



**CONDENSED INTERIM CONSOLIDATED AND INDIVIDUAL
FINANCIAL STATEMENTS**

TGLT S.A.

AS OF SEPTEMBER 30, 2017 (NINE MONTH PERIOD)

(PRESENTED COMPARATIVELY)

TABLE OF CONTENTS

REPORTING SUMMARY	4
I. Brief overview of the Company's operations for the period ended September 30, 2017	5
II. Stockholders' equity structure.....	11
III. Income (loss) structure.....	11
IV. Generation or use of funds structure.....	11
V. Statistical data	12
VI. Main indicators, ratios or indices.....	15
VII. Prospects	15
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.....	18
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	20
CONDENSED CONSOLIDATED CHANGES IN EQUITY	21
FOR THE NINE-MONTH PERIOD ENDED ON SEPTEMBER 30, 2016.....	21
CONDENSED CONSOLIDATED CASH FLOW STATEMENTS	22
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2017 and 2016.....	22
Nota 1. Corporate information	23
1.1. Introduction	23
1.2. Business model.....	23
1.3. Real estate development and management	23
1.4. Corporate structure	24
Note 3. Basis for the presentation of the consolidated financial statements	24
Nota 4. Summary of the main accounting policies applied	25
4.1. Applicable accounting standards.....	25
4.2. Consolidation criteria.....	25
Note 5. Cash and cash equivalents.....	26
Note 6. Accounts receivable from sales	27
Note 7. Other receivables	27
Note 8. Inventory	28
Note 9. Property, plant and equipment	29
Note 10. Intangible assets	30
Note 11. Tax assets.....	30
Note 12. Goodwill	31
Note 13. Accounts payable	31
Note 14. Loans	32
Note 15. Wages and social security contributions	37
Note 16. Tax liabilities	37
Note 17. Other liabilities	37
Note 18. Advance payments of clients	38
Note 19. Provisions	38
Note 20. Other accounts payable.....	38
Note 21. Share capital	39
Note 22. Reserves, accumulated income and dividends	39
Note 23. Income from ordinary activities.....	39
Note 24. Cost of ordinary activities.....	40
Note 25. Sales expenses	40
Note 26. Administrative expenses	40
Note 27. Financial results	41
Note 28. Other income and expenses, net	41
Note 29. Income tax and deferred tax	42
Note 30. Related parties.....	43
Note 31. Breakdown by maturity and interest rates on credits, tax assets and debts	45
Note 32. Restricted assets	47
Note 33. Litigation.....	49
33.1. Safety and security	49
33.2. Labor matters	49
33.3. Ingeniero Guillermo Milia S.A. (IGM).....	49
33.4. Astor Caballito Project on action for protection of constitutional rights	49
33.5. Venice	49
33.6. Other litigation	50
Note 34. Interest in other companies – Acquisitions and transfers.....	51

34.1 Merger of Companies: TGLT S.A. and Green Urban Homes S.A.	51
34.2 Merger between Companies: TGLT S.A. and Canfot S.A.	52
34.3 Acquisition of Sitia S.A.'s shares by TGLT and subsequent liquidation of Sitia S.A.	53
Note 35. Risks – financial risk management	53
Note 36. Financial instruments	55
Note 37. Segment information	56
Note 38. Earnings per share	59
Note 39. Agreement to annul previous contractual obligation	60
Note 40. Assets and liabilities in foreign currency	62
Note 41. Investment property	64
Note 42. Determination of fair value	65
Note 43. Repetition of credit for Minimum Presumptive Income Tax	68
Note 44. Irrevocable capital contribution with specific allocation	68
Note 45. Accounting policy used by the Company to recognize and measure the issuance of convertible notes	69
Note 46. Shareholders Meetings Resolutions.....	71
Note 48. CNV General Resolution N° 622	73
Note 49. Stock options	73
Note 50. Information on participation in other Companies	74
Note 51. Financial statements approval	74
Note 52. Subsequent events.....	74
CONDENSED INDIVIDUAL FINANCIAL STATEMENTS	76
CONDENSED AND INDIVIDUAL INCOME AND OTHER COMPREHENSIVE INCOME STATEMENTS	77
CONDENSED INDIVIDUAL STATEMENT OF CHANGES IN EQUITY	78
CONDENSED INDIVIDUAL STATEMENT OF CHANGES IN EQUITY	79
CONDENSED INDIVIDUAL CASH FLOW STATEMENTS.....	80
Note 1. Purpose of financial statements	81
Note 3. Company's business	81
Note 4. Basis for presentation of individual financial statements.....	81
Note 5. Cash and cash equivalents.....	82
Note 6. Accounts receivable	82
Note 7. Other receivables.....	83
Note 8. Inventory	84
Note 9. Property, plant and equipment	84
Note 10. Intangible assets	85
Note 11. Tax assets.....	86
Note 12. Long-term investments	86
Note 13. Information on controlled parties.....	87
Note 14. Capital gain	88
Note 15. Accounts Payable	88
Note 16. Loans	89
Note 17. Salaries and social security	89
Note 18. Other tax burden.....	90
Note 19. Advance payments of clients	90
Note 20. Provisions	91
Note 21. Other accounts payable.....	91
Note 22. Share Capital	91
Note 23. Income from ordinary activities.....	92
Note 24. Cost of ordinary activities.....	92
Note 25. Sales expenses	92
Note 26. Administrative expenses	93
Note 27. Financial results	93
Note 28. Other income and expenses, net	94
Note 29. Income tax and deferred tax	94
Note 30. Related parties.....	96
Note 31. Breakdown by maturity of interest rates on credits, tax assets and debts.....	100
Note 32. Accounting policy used by the Company to recognize and measure the issuance of convertible notes	101
Note 33. Claims	102
Note 34. Astor Caballito - Agreement to annul previous contractual obligation	103
Note 35. Assets and liabilities in foreign currency	104
Note 36. Investment property	106
Note 37. Shareholders Meetings Resolutions.....	107
Note 38. CNV General Resolution N° 622	109
Note 39. Amendment of Corporate Bylaws.....	109
Note 40. Subsequent events	109
ADDITIONAL INFORMATION REQUESTED BY SECTION No. 68 OF THE RULES OF THE BUENOS AIRES STOCK EXCHANGE	110
SUPERVISORY COMMITTEE'S REPORT	118



REPORTING SUMMARY

TGLT S.A.

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2017

REPORTING SUMMARY

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2017

I. BRIEF OVERVIEW OF THE COMPANY'S OPERATIONS FOR THE PERIOD ENDED SEPTEMBER 30, 2017

I.1. Relevant events of the period

I.1. Award of Property under Public Auction No. 33/17 of the Federal Agency for State Owned Property Management (Agencia de Administración de Bienes del Estado -AABE) "Catalinas Project".

On October 26, 2017 TGLT S.A. won public auction No. N° 33/17 "Catalinas Norte" Project of the Federal Agency for State Owned Property Management (AABE - *Agencia de Administración de Bienes del Estado*), a decentralized agency within the scope of the Head Office of the Cabinet of Ministers for the Argentine National State for the property located at Avenida Eduardo Madero s/N°, between Boulevard Cecilia Grierson and San Martín Street, in the City of Buenos Aires (Cadastral Nomenclature: Boundary 21 – Section 97 – Block 38 – Plot 4, identified as CIE: 0200012321) with an approximate surface area of 3,200 square meters (the "Property".)

The Company offered USD 40,500,000 for the Property. The award of the Property under the auction is subject to the approval of the Head of the Cabinet of Ministers within 30 business days following the actual payment or upon due date set for that purpose (7 business days following the date the Auction took place).

The acquisition of the Property entails the obligation to build in such plot a permanent building with a covered surface in compliance with the zoning regulations applicable to the Property. Construction works shall be commenced within 3 years and completed within 5 years, in both cases, counted as from the date the deed transferring ownership of the company is executed.

I.2. Information on legal actions filed by the Company

On October 2, 2017, through its subsidiary CANFOT S.A. (currently under a merger process with TGLT), the Company filed two actions for damages against Constructora Sudamericana S.A. for defects in construction in its projects Forum Puerto Norte, in Rosario City, and Forum Alcorta in Buenos Aires Capital City.

The legal actions are processed under the following classifications: (i) CANFOT S.A. vs. CONSTRUCTORA SUDAMERICANA S.A. on Ordinary Proceedings, File No. 18426/16 before First Instance Court on Civil Matters No. 17, Clerk's Office No. 34, under Judge Federico Guerri and (ii) CANFOT S.A. C/ CONSTRUCTORA SUDAMERICANA S.A. on Ordinary Proceedings, File No. 18427/16, before First Instance Court on Civil Matters No. 27, Secretariat No. 53, in charge of Judge María Virginia Villarroel.

The Company thus seeks to recover the expenses and surcharges incurred by it to remediate the above mentioned defects and repair the damages caused by Constructora Sudamericana S.A. in connection with the above mentioned projects.

REPORTING SUMMARY

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2017

I.2. Summary of our real estate developments**Forum:**

Project	Forum Puerto Norte	Forum Alcorta	Forum Puerto del Buceo
Location	Rosario, Santa Fe	Bajo Belgrano, Ciudad de Buenos Aires	Montevideo, Uruguay
Segment	High/Medium-High	High	High
Type	Urban Complex	Urban Complex	Urban Complex
Features	Coastal	Park	Coastal
Year of acquisition	2008	2008	2011
Surface Area (m2)	43,000	13,000	10,765
Sellable surface area (m2)	52,639	39,763	48,281
Sellable units	452	154	340
Other sellable units	Garages: 526 Marinas: 88	Garages: 381	Garages: 406
Estimated total Potential Sales Value (\$million)	428.2	1,124.8	US\$ 145.9
Potential Sales Value launched (\$ million)	428.2	1,124.8	US\$ 145.9
Surface area sold as of 09/30/17 (m2)	52,639	39,763	36,184
% of total launched	100%	100%	75%
Units sold as of 09/30/17	452	154	267
% of total launched	100%	100%	79%
Other units sold as of 09/30/17	Garages: 526 Marinas: 88	Garages: 361	Garages: 311
Secured sales as of 09/30/17 (\$ million)	428.2	1,108.3	US\$ 99.6
% of total launched	100%	99%	68%
Secured sales during 2017 (\$ million)	0.4	8.7	US\$ 15.3
Construction progress as of 09/30/17 (execution of monetary budget, excluding Surface Area)	100%	98%	79%
Construction progress as of 09/30/17 (execution of monetary budget, including Surface Area)	100%	98%	79%
Stage	Finished	Post-Sale	In progress – Stage 1 Delivery

REPORTING SUMMARY

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2017

Astor:

Project	Astor Palermo	Astor Núñez	Astor San Telmo
Location	Palermo, Ciudad de Buenos Aires	Núñez, Ciudad de Buenos Aires	San Telmo, Ciudad de Buenos Aires
Segment	Medium-High	Medium-High	Medium
Type	Multifamily housing	Multifamily housing	Multifamily Housing
Features	Urban	Urban	Urban
Year of acquisition	2010	2011	2016
Surface Area (m2)	3,208	4,759	6,110
Saleable surface area (m2)	14,763	20,368	28,997
Saleable units	210	298	435
Other saleable units	Residential garages: 188 Commercial garages: 179	Residential garages: 274 Commercial garages: 20	Garages: 310
Estimated total Potential Sales Value (\$million)	394.0	591.9	1,408.8
Potential Sales Value launched (\$ million)	394.0	591.9	1,408.8
Surface area sold as of 09/30/17 (m2)	14,607	20,291	13,681
% of total launched	99%	100%	47%
Units sold as of 09/30/17	208	297	238
% of total launched	99%	100%	55%
Other units sold as of 09/30/17	Residential garages: 175 Commercial garages: 179	Residential garages: 247 Commercial garages: 20	Garages: 193
Secured sales as of 09/30/17 (\$ million)	377.7	568.0	583.2
% of total launched	96%	96%	41%
Secured sales during 2017 (\$ million)	-	20.6	225.1
Construction progress as of 09/30/17 (execution of monetary budget, excluding Surface Area)	99%	95%	-
Construction progress as of 09/30/17 (execution of monetary budget, including Surface Area)	99%	95%	-
Stage	Post - Sale	Delivery	Sale

REPORTING SUMMARY

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2017

Urban Complex and Metra:

Project	Metra Devoto	Metra Puerto Norte	Proa	Venice (Stage 1)
Location	Monte Castro, Ciudad de Buenos Aires	Rosario, Santa Fe	Rosario, Santa Fe	Tigre, Buenos Aires
Segment	Medium	Medium	High/Medium-High	High/Medium-High
Type	Multifamily	Urban Complex	Urban Complex	Urban planning
Features	Urban	Coastal	Coastal	Coastal
Year of acquisition	2014	2011	2011	2007
Surface Area (m2)	6,228	46,173	37,827	320,000
Saleable surface area (m2)	18,288	68,613	65,166	53,053
Saleable units	338	1,299	510	639
Other saleable units	Garages: 217	Garages: 881	Garages: 691	Garages: 750 Marinas: 76
Estimated total Potential Sales Value (\$million)	977.3	3,099.2	3,594.7	2,637.0
Potential Sales Value launched (\$ million)	977.3	1,095.1	-	1,326.6
Surface area sold as of 09/30/17 (m2)	1,122	14,034	-	21,928
% of total launched	6%	62%	-	64%
Units sold as of 09/30/17	18	271	-	320
% of total launched	5%	21%	-	50%
Other units sold as of 09/30/17	Garages: 12	Garages: 172	-	Garages: 295 Marinas: 18
Secured sales as of 09/30/17 (\$ million)	43.9	669.0	-	615.5
% of total launched	4%	61%	-	46%
Secured sales during 2017 (\$ million)	-	32,7	-	15,4
Construction progress as of 09/30/17 (execution of monetary budget, excluding Surface Area)	-	28%	-	46%
Construction progress as of 09/30/17 (execution of monetary budget, including Surface Area)	-	31%	-	46%
Stage	Design and attainment of approvals	In progress – Stage 1	Design and attainment of approvals	In progress

REPORTING SUMMARY

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2017

I.3. Relevant milestones of our real estate developments during the period

The following are the most relevant milestones of our real estate developments during the period:

Forum Alcorta

- Modifications and adjustments required by *Inspección del Agente Verificador de Obra 4* (hereinafter "AVO" 4) continue, both in drawings and in constructions.
- All functional units of the project have been sold and there is only one functional unit to be delivered.

Astor Palermo

- Awaiting the Horizontality drawings record. The latest remarks regarding the fires have been taken into account and a new final inspection will be requested shortly.
- 99% of the Project's functional units have been sold, and 206 out of 208 units sold have been delivered.

Astor Núñez

- The Company has decided to unify the Pico and Vedia premises and subsequently submit the Modified Construction Plans.
- 297 out of 298 units have been sold, i.e. 99% of the units. In turn, 249 functional units were delivered (84% of total units).

Venice

- Concrete structure and masonry are over 80% in 4 of the 5 launched buildings. Infrastructure is also progressing as we continue to work on sewers and pluvial installations in 3 of the buildings under construction.
- Regarding infrastructure, progress was made in the storm and sewerage installations in 3 of the project buildings, with an accumulated average advance of 35%. There also has been a 20% progress on medium voltage lines works
- As of September 2017, 320 have been sold, over a total of 469 launched units.

Metra Puerto Norte (Master plan Brisario)

- The works for the first building have a general progress of 90%. The apartments are almost complete, only being left in some of them the incorporation of furniture, cooktops, ovens and a second paint coating, which are in progress. Coatings and facings are being performed in common areas. Facings and carpentry works pending in the ground floor are under execution.
- An aggregate of 271 functional units have been sold, i.e. 63% of total functional units.

Forum Puerto del Buceo

- Approvals
 - All utility services are available for use by the owners.
- Progress
 - Stage 1, in full delivery process, with an 86% delivered as of the date of this report.
 - Stage 2: masonry works are in the last stage, as well as gypsum plaster in the 7th floor; aluminum pre-frameworks are being placed in the 7th and 8th levels, and opening in the first 4 levels; the execution of underlayments and coatings has reached the 7th floor; works for interior ceiling and ventilated fronts in terraces have commenced; glass rails are being installed in nucleus J, and rooftops of nucleus J, I, and H are being waterproofed.
 - 45 owners/lessees are living in the project

Astor San Telmo

- Preliminary tasks have commenced awaiting the Demolition Permit, for which a provider has been retained to obtain such permit. A call for bids have been made to contract the Main Contractor and the major works and is in the process of comparative analysis prior to the award.

TGLT S.A.

REPORTING SUMMARY

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2017

- 238 functional units, i.e. 55% of the total launched, have been sold. The delivery process has not started yet.

REPORTING SUMMARY

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2017

II. EQUITY STRUCTURE

	Sep 30, 2017	Sep 30, 2016	Sep 30, 2015	Sep 30, 2014	Sep 30, 2013
Current assets	5,831,526,581	4,322,372,929	2,989,923,832	2,704,692,757	1,775,126,238
Non-current assets	1,006,233,363	392,756,320	415,109,173	440,124,407	307,204,871
Total assets	6,837,759,944	4,715,129,249	3,405,033,005	3,144,817,164	2,082,331,109
Current liabilities	4,025,733,835	4,424,744,623	2,795,145,584	2,454,385,084	1,495,311,962
Non-current liabilities	1,659,015,329	233,380,638	328,447,144	406,872,198	259,573,333
Total liabilities	5,684,749,164	4,658,125,261	3,149,314,258	2,861,257,282	1,754,885,295
Attributable to equity holders of the parent	887,832,103	33,796,374	236,292,818	238,025,268	284,706,097
Attributable to non-controlling equity holders	265,178,677	23,207,614	45,147,459	45,534,614	42,739,717
Total shareholders' equity	1,153,010,780	57,003,988	281,440,277	283,559,882	327,445,814
Total liabilities and shareholders' equity	6,837,759,944	4,715,129,249	3,405,033,005	3,144,817,164	2,082,331,109

III. INCOME (LOSS) STRUCTURE

	Sep 30, 2017	Sep 30, 2016	Sep 30, 2015	Sep 30, 2014	Sep 30, 2013
Operating income	(179,639,718)	(119,764,464)	35,723,361	(16,918,463)	(145,720,544)
Other expenses	(417,251)	(387,377)	(271,892)	(340,253)	(332,739)
Financial results:					
Foreign exchange difference	(48,400,736)	4,408,948	(30,323,921)	(44,577,497)	(25,047,630)
Financial income	16,687,712	6,868,975	47,216,857	111,229,123	143,124,856
Financial costs	(155,374,942)	(91,145,763)	(51,249,055)	(40,797,121)	(25,257,262)
Change in fair value of investment property	47,449,920	94,490,190	-	-	-
Investment property disposal results	43,627,000	-	-	-	-
Other income and expenses, net	6,997,028	498,413	(828,181)	1,372,383	3,602,731
(Loss)/Income before Income Tax	(269,070,987)	(105,031,078)	(2,015,323)	9,968,172	(49,630,588)
Income tax	75,436,095	(16,848,664)	3,053,277	(6,209,101)	10,495,446
(Loss)/Income for the period	(193,634,892)	(121,879,742)	1,037,954	3,759,071	(39,135,142)
Other comprehensive (loss) income	(4,639,733)	(13,066,378)	(3,162,559)	(532,077)	580,154
Total comprehensive (loss) income for the period	(198,274,625)	(134,946,120)	(2,124,605)	3,226,994	(38,554,988)

IV. GENERATION OR USE OF CASH STRUCTURE

	Sep 30, 2017	Sep 30, 2016	Sep 30, 2015	Sep 30, 2014	Sep 30, 2013
Funds (used in) generated from operating activities	(583,479,641)	(148,834,312)	(38,922,221)	(66,314,189)	(96,985,723)
Funds generated from (used in) investment activities	2,374,566	(50,449,833)	(3,026,079)	(3,767,537)	(2,575,518)
Funds generated from (used in) financing activities	2,575,198,006	237,705,101	95,363,846	91,064,364	184,526,793
Total funds (used) generated during the period	1,994,092,931	38,420,956	53,415,546	20,982,638	84,965,552

TGLT S.A.

REPORTING SUMMARY

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2017

V. STATISTICAL DATA

Information related to the Company's number of employees:

	Sep 30, 2017	Sep 30, 2016	Sep 30, 2015	Sep 30, 2014	Sep 30, 2013
Employees	74	92	99	93	77

REPORTING SUMMARY

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2017

Information related to changes in sales:

	FPN	FFA	ASP	ASN	VEN	FPB	MPN	PROA	MDV	AST	Total
Units sold											
Quarter ended 09.30.17	-	-	-	-	2	20	1	-	0	28	51
Quarter ended 09.30.16	-	3	1	6	-	10	12	-	-	59	91
Quarter ended 09.30.15	-	6	3	12	19	23	10	-	3	-	76
Quarter ended 09.30.14	1	1	6	27	7	8	16	-	-	-	66
Quarter ended 09.30.13	1	6	10	23	14	8	-	-	-	-	54
Nine month period ended 09.30.17	-	1	-	4	5	42	8	-	-	77	137
Nine month period ended 09.30.16	-	7	5	45	31	17	13	-	2	95	215
Nine month period ended 09.30.15	2	12	14	47	72	52	29	-	12	-	240
Nine month period ended 09.30.14	10	18	26	67	22	40	-	-	-	-	159
Nine month period ended 09.30.13	40	14	47	20	35	41	-	-	-	-	290
Accumulated as of 09.30.17	452	154	208	297	320	267	271	-	18	238	2.225
Confirmed sales (1)											
Sales of the period											
Quarter ended 09.30.17	-	-	-	1,247,725	6,840,456	84,588,844	2,470,778	-	-	76,023,581	171,171,385
Quarter ended 09.30.16	-	11,858,017	15,018,370	26,645,618	-	88,787,258	24,397,988	-	-	162,257,138	328,964,390
Quarter ended 09.30.15	-	49,819,418	24,341,432	34,008,729	42,187,206	37,893,053	15,974,398	-	5,332,944	-	209,557,180
Quarter ended 09.30.14	790,223	8,125,332	20,548,179	47,413,208	14,451,345	71,923,389	18,547,065	-	-	-	181,798,741
Quarter ended 09.30.13	2,061,818	37,869,244	19,637,625	24,320,364	17,721,716	19,142,561	-	-	-	-	115,689,068
Nine month period ended 09.30.17	353,327	8,726,040	-	20,581,265	15,406,654	259,910,405	32,694,277	-	-	225,066,632	562,738,601
Nine month period ended 09.30.16	-	74,610,221	21,704,690	137,410,331	68,556,810	141,826,292	27,027,977	-	5,006,681	215,733,334	691,876,334
Nine month period ended 09.30.15	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
Nine month period ended 09.30.14	-	-	-	-	-	-	-	-	-	-	-
Nine month period ended 09.30.13	-	-	-	-	-	-	-	-	-	-	-
Adjustments on sales of previous periods (2)											
Quarter ended 09.30.17	-	(2,503)	7,570,463	(1,820,838)	(6,897,425)	(19,253,276)	22,437,570	-	-	36,263,653	36,126,523
Quarter ended 09.30.16	-	(8,145,578)	(3,884,209)	(4,734,915)	5,991,802	26,830,607	14,821,550	-	715,910	100,074	31,695,241
Quarter ended 09.30.15	-	3,220,502	1,427,386	1,849,501	8,795,583	32,483,952	15,498,243	-	2,686,384	-	65,961,551
Quarter ended 09.30.14	19,876,779	24,817,327	4,151,514	7,738,950	7,572,559	15,713,061	24,732,043	-	-	-	104,602,233
Quarter ended 09.30.13	4,747,420	30,747,001	21,275,018	9,687,593	(264,087)	1,059,240	-	-	-	-	67,252,185
Nine month period ended 09.30.17	-	(11,367,036)	(5,953,063)	9,050,388	39,974,653	21,934,382	228,879,360	-	-	39,613,548	319,961,112
Nine month period ended 09.30.16	-	16,746,920	(2,041,156)	(9,314,446)	34,330,344	309,390,575	98,286,356	-	6,269,876	808,794	454,477,262
Nine month period ended 09.30.15	-	(82,199)	290,612	11,926,113	16,837,656	55,635,318	26,240,126	-	2,437,395	-	113,285,021
Nine month period ended 09.30.14	19,024,749	37,970,961	38,554,559	(1,161,816)	3,430,584	74,635,446	24,732,043	-	-	-	197,186,526
Nine month period ended 09.30.13	(26,112,243)	(4,178,171)	38,461,247	7,217,876	28,299,280	13,481,459	-	-	-	-	57,169,448

TGLT S.A.

REPORTING SUMMARY

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2017

	FPN	FFA	ASP	ASN	VEN	FPB	MPN	PROA	MDV	AST	Total
Total sales											
Quarter ended 09.30.17	-	(2,503)	7,570,463	(573,113)	(56,968)	65,335,568	24,908,348	-	-	112,287,234	207,297,234
Quarter ended 09.30.16	-	3,712,439	11,134,161	21,910,703	5,991,802	115,617,865	39,219,538	-	715,910	162,357,212	360,659,631
Quarter ended 09.30.15	-	53,039,920	25,768,818	35,858,230	50,982,789	70,377,005	31,472,641	-	8,019,328	-	275,518,731
Quarter ended 09.30.14	20,667,002	32,942,659	24,699,693	55,152,158	22,023,904	87,636,450	43,279,108	-	-	-	286,400,974
Quarter ended 09.30.13	6,809,238	68,616,245	40,912,643	34,007,957	17,457,629	20,201,801	-	-	-	-	182,941,253
Nine month period ended 09.30.17	-	(2,640,996)	(5,953,063)	29,631,653	55,381,307	281,844,787	261,573,637	-	-	264,680,181	882,346,386
Nine month period ended 09.30.16	-	91,357,142	19,663,534	128,095,885	102,887,153	451,216,867	125,314,332	-	11,276,556	216,542,127	1,146,353,596
Nine month period ended 09.30.15	2,477,273	129,210,722	42,095,679	104,441,917	146,440,383	192,199,144	70,529,946	-	22,790,317	-	710,185,381
Nine month period ended 09.30.14	28,644,244	119,135,508	77,251,731	68,740,474	58,769,240	190,620,713	83,421,765	-	-	-	626,583,675
Nine month period ended 09.30.13	(16,506,003)	142,280,573	87,255,372	84,825,380	52,433,611	96,223,021	-	-	-	-	430,128,035
Accumulated as of 09.30.17	428,235,657	1,108,322,779	377,717,861	568,026,679	615,481,744	1,719,476,506	668,988,841	-	43,870,404	583,222,507	6,111,171,856

Note: .FPN refers to Forum Puerto Norte, FFA to Forum Alcorta, ASP to Astor Palermo, ASN to Astor Núñez, VEN to Venice, FPB to Forum Puerto del Buceo, MPN to Metra Puerto Norte, PROA to Proa, MDV to Metra Devoto, and AST to Astor San Telmo.

- (1) Amounts expressed in pesos, net of the Value Added Tax.
- (2) The adjustments represent changes in foreign exchange rates and in the Argentine Chamber of Construction (CAC – Cámara Argentina de la Construcción) whereby certain purchase and sale agreements executed in previous periods are registered as well as other adjustments on confirmed sales in previous periods

REPORTING SUMMARY

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2017

VI. MAIN INDICATORS, RATIOS OR INDICES

Indicator	Formula	Sep 30, 2017	Sep 30, 2016	Sep 30, 2015	Sep 30, 2014	Sep 30, 2013
Liquidity	Current assets / Current liabilities	1.45	0.97	1.07	1.10	1.19
Solvency	Equity / Liabilities	0.20	0.012	0.08	0.10	0.19
Immobilization of capital	Non-current assets / Total assets	0.15	0.15	0.12	0.14	0.15
Yield	Annualized net profit / (loss) of the period / Average Equity	(0.34)	(0.49)	0.01	0.02	(0.15)

VII. PROSPECTS

During the third quarter of the year the Company continued to deliver Astor Núñez units, with 84% of units delivered. Eighty-six percent of total units of Forum Puerto del Buceo are in the first and third stages. As to Venice, works for the first five buildings are on schedule, and have reached 70% of their progress.

The quarter's sales closed at \$171.1 million, and accrued \$562.7 million during the year, a 19% decrease as compared to the same period of the previous year. This contraction is mainly due to the lower stock of finished projects (Forum Alcorta, Astor Núñez and Astor Palermo) and to an adverse performance of sales in Venice, whose commercial strategy is being reviewed.

The sector information for the third quarter continued to be positive. After several successive months of losses, the Construction Leading Companies Activity Index, prepared by the Construya Group, recorded a 15.5% increase as of September of this year, compared to the same month of 2016, and an annual accrued variation of 11.1%. According to the IERIC (Statistics and Register Institute of the Construction Industry) index, formal employment in the construction industry grew by 12.6% interannually in August 2017 and purchase and sale deeds executed in the City of Buenos Aires in August reached 6,019, which represents a 42.3% increase as compared to the same month of 2016, and of 44.1% interannually in the first eight months.

Following the accounting closing date, TGLT participated and won an auction organized by the AABE (Agencia de Administración de Bienes del Estado), whereby it was awarded a plot of about 3,200 square meters in the Catalinas area for the amount of USD 40,500,000. This purchase will allow us to construct a new development, which, according to our projections, will be highly beneficial to the company.

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

TGLT S.A.

AS OF SEPTEMBER 30, 2017

(For the nine-month period)

TGLT S.A.

Domicile: Av. Scalabrini Ortiz 3333 – 1st Floor

City of Buenos Aires, Argentina

FISCAL YEAR No. 13 STARTED ON JANUARY 1, 2017

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2017

TGLT GROUP, PRESENTED COMPARATIVELY

(figures expressed in Argentinean pesos)

Nature of business: Management of real estate projects and undertakings, urban development; planning, evaluation, scheduling, formulation, development, implementation, administration, coordination, supervision, managing, organization, direction and performance in real estate businesses; exploitation of trademarks, patents, methods, formulae, licenses, technologies, know-how, models and designs; all kinds of commercialization; study, planning, projection, advisory and/or execution of all types of public and/or private, national and/or provincial works, in rural real estate, urban housing, offices, premises, neighborhoods, roads, engineering and/or architectural works in general and their administration, plan and project drawing, participation in biddings of public or private works, and taking over of works already started; import and export of construction machinery, tools and materials; acting as a non-financial guarantor (trustee).

Date of registration with Superintendence of Corporations (*Inspección General de Justicia – IGJ*):

- Bylaws: June 13, 2005

- Last amendment: August 9, 2016

Registration number with IGJ: 1,754,929

Bylaws expiration 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 parties: See Note 21 to the consolidated financial statements.

Share capital	
(figures in Argentinean Pesos)	
Shares	Issued, subscribed, registered and paid-in share capital
Ordinary, book-entry shares, with one vote each at a par value of \$ 1	70,349,485
	70,349,485

CONDENSED CONSOLIDATED BALANCE SHEET

AS OF SEPTEMBER 30, 2017 AND DECEMBER 31, 2016

(figures expressed in Argentinean pesos)

	Notes	Sep 30, 2017	Dec 31, 2016
ASSETS			
Current assets			
Cash and cash equivalents	5	2,078,656,777	84,278,114
Other financial assets	14.1.2	708,685	-
Receivables from sales	6	16,065,797	24,039,550
Other receivables	7	366,726,826	324,495,857
Inventory	8	3,336,088,705	3,466,637,999
Receivables from related parties	30	6,836,246	6,398,297
Other assets	39	26,443,545	24,779,680
Total current assets		5,831,526,581	3,930,629,497
Non-current assets			
Other receivables	7	785,807	886,520
Investment property	41	890,671,297	876,630,575
Property, plant and equipment	9	6,634,097	8,273,916
Intangible assets	10	644,345	967,785
Deferred tax assets	11	81,447,530	75,749,069
Goodwill	12	26,050,287	80,752,236
Total non-current assets		1,006,233,363	1,043,260,101
Total assets		6,837,759,944	4,973,889,598
LIABILITIES			
Current liabilities			
Accounts payable	13	490,813,252	525,504,434
Loans	14	853,723,904	594,576,664
Wages and social security contributions	15	10,285,204	15,026,370
Tax liabilities	16	8,955,667	4,135,987
Other tax burden	17	27,005,013	74,919,680
Payables with related parties	30	-	25,634,359
Advance payments from clients	18	2,584,069,202	2,881,315,654
Provisions	19	17,541,091	7,628,507
Other accounts payable	20	33,340,502	43,318,461
Total current liabilities		4,025,733,835	4,172,060,116
Non-current liabilities			
Accounts payable	13	534,337	2,037,683
Loans	14	1,482,312,824	123,559,760
Deferred tax liabilities	29	139,933,459	223,141,466
Other tax burden	17	15,343,270	3,481,221
Other account payable	20	20,891,439	48,168,749
Total non-current liabilities		1,659,015,329	400,388,879
Total liabilities		5,684,749,164	4,572,448,995
EQUITY			
Equity attributable to owners of the parent		887,832,103	147,742,168
Non-controlling interest		265,178,677	253,698,435
Total equity		1,153,010,780	401,440,603
Total liabilities and equity		6,837,759,944	4,973,889,598

Notes 1 through 52 herein attached are an integral part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS AND OTHER COMPREHENSIVE LOSS

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2017 AND 2016

(figures expressed in Argentinean pesos)

	Notes	NINE MONTH		THREE MONTHS	
		Sep 30, 2017	Sep 30, 2016	Sep 30, 2017	Sep 30, 2016
Revenue from ordinary activities	23	852,529,863	447,377,972	204,709,954	115,646,280
Cost of ordinary activities	24	(774,358,155)	(404,534,246)	(183,996,674)	(123,000,432)
Gross profit		78,171,708	42,843,726	20,713,280	(7,354,152)
Sales expenses	25	(78,961,762)	(70,289,657)	(33,644,835)	(28,012,088)
Administrative expenses	26	(124,147,715)	(81,600,030)	(65,184,142)	(25,046,448)
Other operating costs	12	(54,701,949)	(10,718,503)	(11,713,903)	(10,718,503)
Operating loss		(179,639,718)	(119,764,464)	(89,829,600)	(71,131,191)
Other expenses	10	(417,251)	(387,377)	(108,566)	(133,493)
Financial results					
Foreign exchange difference	27	(48,400,736)	4,408,948	(47,983,728)	7,449,993
Financial income	27	16,687,712	6,868,975	10,038,351	704,119
Financial costs	27	(155,374,942)	(91,145,763)	(102,458,710)	(32,298,556)
Income from investment property appraisal at fair value	41	47,449,920	94,490,190	12,401,306	94,490,190
Income from sale of investment property	41.1.b	43,627,000	-	-	-
Other income and expenses, net	28	6,997,028	498,413	4,588,670	(1,065,573)
Loss for the period before income tax		(269,070,987)	(105,031,078)	(213,352,277)	(1,984,511)
Income tax	29	75,436,095	(16,848,664)	59,023,239	(41,973,835)
Loss for the period		(193,634,892)	(121,879,742)	(154,329,038)	(43,958,346)
Other comprehensive loss to be reclassified as profit or loss					
Foreign exchange difference of a net investment abroad		(4,639,733)	(13,066,378)	(2,387,008)	(1,850,250)
Total Other comprehensive loss		(4,639,733)	(13,066,378)	(2,387,008)	(1,850,250)
Total comprehensive loss for the period		(198,274,625)	(134,946,120)	(156,716,046)	(45,808,596)
(Loss) Income for fiscal year attributable to:					
Controlling interest		(205,221,263)	(8,965,543)	(158,418,781)	(37,810,342)
Non-controlling interest		11,586,371	(112,914,199)	4,089,743	(6,148,004)
Total for the period		(193,634,892)	(121,879,742)	(154,329,038)	(43,958,346)
Loss per share attributable to parent owners					
Basic	38	(2.92)	(1.61)	(2.25)	(0.54)
Diluted	38	(1.47)	(1.61)	(1.12)	(0.54)
Total comprehensive (loss) income for fiscal year attributable to:					
Controlling interest		(209,860,996)	(125,980,577)	(160,805,789)	(39,660,592)
Non-controlling interest		11,586,371	(8,965,543)	4,089,743	(6,148,004)
Total loss for the period		(198,274,625)	(134,946,120)	(156,716,046)	(45,808,596)

Notes 1 through 52 herein attached are integral part of these financial statements.

TGLT S.A.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017

(figures expressed in Argentinean pesos)

	Capital							Transactions among shareholders	Reserves		Foreign currency translation reserve	Results	Equity attributable to		Total
	Share Capital	Treasury stock	Share premium	Irrevocable contribution	Buyback premium	Capita contribution	Total		Legal reserve	Optional reserve		Non-allocated results	Controlling interest	Non-controlling interest	
Balance as of January 1, 2017	70,339,485	10,000	123,349,809	7,237,915	-	-	200,937,209	(19,800,843)	-	-	(38,170,765)	4,776,567	147,742,168	253,698,435	401,440,603
Resolution of Board of Directors' meeting (1)	-	-	-	-	-	-	-	-	238,828	4,537,739	-	(4,776,567)	-	-	-
Write-off of irrevocable contribution (2)	-	-	-	(7,452,900)	-	-	(7,452,900)	-	-	-	-	-	(7,452,900)	-	(7,452,900)
Sale of treasury stock (3)	10,000	(10,000)	-	214,985	(95,552)	-	119,433	-	-	-	-	-	119,433	-	119,433
Transactions with shareholders (4)	-	-	-	-	-	76,129	76,129	-	-	-	-	-	76,129	(106,129)	(30,000)
Equity component of convertible notes (5)	-	-	-	-	-	957,208,269	957,208,269	-	-	-	-	-	957,208,269	-	957,208,269
(Loss) Income for the period	-	-	-	-	-	-	-	-	-	-	-	(205,221,263)	(205,221,263)	11,586,371	(193,634,892)
Other comprehensive loss for the period, net of income tax	-	-	-	-	-	-	-	-	-	-	(4,639,733)	-	(4,639,733)	-	(4,639,733)
Comprehensive loss for the period	-	-	-	-	-	-	-	-	-	-	(4,639,733)	(205,221,263)	(209,860,996)	11,586,371	(198,274,625)
Balance as of September 30, 2017	70,349,485	-	123,349,809	-	(95,552)	957,284,398	1,150,888,140	(19,800,843)	238,828	4,537,739	(42,810,498)	(205,221,263)	887,832,103	265,178,677	1,153,010,780

(1) Results for fiscal year 2016 were discussed at the Regular and Special Shareholders Meeting held on April 20, 2017. See Note 46.

(2) See Note 44.

(3) See Note 47.

(4) See Note 34.3.

(5) See Note 14 or Note 45.

Notes 1 through 52 herein attached are integral part of these financial statements.

TGLT S.A.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE NINE-MONTH PERIOD ENDED ON SEPTEMBER 30, 2016

(amounts expressed in Argentine pesos)

Item	Capital					Reserves			Income / (loss)	Equity attributable to		Totals
	Share capital	Share premium	Irrevocable contribution	Capital contribution	Total	Transactions among shareholders	Foreign currency translation reserve	Legal reserve	Non-allocated income / (loss)	Controlling interest	Non-controlling interest	
Balance as of January 1, 2016	70,349,485	378,208,774	-	2,571,110	451,129,369	-	(21,574,400)	4,000	(257,434,075)	172,124,894	42,993,641	215,118,535
Absorption of non-allocated income/ (loss) (1)	-	(254,858,965)	-	(2,571,110)	(257,430,075)	-	-	(4,000)	257,434,075	-	-	-
Irrevocable contribution (2)	-	-	7,452,900	-	7,452,900	-	-	-	-	7,452,900	-	7,452,900
Loss for the period	-	-	-	-	-	-	-	-	(112,914,199)	(112,914,199)	(8,965,543)	(121,879,742)
Purchase of non-controlling interest (3)	-	-	-	-	-	-	-	-	-	(19,800,843)	(10,820,484)	(30,621,327)
Other comprehensive loss for the period, net of Income tax	-	-	-	-	-	-	(13,066,378)	-	-	(13,066,378)	-	(13,066,378)
Comprehensive loss for the period	-	-	-	-	-	-	(13,066,378)	-	(112,914,199)	(125,980,577)	(8,965,543)	(134,946,120)
Balance as of September 30, 2016	70,349,485	123,349,809	7,452,900	-	201,152,194	(19,800,843)	(34,640,778)	-	(112,914,199)	33,796,374	23,207,614	57,003,988

(1) Resolved by the Regular and Special Shareholders Meeting held on April 14, 2016.

(2) On September 30, 2016 the Board of Directors accepted an irrevocable contribution with specific allocation. See Note 44.

(3) Corresponds to the purchase of Canfot S.A.'s shares See Note 33.2.

Notes 1 through 52 herein attached are integral part of these financial statements.

TGLT S.A.

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2017 AND 2016

(figures expressed in Argentinean pesos)

	Sep 30, 2017	Sep 30, 2016
Operating activities		
Loss for the period	(193,634,892)	(121,879,742)
Adjustments to obtain the cash flow from operating activities		
Income tax	(75,436,095)	16,848,664
Depreciations of property, plant and equipment	2,084,074	2,049,563
Depreciations of investment property	-	616,716
Amortizations of intangible assets	417,251	387,377
Impairment of goodwill	54,701,949	-
Gain on appraisal of investment property at fair value	(47,449,920)	(94,490,190)
Gain on sale of investment property	(43,627,000)	-
Gain on sale of property, plant and equipment	(94,912)	(3,739,035)
Effect of financial statements conversion	(4,639,733)	(13,066,378)
Effect of conversion on cash flows	(71,567)	(278,605)
Changes in operating assets and liabilities		
Receivables for sales	7,973,753	9,268,134
Other financial assets	(708,685)	
Other receivables	(70,026,545)	(81,909,855)
Receivables from related parties	(437,949)	566,626
Other assets	(1,663,865)	-
Inventories	181,056,890	(694,846,066)
Tax assets and liabilities	(7,431,331)	(9,592,885)
Accounts payable	(36,194,528)	73,083,134
Wages and social security contributions	(4,741,166)	(3,978,396)
Other tax burden	(36,052,618)	21,715,294
Account payable with related parties	(33,087,259)	100,776,398
Advance payments from clients	(245,853,446)	618,596,374
Provisions	9,912,584	-
Other accounts payable	(37,255,269)	37,663,481
Minimum presumptive income tax	(1,219,362)	(6,624,921)
Net cash flow used in operating activities	(583,479,641)	(148,834,312)
Investment activities		
Investment not considered as cash	(285,732)	(477,982)
Payments for purchase of investment property	(17,098,398)	(53,278,011)
Collections for sale of de property, plant and equipment	94,912	6,136,520
Collections for sale of investment property	20,130,283	-
Payments for sale of property, plant and equipment	(390,046)	(2,600,875)
Payments for purchase of intangible assets	(76,453)	(229,485)
Net cash flow provided by / (used in) investment activities	2,374,566	(50,449,833)
Financing activities		
Loans (see Note 14)	1,617,900,304	260,873,528
Transactions among shareholders	76,129	(19,800,843)
Decrease in non-controlling interest	(106,129)	(10,820,484)
Irrevocable contribution	-	7,452,900
Collections for sale of treasury stock	119,433	-
Capital contribution de (See Note 45)	957,208,269	-
Net cash flow provided by financing activities	2,575,198,006	237,705,101
Net increase of cash and cash equivalents	1,994,092,931	38,420,956
Cash and cash equivalents at beginning of the period	81,098,420	92,488,940
Cash and cash equivalents at closing of period (See Note 5)	2,075,191,351	130,909,896

Notes 1 through 52 herein attached are integral part of these financial statements.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

Nota 1. Corporate information

1.1. Introduction

TGLT S.A. (hereinafter “the Company”, “TGLT” or “the Corporation”) is a corporation incorporated under the laws of Argentina, engaged in the development of residential real estate. TGLT operates in the main urban centers of Argentina and Uruguay. TGLT was founded in 2005 by Federico Weil; in 2007 the Company went into partnership with PDG Realty S.A. Empreendimentos e Participações (hereinafter “PDG”), one of the main real estate developers in Latin America. In April 2015, PDG sold its equity interest to Bienville Argentina Opportunities Master Fund LP and PointArgentum Master Fund LP. TGLT initially focused on projects for high income social segments, and is now gradually extending its offering to medium income segments and commercial offices.

TGLT is a leader developer in the Argentine residential market and expects to get the same position in Uruguay. It is currently developing ten projects in high in-demand urban areas in Argentina and Uruguay, under different stages of development process: product design and permits, pre-construction and construction, delivery and aftersales.

In November 2010, the Company conducted an Initial Public Offering (“IPO”) of its shares in Argentina and abroad. Currently, the shares of the Company are listed on the Buenos Aires Stock Exchange. Also, the American Depositary Receipts (ADRs) Level I program, representing Company’s shares, are traded at the United States over the counter market. Common shares of the Company may be converted into ADRs at 5:1.

1.2. Business model

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

TGLT’s business model is based on its ability to identify the best plots of land and to build residential projects for medium income social segments, offices and high quality residential housing supported by a team of first-rate professionals, standardization of processes, and management tools which enable TGLT to launch new projects on an on-going basis and to operate a large number of projects simultaneously.

TGLT participates exclusively or substantially in each of the projects it develops, and is committed to each project aligning with the interests of its shareholders.

TGLT’s team controls and is involved in all tasks related to real estate development, from the search and acquisition of land to product design, marketing, sales, construction management, purchase of supplies, post-sale services and financial planning, with the advice of specialized firms in each development stage. Although TGLT decides on and supervises each and every task, some of them, such as architecture and construction, are delegated to specialized companies, which are closely supervised by TGLT. This business model allows the company to ensure production excellence for each location and segment, efficient working capital management at all times and to choose the best for each phase of development, while maintaining an organizational size adaptable to changes according to volume of business.

1.3. Real estate development and management

Please refer to Reporting Summary, included in these financial statements, to find details of the real estate projects the Company is developing.

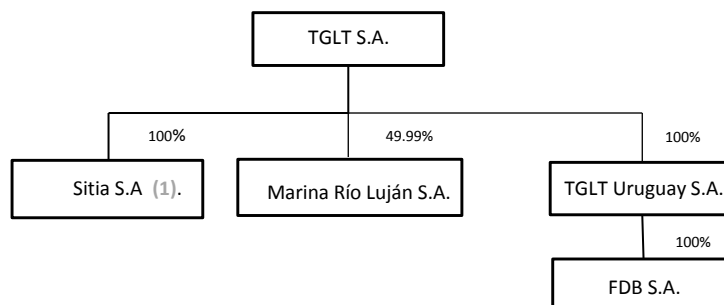
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

Note 1. Corporate Information (continued)

1.4. Corporate structure

Structure of TGLT economic group (hereinafter “the Group”) is the following:



(1) Company under liquidation process. See Note 34.3

The Group carries out the development of its real estate projects through TGLT S.A. or its subsidiaries. TGLT Uruguay S.A., is an investment company in Uruguay acting as a holding company for our projects in that country. FDB S.A. is a company domiciled in Montevideo, Uruguay.

Note 2. Declaration of compliance with IFRS

These condensed financial statements of the Group have been prepared in accordance with the International Financing Reporting Standards as issued by the International Accounting Standards Board (IASB).

Note 3. Basis for the presentation of the consolidated financial statements

The Consolidated Financial Statements as of September 30, 2017 and December 31, 2016 and the consolidated statements of income/loss for the period and other comprehensive income/loss, changes in equity and cash flows as of September 30, 2017 and 2016 have been prepared in accordance with the IFRS.

TGLT’s consolidated financial statements are prepared on the basis of the application of IFRS as issued by the International Accounting Standards Board. This decision was adopted based on the Resolution No. 26 (ordered text) of the Argentine Federation of Professional Councils of Economic Sciences (FACPCE) and the Rules of the National Securities Commission (CNV). Likewise, some additional issues required by the Companies Law and/or CNV’s regulations are included in the Notes to these consolidated financial statements, only for the purpose of compliance with regulatory requirements.

These consolidated financial statements correspond to the nine month period beginning on January 1, 2017 and ended September 30, 2017. In accordance with IFRS, the Company presents the financial accounting information in comparative form with the last fiscal year closed as of December 31, 2016, and presents the statement of income/loss for the period and other comprehensive income/loss, changes in equity and cash flows, for the nine and three month period ended September 30, 2017, compared to the same previous accounting period.

These condensed consolidated financial statements as of September 30, 2017, have been prepared by the Board of Directors of the Company in order to comply with the requirements of the CNV and the BCBA within the framework of the authorization process for the public offering of its shares. For the preparation of these financial statements, the Company has made use of the option provided in IAS 34, and has prepared them in condensed form. Therefore, these financial statements do not include all the information that is required for a set of annual complete financial statements and, consequently, their reading is recommended together with the annual financial statements as of December 31, 2016 at the website www.tglt.com.ar.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

Note 3. Basis for the presentation of the consolidated financial statements (continued)

International Accounting Standard 29 (IAS 29) on “Financial reporting in hyperinflationary economies” requires that the financial statements of an entity whose functional currency is that of a hyperinflationary economy, regardless of whether they are based on the historical cost method or the current cost method, be expressed in terms of the current measurement unit as of the closing date of the reported period.

Controlling bodies have not been issued an opinion regarding this subject as of the date of these financial statements. However, fluctuations in relevant variables of the economy occurred in recent years should be considered in the reading and analysis of these financial statements

Nota 4. Summary of the main accounting policies applied

4.1. Applicable accounting standards

These consolidated financial statements have been prepared by using the specific IFRS measurements for each type of asset, liability, income and expense. Consolidated and individual reporting herein attached is presented in pesos, legal tender in Argentina, based on the accounting records of TGLT S.A. and its controlled companies. The Board of Directors of the Company is responsible for the preparation of the financial reporting which requires to make certain accounting estimates and decide on the application of certain accounting standards.

4.2. Consolidation criteria

TGLT’s consolidated financial statements include financial information from the Company and its controlled companies.

The financial statements of the controlled companies (except TGLT Uruguay S.A.) were based on other accounting standards. Therefore, and in order to apply uniform accounting standards, standards used by controlled companies and those resulting from the application of Technical Resolution No. 26 were reconciled for the following items a) total shareholders’ equity and b) net Profit / (Loss) for the fiscal year (according to the standard applied) to net Profit / (Loss) for the fiscal year (according to IFRS), and that amount to the total comprehensive Profit / (Loss) for the year.

The Boards of Directors that approved the referred financial statements of the controlled companies were subject to the monitoring and confirmation procedures at management level, which include all significant items with different treatment between the standards used and IFRS, according to the provisions of General Resolution No. 611 of the CNV. Therefore, amounts reported in the individual financial statements of the subsidiaries have been adjusted where a consistent measurement with the accounting policies adopted by TGLT was required.

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

In all cases, credit and debt and transactions among entities of the consolidated group were eliminated during consolidation. Net income resulting from transactions among members of the consolidated group not disclosed to third parties and recorded in the final asset balances have not been included. Controlled companies whose financial statements have been included in these consolidated financial statements are the following:

Company	Type of control	09/30/2017	12/31/2016
Marina Río Luján S.A.	Exclusive	49.99%	49.99%
TGLT Uruguay S.A.	Exclusive	100.00%	100.00%
Sitia S.A. (1)	Exclusive	100.00%	95.00%

(1) Purchase of 5% of Sitia S.A. This Company is under a liquidation process. See Note 34.3

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

Non-controlling interest, presented as part of shareholder's equity, represent the portion of profits or losses and net assets of a subsidiary not owned by TGLT. Management of the Company records total profit / loss and other comprehensive profit/ loss of the subsidiaries among the owners of the controlling company and the non-controlling interest based on their respective shares.

Note 5. Cash and cash equivalents

	Notes	Sep 30, 2017	Dec 31, 2016
Cash in local currency		140,749	140,912
Cash in foreign currency	40	67,865	3,174,284
Banks in local currency		21,887,014	3,276,990
Banks in foreign currency	40	146,280,083	14,294,416
Funds to be deposited		3,019,060	690,446
Time deposits	32.7 and 40	3,465,426	3,179,694
Mutual funds in local currency		-	7,603,561
Mutual funds in foreign currency	40	822,268,135	3,947,492
Notes and public bonds	40	1,081,528,445	47,970,319
Total Cash and cash equivalents		2,078,656,777	84,278,114

In the cash flow statement, cash and cash equivalents include the following:

		Sep 30, 2017	Sep 30, 2016
Total Cash and cash equivalents		2,078,656,777	133,972,261
Time deposits in foreign currency due over 90 days	32.7	(3,465,426)	(3,062,365)
Total Cash and cash equivalents according to cash flow statement		2,075,191,351	130,909,896

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

Note 6. Accounts receivable from sales

	Notes	Sep 30, 2017	Dec 31, 2016
Accounts receivable from sales of units in local currency		1,383,223	1,758,599
Accounts receivable from sales of units in foreign currency	40	16,958,518	23,805,000
Accounts receivable from services rendered in local currency		168,617	324,050
Accounts receivable from services rendered in foreign currency	40	17,794	6,111
Provision for bad debts		(2,462,355)	(1,854,210)
Total account receivable from sales		16,065,797	24,039,550

Maturity of accounts receivable from sales is the following:

	Sep 30, 2017	Dec 31, 2016
Due within		
0 to 90 days	16,065,797	24,039,550
Total	16,065,797	24,039,550

Note 7. Other receivables

Currents	Notes	Sep 30, 2017	Dec 31, 2016
Value added tax in local currency		76,507,254	46,842,382
Value added tax in foreign currency	40	114,946,922	118,129,001
Gross income tax		2,110,210	816,992
Net worth tax	40	-	1,832,450
Advance payments to works suppliers in local currency		22,745,884	42,106,269
Advance payments to works suppliers in foreign currency	40	93,811,487	29,050,654
Security deposits in local currency		254,938	267,238
Security deposits in foreign currency	40	-	152,064
Prepaid insurance policies in local currency		182,683	66,851
Prepaid insurance policies in foreign currency	40	1,621,673	1,562,612
Loan granted (1)		195,835	967,414
Prepayments in local currency		1,945,763	265,633
Prepayments in foreign currency	40	964,247	183,031
Refund		3,672,775	14,710,075
Refund from maintenance fees		20,518,037	15,029,020
Rejected checks		18,200	18,200
Account receivable for repetition of Minimum Presumptive Income Tax	43	17,509,484	16,896,855
Account receivable from sale of Investment property	40 and 41	2,774,304	29,541,402
Account receivable from judicial settlement	33.3	1,999,175	1,901,601
Collectable fund for equipment acquisition in local currency		91,669	140,322
Collectable fund for equipment acquisition in foreign currency	40	1,132,893	3,724,901
Collectable operative fund in local currency		114,684	268,382
Collectable operative fund in foreign currency	40	4,647	-
Advance for sale of real property (2)	40	5,163,000	-
Sundries local currency		839	902
Sundries in foreign currency	40	23,543	21,606
Provision for doubtful receivables		(1,583,320)	-
Subtotal Other receivables - Current		366,726,826	324,495,857

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

Nota 7. Other receivables (continued)

Non-current		Sep 30, 2017	Dec 31, 2016
Security deposits in foreign currency	40	785,807	720,957
Prepaid insurance policies in foreign currency	40	-	165,563
Subtotal Other receivables – Non-current		785,807	886,520
Total Other receivables		367,512,633	325,382,377

(1) **Loan granted to Edenor:**

On July 29, 2013 Edenor S.A. requested and the company granted a loan for an amount of \$ 3,072,378 for financing works on the Forum Alcorta Project. These sums will accrue a compensatory interest to be calculated at the borrowing rate for 30 days' deposits of the Banco de la Nación Argentina as of the last day of the month prior to the issuance of each payment. As of the date of submission of these financial statements, Edenor S.A. has repaid forty-five out of the forty-eight monthly installments agreed.

(2) **Advance payment for the purchase of real property**

On January 11, 2017, the Company made a down-payment for the purchase of a building located in the Vicente Lopez district, in the Province of Buenos Aires and paid an amount of US\$ 300,000 equivalent to \$ 5,163,000.

Note 8. Inventory

	Notes	Sep 30, 2017	Dec 31, 2016
Projects under construction			
Astor San Telmo	32.11	285,442,127	176,138,018
Forum Puerto del Buceo	32.10	1,419,803,552	1,582,428,531
Metra Devoto	32.5/8	70,753,356	70,370,938
Metra Puerto Norte	32.4	475,500,742	380,839,015
Proa	32.4	208,181,074	193,185,787
Venice	32.9	677,057,580	504,942,256
Other projects		90,000	28,000
Projects completed			
Astor Núñez	32.3	153,269,199	420,531,324
Astor Palermo	32.2	34,082,650	35,323,088
Forum Alcorta		42,062,942	120,201,535
Forum Puerto Norte		4,370,315	10,851,658
Impairments			
Astor Palermo		(8,201,137)	(8,201,137)
Forum Alcorta		(21,953,380)	(12,936,957)
Forum Puerto Norte		(4,370,315)	(7,064,057)
Total Inventory		3,336,088,705	3,466,637,999

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

Note 9. Property, plant and equipment

	Furniture and fixtures	Hardware	Improvements in third party's property	Showrooms	Total
Original value					
Balance as of January 1, 2017	1,529,892	2,318,934	2,105,399	20,055,669	26,009,894
Acquisitions	9,200	5,600	224,840	150,406	390,046
Conversion adjustment	27,634	36,352	92,736	290,435	447,157
Total	1,566,726	2,360,886	2,422,975	20,496,510	26,847,097
Depreciation and impairment					
Balance as of January 1, 2017	(798,388)	(1,739,787)	(1,981,845)	(13,215,958)	(17,735,978)
Depreciations	(131,072)	(264,069)	(118,285)	(1,570,648)	(2,084,074)
Conversion adjustment	(22,287)	(28,504)	(92,736)	(249,421)	(392,948)
Total	(951,747)	(2,032,360)	(2,192,866)	(15,036,027)	(20,213,000)
Residual value as of Sep 30, 2017	614,979	328,526	230,109	5,460,483	6,634,097

	Furniture and fixtures	Hardware	Improvements in owned property	Improvements in third party's property	Facilities	Showrooms	Real property	Total
Original value								
Balance as of January 1, 2016	1,251,489	1,979,400	353,478	1,919,274	6,174	16,427,233	2,732,142	24,669,190
Acquisitions	233,317	278,381	-	-	-	3,046,392	-	3,558,090
Conversion adjustment	45,086	67,477	-	186,125	-	582,044	-	880,732
Disposals	-	(6,324)	(353,478)	-	-	-	(2,732,142)	(3,091,944)
Total	1,529,892	2,318,934	-	2,105,399	6,174	20,055,669	-	26,016,068
Depreciation and impairment								
Balance as of January 1, de 2016	(594,382)	(1,358,521)	(206,261)	(1,521,156)	(6,174)	(11,036,425)	(96,916)	(14,819,835)
Depreciations	(171,391)	(347,103)	(58,913)	(297,685)	-	(1,806,410)	(21,845)	(2,703,347)
Conversion adjustment	(32,615)	(40,487)	-	(163,004)	-	(373,123)	-	(609,229)
Disposals	-	6,324	265,174	-	-	-	118,761	390,259
Total	(798,388)	(1,739,787)	-	(1,981,845)	(6,174)	(13,215,958)	-	(17,742,152)
Residual value Dec 31, 2016	731,504	579,147	-	123,554	-	6,839,711	-	8,273,916

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

Note 10. Intangible assets

	Software	Software development	Trademarks	Total
Original value				
Balance as of January 1, 2017	810,405	2,793,152	35,505	3,639,062
Acquisitions	-	76,453	-	76,453
Conversion adjustment	47,520	-	1,831	49,351
Total	857,925	2,869,605	37,336	3,764,866
Amortization and impairment				
Balance as of January 1, 2017	(516,991)	(2,128,241)	(26,045)	(2,671,277)
Amortizations	(92,738)	(320,329)	(4,184)	(417,251)
Conversion adjustment	(30,321)	-	(1,672)	(31,993)
Total	(640,050)	(2,448,570)	(31,901)	(3,120,521)
Residual value Sep 30, 2017	217,875	421,035	5,435	644,345

	Software	Software development	Trademarks	Total
Original value				
Balance as of January 1, 2016	715,029	2,555,894	31,828	3,302,751
Acquisitions	-	237,258	-	237,258
Conversion adjustment	95,376	-	3,677	99,053
Total	810,405	2,793,152	35,505	3,639,062
Amortization and impairment				
Balance as of January 1, 2016	(363,987)	(1,674,931)	(18,324)	(2,057,242)
Amortizations	(114,554)	(453,310)	(5,223)	(573,087)
Conversion adjustment	(38,450)	-	(2,498)	(40,948)
Total	(516,991)	(2,128,241)	(26,045)	(2,671,277)
Residual value Dec 31, 2016	293,414	664,911	9,460	967,785

Note 11. Tax assets

	Notes	Sep 30, 2017	Dec 31, 2016
Minimum Presumptive Income Tax		70,783,916	66,790,043
Income tax	43	10,663,614	8,959,026
Total Tax Assets		81,447,530	75,749,069

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

Note 12. Goodwill

	Marina Río Lujan S.A.	Pico y Cabildo S.A.	Canfot S.A.	Total
Original value				
Balance as of January 1, 2017	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 of January 1, 2017	-	(1,092,468)	(29,600,900)	(30,693,368)
Loss due to impairment	-	(9,466,517)	(45,235,432)	(54,701,949)
Total	-	(10,558,985)	(74,836,332)	(85,395,317)
Residual value Sep 30, 2017	21,487,412	-	4,562,875	26,050,287

	Marina Río Lujan S.A.	Pico y Cabildo S.A.	Canfot S.A.	Total
Original value				
Balance as of January 1, 2016	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 of January 1, 2016	-	-	-	-
Loss due to impairment	-	(1,092,468)	(29,600,900)	(30,693,368)
Total	-	(1,092,468)	(29,600,900)	(30,693,368)
Residual value Dec 31, 2016	21,487,412	9,466,517	49,798,307	80,752,236

Note 13. Accounts payable

Current	Notes	Sep 30, 2017	Dec 31, 2016
Suppliers in local currency		30,082,405	26,822,024
Suppliers in foreign currency	40	55,381,255	61,790,867
Deferred checks in local currency		18,483,389	36,118,890
Deferred checks in foreign currency	40	802,417	55,378,050
Accrued expenses in local currency		2,273,205	5,797,762
Accrued expenses in foreign currency	40	11,589,303	1,035,302
Accrued construction in local currency		22,959,790	32,354,511
Accrued construction in foreign currency	40	19,927,024	17,354,083
Insurance policies payable in local currency		7,163	6,257
Insurance policies payable in foreign currency	40	1,058,831	2,280,467
Surety bond in local currency		17,230,295	16,518,564
Surety bond in foreign currency	40	23,689,369	260,225
Payables for construction permit	40	19,113,983	23,575,211
Payables for real property purchase	40	268,214,823	246,212,221
Subtotal Accounts payable – Current		490,813,252	525,504,434
Non-current			
Surety bond		534,337	2,037,683
Subtotal Accounts payable – Non-current		534,337	2,037,683
Total Accounts payable		491,347,589	527,542,117

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

Note 14. Loans

Current	Notes	Sep 30, 2017	Dec 31, 2016
Mortgage backed banking loans in local currency	1.1	135,146,471	105,417,887
Mortgage backed banking loans in foreign currency	1.1 and 40	218,956,149	234,509,146
Loans borrowed in foreign currency	1.3 and 40	164,644,999	85,424,704
Corporate Notes in local currency	2.1	146,342,082	136,818,626
Corporate Notes in foreign currency	2.2 and 4	188,214,623	-
Financial leases	3	419,580	384,570
Bank overdrafts	4	-	32,021,731
Subtotal Loans – Current		853,723,904	594,576,664
Non-current			
Corporate Notes in local currency	2.1	-	122,821,597
Corporate Notes in foreign currency	2.2 and 4	1,481,641,606	-
Financial lease	3	671,218	738,163
Subtotal Loans – Non-current		1,482,312,824	123,559,760
Total Loans		2,336,036,728	718,136,424

The following is a breakdown of financial debt activity:

FOR THE PERIOD / FISCAL YEAR	9 MONTHS	12 MONTHS
	Sep 30, 2017	Dec 31, 2016
Opening balances	718,136,424	450,755,422
New payments of existing loans	1,908,420,381	1,431,516,888
Interest accrued	100,068,193	122,725,001
Effect of exchange rate variation	(6,037,065)	13,398,481
Bank overdrafts	(32,021,731)	8,672,617
Payment of principal	(225,430,941)	(1,220,894,183)
Payment of interest	(140,319,987)	(108,575,695)
Exchange of Corporate Notes net of issuance costs	-	313,023
Effect of conversion of financial statements	13,221,454	20,224,870
Closing balance	2,336,036,728	718,136,424

1. Borrowed funds

The main features of the loans borrowed from Banks and third parties by TGLT and/or its subsidiaries are summarized below:

1.1 Mortgage backed banking loans

Bank	Loans amount	Maturity	Payment	Repayment	Outstanding amount			
					Sep 30, 2017		Dec 31, 2016	
					Current	Non-current	Current	Non-current
Ciudad de Buenos Aires	71,000,000	(a)	50,844,235	(50,844,235)	-	-	7.800.564	-
Santander Río and Ciudad de Buenos Aires	260,000,000	(b)	150,118,000	(18,146,132)	135,146,471	-	97.617.323	-
Total in local currency					135,146,471	-	105,417,887	-
BBVA	15,000,000	(c)	6,348,000	-	109,949,186	-	122.110.654	-
Itaú	15,000,000	(c)	6,256,000	-	109,006,963	-	112.398.492	-
Total in foreign currency					218,956,149	-	234,509,146	-

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

Note 14. Loans (continued)

1.1 Mortgage backed loans (continued)

- a) On May 23, 2013 a loan was signed with the Banco Ciudad de Buenos Aires for up to the sum of \$ 71,000,000 due on May 23, 2016. All amounts disbursed by the Bank accrued a compensatory interest due on balances payable for monthly periods, at an Annual Nominal Rate of 23% equivalent to the annual effective rate of 25.59%. As of December 31, 2016, \$ 43,043,691 were paid as capital. During the first quarter of 2017, principal plus interest were fully repaid. Lifting of the mortgage on the property of Astor Núñez is still pending
- b) On June 3, 2016, Marina Río Lujan S.A. , together with Banco Santander Río S.A. and Banco Ciudad de Buenos Aires S.A subscribed a Syndicated Loan agreement for an amount of \$ 260,000,000, which will be used exclusively to finance the construction of the first six buildings of the Las Rías phase of the Venice project. The loan is divided into two tranches. The first tranche is for an amount of \$ 182,000,000 and the second one for an amount of \$ 78,000,000. Capital amortizations will operate for the first tranche, in six consecutive months starting on May 3, 2017 and ending on October 3, 2017. Total amounts to be paid are the following: \$ 22,000,000 for the first two periods, \$ 32,000. 000 for the next three periods and \$ 42,000,000 for the last one. In regards the second tranche, capital amortization dates will be September 3, 2018, October 3, 2018 and October 31, 2018, for amounts of \$ 10,000,000, \$ 30,000,000 and \$ 38,000.000 respectively. However, in the case that all the funds indicated expected for each tranche are not received, they will be amortized pro-rata of the detailed amortization installments.

This loan accrues an interest at a variable rate equal to the BADLAR for private entities, a reference rate published by the Central Bank of the Argentina, plus a fixed component of 450 basis points.

- c) FDB S.A. arranged two credit lines under the following conditions:

Agreement date	12/18/2015	01/24/2017
Participating banks	Banco Bilbao Vizcaya Argentaria Uruguay S.A (BBVA) and Banco Itaú Uruguay S.A.	
Maximum amount of loan	U\$S 16,000,000	U\$S 14,000,000
Participation of banks	U\$S 8,000,000 each	U\$S 7,000,000 each
Commission	1.0%	0.6%
Term	Until April 30, 2017 to request disbursement	Until April 1, 2018 to request disbursement
Interest rate	Variable rate equivalent to 90 day Libor at the close of bank business day prior to each payment date, plus 3 percentage points, effective annually, with a minimum annual effective rate of 5%.	
Disbursements	According to construction progress	
Amortization of principal and interests	Through partial payments according to the effective delivery of units to buyers, and for the amount necessary for the cancellation (or novation) of the mortgage of any unit sold.	
Guarantee:	First-priority mortgages in favor of the Banks, for up to the sum of US\$ 16,000,000, on all the units comprising Stages I and III of Forum Puerto del Buceo project.	First-priority mortgage in favor of the Banks, for up to the sum of U\$S 14.000.000, on all the units comprising Stages I and III of Forum Puerto del Buceo project.
Credit assignment	Assignment of credits as collateral for the Participation of each Bank in the Credit, of the outstanding amounts of the Purchase and Sale agreements of all the mortgaged units	

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

Note 14. Loans (continued)

1.1 Mortgage backed banking loans(continued)

According to Minutes of the Board of Directors of TGLT S.A, dated December 15, 2015, the Board of Directors approved the creation of a bond for US \$ 3,000,000 in favor of BBVA as security for the granting of loans to FDB S.A.

1.2. Other financial assets and liabilities

In TGLT Uruguay S.A. investments are made in different banks which secure the disbursement of loans granted to FDB S.A. For purposes of presenting the financial statements said transactions are setoff recording their net position. As of September 30, 2017, net position was a financial asset of \$ 708,685, which is composed as follows:

Bank	Type	Maturity	Rate	Principal plus interest in USD	Sep 30, 2017
BBVA	Treasury Bill	12/07/2017	0.73%	6,451,123	111,346,381
BBVA	BTB	12/05/2017	1.49%	(6,474,198)	(111,744,656)
ITAU	CD Itau London	12/11/2017	2.37%	8,207,676	141,664,496
ITAU	BTB	12/11/2017	2.73%	(8,136,275)	(140,432,110)
ITAU	CD Itau London	01/25/2018	2.37%	199,709	3,446,972
ITAU	BTB	01/25/2018	2.94%	(204,448)	(3,528,768)
Santander	Time deposit	12/15/2017	0.01%	9,649,435	166,549,248
Santander	BTB	12/15/2017	1.78%	(9,678,396)	(167,049,118)
ITAU	CD Itau London	01/25/2018	2.37%	664,737	11,473,354
ITAU	BTB	01/25/2018	2.96%	(683,421)	(11,795,839)
ITAU	CD Itau London	01/22/2018	2.37%	547,964	9,457,859
ITAU	BTB	01/22/2018	2.63%	(505,726)	(8,728,834)
ITAU	CD Itau London	01/25/2018	2.37%	150,250	2,593,307
ITAU	BTB	01/25/2018	2.94%	(152,913)	(2,639,275)
BBVA	CD Itau London	09/21/2017	2.37%	900,000	15,534,000
BBVA	CD Itau London	09/21/2017	2.37%	600,000	10,356,000
BBVA	BTB	09/21/2017	1.00%	(1,504,397)	(25,965,897)
ITAU	CD Itau TB USA	01/19/2018	1.87%	1,002,233	17,298,541
ITAU	BTB	01/19/2018	2.58%	(1,002,857)	(17,309,310)
ITAU	Time deposit USD	01/25/2018	0.85%	616,150	10,634,749
ITAU	BTB	01/10/2018	2.58%	(604,545)	(10,434,447)
BBVA	Time deposit USD	12/11/2017	0.50%	1,000,000	17,260,000
BBVA	BTB	12/11/2017	1.00%	(1,001,041)	(17,277,968)
Total Other financial assets					708,685

1.3. Borrowed funds in foreign currency

Entity	Loans	Maturity	Disbursement	Repayment	Annual rate	Outstanding amount inn pesos			
						Sep 30, 2017		Dec 31, 2016	
						Current	Non-current	Current	Non-current
Itaú (a)	3,000,000	10/6/2017	3,000,000	-	2.99%	53,241,238	-	47,650,249	-
Santander (a)	500,000	04/30/2016	500,000	(500,000)	15.20%	-	-	851,259	-
Individual (b)	10,000,000	(b)	5,771,929	-	15.00%	111,403,761	-	36,923,196	-
Total in foreign currency						164.644.999	-	85,424,704	-

a) Loans acquired d by FDB S.A.

b) It belongs to four lines of loans requested by Marina Río Luján S.A. to its shareholder Marcelo Gomez Prieto, with a first disbursement on December 31, 2016 and the last disbursement on September 4, 2017, and maturity within one year from said dates.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

Note 14. Loans (continued)

2. Corporate notes

2.1- Corporate notes in local currency

On December 20, 2011, the Shareholders Meeting approved the creation of a global program for the issuance of simple corporate notes, not convertible into shares, in the short, medium and/or long term, subordinated or not, with or without collateral, pursuant to Law No. 23,576 and its amendments (the "ONS") for a maximum amount of up to US \$ 50 million (US \$ 50,000,000) or its equivalent in other currencies at any time

Different classes and/or series denominated in US Dollars or other currencies may be issued, and the successive classes and/or series repaid may be re-issued (the "Program"). The Program shall expire in July 12, 2017, within which terms all issues and reissues shall be made under the Program, which was extended until April 20, 2022 upon approval of the Ordinary and Special Shareholders' Meetings held on April 20, 2017

The following is a summary of the main characteristics of the main issuances of the Company in force since the Program was approved until September 30, 2017.

Class	IX	X	XII
Issue date	05/12/2015	02/23/2016	07/22/2016
Amount issued	\$ 57,229,975	\$ 96,828,323	\$ 96,666,666
Outstanding amount	\$ 42,922,482	-	\$96,666,666
Currency	Pesos	Pesos	Pesos
Outstanding amount - Current (principal and interest)	\$ 44,224,800	-	\$ 102,117,281
Interest rate	The higher of: a) A 0.90 factor multiplied by the variation of the CAC Index b) Badlar + 600 bps.	Private Badlar + 550 bps.	Badlar + 600 bps, but for the first 3 months the note bears interest at a minimum annual nominal rate of 32%.
Maturity	05/14/2018	08/23/2017	01/23/2018
Amortization	4 consecutive and equal payments, from August 14, 2017, in months 27, 30, 33 and 36	2 consecutive and equal payments, from May 23, 2017, months 15 and 18	One payment 18 months from issue and settlement date
Payment of interest	Quarterly coupon		
Payment of capital	At par		
Qualification	BB by FIX SCR S.A. Risk Rating Agent		

On May 12, 2015 and February 23, 2016 and as a result of the latest issues of Corporate Notes Classes VII, IX and X, holders of other classes have opted to make an exchange among series. The main characteristics of this exchange are summarized below:

Issue exchanged	Amount exchanged	New issue		
		Class VII	Class IX	Class X
Class III	\$ 3,000,000	\$ -	\$ 3,000,000	-
Class IV	US\$ 4,609,642	US\$ 1,279,642	US\$ 3,330,000	-
Class V	\$ 23,041,880	\$ 17,691,880	\$ 5,350,000	-
Class VI	\$ 15,842,677	\$ 9,668,535	\$ 6,174,142	-
Class VII	\$ 24,391,758	-	-	\$ 24,391,758

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

Note 14. Loans (continued)

2. Corporate bonds (continued)

2.1- Corporate bonds in local currency (continued)

The following are the outstanding amounts for each Class of the Corporate Notes classified as current and non-current, as of September 30, 2017 and December 31, 2016:

Class	Sep 30, 2017		Dec 31, 2016	
	Current	Non-current	Current	Non-current
IX	44,224,800	-	31,146,221	27,602,693
X	-	-	99,495,447	-
XII	102,117,282	-	6,176,958	95,218,904
Total in local currency	146,342,082	-	136,818,626	122,821,597

2.2- Corporate notes in foreign currency

As mentioned in Note 45 to these Financial Statements, amounts determined for such registration are as follows:

Component	Amount
Liabilities (Loan in foreign currency)	U\$S 93,916,779
Capital contribution	U\$S 54,171,379

As of the issue of these financial statements, the component of liabilities plus accrued interest generated a balance of \$ 1,669,856,229 included in current liabilities for \$ 188,214,623 and in non-current liabilities for \$1,481,641,606. Shareholders' equity component was recorded as a capital contribution, according to the standards applied, within the Stockholders' Equity for a total of \$ 957,284,398.

3. Financial lease

The Company maintains a financial lease for the acquisition of a generating set, which was acquired to install the Astor Núñez project. The acquisition was made through an agreement with Banco Supervielle. The value of the asset acquired was \$ 1,131,705. It is repayable in 5 years, in 60 monthly successive installments. The calculation rate set is Badlar for time deposits of 30 to 35 days for over one million pesos paid by private banks as adjusted by 3 basis points, with an annual minimum base rate of 27.19%. Under the terms of the agreement, no contingent rentals are payable.

The following table shows the minimum future payments to be made:

	Sep 30, 2017	Dec 31, 2016
Up to 1 year	496,173	458,006
More than 1 year up to 5 years	1,354,268	1,774,106
	1,850,441	2,232,112
Future financial charges	(759,643)	(1,109,379)
Present value of financial lease liabilities	1,090,798	1,122,733

Fair value for financial lease liabilities is as follows:

	Sep 30, 2017	Dec 31, 2016
Up to 1 year	419,580	384,570
More than 1 year up to 5 years	671,218	738,163
Present value of financial lease liabilities	1,090,798	1,122,733

4. Checking account overdraft

The group's companies enter into overdraft agreements whenever necessary. As of September 30, 2017, credit lines available have not been used.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

Note 15. Wages and social security contributions

	Notes	Sep 30, 2017	Dec 31, 2016
Wages payable in the local currency		147,222	4,355,730
Wages payable in foreign currency	40	-	1,259,423
Social security contributions payable in local currency		1,831,223	3,631,014
Social security contributions payable in foreign currency	40	1,429,525	213,000
Provision for Annual Complementary Salary and holidays in local currency		5,263,756	4,189,967
Provision for Annual Complementary Salary and holidays in foreign currency	40	1,272,597	671,237
Provision for Board of Directors' fees		747,317	735,999
Staff advances		(406,436)	(30,000)
Total Wages and social security contributions		10,285,204	15,026,370

Note 16. Tax liabilities

Current	Notes	Sep 30, 2017	Dec 31, 2016
Minimum Presumptive Income Tax		4,086,263	2,910,290
Income tax payable		63,288	1,153,387
Net income tax payable	40	4,806,116	72,310
Total Tax liabilities		8,955,667	4,135,987

Note 17. Other liabilities

Current	Notes	Sep 30, 2016	Dec 31, 2016
Gross Income Tax		3,381,154	9,977,111
Value added tax		-	100,528
Provincial Tax Payable		-	3,303,798
Municipal Tax Payable		636,292	4,302,128
Federal Tax Payment Plan		2,379,398	-
Provincial Tax Payment plan		-	2,011,366
Municipal Tax Payment plan in local currency		9,296,337	2,374,852
Municipal Tax Payment plan in foreign currency ⁽¹⁾	40	-	10,129,436
Federal Tax Provision		-	4,797,864
Net worth Tax Provision	40	721,071	-
Stamp Tax		7,100,604	32,954,149
Withholdings and earnings to be deposited in local currency		2,295,541	4,091,688
Withholdings and earnings to be deposited in foreign currency	40	1,194,616	876,760
Subtotal Other tax burden – Current		27,005,013	74,919,680
Non-current			
Federal Tax Payment Plan		12,635,573	-
Provincial Tax Payment plan		-	2,240,102
Municipal Tax Payment plan		2,707,697	1,241,119
Subtotal Other tax burden – Non-current		15,343,270	3,481,221
Total Other tax burden		42,348,283	78,400,901

(1) On April 21, 2016, the Company executed an agreement with the municipality of Rosario to provide economic compensation in exchange for donating land for green areas, payable in 15 monthly and successive installments for a total of USD 1,366,012. At the date of issuance of these financial statements this obligation has been fully paid.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

Note 18. Advance payments from clients

Current	Sep 30, 2017	Dec 31, 2016
Advanced collections	2,658,669,926	2,913,570,926
Advanced collections from shares sold	22,839,588	22,470,953
Equipment funds	27,442,214	40,150,869
Operating funds	5,387,836	9,838,205
Value added tax	(130,270,362)	(104,715,299)
Total advance payments of clients	2,584,069,202	2,881,315,654

Note 19. Provisions

	Notes	Legal claims	Onerous contracts	Sep 30, 2017	Dec 31, 2016
In local currency					
Balance as of January 1, 2017		2,766,961	-	2,766,961	-
Additions (II)		11,554,247	-	11,554,247	2,766,961
Recoveries (II)		-	-	-	-
Used during the period		(1,210,613)	-	(1,210,613)	-
Subtotal Provisions in local currency		13,110,595	-	13,110,595	2,766,961
In foreign currency					
Balance as of January 1, 2017		-	4,861,546	4,861,546	-
Additions (II)		-	-	-	4,861,546
Recoveries (II)		-	-	-	-
Used during the period		-	(789,200)	(789,200)	-
Effect of exchange rate variation		-	358,150	358,150	-
Subtotal Provisions in foreign currency	40	-	4,430,496	4,430,496	4,861,546
Total Provisions		13,110,595	4,430,496	17,541,091	7,628,507

(I) Correspond to provisions from liabilities of contractual obligations.

(II) Additions and recoveries are included in the financial statement section "other income and expenses, net".

Note 20. Other accounts payable

Current	Notes	Sep 30, 2017	Dec 31, 2016
Sundry creditors	32.7 and 40	3,465,442	8,241,681
Security deposit	40	436,212	-
Payable for purchase of shares	34.1 and 2 and 40	20,772,000	34,958,000
Deferred income		8,556,456	-
Other claims		10,769	10,769
Other liabilities		99,623	108,011
Subtotal Other accounts payable– Current		33,340,502	43,318,461
Non-current			
Sundry creditors	40	-	1,687,321
Security deposit	40	119,439	400,428
Payable for purchase of shares	34.1 and 2 and 40	20,772,000	46,081,000
Subtotal Other accounts payable – Non-current		20,891,439	48,168,749
Total Other accounts payable		54,231,941	91,487,210

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

Note 21. Share capital

Share capital of the Company is distributed as follows:

Shareholders	Sep 30, 2017		Dec 31, 2016	
	Shares	Interest	Shares	Interest
Federico Nicolás Weil	13,806,745	19.60%	13,806,745	19.60%
Bienville Argentina Opportunities Master Fund LP	9,560,830	13.60%	9,560,830	13.60%
PointArgentum Master Fund LP	9,560,830	13.60%	9,560,830	13.60%
Michael Tennenbaum	7,270,318	10.30%	7,270,318	10.30%
IRSA Propiedades Comerciales S.A.	6,671,712	9.50%	6,671,712	9.50%
Serengeti Asset Management	5,008,883	7.10%	5,008,883	7.10%
Other holders of American Depository Receipts (ADRs) representing common shares	13,791,877	19.60%	15,035,907	21.40%
TGLT S.A. (1)	-	-	10,000	0.01%
Other holders of common shares	4,678,290	6.60%	3,424,260	4.89%
Total Share capital	70,349,485	100.00%	70,349,485	100%

(1) See Note 47

Note 22. Reserves, accumulated income and dividends

- Restriction on the payment of dividends

In order to defend the interests of financial creditors for Corporate Notes, the Company may not declare or perform, nor agree to perform, whether directly or indirectly, any payment of dividends prior to any scheduled full payment of capital of its Corporate Notes.

- Restriction on the distribution of unallocated income

As provided by section 8 of the CNV's rules, whenever the net balance of other accumulated comprehensive income (difference of conversion of net investments abroad) at the end of a fiscal year or period is negative, distribution of unallocated income shall be restricted for the same amount.

Note 23. Income from ordinary activities

	NINE MONTHS		THREE MONTHS	
	Sep 30, 2017	Sep 30, 2016	Sep 30, 2017	Sep 30, 2016
Income from delivery of units	841,476,413	433,042,502	201,045,483	111,742,157
Income from services rendered	11,053,450	14,335,470	3,664,471	3,904,123
Total Income from ordinary activities	852,529,863	447,377,972	204,709,954	115,646,280

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

Note 24. Cost of ordinary activities

	NINE MONTHS		THREE MONTHS	
	Sep 30, 2017	Sep 30, 2016	Sep 30, 2017	Sep 30, 2016
Units completed at the beginning of fiscal year	494,621,219	719,449,070	207,366,180	604,084,580
Plus:				
Cost capitalized during the period	443,822,591	195,872,688	129,233,448	32,028,255
Cost of services rendered	1,705,859	2,929,123	633,796	604,232
Minus				
Units completed at the end of the period	(165,791,514)	(513,716,635)	(153,236,750)	(513,716,635)
Total Cost of ordinary activities	774,358,155	404,534,246	183,996,674	123,000,432

Note 25. Sales expenses

	NINE MONTHS		THREE MONTHS	
	Sep 30, 2017	Sep 30, 2016	Sep 30, 2017	Sep 30, 2016
Wages and social security contributions	12,645,810	7,651,431	5,847,293	3,427,989
Other payroll expenses	1,071,501	289,495	864,686	59,914
Rent and maintenance fees	801,578	784,594	341,730	275,033
Professional fees	2,139,880	1,977,177	510,718	845,986
Taxes, duties and assessments	14,127,770	13,735,614	4,044,640	4,207,846
Transport and per diem	273,331	687,247	93,373	280,872
IT and service expenses	1,338,075	808,796	877,878	302,687
Depreciation of property, plant and equipment	1,570,648	1,344,044	505,466	454,065
Office expenses	492,083	442,355	266,307	178,009
Insurance	164,289	138,014	96,521	20,624
Advertising expenses	6,210,821	8,490,812	1,749,308	3,131,317
Costs per sales	14,585,881	15,785,041	5,257,603	5,215,527
Consortium expenses	12,788,733	17,107,472	8,271,472	8,664,535
Post sales costs	10,751,362	1,045,902	4,917,840	946,021
Overheads costs	-	1,663	-	1,663
Total Sales expenses	78,961,762	70,289,657	33,644,835	28,012,088

Note 26. Administrative expenses

	NINE MONTHS		THREE MONTHS	
	Sep 30, 2017	Sep 30, 2016	Sep 30, 2017	Sep 30, 2016
Wages and social security contributions	49,229,211	41,727,740	17,369,598	15,416,956
Other payroll expenses	631,086	1,165,613	(273,152)	269,311
Rent and maintenance fees	3,542,684	3,438,334	1,163,294	1,203,884
Professional fees	31,202,145	10,748,269	25,141,836	4,200,008
Directors' fees	3,154,115	2,549,485	960,414	1,038,780
Supervisory committee fees	1,143,290	980,079	431,840	353,560
Public offering expenses	1,030,260	1,428,838	591,995	750,606
Taxes, duties and assessments	8,240,408	10,046,716	2,168,626	(1,027,008)
Transport and per diem	580,785	1,398,391	150,413	413,857
IT and services expenses	2,586,664	3,036,062	582,141	1,084,019
Depreciation of property, plant and equipment	513,426	705,519	167,525	226,803
Office expenses	2,703,230	2,161,357	1,111,598	657,252
Insurance	1,510,253	1,220,228	737,011	82,609
Investment property maintenance expenses	1,006,003	910,790	975,510	262,273
Contractual agreements	17,074,155	82,609	13,905,493	113,538
Total administrative expenses	124,147,715	81,600,030	65,184,142	25,046,448

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

Note 27. Financial results

	Income/ (Loss)			
	NINE MONTHS		THREE MONTHS	
	Sep 30, 2017	Sep 30, 2016	Sep 30, 2017	Sep 30, 2016
Foreign exchange difference				
Income from foreign exchange differences	95,160,974	75,372,692	45,518,651	15,694,841
Expenses for foreign exchange differences	(143,561,710)	(70,963,744)	(93,502,379)	(8,244,848)
Total Foreign exchange difference	(48,400,736)	4,408,948	(47,983,728)	7,449,993
Financial income				
Interest	10,863,245	4,985,035	4,456,289	1,047,316
Income/(loss) from short term investments	5,535,478	1,346,779	5,535,478	(111,204)
Income/(loss) from sale of short term investments	191,415	537,161	-	(231,993)
Discounted credits	97,574	-	46,584	-
Total Financial results	16,687,712	6,868,975	10,038,351	704,119
Financial costs				
Interests	(127,827,447)	(73,238,998)	(84,628,401)	(28,049,117)
Subtotal Interest	(127,827,447)	(73,238,998)	(84,628,401)	(28,049,117)
Other financial costs				
Banking expenses	(1,449,123)	(1,911,451)	(463,719)	(406,288)
Loss from short term investments	(3,800,857)	-	(1,912,341)	-
Loss from discounted bills	(132,551)	-	-	-
Loss from financial instruments	-	(1,179,702)	-	-
Tax on banking credits and debits	(10,769,649)	(11,768,746)	(5,130,406)	(3,683,295)
Credit discount	-	(1,082,167)	-	283,268
Other bad debts	(11,395,315)	(1,964,699)	(10,323,843)	(443,124)
Subtotal Other financial costs	(27,547,495)	(17,906,765)	(17,830,309)	(4,249,439)
Total Financial costs	(155,374,942)	(91,145,763)	(102,458,710)	(32,298,556)

Note 28. Other income and expenses, net

	Income / (Loss)			
	NINE MONTHS		THREE MONTHS	
	Sep 30, 2017	Sep 30, 2016	Sep 30, 2017	Sep 30, 2016
Rental income	6,749,284	3,548,726	4,381,803	1,203,361
Debt write-off	(34,859)	-	(2,980)	-
Result from termination of contracts	980,697	274,719	146,681	191,339
Expenses refund	-	201,181	-	26,539
Lawsuits and other contingencies	(681,486)	(396,051)	(8,048)	(810)
Depreciation of investment property	-	(616,716)	-	(616,716)
Loss from property, plant and equipment	94,912	3,739,035	94,912	9,414
Collection of surety bonds	-	1,708,941	-	(1,130,065)
Damage repair	-	(7,284,996)	-	-
Sundries	(111,520)	(676,426)	(23,698)	(748,635)
Total Other income and expenses	6,997,028	498,413	4,588,670	(1,065,573)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

Note 29. Income tax and deferred tax

The following is the structure of "Income tax" determined in accordance with IAS 12, included in the income statements as of September 30, 2017 and 2016:

	Sep 30, 2017	Sep 30, 2016
Income tax	87,949,176	32,080,775
Deferred tax	(11,218,331)	(47,718,530)
Provision Minimum Presumptive Income Tax refund	-	(1,267,680)
Tax loss carryforward	(1,294,750)	56,771
Total Income tax	75,436,095	(16,848,664)

Deferred tax as of the end of each period / fiscal year has been determined on the basis of the temporary differences between accounting and tax-related calculations. The structure of assets and liabilities for Deferred Tax at the end of each period / fiscal year is the following:

	Sep 30, 2017	Dec 31, 2016
Deferred tax assets		
Carryforward from local source	302,965,246	210,353,887
Carryforward from foreign source	9,677,026	12,377,044
Property, plant and equipment	3,496,397	2,997,829
Provisions for expenses	6,360,726	5,363,592
Deferred income	31,046,005	52,346,472
Subtotal deferred tax assets	353,545,400	283,438,824
Deferred tax liabilities		
Bad debts	(402,307)	(402,307)
Short-term investments	3,592,278	(701,052)
Inventory	(134,328,297)	(147,199,316)
Foreign currency	(61,112,601)	(58,113,443)
Financial costs	(19,357,049)	(34,884,377)
Investment property	(281,870,883)	(265,263,412)
Intangible assets	-	(16,383)
Subtotal Deferred tax liabilities	(493,478,859)	(506,580,290)
Net position of assets / (liabilities) from Deferred tax	(139,933,459)	(223,141,466)

The Company estimates its taxable income to determine the use of its deferred tax assets within five years, in accordance with Income Tax laws in Argentina and Uruguay, which represent the basis for the recognition of our deferred tax assets.

The assumptions, among other factors, that the Board of Directors considered in the preparation of these projections include the completion of the commercialization of units of Forum Alcorta, Astor Núñez, Astor Palermo and Forum Puerto del Buceo, completing all deliveries of said projects during this fiscal year and starting deliveries of the Metra Puerto Norte and Venice project. On the other hand, the recoverability of the remaining losses and of the credit recorded as Minimum Presumptive Income Tax (See Note 43), will depend on timely compliance with the delivery of units of the remaining projects and compliance with the projections of the business that may allow its recoverability. TGLT complies with the provisions of paragraph 34 of IAS 12, which states that tax losses from tax returns expected to be offset by future tax profits are presented as the amount of taxes expected to be recovered with taxes losses for the period, in accordance with paragraph 54 (n) of IAS 1, classified in accordance with IAS 12.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

Note 29. Income tax and Deferred taxes (continued)

Reconciliation between the Income Tax charged to the statement of operations and the one that would result from applying the relevant tax rate to the accounting result before taxes is detailed below:

	Sep 30, 2017	Sep 30, 2016
Income tax calculated at prevailing rate in each country	80,141,422	25,447,209
Non-deductible expenses	(4,376,563)	(3,965,429)
Presumptive interest	(407,632)	(2,956,071)
Fees of Board of Directors	(1,068,941)	(744,445)
Effect from conversion of financial statements	4,832,738	6,558,256
Inventory	8,435,091	-
Income tax provision defect	77,589	643,915
Depreciation and tax loss carryforwards	(3,983,868)	(41,831,729)
Loans valuation	(8,213,371)	-
Intangible assets	(370)	(370)
Income tax	75,436,095	(16,848,664)

Accumulated tax loss carryforward from domestic and foreign source as of September 30, 2017 may be used up to the following dates:

Year	Pesos
	Sep 30, 2017
2018	6,089,008
2019	87,455,563
2020	86,560,604
2021	37,301,795
2022	95,235,302
Total	312,642,272

Note 30. Related parties

a) As of September 30, 2017 and December 31, 2016, balances with Companies under section 33 - Law No. 19,550 and other related parties, classified by nature of operation, are the following:

RECEIVABLES FROM RELATED PARTIES	Notes	Sep 30, 2017	Dec 31, 2016
RECEIVABLES FOR SALES			
AGL Capital S.A. in local currency		-	258,986
AGL Capital S.A. in foreign currency	40	688,808	-
Individual shareholders	40	98,494	90,367
		787,302	349,353
OTHER RECEIVABLES			
Individual shareholders		2,505,432	2,505,432
Other shareholders		3,543,512	3,543,512
		6,048,944	6,048,944
Total Receivables from related parties		6,836,246	6,398,297

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

Note 30. Related parties (continued)

a) As of September 30, 2017 and December 31, 2016, balances with Companies under section 33 - Law No. 19,550 and other related parties, classified by nature of operation, are the following (continued):

PAYABLES WITH RELATED PARTIES	Sep 30, 2017	Dec 31, 2016
ADVANCE PAYMENTS FROM CLIENTS		
Directors	-	3,129,739
Comisiones y Corretaje S.A.	-	22,504,620
	-	25,634,359
Total Payables with related parties	-	25,634,359

b) As of September 30, 2017 and September 30, 2016, the most significant transactions with Companies under section 33 - Law No. 19,550 and other related parties were the following

- Transactions and their effects on cash flow

Name of related party	Transaction	Sep 30, 2017	Sep 30, 2016
AGL Capital S.A.	Collections for services rendered	584,888	2,308,410
Individual shareholders	Loans received	7,452,900	-
Individual shareholders	Collection for sales of units	-	2,724,901
Senior Directors and Managers	Collection for sales of units	1,978,430	2,660,194
Comisiones y Corretajes S.A.	Collection for sales of units	5,796,000	-
Other related parties	Collection for sales of units	-	9,743,699
Individual shareholders	Payments made	(7,804,458)	-
Comisiones y Corretajes S.A.	Payments made	(34,605,750)	-
Individual shareholders	Payments made on behalf and to the order of third parties	-	(1,550,094)
Other shareholders	Payments made on behalf and to the order of third parties	-	(253,451)
Totals		(26,597,990)	15,633,659

-- Transactions and their effects on results

Name of related party	Transaction	Profit/ (Loss)	
		Sep 30, 2017	Sep 30, 2016
AGL Capital S.A.	Income from ordinary activities	761,858	153,010
AGL Capital S.A.	Financial results	36,299	-
Individual shareholders	Financial results	(343,431)	(8,430,177)
Comisiones y Corretajes S.A.	Financial results	(3,444,030)	-
Comisiones y Corretajes S.A.	Commissions	(2,861,100)	-
Senior Directors and Managers	Income for delivery of units	5,162,346	-
Other related parties	Income for delivery of units	-	10,106,428
Board of Director and principal management	Fees	(3,923,251)	(2,549,485)
Totals		(4,611,309)	(720,224)

c) As of September 30, 2017 and 2016, transactions with key staff are the following:

	Sep 30, 2017	Sep 30, 2016
Wages and social security contributions	9,675,856	10,385,822
Social security contributions	1,448,177	1,860,166
Total	11,124,033	12,245,988

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

Note 30. Related parties (continued)

c) As of September 30, 2017 and 2016, transactions with key staff are detailed below (continued):

On December 13, 2011, the Board of Directors of the Company established that senior management, under the provisions of section 270 of Companies Law, are the following:

- General Management.
- Financial Management.
- Operations Management.
- Human Resources, Technology and Processes Management.

In this way, key staff of TGLT is composed of those responsible for each of these Management Offices (four people)

In April 2016, Federico Weil subscribed an employment contract with the Company. This agreement sets that Federico Weil will assume the position of CEO (Chief Executive Officer) of TGLT, and will be responsible for the management and administration of the Company. The agreement includes exclusivity, non-competition and confidentiality clauses to be performed by Federico Weil.

Note 31. Breakdown by maturity and interest rates on credits, tax assets and debts

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

Credits / Tax assets	Sep 30, 2017	Dec 31, 2016
Due within		
Up to 3 months	77,076,423	127,803,190
From 3 to 6 months	36,591,932	6,185,884
From 6 to 9 months	56,367,740	8,087,129
From 9 to 12 months	2,174,913	24,603,586
Over 12 months	82,233,337	76,635,589
No specific due date	217,394,317	188,214,109
Past-due		
Up to 3 months	23,543	21,606
Over 12 months	-	18,200
	471,862,205	431,569,293

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

Debts (Advance payments from clients not included)	Sep 30, 2017	Dec 31, 2016
Due within		
Up to 3 months	578,455,867	416,616,890
From 3 to 6 months	265,664,655	168,120,984
From 6 to 9 months	103,480,375	182,818,626
From 9 to 12 months	114,113,856	83,042,492
Over 12 months	1,659,015,329	399,988,451
No specific due date	322,502,209	270,958,482
Past-due		
Up to 3 months	40,410,477	150,225,598
From 3 to 6 months	17,037,195	11,733,311
	3,100,679,963	1,683,504,834

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

Note 31. Breakdown by maturity and interest rates on credits, tax assets and debts (continued)

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

Credits / Tax Assets	Sep 30, 2017	Dec 31, 2016
Accruing interest	192,029	179,354,568
Non-accruing interest	471,670,176	252,214,725
Average nominal annual rate:	7%	15%
Debts (advance payments of clients not included)	Sep 30, 2017	Dec 31, 2016
Accruing interest	2,144,449,855	886,688,498
Non-accruing interest	956,230,108	796,816,336
Average nominal annual rate:	12%	29%

Note 32. Restricted assets

- As collateral for the obligations assumed by the Company as a result of the acquisition of the real estate where the Astor Caballito project was being developed, the Company created a first-priority mortgage in favor of IRSA Inversiones y Representaciones S.A. (hereinafter "IRSA") to the aforementioned property for up to the sum of US \$ 12,750,000 of capital, plus relevant interest, costs and expenses. Additionally, and as a security for the same transaction, the Company registered with a first-degree pledge in favor of IRSA its own shares held in Maltería del Puerto S.A (merged with Canfot S.A., and the latter merged with TGLT S.A.).

By virtue of the merger and exchange of shares of TGLT in Maltería del Puerto S.A., a first-degree pledge was granted on 3,571,397 shares of Canfot S.A. in favor of IRSA

As of the date of issuance of the financial statements, and upon the final agreement to merge Canfot S.A. with TGLT S.A. having been approved, measures are being taken to conclude the proceedings necessary for the merger and the corresponding lifting of the pledge of shares in favor of IRSA.

- As collateral for the obligations assumed by the Company as a result of the acquisition of the property where the Astor Palermo project is being developed, the Company has attached a first priority mortgage in favor of Alto Palermo S.A. (hereinafter "APSA") on the said property. The amount of the mortgage is US \$ 8,143,231.
- As a result of the financing obtained by TGLT S.A. by means of the Construction Project Financing Agreement with a mortgage security executed with Banco de la Ciudad de Buenos Aires and as explained in Note 14 to the consolidated financial statements, the Company attached a first-priority mortgage on the property owned by it on which the Astor Núñez project is being developed. In June 2017 the parties executed the cancellation in full of the mortgage on the entire premises and on July 12, 2017, such cancellation was registered in the Real Estate Registry.
- As collateral for the obligations assumed by the Company as a result of the acquisition of the property where the project called Brisario, comprised of Metra Puerto Norte and Proa, is being developed, the Company has attached a first-priority mortgage on that property in favor of Servicios Portuarios SA. The amount of the mortgage is US \$ 24,000,000.
- As mentioned in Note 34.1 and to secure obligations assumed by the Company as a result of the acquisition of Green Urban Homes SA where Metro Devoto Project is being developed, the Company created a first-priority mortgage on the real estate property purchased in favor of the previous owners of the Company. The mortgaged amount is US\$ 4,800,000
- On December 27, 2007, Marinas Río de la Plata SL and Marcelo Gómez Prieto executed two Share Pledge Agreements, one in favor of Marcelo Gómez Prieto and the other in favor of Marinas Río de la Plata SL. Pursuant to these agreements each of them granted to the other, as security for the fulfillment of the financing obligations assumed by both of them in respect of Marina Río Luján S.A., a first pledge in the terms of Section 580 and subsequent sections of the Argentine Commercial Code, on all the shares issued by Marina Río Luján S.A. owned by the Pledgor under each of the Pledge Agreements. The features of

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

Note 32. Restricted assets (continued)

the financing obligations secured by the Pledge Agreements are described below:

- I. Marina Río Luján S.A.'s financing policy shall be determined by the Board of Directors, with a view to the most efficient scheme at the financial and tax levels, for the development of the real estate development thereof. Such policies shall be implemented under terms and conditions substantially similar to those that would have been finally obtained in the market by non-related third parties.
- II. Firstly, Marcelo Gómez Prieto and Marina Río de la Plata SL, through Marina Río Luján S.A., will attempt to obtain financing from independent third parties for the development of the company's real estate project. To that end, Marina Río Luján S.A. will accept financing from third parties offered to it under market conditions. In the event such third-party financing is not disbursed, each party shall grant a financing of up to US \$ 4,000,000.

On February 22, 2010, Marcelo Gómez Prieto consented and the Company accepted to assume all the rights and obligations of Marinas Río de La Plata SL y substitute for it under the Shares Pledge Agreement.

7. As a result of certain demolition activities carried out in September 2006 in the premises where the Astor Núñez project is currently being developed, TGLT was served notice of a legal claim against it for "damages due to proximity" in 2009. The file is pending before the Court of First Instance in Civil Matters Number 89 and the amount of the claim is approximately \$ 440,000. On August 24, 2012, the Court granted a motion to dismiss filed by the Company based on the statute of limitations. This decision has been appealed by the plaintiff. The file was brought to the Court of Appeals and is now in the evidentiary stage.

As a result of the acquisition of the shares of the company Pico y Cabildo S.A. by TGLT, and to secure the outcome of the aforementioned situation, former shareholders have placed a time deposit on behalf of the Company, which shall be solely used to fully pay the obligations that may arise from the resolution of the lawsuit against the Company. In the light of the foregoing, the Company posted in current assets as of September 30, 2017 and December 31, 2016 the amount of \$ 3,465,426 and \$3,179,694, respectively, in the item "Cash and Cash Equivalents" and the amount of \$ 3,465,426 and \$3,179,694, respectively in current liabilities, in the item "Other payables".

8. Disposal of the Monroe property was restricted due to a purchase option of such real estate delivered to a client as security for the payment of the option owned by the client to resell to the Company a number of units acquired. On November 21, 2016, TGLT requested and the client gave the consent to sell and transfer the Monroe Property to third parties. Likewise, and in the same act, the parties resolved to terminate the agreement, annulling all the obligations related to the Monroe Property. On the same date, the parties agreed to replace the payment guarantee with the land where the Metra Devoto project is developed. On August 14, 2017, the Company performed all its obligations with such client whereby obligations on Metra Devoto project are no longer in effect.
9. As a result of the financing obtained by Marina Río Luján S.A. under the mortgage-secured syndicated loan agreement executed with Banco Santander Río S.A. and Banco Ciudad de Buenos Aires S.A., and as described in Note 14, Marina Río Luján has created a mortgage on the property on which the project is being developed, excluding Anguilera, and the transfer of economic rights (including collection rights) and all other rights of any nature to which it is entitled in connection with (i) the existing purchase and sale bills and (ii) the future purchase and sale bills. The mortgage amounts to \$ 527,500,000.
10. As a result of the financing obtained by FDB S.A. under the mortgage-secured Construction Project Financing Agreement executed with Banco Bilbao Vizcaya Argentaria Uruguay S.A. (BBVA) and Banco ITAU Uruguay S.A., and as described in Note 14, the Company attached a first priority mortgage on the property owned by it.
11. As collateral for the obligations assumed by the Company as a result of the acquisition of the property where the Astor San Telmo project is carried out, the Company attached a first-priority mortgage on the portion of the property purchased by and in favor of H.C. & Asociados Sociedad Anónima. The amount of the mortgage is US \$ 10,500,000.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

Note 33. Litigation

33.1. Safety and security

There are no new developments in connection with the financial statements issued as of December 31, 2016.

33.2. Labor matters

There are no new developments in connection with the financial statements issued as of December 31, 2016.

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

In February 2012, IGM (the contractor for the masonry works of urban projects Forum Puerto Norte and Astor Caballito) filed a plan of reorganization before the Civil and Commercial Court No. 1 of Olavarría, in re "Ingeniero Guillermo Milia S.A. s/ Concurso Preventivo".

Maltería del Puerto S.A. (merged with Canfot S.A., which subsequently merged into TGLT S.A.) and TGLT S.A. have appeared in the proceedings as unsecured creditors and filed proof of claims in the amount of \$ 9,085,156 and \$ 1,293,689, respectively, which were allowed by the acting judge on September 12, 2012 and December 17, 2014, respectively. The confirmed proposal consisted of a 60% credit reduction.

As of September 30, 2017 and December 31, 2016, the Company has recorded credits of \$ 1,999,175 and \$ 1,901,601, respectively, which are showed in "Other credits" within current assets.

33.4. Astor Caballito Project on action for protection of constitutional rights

On November 30, 2015, the Company was served of the first instance judgment allowing the claim of the Neighbors' Association, namely, that the works should have been stopped and submitted to a new zoning system, which was appealed on December 3, 2015 by TGLT S.A., and by the Buenos Aires City Government (GCBA) on December 4, 2015. Both claims were allowed. The file was filed with the Court of Appeals in Contentious and Administrative Matters and is settled before Panel III thereof. On May 26, Panel III of the Court of Appeals rejected the appeals filed by the GCBA and TGLT, confirming the decision of the First Instance Court. On June 16, 2016, TGLT filed a new action for protection of constitutional rights against the final resolution and so did the GCBA on June 15, 2016.

On November 10, 2016, the actions for protection of constitutional rights were rejected, wherefore on November 23, 2016, an appeal was filed before the Supreme Court of the City of Buenos Aires. As this is an action for protection of constitutional rights whose purpose is to question the failure to issue an administrative resolution and challenge TGLT's authorization to construct the works, there is no amount payable under these proceedings. Notwithstanding the agreement referred to in Note 39, proceedings are still pending.

33.5. Venice

There are no new developments in connection with the financial statements issued as of December 31, 2016, except for:

- On July 6, 2016, Marina Río Luján S.A. filed an appeal requesting the reversal of the precautionary measure. On September 8, 2016, the Federal Court of Appeals of San Martín decided to automatically annul the suspension of the works as of September 27, 2016. In addition, the resolution of the Court of Appeals declared the lack of jurisdiction of the Federal Court to hear the case and ordered that the file be remitted to the Criminal Court of San Isidro. The litigation will continue in the provincial court on criminal matters and there can be no assurance that the precautionary measure will not be reinstated by the said court. On September 21, 2016, the Sustainable Development Provincial Agency (*Organismo Provincial de Desarrollo Sostenible*) issued the relevant environmental impact certificate. On September 28, 2016, the Company resumed the project's works. Finally, on December 26, 2016, the Criminal Court of Cassation did not sustain the appeal to the Supreme Court filed by the plaintiffs, attacking the foundations of the decision dated September 27, 2016 issued by the Federal Court of Appeals of San Martín, which declared the lack of jurisdiction of the federal courts to continue hearing the case. As of the date of these financial statements a question between the federal and provincial jurisdiction is being resolved.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

33.6. Other litigation

The following developments occurred during the first quarter in progress on "Other litigation". For further information, please see the financial statements as of December 31, 2016:

- On November 14, 2013, Maltería del Puerto S.A. (merged into Canfot S.A., which was subsequently merged into TGLT S.A.) was summoned for a hearing by the Arbitration Board of the Rosario Stock Exchange under the proceedings "Inversora Araberta c/ Maltería del Puerto S.A. s/ Incumplimiento Contractual Expte. 3/2013". The plaintiff claims the intrinsic denaturalization of the unit purchased. On January 10, 2014, the complaint was answered. On August 10, 2015, the Company reached a settlement agreement, which could not be performed due to the objection of the other owners of Forum Puerto Norte. As of the date of these financial statements the proceedings are pending before the Arbitration Board of the Rosario Stock Exchange. Arbitrators were appointed and a reconciliation hearing was scheduled for July 28, 2017, and, subsequently, the case was open to trial.
- On July 27, 2015, the Company was served notice of the complaint titled "Blegger, Nancy c/ Maltería del Puerto S.A. s/ daños y perjuicios". A complaint was filed against the Company and the company in charge of the Management of Forum Puerto Norte. The client claims \$ 150,000 for repairs in her unit and resulting damages. As of this date, the file is open to testimony. The Company's Management, in agreement with its counsel, has made a provision for the amount it estimates it will have to pay in connection with this complaint. Said balance is included in "Provisions".
- On July 6, 2016, Canfot S.A. (merged into TGLT S.A.) was served notice of a complaint for the accident occurred in a unit of Forum Puerto Norte project. The case "Garófalo Sierra Sabrina C/ Canfot S.A.", is pending before the District Court in Civil and Commercial Matters of Department 17 of the City of Rosario. As of the date of these financial statements the judge has ordered the production of technical expert testimonies requested by the Company. At the same time, the plaintiff claimed the maintenance in charge of TGLT S.A. of the lease agreement until the main damages proceedings is decided, which was favorably resolved by the judge and paid by TGLT. On the other hand, the judge admitted that summons be served on the insurance company and prior to that, the resolution to summon the construction company is pending. The complaint in the main file seeks the relief of the damages resulting from the accident, which the plaintiffs value at \$6,000,000. We understand that the damages, if the existence of the accident is proved, should be borne by the insurance company and, eventually, by the construction company.
- On August 29, 2016, the company was served notice of the complaint filed under the proceedings titled "Equística Defensa Del Medio Ambiente Asoc Civil C/ Ingeconser Y Otro S/ Acción Meramente Declarativa", Federal Court No. 2 of the City of Rosario. The complaint claims the unconstitutionality of the ordinance which authorized, among other developments, the construction and development of Fórum Puerto Norte. Especially, it argues that the development did not respect the towpath. TLGT and Canfot S.A. were served notice thereof to answer the complaint and summon the Federal Government and/or Undersecretariat of Navigable Waters and the Province of Santa Fe or the Environment Secretariat. TLGT S.A. answered the complaint and the court has to resolve the jurisdictional plea and the motion to dismiss for lack of legal standing filed by TLGT S.A..
- In October 2016, the company was served notice of the complaint filed under the proceedings titled "Sanchez Francisco y otro c/ TGLT S.A. s/ Escrituración". The complaint requests that the title deed be executed for the property acquired by the plaintiffs by the preliminary purchase and sale agreement related to the "Astor Caballito" project or, in default thereof, the reimbursement of the amounts paid, plus interest (all the foregoing plus damages caused by the delay in the delivery). The answer was filed in December 2016. A settlement agreement was executed on April 2017, there being no further matters to discuss.
- In October 2016, the company was served notice of the complaint filed under the proceedings titled "Tevez Frutoso Ariel c/ Consagas S.A. y otro". Mr. Frutoso Tevez stated that he had begun working as official plumber in the Astor Núñez Project beginning May 13, 2014. As a result of the direct dismissal by the company Consagas S.A., the plaintiff claims, among other things, damages for the incorrect registration and lack of delivery of the unemployment fund provided for by Act No. 22,250, as well as the lack of payment of salaries of his former employer (Consagas S.A.). The complaint was answered by TGLT on October 26, 2016. The case is pending trial and TGLT S.A. is co-defendant by virtue of the presumed labor joint liability alleged by the plaintiff. The Company's Management, in agreement with its counsel, has made a provision for the amount it estimates it will have to pay. Such amount is included in "Provisions".
- "Bacigalupo Alejandro c/ Maltería del Puerto S.A. s/ daños y perjuicios". On October 25, 2016, we were served notice of a complaint claiming the amount of \$ 123,800 for damages in the plaintiff's unit as a result of the inflow of water plus an extension of the complaint for an undetermined amount for psychological damage. The Company answered the complaint on November 9,

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

Note 33. Litigation

33.6. Other litigation (continued)

2016. The case is pending trial. The Company's Management, in agreement with its counsel, has made a provision for the amount it estimates it will have to pay. Such amount is included in "Provisions".

- In December 2016, the company was served notice of the complaint filed under the proceedings titled "Guido Orlievsky Guido C/ TGLT S.A. s/ Escrituración", claiming the execution of the title deed related to the Astor Caballito project unit acquired under a preliminary purchase and sale agreement or, in default thereof, the reimbursement of the amounts paid, plus interest (all the foregoing plus damages caused by the delay in the delivery). The answer was filed in December 2016. The case is pending trial. The Company's Management, in agreement with its counsel, has made a provision for the amount it estimates it will have to pay. Such amount is included in "Provisions".

- In December 2016, the company was served notice of the complaint filed under the proceedings titled "Cachan Santiago C/ TGLT S.A. s/ daños y perjuicios". It claims damages caused by a METRA banner while he was running in the coastal road in Rosario. The answer was filed in December 2016. The case is pending trial. The Company's Management, in agreement with its counsel, has made a provision for the amount it estimates it will have to pay. Such amount is included in "Provisions".

- On June 14, 2017, the company was served notice of the complaint filed under the proceedings titled "Commodities S.A. C/ Canfot S.A. S/ Declaración de Certeza y Reparación de Daño", which it answered on July 3, 2017. The plaintiff claims that works be executed at the expense of the company to secure the front of the slope on the Paraná river. The file is next to being open to trial. The approximate cost of works is \$ 2,200,000. The Judge who received the precautionary measure served notice thereof and gave a two-day term to answer as to the appropriateness of the measure. The notice was answered and the proceedings are currently pending before the Arbitration Board of the City of Rosario.

- On September 6, 2017, the company was served notice of the complaint filed under the proceedings titled "Buiatti, Andrea C/ Maltería del Puerto S.A. s/ Demanda de Derecho de Consumo", pending before the First Instance Court in Civil and Commercial Matters, Division 16 of the City of Rosario. The plaintiff claims \$ 70,000 for structural and moral damages and loss of profit. We have requested the participation of Constructora Sudamericana S.A. in the suit. TGLT S.A. answered the complaint in October 2017. The case is pending trial. The Company's Management, in agreement with its counsel, has made a provision for the amount it estimates it will have to pay. Such amount is included in "Provisions".

- "Bresca Isaac Mario C/ Maltería Del Puerto S.A. S/ Aseguramiento De Pruebas". The plaintiff claims damages in its units due to the inflow of water. The documentary evidence required by the plaintiff was submitted and the file has been withdrawn by Mr. Bresca Isaac Mario's counsel. The Company has not been served notice of the complaint.

Note 34. Interest in other companies – Acquisitions and transfers

34.1 Merger of Companies: TGLT S.A. and Green Urban Homes S.A.

On December 2, 2014, TGLT acquired 100% of the stock capital of the company "Green Urban Homes S.A." (GUHSA). GUHSA's main asset was a property with an aggregate area of 6,227 square meters, located in Buenos Aires Capital City. TGLT paid an aggregate of US\$ 4,800,000 for GUHSA's shares, which amount is payable according to the following schedule: (a) US\$ 500,000 as of January 6, 2015; (b) US\$ 700,000 on January 5, 2016; (c) US\$ 1,200,000 on January 5, 2017; (d) US\$ 1,200,000 on January 5, 2018 and (e) US\$ 1,200,000 on January 5, 2019. As of the date of these financial statements, TGLT had paid US\$ 2,400,000.

As of September 30, 2017 and December 31, 2016 the outstanding liability was \$ 41,554,000 and \$ 57,204,000, respectively, which is included in "Other accounts payable", within current liabilities in the amount of \$ 20,772,000 and \$ 19,068,000, and within non-current liabilities, in the amount of \$ 20,772,000 and \$ 38,136,000, respectively.

As security for the payment of the stock purchase price balance GUHSA (as surety) has posted in favor of the sellers (as creditors), to their full satisfaction, a surety as main payor secured by a first priority mortgage on the property and respect of the obligations assumed by TGLT under the Purchase and Sale Agreement. See Note 32.5.

On the other hand, on September 25, 2015, TGLT's and GUHSA's Shareholders' Meetings approved the merger of GUHSA into TGLT and authorized the execution of the Final Merger Agreement by the Board of Directors of the Company.

On July 7, 2016, the CNV approved the merger and on January 19, 2017, the merger and dissolution were approved by the IGJ.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

Note 34. Interest in other companies – Acquisitions and transfers (continued)

34.2 Merger between Companies: TGLT S.A. and Canfot S.A.

On September 29, 2016, a stock purchase agreement was entered into by and between Kondor Fund, SPC and TGLT S.A., whereby Kondor Fund sold, transferred and assigned to the buyer all rights, titles and interests of Canfot S.A.'s shares owned by it, free of liens.

The purchase price of the shares was agreed at US\$ 2,000,000, to be payable according to the following payment schedule: (a) US\$ 500,000 within seven days of execution of the agreement, (b) US\$ 500,000 on March 31, 2017, (c) US\$ 500,000 as of September 29, 2017 and (d) US\$ 500,000 as of March 30, 2018. Each of these payments were secured with preliminary sales agreement of Astor San Telmo and/or Forum Puerto del Buceo. As of September 30, 2017, the total debt was paid upon an agreement between the parties.

As of December 31, 2016, the liability for the said transaction amounted to \$ 23,835,000, which is included in "Other accounts payable" within current liabilities in the amount of \$ 15,890,000 and within non current liabilities in the amount of \$ 7,945,000.

At the same time, and exercising the purchase option set forth in the stock purchase agreement executed on December 31, 2012, TGLT S.A. bought from Juan Carlos Rosetti his full interest in Canfot S.A. at a purchase price of \$ 1,327 as established in the agreement.

In addition, on September 30, 2016, TGLT S.A. and Canfot S.A. executed a merger agreement of Canfot S.A. into TGLT S.A. The reorganization occurred on October 1, 2016. Canfot S.A. will be dissolved without liquidation and TGLT S.A. will survive as a legal entity.

On April 20, 2017, the merger was approved by Regular Shareholders' Meetings of both companies. On October 24, 2017, the CNV approved the merger and as of the date of these financial statements the dissolution of Canfot S.A. by the IGJ is pending.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

Note 34. Interest in other companies – Acquisitions and transfers (continued)

34.3 Acquisition of Sitia S.A.'s shares by TGLT and subsequent liquidation of Sitia S.A.

On June 29, 2017, TGLT exercised its purchase option to acquire all the shares and interests that shareholders Eleonora Hussar and Mabel Carmen Maques had on Sitia S.A. Therefore, the shareholders sold, assigned and transfer to TGLT all their holdings, i.e. 5,000 non-endorsable registered shares of common stock, of par value \$ 1 each and one vote per share, representing 5% of the total capital stock and voting rights.

The amount paid for the shares purchased was \$ 30,000, which generated for TGLT a positive result of \$ 76,129, as the equity value of the 5% interest at the time of acquisition was \$ 106,129. Said result is considered a "Capital Contribution" within the Statement of Changes in Equity as of September 30, 2017, since it was a transaction between shareholders.

On June 30, 2017, TGLT, being the sole shareholder of Sitia S.A., approved at a Regular Shareholders' Meeting the dissolution of the company, and to that end appointed the Board of Directors as liquidator for it to prepare the liquidation financial statements within a maximum term of 120 days.

Note 35. Risks – financial risk management

The Company is exposed to market and financial risks inherent to the nature of the real estate business as well as the financial instruments used for the financing of the real estate projects developed by it. The Company's management regularly analyzes the risks to inform the Board of Directors and designs the strategies and policies for the management thereof. In addition, it verifies that the practices adopted throughout the organization comply with the relevant policies. Furthermore, it monitors the current policies and adapts or changes them according to the market changes and any new needs of the organization as may arise.

35.1. Market risks

Our activities are exposed to risks inherent to the changes in the Argentine and Uruguayan real estate markets. The risks are as follows:

Risk of increase of construction costs

Most of our costs are linked to the inflation effects on the costs of construction materials and labor. However, the Company operatively covers this risk by adjusting the amounts pending collection for units sold and the lists of prices by the CAC index (construction cost index) on a monthly basis.

Risk of demand for our products

The demand for our products depends on several external factors such as the macroeconomy and market conditions. We are continuously controlling the speed of our sales and making adjustments to our marketing strategy, including price and discount policies, in order to optimize the performance of our projects. In addition, we have sometimes adjusted the design of our products in light of data resulting from changes in the market.

Risk of non-performance by contractors

The construction of our projects is carried out by independent contractors. We thoroughly assess the creditworthiness and capacity of our contractors both before and during contract execution to minimize the risk of non-performance. In addition, we require that they purchase an insurance to cover these risks.

TGLT S.A.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(figures expressed in Argentinean pesos)

Note 35. Risks – financial risk management (continued)

35.2. Financial risks

Risk of access to financing

We have access to the capital markets and credit facilities to obtain external financing for our projects. Thus, we maintain continuous relationships with the banking community and the national and international investors to obtain financing for our projects and also to refinance, if necessary, existing debts.

Risks related to foreign exchange rate

TGLT develops and sells projects in Argentina and Uruguay and, therefore, we are exposed to foreign exchange rate fluctuations.

More specifically, we have debts denominated in foreign currency, mainly due to the loan granted for the construction of the Forum Puerto del Buceo project, developed in Montevideo, Uruguay. To minimize the risks related to exchange rate fluctuations affecting our financial liability, the company may take financial coverages between the Argentine Peso and the US Dollar. The company does not conduct coverage or financial derivatives transactions with speculative purposes. We believe that, should depreciation of \$1 peso per dollar occur between the Argentine Peso and the U.S. Dollar, the difference between our assets and liabilities in foreign currency would be a positive result of about \$47.5 million, which would be recorded in the Company's results for the nine-month period ended on September 30, 2017.

Risks associated with interest rates

We are subject to the interest rate risks in our investment portfolio and financial liabilities. A large part interests on our liabilities are linked to a reference rate, the Private BADLAR. Historically, the BADLAR level has been below the CAC index, the index by which we adjust our construction contracts and sales. We believe that should the Private BADLAR Rate increase 100 basis points, a loss of \$ 0.5 million and an increase of \$ 1.0 million in inventories would be recorded.

Credit risks

Credit risks may result from cash and cash equivalents, deposits with banks and financial institutions. The Company actively controls credit rating of its short term financial instruments as well as the risk of its counterparties inherent to derivatives and insurance in order to minimize credit risks. Purchase and sale agreements include high penalties for clients in default. We do not register a high level of uncollectibility or default in payment.

Purchase and sale agreements with our clients include, in general, a payment plan beginning on the agreement execution date and ending upon delivery of the finished product, with installments along the building process.

Credit risks related to the investment of cash surplus are managed directly by the Treasury Department. We are conservative in our financial investment policies, and choose to maintain deposits in first line financial institutions.

Liquidity Risk

Our financial strategy seeks to preserve adequate financing resources and access to additional liquidity.

Management keeps enough cash and cash equivalents to finance the ordinary business volume and believes that TGLT has adequate access to the banking and capital markets to finance short-term working capital needs.

In 2017's nine-month period, the Company used operating cash of (\$ 583.4) million, mainly resulting from fiscal year results of (\$ 193.6) million and a decrease in advances from clients of \$ 245.8.5 million. In addition, a \$2,575.2 million financing was obtained through the issuance of convertible Notes and advances in checking accounts, whereas cash and cash equivalent recorded totaled \$2,075.1 million as of September 30, 2017

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(figures expressed in Argentinean pesos)

Note 36. Financial instruments

During 2016, futures transactions between the Argentine peso and the U.S. Dollar were conducted to minimize the exposure to the exchange rate risk to the financial obligations in the domestic market. Said transactions were liquidated during the fiscal year, there being no outstanding balance as of December 31, 2016. As of September 30, 2017, no transactions of this nature have been conducted.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(figures expressed in Argentinean pesos)

Note 37. Segment information

37.1. Introduction

The Company has adopted IFRS 8—Information by segments, which determines which are the operating segments identified on the base of internal reports regarding the Company's components regularly reviewed by the Board of Directors, the main operating 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), Forum Puerto del Buceo (FPB), Astor Palermo (ASP), Astor Núñez (ASN), Venice (VEN), Metra Puerto Norte (MPN), Proa (the last two result from the division of Brisario project), Metra Devoto (MDV), Astor San Telmo (AST) and other projects. Likewise, it was the Company's decision to consolidate the less significant projects when explaining profit and loss, and assets and liabilities breakdown, considering them non-reportable segments as per IFRS regulations.

The Company's management uses the indicators summarized in the following sections:

36.2. Information on secured sales and collections

In millions of pesos.

	FPN	FFA	FPB(a)	ASP	ASN	VEN	AST	Other(b)	TOTAL
SALES									
(1) UNITS SOLD									
During the quarter ended 09.30.2017	-	-	20	-	-	2	28	1	51
During the quarter ended 09.30.2016	-	3	10	1	6	-	59	12	91
Nine-month period ended 09.30.2017	-	1	42	-	4	5	77	8	137
Nine-month period ended 09.30.2016	-	7	17	5	45	31	95	15	215
Accumulated as of 09.30.2017	452	154	267	208	297	320	238	289	2,225
Percentage of units launched	100%	100%	0%	99%	100%	50%	55%	18%	75%
(2) POTENTIAL SALES VALUE (VPV)									
(2.a) Total Value launched	430.3	1,124.8	2,518.6	394.0	591.9	1,326.6	1,408.8	2,072.4	9,867.4
(2.b) Total value of project	430.3	1,124.8	2,518.6	394.0	591.9	2,637.0	1,408.8	7,671.1	16,776.6
Percentage of launched	100%	100%	0%	100%	100%	50%	100%	27%	59%
(3) SECURED SALES									
During the quarter ended 09.30.2017	-	-	84.6	-	1.2	6.8	76.0	2.5	171.2
During the quarter ended 09.30.2016	-	11.9	88.8	15.0	26.6	-	162.3	24.4	329.0
Nine-month period ended 09.30.2017	0.4	8.7	259.9	-	20.6	15.4	225.1	32.7	562.7
Nine-month period ended 09.30.2016	-	74.6	141.8	21.7	137.4	68.6	215.7	32.0	691.9
Accumulated as of 09.30.2017	428.2	1,108.3	1,719.5	377.7	568.0	615.5	583.2	712.9	6,115.4
Percentage on VPV launched	100%	99%	0%	96%	96%	46%	41%	58%	62%
(4) ADVANCE PAYMENT FROM CLIENTS (c)									
During the quarter ended 09.30.2017	(1.8)	(16.7)	(32.3)	(5.7)	(54.6)	(7.1)	46.6	8.2	(63.2)
During the quarter ended 09.30.2016	(4.4)	(25.7)	71.3	(2.1)	17.1	20.3	158.1	12.1	246.7
Nine-month period ended 09.30.2017	(1.2)	(63.1)	(174.8)	(9.6)	(288.1)	36.8	147.0	29.7	(322.9)
Nine-month period ended 09.30.2016	(4.7)	(212.7)	317.1	85.5	130.8	106.5	235.0	61.6	719.1
Accumulated as of 09.30.2017	3.5	21.8	1,237.8	5.6	164.4	446.1	424.3	280.5	2,584.1
(5) INCOME FROM ORDINARY ACTIVITIES									
(5.a) During the quarter ended 09.30.2017	1,0	0,0	145,2	(0,0)	54,8	-	-	3,7	204,7
(5.b) During the quarter ended 09.30.2016	4,3	74,6	-	17,5	15,4	-	-	3,9	115,6
(5.c) Nine-month period ended 09.30.2017	1,0	71,5	486,9	2,5	279,6	-	-	11,1	852,5
(5.d) Nine-month period ended 09.30.2016	7,1	345,5	-	29,3	51,1	-	-	14,3	447,4
Accumulated as of 09.30.2017	426,8	1.086,4	632,0	360,8	436,3	-	-	-	2.942,2

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(figures expressed in Argentinean pesos)

Note 37. Segment information (continued)

37.2. Information on secured sales and collections (continued)

	FPN	FFA	FPB ^(a)	ASP	ASN	VEN	AST	Other ^(b)	TOTAL
(6) SALES RECEIVABLES									
Accumulated as of 09.30.2017	0.8	1.7	13.4	0.0	0.0	-	-	0.2	16.1
Accumulated as of 09.30.2016	1.4	10.5	-	0.3	9.7	-	-	0.0	21.9
BALANCE RECEIVABLE (d)									
For confirmed sales	0.8	1.8	142.3	11.3	-	184.9	159.0	432.3	932.5
For total value launched	0.8	18.3	941.4	27.6	23.8	896.0	984.6	1,791.8	4,684.4
For total value of project	0.8	18.3	941.4	27.6	23.8	2,206.5	984.6	7,390.6	11,593.6

Note: No external customers representing more than 10% of total confirmed sales are recorded.

(a) Only project developed abroad (Montevideo, Uruguay).

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

(c) Negative values represent delivery of units.

(d) Amount receivable calculated on a cost basis, without new exchange valuations in advances from clients

37.3. Information on inventory and investment budget

	FPN	FFA	FPB	ASP	ASN	VEN	AST	Other ^(a)	TOTAL
INVENTORY									
(7) INVENTORY									
Variation as of 09.30.2017 (quarterly)	(4.7)	(0.2)	(12.0)	0.4	(49.7)	45.4	95.0	41.9	116.3
Variation as of 09.30.2017 (six months)	(3.8)	(87.2)	(162.6)	(1.2)	(267.3)	172.1	109.3	110.1	(130.5)
Accumulated as of 09.30.2017	-	20.1	1,140.6	25.9	119.6	661.5	245.7	590.0	2,803.6
Accumulated as of 09.30.2017 (exchanges included)	-	20.1	1,419.8	25.9	153.3	677.1	285.4	754.5	3,336.1
Accumulated as of 06.30.2017 (exchanges included)	4.7	20.3	1,431.8	25.5	203.0	631.7	190.4	712.6	3,219.8
Accumulated as of 12.31.2016 (exchanges included)	3.8	107.3	1,582.4	27.1	420.5	504.9	176.1	644.4	3,466.6
(8) COST OF PRODUCTS SOLD									
(8.a) During the quarter ended 09.30.2017	3.2	0.0	126.5	-	53.7	-	-	0.6	184.0
(8.b) During the quarter ended 09.30.2016	6.4	78.8	-	23.4	13.8	-	-	0.6	123.0
(8.c) Nine-month period ended 09.30.2017	3.8	95.7	410.5	2.2	260.5	-	-	1.7	774.4
(8.d) Nine-month period ended 09.30.2016	14.4	308.2	-	34.4	44.5	-	-	3.0	404.5
Accumulated as of 06.30.2017	525.4	903.4	410.5	331.5	406.2	-	-	-	2,577.0
(9) CONSTRUCTION BUDGET									
(9.a) Budget of construction launched	525.4	935.6	2,180.3	359.3	558.5	998.8	1,248.9	1,650.9	8,457.8
(9.b) Budget of construction launched (net of interest)	501.8	838.8	2,143.4	309.6	459.8	973.7	1,248.9	1,650.9	8,118.7
(9.c) Total construction budget	525.4	935.6	2,180.3	359.3	558.5	1,889.5	1,248.9	6,129.0	13,826.6
(9.d) Total construction budget (net of interest)	501.8	838.8	2,143.4	309.6	459.8	1,815.1	1,248.9	6,129.0	13,446.9
BUDGET TO BE EXECUTED^(b)									
Project launched	-	12.1	629.3	2.0	31.7	321.7	963.5	1,299.6	3,259.9
Project total	-	12.1	629.3	2.0	31.7	1,228.0	963.5	5,569.5	8,436.0

TGLT S.A.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(figures expressed in Argentinean pesos)

Note 37. Segment information (continued)

37.3. Information on inventory and investment budget (continued)

	FPN	FFA	FPB	ASP	ASN	VEN	AST	Other ^(a)	TOTAL
GROSS EXPECTED MARGIN									
Project launched (2.a - 9.a)	(95.1)	189.2	338.2	34.7	33.3	327.8	159.9	421.5	1,409.6
<i>Percentage of VPV launched</i>	(22.7%)	16.8%	13.4%	8.8%	5.6%	24.7%	11.3%	20.3%	14% (c)
Project launched (net of interest) (2.a - 9.b)	(71.5)	286.0	375.2	84.4	132.1	352.9	159.9	421.5	1,740.5
<i>Percentage of VPV launched</i>	(16.6%)	25.4%	14.9%	21.4%	22.3%	26.6%	11.3%	20.3%	18%
Total project (2.b - 9.c)	(95.1)	189.2	338.2	34.7	33.3	747.5	159.9	1,542.2	2,950.0
<i>Percentage of total VPV</i>	(22.7%)	16.8%	13.4%	8.8%	5.6%	28.3%	11.3%	20.1%	18%
Total project (net of interest) (2.b - 9.d)	(71.5)	286.0	375.2	84.4	132.1	821.9	159.9	1,542.2	3,330.2
<i>Percentage of total VPV</i>	(16.6%)	25.4%	14.9%	21.4%	22.3%	31.2%	11.3%	20.1%	20%

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

(b) Calculation of Budget to be executed equals: Total construction budget - Cost of property delivered - Inventory.

(c) 16% excluding Forum Puerto Norte.

36.4. Reconciliation of assets, liabilities and income/ (loss) statement

Fiscal year ended September 30, 2017	FPN	FFA	FPB	ASP	ASN	VEN	AST	Other ^(a)	TOTAL
GROSS INCOME/ (LOSS) STATEMENT									
Gross income/ (loss) per segment (5.c - 8.c)	(2.8)	(24.2)	76.4	0.3	19.1	-	-	9.3	78.2
<i>Gross margin</i>	(286.9%)	(33.8%)	15.7%	12.1%	6.8%	-	-	84.6%	9%
Sales and administrative expenses and other operating expenses	-	-	-	-	-	-	-	-	(257.8)
Financial results and by holding, net	-	-	-	-	-	-	-	-	(89.0)
Other expenses	-	-	-	-	-	-	-	-	(0.4)
Income / (loss) for the fiscal year before income tax	-	-	-	-	-	-	-	-	(269.1)
BALANCE SHEET									
ASSETS									
Inventory									
Under construction	-	-	1,419.8	-	-	677.1	285.4	754.5	3,136.8
Completed units	-	20.1	-	25.9	153.3	-	-	-	199.3
Assets by segment	-	20.1	1,419.8	25.9	153.3	677.1	285.4	754.5	3,336.1
Receivables for sales	0.8	1.7	13.4	0.0	0.0	-	-	0.5	16.1
Goodwill	-	4.6	-	-	-	21.5	-	-	26.1
Other current assets	-	-	-	-	-	-	-	-	2,479.4
Other non-current assets	-	-	-	-	-	-	-	-	980.2
TOTAL ASSETS	-	-	-	-	-	-	-	-	6,837.8
Advance payment from clients	3.5	21.8	1,237.8	5.6	164.4	446.1	424.3	280.5	2,584.1
Current loans	-	-	300.6	-	-	179.1	-	374.1	853.7
Non-current loans	-	-	-	-	-	-	-	1,482.3	1,482.3
Other current liabilities	-	-	-	-	-	-	-	-	587.9
Other non-current liabilities	-	-	-	-	-	-	-	-	176.7
TOTAL LIABILITIES	-	-	-	-	-	-	-	-	5,684.7

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(figures expressed in Argentinean pesos)

Note 37. Segment information (continued)

36.4. Reconciliation of assets, liabilities and income/ (loss) statement (continued)

Fiscal year ended September 30, 2016	FPN	FFA	FPB	ASP	ASN	VEN	AST	Other	TOTAL
GROSS INCOME/ (LOSS) STATEMENT									
Gross income/ (loss) per segment (5.c - 8.c)	(7.2)	37.3	-	(5.1)	6.6	-	-	11.3	42.8
<i>Gross margin</i>	(169.6%)	50.0%	-	(29.2%)	42.8%	-	-	289.7%	37%
Sales and administrative expenses and other operating expenses	-	-	-	-	-	-	-	-	(162.6)
Financial results and by holding, net	-	-	-	-	-	-	-	-	15.1
Other expenses	-	-	-	-	-	-	-	-	(0.4)
Income /(loss) for the fiscal year before income tax	-	-	-	-	-	-	-	-	(105.0)
Fiscal year ended December 31, 2016									
FINANCIAL STATEMENT									
ASSETS									
Inventory									
Under construction	-	-	1,582.4	-	-	504.9	176.1	644.4	2,907.9
Completed units	3.8	107.3	-	27.1	420.5	-	-	-	558.7
Assets by segment	3.8	107.3	1,582.4	27.1	420.5	504.9	176.1	644.4	3,466.6
Receivables for sales	1.2	7.5	14.9	0.0	0.1	-	-	0.3	24.0
Goodwill	-	49.8	-	-	9.5	21.5	-	-	80.8
Other current assets	-	-	-	-	-	-	-	-	440.0
Other non-current assets	-	-	-	-	-	-	-	-	962.5
TOTAL ASSETS	-	-	-	-	-	-	-	-	4,973.9
Advance payment from clients	4.7	84.9	1,412.6	18.4	446.6	416.7	277.3	245.8	2,907.0
Current loans	-	-	283.0	-	8.2	134.5	-	168.8	594.6
Non-current loans	-	-	-	-	0.7	-	-	122.8	123.6
Other current liabilities	-	-	-	-	-	-	-	-	670.5
Other non-current liabilities	-	-	-	-	-	-	-	-	276.8
TOTAL LIABILITIES	-	-	-	-	-	-	-	-	4,572.4

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

Note 38. Earnings per share

Basic and diluted earnings per share

Basic earnings per share are calculated by dividing the income/loss of the period attributable to the holders of common shares by the weighted average number of outstanding common shares during the period.

Diluted earnings per share are calculated by dividing the adjusted net income/loss attributable to holders of common shares, by the weighted average number of outstanding common shares during the period plus the weighted average of potential common shares with dilutive effects on common shares.

Net income/loss is adjusted by the amount of dividends and interest, after taxes, recorded during the period regarding the potential common shares with dilutive effects.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(figures expressed in Argentinean pesos)

Note 38. Earnings per share (continued)

The following table includes the results and the data on the shares used for calculating the basic and diluted earnings per share:

	Sep 30, 2017	Sep 30, 2016
Result used for calculating earnings per share		
Result used for calculating basic earnings per share	(170,931,044)	(112,914,199)
Financial results of potential common shares with dilutive effects	6,821,047	-
Result used in the calculation of diluted earnings per share	(198,400,216)	(112,914,199)
Weighted average of common shares		
For the purposes of earnings per basic share	70,349,485	70,349,485
Potential shares	300,000,000	-
Weighting as from issue date	0,22	-
Weighted potential shares	64,835,165	-
For the purposes of diluted earnings per share	135,184,650	70,349,485
Basic earnings per share	(2.43)	(1.61)
Diluted earnings per share	(1.47)	(1.61)

Weighted average number of shares outstanding is 70,349,485 as of September 30, 2017 and 2016, as well as the weighted average number of shares diluted as of September 30, 2016.

As of September 30, 2017, the diluted weighted average of shares was 135,184,650, as a result of the issuance of convertible notes dated August 3, 2017. (See Note 45)

There have been no other transactions with common shares or potential common between the closing date of these financial statements and the date of presentation thereof.

Note 39. Agreement to annul previous contractual obligation

On June 29, 2011, the Company and IRSA Inversiones y Representaciones S.A. (hereinafter IRSA) subscribed a barter and conveyance of title deed by means of which IRSA transferred to TGLT S.A. a property located in Mendez de Andes between Rojas and Colpayo, in the neighborhood of Caballito, where the company would develop a real estate project called "Astor Caballito".

On November 30, 2015, the Company was notified of the decision of the first instance court sustaining a complaint filed by the Association of Neighbors. This decision was appealed by TGLT and the Government of the City of Buenos Aires (GCBA) on December 3 and 4, 2015, respectively. Both remedies were granted. The case was submitted to the Court of Appeals in Administrative Matters of the City of Buenos Aires and was filed in Panel III of that Court. On May 26, 2016, Panel III of the Court decided to reject the appeals filed by the GCBA and TGLT, confirming the decision of the First Instance Court. On June 16, 2016 TGLT filed a remedy of unconstitutionality against the final judgment, and so did the GCBA on June 15, 2016. These remedies are pending resolution by the Court of Appeals, which shall decide on the case.

Likewise, in view of the aforementioned situation and the time elapsed, on December 30, 2016 IRSA and TGLT signed an agreement establishing the execution of a deed to annul the barter provided certain conditions are met. If so, IRSA will pay the Company, as compensation, the sum of US \$ 3,300,000, as follows:

- The sum of US \$ 300,000 at the execution of the deed.
- The sum of US \$ 2,000,000 18 months after the execution thereof.
- The sum of US \$ 1,000,000 18 months after the execution of the deed or once TGLT complies with the obligations arising from the barter signed on December 16, 2010.

In addition, at the execution of the deed to annul the barter, TGLT shall return the property and IRSA shall receive it free of liens and encumbrances, and TGLT will have the right to record the amounts described above.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(figures expressed in Argentinean pesos)

Note 39. Agreement to annul previous contractual obligation (continued)

As of the date of these financial statements, the deed to annul the barter has not been signed yet, and it will be executed within a period of 90 working days from the date TGLT notifies the termination of the obligations still in force which shall be fulfilled within 12 months after signing the agreement.

The cost incurred in the property as of the date of the agreement was reclassified to "Other assets" amounting to \$ 78,191,027, which includes the historical cost of the purchase of the land plus the costs incurred in the construction until the suspension thereof. Such asset is net of the Company's liability in kind with IRSA, in an amount of \$ 51,747,468. As of the date of these financial statements there is no other monetary obligation to be paid by TGLT except those incurred for the maintenance of the land for \$ 26,443,545 and \$ 24,779,680 as of September 30, 2017 and December 31, 2016 respectively.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(figures expressed in Argentinean pesos)

Note 40. Assets and liabilities in foreign currency

	Sep 30, 2017			Dec 31, 2016	
	Class and amount in foreign currency	Prevailing exchange rate	Amount accounted for in pesos	Amount accounted for in pesos	
ASSETS					
Current assets					
Cash and cash equivalents:					
Cash	US\$ 2,189	17.21	37,764	3,162,463	
	\$U 50,505	0.596	30,101	11,821	
			67,865	3,174,284	
Banks	US\$ 8,459,090	17.21	145,656,565	14,217,321	
	\$U 1,046,171	0.596	623,518	77,095	
			146,280,083	14,294,416	
Term deposits	US\$ 200,198	17.31	3,465,426	3,179,694	
Mutual funds	US\$ 47,778,509	17.21	822,268,135	3,947,492	
Notes and public bonds	US\$ 62,834,092	17.21	1,081,528,445	47,970,319	
Other financial assets	US\$ 41,059	17.21	708,685	-	
Accounts receivable for sales:					
Receivables for sale of units	US\$ 983,134	17.21	16,958,518	23,805,000	
Receivables for services rendered	US\$ 1,033	17.21	17,794	6,111	
Other receivables					
Value added tax	\$U 192,863,963	0.596	114,946,922	118,129,001	
Net worth tax	\$U -	0.596	-	1,832,450	
Advance payments to works suppliers	US\$ 4,027,947	17.21	69,520,453	28,949,070	
	\$U 40,756,768	0.596	24,291,034	101,584	
			93,811,487	29,050,654	
Security deposits	US\$ -	17.21	-	152,064	
Prepaid insurance policies	US\$ 94,151	17.21	1,621,673	1,562,200	
	\$U -	0.596	-	412	
			1,621,673	1,562,612	
Expenses to be rendered	US\$ 4,240	17.21	73,182	183,031	
	\$U 1,495,075	0.596	891,065	-	
			964,247	183,031	
Advance payments for purchase of real property	US\$ 300,000	17.21	5,163,000	-	
Receivables for sale of Investment property	US\$ 161,203	17.21	2,774,304	29,541,402	
Collectable equipment fund	US\$ 65,828	17.21	1,132,893	3,724,901	
Operating fund	US\$ 270	17.21	4,647	-	
Sundries	US\$ 1,364	17.21	23,543	21,606	
Receivables from related parties:					
Receivables for services rendered	US\$ 5,723	17.21	98,494	258,986	
Receivables for sale of units	US\$ 40,024	17.21	688,808	90,367	
Total current assets			2,292,524,696	280,924,390	
Non-current assets					
Other receivables:					
Security deposits	US\$ 45,000	17,21	774,450	710,550	
	\$U 19,055	0,596	11,357	10,407	
			785,807	720,957	
Prepaid insurance policies	US\$ -	17,21	-	165,563	
Total non-current assets			785,807	886,520	
Total assets			2,293,310,776	281,810,910	

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(figures expressed in Argentinean pesos)

Note 40. Assets and liabilities in foreign currency (continued)

	Sep 30, 2017			Dec 31, 2016	
	Class and amount in foreign currency	Prevailing exchange rate	Amount accounted for in pesos	Amount accounted for in pesos	
LIABILITIES					
Current liabilities					
Accounts payable:					
Suppliers	US\$ 724,742	17.31	12,518,067	13,334,281	
	\$U 71,918,101	0.596	42,863,188	48,456,586	
			55,381,255	61,790,867	
Deferred checks	US\$ 364,255	17.31	217,096	39,191,170	
	\$U 982,	0.596	585,321	16,186,880	
			802,417	55,378,050	
Provision for expenses	US\$ 669,763	17.31	11,589,303	1,035,302	
Provision for works	US\$ 467,299	17.31	8,075,152	6,920,972	
	\$U 19,885,691	0.596	11,851,872	10,433,111	
			19,927,024	17,354,083	
Insurance payable	US\$ 61,193	17.31	1,058,831	2,280,467	
Contingency fund	US\$ 492,131	17.31	8,494,994	260,225	
	\$U 25,493,918	0.596	15,194,375	-	
			23,689,369	260,225	
Payable for construction permit	\$U 32,070,441	0.596	19,113,983	23,575,211	
real property purchase payable	US\$ 15,494,790	17.31	268,214,823	246,212,221	
Loans:					
Mortgage backed banking loans	US\$ 12,685,756	17.26	218,956,153	234,509,146	
Loans borrowed	US\$ 9,520,464	17.31	164,644,995	85,424,704	
Corporate Notes	US\$ 10,873,173	17.31	188,214,623	-	
Wages and social security contributions:					
Wages payable	\$U -	0.596	-	1,259,423	
Social security contributions payable	\$U 2,398,532	0.596	1,429,525	213,000	
Provision for annual complementary salary and holidays	\$U 2,135,230	0.596	1,272,597	671,237	
Tax liabilities					
Income tax payable	\$U 8,063,953	0.596	4,806,116	72,310	
Other tax burden:					
Provision for net worth tax	\$U 1,209,851	0.596	721,071	-	
Municipal tax payment plan	US\$ -	17.31	-	10,129,436	
Withholdings and collections to be deposited	\$U 2,004,389	0.596	1,194,616	876,760	
Provisions	US\$ 255,950	17.31	4,430,496	4,861,546	
Other accounts payable:					
Sundry creditors	US\$ 200,199	17.31	3,465,442	8,241,672	
Security deposit	US\$ 25,200	17.31	436,212	-	
Payable for purchase of shares	US\$ 1,200,000	17.31	20,772,000	34,958,009	
Total current liabilities			1,010,120,851	.	
Non-current liabilities					
Loans:					
Corporate Notes	US\$ 85,594,547	17.31	1,481,641,606	-	
Other accounts payable:					
Sundry creditors	US\$ -	17.31	-	1,687,321	
Security deposit	US\$ 6,900	17.31	119,439	400,428	
Payable for purchase of shares	US\$ 1,200,000	17.31	20,772,000	46,081,000	
Total non-current liabilities			1,502,533,045	.	
Total liabilities			2,512,653,896	.	

US\$: US dollars. \$U: Uruguayan pesos.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(figures expressed in Argentinean pesos)

Note 41. Investment property

Investment property

As of September 30, 2017 and December 31, 2016 changes in investment property were as follows:

	Investment property for capital appreciation (1)	Investment property under construction (2)	Investment property for rent (3)	Total
Investment property as of January 1, 2017	808,801,000	13,796,887	54,032,688	876,630,575
Plus:				
Acquisitions of the period	-	-	-	-
Transfers from inventories	-	-	-	-
Costs on existing investment property	17,098,398	885,410	-	17,983,808
Transfers to inventories	-	-	(51,393,006)	(51,393,006)
Fair value adjustments	50,089,602	-	(2,639,682)	47,449,920
Minus:				
Sales of the period	-	-	-	-
Total Investment property as of Sep 30, 2017	875,989,000	14,682,297	-	890,671,297

	Investment property for capital appreciation (1)	Investment property in construction (2)	Investment property for rent (3)	Total
Investment property as of January 1, 2016	34,326,685	11,097,766	-	45,424,451
Plus:				
Acquisitions of the period	-	-	51,393,005	51,393,005
Transfers from inventories	106,994,751	-	-	106,994,751
Costs on existing investment property	314,972	2,699,121	-	3,014,093
Fair value adjustments	755,255,777	-	2,639,683	757,895,460
Minus:				
Sales of the period	(88,091,185)	-	-	(88,091,185)
Total Investment property as of Dec 31, 2016	808,801,000	13,796,887	54,032,688	876,630,575

The following are the investment property related expenses recorded in the income statement:

	Sep 30, 2017	Sep 30, 2016
Maintenance and conservation expenses	1,006,003	910,790
Total investment property expenses	1,006,003	910,790

The Company maintains as investment property the following items:

1- Investment properties for long-term capital appreciation:

- a) In December 2016, the Board of Directors of the Company decided a strategic change in the use of the main assets of Marina Río Luján SA, and reduced the saleable area affected to the urban development project to 52,773 square meters, 21% of the total saleable area and maintain the remaining 199,950 square meters (79%) as a reserve to increase its value.

As a consequence of the aforementioned change, the proportional part of them included in inventories, measured under IFRS, for a total of \$ 106,994,751 was transferred to the Investment Property line item.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(figures expressed in Argentinean pesos)

Note 41. Investment property (continued)

1- Investment properties for long-term capital appreciation (continued):

On December 26, 2016, the Company made a reliable measurement of the net realization value of this property, based on an appraisal carried out by an independent expert with recognized professional capacity and expertise in this type of properties. The investment property was adjusted to its net realizable value in compliance with the requirements of current professional accounting standards to record the profit / (loss) generated by that measurement within this period. Also, that measurement does not exceed its recoverable value. As of September 30, 2017, a gain for appreciation for \$ 50,089,602 (\$ 32,558,241 net profit after taxes) was recorded.

On December 23, 2014, TGLT S.A. together with a group of independent investors acquired a real property located in Belgrano, a neighborhood in the City of Buenos Aires, totaling an area of 10,163 square meters for US \$ 12,626,261. TGLT's interest in this operation and in the property is 31.66%.

On November 25, 2016, the Company subscribed the sale of 11.66% of the ownership interest in the property to Marcelo Gomez Prieto, for US \$ 3,381,400. Additionally, on December 20, 2016, the sale of the rest of the acquired stake was agreed upon, in the following proportion: Marcelo Gomez Prieto at 7%, INVEMA S.A. 6.5% and Claudio León 6.5%, totaling 20% of the stake that still belonged to TGLT S.A., for US \$ 5,800,000.

Of the total sale price, 29.84% was conditioned to obtain the final decision of the Bureau of Urbanistic Interpretation of the Government of the City of Buenos Aires, which was issued by the competent body on March 1, 2017. Therefore TGLT S.A. recorded an income of \$ 43,627,000 from the sale of investment properties during the period. Finally, 10.13% of the total sale price is subject to the Registration of the Work Plans for the planned project for said property.

Consequently, as of September 30, 2017 the Company records receivables for \$ 2,774,304 under "Other credits" as current assets. This record does not include the amounts subject to the conditions of the transaction.

2- Investment property under construction

Management of the Company determined the area where offices for rent will be built under the Proa project in Rosario. Therefore, the relevant transfer of the costs designed to saleable surface of said offices was already made from inventories.

This investment property is recorded at its cost as it is impossible to reliably appraise it at fair value.

3- Investment property for rent

This property corresponds to the portion of land acquired for the development of the Astor San Telmo project. The right to collect current rents, by means of an assignment, was acquired by a lease agreement which was extended until April 30, 2018. On July 20, 2017, the parties agreed to the termination of said contract and the property was returned to the Company. Therefore, the amount insofar recorded as Investment Properties was transferred to Inventories.

Note 42. Determination of fair value

A. Financial Instruments by category

The following are financial assets and liabilities per financial instrument category and a reconciliation with the corresponding line shown in the relevant consolidated financial statements.

The financial assets and liabilities as of September 30, 2017 and December 31, 2016 were as follows:

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(figures expressed in Argentinean pesos)

Item	Financial Assets at their fair value with changes through profit or loss	Depreciated Cost	Investments held to maturity	Total
FINANCIAL ASSETS				
Cash and cash equivalents	1,903,796,580	171,394,771	3,465,426	2,078,656,777
Other financial costs	708,685	-	-	708,685
Accounts receivable for sales	-	16,065,797	-	16,065,797
Other receivables	-	367,512,633	-	367,512,633
Receivables with related parties	-	6,836,246	-	6,836,246
Total assets as of Sep 30, 2017	1,904,505,265	561,809,447	3,465,426	2,469,780,138

Item	Financial Liabilities at their fair value with changes through profit or loss	Financial Liabilities valued at their depreciation cost	Total
FINANCIAL LIABILITIES			
Accounts payable	-	491,347,589	491,347,589
Loans (financial leases not included. Note 14.3)	-	2,336,036,728	2,336,036,728
Other accounts payable	-	54,231,941	54,231,941
Total liabilities Sep 30, 2017	-	2,881,616,258	2,881,616,258

Item	Financial Assets at their fair value with changes through profit or loss	Depreciated Cost	Investments held to maturity	Total
FINANCIAL ASSETS				
Cash and cash equivalents	59,521,372	21,577,048	3,179,694	84,278,114
Accounts receivables for sales	-	21,390,833	-	21,390,833
Other receivables	-	328,031,094	-	328,031,094
Receivables with related parties	-	6,398,297	-	6,398,297
Total assets as of Dec 31, 2016	59,521,372	377,397,272	3,179,694	440,098,338

Item	Financial Liabilities at their fair value with changes through profit or loss	Financial Liabilities valued at their depreciation cost	Total
FINANCIAL LIABILITIES			
Accounts payable	-	527,542,117	527,542,117
Loans (financial leases not included. Note 43)	3,802	718,132,622	718,136,424
Other accounts payable	-	91,487,210	91,487,210
Total liabilities as of Dec 31, 2016	3,802	1,337,161,949	1,337,165,751

In the case of accounts receivable from sales, other receivables and receivables from related parties, book value is considered to be close to fair value as such credits are substantially short-term.

In the case of accounts payable, financial debt, other accounts payable and payables with related parties, their book value is considered close to their market value.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(figures expressed in Argentinean pesos)

B. Determination of fair value

The Company has classified assets and liabilities measured at their fair value after their initial recognition in three levels of fair values, based on the relevance of the information used for their determination:

- Level 1: measurement of fair values is derived from appraisal (not adjusted) in active markets for identical assets or liabilities.
- Level 2: information used to determine fair values includes: market prices of similar instruments in active markets, market price of similar or identical instruments in inactive markets, or valuation models using information derived from market data or that may be observed with market data.
- Level 3: information used to determine fair values cannot be observed and is significant to determine such values. Such information requires significant judgment and estimates of Company management.

The following are the assets and liabilities measured at their fair value as of September 30, 2017 and December 31, 2016:

	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents	1,903,796,580	-	-	1,903,796,580
Other financial costs	708,685	-	-	708,685
Totals as of September 30, 2017	1,904,505,265	-	-	1,904,505,265
Liabilities				
Other financial liabilities	-	-	-	-
Totals as of September 30, 2017	-	-	-	-

	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents	59,521,372	-	-	59,521,372
Totals as of December 31, 2016	59,521,372	-	-	59,521,372
Liabilities				
Other financial liabilities	3,802	-	-	3,802
Totals as of December 31, 2016	3,802	-	-	3,802

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(figures expressed in Argentinean pesos)

Note 43. Repetition of credit for Minimum Presumptive Income Tax

On November 4, 2016, the Federal Administration of Public Revenues ("AFIP"), sustained the claim on repetition the Company had filed on July 23, 2014 thus confirming the return of the credits maintained for the payment of the Minimum Presumptive Income Tax corresponding to 2011, 2012 and 2013 fiscal years, for a total amount of \$ 14,749,908, plus the settlement of interest from the date the action was filed until its effective payment.

On October 20, 2017, the Company filed a motion for prompt resolution before the AFIP for this to resolve the return of the amount repeated. The Treasury has fifteen business days to give an answer, which term is in progress as of the date hereof.

As of September 30, 2017 and December 31, 2016, the Company has a credit for \$17, 509,484 and \$16,896,855, respectively, which is disclosed in "Other credits" under current assets.

During 2016, repetition actions for the taxes paid in the 2014 and 2015 for \$ 15.6667.576 were filed.

Note 43. Repetition of credit for Minimum Presumptive Income Tax (continued)

It should be noted that on December 28, 2012, Maltería del Puerto SA (a company merged with Canfot SA, and the latter merged with TGLT SA) filed a declaratory action of unconstitutionality, requesting repetition of the tax paid. As of the date hereof, the credit claimed for fiscal years 2008 to 2014 amounts to \$ 11,697,476 plus interest settlement at collection date.

Since the the Income Tax provision and the accounting records of TGLT S.A. corresponding to fiscal year 2016 reflected the existence of tax losses and accounting losses, the precedent opinion of the Supreme Court is applicable as to the inappropriateness of the payment of that tax, according to the recent ruling on "Diario Perfil S.A. vs. AFIP DGI on Dirección General Impositiva [General Tax Office] (Supreme Court of Justice of Argentina). The same situation is projected as of December 31, 2017; therefore the company has not made any provision for that tax for the current year.

Consequently, financial statements as of September 30, 2017 and December 31, 2016 do not include such liabilities, since the company will file its annual tax return without showing any balance in favor of the tax authority which position will be formally notified by the company.

The company expects to offset the remaining balance not subject to repetition, based on its business revenue projections for the next fiscal years.

Note 44. Irrevocable capital contribution with specific allocation

On September 27, 2016, shareholder Federico Weil and the Company entered into a letter of intent for the commitment of an irrevocable capital contribution, which was approved by the Board of Directors on September 30, 2016.

On September 30, 2016, Federico Weil transferred US \$ 490,000 (equivalent to \$ 7,452,900) to the Company. Subject to the approval of the capital increase at the General Shareholders' Meeting of the Company, the contribution will be converted into shares in the future and the funds will be used by the Company solely to redeem and/or repurchase the existing Brazilian Depositary Receipts ("BDRs") representing Company's shares of common stock, to the subsequent termination of the Sponsored Level II BDR program, and the balance as working capital.

In order to be recorded, the Contribution was converted into pesos at the bid exchange rate published by Banco de la Nación Argentina at the closing of operations on the date the Contribution was accepted by the Company in accordance with the provisions of the General Resolution of the National Securities Commission No. 622/2013

At the Shareholders' Ordinary and Special Meeting held on April 20, 2017, this contribution was not accepted by shareholders. The Company had to return the Contribution after compliance with the creditors objection system provided for by Sections No 204 and No 83, subsection 3, last paragraph of Corporations Law No. 19,550 of Argentina, within the term therein set forth. On August 11, 2017, the debt with that shareholder –principal and interest at a fixed annual nominal rate of 12% – was paid in full.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(figures expressed in Argentinean pesos)

Note 45. Accounting policy used by the Company to recognize and measure the issuance of convertible notes

On April 20, 2017, the Ordinary and Special Shareholders' Meeting approved the issuance of book-entry notes convertible into shares of common stock, of par value \$1 each, and carrying the rights to one vote and to receive dividends in equal conditions with respect to currently outstanding shares of common stock as from the fiscal year in which the conversion right is exercised, in an aggregate amount of USD 150,000,000.

TGLT launched a domestic public offer exclusively addressed to qualified investors in Argentina, as defined in Section No 12, Article II, Chapter VI of the CNV Rules through the Local Dealer; and an international offer not registered in the United States of America in which the International Leader will act as broker dealer for the Company, addressed to (a) accredited investors in the United States of America, pursuant to the exemption from registration requirements under Regulation D of the U.S. Securities Act, and (b) non-US persons in transactions outside the United States of America, pursuant to the exemption from registration requirements under Regulation D of the U.S. Securities Act.

The main features of the convertible notes are summarized below:

- **Total amount offered:** USD 150,000,000.
- **Issue currency:** United States Dollars.
- **Subscription and payment currency:** United States Dollars.
- **Right of first refusal:** According to the provision of Section 11 of the Corporate Bonds (*Obligaciones Negociables*) Act, shareholders with rights of first refusal or of accession in the subscription of new shares of common stock (the "existing shareholders") could exercise such rights in the subscription of the Convertible Notes during the first ten calendar days of the subscription period, which occurred between July 15 and July 25, 2017. To such end, (i) according to the provisions of Section No. 194 of the Argentine General Corporations Act, the Company offered the Convertible Notes to its shareholders by notices published during three days in the Argentine Official Gazette and in a leading newspaper before the subscription period; and (ii) the first business day of the subscription period, Caja de Valores S.A., in its capacity as subscription agent appointed by the Company in connection with the Convertible Notes, recorded in the Company's shareholders register (in the case of holdings appearing therein), or in the client's account of the relevant depository agents in Caja de Valores S.A. (in the case of holdings under a collective deposit system), the coupons representing the rights of first refusal and of accession in connection with the holdings of each shareholder of the Company and the issuance of the Convertible Notes. The existing shareholders could trade and dispose of, and assign and/or transfer such coupons in accordance with the practices of the subscription agent.
- **Voluntary conversion:** At the holder's option, the Convertible Notes may be converted at any time as from the issue date, but always before the maturity date and for an amount not lower than a minimum denomination equal to USD 1,000, in full or in part, in new shares of common stock; provided however that if any amount of principal, interest, additional amounts or other amounts owned under the Convertible Notes remain outstanding after the maturity date, such conversion right shall be extended until such amounts are paid in full.
- **Mandatory Conversion:** Should the Company make an initial public offering or "IPO" in a U.S. stock exchange or market, Convertible Notes shall be automatically converted into new shares of common stock or into ADRs (at the holder's option), at the conversion price, adjusted as necessary at the IPO's closing date.
- **Conversion price:** By a "supplementary notice" published on July 11, 2017, the Company informed investors that the conversion price of the Convertible Notes is USD 0.50. Therefore, and according to the provisions in the Offering Memorandum, if noteholders decide to convert their Convertible Notes into new shares of common stock of the Issuer, each holder will have the right to receive 2,000 new shares of common stock for each USD1,000 principal amount of the Convertible Notes.
- **Conversion right:** At the noteholder's option, Convertible Notes (or any portion thereof) may be converted at any time as from the issue date, but always before the maturity date and for amount that are not lower than the minimum denomination, into shares of common stock of the Company with par value \$1 each and carrying the right to one vote each.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(figures expressed in Argentinean pesos)

Note 45. Accounting policy used by the Company to recognize and measure the issuance of convertible notes (continued)

Upon assessing the features of the convertible notes, the Company has applied the mechanisms provided for in IAS 32 and IAS 39 for the recognition and recording of the liability and equity components of this instrument.

For purposes of its initial recognition, the Company classified each of the parts making up the instrument in accordance with the economic nature of the instrument, and with the definitions of financial liabilities and equity instruments, which are set forth in IAS 32 Financial Instruments. Namely:

- The liability component (loan) meets the definition of financial liability as it creates a contractual obligation of the Company to deliver cash
- The equity component (option to convert into shares) meets the definition of equity, as:
 - It is an instrument that can be settled with equity instruments owned by the Company.
 - It is a derivative which represents for its holder an option to acquire a specific number of equity instruments owned by the Company for a fixed amount in any currency.
 - The Company offered the rights arising from the implied options pro rata to all its existing shareholders, in accordance with the rights of first refusal and of accession, as defined by the Argentine General Companies Act and the regulatory framework of National Securities Commission (CNV).

The determination of the conversion option value calls for the determination of variables arising from the behavior of the TGLT share. Due to the low liquidity levels thereof, any conclusions as to the option value may be unreliable. Therefore, Management believes it is more reliable to measure the equity component as the residual amount obtained after deducting, from the fair value of the combined instrument, the amount determined separately for the financial liability measured at its fair value.

Once the value of both components was determined as above mentioned, the liability component was recorded according to the guidelines of IAS 39 in "Loans" (Note 14) in a total amount of USD 93,916,779 (net of related expenses), equivalent to \$ 1,659,562,495. The equity component was recorded in "Capital Contribution" in a total amount of USD 54,171,379 (net of related expenses) equivalent to \$ 957,208,269, following the guidelines of IAS 32, as set forth by IAS 39 for this type of components and in accordance with the provisions of the Regulatory framework of *Comisión Nacional de Valores*.

As of the date of issuance of these financial statements, TGLT has used the funds obtained in an aggregate amount of USD 50,4 million, as follows: (i) issue expenses: USD 1.9 million; (ii) working capital USD 29.8 million; (iii) discharge of financial debt: USD 12.5 million and (iv) new investments: USD 6.2 million.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(figures expressed in Argentinean pesos)

Note 46. Shareholders Meetings Resolutions

At the Extraordinary General Shareholders' Meeting held on April 14, 2016, shareholders approved a capital increase by means of the issuance of new shares of the Company to be placed by public offering in Argentina and/or abroad, considering the current context of the Company and the capital markets.

The increase was approved for up to a principal amount of \$ 345,000,000, that is, from \$ 70,349,485 to up to \$ 415,349,485, through the issuance of up to 345,000,000 book-entry shares of common stock, of par value \$1 (one peso) each and one vote per share, with right to dividends on equal terms as the rest of the shares outstanding at the time of issuance and with an issuance premium of \$ 13 minimum and \$ 24 maximum per share. These notes shall be offered in a public subscription in Argentina and / or abroad.

Therefore, subscription price of the new shares, that is, the par value of each share plus the relevant issuance premium, shall be determined by the Board of Directors or by an officer of the Company authorized by the Board of Directors, within the premium range of issuance indicated above. As a result of this capital increase, shareholders resolved to shorten the term to exercise their right of first refusal and accession with respect to the subscription of the new shares to ten calendar days, in accordance with the provisions of section 194 of the Corporations Law for those companies offering their shares publicly.

The Shareholders Meeting also resolved to amend certain sections of the Bylaws in order to adapt the new plan of development and growth of the Company, as detailed in the Reporting summary: Sections Four (Purpose), Five (Capital), Seven (Management and Representation), Nine (Powers of the Board of Directors), Ten (Supervisory Committee), Eleven (Meetings), Twelve (Audit Committee), Thirteen (Year End) and Fourteen (Dissolution and Liquidation).

These amendments were registered on August 9, 2016 before the Superintendence of Corporations (IGJ –*Inspección General de Justicia*)

On April 20, 2017, the Regular and Special Shareholders Meeting of the Company approved, among other matters: (i) to increase capital as detailed in the first paragraph; (ii) to extend the term of the Global Program for the issuance of Corporate Notes for a maximum outstanding amount of up to US \$ 50,000,000 (or its equivalent in other currencies) for a 5 years term; (iii) to issue corporate notes convertible into book-entry shares of common stock, with a par value of \$ 1 (one peso) each and one vote per share and with dividend rights on equal terms as common shares currently outstanding as from the fiscal year in which the conversion right is exercised, for up to a total amount of USD150,000,000 or its equivalent in other currencies, in one or more series; (iv) to reduce the term to exercise the right of first refusal and accession for the subscription of the Convertible Notes to ten calendar days, in accordance with the provisions of section 194 of the Corporations Law No. 19,550; (v) to modify and approve the parameters within which the Board of Directors shall set share premium within a range of \$ 13 minimum and \$ 35 maximum per share and (6) to approve the allocation of the positive result of \$ 4,776,567 for the fiscal year ended December 31, 2016 to a legal reserve for \$ 238,828 and an optional reserve of \$ 4,537,739. The item "Other comprehensive income" was not considered since, as long as it exists and presents negative balances, positive results should be allocated to a reserve to support that result.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(figures expressed in Argentinean pesos)

Note 47. Cancellation of the BDR Level II program (Brazilian Depositary Receipts or Certificated Notes deposited with a custodian bank or institution)

On July 7, 2016, the Company filed an application to cancel its BDR II program (Brazilian Depositary Receipts or Custody Certificates), its registration as foreign issuer of category "A" negotiable instruments with the Brazilian Securities Commission (in Portuguese, Comissão de Valores Mobiliários or "CVM"), and the trading of BDRs in the general panel of BM&FBOVESPA S.A. – "*Bolsa de Valores, Mercadorias e Futuros*" ("BM&FBOVESPA") (Stock Exchange).

On November 17, 2016, TGLT submitted to the market the procedure to cancel the program, describing the alternatives approved by the CVM to withdraw outstanding BDRs from the BM&FBOVESPA, namely: (a) the exchange of the BDRs for shares issued by the Company tradable at the Buenos Aires Stock Exchange (the "BCBA"); or (b) the repurchase of up to 2,000 BDRs of the Company at a price of R\$20 per BDR for cancellation thereof.

During December 2016, the Company chose option (b), whereby as of December 31, 2016, the Company held in treasury 10,000 shares of par value \$1 each. The total amount paid for such shares was \$214,985.

Upon conclusion of the repurchase process on January 26, 2017, BM&FBOVESPA made an announcement confirming that no BDR issued by TGLT remained outstanding. Finally, on February 2, 2017, TGLT was informed of the cancellation of its registration as foreign issuer of category "A" negotiable instruments by the CVM.

On April 20, 2017, the Regular and Special Shareholders' Meeting of the Company authorized the sale of the 10,000 treasury shares owned by the Company without giving the right of first refusal to its shareholders based on the provision of Section No. 67 of Argentine Capital Markets Act No. 26,831 and in the terms of Section 221 of Argentine General Companies Act No. 19,550, considering that such number of shares accounts for 0.014% of the Company's capital stock.

During May 2017, the Company sold the 10,000 treasury shares for \$119,433, which resulted in a loss of \$95,552. According to the provisions of Section No. 3, paragraph 11 e), Chapter III, Title IV of General Resolution 562/13, such result generates a new classification in the Statement of Changes in Equity, named "Buyback Premium", which imposes a restriction on the distribution of retained earnings or freely available reserves in an equal amount.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(figures expressed in Argentinean pesos)

Note 48. CNV General Resolution N° 622

In order to comply with the provisions of section 1, of Title IV, Chapter III of General Resolution No. 622 of the CNV, Notes to the Consolidated Financial Statements describing the information requested by that Resolution in the form of Annexes are detailed below

Annex A – Property, plant and equipment	Note 9
Annex B – Intangible assets	Note 10
Annex C – Share investments	Not applicable
Annex D – Other investments	Not applicable
Annex E – Provisions	Notes 19 and 33
Annex F – Cost of property sold	Note 24
Annex G – Assets and Liabilities in foreign currency	Note 40
Annex H – Regular sales, management and financing expenses	Notes 25, 26 and 27

Note 49. Stock options

The Shareholders' Meetings held on October 30, 2009, December 20, 2011, April 30, 2014 and April 16, 2016, resolved to establish a stock option plan for shares to be issued by the Company to certain current and future executive officers and senior employees. According to the shareholders' resolutions, the stock options will convey the right, as a whole, to subscribe up to a number of shares equivalent to 7% of the current capital stock, taking into account and including the shares to be issued under the stock options, subject to the adjustments and final terms and conditions as the Board of Directors shall determine.

On April 14, 2016, the Regular and Special Shareholders' Meeting approved the issuance of additional stock options for up to 5% of the number of shares to be issued as a result of the capital increase approved at such Meeting (see Note 46), to be granted to Company's managers and employees. At such Shareholders' Meeting, shareholders delegated to the Board of Directors the determination of the terms and conditions for the issuance of such stock options.

On July 5, 2017, the Company's Board of Directors resolved to abandon the option incentive plan pending resolution by the National Securities Commission, as such incentive plan is no longer effective in the light of the Company's current situation and projects.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(figures expressed in Argentinean pesos)

Note 50. Information on participation in other Companies

As of the date hereof, the companies in which the Company has a non-controlling interest are:

Company	Sep 30, 2017	Dec 31, 2016
Marina Río Luján S.A. (MRL)	49,99%	49,99%
Sitia S.A.(SITIA)	-	5,00%

There follows a brief description of the financial information on assets, liabilities and fiscal year results for the above companies.

	Sep 30, 2017		Dec 31, 2016	
	MRL	SITIA	MRL	SITIA
Assets	1,568,314,153	-	1,236,629,840	3,654,659
Non Controlling Interest	784,157,077	-	618,314,920	128,830
Liability	1,119,242,205	-	810,214,131	1,392,563
Non Controlling Interest	559,621,103	-	405,107,066	69,628
Fiscal year results	449,071,948	-	442,647,238	2,262,096
Non Controlling Interest	224,535,974	-	221,323,619	108,104

Note 51. Financial statements approval

These condensed consolidated interim financial statements as of September 30, 2017, as well as the individual financial statements as of that date, were approved by the Board of Directors at their meeting held on November 10, 2017.

Note 52. Subsequent events

On October 26, TGLT S.A. won public auction No. 33/17 "Catalinas Norte" Project of the Government Assets Management Agency (*Agencia de Administración de Bienes del Estado (AABE)*), a decentralized agency functioning under the Office of the Chief Cabinet of Ministers of the Argentine Federal Government, for the property located at Avenida Eduardo Madero s/N°, between Boulevard Cecilia Grierson and San Martín street, Buenos Aires Capital City, of an approximate surface area of 3,200 square meters (the "Property".) The Company offered USD 40,500,000 for the Property. The award of the Property under the auction is subject to the approval of the Office of the Chief Cabinet of Minister within 30 business days following the availability of funds of the down payment or the maturity of the term provided for to that end (7 business days following the Auction.) The acquisition of the Property requires that a permanent structure be built thereon with a roofed area according to the zoning requirements applicable to the Property. The structure shall be commenced within 3 years and completed within 5 years, in both cases, from the execution of the transfer deed to the Company. On November 8, 2017, the Company made a down payment equal to 15% of the tendered amount.

On August 31, 2017, Canfot S.A. sued Constructora Sudamericana S.A. for the repair of construction defects and the reimbursement of the amounts already paid for which Constructora Sudamericana S.A. was liable, assessed at \$26,995,963, plus interest and legal costs. On October 23, 2017, the defendant counterclaimed in an amount of \$42,372,698.25- for presumed unpaid invoices, interest, higher general expenses and benefit of extension of the works term. This last claim was classified as uncertain by the legal counsel and Management. Canfot S.A. is required to answer the counterclaim by November 14, 2017.

No other event or transaction occurred between the fiscal year closing date and the issuance of these condensed consolidated interim financial statements that may adversely affect the Company's economic and financial position as of September 30, 2017 or the result of the period ended as of such date.

TGLT S.A.

**CONDENSED INDIVIDUAL INTERIM FINANCIAL
STATEMENTS**

FOR THE NINE- MONTH PERIOD ENDED

SEPTEMBER 30, 2017

CONDENSED INDIVIDUAL BALANCE SHEET

AS OF SEPTEMBER 30, 2017 and DECEMBER 31, 2016

	Notes	Sept 30, 2017	Dec 31, 2016
ASSETS			
Current assets			
Cash and cash equivalents	5	1,989,316,440	16,132,797
Accounts receivable from sales	6	2,669,983	9,119,242
Other receivables	7	101,133,270	138,434,269
Inventories	8	1,239,227,573	1,379,267,210
Receivables from related parties	30	111,511,672	197,500,134
Other assets	34	26,443,545	24,779,680
Total current assets		3,470,302,483	1,765,233,332
Non-current assets			
Other receivables	7	774,450	710,550
Accounts receivable from related parties	30	272,331,646	-
Investment property	36	14,682,297	67,829,575
Property, plant and equipment	9	4,530,898	5,530,932
Intangible assets	10	455,832	712,444
Tax assets	11	186,910,862	85,380,353
Long-term investments	12	290,675,197	333,883,986
Total non-current assets		770,361,182	494,047,840
Total assets		4,240,663,665	2,259,281,172
LIABILITIES			
Current liabilities			
Trade payables	15	353,395,384	347,890,086
Loans	16	334,976,270	177,025,491
Salaries and social security	17	7,151,016	11,371,727
Other tax burden	18	23,843,408	73,892,395
Debt with related parties	30	108,380,664	120,227,425
Advance payments of clients	19	898,317,369	1,059,457,596
Provisions	20	17,541,091	7,628,507
Other accounts payable	21	33,340,502	43,718,889
Total current liabilities		1,776,945,704	1,841,212,116
Non-current liabilities			
Trade payables	15	-	1,635,983
Loans	16	1,482,312,824	123,559,760
Other tax burden	18	15,343,270	3,481,221
Debt with related parties	30	57,338,325	93,881,603
Other accounts payable	21	20,891,439	47,768,321
Total non-current liabilities		1,575,885,858	270,326,888
Total liabilities		3,352,831,562	2,111,539,004
EQUITY			
Total equity and liabilities		4,240,663,665	2,259,281,172

Notes 1 through 40 herein attached are an integral part of these financial statements.

CONDENSED INDIVIDUAL STATEMENT OF OPERATIONS AND OTHER COMPREHENSIVE LOSS

FOR THE NINE- MONTH PERIODS ENDED SEPTEMBER 30, 2017 Y 2016

	Notes	NINE MONTH		THREE MONTH	
		Sept 30, 2017	Sept 30, 2016	Sept 30, 2017	Sept 30, 2016
Revenues from ordinary business	23	364,651,256	95,027,696	59,601,127	35,932,375
Cost of ordinary business	24	(363,863,131)	(81,944,563)	(57,493,525)	(37,847,226)
Gross income		788,125	13,083,133	2,107,602	(1,914,851)
Selling expenses	25	(65,083,279)	(32,643,222)	(29,724,346)	(12,337,382)
Administrative expenses	26	(102,997,144)	(59,581,546)	(57,774,848)	(22,148,673)
Operating loss		(167,292,298)	(79,141,635)	(85,391,592)	(36,400,906)
Long-term investments		(2,514,775)	(54,067,771)	(3,129,384)	(28,713,860)
Other expenses	10	(333,065)	(301,262)	(78,364)	(104,103)
Financial results					
Foreign exchange difference	27	(51,982,226)	(6,997,103)	(38,294,875)	2,119,126
Financial income	27	17,605,750	8,315,927	11,251,653	2,584,985
Financial costs	27	(147,854,256)	(45,066,793)	(107,657,660)	(12,722,514)
Assessment at fair value of investment property	37	(2,639,682)	94,490,190	(5,112,296)	94,490,190
Sale of investment property	36.1.a	43,627,000	-	-	-
Other income and expenses, net	28	7,012,989	6,624,492	4,587,668	291,485
Loss of period before income tax		(304,370,563)	(76,143,955)	(223,824,850)	21,544,403
Income tax	29	99,149,300	(36,770,244)	65,406,069	(59,354,745)
Loss for the period		(205,221,263)	(112,914,199)	(158,418,781)	(37,810,342)
Other comprehensive loss					
Difference for the conversion of a net investment abroad		(4,639,733)	(13,066,378)	(2,387,008)	(1,850,250)
Total other comprehensive loss		(4,639,733)	(13,066,378)	(2,387,008)	(1,850,250)
Total comprehensive loss for the period		(209,860,996)	(125,980,577)	(160,805,789)	(39,660,592)
Earnings per share attributable to equity holders of parent company:					
Basic		(2.81)	(1.61)	(2.14)	(0.54)
Diluted		(1.47)	(1.61)	(1.12)	(0.54)

Notes 1 through 40 herein attached are an integral part of these financial statements.

TGLT S.A.

CONDENSED INDIVIDUAL STATEMENT OF CHANGES IN EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2017

Item	Capital							Reserves				Results	
	Share Capital	Treasury stock	Share premium	Irrevocable contributions	Buyback premium	Capital contribution	Total	Transactions among shareholders	Legal reserve	Optional reserve	Foreign currency translation reserve	Non-allocated results	Total
Balance as of January 1, 2017	70,339,485	10,000	123,349,809	7,237,915	-	-	200,937,209	(19,800,843)	-	-	(38,170,765)	4,776,567	147,742,168
Resolution of Board of Directors' meeting (1)	-	-	-	-	-	-	-	-	238.828	4,537.739	-	(4,776,567)	-
Write-off of irrevocable contribution (2)	-	-	-	(7,452,900)	-	-	(7,452,900)	-	-	-	-	-	(7,452,900)
Sale of treasury stock (3)	10,000	(10,000)	-	214,985	(95,552)	-	119,433	-	-	-	-	-	119,433
Transactions among shareholders (4)	-	-	-	-	-	76,129	76,129	-	-	-	-	-	76,129
Equity component of convertible notes (5)	-	-	-	-	-	957,208,269	957,208,269	-	-	-	-	-	957,208,269
Other comprehensive results for the period, net of income tax.	-	-	-	-	-	-	-	-	-	-	(4,639,733)	-	(4,639,733)
Comprehensive loss for the period	-	-	-	-	-	-	-	-	-	-	-	(205,221,263)	(205,221,263)
Balance as of September 30, 2017	70,349,485	-	123,349,809	-	(95,552)	957,284,398	1,150,888,140	(19,800,843)	238.828	4,537.739	(42,810,498)	(205,221,263)	887,832,103

(1) Treatment of results for fiscal year 2016 were discussed at the Regular and Special Shareholders Meeting held on April 20, 2017. See Note 39.

(2) See Note 44 to Consolidated Financial Statements.

(3) See Note 47 to Consolidated Financial Statements.

(4) See Note 34.3 to Consolidated Financial Statements.

(5) See Note 32.

Notes 1 through 40 herein attached are an integral part of these financial statements.

TGLT S.A.

CONDENSED INDIVIDUAL STATEMENT OF CHANGES IN EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016

(in Argentine pesos)

Item	Capital					Reserves			Results	Total
	Share capital	Share premium	Irrevocable contributions	Capital contribution	Total	Transactions among shareholders	Foreign currency translation reserve	Legal reserve	Non-allocated results	
Balance as of January 1, 2016	70,349,485	378,208,774	-	2,571,110	451,129,369	-	(21,574,400)	4,000	(257,434,075)	172.124.894
Absorption of non-allocated results (1)	-	(254,858,965)	-	(2,571,110)	(257,430,075)	-	-	(4,000)	257,434,075	-
Irrevocable contribution (2)	-	-	7,452,900	-	7,452,900	-	-	-	-	7.452.900
Transactions among shareholders (3)	-	-	-	-	-	(19,800,843)	-	-	-	(19.800.843)
Loss for the period	-	-	-	-	-	-	-	-	(112,914,199)	(112.914.199)
Other comprehensive loss of the period, net of income tax	-	-	-	-	-	-	(13,066,378)	-	-	(13.066.378)
Comprehensive result for the period							(13,066,378)		(112,914,199)	(125.980.577)
Balance as of September 30, 2016	70,349,485	123,349,809	7,452,900	-	201,152,194	(19,800,843)	(34,640,778)	-	(112,914,199)	33.796.374

(1) As per resolution of the General Regular and Special Meeting held on April 14, 2016.

(2) On September 30, 2015 the Board of Directors accepted an irrevocable contribution for a specific use. See Note 38.

(3) Corresponds to the purchase of Canfot S.A.'s shares.

Notes 1 through 40 herein attached are an integral part of these financial statements.

TGLT S.A.

CONDENSED INDIVIDUAL CASH FLOW STATEMENTS

FOR THE NINE MONTH PERIODS ENDED SEPTEMBER 30, 2017 AND 2016

(in Argentine pesos)

	Sept 30, 2017	Sept 30, 2016
Operating activities		
Loss for the period	(205,221,263)	(112,914,199)
Adjustments to obtain the cash flow from operating activities		
Income tax	(99,149,300)	36,770,244
Depreciation of property, plant and equipment	1,390,080	920,940
Impairment of goodwill	54,701,949	-
Depreciation of investment property	-	616,716
Amortization of intangible assets	333,065	301,262
Result of long-term investments	(52,187,174)	54,067,771
Result from the sale of property, plant and equipment	(94,912)	(3,739,035)
Valuation results at fair value of investment property	2,639,682	(94,490,190)
Result from sale of investment property	(43,627,000)	-
Changes in operating assets and liabilities		
Accounts receivable from sales	6,449,259	(6,277,436)
Other receivables	9,340,809	27,957,398
Other assets	(1,663,865)	-
Receivables from related parties	(186,343,184)	(73,368,147)
Inventory	191,432,643	(417,558,804)
Tax assets and liabilities	(2,381,209)	(4,370,606)
Trade payable	3,869,315	26,369,053
Salaries and social security	(4,220,711)	(4,076,526)
Other tax burden	(38,186,938)	15,877,416
Debts with related parties	(19,682,528)	109,837,984
Advance payments from clients	(161,140,227)	418,847,177
Other payables	(37,255,269)	27,275,485
Provisions	9,912,584	-
Minimum Presumptive Income Tax	-	(2,893,539)
Net cash flow used in operating activities	(571,084,194)	(847,036)
Investment activities		
Investment not considered as cash	(285,732)	(477,982)
Investment property	(885,410)	(53,278,011)
Payments for the purchase of property, plant and equipment	(390,046)	(2,526,794)
Collections for the sale of property, plant and equipment	94,912	6,136,520
Payments for the purchase of intangible assets	(76,453)	(220,101)
Collections for the sale of investment property under construction	71,523,289	-
Net cash flow provided by / (used in) investment activities	69,980,560	(50,366,368)
Financing activities		
Loans	1,516,703,843	64,763,061
Irrevocable contribution	-	7,452,900
Capital contribution (See Note 32)	957,284,398	(19,800,843)
Acquisition of shareholdings in companies	(106,129)	-
Charge for sale of treasury stock	119,433	-
Net cash flow provided by financing activities	2,474,001,545	52,415,118
Net increase in cash and cash equivalents	1,972,897,912	1,201,714
Cash and cash equivalents at the beginning of the period	12,953,103	12,827,932
Cash and cash equivalents at the end of the period (see Note 5)	1,985,851,015	14,029,646

Notes 1 through 40 herein attached are an integral part of these financial statements.

TGLT S.A.

NOTES TO THE CONDENSED INDIVIDUAL INTERIM FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(in Argentine pesos - \$)

Note 1. Purpose of financial statements

On October 14, 2010, the National Securities Commission ("CNV" for *Comisión Nacional de Valores*) authorized the public offer of up to 45,400,000 book-entry shares of common stock of the Company, which could be extended up to 61,800,000 shares. Furthermore, the Buenos Aires Stock Exchange ("BCBA" for *Bolsa de Comercio de Buenos Aires*) authorized the listing of TGLT S.A.'s shares as of October 19, 2010.

These condensed individual interim financial statements (hereinafter the "financial statements") as of September 30, 2017, have been prepared by the Management in order to comply with the requirements of the CNV and the BCBA within the framework of the authorization process for the public offering of its shares

Note 2. Declaration of compliance with IFRS

These condensed individual interim financial statements have been prepared in accordance with International Accounting Standard (IAS) No. 34 (Interim Financial Reporting).

Note 3. Company's business

TGLT is engaged in and controls all aspects of the development process of real estate projects. This process starts with the acquisition of land and construction management and goes on all through sales and marketing, guaranteeing a professional management of the necessary working capital at all times.

As of the date of submission of these financial statements, the Company is engaged, together with other investors, in several urban projects, fully managed by the Company for which it receives a fee, both fixed and variable, for the tasks developed.

Note 4. Basis for presentation of individual financial statements

These condensed individual interim financial statements include the information requested by current legal and professional accounting standards (Technical Resolution No. 26). However, for an adequate interpretation of the financial position and the evolution of the results of the Company and its controlled companies, the Management of the Company recommends that these individual financial statements be read together with the previous consolidated financial statements.

There are no new developments to report regarding the accounting policies applied to the preparation of the individual financial statements as of December 31, 2016; therefore, for the preparation of these individual financial statements, the accounting policies that have been followed are those mentioned in the consolidated financial statements.

The CNV, as stated in Title IV, Chapter I, Section I, article b.1) of the CNV Rules ("NT 2013") approved by General Resolution No. 622/13 established the application of Technical Resolutions No. 26 of the Argentine Federation of Professional Councils of Economic Sciences ("FACPE" *Federación Argentina de Consejos Profesionales de Ciencias Económicas*) and their amendments, adopted by the IFRS for entities included in the public offering system.

These individual financial statements have been prepared in accordance with the provisions of IAS 34, issued by the IASB.

NOTES TO THE CONDENSED INDIVIDUAL INTERIM FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(in Argentine pesos - \$)

Note 4. Basis for presentation of individual financial statements (continued)

These condensed individual interim financial statements as of September 30, 2017 have been prepared by the Company's Management in order to comply with the requirements of the CNV and the BCBA within the framework of the authorization process for the public offering of its shares. For the preparation of these financial statements, the Company has adopted the option provided in IAS 34, and has prepared them in a condensed form. Therefore, these financial statements do not include all the information required for a set of annual complete financial statements and, consequently, their reading together with the annual financial statements as of December 31, 2016, is recommended. These statements can be found at the website www.tglt.com.ar.

IAS 29 "Financial information in hyperinflationary economies" prescribes that the financial statements of an entity whose functional currency is that of a hyperinflationary economy, regardless of whether they are based on the historical cost method or the current cost method, are expressed in terms of the current unit of measurement as of the closing date of the reporting period.

As of the date of presentation of these financial statements, supervisory bodies have not expressed their opinion regarding this issue. However, these financial statements show fluctuations in relevant variables of the economy which took place during the last fiscal years and should be considered when reading and analyzing them.

These individual financial statements have been approved by the Board of Directors at the meeting held on November 10, 2017.

Note 5. Cash and cash equivalents

	Notes	Sept 30, 2017	Dec 31, 2016
Cash in local currency		106,000	81,000
Cash in foreign currency	35	7,852	3,158,000
Banks in local currency		16,038,249	2,705,788
Banks in foreign currency	35	118,946,520	2,370,377
Funds to be deposited		19,060	690,446
Time deposits	35	3,465,426	3,179,694
Mutual funds	35	822,268,135	3,947,492
Notes and public bonds		1,028,465,199	-
Total cash and cash equivalents		1,989,316,440	16,132,797

For the purposes of Cash and cash equivalents Statements, cash and cash equivalents include the following:

	Sept 30, 2017	Sept 30, 2016
Total cash and cash equivalents	1,989,316,441	17,092,011
Term deposits in foreign currency with expiration date exceeding 90 days	(3,465,426)	(3,062,365)
Total cash and cash equivalents according to Cash Flow	1,985,851,015	14,029,646

Note 6. Accounts receivable

	Notes	Sept 30, 2017	Dec 31, 2016
Accounts receivable from services rendered in local currency		168,617	323,707
Accounts receivable from services rendered in foreign currency	35	10,200	6,048
Accounts receivable from sales of units in local currency		1,383,223	1,758,599
Accounts receivable from sales of units in foreign currency	35	3,570,298	8,885,098
Allowance for bad debts		(2,462,355)	(1,854,210)
Total accounts receivable		2,669,983	9,119,242

NOTES TO THE CONDENSED INDIVIDUAL INTERIM FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(in Argentine pesos - \$)

Note 6. Accounts receivable (continued)

The maturity of account receivables is the following:

	Sept 30, 2017	Dec 31, 2016
Due		
0 to 3 months	2,669,983	9,119,242
Total	2,669,983	9,119,242

Note 7. Other receivables

Current	Notes	Sept 30, 2017	Dec 31, 2016
Value added tax		37,150,767	24,156,623
Gross income tax		1,449,274	809,487
Receivables from investment property	35	2,774,304	29,541,402
Prepaid insurance in local currency		104,321	51,117
Prepaid insurance in foreign currency	35	884,982	732,872
Advance payments to works suppliers in local currency		8,560,731	29,368,208
Advance payments to works suppliers in foreign currency	35	133,393	121,637
Advance payments for the purchase of real estate property in foreign currency	35	5,163,000	-
Loans granted		195,835	967,414
Credit receivable for repetition of Minimum Presumptive Income Tax		17,509,484	16,896,855
Prepayments		1,460,046	14,000
Refund		3,195,371	14,424,088
Refund from maintenance fees		20,518,037	15,029,020
Refund from rejected checks		18,200	18,200
Security deposits		254,938	267,238
Collectible fund for equipment in local currency		91,669	140,322
Collectible fund for equipment in foreign currency	35	1,132,893	3,724,901
Collectible operating fund in local currency		114,684	268,382
Collectible operating fund in foreign currency	35	4,647	-
Claims under litigation		1,999,175	1,901,601
Allowance for other doubtful receivables		(1,583,320)	-
Sundry		839	902
Subtotal Other receivables- Current		101,133,270	138,434,269
Non- current			
Security deposits	35	774,450	710,550
Subtotal Other receivables - Non- current		774,450	710,550
Total Other receivables		101,907,720	139,144,819

(1) See Note 7 to Consolidated Financial Statements.

(2) See Note 43 to Consolidated Financial Statements

NOTES TO THE CONDENSED INDIVIDUAL INTERIM FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(in Argentine pesos - \$)

Note 8. Inventory

Current	Sept 30, 2017	Dec 31, 2016
Projects under Construction		
Astor San Telmo	285,442,127	176,138,016
Metra Devoto	70,753,356	70,370,938
Metra Puerto Norte	478,441,612	380,839,015
Proa	205,240,204	193,185,787
Other projects	90,000	28,000
Projects completed		
Astor Núñez	153,269,199	420,531,324
Astor Palermo	34,082,650	35,323,088
Forum Alcorta	42,062,942	120,201,535
Forum Puerto Norte	4,370,315	10,851,658
Impairment		
Astor Palermo	(8,201,137)	(8,201,137)
Forum Alcorta	(21,953,380)	(12,936,957)
Forum Puerto Norte	(4,370,315)	(7,064,057)
Total Inventory	1,239,227,573	1,379,267,210

Note 9. Property, plant and equipment

	Furniture and fixtures	Hardware	Improvements in third parties' real property	Showroom	Total
Original value					
Balance as of January 1, 2017	1,169,846	1,724,841	1,070,936	13,266,948	17,232,571
Acquisitions	9,200	5,600	224,840	150,406	390,046
Total	1,179,046	1,730,441	1,295,776	13,417,354	17,622,617
Depreciation and impairment					
Balance as of January 1, 2017	(542,000)	(1,325,261)	(947,382)	(8,886,996)	(11,701,639)
Depreciations	(87,230)	(174,578)	(118,285)	(1,009,987)	(1,390,080)
Total	(629,230)	(1,499,839)	(1,065,667)	(9,896,983)	(13,091,719)
Residual value as of September 30, 2017	549,816	230,602	230,109	3,520,371	4,530,898

NOTES TO THE CONDENSED INDIVIDUAL INTERIM FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(in Argentine pesos - \$)

Note 9. Property, plant and equipment (continued)

	Furniture and fixtures	Hardware	Improvements in third parties' real property	Improvements in owned real property	Showroom	Real property	Total
Original value							
Balance as of January 1, 2016	974,182	1,363,128	1,070,936	353,478	7,813,306	2,732,142	14,307,172
Acquisitions	175,659	247,904	-	-	3,041,355	-	3,464,918
Balance contributed by Canfot S.A.	20,005	120,133	-	-	2,412,287	-	2,552,425
Depreciation	-	(6,324)	-	(353,478)	-	(2,732,142)	(3,091,944)
Total	1,169,846	1,724,841	1,070,936	-	13,266,948	-	17,232,571
Depreciation and impairment							
Balance as of January 1, 2016	(410,353)	(980,923)	(856,289)	(206,261)	(5,776,982)	(96,916)	(8,327,724)
Acquisitions	(111,642)	(230,529)	(91,093)	(58,913)	(697,727)	(21,845)	(1,211,749)
Balance contributed by Canfot S.A.	(20,005)	(120,133)	-	-	(2,412,287)	-	(2,552,425)
Depreciation	-	6,324	-	265,174	-	118,761	390,259
Total	(542,000)	(1,325,261)	(947,382)	-	(8,886,996)	-	(11,701,639)
Residual value as of December 31, 2016	627,846	399,580	123,554	-	4,379,952	-	5,530,932

Note 10. Intangible assets

	Software	Software development	Trademarks	Total
Original value				
Balance as of January 1, 2017	257,639	2,748,933	15,071	3,021,643
Acquisitions	-	76,453	-	76,453
Total	257,639	2,825,386	15,071	3,098,096
Amortization and impairment				
Balance as of January 1, 2017	(238,175)	(2,061,342)	(9,682)	(2,309,199)
Amortization	(11,678)	(320,329)	(1,058)	(333,065)
Total	(249,853)	(2,381,671)	(10,740)	(2,642,264)
Residual value as of September 30, 2017	7,786	443,715	4,331	455,832

	Software	Software development	Trademarks	Total
Original value				
Balance as of January 1, 2016	257,639	2,470,059	15,071	2,742,769
Acquisitions	-	237,258	-	237,258
Balance contributed by Canfot S.A.	-	41,616	-	41,616
Total	257,639	2,748,933	15,071	3,021,643
Amortization and impairment				
Balance as of January 1, 2016	(222,604)	(1,576,899)	(8,270)	(1,807,773)
Amortizations	(15,571)	(442,827)	(1,412)	(459,810)
Balance contributed by Canfot S.A.	-	(41,616)	-	(41,616)
Total	(238,175)	(2,061,342)	(9,682)	(2,309,199)
Residual value as of December 31, 2016	19,464	687,591	5,389	712,444

NOTES TO THE CONDENSED INDIVIDUAL INTERIM FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(in Argentine pesos - \$)

Note 11. Tax assets

	Notes	Sept 30, 2017	Dec 31, 2016
Income tax		10,663,614	8,959,026
Tax on minimum presumptive income	29	54,740,800	55,358,930
Deferred tax	29	121,506,448	21,062,397
Total tax assets		186,910,862	85,380,353

Note 12. Long-term investments

	Notes	Sept 30, 2017	Dec 31, 2016
Canfot S.A.			
Implied goodwill	14	4,562,874	49,798,306
		4,562,874	49,798,306
Marina Río Luján S.A. (1)			
Investments	13	262,471,759	250,967,261
Implied goodwill	14	21,487,412	21,487,412
		283,959,171	272,454,673
Pico y Cabildo S.A.			
Implied goodwill	14	-	9,466,517
		-	9,466,517
Sitia S.A.			
Investments (2)	13	2,153,151	2,164,490
		2,153,151	2,164,490
TGLT Uruguay S.A.			
Investments (3)	30	-	-
		-	-
Total long-term investments		290,675,196	333,883,986

(1) As of December 31, 2016, the increase in Marina Rio Lujan SA is due mainly to the decision to reclassify certain fractions of land for which there is no development planned and that are maintained as a valuation reserve; these fractions of land have been appraised at fair value and originated a net income of \$ 228,087,030. As of September 30, 2017, it resulted in an income of \$ 16,279,121, net of deferred taxes.

(2) See note 34.3 to the consolidated financial statements.

(3) As of September 30, 2017 and December 31, 2016, included in "Payables to related parties" non-current liabilities. See Note 30.

TGLT S.A.

NOTES TO THE CONDENSED INDIVIDUAL INTERIM FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(in Argentine pesos - \$)

Note 13. Information on controlled parties

Name of issuer and description of securities	Nominal value	Information on issuer								
		Book value		According to last account statement provided (1)						
		Sept 30, 2017	Dec 31, 2016	Main business	Address	Closing date	Share Capital	Results for the period	Equity	Percent Interest
Marina Río Luján S.A.	\$100 with 1 vote each	262,471,759	250,967,261	Construction and sale of real estate	Ing. Enrique Butty 220 – 11th floor – Apt. A - C.A.B.A. –Argentina	09/30/2017	2,417,800	(9,469,591)	484,074,982	49.99%
Sitia S.A.	\$ 1 with 1 vote each	2,153,151	2,164,490	Agency, brokerage and sale of goods and services	Av. S. Ortiz 3333 – 1st floor- C.A.B.A. – Argentina	09/30/2017	100,000	(121,711)	2,140,385	100.00%
TGLT Uruguay S.A (2) and (3)	\$U with 1 vote each (4)	(55,128,262)	(91,288,673)	Investor	Plaza Independencia 811 – Ground floor- Montevideo – Uruguay	09/30/2017	18,778,236	35,580,949	(56,589,050)	100.00%
Total		209,496,648	161,843,078							

(1) Information according to accounting statements prepared without following Technical Resolution No. 26.

(2) Included in “Payables to related parties” within non-current liabilities.

(3) Information provided according to accounting statements prepared under IFRS.

(4) \$U: Uruguayan pesos

TGLT S.A.

NOTES TO THE CONDENSED INDIVIDUAL INTERIM FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(in Argentine pesos - \$)

Note 14. Goodwill

	María Río Lujan S.A.	Pico y Cabildo S.A.	Canfot S.A.	Total
Original value				
Balance as of January 1, 2017	21,487,412	10,558,985	79,399,207	111,445,604
Acquisitions	-	-	-	-
Total	21,487,412	10,558,985	79,399,207	111,445,604
Impairment				
Balance as of January 1, 2017	-	(1,092,468)	(29,600,900)	(30,693,368)
Loss due to impairment	-	(9,466,517)	(45,235,432)	(54,701,949)
Total	-	(10,558,985)	(74,836,332)	(85,395,317)
Residual value as of September 30, 2017	21,487,412	-	4,562,875	26,050,287

	María Río Lujan S.A.	Pico y Cabildo S.A.	Canfot S.A.	Total
Original value				
Balance as of January 1, 2016	21,487,412	10,558,985	79,399,207	111,445,604
Acquisitions	-	-	-	-
Total	21,487,412	10,558,985	79,399,207	111,445,604
Impairment				
Balance as of January 1, 2016	-	-	-	-
Loss due to impairment	-	(1,092,468)	(29,600,901)	(30,693,369)
Total	-	(1,092,468)	(29,600,901)	(30,693,369)
Residual value as of December 31, 2016	21,487,412	9,466,517	49,798,306	80,752,235

Note 15. Accounts Payable

Current	Notes	Sept 30, 2017	Dec 31, 2016
Suppliers in local currency		24,108,554	12,493,763
Suppliers in foreign currency	35	3,121,585	6,432,901
Deferred checks		13,637,766	35,101,592
Provision for works in local currency		10,397,154	23,582,117
Provision for works in foreign currency	35	3,315,345	469,245
Provision for expenses in local currency		2,062,043	5,335,364
Provision for expenses in foreign currency	35	10,107,187	-
Insurance policies payable in local currency		5,963	6,257
Insurance policies payable in foreign currency	35	911,189	1,477,837
Repair fund in local currency		17,230,295	16,518,564
Repair fund in foreign currency	35	283,480	260,225
Creditors for purchase of real property	35	268,214,823	246,212,221
Subtotal accounts payable – Current		353,395,384	347,890,086
Non-current			
Repair fund		-	1,635,983
Subtotal accounts payable – Non-current		-	1,635,983
Total accounts payable		353,395,384	349,526,069

TGLT S.A.

NOTES TO THE CONDENSED INDIVIDUAL INTERIM FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(in Argentine pesos - \$)

Note 16. Loans

	Sept 30, 2017	Dec 31, 2016
Current		
Mortgage-backed bank loans	-	7,800,564
Corporate bonds in local currency	146,342,067	136,818,626
Corporate bonds in foreign currency	188,214,623	
Financial lease	419,580	384,570
Bank overdraft in checking account	-	32,021,731
Subtotal Loans – Current	334,976,270	177,025,491
Non- current		
Corporate bonds in local currency	-	122,821,597
Corporate bonds in foreign currency	1,481,641,606	-
Financial lease	671,218	738,163
Subtotal Loans – Non-current	1,482,312,824	123,559,760
Total Loans	1,817,289,094	300,585,251

The following is a breakdown of loans and financings:

FOR THE PERIOD/FISCAL YEAR	9 MONTHS	12 MONTHS
	Sept 30, 2017	Dec 31, 2016
Opening balance	300,585,251	257,349,810
Additions for merger with Canfot S.A.	-	83,539,915
New loans and financing arrangements	1,648,306,657	-
New disbursements under existing loans	-	177,110,402
Accrued interests	72,152,731	85,635,921
Effects of exchange rate variation	(12,607,214)	7,669,100
Bank overdraft in checking account	(32,021,723)	8,672,617
Payment of principal	(32,230,573)	(238,567,902)
Payment of interest	(126,896,027)	(81,137,635)
Corporate bonds Exchange net of issuance costs	-	313,023
Closing balance	1,817,289,094	300,585,251

For details on loans see Note 14 to the consolidated financial statements.

Note 17. Salaries and social security

	Sept 30, 2017	Dec 31, 2016
Wages payable	147,222	3,655,731
Social security contributions payable	1,723,167	3,239,735
Provision for holidays	4,933,746	3,860,262
Provision for Board of Directors' fees	747,317	645,999
Staff advances	(400,436)	(30,000)
Total salaries and social security	7,151,016	11,371,727

TGLT S.A.

NOTES TO THE CONDENSED INDIVIDUAL INTERIM FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(in Argentine pesos - \$)

Note 18. Other tax burden

	Notes	Sept 30, 2017	Dec 31, 2016
Gross income tax		2,880,350	9,637,932
Stamp tax		7,425,011	33,569,396
Provincial tax payable		-	3,303,798
Municipal tax payable		580,354	4,302,128
Provincial tax payment plan		-	2,011,366
Municipal tax payment plan in local currency		8,560,219	2,374,852
Municipal tax payment plan in foreign currency	35	-	10,129,436
Federal tax payment plan		2,379,398	4,797,864
Withholdings and earnings to be deposited		2,018,076	3,765,623
Subtotal Other tax burden – Current		23,843,408	73,892,395
Non- current			
Federal tax payment plan		12,635,573	-
Provincial tax payment plan		-	2,240,102
Municipal tax payment plan		2,707,697	1,241,119
Subtotal Other tax burden– Non-current		15,343,270	3,481,221
Total Other tax burden		39,186,678	77,373,616

Note 19. Advance payments from clients

	Sept 30, 2017	Dec 31, 2016
Advance collections	957,309,368	1,082,362,603
Equipment fund	24,802,599	35,933,334
Operating fund	2,807,379	7,140,510
Value added tax	(86,601,977)	(65,978,851)
Total Advance payments of clients	898,317,369	1,059,457,596

TGLT S.A.

NOTES TO THE CONDENSED INDIVIDUAL INTERIM FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(in Argentine pesos - \$)

Note 20. Provisions

	Notes	Legal claims	Onerous contracts (I)	Sept 30, 2017	Dec 31, 2016
In local currency					
Balance as of January 1, 2017		2,766,961	-	2,766,961	-
Additions (II)		11,554,247		11,554,247	2,766,961
Recoveries (II)		-		-	-
Used over the period		(1,210,613)		(1,210,613)	-
Subtotal Provisions in local currency		13,110,595		13,110,595	2,766,961
In foreign currency					
Balance as of January, 2017		-	4,861,546	4,861,546	-
Additions (II)				-	4,861,546
Recoveries (II)				-	-
Used over the period			(789,200)	(789,200)	-
Effects of foreign currency variation			358,150	358,150	-
Subtotal Provisions in foreign currency	35	-	4,430,496	4,430,496	4,861,546
Total Provisions		13,110,595	4,430,496	17,541,091	7,628,507

(I) Correspond to provisions for liabilities under contractual obligations.

(II) Additions and recoveries are described in the statement of operations under the item "Other income and expenses, net".

Note 21. Other accounts payable

		Sept 30, 2017	Dec 31, 2016
Current			
Debt for purchase of shares	32 and 35	20,772,000	34,958,009
Sundry creditors	35	3,465,442	8,642,100
Security deposits		436,212	-
Other liabilities		99,623	108,011
Deferred income		8,556,456	-
Other claims		10,769	10,769
Subtotal Other accounts payable – Current		33,340,502	43,718,889
Non-current			
Debt for purchase of shares	32 and 35	20,772,000	46,081,000
Security deposits	35	119,439	-
Sundry creditors	35	-	1,687,321
Subtotal Other accounts payable – Non-current		20,891,439	47,768,321
Total Other accounts payable		54,231,941	91,487,210

Note 22. Share Capital

Share capital issued, subscribed and paid-in of the Company is composed of the following:

	Sept 30, 2017	Dec 31, 2016
Fully subscribed shares of common stock	70,349,485	70,349,485
Total shares of common stock	70,349,485	70,349,485

TGLT S.A.

NOTES TO THE CONDENSED INDIVIDUAL INTERIM FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(in Argentine pesos - \$)

Distribution of share capital of the Company is detailed in Note 21 to the consolidated financial statements.

Note 23. Income from ordinary activities

	NINE MONTHS		THREE MONTHS	
	Sept 30, 2017	Sept 30, 2016	Sept 30, 2017	Sept 30, 2016
Income from delivery of inventory	354,609,367	80,382,083	55,797,389	32,911,210
Income from services rendered	10,041,889	14,645,613	3,803,738	3,021,165
Total income from ordinary activity	364,651,256	95,027,696	59,601,127	35,932,375

Note 24. Cost of ordinary activities

	NINE MONTHS		THREE MONTHS	
	Sept 30, 2017	Sept 30, 2016	Sept 30, 2017	Sept 30, 2016
Units completed at beginning of fiscal year	494,621,219	292,689,918	207,366,180	379,837,515
Plus:				
Cost capitalized during the period	20,772,803	154,173,423	2,730,299	25,253,380
Cost of services rendered	1,705,859	2,929,123	633,796	604,232
Minus:				
Units completed as of period end	(153,236,750)	(367,847,901)	(153,236,750)	(367,847,901)
Total Cost of ordinary activities	363,863,131	81,944,563	57,493,525	37,847,226

Note 25. Sales expenses

	NINE MONTHS		THREE MONTHS	
	Sept 30, 2017	Sept 30, 2016	Sept 30, 2017	Sept 30, 2016
Wages and social security contributions	11,649,507	6,378,987	5,468,151	2,833,733
Other payroll expenses	1,025,640	244,356	832,996	53,208
Rent and maintenance fees	801,578	784,594	341,730	275,033
Professional fees	1,642,036	1,389,392	492,718	640,569
Taxes, duties and assessments	10,092,672	1,925,036	3,530,563	646,531
Depreciation of property, plant and equipment	1,009,988	523,292	311,162	174,431
Transport and per diem	167,607	342,547	57,200	99,892
Information technology and service expenses	1,268,480	685,095	847,135	245,974
Sales expenses	13,051,877	12,255,610	4,571,907	4,108,304
Advertising expenses	3,987,236	5,436,736	998,171	2,159,607
Office expenses	389,346	293,883	194,201	108,053
Consortium expenses	9,081,661	2,227,732	7,064,051	963,800
Post sales expenses	10,751,362	17,725	4,917,840	5,960
Insurances	164,289	136,574	96,521	20,624
General expenses	-	1,663	-	1,663
Total Sales expenses	65,083,279	32,643,222	29,724,346	12,337,382

TGLT S.A.

NOTES TO THE CONDENSED INDIVIDUAL INTERIM FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(in Argentine pesos - \$)

Note 26. Administrative expenses

	NINE MONTHS		THREE MONTHS	
	Sept 30, 2017	Sept 30, 2016	Sept 30, 2017	Sept 30, 2016
Wages and social security contributions	42,891,489	37,232,447	15,604,829	13,751,858
Other payroll expenses	322,271	977,422	(410,095)	212,823
Rent and building maintenance fees	3,421,482	3,138,379	1,163,294	1,100,131
Professional fees	27,275,327	5,861,326	23,572,169	2,802,460
Board of Directors' fees	2,881,242	2,189,485	960,414	738,780
Statutory auditing committee fees	1,099,528	741,600	417,960	273,400
Taxes, duties and assessments	1,291,634	347,606	591,995	750,606
Depreciation of property, plant and equipment	380,092	397,648	266,322	136,453
Transport and per diem	546,912	1,370,187	128,431	119,859
Information technology and services expenses	2,122,096	2,740,377	131,060	399,566
Public offering expenses	1,030,260	1,428,838	324,554	983,889
Office expenses	1,373,045	1,306,274	542,732	542,155
Maintenance fees of investment properties under construction	30,493	910,790	-	262,273
Insurance policies	1,390,353	939,167	708,925	74,420
Contractual agreements	16,940,920	-	13,772,258	-
Total Administrative expenses	102,997,144	59,581,546	57,774,848	22,148,673

Note 27. Financial results

	Profit/ (Loss)			
	NINE MONTHS		THREE MONTHS	
	Sept 30, 2017	Sept 30, 2016	Sept 30, 2017	30 Jun ,2016
Foreign exchange difference				
Income from foreign exchange differences	59,743,181	48,526,746	32,231,322	4,048,785
Expenses from foreign exchange differences	(111,725,407)	(55,523,849)	(70,526,197)	(1,929,659)
Total foreign exchange differences	(51,982,226)	(6,997,103)	(38,294,875)	2,119,126
Financial income				
Interest	11,972,698	6,554,252	5,669,591	2,799,468
Gain (loss) from sale of short-term investments	-	358,396	-	(214,483)
Gain from holding of short term investments	5,535,478	1,403,279	5,535,478	-
Present value of credits	97,574	-	46,584	-
Total financial income	17,605,750	8,315,927	11,251,653	2,584,985

TGLT S.A.

NOTES TO THE CONDENSED INDIVIDUAL INTERIM FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(in Argentine pesos - \$)

Note 27. Financial Results (continued)

	Profit / (Loss)			
	NINE MONTHS		THREE MONTHS	
	Sept 30, 2017	Sept 30, 2016	Sept 30, 2017	Sept 30, 2016
Financial costs				
Interest	(124,175,919)	(36,398,142)	(91,405,235)	(10,625,959)
Subtotal Interest	(124,175,919)	(36,398,142)	(91,405,235)	(10,625,959)
Other financial costs				
Banking expenses	(989,671)	(1,171,128)	(323,567)	(252,538)
Tax on bank credits and debits	(7,404,418)	(6,273,049)	(3,692,674)	(1,844,017)
Other bad debts	(11,394,896)	(44,772)	(10,323,843)	-
Loss from financing instruments	-	(1,179,702)	-	-
Loss from discounted trade documents	(132,551)	-	-	-
Loss from sale of short-term investments	(3,756,801)	-	(1,912,341)	-
Subtotal Other financial costs	(23,678,337)	(8,668,651)	(16,252,425)	(2,096,555)
Total Financial costs	(147,854,256)	(45,066,793)	(107,657,660)	(12,722,514)

Note 28. Other income and expenses, net

	Profit / (Loss)			
	NINE MONTHS		THREE MONTHS	
	Sept 30, 2017	Sept 30, 2016	Sept 30, 2017	Sept 30, 2016
Income from sale of property, plant and equipment	94,912	3,739,035	94,912	9,414
Expense refund	-	201,182	-	26,541
Lawsuits and other contingencies	(681,486)	-	(8,438)	-
Debt relief	(34,859)	-	(2,980)	-
New rental contracts	6,749,284	3,548,726	4,381,803	1,203,361
Depreciation of investment real property	-	(616,716)	-	(616,716)
Assignment of contracts	980,697	(522,454)	(24,310)	(522,454)
Sundries	(95,559)	274,719	146,681	191,339
Total Other income and expenses, net	7,012,989	6,624,492	4,587,668	291,485

Note 29. Income tax and deferred tax

The following is the structure of "Income tax" determined in accordance with IAS 12, included in the income statement as of September 30, 2017 and 2016:

	Sept 30, 2017	Sept 30, 2016
Income tax	71,490,633	32,022,021
Deferred tax from temporary differences	28,953,418	(68,317,579)
Minimum Presumptive Income tax write-off	(1,294,751)	(474,686)
Total Income tax	99,149,300	(36,770,244)

TGLT S.A.

NOTES TO THE CONDENSED INDIVIDUAL INTERIM FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(in Argentine pesos - \$)

Note 29. Income tax and deferred tax (continued)

Deferred tax as of the end of each period and/or fiscal year has been determined on the basis of the temporary differences between accounting and tax-related calculations. The structure of assets and liabilities for Deferred Tax at the end of each period and/or fiscal year is the following:

Assets from deferred tax	Sept 30, 2017	Dec 31, 2016
Write off from domestic source	232,008,020	160,517,387
Property, plant and equipment	2,647,089	2,293,593
Deferred income	8,176,160	23,067,776
Sundry provisions	6,360,726	5,363,592
Subtotal Assets from deferred tax	249,191,995	191,242,348
Deferred tax liabilities		
Financial costs	(19,357,049)	(34,884,377)
Inventory	(21,866,982)	(41,709,156)
Short-term investments	3,592,278	(685,632)
Bad debts	(402,307)	(402,307)
Foreign currency	(70,944,152)	(72,867,255)
Property investment	(18,707,335)	(19,631,224)
Subtotal Deferred tax liabilities	(127,685,547)	(170,179,951)
Net position of assets from Deferred tax	121,506,448	21,062,397

The following is a reconciliation between Income tax charged to results and the statement of operations expected from the application of the relevant tax rate to the accounting result before taxes:

	Sept 30, 2017	Sept 30, 2016
Income tax calculated at the current rate on the accounting result before taxes	106,529,697	26,650,384
Minimum Presumptive Income tax write-off	(1,294,751)	(474,686)
Tax loss carryforward write-off	-	(40,564,048)
Defect in Income tax provision	9,943	56,772
Interest	(377,975)	(2,292,149)
Directors' fees	(977,810)	(744,445)
Long-term investments results	2,504,078	(23,496,952)
Conversion difference	(1,623,907)	4,573,232
Amortization of trademarks	(370)	(370)
Inventory appraisal	8,435,091	-
Sundry non-deductible expenses	(4,080,983)	(477,982)
Loans appraisal	(8,213,371)	-
Income tax	99,149,300	(36,770,244)

TGLT S.A.

NOTES TO THE CONDENSED INDIVIDUAL INTERIM FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(in Argentine pesos - \$)

Note 29. Income tax and deferred tax (continued))

Tax losses from domestic source accrued as of September 30, 2017 may be used up to the dates detailed below:

Pesos	
Year	2017
2019	81,595,977
2020	65,825,713
2021	13,160,817
2022	64,982,854
Total	225,565,361

The Company estimates its taxable income to determine the use of its deferred tax assets within five years, in accordance with Argentine Income Tax laws, which represent the basis for the recognition of our deferred tax assets. Recoverability of remaining losses and of credit recorded as Minimum Presumptive Income Tax (See Note 11) will depend on timely compliance with the delivery of the units of the projects and compliance with the business projections.

Note 30. Related parties

a) Balances with Companies under section 33 - Law No. 19,550 and other related parties, classified by nature of operation, are the following:

RECEIVABLES FROM RELATED PARTIES – Current	Notes	Sept 30, 2017	Dec 31, 2016
RECEIVABLES FROM SALES			
AGL Capital S.A. in local currency		-	258,986
AGL Capital S.A. in foreign currency	35	688,808	-
Marina Río Luján S.A.		54,129	250
FDB S.A. in local currency		2,461,143	2,617,151
FDB S.A. In foreign currency	35	580,417	-
Individual shareholders	35	98,494	90,367
SUBTOTAL		3,882,991	2,966,754
OTHER RECEIVABLES			
Individual shareholders		2,505,432	2,505,432
Other shareholders		3,543,512	3,543,512
Marina Río Luján S.A. in local currency		9,525,134	2,291,549
Marina Río Luján S.A. in foreign currency	1 and 35	91,291,193	28,060,043
FDB S.A. in local currency		763,410	455,100
FDB S.A. in foreign currency	1 and 35	-	49,154,563
TGLT Uruguay S.A. in foreign currency	1 and 35	-	108,523,181
SUBTOTAL		107,628,681	194,533,380
Total Receivables from related parties – Current		111,511,672	197,500,134

TGLT S.A.

NOTES TO THE CONDENSED INDIVIDUAL INTERIM FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(in Argentine pesos - \$)

Note 30. Related parties (continued)

a) Balances with Companies under section 33 - Law No. 19,550 and other related parties, classified by the nature of the operation, are the following (continued):

		Sept 30, 2017	Dec 31, 2016
OTHER RECEIVABLES			
FDB S.A. in foreign currency	1	54,985,953	-
TGLT Uruguay S.A. in foreign currency	1	217,345,693	-
SUBTOTAL	35	272,331,646	-
Total Receivables from related parties – Non-current		272,331,646	-
PAYABLES WITH RELATED PARTIES – Current			
		Notes	
ADVANCE PAYMENTS FROM CLIENTS			
Directors		-	3,129,739
Comisiones y Corretaje S.A.		-	22,504,620
SUBTOTAL		-	25,634,359
OTHER PAYABLES			
Marina Río Luján S.A.		95,680	2,691,509
FDB S.A. en foreign currency	35	108,284,984	91,901,557
SUBTOTAL		108,380,664	94,593,066
Total Payables with related parties – Current		108,380,664	120,227,425
PAYABLES WITH RELATED PARTIES – Non current			
		Notes	
LOANS			
Sitia S.A. in foreign currency	2 and 35	2,210,063	2,592,930
SUBTOTAL		2,210,063	2,592,930
OTHER PAYABLES – LONG TERM INVESTMENTS			
TGLT Uruguay S.A.		55,128,262	91,288,673
SUBTOTAL		55,128,262	91,288,673
Total Payables with related parties – Non-current		57,338,325	93,881,603
Total Payables with related parties		165,718,989	214,109,028

TGLT S.A.

NOTES TO THE CONDENSED INDIVIDUAL INTERIM FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(in Argentine pesos - \$)

Note 30. Related parties (continued)

b) The most significant transactions with Companies under section 33 - Law No. 19,550 and other related parties were the following:

- Transactions and their effects on cash flow

Name of related company	Transaction	Sept 30, 2017	Sept 30, 2016
TGLT Uruguay S.A	Loans granted	(88,648,000)	(29,400,000)
Marina Río Luján S.A.	Loans granted	(54,041,630)	(24,195,000)
Individual shareholders	Loans received	7,452,900	-
Sitia S.A.	Loans received	83,000	1,418,480
Canfot S.A.	Loans received	-	42,542,188
Canfot S.A.	Collections received	-	3,057,142
Marina Río Lujan S.A.	Collections received	150,598	991,846
FDB S.A	Collections received	15,526,057	26,230,033
AGL S.A.	Collections received	584,888	2,246,792
Directors and Senior Managers	Collections received	1,978,430	2,660,194
TGLT Uruguay S.A.	Collections received	169,738	240,175
Comisiones y Corretajes S.A.	Collections received	5,796,000	-
Canfot S.A.	Payments made	-	(86,921,287)
Individual shareholders	Payments made	(7,804,458)	(208,927)
FDB S.A	Payments made	(350,754)	(4,202,136)
Other shareholders	Payments made	-	(253,451)
Marina Río Luján S.A.	Payments made	(2,691,509)	-
Sitia S.A.	Payments made	(778,232)	-
Comisiones y Corretajes S.A.	Payments made	(34,605,750)	-
Marina Río Luján S.A.	Assignment of units to third parties	4,363,182	15,975,671
Marina Río Luján S.A.	Advance payment for assignment of units	(11,501,087)	(7,065,153)
		(164,316,627)	(56,883,433)

- Transactions and its effects on results

Name of related Company	Transaction	Profit/(Loss) Sept 30, 2017	Sept 30, 2016
Canfot S.A.	Services rendered	-	1,139,280
AGL S.A.	Services rendered	761,858	153,010
FDB S.A.	Services rendered	478,644	1,374,258
Marina Río Luján S.A.	Services rendered	168,479	454,817
Canfot S.A.	Financial results	-	(8,743,303)
FDB S.A.	Financial results	4,877,357	(2,961,780)
Individual shareholders	Financial results	(343,431)	12,992
Marina Río Luján S.A.	Financial results	8,985,218	1,439,867
Sitia S.A.	Financial results	(287,417)	(55,530)
AGL S.A.	Financial results	36,299	-
TGLT Uruguay S.A.	Financial results	20,344,250	13,267,896
Comisiones y Corretajes S.A.	Financial results	(3,444,030)	-
Comisiones y Corretajes S.A.	Commissions	(2,861,100)	-
Directors and Senior Managers	Income for units delivered	5,162,346	-
Directors	Fees	(2,881,242)	(2,189,485)

TGLT S.A.

NOTES TO THE CONDENSED INDIVIDUAL INTERIM FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(in Argentine pesos - \$)

Totals	30,997,231	3,892,022
---------------	-------------------	------------------

Note 30. Related parties (continued)

b) The most significant transactions with Companies under section 33 - Law No. 19,550 and other related parties were the following:

1. Loans granted

Entity	Credit line	Principal	Balances in foreign currency				Outstanding amounts			
			Maturity	Disbursement	Repayment	Annual rate	Sept 30, 2017	Dec 31, 2016	Non-current	Non-current
FDB S.A.	01-2016	20,000,000	12/31/2017	2,967,600	-	8%	54,985,953	-	49.154.563	-
TGLT Uruguay S.A.	01-2015	20,000,000	12/31/2017	12,010,000	-	8%	217,345,693	-	108.523.181	-
Marina Rio Luján S.A.	01-2016	2,000,000	12/31/2017	2,000,000	-	15%	40,114,627	-	28.060.043	-
Marina Rio Luján S.A.	01-2017	1,000,000	03/31/2018	95,402	-	15%	1,658,294	-	-	-
Marina Rio Luján S.A.	02-2017	2,000,000	05/03/2018	929,793	-	15%	16,995,180	-	-	-
Marina Rio Luján S.A.	02-2017	2,000,000	06/07/2018	367,296	-	15%	6,621,412	-	-	-
Marina Rio Luján S.A.	02-2017	2,000,000	06/28/2018	426,829	-	15%	7,630,379	-	-	-
Marina Rio Luján S.A.	02-2017	2,000,000	08/13/2018	276,083	-	15%	4,842,457	-	-	-
Marina Rio Luján S.A.	03-2017	5,000,000	09/03/2018	771,930	-	15%	13,428,832	-	-	-
Total loans granted							363,622,827	-	185,737,787	-

2. Loans borrowed

On August 1, 2016, the Company and Sitia S.A. entered into a Commercial Current Account agreement, where the parties grant credit lines to each other. The amounts agreed under this contract are: (a) up to \$ 10,000,000 (the "Peso Line") and (b) up to US \$ 1,000,000 (the "Dollar Line"), in both cases as principal.

As of September 30, 2017, the Company has received disbursements for US \$ 191,200, and has repaid the amount of US \$ 63,525, with a residual balance of US \$ 127,675. Interest has been fully paid. As of the date of these financial statements, outstanding balance is \$ 2,210,063. This will be included in the Liquidation of Sitia S.A. (See Note 34.3 of the consolidated financial statements).

As of December 31, 2016, the outstanding balance (principal plus interest) for the loan in dollars amounted to \$ 2,592,930.

TGLT S.A.

NOTES TO THE CONDENSED INDIVIDUAL INTERIM FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(in Argentine pesos - \$)

Note 31. Breakdown by maturity of interest rates on credits, tax assets and debts

a) Classification of credit balances, tax assets and debts according to maturity

Credits / Tax assets	Sept 30, 2017	Dec 31, 2016
Due within		
Up to 3 months	70,059,660	73,533,494
From 3 to 6 months	5,287,829	7,913,974
From 6 to 9 months	56,309,517	7,684,639
From 9 to 12 months	20,444,821	212,834,070
Over 12 months	460,016,958	86,090,903
Non-specific due date	63,213,098	43,069,268
Past due		
Over 12 months	-	18,200
	675,331,883	431,144,548
Debts (except advance payments from clients to third parties and related parties)		
Due within		
Up to 3 months	100,990,500	184,939,505
From 3 to 6 months	233,012,483	81,849,209
From 6 to 9 months	22,235,299	96,453,495
From 9 to 12 months	91,507,172	28,034,427
Over 12 months	1,575,558,791	270,326,888
No specific due date	430,882,881	357,237,598
Past due		
Up to 3 months	-	7,605,926
	2,454,514,913	1,026,447,048

b) Interest-accruing and non-interest-accruing credit, tax asset and debt balances are detailed below:

Credits / Tax assets	Sept 30, 2017	Dec 31, 2016
Accruing interest	341,379,128	176,846,912
Non-accruing interest	333,952,755	254,297,636
	675,331,883	431,144,548
Average nominal annual rate:	8%	15%
Debts (except advance payments from clients to third parties and related parties)		
Accruing interest	1,645,394,974	302,093,231
Non-accruing interest	1,809,119,219	724,353,817
	2,454,514,913	1,026,447,048
Average nominal annual rate:	19%	28%

TGLT S.A.

NOTES TO THE CONDENSED INDIVIDUAL INTERIM FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(in Argentine pesos - \$)

Note 32. Accounting policy used by the Company to recognize and measure the issuance of convertible notes

On April 20, 2017, the Ordinary and Special Shareholders' Meeting approved the issuance of book-entry notes convertible into shares of common stock, of par value \$1 each, and carrying the rights to one vote and to receive dividends in equal conditions with respect to currently outstanding shares of common stock as from the fiscal year in which the conversion right is exercised, in an aggregate amount of USD 150,000,000.

TGLT launched a domestic public offer exclusively addressed to qualified investors in Argentina, as defined in Section No 12, Article II, Chapter VI of the CNV Rules through the Local Dealer; and an international offer not registered in the United States of America in which the International Leader will act as broker dealer for the Company, addressed to (a) accredited investors in the United States of America, pursuant to the exemption from registration requirements under Regulation D of the U.S. Securities Act, and (b) non-US persons in transactions outside the United States of America, pursuant to the exemption from registration requirements under Regulation D of the U.S. Securities Act.

The main features of the convertible notes are summarized below:

- **Total amount offered:** USD 150,000,000.
- **Issue currency:** United States Dollars.
- **Subscription and payment currency:** United States Dollars.
- **Right of first refusal:** According to the provision of Section 11 of the Corporate Bonds (*Obligaciones Negociables*) Act, shareholders with rights of first refusal or of accession in the subscription of new shares of common stock (the "existing shareholders") could exercise such rights in the subscription of the Convertible Notes during the first ten calendar days of the subscription period, which occurred between July 15 and July 25, 2017. To such end, (i) according to the provisions of Section No. 194 of the Argentine General Corporations Act, the Company offered the Convertible Notes to its shareholders by notices published during three days in the Argentine Official Gazette and in a leading newspaper before the subscription period; and (ii) the first business day of the subscription period, Caja de Valores S.A., in its capacity as subscription agent appointed by the Company in connection with the Convertible Notes, recorded in the Company's shareholders register (in the case of holdings appearing therein), or in the client's account of the relevant depository agents in Caja de Valores S.A. (in the case of holdings under a collective deposit system), the coupons representing the rights of first refusal and of accession in connection with the holdings of each shareholder of the Company and the issuance of the Convertible Notes. The existing shareholders could trade and dispose of, and assign and/or transfer such coupons in accordance with the practices of the subscription agent.
- **Voluntary conversion:** At the holder's option, the Convertible Notes may be converted at any time as from the issue date, but always before the maturity date and for an amount not lower than a minimum denomination equal to USD 1,000, in full or in part, in new shares of common stock; provided however that if any amount of principal, interest, additional amounts or other amounts owned under the Convertible Notes remain outstanding after the maturity date, such conversion right shall be extended until such amounts are paid in full.
- **Mandatory Conversion:** Should the Company make an initial public offering or IPO in a U.S. stock exchange or market, Convertible Notes shall be automatically converted into new shares of common stock or into ADRs (at the holder's option), at the conversion price, adjusted as necessary at the IPO's closing date.
- **Conversion price:** By a "supplementary notice" published on July 11, 2017, the Company informed investors that the conversion price of the Convertible Notes is USD 0.50. Therefore, and according to the provisions in the Offering Memorandum, if noteholders decide to convert their Convertible Notes into new shares of common stock of the

TGLT S.A.

NOTES TO THE CONDENSED INDIVIDUAL INTERIM FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(in Argentine pesos - \$)

Issuer, each holder will have the right to receive 2,000 new shares of common stock for each USD1,000 principal amount of the Convertible Notes.

- **Conversion right:** At the noteholder's option, Convertible Notes (or any portion thereof) may be converted at any time as from the issue date, but always before the maturity date and for amount that are not lower than the minimum denomination, into shares of common stock of the Company with par value \$1 each and carrying the right to one vote each.

Upon assessing the features of the convertible notes, the Company has applied the mechanisms provided for in IAS 32 and IAS 39 for the recognition and recording of the liability and equity components of this instrument.

For purposes of its initial recognition, the Company classified each of the parts making up the instrument in accordance with the economic nature of the instrument, and with the definitions of financial liabilities and equity instruments, which are set forth in IAS 32 Financial Instruments. Namely:

- The liability component (loan) meets the definition of financial liability as it creates a contractual obligation of the Company to deliver cash
- The equity component (option to convert into shares) meets the definition of equity, as:
 - It is an instrument that can be settled with equity instruments owned by the Company.
 - It is a derivative which represents for its holder an option to acquire a specific number of equity instruments owned by the Company for a fixed amount in any currency.
 - The Company offered the rights arising from the implied options pro rata to all its existing shareholders, in accordance with the rights of first refusal and of accession, as defined by the Argentine General Companies Act and the regulatory framework of National Securities Commission (CNV).

The determination of the conversion option value calls for the determination of variables arising from the behavior of the TGLT share. Due to the low liquidity levels thereof, any conclusions as to the option value may be unreliable. Therefore, Management believes it is more reliable to measure the equity component as the residual amount obtained after deducting, from the fair value of the combined instrument, the amount determined separately for the financial liability measured at its fair value.

Once the value of both components was determined as above mentioned, the liability component was recorded according to the guidelines of IAS 39 in "Loans" (Note 14) in a total amount of USD 93,916,779 (net of related expenses), equivalent to \$ 1,659,562,495. The equity component was recorded in "Capital Contribution" in a total amount of USD 54,171,379 (net of related expenses) equivalent to \$ 957,208,269, following the guidelines of IAS 32, as set forth by IAS 39 for this type of components and in accordance with the provisions of the Regulatory framework of *Comisión Nacional de Valores*.

As of the date of issuance of these financial statements, TGLT has used the funds obtained in an aggregate amount of USD 50,4 million, as follows: (i) issue expenses: USD 1.9 million; (ii) working capital USD 29.8 million; (iii) discharge of financial debt: USD 12.5 million and (iv) new investments: USD 6.2 million.

Note 33. Claims

See Note 33 of the consolidated financial statements

TGLT S.A.

NOTES TO THE CONDENSED INDIVIDUAL INTERIM FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(in Argentine pesos - \$)

Note 34. Astor Caballito - Agreement to annul previous contractual obligation

On June 29, 2011, the Company and IRSA Inversiones y Representaciones S.A. (hereinafter IRSA) subscribed a barter and conveyance of title deed by means of which IRSA transferred to TGLT S.A. a property located in Mendez de Andes between Rojas and Colpayo, in the neighborhood of Caballito, where the company would develop a real estate project called "Astor Caballito".

On November 30, 2015, the Company was notified of the decision of the first instance court sustaining a complaint filed by the Association of Neighbors. This decision was appealed by TGLT and the Government of the City of Buenos Aires (GCBA) on December 3 and 4, 2015, respectively. Both remedies were granted. The case was submitted to the Court of Appeals in Administrative Matters of the City of Buenos Aires and was filed in Panel III of that Court. On May 26, 2016, Panel III of the Court decided to reject the appeals filed by the GCBA and TGLT, confirming the decision of the First Instance Court. On June 16, 2016 TGLT filed a remedy of unconstitutionality against the final judgment, and so did the GCBA on June 15, 2016. These remedies are pending resolution by the Court of Appeals, which shall decide on the case.

Likewise, considering the aforementioned situation and the time elapsed, on December 30, 2016 IRSA and TGLT signed an agreement establishing the execution of a deed to annul the barter provided certain conditions are met. If so, IRSA will pay the Company, as compensation, the sum of US \$ 3,300,000, as follows:

- a) The sum of US \$ 300,000 at the execution of the deed.
- b) The sum of US \$ 2,000,000 18 months after the execution thereof.
- c) The sum of US \$ 1,000,000 18 months after the execution of the deed or once TGLT complies with the obligations arising from the barter signed on December 16, 2010.

In addition, at the subscription of the deed to annul the barter, TGLT shall return the property and IRSA shall receive it free of liens and encumbrances, and TGLT will have the right to record the amounts described above.

As of the date of these financial statements, the deed to annul the barter has not been signed yet, and it will be executed within a period of 90 working days from the date TGLT notifies the termination of the obligations still in force which shall be fulfilled within 12 months after signing the agreement.

The cost incurred in the property at the date of the agreement was reclassified as Other assets, for a value of \$ 78,191,027, and includes the historical cost of the purchase of the land plus the costs incurred until the suspension of the construction works. This asset is net of the liabilities that the Company held in kind with IRSA, for an amount of \$ 51,747,468. As of the date of these financial statements, there is no other monetary obligation to be paid by TGLT, except for the costs of land maintenance which as of September 30, 2017 and December 31, 2016 represented net amounts of \$ 26,443,545 and \$ 24.779.680 respectively.

TGLT S.A.

NOTES TO THE CONDENSED INDIVIDUAL INTERIM FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(in Argentine pesos - \$)

Note 35. Assets and liabilities in foreign currency

Item	Sept 30, 2017			Dec 31, 2016	
	Type and amount of foreign currency		Exchange rate	Recorded amount in pesos	Recorded amount in pesos
ASSETS					
Current Assets					
Cash and cash equivalents					
Cash	US\$	456	17.21	7,852	3,158,000
Banks	US\$	6,911,477	17.21	118,946,520	2,370,377
Time deposits	US\$	200,198	17.31	3,465,426	3,179,694
Mutual funds	US\$	47,778,509	17.21	822,268,135	3,947,492
Notes and public bonds	US\$	59,759,744	17.21	1,028,465,199	-
Accounts receivable from sales:					
Receivables for services rendered	US\$	593	17.21	10,200	6,048
Receivables for sale of units	US\$	207,455	17.21	3,570,298	8,885,098
Other receivables:					
Receivables for sale of investment property	US\$	161,203	17.21	2,774,304	29,541,402
Prepaid insurance	US\$	51,423	17.21	884,982	732,872
Advance payments to works suppliers	US\$	7,751	17.21	133,393	121,637
Advance payments for purchase of property	US\$	300,000	17.21	5,163,000	-
Collectible equipment fund	US\$	65,828	17.21	1,132,893	3,724,901
Collectible operative fund	US\$	270	17.21	4,647	-
Receivables from related parties:					
Receivables from sales	US\$	79,472	17.21	1,367,719	90,367
Other receivables	US\$	5,304,543	17.21	91,291,193	185,737,787
Total current assets				2,079,485,761	241,495,675
Non-current assets					
Other receivables:					
Security deposits	US\$	45,000	17.21	774,450	710,550
Receivables from related parties					
Other receivables	US\$	15,824,035	17.21	272,331,646	-
Total non-current assets				273,106,096	710,550
Total assets				2,352,591,857	242,206,225

TGLT S.A.

NOTES TO THE CONDENSED INDIVIDUAL INTERIM FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(in Argentine pesos - \$)

Item	Type and amount of foreign currency		Sept 30,	Dec 31,	
			2017	2016	
			Exchange rate	Recorded amount in pesos	Recorded amount in pesos
LIABILITIES					
Current liabilities					
Trade payables:					
Suppliers	US\$	180,334	17.31	3,121,585	6,432,901
Provision for works	US\$	191,528	17.31	3,315,345	469,245
Provision for expenses	US\$	583,893	17.31	10,107,187	-
Insurance payables	US\$	52,639	17.31	911,189	1,477,837
Contingency fund	US\$	16,377	17.31	283,480	260,225
Creditors for sale of property	US\$	15,494,790	17.31	268,214,823	246,212,221
Loans:					
Corporate Bonds	US\$	10,873,173		188,214,623	
Other tax burden:					
Municipal tax payment plan	US\$	-		-	10,129,436
Payables with related parties:					
Other payables	US\$	6,255,632	17.31	108,284,984	91,901,557
Provisions	US\$	255,950	17.31	4,430,496	4,861,546
Other payables:					
Payable for purchase of shares	US\$	1,200,000	17.31	20,772,000	34,958,009
Sundry creditors	US\$	200,199	17.31	3,465,442	8,642,100
Total current liabilities				611,121,154	405,345,077
Non-current liabilities					
Loans:					
Corporate Bonds	US\$	85,594,547	17.31	1,481,641,606	-
Payables with related parties:					
Loans	US\$	127,676	17.31	2,210,063	2,592,930
Other payables:					
Payables for purchase of shares	US\$	1,200,000	17.31	20,772,000	46,081,000
Security deposit	US\$	6,900	17.31	119,439	-
Sundry creditors	US\$	-		-	1,687,321
Total non-current liabilities				1,504,743,108	50,361,251
Total liabilities				2,115,864,262	455,706,328

TGLT S.A.

NOTES TO THE CONDENSED INDIVIDUAL INTERIM FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(in Argentine pesos - \$)

Note 36. Investment property

As of September 30, 2017 and December 31, 2016 changes in investment property were as follows:

	Investment property for capital appreciation (1)	Investment property under construction (2)	Investment property for rent (3)	Total
Investment property as of January 1, 2017	-	13,796,887	54,032,688	67,829,575
Plus:				
Costs on existing investment property	-	885,410	-	885,410
Fair value adjustments	-	-	(2,639,682)	(2,639,682)
Transfer to Inventory	-	-	(51,393,006)	(51,393,006)
Minus:				
Sales of the period	-	-	-	-
Total Investment property as of September 30, 2017	-	14,682,297	-	14,682,297

	Investment property for capital appreciation (1)	Investment property under construction (2)	Investment property for rent (3)	Total
Investment property as of January 1, 2016	34,326,685	11,097,766	-	45,424,451
Plus:				
Acquisitions of the period	-	-	51,393,005	51,393,005
Costs on existing investment property	314,972	2,699,121	-	3,014,093
Fair value adjustments	53,449,527	-	2,639,683	56,089,210
Minus:				
Sales of the period	(88,091,184)	-	-	(88,091,184)
Total Investment property as of December 31, 2016	-	13,796,887	54,032,688	67,829,575

The Company maintains as investment property the following items:

1- **Investment properties for long-term capital appreciation:**

- a) On December 23, 2014, TGLT S.A. together with a group of independent investors, and Bayer S.A., subscribed a deed by means of which the buyers acquired from Bayer a real property, with everything built on it, located in Belgrano, a neighborhood in the City of Buenos Aires, totaling an area of 10,163 square meters for US \$ 12,626,261. TGLT's interest in this operation and in the property is 31.66%.

TGLT S.A.

NOTES TO THE CONDENSED INDIVIDUAL INTERIM FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(in Argentine pesos - \$)

Note 36. Investment property (continued)

1- Investment properties for long-term capital appreciation (continued):

- a) On November 25, 2016, the Company subscribed the sale of 11.66% of the ownership interest in the property to Marcelo Gómez Prieto, for a total value of US \$ 3,381,400.

Additionally, on December 20, 2016, it was agreed to sell the rest of the interest acquired as follows: Marcelo Gómez Prieto 7%, INVEMA S.A. 6.5% and Claudio León 6.5%, totaling 20% of the interest still owned by TGLT S.A. for a total value of US \$ 5,800,000.

Of the total sale price, 29.84% was subject to the final decision of the Bureau of Urban Design of the Government of the City of Buenos Aires, which was issued on March 1, 2017. Therefore, TGLT recorded a result of \$ 43,627,000 from the sale of investment property during the period. Finally, 10.13% of the total sale price is subject to the Registration of the Work Plans of the project designed for said property.

Consequently, as of September 30, 2017 the Company recorded a receivable for \$ 2,774,304 included under "Other receivables" as current assets. This record does not include the amounts subject to the conditions of the transaction.

2- Investment property under construction

Management of the Company determined the area where offices for rent will be built under the Proa project in Rosario. Therefore, the relevant transfer of the costs designed to saleable surface of said offices was already made from inventories.

This investment property is recorded at its cost as it is impossible to reliably appraise it at fair value.

3- Investment property for rent

This property corresponds to the portion of land acquired for the development of the Astor San Telmo project. The right to collect current rents, by means of an assignment, was acquired by a lease agreement which was extended until April 30, 2018. On July 20, 2017, the parties agreed to the termination of said contract and the land was returned to the Company. Therefore, the amount insofar recorded as Investment Properties was transferred to Inventories.

Investment property for rent was recorded in Inventories up to the date it was transferred and on December 31, 2016 it was appraised at its fair value.

Note 37. Shareholders Meetings Resolutions

- At the Extraordinary General Shareholders' Meeting held on April 14, 2016, shareholders approved a capital increase by means of the issuance of new shares of the Company to be placed by public offering in Argentina and/or abroad, considering the current context of the Company and the capital markets. The increase was approved for up to a principal amount of \$ 345,000,000, that is, from \$ 70,349,485 to up to \$ 415,349,485, through the issuance of up to 345,000,000 book-entry shares of common stock, of par value \$1 (one peso) each and one vote per share, with right to dividends on equal terms as the rest of the shares outstanding at the time of issuance and with an issuance premium of \$ 13 minimum and \$ 24 maximum per share. These notes shall be offered in a public subscription in Argentina and / or abroad. Therefore, subscription price of the new shares, that is, the par value of each share plus the relevant issuance premium, shall be determined by the Board of Directors or by an officer of the Company authorized by the Board of Directors, within the premium range of issuance indicated above.

As a result of this capital increase, shareholders resolved to shorten the term to exercise their right of first refusal and accession with respect to the subscription of the new shares to ten calendar days, in accordance with the provisions of section 194 of the Corporations Law for those companies offering their shares publicly.

TGLT S.A.

NOTES TO THE CONDENSED INDIVIDUAL INTERIM FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(in Argentine pesos - \$)

Note 37. Shareholders Meetings Resolutions (continued)

The Shareholders Meeting also resolved to amend certain sections of the Bylaws in order to adapt the new plan of development and growth of the Company, as detailed in the Reporting Summary: Sections Four (Purpose), Five (Capital), Seven (Management and Representation), Nine (Powers of the Board of Directors), Ten (Supervisory Committee), Eleven (Meetings), Twelve (Audit Committee), Thirteen (Year End) and Fourteen (Dissolution and Liquidation).

These amendments were registered on August 9, 2016 before the Superintendence of Corporations (IGJ –*Inspección General de Justicia*)

- On April 20, 2017, the Regular and Special Shareholders Meeting of the Company approved, among other matters: (i) to increase capital as detailed in the first paragraph; (ii) to extend the term of the Global Program for the issuance of Corporate Notes for a maximum outstanding amount of up to US \$ 50,000,000 (or its equivalent in other currencies) for a 5 years term; (iii) to issue corporate notes convertible into book-entry shares of common stock, with a par value of \$ 1 (one peso) each and one vote per share and with dividend rights on equal terms as common shares currently outstanding as from the fiscal year in which the conversion right is exercised, for up to a total amount of USD150,000,000 or its equivalent in other currencies, in one or more series; (iv) to reduce the term to exercise the right of first refusal and accession for the subscription of the Convertible Notes to ten calendar days, in accordance with the provisions of section 194 of the Corporations Law No. 19,550; and (v) to modify and approve the parameters within which the Board of Directors shall set share premium within a range of \$ 13 minimum and \$ 35 maximum per share.
- The meeting also approved the allocation of the positive result of \$ 4,776,567 for the fiscal year ended December 31, 2016 to a legal reserve for \$ 238,828 and an optional reserve of \$ 4,537,739. The item "Other comprehensive income" was not considered since, as long as it exists and presents negative balances, positive results should be allocated to a reserve to support that result.

TGLT S.A.

NOTES TO THE CONDENSED INDIVIDUAL INTERIM FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2017 PRESENTED COMPARATIVELY

(in Argentine pesos - \$)

Note 38. CNV General Resolution N° 622

In order to comply with the provisions of section 1, of Title IV, Chapter III of General Resolution No. 622 of the CNV, Notes to the Individual Financial Statements describing the information requested by that Resolution in the form of Annexes are detailed below

Annex A – Property, plant and equipment	Note 9
Annex B – Intangible assets	Note 10
Annex C – Share investments	Note 12
Annex D – Other investments	Not applicable
Annex E – Provisions	Note 20
Annex F – Cost of services rendered	Note 24
Annex G – Assets and Liabilities in foreign currency	Note 35
Annex H – Regular sales, management and financing expenses	Notes 25, 26 and 27

Note 39. Amendment of Corporate Bylaws

On April 14, 2016, at the Special General Meeting, the Board of Directors of the Company approved the amendment of the Bylaws, as mentioned in Note 37 to these individual statements. Those amendments have been registered with the IGJ on August 9, 2016.

Note 40. Subsequent events

There have been no further events or transactions between the closing date of the period and the issuance of these financial statements that could significantly modify the financial position of the Company as of September 30, 2017, or the result ended on that date other than those mentioned in Note 52 to the consolidated financial statements.

TGLT S.A.

ADDITIONAL INFORMATION REQUESTED BY SECTION No. 68 OF THE RULES OF THE BUENOS AIRES STOCK EXCHANGE

1. There are no specific and significant legal systems that involve contingent reestablishments or elimination of benefits that may adversely affect the Company
2. There are no significant changes in the activity of the Company as of September 30, 2017
3. Regarding the classification of the balances of credits and debts by maturity, see Note 31.a) to the individual financial statements
4. Regarding the classification of the balances of credits and debts on the basis of the financial effects brought about by their holding, see Note 31.b) to the individual financial statements
 - a) Breakdown of investments, credits and debts in foreign currency as of September 30, 2017 appears in Note 35 to the individual financial statements
 - b) There are no assets or liabilities subject to an adjustment clause
5. Detail of percentage of interest in companies under section 33 of Law N ° 19,550 as of September 30, 2017 (for further information see Note 4.2 to the consolidated financial statements of the Company)

Detail of distribution of interest in the capital of the Company is reported in Note 21 to the consolidated financial statements of TGLT S.A.

Company	As	Interest	
		Capital%	Votes%
Marina Río Luján S.A.	Shareholder	49.99 %	49.99 %
TGLT Uruguay S.A.	Shareholder	100.00 %	100.00 %
Sitia S.A.	Shareholder	100.00 %	100.00 %

6. As of the end of, and all along the period, there have not been any trade receivables or loans to Directors, members of the Supervisory Committee and their relatives up to the second degree (included), except those set forth in Note 30 to the individual financial statements
7. As of September 30, 2017, the Company owns five buildings in the City of Buenos Aires and two real properties in the City of Rosario, included in the "Inventories" item, for an amount of \$ 1,239,227,573.
No provisions related to the aforementioned properties have been recorded, except for the impairments mentioned in Note 8 to the individual financial statements.
8. Regarding the valuation criteria for inventories, property, plant and equipment and investments, please refer to the consolidated financial statements of the Company as of December 31, 2016. There have been no changes since that date to the submission of these present financial statements.
9. There is no reserve for technical revaluation of property, plant and equipment.
10. There are no obsolete property, plant and equipment. Total residual value of property, plant and equipment amounts to \$ 4,530,898.
11. As of September 30, 2017, the Company held permanent investments for \$ 235.546.935. As of that date, the Company had exceeded the limit established by Art. 31 of Law No. 19,550

TGLT S.A.

ADDITIONAL INFORMATION REQUESTED BY SECTION No. 68 OF THE RULES OF THE BUENOS AIRES STOCK EXCHANGE

In accordance with the provisions of Section 31 of Law No. 19,550 (Corporations Law), no company, except those with financial or investment purposes solely, may take or hold an interest in another or other companies for an amount exceeding its freely available reserves and half of its capital and legal reserves. Participations, whether in interest, units or shares exceeding said amount must be disposed of within the months following the date of approval of the financial statements showing that said limit has been exceeded.

In accordance with the provisions of the General Resolution of the CNV, for the purposes of calculating the limit established by Section 31 of Law No. 19,550, only interest in companies whose corporate purpose does not complement or include the corporate purpose of the investing company shall be computed at their book value.

As of September 30, 2017, the Company held interests in companies whose corporate purposes complement and/or include the corporate purpose of the Company, so the limit of participation in other companies set forth by Section 31 of Law No. 19,550 does not apply, based on what is mentioned in the preceding paragraph.

12. The recoverable value considered for permanent investments was the proportional equity value for inventories at acquisition and/or construction cost, and for property, plant and equipment, the value of economic use.

13. Insurances

		Amount insured	
		\$	US\$
Building	Fire Astor Núñez building	-	55.000.000
Building	Fire Brisario building	32.955.000	-
Building	Fire Astor San Telmo building	1.000.000	-
Building	Fire Astor Caballito building	-	850.000
Building	Fire Metra Devoto building	-	75.000
Building	Fire Astor Palermo building	-	62.000.000
Building	Fire TGLT Rosario office	-	330.000
Building	Fire Forum Puerto Norte building	46.800.000	-
Building	Fire Forum Puerto Norte building	-	96.015.000
Building	Fire rented buildings	-	2.210.000
Building	Fire general contents	20.318.500	-
Building	Fire general contents	-	596.940
Building	Robbery general contents	112.500	-
Building	Robbery general contents	-	54.240
Building	Water damages and glass insurance	153.750	-
Building	Water damages and glass insurance	-	229.300
Building	Special charges	-	15.822.199
Building	Rubble removal	-	10.030.750
Facilities	Technical insurance	462.500	-

TGLT S.A.

ADDITIONAL INFORMATION REQUESTED BY SECTION No. 68 OF THE RULES OF THE BUENOS AIRES STOCK EXCHANGE

		Risk covered		Amount insured	
				\$	US\$
Facilities	Technical insurance			-	16.000
Technical information	Documents recovery			-	25.000
Technical information	Robbery – mobile equipment and valuables			-	47.485
Personal	Third party - directors & officers (D&O)			-	14.250.000
Personal	Third party - civil errors & omissions (E&O)			-	7.125.000
Personal	Third party - Employer			1.200.000	-
All risks construction	Physical injury property Astor Palermo			-	24.000.000
All risks construction	Physical injury – property Astor Núñez			-	300.000
Business overhead expense	Physical injury – property Metra Puerto Norte			-	8.700.000
Operations	Third party			-	9.560.000
Operations	Third party			10.150.000	-
Mandatory life insurance	Employees			3.546.400	-
Guarantee bond	Contracts enforcement			260.000	-
Guarantee bond	Contracts enforcement			-	6.092.612
Guarantee bond	Legal claims			54.475	-
Guarantee bond	Professional Fees			11.611.870	-
Guarantee bond	Rent guarantee			-	334.396

14. Provisions exceeding 2% of the Company's equity were recorded according to the criteria of the Management of the Company based on the opinion of its legal advisors. See Note 20 to the individual financial statements.

15. In the opinion of the Management of the Company, there is no likeliness of occurrence of contingent situations other than remote, the effects of which, if significant, have not been accounted for.

16. During fiscal year 2016, irrevocable contributions have been received on account of future subscriptions. See Note 38 to the individual financial statements.

17. Share capital is represented only by shares of common stock.

18. . In accordance with the Corporations Law, the bylaws and General Resolution No. 368/2001 of the National Securities Commission, 5% out of the profits for the fiscal year shall be transferred to the legal reserve, until said reserve reaches 20% of the equity restated in constant currency. Furthermore, payment of dividends is restricted based on what is mentioned in Note 22 to the consolidated financial statements.

Grant Thornton Argentina
Av. Corrientes 327 Piso 3°
C1043AAD – Buenos Aires
Argentina

T (54 11) 4105 0000
F (54 11) 4105 0100
E post@gtar.com.ar
www.gtar.com.ar

LIMITED REVIEW REPORT BY THE INDEPENDENT AUDITORS ON THE CONDENSED INTERIM FINANCIAL STATEMENTS

(Free translation from the original report issued in Spanish for local purposes submitted to local regulator: Comisión Nacional de Valores – CNV.)

To the President and Directors of
TGLT S.A.

Taxpayer ID: 30-70928253-7

Registered offices: Av. Scalabrini Ortiz 3333 - Piso 1º
Ciudad Autónoma de Buenos Aires

1. REPORT ON FINANCIAL STATEMENTS

a) We have performed a limited review of the attached condensed individual interim financial statements of TGLT S.A. (hereinafter, indistinctly, “TGLT S.A.” or the “Company”) which include (a) the condensed interim balance sheet as of September 30, 2017, (b) the condensed interim statement of operations and other comprehensive loss for the nine-month and three-month periods ended on September 30, 2017, (c) the statements of changes in equity and of changes in cash flow for the nine-month period ended as of the above date and (d) the supplementary information contained in their notes 1 through 40.

The amounts and other information for the fiscal year ended on December 31, 2016 and the nine-month and the three-month periods ended on September 30, 2016 are an integral part of the above mentioned condensed individual interim financial statements and are intended to be interpreted exclusively in connection with the current financial statements.

b) We have performed a limited review of the attached condensed consolidated interim financial statements of TGLT S.A. with its controlled companies (detailed in Note 4.2), which include (a) the condensed consolidated interim financial statements as of September 30, 2017, (b) the condensed consolidated interim statement of operations and other comprehensive loss for the nine-month and three-month periods ended on September 30, 2017, (c) the statements of changes in equity and of changes in cash flow for the nine-month period ended as of the above date and (d) the supplementary information contained in their notes 1 through 52.

LIMITED REVIEW REPORT BY THE INDEPENDENT AUDITORS ON THE CONDENSED INTERIM FINANCIAL STATEMENTS (Continued)

(Free translation from the original report issued in Spanish for local purposes submitted to local regulator: Comisión Nacional de Valores – CNV.)

1. REPORT ON THE FINANCIAL STATEMENTS (Continued)

The amounts and other information for the fiscal year ended on December 31, 2016 and the nine-month and the three-month periods ended on September 30, 2016 are an integral part of the above mentioned condensed consolidated interim financial statements and are intended to be interpreted exclusively in connection with the current financial statements.

2. RESPONSIBILITY OF THE BOARD OF DIRECTORS FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the preparation and presentation of:

- a) The condensed individual interim financial statements according to the International Financial Reporting Standards, adopted by the Argentine Federation of Economic Sciences Professional Associations (*Federación Argentina de Consejos Profesionales de Ciencias Económicas (FACPCE)*) as professional accounting standards incorporated by the National Securities Commission (*Comisión Nacional de Valores (CNV)*) to its regulations, as approved by the International Accounting Standard Board (IASB) and, therefore, the Board of Directors is responsible for the fair preparation and presentation of the interim condensed individual financial statements mentioned in section 1.a), according to International Accounting Standard 34, "Interim Financial Reporting" (IAS 34);
- b) The condensed consolidated interim financial statements according to the International Financial Reporting Standards, adopted by the Argentine Federation of Economic Sciences Professional Associations (*Federación Argentina de Consejos Profesionales de Ciencias Económicas (FACPCE)*) as professional accounting standards incorporated by the National Securities Commission (*Comisión Nacional de Valores (CNV)*) to its regulations, as approved by the International Accounting Standard Board (IASB) and, therefore, the Board of Directors is responsible for the fair preparation and presentation of the interim condensed consolidated financial statements mentioned in section 1.b), according to International Accounting Standard 34, "Interim Financial Reporting" (NIC 34);

The Board of Directors is also responsible for the existence of such internal control as it may deem necessary to allow for the preparation of the financial statements free of material misstatements resulting from errors and irregularities.

3. RESPONSIBILITY OF AUDITORS

Our responsibility is to issue a limited review report on the financial statements mentioned in a) and b) of Section 1 of this Report, based on our review, which was limited to the application of the procedures set forth in International Standards on Review Engagements ISRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", which was adopted as review standard in Argentina by FACPCE Technical Resolution No. 33, as approved by the International Assurance and Auditing Standard Board (IAASB.) Such standard requires the auditor to meet the ethical requirements corresponding to the audit of the Company's annual financial statements. A review of interim financial information is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

LIMITED REVIEW REPORT BY THE INDEPENDENT AUDITORS ON THE CONDENSED INTERIM FINANCIAL STATEMENTS (Continued)

(Free translation from the original report issued in Spanish for local purposes submitted to local regulator: Comisión Nacional de Valores – CNV.)

4. CONCLUSION

On the basis of our review, as indicated in section 3 of this report, we are in a position to inform that:

a) Nothing has come to our attention that causes us to believe that the condensed individual interim financial statements of TGLT S.A. identified in section 1.a) are not prepared in all its significant aspects in accordance with International Accounting Standard 34;

b) Nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements of TGLT S.A. identified in section 1.b) are not prepared in all its significant aspects in accordance with International Accounting Standard 34.

5. EMPHASIS OF MATTER

Without modifying our conclusion, we wish to emphasize:

a) The information contained in the following notes to the condensed individual interim financial statements:
i) Note 29: “Income Tax and Deferred Tax” which informs that the use of the tax losses and the minimum presumptive income will depend on the fulfillment of business projections allowing for their recoverability; ii) Note 12: “Long-term Investments” which informs that the controlled company reclassified certain plots of land as “Investment Properties” in the previous fiscal year, whose development is not expected and which are kept as value reserves, recording income of \$16,279,121 in the current period and iii) Note 32: “Accounting policy used by the Company to recognize and measure the issuance of convertible notes” which describes the procedure followed by the Company’s Management to consider the amount corresponding to the liability and the equity component resulting from the issuance of USD 150,000,000 of notes convertible into shares.

LIMITED REVIEW REPORT BY THE INDEPENDENT AUDITORS ON THE CONDENSED INTERIM FINANCIAL STATEMENTS (Continued)

(Free translation from the original report issued in Spanish for local purposes submitted to local regulator: Comisión Nacional de Valores – CNV.)

5. EMPHASIS OF MATTER (continued)

b) The information contained in the following notes to the condensed consolidated interim financial statements: i) Note 29: “Income Tax and Deferred Tax” which informs that the use of the tax losses and the minimum presumptive income will depend on the fulfillment of business projections allowing for their recoverability; ii) Note 41: “ Investment property” which informs that the controlled company reclassified certain plots of land as “Investment Properties” in the previous fiscal year, whose development is not provided for and which are kept as value reserves, recording income of \$32,558,241 in the current period and iii) Note 45: “Accounting policy used by the Company to recognize and measure the issuance of convertible notes” which describes the procedure followed by the Company’s Management to consider the amount corresponding to the liability and the equity component resulting from the issuance of USD 150,000,000 of notes convertible into shares.

6. INFORMATION ON COMPLIANCE WITH LOCAL PROVISIONS

In compliance with the provisions in force, we inform, in respect of TGLT S.A., that:

- a) the consolidated and individual financial statements mentioned in Section 1. of this Report are pending transcription in the book of Inventories and Balance Sheets, but otherwise comply, in the matters of our competence, with the provisions General Companies Act and CNV’s applicable rules;
- b) the figures in the individual interim financial statements of the controlling Company mentioned in Section 1.a) of this report are derived from its accounting records kept in their formal aspects in accordance with legal regulations, except for the failure to make the relevant transcription in the Legal Inventories and Balance Sheets book and the copy of the transactions of the general ledger for the last quarter which has not been transcribed as of the date hereof, and that they are kept in compliance with the security and integrity requirements on which basis they were authorized by the CNV. The figures in the consolidated interim financial statements mentioned in Section 1.b) of this Report are derived from applying the consolidation procedures set forth by the International Financial Reporting Standards, based on the individual financial statements making up the business group, which are detailed in Note 4.2 of the condensed consolidated financial statements;
- c) we have read the Reporting Summary, the additional information in the notes to the condensed individual interim financial statements required by Section 68 of the Regulations of the Buenos Aires Stock Exchange and by Section 12, Chapter III, Title IV of the National Securities Commission rules, regarding which we have no remarks, in the matters of our competence;

LIMITED REVIEW REPORT BY THE INDEPENDENT AUDITORS ON THE CONDENSED INTERIM FINANCIAL STATEMENTS (Continued)

(Free translation from the original report issued in Spanish for local purposes submitted to local regulator: Comisión Nacional de Valores – CNV.)

6. INFORMATION ON COMPLIANCE WITH LOCAL PROVISIONS (continued)

In compliance with the provisions in force, and regarding TGLT S.A. we hereby inform that:

d) as of September 30, 2017 the debt of TGLT S.A. accrued in favor of the Integrated Pension System of Argentine amounted to \$ 1,212,825.89 not yet enforceable. Additionally, liabilities accrued as of September 30, 2017 in favor of the Integrated Pension System of Argentina as contributions and social security contributions amounted to \$ 1,367,247.48 and not yet enforceable as of that date.

City of Buenos Aires, November 10, 2017.

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants
C.P.C.E.C.A.B.A. Tº 1 - Fº 68



Christian Martin (Partner)
Public Accountant (U.N.L.Z.)
C.P.C.E.C.A.B.A. Tº 271 - Fº 80

SUPERVISORY COMMITTEE'S REPORT

To the shareholders of
TGLT S.A.

In our capacity as members of the Supervisory Committee of TGLT S.A., and according to the provisions of paragraph 5 of Section 294 of Act No. 19,550 and the Regulations of the Buenos Aires Stock Exchange, we have conducted a limited review on the documents detailed in the following section. The preparation and presentation of said documents is the responsibility of the Board of Directors in the exercise of its exclusive functions.

I. DOCUMENTS SUBJECT TO LIMITED REVIEW

- a) Condensed interim individual financial statements as of September 30, 2017.
- b) Condensed interim individual statement of income and other comprehensive income (loss) for the 9-month period ended September 30, 2017.
- c) Condensed individual statement of changes in equity for the 9-month period ended September 30, 2017.
- d) Condensed individual cash flow statement for the 9-month period ended September 30, 2017.
- e) Notes to the condensed individual interim financial statements as of September 30, 2017.
- f) Condensed interim consolidated financial statements as of September 30, 2017.
- g) Condensed consolidated statement of income and other comprehensive income (loss) for the 9-month period ended September 30, 2017.
- h) Condensed consolidated statement of changes in equity for the 9-month period ended September 30, 2017.
- i) Condensed consolidated cash flow statement for the 9-month period ended September 30, 2017.
- j) Notes to the condensed consolidated interim financial statements as of September 30, 2017.
- k) Additional information required by Section No. 68 of the Buenos Aires Stock Exchange Regulations.
- l) Reporting Summary required by the National Securities Commission.

The amounts and other information for the fiscal year ended December 31, 2016 and the nine-months and the three-months periods ended September 30, 2016 are an integral part of the above mentioned condensed individual interim financial statements and are intended to be interpreted exclusively in connection with the current financial statements.

II. RESPONSIBILITY OF THE BOARD OF DIRECTORS FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the preparation and presentation of the financial statements according to the International Financial Reporting Standards, adopted by the Argentine Federation of Economic Sciences Professional Associations (*Federación Argentina de Consejos Profesionales de Ciencias Económicas* (FACPCE)) as professional accounting standards incorporated by the National Securities Commission (*Comisión Nacional de Valores* (CNV)) to its regulations, as approved by the International Accounting Standard Board (IASB) and, therefore, the Board of Directors is responsible for the fair preparation and presentation of the attached interim financial statements according to Accounting International Standard 34, "Interim Financial Reporting".

The Board of Directors is also responsible for the existence of such internal control as it may deem necessary to allow for the preparation of the financial statements free of significant misstatements resulting from errors and irregularities

III. SCOPE OF THE LIMITED REVIEW

Our work was performed in accordance with the statutory audit regulations in force, Technical Resolution No. 15 of the FACPCE. Such rules require that the review of the documents detailed in Section I be performed in accordance with the statutory audit regulations in force for the limited review of interim financial statements, that it verifies the consistency of the documents reviewed and the information on the company's resolutions recorded in minutes, and that such resolutions abide by applicable laws and the by-laws in its formal and documentary aspects.

SUPERVISORY COMMITTEE'S REPORT (CONTINUED)

III. SCOPE OF THE LIMITED REVIEW (CONTINUED)

To perform our professional task on the documents listed in Section I, we have reviewed the task performed by TGLT S.A.'s external auditors, Adler, Hasenclever & Asociados S.R.L., which issued their limited report review dated November 10, 2017 in accordance with the International Standards on Review Engagements ISRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", which was adopted as review standard in Argentina by FACPCE Technical Resolution No. 33, and stated that nothing had come to their attention that would have made them believe that the condensed individual interim financial statements and the condensed consolidated interim financial statements of TGLT S.A. were not prepared in accordance with International Accounting Standard 34.

A limited review of consists mainly in applying analytical procedures to the financial information and asking questions to the Company's personnel in charge of accounting and financial matters. The scope of the review is substantially narrower than that of an audit whose purpose is the expression of an opinion on the financial statements taken as a whole. Therefore, we do not express such opinion.

We have not evaluated the criteria and decisions on management, financing and sales in any of its aspects, since these are the exclusively responsibility of the Company's Board of Directors.

In addition, the provisions of Section 294 of the Business Companies Act have been complied with.

IV. CONCLUSION

Based on our review, with the scope detailed in Section III, we are in a position to inform that the condensed individual interim financial statements of TGLT S.A. as of September 30, 2017 and its condensed interim consolidated financial statements as of such date referred to in Section I have been prepared in accordance with Commercial Companies Act No. 19.550, the accounting standards in force in the City of Buenos Aires and the relevant regulations of the C.N.V., and that they take into account the significant events and circumstances that have come to our knowledge. We have no remarks in connection therewith

V. EMPHASIS ON CERTAIN MATTERS DISCLOSED IN THE FINANCIAL STATEMENTS

Without modifying our conclusion, we wish to emphasize that:

- a) The information contained in the following notes to the condensed individual interim financial statements: i) Note 29: "Income Tax and Deferred Tax" which informs that the use of the tax losses and the minimum presumptive income will depend on the fulfillment of al business projection allowing for their recoverability; ii) Note 12: "Permanent Investments" which informs that the controlled company reclassified certain plots of land as "Investment Properties" in the previous fiscal year, whose development is not expected and which are kept as value reserves, recording in the current period income net of taxes of \$16,279,121 and iii) Note 32: "Accounting policy used by the Company to recognize and measure the issuance of convertible notes" which describes the procedure followed by the Company's Management to consider the amount corresponding to the liability and the equity component resulting from the issuance of USD 150,000,000 of notes convertible into shares.
- b) The information contained in the following notes to the condensed consolidated interim financial statements: i) Note 29: "Income Tax and Deferred Tax" which informs that the use of the tax losses and the minimum presumptive income will depend on the fulfillment of al business projection allowing for their recoverability; ii) Note 41: "Investment Properties" which informs that the controlled company reclassified certain plots of land as "Investment Properties" in the previous fiscal year, whose development is not provided for and which are kept as value reserves, recording in the current period income net of taxes of \$32,558,241 and iii) Note 45: "Accounting policy used by the Company to recognize and measure the issuance of convertible notes" which describes the procedure followed by the Company's Management to consider the amount corresponding to the liability and the equity component resulting from the issuance of USD 150,000,000 of notes convertible into shares

REPORT OF THE SUPERVISORY COMMITTEE (CONTINUED)

VI. INFORMATION ON COMPLIANCE WITH PROVISIONS IN FORCE

In compliance with the provisions in force, we inform, in respect of TGLT S.A., that:

- a) The Reporting Summary contains the information required by the National Securities Commission, and, in the matters of our competence, we have no remarks in connection therewith.
- b) The "Additional Information required by Section 68 of the Regulations of the Buenos Aires Stock Exchange" has been fairly presented, in all significant aspects, in connection with the financial statements referred to Section 1, taken as a whole.
- c) The individual and consolidated financial statements referred to in Section 1 of this Report are pending transcription in the book of Inventories and Balances, but otherwise complies, in the matters of our competence, with the provisions of the General Corporations Act and the applicable regulations of the CNV;
- d) The figures of the individual interim financial statements of the controlling Company are derived from its accounting records kept in their formal aspects in accordance with legal regulations, except for the failure to make the relevant transcription in the Inventories and Balance Sheets book and the copy of the transactions of the daily book for the last quarter which has not been transcribed as of the date hereof.