on 30.09.13	10	18	26	(24)	67	22	40	-	-	-	159
In the 9 months ended on 30.09.12	40	14	47	93	20	35	41	-	-	-	290
In the 9 months ended on 30.09.11	115	21	60	25	23	-	-	-	-	-	244
Accrued as to 30.09.15	452	140	204	95	240	261	208	259	-	14	1,873
Secured sales (2)											
Sales for the period											
During the quarter ended on 30.09.15	-	49,819,418	24,341,432	-	34,008,729	42,187,206	37,893,053	15,974,398	-	5,332,944	209,557,180
During the quarter ended on 30.09.14	790,223	8,125,332	20,548,179	-	47,413,208	14,451,345	71,923,389	18,547,065	-	-	181,798,741
During the quarter ended on 30.09.13	2,061,818	37,869,244	19,637,625	(5,064,260)	24,320,364	17,721,716	19,142,561	-	-	-	115,689,068
During the quarter ended on 30.09.12	15,634,551	17,515,013	36,397,476	14,341,302	3,114,970	-	-	-	-	-	87,003,312
In the 9 months ended on 30.09.15	2,477,273	129,292,921	41,805,067	-	92,515,804	129,602,727	136,563,826	44,289,820	-	20,352,922	596,900,360
In the 9 months ended on 30.09.14	9,619,495	81,164,547	38,697,172	-	69,902,290	55,338,656	115,985,267	58,689,722	-	-	429,397,149
In the 9 months ended on 30.09.13	9,606,240	146,458,744	48,794,125	(16,383,919)	77,607,504	24,134,331	82,741,562	-	-	-	372,958,587
In the 9 months ended on 30.09.12	26,351,567	48,671,810	61,910,756	51,435,359	12,960,013	21,536,012	53,168,274	-	-	-	276,033,791

TGLT S.A.

REPORTING SUMMARY

FOR THE NINE-MONTH PERIOD ENDED ON SEPTEMBER 30, 2015

	FPN ⁽¹⁾	FFA ⁽¹⁾	ASP ⁽¹⁾	ASC ⁽¹⁾	ASN ⁽¹⁾	VEN ⁽¹⁾	FPB ⁽¹⁾	MPN ⁽¹⁾	FAF ⁽¹⁾	MDV ⁽¹⁾	Total
Adjustments on sales from previous periods (3)											
During the quarter ended on 30.09.15	-	3,220,502	1,427,386	-	1,849,501	8,795,583	32,483,952	15,498,243	-	2,686,384	65,961,551
During the quarter ended on 30.09.14	19,876,779	24,817,327	4,151,514	-	7,738,950	7,572,559	15,713,061	24,732,043	-	-	104,602,233
During the quarter ended on 30.09.13	4,747,420	30,747,001	21,275,018	-	9,687,593	(264,087)	1,059,240	-	-	-	67,252,185
During the quarter ended on 30.09.12	20,454,088	11,810,785	36,231,276	2,059,462	1,238,787	2,903,214	2,969,384	-	-	-	77,666,996
In the 9 months ended on 30.09.15	-	(82,199)	290,612	-	11,926,113	16,837,656	55,635,318	26,240,126	-	2,437,395	113,285,021
In the 9 months ended on 30.09.14	19,024,749	37,970,961	38,554,559	-	(1,161,816)	3,430,584	74,635,446	24,732,043	-	-	197,186,526
In the 9 months ended on 30.09.13	(26,112,243)	(4,178,171)	38,461,247	-	7,217,876	28,299,280	13,481,459	-	-	-	57,169,448
In the 9 months ended on 30.09.12	31,906,730	24,566,694	36,588,101	971,284	2,888,313	1,854,563	2,415,903	-	-	-	101,191,588
Total sales											
During the quarter ended on 30.09.15	-	53,039,920	25,768,818	-	35,858,230	50,982,789	70,377,005	31,472,641	-	8,019,329	275,518,732
During the quarter ended on 30.09.14	20,667,002	32,942,659	24,699,693	-	55,152,158	22,023,904	87,636,450	43,279,107	-	-	286,400,973
During the quarter ended on 30.09.13	6,809,238	68,616,245	40,912,643	(5,064,260)	34,007,957	17,457,629	20,201,801	-	-	-	182,941,253
During the quarter ended on 30.09.12	36,088,639	29,325,798	72,628,752	16,400,764	4,353,757	2,903,214	2,969,384	-	-	-	164,670,308
During the quarter ended on 30.09.11	45,119,877	45,291,534	4,570,682	89,269	6,551,533	-	-	-	-	-	101,622,895
In the 9 months ended on 30.09.15	2,477,273	129,210,722	42,095,679	-	104,441,917	146,440,383	192,199,144	70,529,946	-	22,790,318	710,185,382
In the 9 months ended on 30.09.14	28,644,245	119,135,508	77,251,730	-	68,740,475	58,769,240	190,620,713	83,421,765	-	-	626,583,676
In the 9 months ended on 30.09.13	(16,506,003)	142,280,573	87,255,372	(16,383,919)	84,825,380	52,433,611	96,223,021	-	-	-	430,128,035
In the 9 months ended on 30.09.12	58,258,297	73,238,504	98,498,857	52,406,643	15,848,326	23,390,575	55,584,177	-	-	-	377,225,379
In the 9 months ended on 30.09.11	105,262,381	131,835,536	56,882,452	10,659,086	19,379,582	-	-	-	-	-	324,019,037
Accrued as to 30.09.15	432,442,836	906,964,998	351,976,505	62,001,450	364,445,466	420,498,962	808,492,994	325,173,422	-	26,502,693	3,698,499,326

See Note [36]. Segment information for more details about the projects.

(1) FPN (Forum Puerto Norte); FFA (Forum Alcorta); ASP (Astor (Palermo)); ASC (Astor Caballito); ASN Astor Núñez); VEN (Venice); FPB (Forum Puerto del Buceo); MPN (Metra Puerto Norte); FAF (Faca Foster); MDV (Metra Devoto)

(2) Amounts denominated in Argentine Pesos net after Value-added tax.

(3) Corresponds to adjustments related to variations on the exchange and the rate CAC by which certain purchase agreements entered into previous periods are adjusted, as well as those secured on previous periods.

REPORTING SUMMARY

FOR THE NINE-MONTH PERIOD ENDED ON SEPTEMBER 30, 2015

VI. MAIN INDICATORS, RATIOS OR RATES

Rate	Formula	Sep 30, 2015	Sep 30, 2014	Sep 30, 2013	Sep 30, 2012	Sep 30, 2011
Liquidity	Current Assets / Current Liabilities	1.07	1.10	1.19	1.29	1.74
Creditworthness	Shareholders' equity / Liabilities	0.08	0.10	0.19	0.32	0.73
Fixed capital	Non current assets / Total Assets	0.12	0.14	0.15	0.14	0.16
Profitability	Net results for the year / Average Shareholders' equity	0.00	0.02	(0.15)	(0.34)	(0.17)

VII. OUTLOOK

Having elapsed over half of 2015, the construction activity seems encouraged by the optimism in the sector. This is evidenced by the Synthetic Construction Activity Indicator which last August (last information available) showed an increase of 4.2% monthly as compared to August 2014 in the opinion of the Instituto de Estadística y Registro de la Industria de la Construcción. Likewise, the SCA shows the increase in the activity is led by buildings for dwellings, with an increment of 6.4% annually in August 2015 and showing an accrued increase in the first eight months of 9.3% as compared to the same period in the previous year. As regards real estate activity, in August the number of registered notary deeds in the City of Buenos Aires showed an increase of 5.1% in the amount of acts (60.2% in pesos), as compared to August 2014.

In the case of TGLT SA the situation has been relatively favorable. In the first nine months of 2015 an increase of over 40% in units sold and in secured sales has been recorded as compared with the same period 2014 (the CAC index variation in the same period was 25%). Likewise, in the third semester 2015 an increase of 18% in units sold and an increase of 15% in secured sales was recorded as compared with the same period the previous year. As for what remains of the year, TGLT SA expects a moderate growth, affected by the evolution of demand.

During the third quarter the delivery of Tower ONE (92% delivered) and of Tower TWO (48% delivered) in Forum Alcorta was still in progress. Likewise, in June, delivery of units from Astor Palermo was started at high pace with favorable client reception: 63% of the units have been delivered to the end of September. We expect this last quarter to end with the delivery of Astor Palermo, Towers ONE and TWO of Forum Alcorta and also part of Juramento Building in Forum Alcorta.

On the other hand, the Company still manages actively the acquisition of plots of land for new future projects in Buenos Aires metropolitan area, and intends to launch new projects in the near future. Any acquisition shall be made by the exchange method not to compromise the Company cash resources.

Likewise, TGLT SA is still working in developing a platform to invest in leasehold real estate properties, such as offices and premium logistic centers to be financed in part for some of TGLT SA current investors and in part for new investors and managed by TGLT, as described in the section "TCP" above.

The Company keeps on strengthening its processes, systems and human resources structure, which enable improvement of its present functioning and management of new projects as to the extent in which the market offers growth opportunities.

TGLT

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS**

TGLT S.A.

AS TO SEPTEMBER 30, 2015

(For the nine-month period)

TGLT S.A.

Place of Business: Av. Scalabrini Ortiz 3333 - 1st Floor
 City of Buenos Aires, República Argentina

FISCAL YEAR NO. 11 STARTED ON JANUARY 1, 2015

**INTERIM CONDENSED FINANCIAL STATEMENTS AS TO
 SEPTEMBER 30, 2015**

BELONGING TO TGLT, PRESENTED COMPARATIVELY
 (figures expressed in Argentine pesos)

Company core business: Management of real estate projects and undertakings, urban developments; planning, evaluation, scheduling, formulation, development, implementation, administration, coordination, supervision, handling, organization, direction and performance in the management of businesses concerning real estate; exploitation of trademarks, patents, methods, formulas, licenses, technologies, know-how, models and designs; every form of commercialization; study, planning, projection, advisory and/or execution of all kinds of public and/or private, national and/or provincial works, in rural real estate, urban for dwellings, offices, premises, neighborhoods, towns and cities, roads, engineering and/or architectural works in general, managing, plan and project drawing, interventions in biddings of public or private works, and taking over works already started; import and export of building machinery, tools and materials; acting as non-financial guarantor (trustee).

Date of registration with Inspección General de Justicia (registry of business organizations for the City of Buenos Aires):

- Bylaws: June 13, 2005
- Last amendment: September 30, 2014

Number of registration with Inspección General de Justicia (registry of business organizations for the City of Buenos Aires): 1.754.929

Bylaws maturity date: June 12, 2104

C.U.I.T. (taxpayer identification number): 30-70928253-7

Information about controlled companies: See Note 4.2 to the consolidated financial statements.

Information about controlling companies: See Note 20 to the consolidated financial statements.

Share capital contributions	
(figures in Argentine Pesos)	
Shares	Issued, subscribed and paid-in share capital
Ordinary, book-entry shares, carrying one vote each with a par value of (P.V.) ARS 1	70,349,485
	70,349,485

Signed for identification purposes
 with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
 Certified Public Accountants

By Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
 (C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
 Statutory Auditor

Leonardo Fraga (Partner)
 Certified Public Accountant (U.B.A.)
 C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
 Director exercising
 Presidency

TGLT S.A.

CONDENSED CONSOLIDATED BALANCE SHEET

AS TO SEPTEMBER 30, 2015 AND DECEMBER 31, 2014

(figures expressed in Argentine pesos)

	Notes	Sep 30, 2015	Dec 31, 2014
ASSETS			
Current assets			
Cash and cash equivalents	5	109,978,815	56,369,468
Other financial assets	14	78,875,772	-
Financial Instruments	35	-	4,107,049
Trades receivable	6	36,280,566	18,021,017
Other receivables	7	229,571,939	204,814,794
Receivables with related parties	29	8,399,135	11,098,517
Inventories	8	2,526,817,605	2,410,281,912
Total current assets		2,989,923,832	2,704,692,757
Non current assets			
Other receivables	7	1,138,249	2,090,895
Property, plant and equipment	9	9,737,316	9,428,093
Intangible assets	10	1,261,425	956,836
Tax assets	11	291,526,579	316,202,979
Capital gain	12	111,445,604	111,445,604
Total non current assets		415,109,173	440,124,407
Total assets		3,405,033,005	3,144,817,164
LIABILITIES			
Current Liabilities			
Trades payable	13	343,536,468	245,172,065
Loans	14	402,704,403	282,755,011
Financial Instruments	35	11,748,102	6,245,796
Employees' benefits	15	8,552,163	11,389,224
Tax liabilities	16	5,668,970	5,854,872
Other tax burdens	17	29,193,577	10,110,333
Outstanding sums with related parties	29	299,662,058	292,862,921
Advanced Payments of clients	18	1,685,180,646	1,593,553,838
Other accounts payable	19	8,899,197	6,441,024
Total current liabilities		2,795,145,584	2,454,385,084
Non-current liabilities			
Trades payable	13	6,064,772	9,566,478
Loans	14	58,717,680	92,917,581
Other tax burdens	17	862,686	103,961
Other accounts payable	19	33,919,200	36,808,000
Deferred tax liabilities	28	228,882,806	267,476,178
Total non current liabilities		328,447,144	406,872,198
Total liabilities		3,123,592,728	2,861,257,282
SHAREHOLDERS' EQUITY			
Allocated to the controlling owners		236,292,818	238,025,268
Allocated to the non-controlling share		45,147,459	45,534,614
Total shareholders' equity		281,440,277	283,559,882
Total liabilities and shareholders' equity		3,405,033,005	3,144,817,164

24

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

By Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

Notes 1 to 41 enclosed hereto are part of these financial statements.

TGLT S.A.

STATEMENT OF INCOME FOR THE PERIOD AND OTHER COMPREHENSIVE CONDENSED CONSOLIDATED INCOME

FOR THE PERIODS OF NINE MONTHS AS TO SEPTEMBER 30, 2015 AND 2014

(figures expressed in Argentine pesos)

	Notes	NINE MONTHS		THREE MONTHS	
		Sep 30, 2015	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014
Income per ordinary activities	22	642,291,302	300,299,990	267,448,839	67,039,042
Costs of ordinary activities	23	(500,591,944)	(242,325,856)	(222,169,914)	(40,880,705)
Gross income		141,699,358	57,974,134	45,278,925	26,158,337
Commercialisation expenses	24	(43,615,079)	(32,148,414)	(17,312,923)	(10,451,956)
Management expenses	25	(62,360,918)	(42,744,183)	(23,311,029)	(18,387,987)
Operating income		35,723,361	(16,918,463)	4,654,973	(2,681,606)
Other expenses	10	(271,892)	(340,253)	(97,208)	(127,525)
Financial results:					
Exchange difference	26	(30,323,921)	(44,577,497)	(9,379,416)	(8,383,471)
Financial income	26	47,216,857	111,229,123	14,894,461	45,570,353
Financial costs	26	(53,531,547)	(40,797,121)	(26,166,710)	(14,361,591)
Other income and expenses, net	27	(828,181)	1,372,383	(291,240)	(134,780)
Income for the period before Income Tax		(2,015,323)	9,968,172	(16,385,140)	19,881,380
Income Tax	28	3,053,277	(6,209,101)	21,816,602	(15,177,592)
Income for the period		1,037,954	3,759,071	5,431,462	4,703,788
Other comprehensive income that will be reclassified in gaining or loss					
Difference for the conversion of a net investment abroad		(3,162,559)	(532,077)	(1,493,462)	(726,353)
Total of other comprehensive income		(3,162,559)	(532,077)	(1,493,462)	(726,353)
Total comprehensive income for the period		(2,124,605)	3,226,994	3,938,000	3,977,435
Profit (Loss) for the period attributable to:					
Controlling owners		1,430,109	1,100,335	6,517,349	5,318,366
Non-controlling shares		(392,155)	2,658,736	(1,085,887)	(614,578)
Total for the period		1,037,954	3,759,071	5,431,462	4,703,788
Income by share attributable to controlling owners					
Base	37	0,02	0,02	(0,27)	0,08
Diluted	37	0,02	0,02	(0,27)	0,08
Total comprehensive income for the period attributable to:					
Controlling owners		(1,732,450)	568,258	5,023,887	4,592,013
Non-controlling shares		(392,155)	2,658,736	(1,085,887)	(614,578)
Total profit (loss) for the period		(2,124,605)	3,226,994	3,938,000	3,977,435

25

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

By Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

Notes 1 to 41 enclosed hereto are part of these financial statements.

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

By Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

TGLT S.A.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

FOR THE PERIOD OF NINE MONTHS AS TO SEPTEMBER 30, 2015

(figures expressed in Argentine pesos)

Concept	Share capital				Reserves			Income	Shareholders' equity allocated to:		Total
	Share capital	Issuance Premium	Capital Contribution	Total	Transactions between Shareholders	Diff for conversion of net investment abroad	Statutory reserve	Unappropriated Retained earnings	Controlling owners	Non-controlling shares	
Balances as to January 1, 2015	70,349,485	378,208,774	8,057,333	456,615,592	(5,486,223)	(750,855)	4,000	(212,357,246)	238,025,268	45,534,614	283,559,882
Application of reserves (1)	-	-	(5,486,223)	(5,486,223)	5,486,223	-	-	-	-	-	-
Income for the period	-	-	-	-	-	-	-	1,430,109	1,430,109	(392,155)	1,037,954
Non-controlling share sale (2)	-	-	-	-	-	-	-	-	-	5,000	5,000
Other comprehensive income for the period, net after Income Tax.	-	-	-	-	-	(3,162,559)	-	-	(3,162,559)	-	(3,162,559)
Total comprehensive income for the period	-	-	-	-	-	(3,162,559)	-	1,430,109	(1,732,450)	(392,155)	(2,124,605)
Balances as to September 30, 2015	70,349,485	378,208,774	2,571,110	451,129,369	-	(3,913,414)	4,000	(210,927,137)	236,292,818	45,147,459	281,440,277

(1) Application of reserves approved by the Shareholders' Meeting held on April 30, 2015.

Supervisory Committee

Ignacio Fabián Gajst
Statutory Auditor

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants
Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising Presidency

(2) Corresponds to the sale of shares of Sitia S.A.

Notes 1 to 41 enclosed hereto are part of these financial statements.

TGLT S.A.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

FOR THE PERIOD OF NINE MONTHS AS TO SEPTEMBER 30, 2014

(figures expressed in Argentine pesos)

Concept	Share capital				Reserves			Income	Shareholders' equity allocated to:		
	Share capital	Issuance Premium	Capital contribution	Total	Transactions between Shareholders	Diff for conversion of net investment abroad	Statutory reserve	Unappropriated Retained earnings	Controlling owners	Non-controlling shares	Total
Balances as to January 1, 2014	70,349,485	378,208,774	8,057,333	456,615,592	-	(77,983)	4,000	(193,644,308)	262,897,301	39,155,739	302,053,040
Acquisition non-controlling share (1)	-	-	-	-	(5,486,223)	-	-	-	(5,486,223)	5,486,223	-
Income for the period	-	-	-	-	-	-	-	1,100,335	1,100,335	2,658,736	3,759,071
Other comprehensive income for the period, net after Income Tax,	-	-	-	-	-	(532,077)	-	-	(532,077)	-	(532,077)
Total comprehensive income for the period	-	-	-	-	-	(532,077)	-	1,100,335	568,258	2,658,736	3,226,994
Balance as to September 30, 2014	70,349,485	378,208,774	8,057,333	456,615,592	(5,486,223)	(610,060)	4,000	(192,543,973)	257,979,336	47,300,698	305,280,034

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.

Certified Public Accountants

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Supervisory Committee

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising Presidency

(1) Corresponds to the acquisition of Maltería del Puerto S.A. shares

Notes 1 to 41 enclosed hereto are part of these financial statements.

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising Presidency

TGLT S.A.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE PERIODS OF NINE MONTHS AS TO SEPTEMBER 30, 2015 AND 2014

(figures expressed in Argentine pesos)

	Sep 30, 2015	Sep 30, 2014
Operating activities		
Income for the period	1,037,954	3,759,071
Adjustments to obtain the cash flow provided by operating activities		
Income Tax	(3,053,277)	6,209,101
Depreciations of properties, plant and equipments	2,305,316	2,551,010
Intangible assets depreciation	271,892	340,253
Effect of financial statements conversion	(3,162,559)	(532,077)
Effect of conversion on cash flow	(164,941)	(310,983)
Refund provision advanced payments of clients in foreign currency	-	(38,908,204)
Changes in operating assets and liabilities		
Investments not considered cash	(193,801)	(382,847)
Trades receivable	(78,875,772)	-
Other receivables	(18,259,549)	(21,799,263)
Receivables with interrelated parties	(23,804,499)	(61,537,845)
Inventories	2,699,382	(4,138,407)
Tax assets	(116,535,693)	(277,486,802)
Trades payable	24,676,400	(86,126,272)
Employees' benefits	94,862,697	35,899,570
Tax liabilities	(2,837,061)	(2,199,332)
Other tax burdens	(46,885,985)	83,550,449
Outstanding sums with related parties	22,895,246	(1,356,049)
Advanced Payments of clients	6,799,137	(26,893,114)
Other accounts payable	91,626,808	332,505,245
Assumed minimum income tax	(430,627)	1,027,043
Net cash flow brought about by (used in) operating activities	8,106,711	(10,484,736)
Changes in operating assets and liabilities	(38,922,221)	(66,314,189)
Investment activities		
Payments for the purchase of property, plant and equipment	(2,467,285)	(3,586,535)
Collections per sales of property, plant and equipment	-	15,018
Payments for the purchase of intangible assets	(558,794)	(196,020)
Net cash flow brought about by (used in) investment activities	(3,026,079)	(3,767,537)
Financing activities		
Loan	85,749,491	77,725,457
Financial instruments	9,609,355	13,338,907
Shareholding sale	5,000	-
Net cash flow brought about by (used in) financing activities	95,363,846	91,064,364
Net increase (decrease) in cash and cash equivalents	53,415,546	20,982,638
Cash and cash equivalents at the beginning of the commercial year	54,706,958	119,867,428
Cash and cash equivalents as to the close of the year (See Note 5)	108,122,504	140,850,066

30

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián
Weil
Director exercising
Presidency

Notes 1 to 41 enclosed hereto are part of these financial statements.

	Signed for identification purposes with our limited review report dated on November 6, 2015 Adler, Hasenclever & Asociados S.R.L. Certified Public Accountants Professional Counsel of Economic Science for the City of Buenos Aires (C.P.C.E.C.A.B.A.) Book 1 Page 68	
Supervisory Committee		
Ignacio Fabián Gajst	Leonardo Fraga (Partner)	Mariano Sebastián Weil
Statutory Auditor	Certified Public Accountant (U.B.A.) C.P.C.E.C.A.B.A. Book 166 - Page 183	Director exercising Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 1. Information about the Company

1.1. Introduction

TGLT S.A. (hereinafter “the Company”, “TGLT” or “the Corporation”) is a company limited by shares, incorporated under the Laws of the Argentine Republic dedicated to residential real estate development that operates in the main urban centres in Argentina and Uruguay. TGLT was founded in 2005 by Federico Weil, and in 2007 associated to PDG Realty S.A. Empreendimentos e Participações (hereinafter “PDG”), one of the main real estate developers in Latin America and currently majority shareholder of the Corporation. In April 2015, PDG sold its share to Benville Argentina Opportunities Master Fund LP and PointArgentum Master Fund LP (See Note 20). Being initially focused on undertakings for high income segments of society, TGLT is gradually extending its offer of products to medium income segments and offices

TGLT is the leader developer in the Argentine residential market, and aims to be so also in Uruguay. It is currently developing 10 projects in highly demanded urban areas in Argentina and Uruguay, which are at the stage of product design and approval obtainment, pre-construction and construction, totalling a saleable area of about 600,000 sellable square meters and ARS 15,200 millions of potential sale value (“PSV”).

In November, 2010, the Company made the Initial Public Offering (“IPO”) of its shares in Argentina and abroad. Currently, the shares of the Company are listed in Buenos Aires stock Exchange. Besides, the American Depositary Receipts (ADRs) Level I that represent the shares of the Company are traded at the OTC. The Company ordinary shares can be translated into BDRs or ADRs in a ratio 5:1.

1.2. Business Model

TGLT is focused on the development of residential real estate undertakings in Argentina and Uruguay.

The business model of TGLT is based on their capability to identify the best plots of land and to build high-quality residential projects, supported by an excellent team of professionals, on the standardization of processes, on the support of sophisticated management tools that allow the Company to make new launches permanently and to operate a great number of projects simultaneously.

TGLT participates exclusively or substantially in the projects it develops, and it is committed to each project and in line with shareholders’ aims.

TGLT team controls and is part of every function performed in connection with real estate development, from the search and acquisition of lands, product design, marketing, sales, construction management, purchase of supplies, post-sale services and financial planning, with the counseling of businesses specialized in each development stage. Although the decision and control of these functions are kept within the organization of TGLT, the performance of some tasks, such as the architecture and the construction, are delegated to specialized companies, which are thoroughly supervised by TGLT. This business model allows the company to ensure an excellent production for each location and segment, granting an always efficient management of the working capital, and allowing them to choose the best partner for each development feature, keeping the size of the organization adaptable to the changes in the volume of business.

TGLT business model estimates a quick land rotation. Once the Company acquires a plot of land, it plans to launch the project or the stages of the project within a period of three to six months. By doing so, TGLT seeks to avoid the fixing of capital that to accumulate a plot of land for long term exploitation means.

Note 1. Information about the Company (continued)

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián
Weil
Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

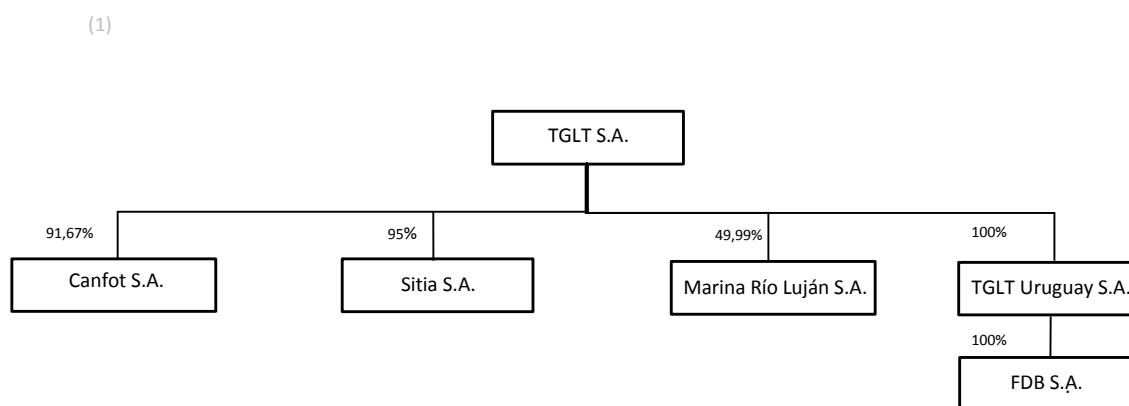
(figures expressed in Argentine pesos)

1.3. Real estate undertakings

See the Reporting Summary within these financial statements, for details on the Company real estate projects under development.

1.4. Company structure

The structure of the economic group TGLT (hereinafter “the Group”) is showed in the following outline:



The Group carries out the development of its real estate projects by TGLT S.A. or its subsidiaries, according to Note 1.3. TGLT Uruguay S.A. is an investment company limited by shares in Uruguay, which is a holding company for our projects in said country. FDB S.A. is a business company having its domicile in Montevideo, Oriental Republic of Uruguay.

(1) On July 23, 2015 Canfot S.A. Board of Directors approved the sale of its 5% participation in Sitia S.A. share capital to two individual shareholders.

Note 2. Use of the IFRS in accordance with the provisions of RT 26

The consolidated financial statements of the Group have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Note 3. Criteria for Presenting the Consolidated Financial Statements

The condensed consolidated balance sheet as to September 30, 2015 y 31 de Diciembre de 2014 and December 31, 2014 and the condensed consolidated statement of income and of other comprehensive income for the period, the statement of changes to shareholder’s equity and the statement of cash flow as to September 30, 2015 and 2014 have been prepared pursuant to the provisions of IFRS.

These consolidated financial statements (hereinafter the “financial statements”) correspond to the nine-month period commenced on January 1, 2015 and ended on September 30, 2015. According to the IFRS, the Company presents the condensed consolidated accounting information, the statement of income and of other comprehensive income for the period, the statement of changes to

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

shareholder's equity and the statement of cash flow in comparison with the last closed fiscal year up to December 31, 2014, and also the statement of income and other comprehensive income, of changes to shareholders' equity and the statement of cash flow for the period ended on September 30, 2015, in comparison with the same previous accounting period.

These interim financial condensed consolidated statements (hereinafter the "financial statements") as to September 30, 2015, have been presented by the Company Management to attain to legal regulations in effect and to the aim of fulfilling with the requirements of the CNV and the National Bank of Argentina as part of the process of authorization of the listing of its shares. For the preparation of these present financial statements the Company has adopted the option provided by IFRS 34, and has presented them condensed. Therefore, these financial statements do not include all the information required for a whole set of annual financial statements and we recommend reading them jointly with the annual financial statements as to December 31, 2014 whose details can be found on the web page www.tgl.com.ar.

Note 4. Summary of the Main Accounting Policies Applied

4.1. Applicable accounting standards

These condensed consolidated financial statements have been prepared using specific IFRS measurements for every type of asset, liability, income, and expenses. The consolidated and individual reports attached are presented in pesos (ARS), the legal tender in the Argentine Republic, prepared on the basis of TGLT S.A. accounting entries and its controlled subsidiaries. Preparation of this financial report –for which the Company's Board of Directors is responsible– requires the board to perform certain accounting estimates and use its judgement when applying certain accounting standards.

4.2. Consolidation Criteria

TGLT interim condensed consolidated financial statements include interim financial information from the Company, and its controlled subsidiaries.

The financial statements of controlled companies have been presented as per other accounting regulations in effect. Based on the aforementioned, and for the purposes of applying accounting regulations standardized with TGLT S.A., the standards used by the exclusive or joint controlled subsidiaries and those resulting from the application of Technical Resolution No. 26 (application of the IFRS) were reconciled for the following items: a) total shareholder's equity and b) net income for the year (according to the standard applied) and net income for the year (according to IFRS), and that amount to the total comprehensive income for the year.

The Board of Directors that approved the referred financial statements of controlled companies were subject to application of monitoring and confirmation mechanisms on a management level contemplated by all the significant items treated differently by the standards used and the IFRS, in accordance with General Resolution No. 611 by the Argentine Securities and Exchange Commission. Therefore, the amounts reported in the subsidiaries' individual financial statements have been adjusted where they required a measurement that was consistent with the accounting policies adopted by TGLT.

In the case of TGLT Uruguay S.A. and its subsidiary FDB S.A., the assets and liabilities were converted to Argentine pesos at the exchange rates in effect to the date of those financial statements. The income accounts were converted to Argentine pesos at the exchange rates in effect to the date of those transactions.

In all cases, the credit and debt and transactions among entities of the consolidated group were eliminated during consolidation. The income resulting from transactions among members of the consolidated group that were not projected to third parties and included in the final asset balances were eliminated completely.

Controlled companies whose financial statements have been included in these consolidated financial statements are the following:

Company	Control type	30/09/2015	31/12/2014
Canfot S.A. (1)	Exclusive	91.67%	91.67%
Marina Río Luján S.A.	Exclusive	49.99%	49.99%
TGLT Uruguay S.A.	Exclusive	100.00%	100.00%

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)

Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil

Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

SITIA S.A.	Exclusive	95.00%	95.00%
Green Urban Homes S.A. (2)	Exclusive	-	100.00%

(1) Maltería del Puerto S.A. has been merged with Canfot S.A. For more information see Note 33.1

(2) Green Urban Homes S.A. has been merged with TGLT S.A. For more information see Note 33.2

Non-controlling shares, presented as part of the shareholder's equity, represent the part of profits or losses and net assets of a subsidiary, which are not owned by TGLT. The Company Management ascribes the total other comprehensive income or loss of the subsidiaries to the owners of the controlling company and the non-controlling shares based on their respective shares.

Note 5. Cash and cash equivalents

	Notes	Sep 30, 2015	Dec 31, 2014
Cash in the national legal tender		44,922	34,245
Cash in foreign currency	38	53,332	23,149
Banks in the national legal tender		7,905,130	15,078,802
Banks in foreign currency	38	7,089,880	9,918,091
Funds to be deposited		32,344,394	4,791,537
Time deposits in foreign currency	31.8 and 38	1,856,311	1,662,510
Mutual investments funds in the national legal tender		48,587,037	3,389,833
Mutual investments funds in foreign currency	38	4,367,039	15,083,424
Debt securities in the national legal tender		7,730,770	6,387,877
Total Cash and cash equivalents		109,978,815	56,369,468

To the aim of the Statement of Cash and Cash Equivalents (EFE), cash and cash equivalents include the following:

	Sep 30, 2015	Sep 30, 2014
Total Cash and cash equivalents	109,978,815	142,486,510
Time deposits in foreign currency with a maturity date over 90 days	(1,856,311)	(1,636,444)
Total Cash and cash equivalents as per EFE	108,122,504	140,850,066

Note 6. Trades receivable

	Notes	Sep 30, 2015	Dec 31, 2014
Debtors per sale of goods in the national legal tender		17,724,845	6,770,162
Debtors per sale of goods in foreign currency	38	18,254,075	9,074,815
Debtors per services rendered in the national legal tender		298,076	1,281,911
Debtors per services rendered in foreign currency	38	3,570	894,129
Total Trades receivable		36,280,566	18,021,017

The age of accounts receivable is as follows:

	Sep 30, 2015	Dec 31, 2014
Due within		
0 to 90 days	7,203,241	2,176,040
91 to 180 days	3,709,350	6,215,563
Past-due		

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil

Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

0 to 90 days	25,367,975	9,629,414
Total	36,280,566	18,021,017

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

36

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián
Weil
Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 7. Other receivables

Current	Notes	Sep 30, 2015	Dec 31, 2014
Added value tax		67,792,821	57,099,287
Added value tax in foreign currency	38	33,215,015	18,554,605
Gross Income Tax		3,385,585	2,508,370
Net Worth Tax in foreign currency	38	777,498	3,398,159
Tax credits recoverable in foreign currency	38	-	110,535
Other Taxes in foreign currency	38	-	8,300
Advance payments to general work suppliers in local currency		93,738,976	109,015,584
Advance payments to general work suppliers in foreign currency	38	14,242,630	3,538,542
Security deposits in the national currency		-	78,000
Security deposits in foreign currency	38	509,461	380,700
Insurance policies to be accrued in local currency		25,861	15,732
Insurance policies to be accrued in foreign currency	38	941,715	1,129,943
Loan granted (1)		1,071,290	1,021,628
Expenses to be submitted in local currency		954,501	325,065
Expenses to be submitted in foreign currency	38	27,159	-
Expenses refundable		4,661,453	1,143,657
Refundable maintenance costs		7,964,803	6,495,471
Bad checks receivable		593,086	91,648
Collectable fund for equipment acquisition in local currency		675,971	289,227
Collectable fund for equipment acquisition in foreign currency	38	2,644,309	1,553,227
Operative fund receivable		724,156	-
Advance payments for the purchase of real estate properties		263,033	263,033
Sundry receivables in local currency		-	83,045
Sundry receivables in foreign currency	38	12,783	114,766
Minus:			
Bad-debt allowance on other receivables		(4,650,167)	(2,403,730)
Subtotal Other receivables – Current		229,571,939	204,814,794
Non-current			
Security deposits in local currency		99,100	21,100
Security deposits in foreign currency	38	36,361	88,264
Insurance policies to be accrued in foreign currency	38	42,670	445,342
Loan granted (1)		960,118	1,536,189
Subtotal Other receivables – Non current		1,138,249	2,090,895
Total Other receivables		230,710,188	206,905,689

(1) Loan granted by Canfot S.A. to Edenor:

On July 29, 2013 Edenor SA requested and Canfot SA granted a credit facility for an amount of ARS 3,072,378 to finance future building works on Forum Alcorta project. The disbursed sums accrue compensatory interest calculated on the passive rate for deposits to thirty (30) days with the Banco de la Nación Argentina of the last day of the month previous to the issuance of each payment. As to the issuance of the present financial statements, Edenor S.A. has cancelled eighteen monthly installments out of the forty-eight agreed upon.

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)

Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil

Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 8. Inventories

	Notes	Sep 30, 2015	Dec 31, 2014
Forum Alcorta	31.1	155.681.946	407.628.792
Forum Alcorta – Finished units	31.1	312.145.999	183.513.258
Astor Caballito	31.2	114.937.196	114.356.845
Astor Palermo	31.3	-	439.647.643
Astor Palermo – Finished units	31.3	288.018.744	-
Forum Puerto del Buceo		622.811.473	450.286.233
Astor Núñez	31.4	284.576.323	170.897.440
Venice		336.644.476	227.102.480
Metra Puerto Norte	31.5	170.031.890	161.612.354
Faca Foster	31.5	137.105.612	128.779.458
Metra Devoto	31.6	59.162.744	56.078.865
Inmueble Monroe (1)		34.228.004	33.982.480
Nuevos proyectos		585.279	-
Forum Puerto Norte – Finished units		14.498.988	60.207.422
Forum Puerto Norte – Impairment of finished units		(3.611.069)	(23.811.358)
Total inventory		2.526.817.605	2.410.281.912

(1) Monroe Real Estate:

On December 23, 2014 TGLT, partnered with a group of independent investors and Bayer SA, signed a Purchase Agreement by means of which they purchased a real estate property with improvements from Bayer located in Belgrano neighborhood, City of Buenos Aires, on 1300 Monroe street, 1300 Blanco de Encalada street and 2400 Miñones street with a total area of 10,163 square meters. The value of such property amounts to USD 12, 626,261. TGLT share in this operation and of the real estate acquisition represents 31.36% of the total.

Finally, the purchasers may convey all of their rights and obligations under this Purchase Agreement to: a) a commercial partnership in which the purchasers own 100% of its share capital straightforwardly; or b) to an administration trust. In these cases, the property deed and the delivery of possession shall be in favor of that partnership or trustee, as corresponds.

Note 9. Property, plant and equipment

	Chattels and supplies	Hardware	Improvements in own property	Leasehold Improvements	Facilities	Showrooms	Real estate	Total
Original value								
Balance as to January 1, 2015	1,011,273	1,495,496	334,998	1,408,830	6,174	14,950,551	2,732,142	21,939,464
Acquisitions	169,287	172,122	-	202,950	-	1,922,926	-	2,467,285
Adjust per conversion	13,331	20,622	-	56,882	-	177,632	-	268,467
Decreases	-	-	-	-	-	(1,362,766)	-	(1,362,766)
Total	1,193,891	1,688,240	334,998	1,668,662	6,174	15,688,343	2,732,142	23,312,450
Depreciation and impairment								
Balance as to January 1, 2015	(420,544)	(1,112,101)	(93,055)	(1,090,178)	(4,944)	(9,746,496)	(44,053)	(12,511,371)
Depreciations	(103,527)	(134,560)	(83,749)	(146,155)	(920)	(1,796,758)	(39,647)	(2,305,316)

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián
Weil

Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Adjust per conversion	(7,227)	(8,241)	-	(35,945)	-	(69,800)	-	(121,213)
Decreases	-	-	-	-	-	1,362,766	-	1,362,766
Total	(531,298)	(1,254,902)	(176,804)	(1,272,278)	(5,864)	(10,250,288)	(83,700)	(13,575,134)
Residual value as to Sep 30, 2015	662,593	433,338	158,194	396,384	310	5,438,055	2,648,442	9,737,316

Note 9. Property, plant and equipment (continued)

	Chattels and supplies	Hardware	Improvements in own property	Leasehold Improvements	Facilities	Showrooms	Real estate	Total
Original value								
Balance as to January 1, 2014	723,687	1,182,668	-	1,779,823	6,174	14,018,014	-	17,710,366
Acquisitions	31,811	284,728	-	62,620	-	665,309	2,732,142	3,776,610
Adjust per conversion	30,940	37,967	-	131,920	-	267,228	-	468,055
Transferencias	224,835	-	334,998	(559,833)	-	-	-	-
Decreases	-	(9,867)	-	(5,700)	-	-	-	(15,567)
Total	1,011,273	1,495,496	334,998	1,408,830	6,174	14,950,551	2,732,142	21,939,464
Depreciation and impairment								
Balance as to January 1, 2014	(293,745)	(864,567)	-	(878,957)	(3,709)	(7,276,025)	-	(9,317,003)
Depreciations	(117,337)	(238,698)	(93,055)	(166,746)	(1,235)	(2,404,759)	(44,053)	(3,065,883)
Adjust per conversion	(9,462)	(9,385)	-	(44,475)	-	(65,712)	-	(129,034)
Decreases	-	549	-	-	-	-	-	549
Total	(420,544)	(1,112,101)	(93,055)	(1,090,178)	(4,944)	(9,746,496)	(44,053)	(12,511,371)
Residual value as to Dec 31, 2014	590,729	383,395	241,943	318,652	1,230	5,204,055	2,688,089	9,428,093

Note 10. Intangible assets

	Software	Software development	Trademarks	Total
Original value				
Balance as to January 1, 2015	464,926	2,091,558	26,037	2,582,521
Acquisitions	105,326	453,468	-	558,794
Adjust per conversion	23,703	-	1,124	24,827
Total	593,955	2,545,026	27,161	3,166,142
Depreciation and impairment				
Balance as to January 1, 2015	(279,869)	(1,334,570)	(11,246)	(1,625,685)
Depreciations	(21,497)	(247,611)	(2,784)	(271,892)
Adjust per conversion	(6,603)	-	(537)	(7,140)
Total	(307,969)	(1,582,181)	(14,567)	(1,904,717)
Residual value as to Sep 30, 2015	285,986	962,845	12,594	1,261,425

	Software	Software development	Trademarks	Total
Original value				

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil

Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Balance as to January 1, 2014	409,960	1,730,834	23,431	2,164,225
Acquisitions	-	360,724	-	360,724
Adjust per conversion	54,966	-	2,606	57,572
Total	464,926	2,091,558	26,037	2,582,521
Depreciation and impairment				
Balance as to January 1, 2014	(224,748)	(940,284)	(7,120)	(1,172,152)
Depreciations	(52,773)	(394,286)	(3,492)	(450,551)
Adjust per conversion	(2,348)	-	(634)	(2,982)
Total	(279,869)	(1,334,570)	(11,246)	(1,625,685)
Residual value as to Dec 31, 2014	185,057	756,988	14,791	956,836

Note 11. Tax Assets

	Notes	Sep 30, 2015	Dec 31, 2014
Assumed minimum income tax		70.205.086	59.300.357
Tax loss – local source		209.351.142	248.931.054
Foreign net investment loss		11.944.722	7.828.229
Income Tax in foreign currency	38	25.629	143.339
Total Tax Assets		291.526.579	316.202.979

Local and foreign source tax losses may be used until the following dates:

Pesos	
Year	Sep 30, 2015
2015	3,348,326
2016	3,334,044
2017	15,923,816
2018	83,073,777
2019	92,806,980
2020	22,808,921
Total	221,295,864

Note 12. Capital Gain

	Marina Río Lujan S.A.	Pico y Cabildo S.A.	Canfot S.A.	Total
Original value				
Balance as to January 1, 2015	21,487,412	10,558,985	79,399,207	111,445,604
Total	21,487,412	10,558,985	79,399,207	111,445,604
Impairment				
Balance as to January 1, 2015	-	-	-	-
Loss due to impairment	-	-	-	-
Total	-	-	-	-
Residual value as to Sep 30, 2015	21,487,412	10,558,985	79,399,207	111,445,604

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants
Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián
Weil
Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

	Marina Río Lujan S.A.	Pico y Cabildo S.A.	Canfot S.A.	Total
Original value				
Balance as to January 1, 2014	21,487,412	10,558,985	79,399,207	111,445,604
Total	21,487,412	10,558,985	79,399,207	111,445,604
Impairment				
Balance as to January 1, 2014	-	-	-	-
Loss due to impairment	-	-	-	-
Total	-	-	-	-
Residual value as to Dec 31, 2014	21,487,412	10,558,985	79,399,207	111,445,604

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

41

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián
Weil
Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 13. Trades payable

Corrientes	Notes	Sep 30, 2015	Dec 31, 2014
Suppliers in local currency		23,991,588	11,631,692
Suppliers in foreign currency	38	5,373,633	11,822,134
Deferred checks in local currency		58,774,363	20,088,626
Deferred checks in foreign currency	38	17,337,228	-
Provision for expenditure in local currency		1,201,162	2,404,499
Provision for expenditure in foreign currency	38	72,633	494,196
Provision for works in local currency		21,597,284	33,582,015
Provision for works in foreign currency	38	29,467,448	2,724,893
Insurance policies payable in national currency		8,119	47,869
Insurance policies payable in foreign currency	38	277,177	968,552
Performance bond		9,987	169,646
Contingency fund in local currency		10,276,195	6,429,621
Contingency fund in foreign currency	38	12,813,490	2,899,993
Building permit in foreign currency	38	16,344,246	19,272,924
Creditors per real estate purchase in foreign currency	38	145,991,915	132,635,405
Subtotal Trades payable - Current		343,536,468	245,172,065
Non-current			
Building permit in foreign currency	38	6,064,772	9,566,478
Subtotal Trades payable- Non-current		6,064,772	9,566,478
Total Trades payable		349,601,240	254,738,543

Note 14. Loans

Current	Notes	Sep 30, 2015	Dec 31, 2014
Loans received in foreign currency	14.1 and 38	92,424,686	-
Mortgage-backed bank loans in local currency	14.1	91,884,525	58,517,492
Mortgage-backed bank loans in foreign currency	14.1 and 38	41,075,213	85,884,333
Current account advances in local currency		21,493,518	20,798,458
Corporate notes in local currency	14.2	129,533,478	100,698,114
Corporate notes in foreign currency	14.2 and 38	26,292,983	16,856,614
Subtotal loans - Current		402,704,403	282,755,011
Non-current			
Mortgage-backed bank loans in local currency	14.1	-	16,443,553
Corporate notes in local currency	14.2	58,717,680	29,933,191
Corporate notes in foreign currency	14.2 and 38	-	46,540,837
Subtotal Loans - Non-current		58,717,680	92,917,581
Total Loans		461,422,083	375,672,592

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián
Weil

Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 14. Loans (continued)

Following is a breakdown of activity in loans:

	Sep 30, 2015	Dec 31, 2014
Opening balance	375,672,592	299,842,931
New disbursements of preexisting loans	253,418,768	92,863,291
Interests accrued	106,144,427	60,347,399
Effects of exchange rate variation	11,146,507	41,457,149
Current account advances	695,061	1,176,119
Payment of principal	(100,694,935)	(61,805,325)
Payment of interests	(102,767,699)	(58,208,972)
Corporate Notes net of issuance costs	(82,192,638)	-
Closing balance	461,422,083	375,672,592

1. Bank loans

Following is the description of main bank loans received by TGLT and/or its affiliates:

Bank	Loans Amount	Mat	Reimburse	Partial Cancellation	Amount pending cancellation			
					Sep 30, 2015		Dec 31, 2014	
					Current	Non current	Current	Non current
	Up to ARS							
Hipotecario (1)	30,000,000	28/02/2016	26,124,600	-	26,448,706	-	27,190,687	-
Hipotecario (1)	30,000,000	28/02/2016	30,000,000	-	30,377,938	-	31,243,911	-
Ciudad de Buenos Aires	71,000,000	23/05/2016	34,903,926	-	35,057,881	-	82,894	16,443,553
Total in local currency					91,884,525	-	58,517,492	16,443,553
	Up to USD							
Hipotecario (1)	12,000,000	28/02/2016	9,906,007	(5,556,007)	41,075,213	-	85,884,333	-
Santander(2)	1,750,000	28/12/2015	-	-	16,401,000	-	-	-
Santander(2)	250,000	09/09/2016	-	-	2,346,215	-	-	-
Itaú (2)	7,380,000	02/09/2015 (*)	-	-	69,695,946	-	-	-
BBVA (2)	424,396	15/09/2015 (*)	-	-	3,981,525	-	-	-
Total in foreign currency					133,499,899	-	85,884,333	-

(*) These credits are under renegotiation with the financial entities.

- On August 14, 2015 the Banco Hipotecario accepted the offer to cancel the loan held by Canfot SA, with its corresponding re finance, by which the payment of the capital owed for the amount of USD 7,492,997 was to be paid in 5 monthly consecutive installments of which the first maturity date had been August 30, 2015. As to September 30, 2015 three out of the five scheduled installments are still pending cancellation for the total amount of USD 4,350,000 equivalent to ARS 40,985,700. For the loans in pesos three monthly consecutive installments with a maturity date on December 30, 2015 have been agreed being the owed capital ARS 56,124,600.
- As to September 30, 2015 and as collateral for the loans mentioned fixed deposits have been constituted in US dollars for the amount of ARS 78,875,772 which are restricted and intended to cancel such loans. They are shown under "Other financial assets" within the current assets.

1. Corporate Notes

At the Shareholders' Meeting held on December 20, 2011, approval was given for the creation of a global program for the issuance of short-, medium-, or long term simple corporate Notes not convertible into stock, subordinated or not, secured or unsecured, pursuant to law No. 23576, as amended (the "CNS") for the maximum amount of fifty million United States Dollars (USD 50,000,000) or its equivalent in any other currency at any other time.

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 14. Loans (continued)

2. Corporate Notes (continued)

The Company may issue different classes and/or series denominated in US dollars or other currency and re issue the successive classes and/or series amortized (the "Program"). The Program shall extend up to July 12, 2017 and all issuances and re issuances must be carried out within its frame.

Following is a summary of the main characteristics of current Company issuances as from the approval of the Program to September 30, 2015.

Class	III	IV	V	VI	VII	IX
Issuance date	3/07/2013	3/07/2013	27/05/2014	27/05/2014	12/05/2015	12/05/2015
Amount issued	ARS 60,320,000	USD 7,380,128	ARS 50,300,000	ARS 15,842,677	ARS 77,690,235	ARS 57,229,975
Amount payable	ARS 28,660,000	USD 2,770,486	ARS 9,267,761	ARS 10,000,000	ARS 77,690,235	ARS 57,229,975
Currency	Pesos	Pesos, to the current exchange rate ("dollar-linked")	Pesos	Pesos	Pesos	Pesos
Interest rate	BADLAR Private + 395 bps	3.90%	BADLAR Private + 500 bps	BADLAR Private + 549 bps	Fixed rate 29%	Variation of CAC o Badlar The highest between: a) 0.90 multiplied by the variation of CAC index; and b) Tasa Badlar + 600 bps
Maturity	04/01/2016	04/07/2016	30/11/2015	29/11/2016	06/05/2016	14/05/2018
Amortization	4 equal consecutive installments, as from 3/04/2015, in the months 21,24,27 and 30	4 equal consecutive installments, as from 5/10/2015, in the months 27,30,33 and 36	3 equal consecutive installments, as from 29/05/2015, in the months 12, 15 and 18	4 equal consecutive installments, as from 29/02/2016, in the months 21,24,27 and 30	Single disbursement at maturity date 06/05/2016	4 equal consecutive installments, as from 14/08/2017, in the months 27, 30, 33 and 36
Payment of interests	Coupon every 3 months					
Payment of principal	Simultaneous					
Rating	BBB+ por FIX SCR S.A. Agente de Calificación de Riesgo					

On May 12, 2015 as a consequence of the last issuance of Corporate Notes Classes VII and IX, holders of other classes have decided to Exchange corporate notes among the different series. Following is a summary of the main characteristics of such exchange:

Issuance exchanged	Exchanged amount	New issuance			
		Class VII		Class IX	
Class III	ARS 3,000,000	ARS	-	ARS	3,000,000
Class IV	USD 4,609,642	USD	1,279,642	USD	3,330,000
Class V	ARS 23,041,880	ARS	17,691,880	ARS	5,350,000
Class VI	ARS 15,842,677	ARS	9,668,535	ARS	6,174,142

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Likewise, Class VI 10,000,000 nominal value were re sold in the market.

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

45

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián
Weil
Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 15. Employees' benefits

	Notes	Sep 30, 2015	Dec 31, 2014
Wages payable in local currency		1,824,241	5,735,052
Wages payable in foreign currency	38	140,492	162,201
Social security contributions payable in local currency		1,817,134	2,609,977
Social security contributions payable in foreign currency	38	421,064	647,113
Provision for Annual Complementary Salary and holidays in local currency		3,297,029	1,833,582
Provision for Annual Complementary Salary and holidays in foreign currency	38	456,469	316,955
Provision for Board of Directors' fees		705,031	123,000
Staff advances		(109,297)	(38,656)
Total Employees' benefits		8,552,163	11,389,224

Note 16. Tax liabilities

	Sep 30, 2015	Dec 31, 2014
Assumed minimum income tax	5,668,970	5,854,872
Total Tax liabilities	5,668,970	5,854,872

Note 17. Other tax burdens

Current	Notes	Sep 30, 2015	Dec 31, 2014
Gross Income Tax		3,646,300	1,823,218
Provincial Tax Payable	32.4.4	3,246,560	760,995
Municipal Tax Payable		3,120,966	934,416
Provincial Tax Payment Plan	32.4.2 and 34.4.4	298,131	968,473
Municipal Tax Payment Plan	32.4.1 and 32.4.3	110,668	101,192
Allowance municipal tax	32.4.3	-	1,738,101
Net worth tax		-	1,142,922
Stamp Tax		16,854,702	460,293
Net worth tax in foreign currency	38	-	346
Withholdings and earnings to be deposited in local currency		1,429,482	1,862,882
Withholdings and earnings to be deposited in foreign currency	38	486,768	317,495
Subtotal Other tax burdens - Current		29,193,577	10,110,333
Non-current			
Provincial Tax Payment Plan	32.4.4	842,948	-
Municipal Tax Payment Plan	32.4.1	19,738	103,961
Subtotal Other tax burdens - Non-current		862,686	103,961
Total Other tax burdens		30,056,263	10,214,294

Note 18. Advanced Payments of clients

	Notes	Sep 30, 2015	Dec 31, 2014
Early collections		1,106,105,263	1,226,204,168
Early collections in local currency	38	618,258,808	441,131,080
Early collections in foreign currency		17,454,204	10,963,318
Funds applied to equipment in local currency		36,218,448	17,991,574
Funds applied to equipment in foreign currency	38	1,508,326	-
Operating fund		3,997,804	899,633
Added value tax		(98,362,207)	(103,635,935)

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián
Weil

Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Total Advanced Payments of clients	1,685,180,646	1,593,553,838
---	----------------------	----------------------

Note 19. Other accounts payable

Current	Notes	Sep 30, 2015	Dec 31, 2014
Sundry creditors in foreign currency	31.8 and 38	1,856,311	1,662,510
Debt per stock purchase in foreign currency	33.2 and 38	6,595,400	4,280,000
Provision for other claims	32.7	300,000	300,000
Other liabilities		147,486	198,514
Subtotal Other accounts payable – Current		8,899,197	6,441,024
Non-current			
Debt per stock purchase in foreign currency	33.2 and 38	33,919,200	36,808,000
Subtotal Other accounts payable – Non-current		33,919,200	36,808,000
Total Other accounts payable		42,818,397	43,249,024

Note 20. Share Capital

The Company capital is distributed as follows:

	Sep 30, 2015		Dec 31, 2014	
	Shares	%	Shares	%
Accionistas				
Federico Nicolás Weil	13,797,439	19.6 %	13,796,432	19.6 %
PDG Realty S.A. Empreendimentos e Participações (1)	-	-	19,121,667	27.2 %
Bienville Argentina Opportunities Master Fund LP	9,560,830	13.6 %	-	-
PointArgentum Master Fund LP	9,560,830	13.6 %	-	-
IRSA Propiedades Comerciales S.A.	6,679,423	9.5 %	6,679,423	9.5 %
Serengeti Asset Management	5,008,883	7.1 %	-	-
Other holders of US certificates of deposit representing ordinary shares (ADRs)	17,467,857	24.8 %	20,716,960	29.2 %
Holders of Brazilian certificates of deposit representing ordinary shares (BDRs)	335,240	0.5 %	335,240	0.5 %
Other holders of ordinary shares	7,938,983	11.2 %	9,699,763	13.8 %
Total Share Capital	70,349,485	100 %	70,349,485	100 %

- (1) On April 24, 2015, The Company was notified that PDG Realty S.A. Empreendimentos e Participações (“PDG”) transferred each of Bienville Argentina Opportunities Fund and PointArgentum Master Fund LP 13.6% of TGLT SA shares, that is, PDG total share of 27.2 % in TGLT SA., prior to the conversion of ADRs ordinary shares. As a consequence of these transactions, PGD representatives at the Board of Directors and the supervisory committee resigned and were replaced by the representatives of the new investors, as decided by the General Ordinary Shareholders’ Meeting on April 30, 2015.

Note 21. Reserves, accumulated earnings and dividends

22.1. Dividends policy

There are no variations as regards dividend policy shown in the consolidated financial statements as to December 31, 2014.

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 22. Income for usual activity of the company

	NINE MONTHS		THREE MONTHS	
	Sep 30, 2015	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014
Income per services delivered	633,989,955	294,001,361	264,460,795	65,230,570
Income per services rendered	8,301,347	6,298,629	2,988,044	1,808,472
Total income per ordinary services	642,291,302	300,299,990	267,448,839	67,039,042

Note 23. Cost of usual activity of the company

	NINE MONTHS		THREE MONTHS	
	Sep 30, 2015	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014
Inventory at start of period	219,909,322	188,443,876	783,691,236	76,912,109
Plus:				
Cost triggered during the period	889,893,265	118,998,230	48,773,454	30,156,115
Costs of services rendered				
Wages and social security contributions	1,842,019	1,554,809	757,886	483,540
Minus:				
Inventory at end of period	(611,052,662)	(66,671,059)	(611,052,662)	(66,671,059)
Total cost of usual activity	500,591,944	242,325,856	222,169,914	40,880,705

Note 24. Commercialization expenses

	NINE MONTHS		THREE MONTHS	
	Sep 30, 2015	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014
Wages and social security contributions	5,046,591	2,851,030	1,585,983	1,523,250
Other payroll expenses	178,430	115,873	22,884	31,394
Rent and utility bills	420,252	1,041,603	1,068	349,312
Professional fees	252,000	649,541	90,000	505,541
Taxes, duties and assessments	16,989,083	12,780,194	6,935,749	3,501,644
Transport and per diem	198,708	159,691	99,920	78,352
IT and service expenses	401,497	237,011	154,748	90,763
Impairment of fixed assets	1,796,758	2,055,420	1,114,245	538,509
Office expenses	295,403	221,554	68,888	74,422
Insurance	27,796	109,514	-	103,937
Advertising expenses	10,659,356	8,417,950	4,173,034	1,942,988
Expenses for sales	7,296,667	3,243,997	3,060,930	1,592,887
Overhead	52,538	265,036	5,474	118,957
Total commercialization expenses	43,615,079	32,148,414	17,312,923	10,451,956

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)

Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián
Weil

Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 25. Administrative Expenses

	NINE MONTHS		THREE MONTHS	
	Sep 30, 2015	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014
Wages and social security contributions	30,108,726	22,611,315	11,643,829	9,398,706
Other payroll expenses	1,852,520	693,196	1,192,603	233,153
Rent and utility bills	2,093,380	1,926,955	854,776	690,416
Professional fees	6,984,063	6,873,425	2,464,923	3,895,075
Directors' fees	1,691,865	369,000	1,369,605	123,000
Statutory auditing committee fees	670,081	311,474	223,361	78,835
IPO expenses	576,332	365,444	210,343	113,418
Taxes, duties and assessments	8,411,507	1,258,091	(344,460)	420,242
Transport and per diem	576,143	698,526	337,942	411,637
IT and services expenses	1,567,161	1,550,167	676,751	719,681
Impairment of fixed assets	508,558	495,590	193,425	198,664
Office expenses	1,507,775	1,352,767	486,124	587,727
Insurance	738,182	890,441	2,775	196,943
Donations	215,975	12,000	123,975	12,000
Consortium expenses	4,858,650	2,887,250	3,875,057	1,151,985
Overhead	-	448,542	-	156,505
Total administrative expenses	62,360,918	42,744,183	23,311,029	18,387,987

Note 26. Financial Results

	NINE MONTHS		THREE MONTHS	
	Sep 30, 2015	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014
Exchange difference				
Income from exchange differences	39,203,070	47,587,786	14,869,016	21,558,348
Costs from exchange differences	(69,526,991)	(92,165,283)	(24,248,432)	(29,941,819)
Total Exchange difference	(30,323,921)	(44,577,497)	(9,379,416)	(8,383,471)
Financial income				
Interest	3,188,681	7,600,141	2,064,964	299,222
Income from holding short-term investments	2,931,193	30,251,496	844,865	27,705,048
Income from sale of short-term investments	22,512,187	19,626,881	7,446,844	12,273,775
Refund of provision advances in foreign currency	-	38,908,204	-	28,553
Income brought about by financial instruments	18,584,796	14,842,401	4,537,788	5,263,755
Total Financial income	47,216,857	111,229,123	14,894,461	45,570,353
Financial costs				
Interests	(39,241,923)	(32,226,470)	(20,781,306)	(11,548,475)
Subtotal Interests	(39,241,923)	(32,226,470)	(20,781,306)	(11,548,475)
Other financial costs				
Banking expenses	(1,778,255)	(1,929,596)	(711,844)	(738,876)
Tax on bank debits and credits	(8,702,937)	(6,467,392)	(3,574,825)	(2,074,240)
Other bad credits	(3,808,432)	(173,663)	(1,098,735)	-
Subtotal Other financial costs	(14,289,624)	(8,570,651)	(5,385,404)	(2,813,116)
Total Financial Costs	(53,531,547)	(40,797,121)	(26,166,710)	(14,361,591)

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)

Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián
Weil

Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 27. Other income and expenditure, net

	NINE MONTHS		THREE MONTHS	
	Sep 30, 2015	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014
Expenses refund	18,300	406,101	-	28,921
Debt relief	(697,493)	-	15,367	-
Income per contract assignment	(88,000)	-	-	(4,496)
Income per contract termination	575,965	-	(386,552)	(41,195)
Refund allowance for expenses	-	1,531,455	-	-
Extraordinary income	-	(583,363)	-	4,496
Legal settlements	(1,100,000)	-	-	-
Sundry	463,047	18,190	79,945	(122,506)
Total Other income and expenditure, net	(828,181)	1,372,383	(291,240)	(134,780)

Note 28. Income Tax and Deferred Tax

The structure of "Income tax" determined in accordance with IAS 12, which is shown in the statement of income as to September 30, 2015 and 2014 is as follows:

	Sep 30, 2015	Sep 30, 2014
Income Tax	(35,463,419)	75,117,400
Deferred Tax	38,516,696	(81,326,501)
Total Income Tax	3,053,277	(6,209,101)

Deferred Tax at the close of the period/years has been determined on the basis of the temporary difference between accounting and tax-related calculations. The structure of assets and liabilities for deferred Tax at the close of each period is as follows:

	Sep 30, 2015	Dec 31, 2014
Assets from Deferred tax		
Bad credits	1,905,030	1,947,753
Property, plant and equipment	3,758,411	1,431,401
Deferred Income	8,463,824	6,060,785
Subtotal assets from deferred tax	14,127,265	9,439,939
Deferred tax liabilities		
Short-term investments	(196,110)	(2,188,493)
Inventory valuation	(107,723,998)	(88,243,737)
Foreign currency valuation	(72,449,349)	(130,959,140)
Financial costs	(62,611,851)	(55,514,238)
Intangible assets	(28,763)	(10,509)
Subtotal liabilities from deferred tax	(243,010,071)	(276,916,117)
Net position of assets/(liabilities) from Deferred Tax	(228,882,806)	(267,476,178)

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián
Weil

Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 28. Income Tax and Deferred Tax (continued)

Following there is a detailed description of the reconciliation between Income Tax charged to results and such as would result from applying the relevant tax rate to the accounting result before taxes:

	Sep 30, 2015	Sep 30, 2014
Income Tax calculated at the current rate for each country	4,645,713	(2,917,395)
Non-deductible expenses	(4,419,837)	(354,426)
Assumed interests	(1,134,092)	(710,486)
Directors' Fees	(570,278)	(120,400)
Intangible assets	(370)	(370)
Donations	(12,591)	(700)
Effect for fiscal inflation adjustment	(1,401,457)	(1,026,880)
Inventories	(8,383,287)	(7,289,414)
Effect of conversion of financial statements	14,939,497	6,321,593
Other adjustments	(610,021)	(110,623)
Income Tax	3,053,277	(6,209,101)

Note 29. Related Parties

a) As to September 30, 2015 and December 31, 2014, the amounts outstanding with companies as per section No. 33 – Law No. 19550 and other related parties, classified as per the nature of the transaction, are as follows:

CREDITS WITH RELATED PARTIES	Notes	Sep 30, 2015	Dec 31, 2014
TRADES RECEIVABLE			
In the national legal tender:			
AGL Capital S.A.		2,308,410	2,748,767
		2,308,410	2,748,767
In foreign currency:			
Individual shareholders	38	53,350	87,278
		53,350	87,278
OTHER RECEIVABLE			
Individual shareholders		2,598,314	2,475,640
PDG Realty S.A. Empreendimentos e Participações		-	2,472,925
Other shareholders		3,439,061	3,313,907
		6,037,375	8,262,472
Total credits with related parties		8,399,135	11,098,517
PAYABLE WITH RELATED PARTIES			
Current			
TRADES PAYABLE			
Metro 21 S.A.		400,491	122,412
IRSA Inversiones y Representaciones S.A.		35,418,354	35,418,354
		35,818,845	35,540,766
LOANS			
In foreign currency:			

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián
Weil

Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Individual shareholders	38	9,632,071	8,624,200
		9,632,071	8,624,200

Note 29. Related Parties (continued)

ADVANCED PAYMENTS OF CLIENTS	Sep 30, 2015	Dec 31, 2014
Individual shareholders	6,109,976	596,789
Alto Palermo S.A.	187,813,576	187,813,576
IRSA Inversiones y Representaciones S.A.	60,287,590	60,287,590
	254,211,142	248,697,955
Total payable with related parties - Current	299,662,058	292,862,921

b) As to September 30, 2015 and December 31, 2014, the amounts outstanding with companies as per section No. 33 – Law No. 19550 and other related parties are as follows:

	Sep 30, 2015	Sep 30, 2014
PAYMENTS MADE ON BEHALF OF AND TO THE ORDER OF THIRD PARTIES		
PDG Realty S.A. Empreendimentos e Participações	-	73,377
Individual shareholders	122,674	52,079
Other shareholders	125,154	94,326
	247,828	219,782
PAYMENTS MADE		
Metro 21 S.A.	1,443,864	915,065
	1,443,864	915,065
LOANS RECEIVED		
Individual shareholders	-	8,535,000
	-	8,535,000
ADVANCED PAYMENTS OF CLIENTS RECEIVED		
Individual shareholders	6,109,976	-
	6,109,976	-
COLLECTIONS		
AGL Capital S.A.	757,996	-
Individual shareholders	39,774	-
	797,770	-
	Profit/(Loss)	
	Sep 30, 2015	Sep 30, 2014
SERVICES RENDERED		
AGL Capital S.A.	262,511	787,533
	262,511	787,533
SERVICES RECEIVED AND COMMISSIONS		
Metro 21 S.A.	1,263,339	637,751
	1,263,339	637,751
INCOME PER DELIVERY OF FUNCTIONAL UNITS		
Individual shareholders	(596,790)	23,237,634

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

(596,790)

23,237,634

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

53

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián
Weil
Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 29. Related Parties (continued)

b) As to September 30, 2015 and December 31, 2014, the amounts outstanding with companies as per section No. 33 – Law No. 19550 and other related parties are as follows (continued):

	Profit/(Loss)	
	Sep 30, 2015	Sep 30, 2014
FINANCIAL RESULTS		
Individual shareholders	(1,002,026)	(799,710)
	(1,002,026)	(799,710)
WAGES AND FEES		
Directors	1,691,865	369,000
	1,691,865	369,000
CAPITAL REDUCTION		
Individual shareholders	-	(222,404)
	-	(222,404)
BAD CREDITS		
Individual shareholders	-	(109,070)
	-	(109,070)

c) As to September 30, 2015 and 2014, transactions with key personnel were as detailed below:

	Sep 30, 2015	Sep 30, 2014
Short-Term Employees' benefits	7,032,953	5,980,457
Social Security	985,734	613,663
Total	8,018,687	6,594,120

On December 13, 2011, the Company Board of Directors provided that its Senior Management Departments, pursuant to Section 270 of the Business Organizations Act, are as follows:

- General Management
- Financial Management
- Operations Management
- Human Resources, Technology and Process Management

Thus, TGLT key personnel consist of staff in charge of these Management Departments (4 people).

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián
Weil
Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 30. Breakdown by maturity of and interests rates on credits, tax assets and debts

a) Classification of credits, tax assets, debt balances and financial instruments according to maturity:

Credits/Tax assets	Sep 30, 2015	Dec 31, 2014
Due within		
Up to 3 months	148,795,874	86,631,123
From 3 to 6 months	4,181,581	6,938,372
From 6 to 9 months	1,653,857	377,805
From 9 to 12 months	320,054	742,348
Over 12 months	292,664,828	318,293,874
No specific due date	167,529,546	127,157,696
Past-due		
Up to 3 months	30,574,950	12,086,984
Over 12 months	71,550	-
Total	645,792,240	552,228,202

Debts (except advanced payments of clients)	Sep 30, 2015	Dec 31, 2014
Due within		
Up to 3 months	352,916,200	147,284,459
From 3 to 6 months	132,140,969	33,737,607
From 6 to 9 months	72,694,226	190,489,707
From 9 to 12 months	99,477,836	64,630,152
Over 12 months	335,595,103	410,020,326
No specific due date	186,937,647	171,456,322
Past-due		
Up to 3 months	1,803,525	1,386,916
From 3 to 6 months	1,063,629	-
From 6 to 9 months	810,810	-
No specific due date	760,995	-
Total	1,184,200,940	1,019,005,489

b) Credits, tax assets, debt balances and financial instruments accruing interest and otherwise are shown below:

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián
Weil

Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

	Sep 30, 2015	Dec 31, 2014
Credits / Tax assets		
Accruing interests	2,302,454	2,304,282
Non accruing interests	643,489,786	549,923,920
	645,792,240	552,228,202
Average nominal annual rate:	8%	7%
Debts		
Accruing interests	471,202,848	382,435,470
Non accruing interests	712,998,092	636,570,019
	1,184,200,940	1,019,005,489
Average nominal annual rate	23%	20%

Note 31. Restricted assets

- As a result of the funding obtained by Canfot S.A. by means of two mortgage-backed Construction Project Facility Agreements, entered into with Banco Hipotecario S.A. and as explained in note 14, Canfot S.A. attached its real estate on which it is building the "Forum Alcorta" project, with a first-priority mortgage.

As to September 30, 2015, the recorded value of the mortgaged property mentioned above totals ARS 467,827,945 (including land value, works in progress and completed units) and is included under the entry "Inventory" under current assets.

- To secure the obligations assumed by the Company as a result of its purchase of the property where the "Astor Caballito" project is being developed, the company furnished a first-priority mortgage in favour of IRSA Inversiones y Representaciones S.A. (hereinafter "IRSA") over said property for up to the sum of USD 12,750,000 capital, plus pertinent interests, costs and expenses. Additionally, and to secure that operation, the Company furnished a first-priority pledge in favor of IRSA over the shares it holds in Maltería del Puerto S.A (now merged with Canfot S.A.).

As for the merge and Exchange of TGLT shares in Maltería del Puerto SA, a first-priority pledge of 3,571,397 shares of Canfot SA in favour of IRSA was furnished.

As to September 30, 2015, the recorded value of the mortgaged property mentioned above totals ARS 114,937,196 (including land value and works in progress), and is included under the entry "Inventory" under current assets.

- To secure the obligations assumed by the Company as a result of its purchase of the property where the "Astor Palermo" project is being developed, the company furnished a first-priority mortgage in favour of Alto Palermo S.A. (hereinafter "APSA") over said property. The mortgaged amount is USD 8,143,231.

As to September 30, 2015, the recorded value of the aforementioned mortgaged property amounts to ARS 288,018,744 (including the value of the plot and Works in progress) and is included under the entry "Inventories" under the current assets.

- As a consequence of financing obtained by TGLT SA by means of the Financing Agreement for Building Project with mortgage entered with Banco de la Ciudad de Buenos Aires and as explained in Note 14.1, the Company furnished a first-priority mortgage on its own property where Astor Núñez project is being developed.

As to September 30, 2015, the recorded value of the mortgaged property mentioned above totals ARS 284,576,323 (including land value and works in progress), and is included under the entry "Inventory" under current assets.

- To secure the obligations assumed by the Company as a result of its purchase of the property where the FACA Foster and Metra Puerto Norte projects will be developed, the company furnished a first-priority mortgage in favour of Servicios Portuarios S.A over said property. The mortgaged amount is USD 24,000,000.

As to September 30, 2015 and December 31, 2014 the outstanding debt was ARS 145,991,915 and ARS 132,635,405,

Signed for identification purposes

with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.

Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)

Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil

Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

respectively, and is included under "Trades payable" under non-current liabilities.

As to September 30, 2015, the recorded value of the mortgaged property mentioned above totals ARS 307,137,502 (including land value and works in progress), and is included under the entry "Inventory" under current assets.

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

57

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián
Weil
Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 31. Restricted assets (continued)

6. As mentioned in Note 33.2 and to secure obligations assumed by the Company as a result of the acquisition of Green Urban Homes SA where Metra Devoto Project will be developed, the Company furnished a first-priority mortgage on the real estate property purchased in favor of the previous owners of the Company. The mortgaged amount is USD 4,800,000.

As to September 30, 2015, the recorded value of the aforementioned mortgaged property amounts to ARS 59,162,744 (including the value of the plot and Works in progress) and is included under the entry "Inventories" under the current assets.

7. On December 27, 2007, Marinas Río de la Plata SL and Marcelo Gomez Prieto entered into two Stock Pledge Agreements, one in favour of Marcelo Gómez Prieto and the other in favour of Marinas Río de la Plata SL (hereinafter, the "Stock pledge Agreements"). Pursuant to said agreements, each party granted the other, as security for the fulfilment of the financing obligations by both in connection with Marina Río Luján S.A., a first-priority security interest pursuant to Section No. 580 et sq. of the Code of Commerce of the Argentine Republic, on all the shares issued by Marina Río Lujan S.A. owned by the party who ultimately becomes the Pledger under each of the Stock Pledge Agreements. Following is a description of the financing obligations secured under the Stock Pledge Agreements:

- I. The financing policy of Marina Río Luján S.A. will be established by the Board of Directors with a view to attaining the most efficient financial and tax structure for the development of the real estate project. Those policies shall be implemented substantially in the same conditions as would have been obtained in the market by unrelated third parties.
- II. First, Marcelo Gomez Prieto and Marinas Río de la Plata SL, through Marina Río Luján S.A., will try to obtain financing from independent third parties to develop the real estate project of that company. For these purposes, Marina Río Luján S.A. will accept third-party financing on arm's length terms. In the event that said third party financing is not disbursed, each party will provide financing to the other for up to the amount of USD 4,000,000.

On February 22, 2010, Marcelo Gómez Prieto consented and the Company agreed to assume all the rights and obligations of Marinas Río de la Plata SL and replace it under the Stock Pledge Agreements.

8. As a result of certain demolition activities conducted in September, 2006 in the premises where the "Astor Nuñez" Urban Project is being developed, Pico y Cabildo S.A. was served with process regarding a suit for "damages due to proximity" in 2009. The case is held before the 89th Civil Trial Court and the amount claimed is about ARS 440,000.

On August 24, 2012, the Court granted a motion to dismiss based on the statute of limitations, which had been filed by the Company; such court decision was appealed by the plaintiff. The file has been sent to the Court of Appeals and is now awaiting resolution.

Likewise, and as a consequence of the acquisition of shares of Pico y Cabildo S.A. by TGLT S.A., and to secure the outcome of the contingency mentioned above, the former shareholders made a time deposit on behalf of Pico y Cabildo S.A., which would be used solely to pay any obligations arising out of the outcome of the claim filed against the Company.

Consequently, current assets as to September 30, 2015 and December 31, 2014, include the sums of ARS 1,856,309 and ARS 1,662,510, respectively under the entry "Cash and Cash Equivalents", and the sums of ARS 1,856,311 and ARS 1,662,510, respectively included in current liabilities under the entry "Other accounts payable."

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 32. Litigation

32.1. Health and Safety

There are no updates to mention as regards the financial statements issued as to December 31, 2014.

32.2. Labor matters

There are no updates to mention as regards the financial statements issued as to December 31, 2014.

32.3. Ingeniero Guillermo Milia S.A. (IGM)

There are no updates to mention as regards the financial statements issued as to December 31, 2014.

32.4. Tax claims

32.4.1. Worksite Advertising and Fencing

On July 8, 2011, Dirección General de Rentas (General Revenue Bureau, dependent of the Governmental Administration of Public Revenue of the City of Buenos Aires) drafted a resolution for the works where "Forum Alcorta" urban project is being developed, due to an alleged failure to pay advertising fees regarding the fencing surrounding the site and alleged failure to pay the fee for occupying the street right-of-way with the fence, understanding that the same had been placed on the street right of way (at a distance of approximately 35 centimeters from the municipal line). In November 3, 2011, Canfot S.A. adhered to a payment plan for the total amount of ARS 601,800 (including principal and interests), to be paid in 60 monthly installments.

As to September 30, 2015 and December 31, 2014, the outstanding liability totaled ARS 130,406 and ARS 205,153 (only principal) respectively, included in the entry "Other tax burdens" under current liabilities totalling ARS 110,668 and ARS 101,192 and under non-current liabilities totalling ARS 19,738 and ARS 103,961, respectively.

32.4.2. Provincial Tax Administration

In October, the Provincial Property Tax Administration of the province of Santa Fe has updated the valuation of premises on which building works had been carried out but which had to the moment been valued as plots of land, retroactively to January 2014. Consequently, the Company has adhered to a Payment Plan for a total amount of ARS 1, 642,771(principal plus interests) and has cancelled all installments as to September 30, 2015.

As to December 31, 2014, the sums still to be cancelled amount to ARS 968,473 (only principal).

32.4.3. Municipality of Rosario

On February 2015, the Municipality of Rosario has updated the valuation of premises on which building works had been carried out but which had to the moment been valued as plots of land Consequently, Canfot S.A. has joined a Payment Plan for an amount of ARS 1,992,076 and has cancelled all of the installments as to September 30, 2015.

As to December 31, 2014, the Company had set up an allowance of ARS 1,738,101.

32.4.4 Internal Revenue Agency of the Province of Buenos Aires (ARBA)

On July 29, 2015 Marina Río Luján SA joined fifteen Payment Plans, corresponding to Provincial Tax from the Internal Revenue Agency of the Province of Buenos Aires (ARBA), for a total amount of ARS 1,912,510 (including principal and interests), of which one must be cancelled in 3 monthly installments, two must be cancelled in 15 monthly installments and the remaining twelve in 48 monthly installments.

As to September 30, 2015 and having cancelled two first installments, the outstanding sum amounted to ARS 1,141,079 (only principal), which is shown in the item "Other tax burdens" within the current liabilities for the amount of ARS 298,131 and within the non-current liabilities for the amount of ARS 842,948.

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián
Weil
Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 32. Claims (continued)

32.5. Astor Palermo Project / Preliminary Injunction

On June 30, 2015 the Judge decided to file the proceedings. For such reason, there will be no further reports on this matter.

32.6. Astor Caballito Project / Preliminary Injunction

By Resolution dated August 14, 2012 the Court of Appeal on Administrative and Tax Matters of the City of Buenos Aires, sought injunctive relief in the files "Asociación Civil y Vecinal SOS Caballito c/GCBA preliminary injunction" and "Asociación Civil Basta de Demoler c/ GCBA preliminary injunction" both proceedings at present before the Court on Administrative and Tax Matters Ner 14 of the City of Buenos Aires. Such injunctive relief postpones building works on the premises of "Astor Caballito" in the City of Buenos Aires. In response to that, the Company brought a revocation with joint appeal which was denied by the Court of Appeals on Administrative Matters, a reason why a complaint was filed before the Supreme Court of Justice, which also denied it.

At the issuance of these financial statements probation stage had concluded and the Land Registration Office had issued a response. On October 23, 2015 the file went ahead to the sentence stage.

32.7. Other claims

There are no updates to mention as regards the financial statements issued as to December 31, 2014.

As there have not been significant variations, the Company Board of Directors and its legal advisors have decided to keep the allowance set up for ARS 300,000 which is shown under "Other accounts payable" within the current liabilities.

Note 33. Interest in other companies – Acquisitions and transferences

33.1. Merge between companies: Canfot S.A. and Maltería del Puerto S.A.

On June 16, 2014 the Shareholders' Meetings of Maltería del Puerto SA and Canfot SA (both TGLT SA controlled companies) approved the Commitment to Merge between both companies, to implement a merge by absorption, being Canfot SA the incorporating and continuing company and Maltería del Puerto SA the incorporated. Such merge was registered before the IGJ on March 30, 2015.

33.2. Merge between companies: TGLT S.A. and Green Urban Homes S.A.

On December 2, 2014 TGLT signed a Purchase Agreement by means of which TGLT SA acquired 100% stock of shares of "Green Urban Homes SA". (GUHSA). GUHSA main asset was the ownership of a real estate property: a farm house on Mercedes Street on the corner of Santo Tomé and the corner of Arregui Street with a total area of 6,227 square meters in the City of Buenos Aires

The total purchase price of stock shares of GUHSA acquired by TGLT SA under this Purchase Agreement amounts to USD 4,800,000, payable as follows: (a) USD 500,000 on January 6, 2015; (b) USD 700,000 on January 5, 2016 USD 1,200,000 on January 5, 2017; (d) USD 1,200,000 on January 5, 2018 and (e) USD 1,200,000 on January 5, 2019.

As to September 30, 2015 and December 31, 2014 the sum to be cancelled amounted to ARS 40,514,600 and ARS 41,088,000, respectively, shown under "Other accounts payable" within current liabilities for the amount of ARS 6,595,400 and ARS 4,280,000 and within the non-current liabilities for the amount of ARS 33,919,200 and ARS 36,808,000, respectively.

To secure the obligations assumed for the payment of the purchase price of stock shares, GUHSA (as guarantor) has furnished a first-priority mortgage in favour of the sellers (as creditors) and at their satisfaction, over said property and regarding the obligations assumed by TGLT under the Purchase agreement.

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián
Weil
Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 33. Interest in other companies – Acquisitions and transferences (continued)

33.2. Merge between companies: TGLT S.A. and Green Urban Homes S.A. (continued)

On the other hand, on March 31, 2015 TGLT SA Board of Directors and GUHSA Board of Directors approved the Commitment to Merge being TGLT the absorbing company and Green Urban Homes SA the absorbed company. The reasons for the merge of both companies is the advantage of simplifying TGLT SA and GUHSA administrative organization and enjoy the benefits of a centralized management and eliminates double administrative structures with its subsequent double costs. The date for the reorganization has been set for January 1, 2015.

On September 25, 2015 the Shareholders' Meetings of both companies approved the merge by absorption and authorized the Company Board of Directors to celebrate the Definitive Merge Agreement. As to the date of issuance of these financial statements the subscription is pending approval from the controlling entities.

Note 34. Risks – financial risk management

The company is exposed to market, liquidity and credit risks that are inherent to the real estate business as well as to the financial instrument used to finance real estate projects and for liquidity investments. The Company's Management regularly analyses risks to report to the Board of Directors about them, and devises risk management strategies and policies. Likewise, it controls that the practices adopted throughout the organization are consistent with established policies. It also monitors current policies and adapts or modifies them based on market changes and emerging organizational needs.

34.1. Market Risks

The activities of the Company are exposed to risks inherent to the real estate development business in Argentina. These include the following:

Risk of increasing construction costs

Most of our costs are pegged to the evolution of construction and material prices and labour rates. However, the Company has adopted some strategies to prevent it, such as adjusting the price lists monthly to reflect at least the increase of construction costs projected by the Cámara Argentina de la Construcción (Argentine Construction Chamber).

Risks of demand of our products

Financing for our real estate projects depends mostly on the evolution of presales. The demand for our products depends on several external factors. For this reason, the Company Management monitors the pace of sales which allows project financing.

Risk of suppliers' contract default

In this sense, the Company thoroughly evaluates the contractors (before and during performance of the contract) to reduce the risk of contractual default.

34.2. Financial Risk

Financing risk

GLT accesses to money markets to additionally finance Project building. FIX SCR SA Agente de Calificación de Riesgo (former Fitch Argentina Calificadora de Riesgo SA) has recently qualified the Company long-term credit capacity as BBB (investment degree)

Risk related to exchange rates

TGLT develops and sells its products in Argentina and Uruguay and consequently is exposed to risks arising from Exchange rate fluctuations.

Note 34. Risks – financial risk management (continued)

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)

Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián
Weil

Director exercising
Presidency

TGLT S.A.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Risk related to exchange rates (continued)

In particular, TGLT SA has debts in foreign currency, the mortgaged loan granted by Canfot SA for Forum Alcorta project and Corporate Notes. Because of it, TGLT SA during this period has performed financial coverage transactions between the Argentine peso and the US dollar to minimize the risks related to exchange rates of its financial liabilities.

Risks related to interest rates

TGLT is subject to risks related to interest rates in its investment portfolio and its liabilities. The Company uses a mix of fixed and variable rate debt together with the strategy in its investment portfolio. Periodically, the Company subscribes derived financial agreements of exchange rate and/or swaps of interest rate to mitigate the exposure to interest rate changes.

Risk originated in credits

Credit risks originate in deposits and investments with Banks and financial institutions, and mainly, in the credits granted to clients. The Company actively controls the credit reliability of its liquid assets instruments and its counterparts related to derivate and insurance in order to minimize credit risks. Purchase agreements include strong penalties for breach in payment fulfillment, bringing about high costs for new clients, a reason why TGLT SA does not register a high level of delay or failure in payment.

The Company finances its projects mainly by means of the pre-sale of units. Purchase agreements with our clients include, in general, a payment plan beginning with the agreement subscription and ending with the delivery of the finished product, with installments along the building process. Any irregularity or delay in payment constitutes a risk for project financing.

Credit risk related to the investment of cash and cash equivalent balances is managed directly by the Treasury. The Company is very conservative in its financial investment policies, favouring deposits in top-tier entities.

Liquidity risks

TGLT financing strategy seeks to preserve adequate financing resources and Access to additional liquidity. During 2014 and 2015, TGLT has had cash flows derived from transactions as well as also bank and capital market financing to finance its transactions

The Management keeps enough cash and cash equivalent to finance usual levels of transactions and believes that TGLT has adequate access to the market for needs of short-term working capital.

Note 35. Financial instruments

As to September 30, 2015 and December 31, 2014 the Company and its related parties have carried out the following commercial transactions:

- *Shown in the Assets:*

TGLT SA carried out transactions between the Argentinian peso and the US dollar to the effect of minimizing the risks brought about by Exchange rates on its corporate notes in the local market.

As to September 30, 2015 they have all been cancelled and as December 31, 2014, the amount mentioned is included in "Financial Instruments" for the amount of ARS 4,107,049.

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants
Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Supervisory Committee

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián
Weil
Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 35. Financial instruments (continued)

- Shown under Liabilities

:

Through its subsidiary FDB S.A. (Uruguay) the Company performs operations of financial coverage between the US dollar and the Indexed Unit (an account unit in Uruguay updated by inflation) to minimize the risks involved in exchange rates for its project Forum Puerto del Buceo. In that sense the Company has performed transactions in which it obtained financial instruments in US dollars and has invested such amounts in Letras de Regulación Monetarias denominated in IUs issued by the Central Bank of Uruguay, equaling the maturity dates of both instruments. It also has a time deposit in Uruguayan pesos to secure such instruments.

As to September 30, 2015 and December 31, 2014, the amount mentioned in the preceding paragraph is included in "Financial Instruments" for the amounts of ARS 11,748,102 and ARS 6,245,796, respectively.

Note 36. Segment information

36.1. Introduction

The Company has adopted IFRS 8—Operating Segments, which provides that operative segments are identified on the bases of internal reports regarding the company components regularly reviewed by the Board of Directors, the main operative decision-maker, to allocate resources and assess performance. To conduct its business, both financially and operationally, the Company has established that each of its real estate undertakings represents a business segment: Forum Puerto Norte (FPN), Forum Alcorta (FFA), Astor Palermo (ASP), Astor Caballito (ASC), Astor Núñez (ASP), Venice (VEN), Forum Puerto del Buceo (FPB), Metra Puerto Norte (MPN), Faca Foster (FAF) (the last two derive from FACA project), and Metra Devoto (MDV). In this sense, Management makes use of the indicators summarized in the following sections:

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

63

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián
Weil
Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 36. Segment information (continued)

36.2. Information on secured sales and collections

Information in million pesos

	FPN	FFA	FPB (*)	ASP	ASN	ASC	VEN	MPN	FAF	MDV	Other	TOTAL
SALES												
(1) SOLD UNITS												
During the quarter ended on 30.09.2015	-	3	23	8	12	-	19	10	-	3	-	78
During the quarter ended on 30.09.2014	1	1	8	6	27	-	7	16	-	-	-	66
Nine months ended on 30.09.2015	2	12	52	14	47	-	72	29	-	12	-	240
Nine months ended on 30.09.2014	6	7	16	14	42	-	32	55	-	-	-	172
Accrued as to 30/09/2015	452	140	208	204	240	95	261	259	-	14	-	1.873
Percentage of units launched	100%	91%	61%	97%	81%	33%	56%	61%	-	4%	-	63%
(2) POTENTIAL SALE VALUE (PSV)												
(2.a) Project total value	432,4	1.197,4	1.389,9	396,0	598,3	311,1	936,5	705,3	-	649,5	-	6.616,3
(2.b) Total Project value	432,4	1.197,4	1.389,9	396,0	598,3	574,2	7.934,6	2.164,3	2.144,1	649,5	-	17.480,7
Percentage launched	100%	100%	100%	100%	100%	54%	12%	33%	-	100%	-	38%
(3) SECURED SALES												
During the quarter ended on 30.09.2015	-	49,8	37,9	24,3	34,0	-	42,2	16,0	-	5,3	-	209,6
During the quarter ended on 30.09.2014	0,8	8,1	71,9	20,5	47,4	-	14,5	18,5	-	-	-	181,8
Nine months ended on 30.09.2015	2,5	129,3	136,6	41,8	92,5	-	129,6	44,3	-	20,4	-	596,9
Nine months ended on 30.09.2014	9,6	81,2	116,0	38,7	69,9	-	55,3	58,7	-	-	-	429,4
Accrued as to 30/09/2015	432,4	907,0	808,5	352,0	364,4	62,0	420,5	325,2	-	26,5	-	3.698,5
Percentage over PSV launched	100%	76%	58%	89%	61%	20%	45%	46%	-	4%	-	56%
(4) ADVANCED PAYMENTS OF CLIENTS												
During the quarter ended on 30.09.2015	(4,4)	30,4	70,6	(156,4)	46,3	-	39,9	5,2	-	1,1	-	32,9
During the quarter ended on 30.09.2014	(35,8)	16,6	44,3	26,7	44,6	-	22,1	5,8	-	-	-	124,3
Nine months ended on 30.09.2015	(25,2)	(154,7)	181,3	(152,2)	121,6	(0,6)	100,9	22,1	-	3,8	-	97,1
Nine months ended on 30.09.2014	(90,2)	68,3	42,6	194,5	42,7	53,8	32,8	-	-	-	-	344,4
Accrued as to 30/09/2015	9,2	338,2	622,5	114,3	276,3	62,0	237,4	111,3	-	3,8	164,5 (**)	1.939,4
(5) INCOME PER SALES												
During the quarter ended on 30.09.2015	4,9	63,0	-	196,5	-	-	-	-	-	-	3,0	267,4
During the quarter ended on 30.09.2014	47,8	17,4	-	-	-	-	-	-	-	-	1,8	67,0
Nine months ended on 30.09.2015	35,5	367,3	-	231,2	-	-	-	-	-	-	8,3	642,3
Nine months ended on 30.09.2014	200,9	75,5	-	4,9	12,7	-	-	-	-	-	6,3	300,3
Accrued as to 30/09/2015	416,6	556,7	-	236,1	12,7	-	-	-	-	-	-	1.222,0
(6) INCOME PER SALES												
Accrued as to 30/09/2015	2,7	32,0	-	1,6	-	-	-	-	-	-	-	36,3
OUTSTANDING COLLECTABLE SUM												
(3 - 4 - 5 + 6) = Per Secured Sales	9,3	44,1	186,0	3,3	75,5	0,0	183,1	213,9	-	22,7	-	737,9
(2.a - 4 - 5 + 6) = Per total val launched	9,3	334,4	767,4	47,3	309,3	249,1	699,1	594,0	-	645,8	-	3.655,7

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)

Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil

Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note: there are no external clients representing over 10% of total secured sales.

(*)The only project developed abroad (Montevideo, Uruguay)

(**) Adjustment per exchange revaluation of Astor Palermo.

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

65

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián
Weil
Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 36. Segment information (continued)

36.3. Information on inventories and investment budget

Information in million pesos

	FPN	FFA	FPB (*)	ASP	ASN	ASC	VEN	MPN	FAF	MDV	Otros	TOTAL
INVENTORY												
(7) INVENTORY												
Variation as to 30.09.2015 (quarter)	(1,2)	0,7	78,6	(160,5)	48,7	0,2	44,2	2,9	3,0	1,0	0,6	18,3
Variation as to 30.09.2015 (nine month)	(33,3)	(123,3)	172,5	(188,9)	113,7	0,6	109,5	(0,2)	16,9	3,1	45,9	116,5
Accrued as to 30.09.2014	48,2	612,1	414,5	326,8	135,9	113,8	200,3	144,4	118,3	-	32,7	2.147,1
Accrued as to 30.06.2015	12,1	467,1	544,2	293,8	235,9	114,7	292,5	167,1	134,1	58,2	188,9 (**)	2.508,5
Accrued as to 30/09/2015	10,9	467,8	622,8	133,3	284,6	114,9	336,6	170,0	137,1	59,2	189,5 (**)	2.526,8
Accrued as to 30/09/2015 (net of interests)	10,5	413,9	622,8	113,8	242,9	114,9	333,4	170,0	137,1	59,2	189,5 (**)	2.408,0
(8) COST OF PRODUCTS DELIVERED												
During the quarter ended on 30.09.2015	2,8	47,3	-	171,3	-	-	-	-	-	-	0,8	222,2
During the quarter ended on 30.09.2014	26,4	13,9	-	-	-	-	-	-	-	-	0,5	40,9
Nine months ended on 30.09.2015	29,9	268,7	-	200,1	-	-	-	-	-	-	1,8	500,6
Nine months ended on 30.09.2014	182,9	38,4	-	3,2	16,3	-	-	-	-	-	1,6	242,3
Accrued as to 30/09/2015	505,3	396,7	-	204,2	16,3	-	-	-	-	-	-	1.122,5
Accrued as to 30/09/2015 (net of interests)	486,6	351,0	-	174,2	13,9	-	-	-	-	-	-	1.025,8
(9) BUILDING BUDGET												
(9.a) Total Budget for launched products	516,2	880,4	1.105,8	344,1	479,1	212,6	627,9	557,3	-	505,5	-	5.229,0
(9.b) Total Budget for launched products (net of interests)	497,1	785,2	1.095,5	294,5	429,6	212,6	613,7	557,3	-	505,5	-	4.991,1
(9.c) Total Building Project	516,2	880,4	1.105,8	344,1	479,1	373,0	4.578,5	1.710,1	1.703,6	505,5	-	12.196,6
(9.d) Total Building Project (net of interests)	497,1	785,2	1.095,5	294,5	429,6	373,0	4.483,5	1.710,1	1.703,6	505,5	-	11.877,8
BUDGET TO BE EXECUTED												
(9.a - 8 - 7) = On launched products	-	15,9	483,0	6,6	178,3	97,7	291,2	500,6	-	446,4	-	2.019,6
(9.c - 8 - 7) = On entire building project	-	15,9	483,0	6,6	178,3	258,1	4.241,9	1.540,1	1.566,5	446,4	-	8.736,7
EXPECTED GROSS MARGIN												
Total Project launched (2.a - 9.a)	(83,8)	316,9	284,1	51,9	119,2	98,4	308,6	148,0	-	144,0	-	1.387,3
Percentage of PVS launched	(19,4%)	26,5%	20,4%	13,1%	19,9%	31,6%	33,0%	21,0%	-	22,2%	-	21% (***)
Adjusted launched Project (2.a - 9.b)	(64,6)	412,1	294,4	101,5	168,7	98,4	322,8	148,0	-	144,0	-	1.625,2
Percentage of PVS launched	(14,9%)	34,4%	21,2%	25,6%	28,2%	31,6%	34,5%	21,0%	-	22,2%	-	25%
Total project (2.b - 9.c)	(83,8)	316,9	284,1	51,9	119,2	201,1	3.356,0	454,2	440,5	144,0	-	5.284,1
Percentage of PVS launched	(19,4%)	26,5%	20,4%	13,1%	19,9%	35,0%	42,3%	21,0%	20,5%	22,2%	-	30%
Adjusted launched Project (2.b - 9.d)	(64,6)	412,1	294,4	101,5	168,7	201,1	3.451,0	454,2	440,5	144,0	-	5.602,8
Percentage of PVS launched	(14,9%)	34,4%	21,2%	25,6%	28,2%	35,0%	43,5%	21,0%	20,5%	22,2%	-	32%

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

66

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)

Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil

Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

(*)It considers only the inventory proportion accrued corresponding to Project launched stages.

(**)Includes Adjustment for Revaluation of exchange Astor Palermo and property on Monroe Street as from December 2014

(***) 24% not including Forum Puerto Norte.

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.

Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

67

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)

Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián
Weil

Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 36. Segment information (continued)

36.4. Inventories

	Sep 30, 2015	Dec 31, 2014
Forum Puerto Norte		
Completed units	14,498,988	60,207,422
Impairment of completed units	(3,611,069)	(23,811,358)
Forum Alcorta		
Inventories under construction	155,681,946	407,628,792
Completed units	312,145,999	183,513,258
Forum Puerto del Buceo	622,811,473	450,286,233
Astor Palermo	288,018,744	439,647,643
Astor Caballito	114,937,196	114,356,845
Astor Núñez	284,576,323	170,897,440
Venice	336,644,476	227,102,480
Metra Puerto Norte	170,031,890	161,612,354
Faca Foster	137,105,612	128,779,458
Metra Devoto	59,162,744	56,078,865
Inmueble Monroe	34,228,004	33,982,480
New Prpjects	585,279	-
Total	2,526,817,605	2,410,281,912

36.5. Advanced Payments of clients and third parties

Accrued	Sep 30, 2015	Dec 31, 2014
Forum Puerto Norte	17,774,180	42,931,072
Forum Alcorta	338,204,151	492,885,651
Forum Puerto del Buceo	622,450,675	441,131,080
Astor Palermo	268,971,043	421,139,385
Astor Caballito	63,271,811	63,837,360
Astor Núñez	276,291,478	154,674,459
Venice	237,390,914	136,539,606
Metra Puerto Norte	111,258,246	89,113,180
Faca Foster	-	-
Metra Devoto	3,779,290	-
Total Advanced Payments of clients and third parties	1,939,391,788	1,842,251,793

Note 37. Earnings per share

Earnings per basic share and diluted

The results and average estimated number of ordinary shares used for calculating earnings per basic share are the following:

	Sep 30, 2015	Sep 30, 2014
Result used for calculating earnings per basic share coming from ongoing operations	1,430,109	1,100,335
Average estimated number of ordinary shares for purposes of earnings per basic share (all estimations)	70,349,485	70,349,485
Earnings per share	0.02	0.02

The average estimated number of basic shares was 70,349,485, the same as the average estimated number of diluted shares, as there were no debt securities convertible to shares as to September 30, 2015 and 2014.

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián
Weil

Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 38. Assets and liabilities in foreign currency

	Sep 30, 2015			Dec 31, 2014	
	Class and amount of foreign currency	Exchange rate	Amount accounted for In pesos	Amount accounted for In pesos	
ASSETS					
Current assets					
Cash and cash equivalents :					
Cash	USD	3,841	9.322	35,997	23,149
	UYU	53,834	0.322	17,335	-
				53,332	23,149
Banks	USD	732,099	9.322	6,828,849	9,378,935
	UYU	810,655	0.322	261,031	539,156
				7,089,880	9,918,091
Time deposits	USD	197,019	9.422	1,856,311	1,662,510
Collective Investment funds	USD	468,465	9.322	4,367,039	15,083,424
Other financial assets					
Fixed deposits	USD	8,371,447	9.422	78,875,772	-
Trades receivable					
Debtors per sale of goods	USD	1,958,172	9.322	18,254,075	9,074,815
Debtors for services rendered	USD	383	9.322	3,570	894,129
Other receivables:					
Value Added Tax	UYU	103,152,220	0.322	33,215,015	18,554,605
Net Worth Tax	UYU	2,414,590	0.322	777,498	3,398,159
Tax Assets recoverable	UYU	-	0.322	-	110,535
Other taxes	UYU	-	0.322	-	8,300
Advance payments to work suppliers	USD	766,539	9.322	7,182,379	81,914
	UYU	21,926,244	0.322	7,060,251	3,456,628
				14,242,630	3,538,542
Security deposits	USD	54,600	9.322	509,461	380,700
Insurance to be accrued	USD	100,509	9.322	939,642	1,107,906
	UYU	6,442	0.322	2,073	22,037
				941,715	1,129,943
Expenses to be accounted for	USD	2,898	9.322	27,159	-
Collectable Fund for Equipment	USD	283,663	9.322	2,644,309	1,553,227
Sundry	USD	1,364	9.322	12,783	114,766
Credits with related parties:					
Trades receivable	USD	5,723	9.322	53,350	87,278
Total current assets				162,923,899	65,532,173
Non current assets					
Other receivables:					
Security deposits	USD	-	9.322	-	81,610
	UYU	112,923	0.322	36,361	6,654

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

69

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián

Weil
Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

				36,361	88,264
Insurance to be accrued	USD	4,553	9.322	42,670	445,342
Tax assets:					
Federal Tax	UYU	79,593	0.322	25,629	143,339
Total non current assets				104,660	676,945
Total assets				163,028,559	66,209,118

Note 38. Assets and liabilities in foreign currency (continued)

	Sep 30, 2015			Dec 31, 2014	
	Class and amount of foreign currency	Exchange rate	Amount accounted for in pesos	Amount accounted for in pesos	
LIABILITIES					
Current Liabilities					
Trades payable:					
Suppliers	USD	398,219	9.422	3,734,383	1,717,143
	UYU	5,090,850	0.322	1,639,250	10,104,991
				5,373,633	11,822,134
Deferred checks	USD	554,825	9.422	5,199,817	-
	UYU	37,693,822	0.322	12,137,411	-
				17,337,228	-
Provision for expenses	USD	7,750	9.422	72,633	92,990
	UYU	-	0.322	-	401,206
				72,633	494,196
Provision for works	USD	691,232	9.422	6,478,231	482,719
	UYU	71,395,085	0.322	22,989,217	2,242,174
				29,467,448	2,724,893
Insurance payable	USD	29,418	9.422	277,177	968,552
Contingency fund	USD	102,405	9.422	960,828	1,050,259
	UYU	36,809,508	0.322	11,852,662	1,849,734
				12,813,490	2,899,993
Building permit	UYU	50,758,528	0.322	16,344,246	19,272,924
Creditors per real estate purchase	USD	15,494,790	9.422	145,991,915	132,635,405
Loans:					
Loans received	USD	9,809,455	9.422	92,424,686	-
Mortgage-backed bank loans	USD	4,359,500	9.422	41,075,213	85,884,333
Corporate Notes	USD	2,790,595	9.422	26,292,983	16,856,614
Financial instruments:					
Financial instruments:	USD	11,663,796	9.422	109,312,811	245,234,756
	UYU	(302,995,991)	0.322	(97,564,709)	(238,988,960)
				11,748,102	6,245,796
Employees' benefits:					
Salaries payable	UYU	436,311	0.322	140,492	162,201
Social Security payables	UYU	1,307,652	0.322	421,064	647,113
Allowance for Annual Complementary Salary and holidays	UYU		0.322		
		1,417,606		456,469	316,955
Other tax burdens::					

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

70

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián
Weil
Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Net Worth Tax	UYU	-	0.322	-	346
Retentions and perceptions to be deposited	UYU	1,511,696	0.322	486,767	317,495
Intercompany balances:					
Loans:	USD	1,022,296	9.422	9,632,071	8,624,200
Advanced Payments of clients					
Early Collections (1)	USD	65,927,234	9.422	618,258,808	441,131,080
Funds for Equipment Acquisition (1)	USD	160,940	9.422	1,508,326	-
Other accounts payable:					
Sundry creditors	USD	197,019	9.422	1,856,311	1,662,510
Debt per purchase of shares	USD	700,000	9.422	6,595,400	4,280,000
Total current liabilities				1,038,574,462	736,946,740

(1) For collections in Uruguay related to Forum Puerto del Buceo Project.

Note 38. Assets and liabilities in foreign currency (continued)

	Sep 30, 2015			Dec 31, 2014	
	Class and amount of foreign currency	Exchange rate	Amount Accounted for in pesos	Amount Accounted for in pesos	
LIABILITIES					
Non-current liabilities					
Trades payable:					
Building Permit	UYU	18,834,696	0.322	6,064,772	9,566,478
Loans:					
Corporate notes	USD	-	9.422	-	46,540,837
Other accounts payable:					
Debt by purchase of shares	USD	3,600,000	9.422	33,919,200	36,808,000
Total non-current liabilities				39,983,972	92,915,315
Total liabilities				1,078,558,434	829,862,055

USD: US Dollars UYU: Uruguayan pesos

Note 39. Determination of fair value

A. Financial Instruments per category

Following are financial assets and liabilities per financial instrument category and a conciliation with the line shown in the consolidated financial statement as corresponds.

Financial assets and liabilities as to September 30, 2015 and December 31, 2014 were as follows:

Concept	Financial Assets at their fair value with	Depreciated cost	Investments kept until expiration	Total
	Signed for identification purposes with our limited review report dated on November 6, 2015 Adler, Hasenclever & Asociados S.R.L. Certified Public Accountants			71
Supervisory Committee	Professional Counsel of Economic Science for the City of Buenos Aires (C.P.C.E.C.A.B.A.) Book 1 Page 68			
Ignacio Fabián Gajst	Leonardo Fraga (Partner)			Mariano Sebastián Weil
Statutory Auditor	Certified Public Accountant (U.B.A.) C.P.C.E.C.A.B.A. Book 166 - Page 183			Director exercising Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

	income changes			
FINANCIAL ASSETS				
Cash and cash equivalents	7,730,770	100,391,734	1,856,311	109,978,815
Other financial assets	-	-	78,875,772	78,875,772
Sales receivable	-	36,280,566	-	36,280,566
Other receivable	-	230,710,188	-	230,710,188
Receivable with related parties	-	8,399,135	-	8,399,135
Total assets as to September 30, 2015	7,730,770	375,781,623	80,732,081	464,244,476

Concept	Financial liabilities at their fair value with income changes	Financial Liabilities valued at their depreciation cost	Total
FINANCIAL LIABILITIES			
Trades payable	-	349,601,240	349,601,240
Loans	-	461,422,083	461,422,083
Financial Instruments	11,748,102	-	11,748,102
Other accounts payable	-	42,818,397	42,818,397
Outstanding sums with related parties	-	45,450,916	45,450,916
Total liabilities as to September 30, 2015	11,748,102	899,292,636	911,040,738

Note 39. Determination of fair value (continued)

Concept	Financial Assets at their fair value with income changes	Depreciated cost	Investments kept until expiration	Total
FINANCIAL ASSETS				
Cash and cash equivalents	6,387,877	48,319,081	1,662,510	56,369,468
Financial Instruments	4,107,049	-	-	4,107,049
Sales receivables	-	18,021,017	-	18,021,017
Other receivable	-	206,905,689	-	206,905,689
Receivables with related parties	-	11,098,517	-	11,098,517
Total assets as to December 31, 2014	10,494,926	284,344,304	1,662,510	296,501,740

Concept	Financial Liabilities at their fair value with income changes	Financial Liabilities valued at their depreciation cost	Total
FINANCIAL LIABILITIES			
Trades payable	-	254,738,543	254,738,543
Loans	-	375,672,592	375,672,592
Financial Instruments	6,245,796	-	6,245,796

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián

Weil
Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Other accounts payable	-	43,249,024	43,249,024
Outstanding sums with related parties	-	44,164,966	44,164,966
Total liabilities as to December 31, 2014	6,245,796	717,825,125	724,070,921

A. Financial Instruments per category

In the case of sales receivable, other receivables and receivables with related parties, book value is considered to be near the fair value as such credits are substantially short-termed.

In the case of trades payable, loans and other accounts payable and outstanding sums with related parties, their book value is considered to be near their market value.

B. Determination of fair value

Assets and liabilities measured at their fair value as to September 30, 2015:

	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents	7,730,770	-	-	7,730,770
Total as to September 30, 2015	7,730,770	-	-	7,730,770
Liabilities				
Financial Instruments	11,748,102	-	-	11,748,102
Total as to September 30, 2015	11,748,102	-	-	11,748,102

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

73

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián

Weil
Director exercising
Presidency

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 40. General Resolution No 622 of the Argentine Securities Exchange Commission

The Notes to the Consolidated Financial Statements including the information requested by the Resolution in Exhibit format is detailed as follows, as per Section 1 of Title IV, Chapter III of General Resolution No 622 of the Argentine Securities Exchange Commission.

Exhibit A – Property, Plant and Equipment	Note 9
Exhibit B – Intangible assets	Note 10
Exhibit C – Share investments	Does not correspond
Exhibit D – Other investments	Does not correspond
Exhibit E – Allowances	Note 32
Exhibit F – Cost of goods sold	Note 23
Exhibit G – Assets and Liabilities in foreign currency	Note 38
Exhibit H – Ordinary commercialization, management and financing expenses.	Note 24, 25 and 26

Note 41. Approval of the financial statements

These present consolidated financial statements as to September 30, 2015, as well as the individual financial statements to that date, have been approved by the Company Management in its Shareholders' Meeting on November 6, 2015.

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants
Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

74

Ignacio Fabián Gajst

Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián
Weil
Director exercising
Presidency

The logo for TGLT, consisting of the letters 'TGLT' in white, bold, sans-serif font, centered within a dark blue rectangular background.

**INTERIM INDIVIDUAL CONDENSED FINANCIAL
STATEMENTS**

TGLT S.A.

AS TO SEPTEMBER 30, 2015

(nine-month period)

TGLT S.A.

INDIVIDUAL CONDENSED BALANCE SHEET

AS TO SEPTEMBER 30, 2015 AND DECEMBER 31, 2014

(figures expressed in Argentine pesos)

	Notes	Sep 30, 2015	Dec 31, 2014
ASSETS			
Current assets			
Cash and cash equivalents	5	57,978,838	34,213,132
Trades receivable	6	1,639,216	1,898,945
Other receivables	7	63,304,553	47,359,791
Intercompany balances	31	46,272,803	18,840,666
Inventories	8	1,088,645,792	1,049,276,220
Total current assets		1,257,841,202	1,151,588,754
Non-current assets			
Other receivables	7	21,100	21,100
Intercompany balances	31	16,005,841	-
Property, plant and equipment	9	6,093,158	5,141,694
Intangible assets	10	1,017,629	740,050
Tax assets	11	153,296,708	136,696,995
Long-term Investments	12	270,040,213	274,821,955
Total non-current assets		446,474,649	417,421,794
Total assets		1,704,315,851	1,569,010,548
LIABILITIES			
Current Liabilities			
Trades payable	15	204,694,510	171,170,729
Loans	16	212,377,860	130,038,735
Employees' benefits	17	6,566,662	9,514,357
Current tax liabilities	18	2,995,157	2,317,221
Other tax burdens	19	9,879,704	3,301,252
Intercompany balances	31	305,906,008	288,005,884
Advanced payments of clients	20	475,470,703	480,663,219
Other accounts payable	21	8,451,711	5,942,510
Total current liabilities		1,226,342,315	1,090,953,907
Non-current liabilities			
Loans	16	58,717,680	92,917,581
Other accounts payable	21	33,919,200	36,808,000
Deferred tax liabilities	22	112,530,475	99,317,530
Outstanding sums with related parties	31	36,513,363	10,988,262
Total non-current liabilities		241,680,718	240,031,373
Total liabilities		1,468,023,033	1,330,985,280
SHAREHOLDERS' EQUITY			
Total liabilities and shareholders' equity		1,704,315,851	1,569,010,548

Notes 1 to 39 enclosed hereto are part of these financial statements.

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

TGLT S.A.

INDIVIDUAL CONDENSED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

FOR THE PERIODS OF NINE MONTHS ENDED ON SEPTEMBER 30, 2015 AND 2014

(figures expressed in Argentine pesos)

	Notes	NINE MONTHS		THREE MONTHS	
		Sep 30, 2015	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014
Income from services rendered	24	240,363,396	25,384,079	200,334,239	2,417,703
Cost of services rendered	25	(201,927,982)	(21,068,635)	(172,065,933)	(483,540)
Gross income		38,435,414	4,315,444	28,268,306	1,934,163
Commercialization expenses	26	(16,755,143)	(12,322,737)	(6,700,449)	(4,429,492)
Administrative expenses	27	(41,552,890)	(30,434,055)	(16,711,529)	(12,166,614)
Operating income		(19,872,619)	(38,441,348)	4,856,328	(14,661,943)
Long-term investment results		17,891,190	8,961,976	8,974,047	2,159,519
Other expenses	10	(222,603)	(274,108)	(80,601)	(98,206)
Financial results					
Exchange difference	28	9,258,778	(16,453,173)	4,524,919	707,992
Financial income	28	9,444,012	63,096,356	969,361	26,699,640
Financial costs	28	(19,399,581)	(20,085,023)	(12,858,817)	(6,820,999)
Other income and costs, net	29	(1,891,307)	1,070,131	46,112	122,039
Income for the period before income tax		(4,792,130)	(2,125,189)	6,431,349	8,108,042
Income Tax	30	6,222,239	3,225,524	86,000	(2,789,676)
Income for the period		1,430,109	1,100,335	6,517,349	5,318,366
Other comprehensive income					
Difference for the conversion of a net investment abroad		(3,162,559)	(532,077)	(1,493,462)	(726,353)
Total of other comprehensive income		(3,162,559)	(532,077)	(1,493,462)	(726,353)
Total comprehensive income for the period		(1,732,450)	568,258	5,023,887	4,592,013
Earnings per share attributable to controlling owners					
Base		0.02	0.02	0.09	0.08
Diluted		0.02	0.02	0.09	0.08

Notes 1 to 39 enclosed hereto are part of these financial statements.

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

TGLT S.A.

INDIVIDUAL CONDENSED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

FOR THE PERIOD OF NINE MONTHS ENDED ON SEPTEMBER 30, 2015

(figures expressed in Argentine pesos)

Concept	Capital				Reserves			Results	Total
	Share capital	Issuance premium	Capital Contribution	Total	Transactions between shareholders	Diff for conversion of net investment abroad	Statutory reserve	Unappropriated Retained earnings	
Balances as to January 1, 2015	70,349,485	378,208,774	8,057,333	456,615,592	(5,486,223)	(750,855)	4,000	(212,357,246)	238,025,268
Application of reserves (1)	-	-	(5,486,223)	(5,486,223)	5,486,223	-	-	-	-
Income for the period	-	-	-	-	-	-	-	1,430,109	1,430,109
Comprehensive Income for the period before Income Tax, net	-	-	-	-	-	(3,162,559)	-	-	(3,162,559)
Comprehensive income for the period	-	-	-	-	-	(3,162,559)	-	1,430,109	(1,732,450)
Balances as to September 30, 2015	70,349,485	378,208,774	2,571,110	451,129,369	-	(3,913,414)	4,000	(210,927,137)	236,292,818

(1) Application of reserves approved by the Shareholders' Meeting on April 30, 2015.

Notes 1 to 39 enclosed hereto are part of these financial statements.

78

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants
Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Supervisory Committee

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

TGLT S.A.

INDIVIDUAL CONDENSED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

FOR THE PERIOD OF NINE MONTHS ENDED ON SEPTEMBER 30, 2014

(figures expressed in Argentine pesos)

Concept	Capital				Reserves			Results	Total
	Share capital	Issuance premium	Capital Contribution	Total	Transactions between shareholders	Diff for conversion of net investment abroad	Statutory reserve	Unappropriated Retained earnings	
Balances as to January 1, 2014	70,349,485	378,208,774	8,057,333	456,615,592	-	(77,983)	4,000	(193,644,308)	262,897,301
Acquisition non-controlling share (1)	-	-	-	-	(5,486,223)	-	-	-	(5,486,223)
Income for the period	-	-	-	-	-	-	-	1,100,335	1,100,335
Comprehensive Income for the period before Income Tax, net	-	-	-	-	-	(532,077)	-	-	(532,077)
Comprehensive income for the period	-	-	-	-	-	(532,077)	-	1,100,335	568,258
Balances as to September 30, 2014	70,349,485	378,208,774	8,057,333	456,615,592	(5,486,223)	(610,060)	4,000	(192,543,973)	257,979,336

(1) Corresponds to the acquisition of shares Maltería del Puerto S.A

Notes 1 to 39 enclosed hereto are part of these financial statements.

Supervisory Committee

Ignacio Fabián Gajst
Statutory Auditor

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants
Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

TGLT S.A.

INDIVIDUAL CONDENSED STATEMENT OF CASH FLOW

FOR THE PERIODS OF NINE MONTHS ENDED ON SEPTEMBER 30, 2015 AND 2014

(figures expressed in Argentine pesos)

	Sep 30, 2015	Sep 30, 2014
Operating activities		
Income for the period	1,430,109	1,100,335
Adjustments to obtain the cash flow provided by operating activities		
Income Tax	(6,222,239)	(3,225,524)
Depreciations of properties, plants and equipments	1,493,990	1,665,982
Amortizations of intangible assets	222,603	274,108
Long-term investment results	(17,891,190)	(8,961,976)
Refund allowance advanced payments of clients in foreign currency	-	(25,939,459)
Changes in operating assets and liabilities		
Non- cash Investments	(193,801)	(382,847)
Trade receivables	259,729	156,730
Other receivables	(15,939,903)	(18,549,403)
Intercompany ccredits	(43,437,978)	(15,301,401)
Inventories	5,661,043	(192,846,268)
Tax assets	(16,599,713)	(47,011,310)
Trades payable	33,523,781	54,802,135
Employees' benefits	(2,947,695)	(2,657,819)
Tax liabilities	23,060,383	45,630,286
Other tax burdens	6,578,452	(483,975)
Intercompany balances	17,900,124	16,346,529
Advanced Payments of clients	(5,192,516)	161,616,460
Other accounts payable	(379,599)	382,847
Assumed minimum income tax	(2,947,263)	(4,791,125)
Net cash flow brought about/ (used in) operating activities	(21,621,683)	(38,175,695)
Investment activities		
Payments for the purchase of property, plant and equipment	(2,445,454)	(3,173,954)
Payment for the purchase of intangible assets	(500,182)	(196,020)
Collections per sale of property, plant and equipment	-	15,018
Net cash flow brought about/ (used in) investment activities	(2,945,636)	(3,354,956)
Financing activities		
Loans	48,139,224	41,671,605
Financial instruments	-	(5,304)
Non-capitalized irrevocable contributions	-	76
Net cash flow brought about (used in) financing activities	48,139,224	41,666,377
Net increase/ decrease in cash and cash equivalents	23,571,905	135,726
Cash and cash equivalents at the beginning of the year	32,550,622	89,226,127
Cash and cash equivalents at the close of the year (see Note 5)	56,122,527	89,361,853

Notes 1 to 39 enclosed hereto are part of these financial statements.

80

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

TGLT S.A.

NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 1. Purpose of financial statements

On October 14, 2010, the C.N.V. approved the Company to make a public offering of up to 45,400,000 book-entry ordinary shares, with the possibility of extending said offering up to 61,800,000 shares. In turn, the B.C.B.A. (Buenos Aires Stock Exchange) issued the authorization for TGLT S.A shares to be listed on the stock exchange dated October 19, 2010.

Additionally, on November 4, 2011, the Securities and Exchange Commission of the Federal Republic of Brazil (in Portuguese, Comissão de Valores Mobiliários or “CVM”) granted TGLT S.A. open-company registration and approved the BDR Level II program (Brazilian Depositary Receipts). Furthermore, the BM&FBovespa, the main Brazilian stock exchange market, authorized the negotiation of BDR in its general board. All common shares and ADRs of the company are convertible into BDRs and vice versa.

These individual condensed interim financial statements (hereinafter “financial statements”) as to September 30, 2015, were prepared by the Company Management for the purposes of complying with governing law and with the requirements of the C.N.V. and the B.C.B.A.

Note 2. Use of the IFRS in accordance with the provisions of RT 26

These individual financial statements have been issued by the Company using the same accounting policies used for the consolidated financial statements except for the entry “non-current investments” under “interest in controlled companies”, which have been valued as their net VPP income not transcended to third parties, determined from the financial statements as to the closing of each period/year and prepared following the same criteria used for the preparation of these statements, as per TR 26.

The accounting criteria as per TR 26 for measuring the investment on controlled companies in the individual financial statements differ from that set out in IAS 27, according to which such investments must be accounted for at their cost or fair value if individual financial statements are to be issued, as such statements are not mandatory under IFRS. This criteria difference between IFRS and TR 26 seeks mainly the fulfillment of regulations of Law 19550, according to which, the magnitude of shareholders’ equity and income net shown in consolidated financial statements attributed to controlling shareholders (in this case, TGLT) match those issued by that controlling company in its individual financial statements. This is relevant for the Argentinean societary law whenever individual financial statements are considered as main financial statements relevant to societary decision making and when income balances must be determined by the impairment criterion.

The Company Management has no knowledge of events modifying the controlled companies’ patrimonial, financial or income situation as to September 30, 2015 as from the approval of its financial statements, having a significant impact on investment valuation as to such date.

Note 3. Activities of the Company

TGLT takes part and controls all aspects in the process of developing real estate projects. Such process starts out with land acquisition and the construction project management and follows on to sale and commercialization, assuring the professional management of the necessary working capital for each stage.

To the date of issuance of these individual condensed financial statements, the Company participates, along with other investors, in various urban projects (See note 1 to the consolidated financial statements), in which the Company is in charge of comprehensive management, and it charges both flat and contingent fees for the tasks it executes.

81

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

TGLT S.A.

NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 4. Criteria for Preparing the Individual Financial Statements

The individual financial statements have been prepared including information required by legal and professional accounting regulations in effect. However, for an adequate interpretation of the Company and controlled companies' patrimonial, financial and income evolution situation, the Company Management suggests reading the individual financial statements together with the consolidated financial statements included above.

There have been no changes as regards accounting policies applied in the preparation of the financial statements as to December 31, 2014. Therefore, the same accounting policies mentioned for the consolidated financial statements have been applied for the preparation of these individual financial statements, where the option as per IAS 34 has been used. They have been prepared condensed, so we recommend reading them jointly with the annual financial statements as to December 31, 2014.

4.1 Criteria for the presentation

The individual balance sheet as to September 30, 2015 and December 31, 2014 and the individual statement of income and of other comprehensive income for the period, the statement of changes to shareholder's equity and the statement of cash flow as to September 30, 2015 and 2014 have been presented pursuant to the provisions of IFRS (TR 26).

Through General Resolution No. 562/09 dated December 29, 2009, titled "Adoption of International Financial Reporting Standards" and General Resolution No. 576/10 dated July 1, 2010, titled "Addendum to General Resolution No. 562", the C.N.V. established the application of Technical Resolution No. 26 of the F.A.C.P.C.E., which adopts the International Financing Reporting Standards issued by the International Accounting Standards Board (IASB) for certain entities included in the public offering system of Law No. 17811, whether on account of their equity or debt securities, or because they have requested authorization to be included in said system, the IFRS issued by IASB except for what is stated in section 9, which determines that in the individual accounting statements of entities under the obligation of submitting consolidated financial statements, all investments in controlled companies, joined business and related companies ("investments in companies") must be entered in books using the proportional patrimonial value method described in IAS 28 "Investment in related companies", and, in the case of controlled companies, with the same consolidation adjustments added to the consolidated financial statements (hereinafter, "IFRS adopted for the Individual Financial Statements"). This criterion differs from IAS 27 "Separate Accounting Statements" by which all investments in companies must be accounted for in the individual accounting statements at their cost or at their reasonable value. As the Company is included in the public offering system due to its share capital, the enforcement of such standards is mandatory as from this year that commenced on January 1, 2012.

These financial statements have been prepared under the historical cost basis of accounting, modified, when applicable, to adopt other basis of accounting as required by the IFRS.

These individual financial statements correspond to the period beginning on January 1, 2015 and ending on September 30, 2015. According to the IFRS, the Company presents its condensed consolidated accounting information in comparison with the last fiscal year closed at December 31, 2014, and shows the statement of income and of other comprehensive income for the period, the statement of changes to shareholders' equity and the statement of cash flow for the period ended on September 30, 2015, comparing it to the same period during the previous fiscal year.

These individual financial statements have been approved by the Board of Directors at the meeting held on November 6, 2015.

82

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

TGLT S.A.

NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 5. Cash and cash equivalents

	Notes	Sep 30, 2015	Dec 31, 2014
Cash		4,000	4,000
Banks in the national legal tender		478,305	11,531,096
Banks in foreign currency	36	5,304,159	4,525,937
Funds to be deposited		2,066,469	235,855
Time deposits in foreign currency	36	1,856,311	1,662,510
Mutual funds in the national legal tender		37,544,292	-
Mutual funds in foreign currency	36	4,367,039	15,083,424
Debt securities in foreign currency		6,358,263	1,170,310
Total Cash and cash equivalents		57,978,838	34,213,132

For Cash Flow Statements (CFS), cash and cash equivalents includes the following:

	Sep 30, 2015	Sep 30, 2014
Total Cash and cash equivalents	57,978,838	90,998,297
Time deposits in foreign currency due over 90 days	(1,856,311)	(1,636,444)
Total Cash and cash equivalents on CFS	56,122,527	89,361,853

Note 6. Trades receivable

	Notes	Sep 30, 2015	Dec 31, 2014
Debtors per services rendered in local currency		298,076	1,146,422
Debtors per services rendered in foreign currency	36	3,570	752,523
Debtors per sale of units in local currency		1,337,570	-
Total Trades receivable		1,639,216	1,898,945

The age of accounts receivable is as follows:

	Sep 30, 2015	Dec 31, 2014
Maturity date		
0 to 3 months	1,639,216	1,898,945
Total	1,639,216	1,898,945

83

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

TGLT S.A.

NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 7. Other receivables

Current:	Notes	Sep 30, 2015	Dec 31, 2014
Added value tax		17,951,860	12,086,784
Gross Income Tax		2,964,254	2,508,370
Insurance to be accrued in local currency		5,845	6,459
Insurance to be accrued in foreign currency	36	97,671	331,322
Advance payments to Work suppliers		36,989,597	30,225,188
Advance payments per real estate purchase		263,033	263,033
Expenses to be accounted for		912,842	305,065
Refundable expenses		3,106,106	1,134,490
Bad checks receivable		527,879	26,441
Deposits as collateral in foreign currency	36	419,490	380,700
Operating fund		65,976	-
Sundry		-	91,939
Subtotal Other Receivables – Current		63,304,553	47,359,791
Non-current:			
Deposits as collateral		21,100	21,100
Subtotal Other Receivables – Non-current		21,100	21,100
Total Other Receivables		63,325,653	47,380,891

Note 8. Inventories

	Sep 30, 2015	Dec 31, 2014
Astor Palermo	-	439,647,643
Astor Palermo – finished units	288,018,744	-
Astor Caballito	114,937,196	114,356,845
Astor Núñez	284,576,323	170,897,440
Metra Puerto Norte	170,031,890	161,612,354
Faca Foster	137,105,612	128,779,458
Metra Devoto	59,162,744	-
Monroe real estate	34,228,004	33,982,480
New projects	585,279	-
Total Inventories	1,088,645,792	1,049,276,220

84

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

TGLT S.A.

NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 9. Property, plant and equipment

	Chattels and supplies	Hardware	Leasehold improvements	Improvement s in owned real property	Showroom	Real Estate	Total
Original value							
Balance as to January 1, 2015	809,623	1,037,753	853,656	334,998	5,907,483	2,732,142	11,675,655
Acquisitions	164,559	172,122	202,950	-	1,905,823	-	2,445,454
Total	974,182	1,209,875	1,056,606	334,998	7,813,306	2,732,142	14,121,109
Depreciation and impairment							
Balance as to January 1, 2015	(318,256)	(867,907)	(793,865)	(93,055)	(4,416,825)	(44,053)	(6,533,961)
Depreciations	(75,471)	(73,419)	(36,980)	(83,749)	(1,184,724)	(39,647)	(1,493,990)
Total	(393,727)	(941,326)	(830,845)	(176,804)	(5,601,549)	(83,700)	(8,027,951)
Residual value as to Sep 30, 2015	580,455	268,549	225,761	158,194	2,211,757	2,648,442	6,093,158

	Chattels and supplies	Hardware	Leasehold improvements	Improvement s in owned real property	Showroom	Real Estate	Total
Original value							
Balance as to January 1, 2014	557,904	886,462	1,356,569	-	5,907,483	-	8,708,418
Acquisitions	26,884	161,158	62,620	-	-	2,732,142	2,982,804
Transferences	224,835	-	(559,833)	334,998	-	-	-
Decreases	-	(9,867)	(5,700)	-	-	-	(15,567)
Total	809,623	1,037,753	853,656	334,998	5,907,483	2,732,142	11,675,655
Depreciation and impairment							
Balance as to January 1, 2014	(236,892)	(704,904)	(758,867)	-	(2,857,222)	-	(4,557,885)
Depreciations	(81,364)	(163,552)	(34,998)	(93,055)	(1,559,603)	(44,053)	(1,976,625)
Decreases	-	549	-	-	-	-	549
Total	(318,256)	(867,907)	(793,865)	(93,055)	(4,416,825)	(44,053)	(6,533,961)
Residual value as to Dec 31, 2014	491,367	169,846	59,791	241,943	1,490,658	2,688,089	5,141,694

85

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

TGLT S.A.

NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 10. Intangible assets

	Software	Software development	Trademarks	Total
Original value				
Balance as to January 1, 2015	210,925	2,005,723	15,071	2,231,719
Acquisitions	46,714	453,468	-	500,182
Total	257,639	2,459,191	15,071	2,731,901
Depreciation and impairment				
Balance as to January 1, 2015	(210,925)	(1,273,885)	(6,859)	(1,491,669)
Depreciations	(7,786)	(213,758)	(1,059)	(222,603)
Total	(218,711)	(1,487,643)	(7,918)	(1,714,272)
Residual value as to Sep 30, 2015	38,928	971,548	7,153	1,017,629

	Software	Software development	Trademarks	Total
Original value				
Balance as to January 1, 2014	210,925	1,644,999	15,071	1,870,995
Acquisitions	-	360,724	-	360,724
Total	210,925	2,005,723	15,071	2,231,719
Depreciation and impairment				
Balance as to January 1, 2014	(202,068)	(908,211)	(5,448)	(1,115,727)
Depreciations	(8,857)	(365,674)	(1,411)	(375,942)
Total	(210,925)	(1,273,885)	(6,859)	(1,491,669)
Residual value as to Dec 31, 2014	-	731,838	8,212	740,050

Note 11. Tax assets

	Sep 30, 2015	Dec 31, 2014
Assumed minimum income tax	28,538,905	23,193,322
Tax loss – local source	124,757,803	113,503,673
Total Tax assets	153,296,708	136,696,995

Local source tax losses accumulated as to September 30, 2015 may be used up to the following dates:

Year	Pesos
	2015
2015	3,348,326
2016	2,867,308
2017	11,973,692
2018	34,569,748
2019	60,744,599

86

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

TGLT S.A.

NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

2020	11,254,130
Total	124,757,803

Note 12. Long-term investments

	Notes	Sep 30, 2015	Dec 31, 2014
Canfot S.A.			
Investments	13	124,911,771	80,150,425
Implied capital gain	14	79,399,207	79,399,207
		204,310,978	159,549,632
Marina Río Luján S.A.			
Investments	13	33,587,838	38,100,311
Implied capital gain	14	21,487,412	21,487,412
		55,075,250	59,587,723
Pico y Cabildo S.A.			
Implied capital gain	14	10,558,985	10,558,985
		10,558,985	10,558,985
Sitia S.A.			
Investments	13	95,000	95,000
		95,000	95,000
TGLT Uruguay S.A.			
Investments (1)	31	-	-
		-	-
Green Urban Homes S.A.			
Investments (2)	13	-	45,030,615
		-	45,030,615
Total long-term investments		270,040,213	274,821,955

(1) As to September 30, 2015 and December 31, 2014 shown in "Intercompany balances" within non-current liabilities.

(2) See Note 33.2 to the Interim Condensed Consolidated Financial Statements.

87

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

TGLT S.A.

NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 13. Information on controlled companies

Name of issuer and characteristics of the securities	Par value	Recorded Value		Information on issuer						
		Sep 30, 2015	Dec 31, 2014	As per the most recent financial statement issued (1)						
				Main line of business	Domicile	Closing date	Share capital	Income for the period	Shareholders' equity	Share Percentage
Canfot S.A.	ARS 1 of 1 vote each	124,911,771	80,150,425	Construction and sale of any type of real estate	Av. S. Ortiz 3333 - 1st Floor - C.A.B.A. – Rep. Argentina	30/09/2015	53,013,275	7,701,572	208,078,095	91.67%
Marina Río Lujan S.A.	ARS 100 of 1 vote each	33,587,838	38,100,311	Construction and sale of any type of real estate	Ing. Enrique Butty 220 - 11th Floor- Apt. A - C.A.B.A. – Rep. Argentina	30/09/2015	2,417,800	6,507,098	11,667,533	49.99%
TGLT Uruguay S.A (2) y (3)	UYU of 1 vote each (4)	(36,513,363)	(10,988,262)	Investor	Plaza Independencia 811 GF. – Montevideo – Rep. Oriental del Uruguay	30/09/2015	18,778,236	(22,466,039)	(36,540,167)	100.00%
Sitia S.A.	ARS 1 of 1 vote each	95,000	95,000	Commissions, brokerage and commercialization of goods and services.	Av. S. Ortiz 3333 - 1st Floor - C.A.B.A. – Rep. Argentina	30/09/2015	100,000	-	100,000	95.00%
Green Urban Homes S.A. (5)	ARS 1 of 1 vote each	-	45,030,615	Construction and sale of any type of real estate	Av. S. Ortiz 3333 – 1st Floor - C.A.B.A. – Rep. Argentina	-	-	-	-	-
Totales		122,081,246	152,388,089							

(1) Information as per accounting statements prepared without considering Technical Resolution No 26.

(2) As to September 30, 2015 and December 31, 2014, shown in “Intercompany balances” within the non-current liabilities.

(3) Information as per financial statements presented as per IFRS.

(4) UYU: Uruguayan pesos.

88

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Supervisory Committee

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

TGLT S.A.

NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

(5) See Note 33.2 to the condensed consolidated financial statements.

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Supervisory Committee

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

TGLT S.A.

NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 14. Capital gain

	María Río Lujan S.A.	Pico y Cabildo S.A.	Canfot S.A.	Total
Original value				
Balance as to January 1, 2015	21,487,412	10,558,985	79,399,207	111,445,604
Acquisitions	-	-	-	-
Decreases	-	-	-	-
Total	21,487,412	10,558,985	79,399,207	111,445,604
Impairment				
Balance as to January 1, 2015	-	-	-	-
Loss due to impairment	-	-	-	-
Total	-	-	-	-
Residual value as to Sep 30, 2015	21,487,412	10,558,985	79,399,207	111,445,604

	María Río Lujan S.A.	Pico y Cabildo S.A.	Canfot S.A.	Total
Original value				
Balance as to January 1, 2014	21,487,412	10,558,985	79,399,207	111,445,604
Acquisitions	-	-	-	-
Decreases	-	-	-	-
Total	21,487,412	10,558,985	79,399,207	111,445,604
Impairment				
Balance as to January 1, 2014	-	-	-	-
Loss due to impairment	-	-	-	-
Total	-	-	-	-
Residual value as to Dec 31, 2014	21,487,412	10,558,985	79,399,207	111,445,604

Note 15. Trades payable

	Notes	Sep 30, 2015	Dec 31, 2014
Suppliers in local currency		2,046,398	2,710,371
Suppliers in foreign currency	36	429,383	123,816
Provision for expenditure		573,076	1,381,791
Provision for works		11,971,186	18,259,479
Deferred checks		40,341,791	13,990,766
Insurance policies payable in national currency		8,119	25,923
Insurance policies payable in foreign currency	36	-	801,285
Contingency fund		3,332,642	1,241,893
Liabilities on real estate purchase in foreign currency	36	145,991,915	132,635,405
Total Trades Receivable		204,694,510	171,170,729

90

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

TGLT S.A.

NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 16. Loans

Current	Notes	Sep 30, 2015	Dec 31, 2014
Mortgage loans		35,057,881	82,894
Current account advances		21,493,518	12,401,113
Corporate notes in local currency		129,533,478	100,698,114
Corporate notes in foreign currency	36	26,292,983	16,856,614
Subtotal Loans - Current		212,377,860	130,038,735
Non-current			
Mortgage loans		-	16,443,553
Corporate notes in local currency		58,717,680	29,933,191
Corporate notes in foreign currency	36	-	46,540,837
Subtotal Loans - Non-current		58,717,680	92,917,581
Total Loans		271,095,540	222,956,316

Following is a description of activity in loans and financing arrangements:

	Sep 30, 2015	Dec 31, 2014
Opening balance	222,956,316	176,145,979
New loans and financing arrangements	160,994,083	72,126,579
Accrued interests	39,465,359	34,326,864
Effects of exchange rate variation	3,351,417	24,642,632
Current account advances	9,092,405	12,373,849
Principal payments	(49,090,124)	(61,805,325)
Interest payments	(33,481,278)	(34,854,262)
Exchange of Corporate Notes net of costs of issuance	(82,192,638)	-
Closing balance	271,095,540	222,956,316

See details of loans in Note 14 to the consolidated condensed financial statements.

Note 17. Employees' benefits

	Sep 30, 2015	Dec 31, 2014
Wages payable	1,490,789	5,361,346
Social Security payable	1,621,356	2,391,823
Provision for ACS and holidays	2,858,783	1,676,844
Provision for Board of Directors' fees	705,031	123,000
Minus:		
Staff advances	(109,297)	(38,656)
Total Employees' benefits	6,566,662	9,514,357

Note 18. Current tax liabilities

	Sep 30, 2015	Dec 31, 2014
Assumed minimum income tax	2,995,157	2,317,221

91

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

TGLT S.A.

NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Total Current tax liabilities	2,995,157	2,317,221
--------------------------------------	------------------	------------------

Note 19. Other tax burdens

	Sep 30, 2015	Dec 31, 2014
Withholdings and earnings to be deposited	763,551	1,335,318
Tax on personal property	-	1,051,583
Stamp Tax	7,934,607	-
Provincial Taxes	53,135	-
Municipal Taxes	1,128,411	914,351
Subtotal Other tax burdens	9,879,704	3,301,252

Note 20. Advanced Payments of clients

	Sep 30, 2015	Dec 31, 2014
Early collections	501,570,205	516,461,894
Fund for equipment acquisition	12,483,549	4,821,679
Operating fund	997,931	-
Minus:		
Added value tax	(39,580,982)	(40,620,354)
Total Advanced Payments of clients	475,470,703	480,663,219

Note 21. Other accounts payable

	Sep 30, 2015	Dec 31, 2014
Current		
Debt on purchase of stocks in foreign currency	36 6,595,400	4,280,000
Sundry creditors in foreign currency	36 1,856,311	1,662,510
Subtotal Other accounts payable - Current	8,451,711	5,942,510
Non-current		
Debt on purchase of stocks in foreign currency	36 33,919,200	36,808,000
Subtotal Other accounts payable - Non-current	33,919,200	36,808,000
Total Other accounts payable	42,370,911	42,750,510

Note 22. Deferred Tax Liabilities

	Sep 30, 2015	Dec 31, 2014
Deferred Tax	30 112,530,475	99,317,530
Total Deferred tax liabilities	112,530,475	99,317,530

92

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

TGLT S.A.

NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 23. Share capital

Issued share capital consists of:

	Sep 30, 2015	Dec 31, 2014
Ordinary fully paid-up shares	70,349,485	70,349,485
Total ordinary fully paid-up shares	70,349,485	70,349,485

As to September 30, 2015 and December 31, 2014, the issued share capital subscribed for and paid up of the Company amounts to ARS 70,349,485. Share capital distribution of the Company is detailed in Note 20 to the interim condensed consolidated financial statements.

Note 24. Income per services rendered

	NINE MONTHS		THREE MONTHS	
	Sep 30, 2015	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014
Income per delivery of units	231,153,307	17,610,032	196,544,816	-
Income per services rendered	9,210,089	7,774,047	3,789,423	2,417,703
Total Income per services rendered	240,363,396	25,384,079	200,334,239	2,417,703

Note 25. Cost of rendered services

	NINE MONTHS		THREE MONTHS	
	Sep 30, 2015	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014
Units completed at period beginning	-	-	448,526,906	-
Plus:				
Units completed in the period	488,104,707	19,513,826	10,799,885	-
Costs from services rendered:				
Wages and social security contributions	1,842,019	1,554,809	757,886	483,540
Minus:				
Units completed at period end	(288,018,744)	-	(288,018,744)	-
Total Cost of rendered services	201,927,982	21,068,635	172,065,933	483,540

Note 26. Commercialization Expenses

	NINE MONTHS		THREE MONTHS	
	Sep 30, 2015	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014
Wages and social security contributions	4,639,872	2,392,971	1,712,861	1,359,185
Other payroll expenses	187,649	105,979	41,254	29,550
Rent and utilities	456,763	289,183	155,508	88,400
Professional fees	252,000	649,541	90,000	505,541
Taxes, duties and assessments	1,057,452	727,168	393,486	217,950
Impairment of fixed assets	1,184,724	1,367,803	907,573	383,087
Transport and per diem	132,153	112,087	76,999	62,130
IT and services expenses	305,252	214,199	133,708	85,365
Sales expenditure	1,723,791	1,445,237	452,223	1,289,558
Advertising expenses	6,539,188	4,662,070	2,662,583	267,580
Office expenses	229,235	145,194	74,254	54,372
Overhead	47,064	211,305	-	86,774

93

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

TGLT S.A.

NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Total commercialization expenses	16,755,143	12,322,737	6,700,449	4,429,492
---	-------------------	-------------------	------------------	------------------

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.

Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

TGLT S.A.

NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 27. Administrative Expenses

	NINE MONTHS		THREE MONTHS	
	Sep 30, 2015	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014
Wages and social security contributions	26,650,126	20,335,079	10,158,411	8,406,431
Other payroll expenses	771,513	651,016	169,614	217,921
Rent and utilities	1,877,969	1,776,408	639,365	638,641
Professional fees	4,792,431	2,484,502	1,962,783	800,898
Directors' fees	1,691,865	369,000	1,369,605	123,000
Statutory auditing committee fees	517,658	135,000	172,553	22,435
IPO expenses	576,332	365,444	210,343	113,418
Taxes, duties and assessments	318,906	551,049	60,639	260,420
Impairment of fixed assets	309,266	298,179	125,263	116,014
Transport and per diem	543,344	688,535	316,582	405,444
IT and services expenses	1,255,035	1,315,795	549,738	585,734
Office expenses	942,493	891,907	305,292	377,251
Consortium expenses	713,728	-	713,728	-
Insurance	556,249	560,141	(66,362)	87,007
Donations	35,975	12,000	23,975	12,000
Total administrative expenses	41,552,890	30,434,055	16,711,529	12,166,614

Note 28. Financial Results

	NINE MONTHS		THREE MONTHS	
	Sep 30, 2015	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014
Exchange difference				
Income from exchange differences	21,760,104	26,944,934	8,830,404	8,573,287
Cost from exchange differences	(12,501,326)	(43,398,107)	(4,305,485)	(7,865,295)
Total Exchange difference	9,258,778	(16,453,173)	4,524,919	707,992
Financial income				
Interests	2,023,186	4,074,582	1,261,304	1,339,784
Result from the sale of short-term investments	5,186,667	7,879,612	(939,641)	1,434,280
Result from holding short-term investments	2,234,159	25,202,703	647,698	23,925,576
Refund of allowance advances from clients in foreign currency	-	25,939,459	-	-
Total Financial income	9,444,012	63,096,356	969,361	26,699,640
Financial costs				
Interests	(14,284,700)	(15,995,362)	(10,678,491)	(5,761,596)
Subtotal Interests	(14,284,700)	(15,995,362)	(10,678,491)	(5,761,596)
Other financial costs				
Banking expenses	(994,602)	(839,610)	(440,133)	(303,116)
Tax on bank debits and credits	(4,118,863)	(3,250,051)	(1,739,264)	(756,287)
Other bad credits	(1,416)	-	(929)	-
Subtotal Other financial costs	(5,114,881)	(4,089,661)	(2,180,326)	(1,059,403)
Total Financial Costs	(19,399,581)	(20,085,023)	(12,858,817)	(6,820,999)

95

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.

Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires

(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

TGLT S.A.

NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 29. Other income and expenditure, net

	NINE MONTHS		THREE MONTHS	
	Sep 30, 2015	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014
Refundable expenses	18,300	122,039	-	122,039
Refund allowance for expenses	-	1,531,455	-	-
Court settlements	(1,100,000)	-	-	-
Debt relief	(697,493)	-	15,367	-
Termination of agreements	30,745	-	30,745	-
Sale of fixed assets	-	4,496	-	-
Contract assignments	(88,000)	-	-	-
Extraordinary income	-	(587,859)	-	-
Sundry	(54,859)	-	-	-
Total Other receivables and expenses, net	(1,891,307)	1,070,131	46,112	122,039

Note 30. Income Tax and Deferred Tax

The structure of "Income tax" determined in accordance with IAS 12, which is shown in the statement of income as to September 30, 2015 and 2014 is as follows:

	Sep 30, 2015	Sep 30, 2014
Income Tax	11,254,130	42,186,739
Deferred tax arising from temporary differences	(5,031,891)	(39,012,891)
Defect Income Tax – Period 2013/2012	-	51,676
Total Income tax	6,222,239	3,225,524

ferred Tax as to the close of the period/year has been determined on the basis of the temporary difference between accounting and tax-related calculations. The structure of assets and liabilities for deferred Tax as to the close of each period is as follows:

	Sep 30, 2015	Dec 31, 2014
Valuation of short-term investments		
Foreign currency valuation	(174,420)	(2,169,427)
Inventory valuation	(63,301,998)	(59,158,353)
Financial Costs	(23,633,164)	(15,452,109)
Property, plant and equipment	(27,302,049)	(23,976,591)
Balance at close of period / year (1)	1,881,156	1,438,950
Valuation of short-term investments	(112,530,475)	(99,317,530)

(1) Includes balances brought about by the merge with Green Urban Homes S.A. (See Note 33.2) to the Financial Statements

96

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

TGLT S.A.

NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 30. Income Tax and Deferred Tax (continued)

Following is a description of the reconciliation between Income Tax charged to results and such as would result from applying the relevant tax rate to the accounting result before taxes:

	Sep 30, 2015	Sep 30, 2014
Income Tax calculated at the current rate on the accounting result before taxes	1,677,246	743,816
Interests	(772,501)	(601,425)
Director's fees	(570,278)	(120,400)
Long-term investment income	6,261,917	2,950,465
Trademark depreciation	(370)	(370)
Donations	(12,591)	(700)
Non-deductible overhead	(361,184)	(41,719)
Allowance defect	-	51,676
Other	-	244,181
Income Tax	6,222,239	3,225,524

Note 31. Related Parties

a) The amounts outstanding with companies as per section No. 33 – Law No. 19550 and other related parties, classified as per the nature of the transaction, are as follows:

	Notes	Sep 30, 2015	Dec 31, 2014
CREDITS WITH RELATED PARTIES			
TRADES RECEIVABLE			
In the national legal tender:			
AGL Capital S.A.		2,308,410	2,748,767
Canfot S.A.		142,800	142,900
Marina Río Luján S.A.		434,329	194,591
FDB S.A.		645,925	98,480
		3,531,464	3,184,738
In foreign currency:			
Individual shareholders	36	53,350	87,278
		53,350	87,278
OTHER RECEIVABLES			
Current			
In the national legal tender:			
Individual shareholders		2,130,741	2,013,045
PDG Realty S.A. Empreendimentos e Participações		-	2,472,925
Other shareholders		3,439,061	3,313,907
Canfot S.A.		37,118,187	5,575,024
Green Urban Homes S.A.		-	1,902,123
		42,687,989	15,277,024
In foreign currency:			
FDB S.A.		-	291,626

97

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

TGLT S.A.

NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

	36	-	291,626
Total credits with related parties – Current		46,272,803	18,840,666

Note 31. Related Parties (continued)

a) The amounts outstanding with companies as per section No. 33 – Law No. 19550 and other related parties, classified as per the nature of the transaction, are as follows: (continued)

OTHER RECEIVABLES	Notes	Sep 30, 2015	Dec 31, 2014
Non-current			
Marina Río Lujan S.A.		16,005,841	-
Total credits with related parties – Non-current		16,005,841	-
Total credits with related parties –		62,278,644	18,840,666
OUTSTANDING SUMS WITH RELATED PARTIES			
Current			
TRADES PAYABLE			
IRSA Inversiones y Representaciones S.A.		35,418,354	35,418,354
		35,418,354	35,418,354
LOANS			
In foreign currency:			
Canfot S.A.		335,829	320,435
	36	335,829	320,435
ADVANCED PAYMENTS OF CLIENTS			
Alto Palermo S.A.		187,813,576	187,813,576
IRSA Inversiones y Representaciones S.A.		60,287,590	60,287,590
		248,101,166	248,101,166
OTHER ACCOUNTS PAYABLE			
In the national legal tender:			
Canfot S.A.		29,645	19,360
Marina Río Lujan S.A.		4,100,000	-
Sitia S.A.		-	75,000
		4,129,645	94,360
In foreign currency:			
Canfot S.A.		4,481,579	4,071,569
FDB S.A.		13,439,435	-
	36	17,921,014	4,071,569
Total outstanding sums with related parties – Current		305,906,008	288,005,884
Non-current			
OTHER ACCOUNTS PAYABLE – LONG-TERM INVESTMENTS			
TGLT Uruguay S.A.		36,513,363	10,988,262
		36,513,363	10,988,262

98

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

TGLT S.A.

NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Total outstanding sums with related parties – Non-current	36,513,363	10,988,262
--	-------------------	-------------------

Note 31. Related Parties (continued)

b) The most significant operations with Companies as per section No. 33 – Law No. 19550 and other related parties are as follows:

	Sep 30, 2015	Sep 30, 2014
LOANS GRANTED		
FDB S.A.	6.670.282	24.120.820
Canfot S.A.	18.250.000	3.500.000
	24.920.282	27.620.820
LOANS RECEIVED		
Canfot S.A.	-	11.853.381
	-	11.853.381
COLLECTIONS RECEIVED		
Canfot S.A.	2.639.568	1.452.000
Marina Río Lujan S.A.	1.283.860	647.554
FDB S.A.	54.672.076	28.418.338
Individual shareholders	757.996	-
COLLECTIONS RECEIVED	39.774	-
	59.393.274	30.517.892
NON-CAPITALIZED CONTRIBUTIONS		
Canfot S.A.	-	76
	-	76
PAYMENT MADE ON BEHALF OF AND TO THE ORDER OF THIRD PARTIES		
PDG Realty S.A. Empreendimentos e Participações	-	73.377
Canfot S.A.	13.168.249	1.224.721
Individual shareholders	117.696	51.996
Other shareholders	125.153	94.326
	13.411.098	1.444.420
PAYMENTS MADE BY THIRD PARTIES		
Canfot S.A.	10.285	17.520.502
	10.285	17.520.502
PAYMENTS		
Sitia S.A.	75.000	-
Canfot S.A.	38.041	3.355.603
FDB S.A.	18.953.100	-
	19.066.141	3.355.603
ADVANCED PAYMENTS FOR THE PURCHASE OF FUNCTIONAL UNITS		
Maltería del Puerto S.A	-	3.087.734

99

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

TGLT S.A.

NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Marina Río Lujan S.A.	11.905.841	-
	11.905.841	3.087.734

Note 31. Related Parties (continued)

- b) The most significant operations with Companies as per section No. 33 – Law No. 19550 and other related parties are as follows (continued):

ADVANCED PAYMENTS PER SALE OF FUNCTIONAL UNITS	Sep 30, 2015	Sep 30, 2014
Canfot S.A.	-	976,930
	-	976,930
REGISTRATION OF ACQUIRED REAL ESTATE		
Canfot S.A.	-	2,732,142
	-	2,732,142
TRANSFERENCE OF REAL ESTATE TO THIRD PARTIES		
Maltería del Puerto S.A.	-	3,515,652
	-	3,515,652
FUNCTIONAL UNIT - CREDIT AGREEMENT TERMINATION		
Canfot S.A.	-	2,171,647
	-	2,171,647
		Profit / (Loss)
SERVICES RENDERED	Sep 30, 2015	Sep 30, 2014
Canfot S.A.	1,080,000	1,080,000
AGL S.A.	262,511	787,533
FDB S.A.	569,090	284,107
Marina Río Luján S.A.	1,263,339	637,750
	3,174,940	2,789,390
SALE OF PROPERTY, PLANT AND EQUIPMENT		
Marina Río Luján S.A.	-	9,253
	-	9,253
FINANCIAL RESULTS, NET		
Canfot S.A.	739,795	(626,618)
FDB S.A.	15,296,017	10,903,434
Individual shareholders	5,846	(799,710)
	16,041,658	9,477,106
OTHER RESULTS		
Canfot S.A.	-	93,118
	-	93,118

100

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

TGLT S.A.

NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

WAGES AND FEES		
Directors	(1,691,865)	(369,000)
	(1,691,865)	(369,000)

Note 31. Related Parties (continued)

- b) The most significant operations with Companies as per section No. 33 – Law No. 19550 and other related parties are as follows (continued):

Loans granted by the Company

1. On September 1, 2013 FDB SA requested and the Company granted a credit facility for an amount of up to USD 20,000,000 which can be cancelled at any moment during the term of the loan, whose maturity date is December 31, 2018.

Each disbursement shall be requested by FDB by submission of a disbursement request. The disbursed capital accrues compensatory interest s at a variable rate based on a monthly average rate in US Dollars determined by the Banco Central de Uruguay. As regards pre cancellation, compensatory interests and/or late charge fees, besides being decided by FDB, may include deposits of FBD’s clients on TGLT bank accounts as per FBD’s instructions.

As to September 30, 2015 this loan has been totally cancelled, including principal and interests.

2. On October 22, 2014 the Company and Canfot SA signed a commercial current account agreement in virtue of which they both granted credits facilities to the other party by which they would disburse sums of money with their signature and delivery in writing. The agreed amounts under this agreement are: (a) up to pesos thirty million (ARS 30,000,000) (the “Credit Facility in pesos”) and (b) up to United States Dollars one million (USD 1,000,000). (the “Credit facility in Dollars) and together with the Credit Facility in Pesos, the “Credit Facilities”), in both cases in the concept of principal.

The amounts disbursed by each party under the Credit Facilities shall accrue compensatory interests, which shall be invoiced on a quarterly basis, as per the following detail:

(i) the Credit Facility in Pesos shall accrue compensatory interests at a rate equivalent to BADLAR rate (define as follows) plus three hundred (300) basis points nominal yearly; and (ii) the Credit Facility in Dollars shall accrue compensatory interests at a rate of the 8% (eight per cent) nominal yearly.

All the transactions under these Credit Facilities shall be cancelled on October 22, 2015 except the Parties agree to extend such maturity deadline in writing, mutually cancelling until concurrence of the less.

As to September 30, 2015, the net outstanding sum of this commercial current account amounts to ARS 17,914,171, in favour of the Company.

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

TGLT S.A.

NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 32. Breakdown by maturity of credits and debts, tax assets and debts

a) Classification of credits, tax assets and debt balances according to maturity:

Credits / Tax assets	Sep 30, 2015	Dec 31, 2014
Due within		
Up to 3 months	29,122,303	8,528,134
From 3 to 6 months	5,640	952,040
From 6 to 9 months	419,490	1,927
From 9 to 12 months	-	603,791
Over 12 months	169,323,649	136,718,095
No specific due date	81,597,589	55,555,940
Past-due		
Up to 3 months	-	2,457,570
Over 12 months	71,550	-
	280,540,221	204,817,497
Debts (except advanced payments of clients)	Sep 30, 2015	Dec 31, 2014
Due within		
Up to 3 months	108,027,822	73,029,207
From 3 to 6 months	35,244,012	27,770,932
From 6 to 9 months	69,635,046	38,058,389
From 9 to 12 months	85,343,330	47,676,859
Over 12 months	241,680,718	240,031,373
No specific due date	204,520,236	175,029,731
Past-due		
Up to 3 months	-	624,404
	744,451,164	602,220,895

b) Credit, tax asset and debt balances accruing interest and otherwise are shown below:

Credits / Tax assets	Sep 30, 2015	Dec 31, 2014
Accruing interests	18,250,000	-
Non accruing interests	262,290,221	204,817,497
	280,540,221	204,817,497
Average nominal annual rate:	24%	-
Debts	Sep 30, 2015	Dec 31, 2014
Accruing interests	261,892,148	216,055,814
Non accruing interests	482,559,016	386,165,081
	744,451,164	602,220,895
Average nominal annual rate:		20%

102

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

TGLT S.A.

NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 33. Claims

See Note 32 to the Interim Condensed Consolidated Financial Statements.

Note 34. Stock Options

On October 30, 2009, at the Company Shareholders' Meeting, shareholders decided that a purchase plan on shares to be issued by the Company was to be established, in favour of certain executives and current and future outsourced consultants (the "Executives") (the "Stock Options").

The Stock Options would generate value for the Executives if the listed price of the Company shares increased above the subscription price of the shares issued as a result of the capital increase approved on November 4, 2010 (the "Subscription Price"). Thus, exercising Stock Options would imply earnings for the Executives if an actual appreciation of the Company shares occurs, and consequently, capital gains for the shareholders. Therefore, Stock Options entail the benefit of efficiently aligning the Executive's interests with those of the Company and its shareholders.

The price at which Stock Options are exercised shall be the same as the Subscription price. In this regard, it is clarified that the value of Stock Options does not directly depend on earnings in a certain fiscal year nor on the distribution of dividends by the Company, but rather on the positive evolution of the price of the Company shares on the stock markets (which by their very nature contemplate the potential issuing of shares upon the exercise of Stock Options).

Stock Options would collectively entitle holders to subscribe for up to the equivalent seven per cent (7%) of the share capital generated by the Offering, taking into account and including the shares issued under Stock Options, subject to the final terms and conditions determined by the Board of Directors. The full period during which Stock Options may be exercised by their holders shall be five (5) years counted as from the date on which they were granted, for up to one fifth per annum, with the exceptions that may be established by the Board in accordance with market practices in order to accelerate the exercise of Stock Options.

On April 30, 2014, the Shareholders' Meeting, approved to extend, for an additional of two years, the term to issue the shares needed to implement the plan of incentives for officers and employees of the Company.

Note 35. Restricted assets

The Company restricted assets as to September 30, 2015 are detailed in Note 31 to the consolidated financial statements.

Note 36. Assets and liabilities in foreign currency

Item	Sep 30, 2015			Dec 31, 2014	
	Class and amount of foreign currency	Exchange rate	Amount accounted for in pesos	Amount accounted for in pesos	
ASSETS					
Current assets					
Cash and cash equivalents:					
Banks	USD	568,994	9.322	5,304,159	4,525,937
Time deposits	USD	197,019	9.422	1,856,311	1,662,510
Collective Investment funds	USD	468,466	9.322	4,367,039	15,083,424
Trade receivables:					
Debtors per services rendered	USD	383	9.322	3,570	752,523
Other receivables:					

103

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

TGLT S.A.

NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Insurance to be accrued	USD	10,477	9.322	97,671	331,322
Security deposits	USD	45,000	9.322	419,490	380,700
Credits with related parties:					
Trade receivables	USD	5,723	9.322	53,350	87,278
Other receivables	USD	-	9.322	-	291,626
Total Current assets				12,101,590	23,115,320
Total assets				12,101,590	23,115,320

LIABILITIES**Current Liabilities**

Trades payable:

Common suppliers	USD	45,572	9.422	429,383	123,816
Insurance payable	USD	-	9.422	-	801,285
Creditors on real estate purchase	USD	15,494,790	9.422	145,991,915	132,635,405

Loans:

Corporate notes	USD	2,790,595	9.422	26,292,983	16,856,614
-----------------	-----	-----------	-------	------------	------------

Other accounts payable::

Debt on purchase of stocks	USD	700,000	9.422	6,595,400	4,280,000
Sundry creditors	USD	197,019	9.422	1,856,311	1,662,510

Outstanding sums with related parties:

Loans	USD	35,643	9.422	335,829	320,435
Other accounts payable	USD	1,902,039	9.422	17,921,014	4,071,569

Total current liabilities				199,422,835	160,751,634
----------------------------------	--	--	--	--------------------	--------------------

Non-current liabilities

Loans:

Corporate notes	USD	-	9.422	-	46,540,837
-----------------	-----	---	-------	---	------------

Other accounts payable:

Debt on stock purchase	USD	3,600,000	9.422	33,919,200	36,808,000
------------------------	-----	-----------	-------	------------	------------

Total non-current liabilities				33,919,200	83,348,837
--------------------------------------	--	--	--	-------------------	-------------------

Total liabilities				233,342,035	244,100,471
--------------------------	--	--	--	--------------------	--------------------

USD: United States dollars

Note 37. Amendments to Company Bylaws

On September 25, 2015 by means of the Shareholders' General Meeting, the Board of Directors approved the modification of the fifth (Capital), seventh (Administration and Representation), eleventh (Meetings) and twelfth (Auditing Committee) articles.

These modifications arise from the agreement reached with the new shareholders and include (i) updating of the Company stock amount (Fifth Article); (ii) an adequacy and enhancement of issues which demand the Board of Directors' majority voting for their approval (Seventh Article); (iii) the creation of a Compensation Committee and its task regulation (Seventh Article); (iv) the incorporation of the possibility for shareholders to take part in the meetings at a distance as per section 61 of Capital Market Law 26831 and decree 1023/2013 (Eleventh Article); and finally, (v) the adequacy of some minor references in the Seventh and Twelfth Articles.

At the issuance of these financial statements, such amendments are pending registration before the Registry of Business Organizations.

104

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

TGLT S.A.

NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 38. General Resolution No 622 of CNV

As per Section 1 of Title IV, Chapter III of General Resolution No 622 of CNV (Argentinean Securities Exchange Commission), the Notes to the Individual Financial Statements including information requested by the Resolution in Exhibits are detailed as follows.

Exhibit A – Fixed assets	Note 9
Exhibit B – Intangible Assets	Note 10
Exhibit C – Stock Investments	Note 12
Exhibit D – Other investments	Does not correspond
Exhibit E – Allowances	Does not correspond
Exhibit F – Cost of services rendered	Note 25
Exhibit G – Assets and liabilities in foreign currency	Note 36
Exhibit H – Ordinary commercialization, management and financing expenses	Note 26, 27 and 28

Note 39. Events after September 30, 2015

There have been no events or transactions between the closing date of this period and the issuance of these present financial statements modifying significantly the patrimonial financial situation of the Company as to September 30, 2015, or the period income balance ended to such date.

Signed for identification purposes
with our limited review report dated on November 6, 2015

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

TGLT S.A.

ADDITIONAL INFORMATION REQUIRED BY ARTICLE NO. 68 OF THE REGULATION OF BUENOS AIRES STOCK EXCHANGE

(figures expressed in Argentine pesos)

1. There are no specific regulations entailing contingent declines or resurgences of earnings bearing on the Company.
2. There are no significant changes in the Company commercial activities as to September 30, 2015.
3. Regarding the classification of the balances pertaining to credit and debts by maturity see Note 32.a) to the Interim condensed individual financial statements.
4. Regarding the classification of the balances pertaining to credit and debts based on the financial effects caused by their maintenance, see Note 32.b) to the Interim condensed individual financial statements.
 - a) The description of investments, credits and debts in foreign currency as to September 30, 2015 is shown in Note 36 to the Interim condensed individual financial statements.
 - b) There are no assets or liabilities subject to adjustment clauses.
5. Description of the percentage interest in companies provided for in Section No. 33 of Law No. 19550 as to September 30, 2015 (for more information, please refer to Note 4.2 to the interim condensed financial statements of the Company):

Company	Capacity	Interest	
		% Share capital	% Votes
Canfot S.A.	Shareholder	91.67%	91.67 %
Marina Río Luján S.A.	Shareholder	49.99 %	49.99 %
TGLT Uruguay S.A.	Shareholder	100.00 %	100.00 %
Sitia S.A.	Shareholder	95.00 %	95.00 %

As regards information about companies as per Section 33 Law 19.550, see Note 31 to TGLT SA interim condensed individual financial statements.

The description of the Company share distribution is shown in Note 20 to **TGLT SA** condensed consolidated financial statements

6. To the close of the period there is no credit for sales or loans in favour of the members of the Board of Directors, members of the Supervisory Commission, or their relatives up to the second degree, and there have not been any during the period.
7. As to September 30, 2015, the Company owns three properties in the City of Buenos Aires, a part in another property in the City of Buenos Aires and a plot of land in the City of Rosario, included under "Inventories" in the sum of ARS 1,088,645,792.

There are no provisions in relation to the real estate mentioned.

8. In relation to the valuation criteria of inventories, property, plant and equipment and investments, see the Consolidated Financial Statements issued by the Company December 31, 2014.
9. There is no reserve for technical revaluation of property, plant and equipment.

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

TGLT S.A.

ADDITIONAL INFORMATION REQUIRED BY ARTICLE NO. 68 OF THE REGULATION OF BUENOS AIRES STOCK EXCHANGE

(figures expressed in Argentine pesos)

10. There is no obsolete property plant and equipment. The total residual value of properties, plant, and equipment totals ARS 6,093,158.

11. As to September 30, 2015, the Company held long-term investments in the sum of ARS 233,526,850 (shown in assets and liabilities). As to that date, the Company had exceeded the limit established in Section 31 of Law No. 19550.

12. The recoverable value taken into account for permanent investments was the proportional equity value, for inventory the net acquisition/realization value was used, whereas for fixed assets the economic use value was used.

13. Insurances:

		Amount Insured	
		ARS	USD
Building	Building fire Astor Nuñez	-	125,000
Building	Building fire Metra	20,150,000	-
Building	Building fire Astor Caballito	-	850,000
Building	Building fire Metra Devoto	-	75,000
Building	Building fire Astor Palermo	-	33,000,000
Building	Fire in TGLT office Rosario	-	330,000
Building	Fire in leased buildings	-	2,210,000
Building	General fire	-	247,500
Building	General content theft	40,000	-
Building	General content theft	-	19,500
Building	All risk	-	47,485
Building	Damages per water and glasses	60,000	-
Building	Damages per water and glasses	-	101,300
Building	Extraordinary expenses	-	3,316,500
Building	Debris removal	-	1,650,000
Facilities	Technical insurance	200,000	-
Facilities	Technical insurance	-	62,710
IT	Reconstruction of documents	-	25,000
IT	Theft and fire of mobile equipment	-	18,000
Staff	D&O Civil Liability	-	14,250,000
Staff	E&O Civil Liability	-	7,125,000
All-risk construction	Physical damage to insured assets – Astor Palermo	-	32,000,000
All-risk construction	Physical damage to insured assets – Astor Caballito	-	24,000,000
All-risk construction	Physical damage to insured assets – Astor Nuñez	-	39,700,000
Operations	Civil Liability	-	5,000,000
Operations	Civil Liability	-	1,000,000
Life insurance	Employees	1,680,000	-
Contingency insurance	Agreement compliance	-	4,000,000
Contingency insurance	Agreement compliance	5,100,002	-
Contingency insurance	Rental collateral	148,500	-

107

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency



TGLT S.A.

ADDITIONAL INFORMATION REQUIRED BY ARTICLE NO. 68 OF THE REGULATION OF BUENOS AIRES STOCK EXCHANGE

(figures expressed in Argentine pesos)

14. According to the Company Management criteria and in the opinion of its legal consultants there is no coverage registered.
15. There are no contingencies whose probability of occurrence isn't considered remote by the Company Management or whose financial effects –if material- have not been accounted for in the books.
16. There are no irrevocable contributions charged to future subscriptions.
17. The Company share capital is only represented by ordinary shares.
18. In accordance with the Business Organizations Act, the Bylaws and General Resolution No. 368/2001 by the Argentine Securities and Exchange Commission, 5% of earnings in a fiscal year must be moved to statutory reserves until said reserves reach 20% of the capital, restated in constant currency.

108

Signed for identification purposes
with our limited review report dated on November 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
Statutory Auditor

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Book 166 - Page 183

Mariano Sebastián Weil
Director exercising
Presidency

AUDITORS LIMITED REVIEW REPORT
(Free Translation)

The Board of Directors of
TGLT S.A.
CUIT No (tax identification number): 30-70928253-7
Legal Address: Av. Scalabrini Ortiz 3333 – 1st Floor
City of Buenos Aires

1. INTRODUCTION

a) We have made a limited review to the enclosed condensed individual consolidated financial statements of **TGLT S.A.** (hereinafter “**TGLT S.A.**” or the “Company”) which include (a) the condensed financial statements as to September 30, 2015 (b) the condensed statement of income and other comprehensive income for the periods of nine and three months ended on September 30, 2015 (c) the statement of changes to shareholders’ equity and of cash flow for the period of nine months ended to that date and (d) supplementary information shown in notes 1 to 39.

The amounts and any other information regarding the fiscal year ended on December 31, 2014 and the nine-month period ended as to September 30, 2015 are an integral part of the interim condensed individual consolidated financial statements mentioned above, and are aimed at being read only in relation thereto.

b) We have made a limited review to the enclosed consolidated financial statements of **TGLT S.A.** with its controlled companies (detailed in Note 4.2 to said consolidated financial statements) which include (a) the interim condensed consolidated financial statements as to September 30, 2015, b) the corresponding interim condensed consolidated statements of income and other comprehensive income for the nine-month and three-month periods ended on June 30, 2015, (c) the statements of changes to shareholders’ equity and of cash flow for the period of nine months ended on that date and (d) supplementary information shown in notes 1 to 41

The amounts and any other information regarding the fiscal year ended on December 31, 2014 and the nine-month and three-month periods as to September 30, 2014 are an integral part of the interim individual consolidated financial statement mentioned above, and are aimed at being read only in relation thereto.

AUDITORS LIMITED REVIEW REPORT – (continued)**2. RESPONSIBILITY OF THE COMPANY MANAGEMENT**

The Company Board of Directors is responsible for preparing and presenting:

- a) the individual financial statements in accordance with the International Financial Reporting Standards adopted by FACPCE as accounting professional standards incorporated by Comisión Nacional de Valores (Argentine Securities and Exchange Commission) to its regulations, as approved by the International Accounting Standard Board (IASB), and therefore it is also responsible for the preparation and presentation of the enclosed interim condensed consolidated financial statements, as per the IAS 34, "Interim financial information". In order to prepare the interim individual condensed financial statements the Company has applied the professional accounting standards of Technical Resolution 26 of FACPCE for the presentation of the individual financial statements of a controlling entity, which differ in some aspects from the International Financial Reporting Standards, as explained in Note 2 to the interim individual condensed financial statements.
- b) The consolidated financial statements as per the International Financial Reporting Standards, adopted by FACPCE as accounting professional standards incorporated by Comisión Nacional de Valores (Argentine Securities and Exchange Commission) to its regulations, as approved by the International Accounting Standard Board (IASB), and therefore it is also responsible for the preparation and presentation of the enclosed interim condensed consolidated financial statements, as per the IAS 34, "Interim financial information".

The Company Management is also responsible for the internal control it deems necessary to the preparation of these financial statements free from significant distortions arising from mistakes or irregularities.

It is our responsibility to issue a limited review report on the financial statements mentioned in a) and b) herein, based in our review within the scope of Section 3.

3. SCOPE OF THIS REVIEW

Our review has been limited to the application of procedures of the International Standard on Review Engagement 2410 "Revision of interim financial information developed by an independent auditor to the audited entity", adopted as a review regulation in Argentina through Technical Resolution 33 of FACPCE as approved by the International Standards on Review Engagements. A review of interim financial information consists in interviewing those Company members of staff responsible for the preparation of the information included in said interim individual and condensed consolidated financial statements, and in applying analytical and other types of review procedures. The scope of these regulations is substantially less than that of an audit carried out as per the International Standards on Auditing, and consequently, a revision does not enable us to assert that we shall learn about all significant issues that may be identified in the scope of an audit. Therefore, we do not express an opinion on the individual financial situation of the Company as to September 30, 2015 or about its results for the period or the other comprehensive income for the periods of six and three months ended on September 30, 2015, or about the changes to the shareholders' equity and the cash flow for the period of six months ended to that date.

Likewise, we do not express an opinion about the Company interim consolidated financial situation as to September 30, 2015 or about its income for the period or the other comprehensive income for the periods of nine and three months ended on September 30, 2015, or about the changes to the shareholders' equity and the cash flow for the period of nine months ended to that date.

AUDITORS LIMITED REVIEW REPORT – (continued)**4. CONCLUSION**

Based on our review as mentioned in paragraph 3 above herein, we report that:

- a) we have observed no evidence that **TGLT S.A.** interim individual condensed financial statements identified in Section 1.a) have not been prepared, in all material aspects, as per Technical Resolution 26 of FACPCE for the preparation of the interim individual financial statements of a controlling entity);
- b) we have observed no evidence that **TGLT S.A.** interim consolidated condensed financial statements identified in Section 1.b) have not been prepared, in all material aspects, as per the International Accounting Standard 34.

5. INFORMATION REQUIRED BY ENFORCEABLE STANDARDS

- a) The interim individual and consolidated condensed financial statements mentioned in paragraphs 1.a) and 1. b) of this report have been prepared in conformity with the Corporation Act, Law No. 19550 and the applicable standards of Argentine Securities and Exchange Commission;
- b) The interim individual and consolidated condensed financial statements mentioned in paragraphs 1.a) and 1. b) of this report, have been registered in the Inventory and Balance Book;
- c) We have read the additional information to the Notes to the consolidated interim individual condensed financial statements required by article no. 68 of the regulation of the Buenos Aires Stock Exchange and by section 12, Chapter III, Title IV of CNV, on which, within the scope of our task, have no observations to issue;
- d) As from the Company accounting books mentioned in 1.a) as to September 30, 2015 liabilities accrued in favor of the Argentine Social Security System amounted to ARS 928,458.46, and were not due to that date. On the other hand, the consolidated liabilities accrued as to September 30, 2015 in favour of the Argentine Social Security System as contributions amounted to ARS 1,018,558.11 and were not due to that date.

City of Buenos Aires, November 6, 2015.

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants
Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Leonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
Professional Counsel of Economic Science for the City of Buenos Aires
C.P.C.E.C.A.B.A. Book 166 - Page 183

REPORT BY THE SUPERVISORY COMMITTEE

To the shareholders of
TGLT S.A.

In our capacity as members of the Supervisory Commission of **TGLT S.A.**, and in accordance with the provisions set forth in paragraph 5 of Article No. 294 of Law No. 19550 and the Buenos Aires Stock Exchange Regulations, we have conducted a limited review of the documents listed in paragraph I below. The Board of Directors of the Company is responsible for drafting and issuing said documents within the scope of their exclusive duties.

I. DOCUMENTS SUBJECT TO THE LIMITED REVIEW

- a) Interim Individual Condensed Financial Statements as to September 30, 2015.
- b) Individual Condensed Statement of Income and of Other Comprehensive Income for the period of three and nine months ended on September 30, 2015.
- c) Individual Condensed Statement of Changes to Shareholders' Equity for the period of nine months ended on September 30, 2015.
- d) Individual Condensed Statement of Cash Flow for the period of nine months ended on September 30, 2015.
- e) Notes to the Interim Individual Condensed Financial Statements as to September 30, 2015.
- f) Consolidated Condensed Balance Sheet as to September 30, 2015.
- g) Consolidated Condensed Statement of Income and of Other Comprehensive Income for the period of three and nine months ended on September 30, 2015.
- h) Consolidated Condensed Statement of changes to shareholders' equity for the period of nine months ended on September 30, 2015.
- i) Consolidated Condensed Statement of Cash Flow for the period of nine months ended on September 30, 2015.
- j) Notes to the Interim Consolidated Condensed Financial Statements for the period of nine months ended on September 30, 2015.
- k) Additional information required by Article No. 68 of the Buenos Aires Stock Exchange Regulations.
- l) Reporting summary requested by the Buenos Aires Stock Exchange.

II. ALCANCE DE LA REVISIÓN LIMITADA

Our task was carried out in accordance with the auditing standards in effect, Technical Resolution No. 15 of the Argentine Federation of Professional Economics Boards. Said regulations require the application of the procedures established in Technical Resolution No. 7 of FACPCE regarding the limited review of financial statements for interim periods, and include verifying the consistency of the documents reviewed and the information regarding company decisions presented in minutes, and whether said decisions are in compliance with the law and bylaws from formal and documentary standpoints.

In order to carry out our professional task for the documents listed in paragraph I, we have conducted a review of the task performed by TGLT S.A. external auditors, Adler, Hasenclever & Asociados S.R.L., who issued their limited review report on November 6, 2015 in accordance with enforceable auditing standards, which apply to limited reviews of interim financial statements. Thereby they represent they had not been notified of any substantial amendment that should be made to the interim individual condensed financial statements or to the interim condensed consolidated financial statements of TGLT S.A. for the purposes of presenting them in accordance with the standards of Technical Resolution 26 of the FACPCE for the preparation of interim individual financial statements of a controlling entity, and in accordance with the International Accounting Standard 34, respectively.

A limited review mainly consists of applying analytical procedures to accounting information, and inquiring those responsible for accounting and financial matters. The scope of this review is substantially more limited than that of an audit of financial statements, the objective of which is to express an opinion regarding financial statements taken as a whole. For this reason, we have not expressed such opinion.

We have not assessed the criteria and business decisions regarding management, financing and sales in any of their aspects, because they are the sole responsibility of the Board of Directors of the Company.

Likewise, we have complied with the provisions set forth in Section 294 of the Business Organizations Act.

REPORT BY THE SUPERVISORY COMMISSION (CONTINUED)

III. PRELIMINARY COMMENTS

- a) The amounts and any other information regarding the fiscal year ended on December 31, 2014 and the nine and three-month period ended on September 30, 2014 are an integral part of the interim individual condensed consolidated financial statement mentioned above, and are aimed at being read only in relation thereto.

The Company Board of Directors is responsible for preparing and presenting the financial statements in accordance with the International Financial Reporting Standards adopted by Federación Argentina de Consejos Profesionales de Ciencias Económicas (Argentine Federation of Professional Economics Associations, FACPCE) as accounting professional standards incorporated by Comisión Nacional de Valores (Argentine Securities and Exchange Commission) to its own regulations, as approved by the International Accounting Standard Board (IASB); and therefore, it is responsible for the preparation and presentation of the enclosed interim consolidated financial statements, in accordance with International Accounting Standard 34 "Interim Financial Reporting". For the purposes of preparing the interim individual condensed financial statements referred to in this report, the Company has applied the professional accounting standards of Technical Resolution No. 26 of FACPCE for the preparation of individual financial statements of a controlling entity, which in some aspects differs from those established in the International Financial Reporting Standards, as explained in note 2 to the interim individual condensed financial statements.

The Board of Directors is also responsible for the internal control necessary for the preparation of the financial statements free of material misstatements or irregularities.

IV. CONCLUSION

Based on our review, within the scope provided in chapter II and the aspects mentioned in chapter III, we hereby report that TGLT S.A. interim individual condensed financial statements as to September 30, 2014 and the interim condensed consolidated financial statements as to said date as detailed in chapter I, have been prepared in conformity with the Business Organizations Act, Law No. 19550, enforceable accounting standards for the City of Buenos Aires and the relevant regulations of C.N.V., and contemplate all the facts and circumstances of which we are aware of and regarding which we have no further observations to make. We additionally advise that:

- a) The Reporting Summary includes information required by the CNV. We have no observations to make as regards that information, within our scope of the subject.
- b) The "Additional Information required by Article No. 68 of the Buenos Aires Stock Exchange Regulations" is presented reasonably, in all material respects, regarding the financial statements referred to in Chapter I, taken as a whole.
- c) The financial statements referred to in Sections a) to e) of Chapter I are taken from accounting records kept in compliance with legal provisions currently in effect, pursuant to their formal aspects.
- d) TGLT S.A. individual financial statements and its condensed consolidated financial statements are entered in the "Inventory and Financial Statements" book.
- e) In the exercise of our duty to ensure legality, we have applied during the period the procedures described in Section No. 294 of Law No. 19550, which we deem necessary for these circumstances, having no significant observations on the matter.

City of Buenos Aires, November 6, 2015.

IGNACIO FABIAN GAJST
Supervisory Committee