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**Buenos Aires, August 31, 2020 – TGLT S.A. (Buenos Aires Stock Exchange: TGLT; USOTC: TGLTY)** reported on **August 28, 2020** financial results for the period ended on June 30, 2020. Except otherwise stated, the financial and operating information herein are presented in accordance with International Financial Reporting Standards, in practice in Argentina, and are denominated in inflation-adjusted Argentine Pesos, stated at period end values.

## Highlights:

### ■ COVID-19

The outbreak and expansion of the COVID-19 virus has generated several consequences in businesses and economies all across the globe. In March 2020, governments all over the world implemented various drastic measures to contain the spread, such as closing borders, mandatory confinement of the population and halting all non-essential commercial activities.

In Argentina, the Federal Administration dictated the public sanitary emergency for the term of one year, accompanied by the closing of international borders, mandatory confinement of most of the population, education facilities shutdown and temporary suspension of flights and long distance travels, among others measures, in order to reduce population traffic.

As a result of these measures, the Company was forced to immediately suspend all construction activities. However, as of the date of this release, most of the clients have obtained the corresponding permits and as such construction works are being gradually resumed, and we expect them to be at full speed in the upcoming weeks. Nevertheless, we cannot predict the full impact that Coronavirus will have, though we do not expect this outbreak to affect the continuity of activities in the long term.

Amid this context, the Company has implemented various actions to mitigate the impact of COVID-19 that include, among others: (i) suspension of certain workers and / or the payment of non-remunerative amounts, equivalent to a percentage of the usual salary; (ii) remote work to protect employees; (iii) cost control and measures to preserve liquidity, reducing outflows as much as possible while maintaining the standards of quality and safety; (iv) negotiations with suppliers to extend maturities; and (v) reduction of capital expenditure to a minimum.

### ■ Enhanced capital structure

By means of the recapitalization plan (and mandatory conversion of Convertible Notes) that carried out between 4Q19 and 1Q20, TGLT was able to bolster its credit profile and rebuild its net worth in a sustainable manner. As such, the Company's Shareholders' equity has gone from ARS 5,036.2M in 4Q'19 to ARS 6,003.7M in 2Q'20, compared to negative ARS 4,222.2M in 3Q'19 (prior to the recapitalization).

TGLT expects that this recapitalization plan has enabled the Company to have a capital structure that provides flexibility for its operations and allows for a more efficient resource allocation, which is in line with its growth plan and the development of its businesses.

### ■ Construction business

Due to the pandemic outbreak, and the mandatory quarantine that affected the entire quarter, revenues reached ARS 1.3B, down 66% vs 2019 in real

terms (which posted the highest revenue in the last 5 years), while gross profit reached ARS 376M, which is down 49% vs the same period of 2019. Gross margin was 28.8%, improving 966bps vs 2019.

- **Real Estate business**

We continue to deliver apartments in the first five buildings of the *Las Rías* phase of Venice, our masterplan in the city of Tigre, having reached a total of 191 units so far. Note that these deliveries are not part of the Gross Profit and are shown in *Net income from subsidiaries*, as figures from this project are not consolidated given that TGLT's share is 50%.

During the second half of the year, in addition to delivering the remainder of Venice's finished units, we will continue delivering units in the last phase of Forum Puerto del Buceo (in Montevideo, Uruguay), that has delivered 91% of total units so far.

- **EBITDA**

EBITDA in the semester was ARS 54.2M, compared to ARS 383.4M in 2019, driven by the significant reduction in revenues (and gross profit) mentioned above, but partially offset by the cost containment actions the Company implemented amid this context, which resulted in a 40% reduction in SG&A vs 2019 in real terms.

- **Convertible Notes Complaint**

On August 31, 2020, Merkin Family Foundation and Tennenbaum Living Trust (the "Plaintiffs") duly served through Cogency Global Inc., our appointed service process agent, of a summons in a civil action on TGLT S.A. and The Bank of New York Mellon (the "Defendants") in the Southern District Court of New York. The Plaintiffs allegedly claim about the existence of certain convertible subordinated notes due August 3, 2027 (the "Notes") issued by TGLT S.A. pursuant to that certain *Indenture* dates as of August 3, 2017 (the "Indenture").

The Plaintiffs allegedly claim to be entitled to an award on damages in a global amount of USD 900k plus default interest at a rate of 16% on all unpaid amounts starting counting as of August 19, 2020, or such earlier date as the Court may determine, in accordance to the terms and conditions of the *Indenture*.

In this context, TGLT S.A. reminds that all Notes are no longer outstanding in accordance to the mandatory conversion effected as of February 10, 2020 (posted on CNV under #2588952) related to the said Notes and also in relation to Class A and Class B shares pursuant to the terms and conditions set in the correspondent prospectus dated as of November 1, 2019 (posted on CNV under #2576308).

TGLT S.A. jointly with their New York legal advisers are analyzing the said claim in order to duly respond pursuant to a dismiss of the referred legal filing.



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## Financial Information

As per indication of the relevant international and domestic authorities following IAS 29 guidance, our Financial Statements are presented using Inflation Accounting. Therefore, information for 2020 and 2019 has been restated at June 2020 values and, as such, comparative analysis between is presented on a like-for-like basis.

### Operating Income and EBITDA

Revenues in the first half of 2020 (but especially during the second quarter) were affected by the strict lockdown dictated by the Argentinian government to reduce the impacts of the pandemic outbreak of COVID-19, which prevented the Company from executing its construction contracts. As a result, gross profit in 1H20 reached ARS 429.9M (down 50% vs 2019 in real terms), driven by the Construction business line, which revenues stood at ARS 1,305M, down 66% vs 2019, while posting a margin of 28.8% (+966bps vs 2019). Real Estate gross profit was ARS 62M driven by the delivery of units in Forum Puerto del Buceo, project that is in its final stages.

EBITDA in the semester was ARS 54.2M, compared to ARS 383.4M in 2019, driven by the significant reduction in revenues (and gross profit) mentioned above, but partially offset by the cost containment actions the Company implemented amid this context, which resulted in a 40% reduction vs 2019 in real terms. On the other hand, Other Operating Expenses were particularly affected by an increase in non-monetary bad debtors and judicial claims provisions, taking a conservative approach amid the current uncertain context (at the same time, 2019 had a one-off positive charge of ARS 115M).

Net income from Subsidiaries was negative ARS 136.4M, compared to ARS +311M in 2019, affected by a ARS 270M deferred tax adjustment in Marina Río Luján and a ARS 150M impairment in SES and LimpAr book value, in line with their Net results.

Financial results in 2020 were massively reduced by the implementation of the recapitalization plan between 4Q19 and 1Q20, and as such they totaled ARS (573.2M), compared to ARS (1,820.4M) in 2019 (-68%). Note that this recapitalization plan allowed TGLT to significantly reduced its debt in foreign currency (see *Net Debt and Capitalization* section), which was the main source of negative results in 2019 (FX losses accounted for almost 60% of total financial results). Consequently, net comprehensive income for the period was negative ARS 383.1M, compared to ARS 220.2M in same period 2019.

(All figures in \$ millions, unless otherwise noted)	CONST.	RE	6M'20	CONST.	RE	6M'19	DIFF
Revenue	1,305.4	654.5	1,959.9	3,824.0	1,505.4	5,329.4	(3,369.5)
Cost of Goods Sold	(929.7)	(600.3)	(1,530.0)	(3,092.8)	(1,373.0)	(4,465.8)	2,935.8
<b>Gross Profit</b>	<b>375.7</b>	<b>54.2</b>	<b>429.9</b>	<b>731.2</b>	<b>132.4</b>	<b>863.6</b>	<b>(433.7)</b>
<b>Gross Margin</b>	<b>28.8%</b>	<b>8.3%</b>	<b>21.9%</b>	<b>19.1%</b>	<b>8.8%</b>	<b>16.2%</b>	<b>5.7%</b>
S&A expenses (net of taxes)	(154.2)	(72.1)	(226.3)	(253.6)	(124.1)	(377.7)	151.4
Taxes in S&A	(37.5)	(18.8)	(56.3)	(105.3)	(41.4)	(146.7)	90.4
Other Operating Charges (1)	(69.7)	(58.0)	(127.8)	58.3	(54.8)	3.5	(131.3)
<b>Operating Income</b>	<b>114.3</b>	<b>(94.7)</b>	<b>19.5</b>	<b>430.7</b>	<b>(88.0)</b>	<b>342.7</b>	<b>(323.1)</b>
(+) D&A   Goodwill impairment	33.3	1.3	34.6	40.7	-	40.7	(6.1)
<b>EBITDA</b>	<b>147.6</b>	<b>(93.4)</b>	<b>54.2</b>	<b>471.4</b>	<b>(88.0)</b>	<b>383.4</b>	<b>(329.3)</b>
Net income from subsidiaries	23.7	(160.2)	(136.4)	181.7	129.3	311.0	(447.4)
Financial Results	n/a	n/a	(573.2)	n/a	n/a	(1,820.4)	1,247.2
Inflation adjustment	n/a	n/a	353.5	n/a	n/a	1,616.6	(1,263.0)
<b>Income/(Loss) before Income tax</b>	<b>n/a</b>	<b>n/a</b>	<b>(336.6)</b>	<b>n/a</b>	<b>n/a</b>	<b>449.9</b>	<b>(786.4)</b>
Income tax	n/a	n/a	25.3	n/a	n/a	(194.9)	220.2
<b>Net income</b>	<b>n/a</b>	<b>n/a</b>	<b>(311.3)</b>	<b>n/a</b>	<b>n/a</b>	<b>254.9</b>	<b>(566.2)</b>
Transaction effect	n/a	n/a	(71.8)	n/a	n/a	(34.8)	(37.0)
<b>Net comprehensive income</b>	<b>n/a</b>	<b>n/a</b>	<b>(383.1)</b>	<b>n/a</b>	<b>n/a</b>	<b>220.2</b>	<b>(603.3)</b>

(1) Includes Results from Investment Properties, Other operating expenses and Other incomes & expenses

## Balance Sheet

As previously mentioned, TGLT's Financial Statements have been materially improved by the execution of the recapitalization plan (and subsequent mandatory conversion of the outstanding Convertible Notes), which was marked by the material reduction of Financial liabilities, main source of losses in 2019 given the sustained depreciation of the Peso (see following section). Following this, the Shareholders' equity has gone from negative ARS 4,222.2M in 3Q'19 (prior to the recapitalization) to ARS 5,036M in 4Q'19 and ARS 6,004M in 2Q'20.

During the 6-month period, Current assets were reduced by ARS 1,390M, driven by a ARS 380M decrease in Inventories, following the delivery of units in Forum Puerto del Buceo, a ARS 500M reduction in Accounts receivables and the use of cash for ARS 390M, mostly oriented to repay financial debts. On the other hand, Current liabilities (excluding the above mentioned Financial liabilities) were reduced during 2020 by ARS 1,350M, mainly driven by the delivery of units in Forum Puerto del Buceo (Advances from clients) and a decrease in Accounts payables.

(All figures in \$ millions, unless otherwise noted)	CONST.	RE	6M'20	CONST.	RE	4Q'19
<b>ASSETS</b>						
Non-current assets	3,458.0	7,094.2	10,552.1	3,466.1	7,280.0	10,746.1
Current assets	1,552.0	3,045.8	4,597.8	2,272.5	3,715.5	5,988.0
<b>Total Assets</b>	<b>5,010.0</b>	<b>10,139.9</b>	<b>15,149.9</b>	<b>5,738.6</b>	<b>10,995.5</b>	<b>16,734.1</b>
<b>LIABILITIES</b>						
Non-current liabilities	20.4	5,210.0	5,230.4	17.1	5,927.8	5,944.8
Current liabilities	1,504.4	2,411.4	3,915.8	2,119.6	3,633.5	5,753.1
<b>Total Liabilities</b>	<b>1,524.8</b>	<b>7,621.4</b>	<b>9,146.2</b>	<b>2,136.7</b>	<b>9,561.3</b>	<b>11,697.9</b>
<b>NET EQUITY</b>						
<b>Total Shareholders' equity</b>	<b>3,485.2</b>	<b>2,518.5</b>	<b>6,003.7</b>	<b>3,602.0</b>	<b>1,434.3</b>	<b>5,036.2</b>

## Cash Flow

(All figures in \$ millions, unless otherwise noted)	6M'20	6M'19	DIFF
Operating activities	518.3	159.7	358.6
Investment activities	(405.7)	(999.2)	593.5
Financing activities	(585.4)	(637.3)	51.9
<b>Net cash changes</b>	<b>(472.8)</b>	<b>(1,476.7)</b>	<b>1,004.0</b>

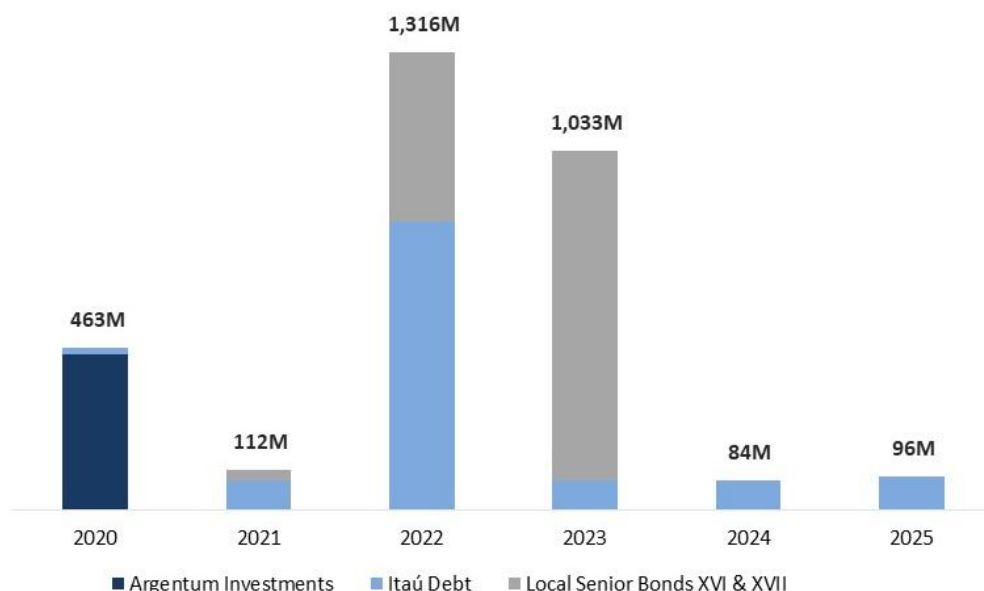
## Net Debt and Capitalization

(All figures in \$ millions, unless otherwise noted)

Type	Currency	Due date	Interest Rate	2Q'20	4Q'19	2Q'19
Convertible Bond   Principal + Interest	USD	ago-27	8%/9%/10%	-	1,231	6,875
Local Senior Bond   XV	USD	mar-20	7.95%	-	1,702	1,507
Local Senior Bond   XVI (amortizing)	USD	feb-23	7.95%/9%/10%	1,383	-	-
Local Senior Bond   XVII (amortizing)	USD	feb-23	7.95%	83	-	-
Caputo's Debt <sup>(1)</sup>	USD	ene-20	-	-	1,099	1,598
ITAÚ Argentina Debt <sup>(2)</sup>	ARS	dic-22	BADCOR + 21%	744	626	-
ITAÚ Argentina Debt (amortizing)	ARS	mar-25	BADCOR + 10%	450	194	-
Uruguay Debt (amortizing) <sup>(3)</sup>	USD	dic-21	5.25%	978	680	781
Argentum Investments V LLC <sup>(4)</sup>	USD	dic-20	12%	445	-	-
Other Debts	n/a	n/a	n/a	34	18	21
Banks Overdraft	n/a	n/a	n/a	16	0	149
<b>Total Financial Debt</b>				<b>4,132</b>	<b>5,551</b>	<b>10,931</b>
Cash and equivalents				278	670	268
<b>Net Debt</b>				<b>3,855</b>	<b>4,881</b>	<b>10,663</b>
Total Shareholders' equity				6,004	5,036	(2,054)
<b>Capitalization</b>				<b>10,136</b>	<b>10,587</b>	<b>8,876</b>

<sup>(1)</sup> Caputo's Debt was registered in Other accounts payable.<sup>(2)</sup> BADCOR component is capitalized until maturity.<sup>(3)</sup> Debt is repaid with the proceeds from the sale of Forum Puerto del Buceo's units.<sup>(4)</sup> Guaranteed with a SBLC from Itaú Nassau. Itaú Argentina secures repayment with a 4-year ARS facility at market conditions.**Note:** Debt amounts include accrued and unpaid interests when applicable.

Corporate Debt Maturity Schedule

**Note:** does not consider Uruguay debt, as it is repaid with the proceeds from the sale of Forum Puerto del Buceo's unit.

**Ratios**

Consolidated Ratios	6M'20		4Q'19	
<u>LIQUIDITY</u>				
Current Assets	4,597.8	1.17	5,988.0	1.04
Current Liabilities	3,915.8		5,753.1	
<u>SOLVENCY</u>				
Total Shareholders' Equity	6,003.7	0.66	5,036.2	0.43
Total Liabilities	9,146.2		11,697.9	
<u>CAPITAL IMMOBILIZATION</u>				
Non-Current Assets	10,552.1	0.70	10,746.1	0.64
Total Assets	15,149.9		16,734.1	

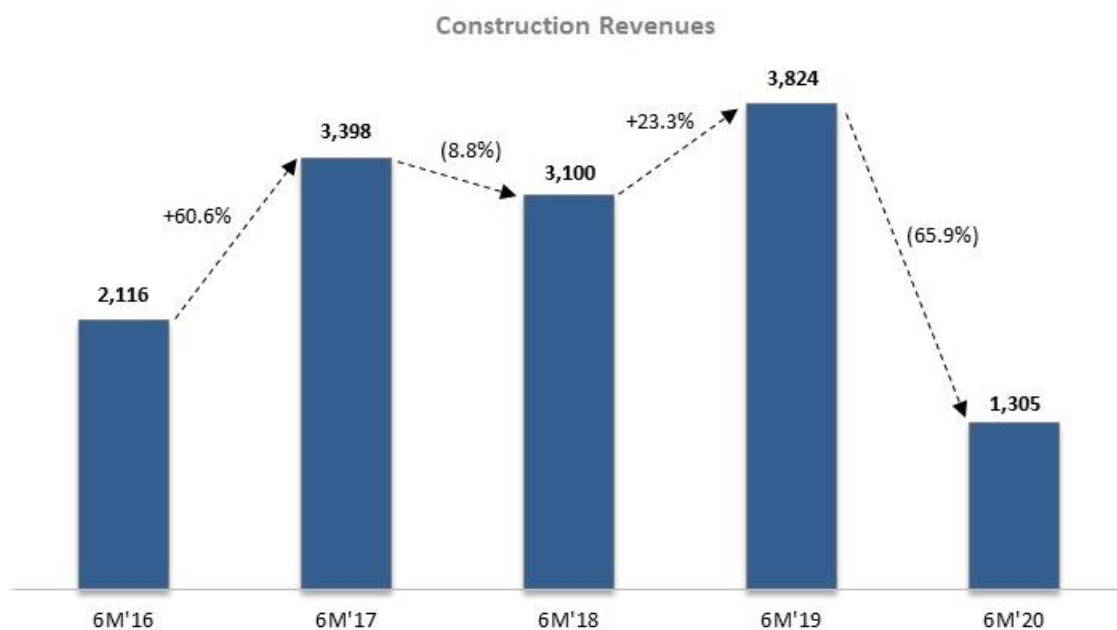
Construction Ratios	6M'20		4Q'19	
<u>LIQUIDITY</u>				
Current Assets	1,552.0	1.03	2,272.5	1.07
Current Liabilities	1,504.4		2,119.6	
<u>SOLVENCY</u>				
Total Shareholders' Equity	3,485.2	2.29	3,602.0	1.69
Total Liabilities	1,524.8		2,136.7	
<u>CAPITAL IMMOBILIZATION</u>				
Non-Current Assets	3,458.0	0.69	3,466.1	0.60
Total Assets	5,010.0		5,738.6	

Real Estate Ratios	6M'20		4Q'19	
<u>LIQUIDITY</u>				
Current Assets	3,045.8	1.26	3,715.5	1.02
Current Liabilities	2,411.4		3,633.5	
<u>SOLVENCY</u>				
Total Shareholders' Equity	2,518.5	0.33	1,434.3	0.15
Total Liabilities	7,621.4		9,561.3	
<u>CAPITAL IMMOBILIZATION</u>				
Non-Current Assets	7,094.2	0.70	7,280.0	0.66
Total Assets	10,139.9		10,995.5	

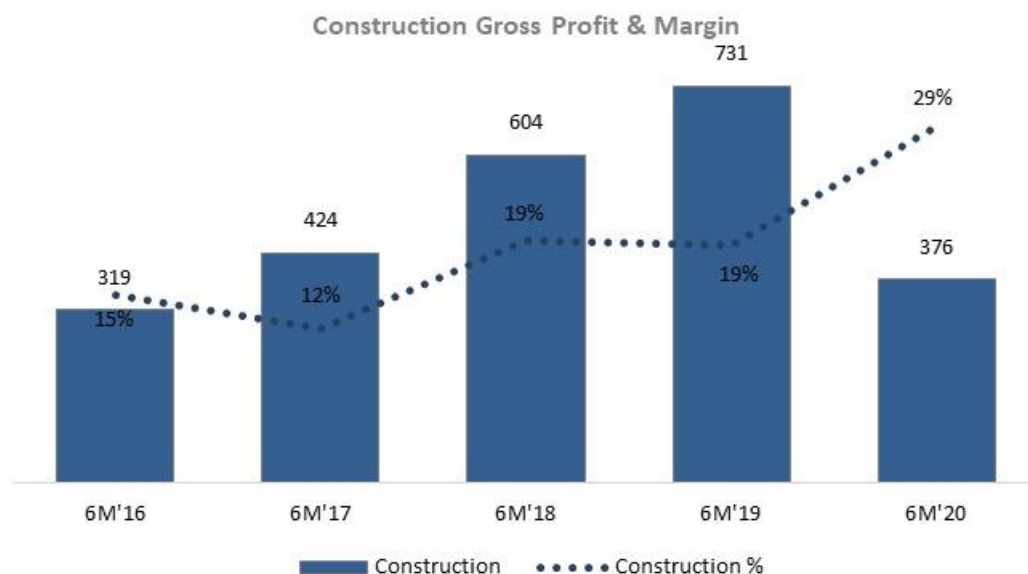
## Construction business line

### Revenues and Gross Profit

Construction revenues for the first half of 2020, which come from nine projects in backlog, reached a total of ARS 1.305M, down 66% vs 2019 in real terms (which was the highest revenue in the last 5 years), or down 58% when compared to average of 2016-2019 (always in real terms), greatly impacted by the lockdown dictated by the National Government to contain the COVID-19 outbreak.



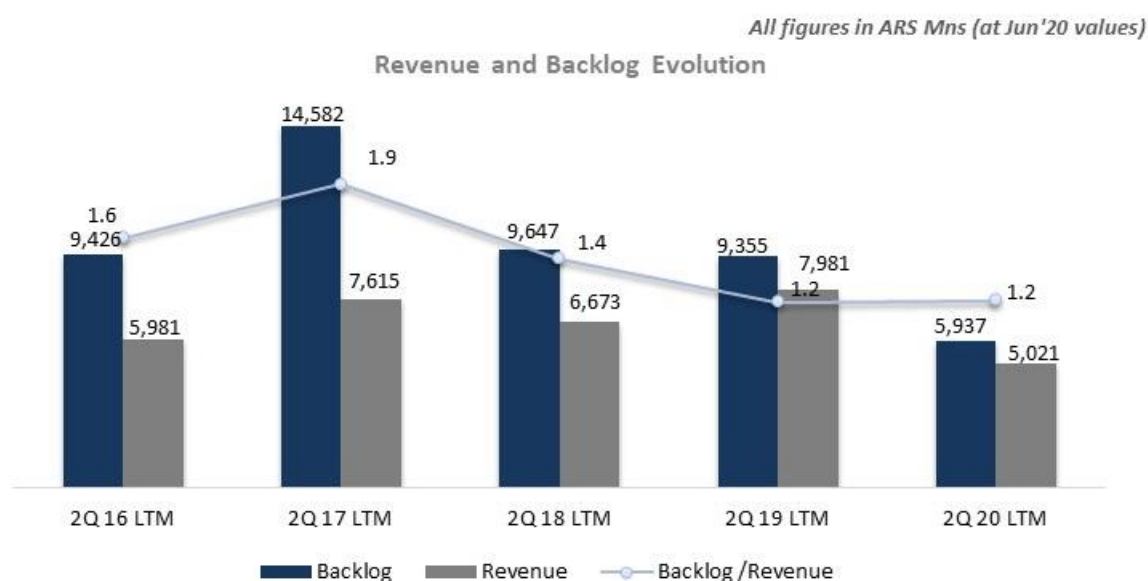
At the same time, Gross profit reached ARS 376M, which is down 49% vs the same period of 2019, and down 28% when compared to average of 2016-2019. Gross margin grew 966bps vs 2019, posting the highest margin in the last 5 years, though partially distorted by the effects of the lockdown.





### Backlog Evolution

Company's backlog now stand at ARS 5.9B, which is 1.2x trailing last twelve months revenue in real terms and, despite being below historical levels, it provides almost 1-year visibility to our cash flows.



### Backlog Split

Construction backlog is mostly concentrated in private real estate projects, both residential and commercial, which account for 75% of total. Such projects include, among others, *OM Recoleta*, *Concepción Live Art Work*, *OM Botánico*, *L'Avenue*, and *Oceana Puerto Madero*.

During this semester we secured additional works and contract modifications in CNEA – Reactor, OM Recoleta, Ezeiza airport terminal and OM Botánico projects, which account for 13% of total backlog.

(All figures in \$ millions, unless otherwise noted)

PROJECT	COMITENT	TYPE	ARS M	PROGRESS
CNEA - Reactor <sup>(1)</sup>	Public	Industrial Work	1,451.7	56.0%
OM Recoleta <sup>(1)</sup>	Private	Residential	1,186.5	38.0%
Concepción Live Art Work	Private	Residential	905.5	56.0%
OM Botánico <sup>(1)</sup>	Private	Residential	878.7	29.0%
L' Avenue	Private	Residential	636.1	24.0%
Oceana Puerto Madero	Private	Residential	550.7	56.0%
Ezeiza airport terminal <sup>(1)</sup>	Private	Commercial	302.4	85.0%
The Link Towers	Private	Residential	20.7	98.1%
Papelera del Plata	Private	Commercial	4.7	99.3%
<b>TOTAL</b>			<b>5,937.1</b>	

All contracts are periodically adjusted by the evolution of relevant inflation indexes. As such, figures are quoted at period -end values.

(1) Include additional works and contract modifications signed during 2020.

## Real Estate business line

### FORUM PUERTO DEL BUCEO

- Construction is almost finished, with only some construction details remaining.
- As of June 2020, 142 units from segments F, G, H, I and J have been delivered, adding up to a total of 307 units amongst all phases (91.4% of total units).



### ASTOR SAN TELMO

- Legal injunction limiting the construction height is still in force, so construction works are limited to the defined boundaries.
- On July 24, 2020, the Buenos Aires City Appeals Chamber for administrative and taxation proceedings confirmed the ruling passed by the *a quo* court. Hence, on July 31, 2020, the Company and the City of Buenos Aires filed two legal actions requesting the unconstitutionality of the second instance ruling, requesting that it should be dismissed and declared without effect.



### VENICE

- We have delivered a total of 191 units so far in buildings Goletas I, Cruceros I, Falúas, Balandras I and Balandras II (63.45% of total).
- Construction works on Goletas II, the last of the 6 buildings already launched, were halted on March 20, 2020, due to the national lockdown.
- TGLT owns 50% of the project through its subsidiary Marina Río Luján.



### METRA PUERTO NORTE

- We have delivered 43 units and 1 retail unit in Tower UNO.
- Construction works on the second tower were halted on March 20, 2020, due to national lockdown.



## Financial Statements

### Consolidated Income Statement

	\$ M	\$ M
(All figures in \$ millions, unless otherwise noted)	6M'20	6M'19
Revenue	1,959.9	5,329.4
Cost of good sold	(1,530.0)	(4,465.8)
<b>Gross profit</b>	<b>429.9</b>	<b>863.6</b>
Selling expenses	(83.2)	(217.9)
Administrative expenses	(199.4)	(306.5)
Other operating expenses	(103.2)	(80.9)
Other expenses	(20.4)	(20.5)
Investment properties mark-to-market	60.1	6.1
Gains from sale of investment properties	-	(136.4)
Other income and expenses, net	(64.3)	235.2
<b>Operating income</b>	<b>19.5</b>	<b>342.7</b>
Financial results	(573.2)	(1,820.4)
Net results from investments in associates and joint ventures	(136.4)	311.0
Inflation adjustment	353.5	1,616.6
<b>Income/(Loss) before income tax</b>	<b>(336.6)</b>	<b>449.9</b>
Income tax	25.3	(194.9)
<b>Net income</b>	<b>(311.3)</b>	<b>254.9</b>
Transaction effect	(71.8)	(34.8)
<b>Net comprehensive income</b>	<b>(383.1)</b>	<b>220.2</b>
<b>Net income attributable to:</b>		
Shareholders of the parent	(311.3)	254.9
Minority interests	-	-
<b>Net comprehensive income attributable to:</b>		
Shareholders of the parent	(383.1)	220.2
Minority interests	-	-
	\$	\$
<b>Net Comprehensive Income per common share</b>	<b>6M'20</b>	<b>6M'19</b>
Basic	(0.54)	2.73
Diluted	1.62	6.78

## Consolidated Balance Sheet

(All figures in \$ millions, unless otherwise noted)

	Jun 30, 2020	Dec 31, 2019
<b>ASSETS</b>		
Properties, plant & equipments	126.6	137.8
Intangible assets	21.3	41.6
Investment properties	1,743.9	1,683.9
Investment in associates and joint ventures	3,832.6	3,976.3
Goodwill	1,251.4	1,251.4
Inventories	2,372.2	2,409.1
Tax assets	707.4	697.2
Other credits	4.6	7.1
Receivables from related parties	200.1	264.6
Accounts receivables	292.0	277.2
<b>Total non-current assets</b>	<b>10,552.1</b>	<b>10,746.1</b>
Contract assets	2.3	2.3
Inventory	1,280.7	1,663.2
Other credits	1,060.2	1,238.7
Receivables from related parties	975.2	859.9
Accounts receivables	1,001.8	1,553.7
Cash and equivalents	277.7	670.3
<b>Total current assets</b>	<b>4,597.8</b>	<b>5,988.0</b>
<b>Total assets</b>	<b>15,149.9</b>	<b>16,734.1</b>
<b>LIABILITIES</b>		
Other accounts payable	18.0	20.5
Payables to related parties	26.8	9.6
Contract liabilities	2,633.2	2,495.9
Long term loans	2,507.5	3,361.5
Other tax burdens	45.0	57.3
<b>Total non-current liabilities</b>	<b>5,230.4</b>	<b>5,944.8</b>
Taxes payable	0.1	0.1
Provisions	145.9	174.0
Other accounts payable	112.0	1,134.7
Contract liabilities	667.2	1,352.6
Debt with related parties	95.6	108.2
Short term loans	1,625.0	1,090.5
Other tax burdens	45.7	113.5
Wages and social security contributions	174.6	224.8
Accounts payable	1,049.8	1,554.7
<b>Total current liabilities</b>	<b>3,915.8</b>	<b>5,753.1</b>
<b>Total liabilities</b>	<b>9,146.2</b>	<b>11,697.9</b>
<b>SHAREHOLDERS' EQUITY</b>		
Shareholders of the parent	6,003.7	5,036.2
Minority interests	-	-
<b>Shareholders' equity</b>	<b>6,003.7</b>	<b>5,036.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>15,149.9</b>	<b>16,734.1</b>

## Consolidated Cash Flow Statement (Selected lines)

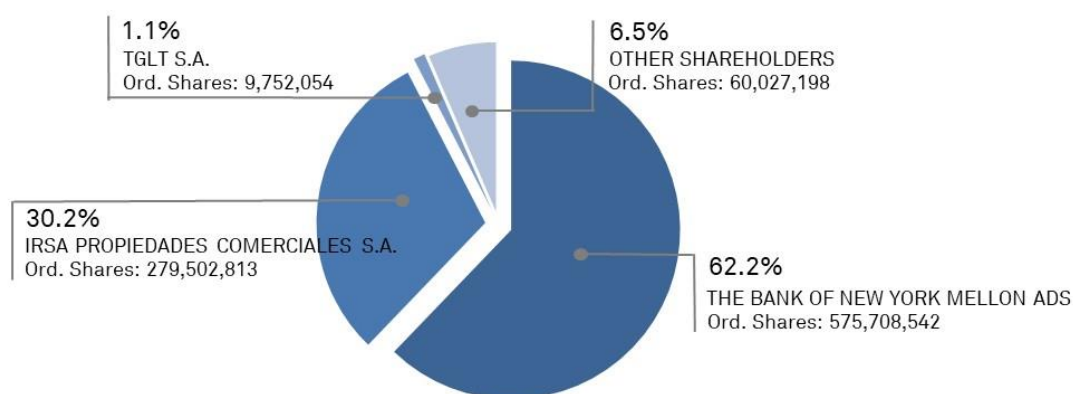
(All figures in \$ millions, unless otherwise noted)	\$ M	\$ M
Cash variations	6M'20	6M'19
Cash at the beginning of period	670.3	1,474.5
Inflation effect	80.2	269.9
Cash at the end of period	277.7	267.6
<b>Net cash changes</b>	<b>(472.8)</b>	<b>(1,476.7)</b>
<b>Reasons for cash variations</b>		
<b>Operating activities</b>		
Net income	(311.3)	254.9
<b>Adjustments for arriving to the net cash flow from operating activities</b>		
Income tax	(25.3)	194.9
Depreciation of fixed assets	14.2	20.3
Amortization of intangible assets	20.4	20.5
Exchange rate differences and accrued interest	186.7	1,750.8
Results from investment in associates and joint ventures	208.3	(282.3)
Valuation gains from investment properties	(60.1)	-
Collections from sale of PP&E and investments	-	136.4
Mark-to-market of assets and liabilities	(2.1)	69.2
Exchange rate differences	(71.8)	(34.8)
Inflation effect	(368.3)	(1,886.5)
<b>Changes in operating assets and liabilities</b>		
Changes in accounts receivables	537.1	101.3
Changes in other credits	181.0	762.7
Changes in credits with related parties	(50.9)	(168.8)
Changes in other assets	-	1,405.8
Changes in other financials assets	-	4.8
Changes in inventory	390.3	1,018.3
Changes in tax assets	(10.2)	232.0
Changes in assets held for sale	-	(64.1)
Changes in accounts payable	(504.9)	68.8
Changes in payroll and social security contributions	(50.2)	21.9
Changes in taxes payable	(54.9)	(270.8)
Changes in debts with related parties	4.6	34.5
Changes in contract liabilities	(548.2)	(1,084.1)
Changes in provisions	34.6	(140.3)
Changes in other liabilities	999.4	(2,005.5)
<b>Net cash flow generated/(used) by operational activities</b>	<b>518.3</b>	<b>159.7</b>
<b>Investment activities</b>		
Collections from sale of other assets	53.1	315.0
Payments for purchase of PP&E	(3.1)	(11.8)
Collections from sale of investment properties	-	423.4
Payments for purchase of controlling interest	(1,838.9)	(1,770.1)
Dividends from Associates and Joint Ventures	32.7	47.5
Associates and joint venture contributions	1,350.6	(3.1)
<b>Net cash flow generated/(used) by investment activities</b>	<b>(405.7)</b>	<b>(999.2)</b>
<b>Financing activities</b>		
Increase in loans	(1,055.8)	(635.9)
Exchange of ordinary shares	470.4	-
<b>Net cash flow generated by financing activities</b>	<b>(585.4)</b>	<b>(637.3)</b>

## About TGLT

TGLT S.A. (Buenos Aires Stock Exchange: TGLT, USOTC: TGLTY), founded in 2005 and headquartered in Buenos Aires, Argentina, operates as a construction and real estate company in large scale projects in Argentina and Uruguay. TGLT participates in and controls all aspects of the development process, from land acquisition to construction management, from product design to sales and marketing, ensuring an efficient working capital management at every moment. By merging with Caputo S.A.I.C. y F., TGLT not only incorporated a recurrent source of cash flow and EBITDA coming from third-party construction contracts, but also became a vertically-integrated company, with a seasoned construction team that enhances TGLT execution capabilities and captures construction margins in all its developments.

### Shareholder's structure

As a result of the mandatory conversion of the remaining Convertible Notes on February 10, 2020, TGLT's capital structure consists of 924,990,607 common shares (including the 9,752,054 common shares surrendered by the Company to the *Comisión Nacional de Valores* for cancellation).



## Disclaimer

This presentation includes forward-looking statements. The words “expect”, “anticipate”, “intends”, “believe”, “may”, “predict”, “will”, “plan”, “estimate”, “aim”, “forecast”, “project” and similar expressions (or their negative) identify certain of these forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements are statements regarding the Company’s intentions, beliefs or current expectations concerning, among other things, the Company’s operations results, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company operates. The forward-looking statements in this presentation are based on numerous assumptions and estimates, believed by the Company to be reasonable at the time made, regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to certain events and depend on aleatory circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company’s ability to control or estimate precisely, such as future market conditions, currency fluctuations in the Argentine Peso, the behavior of other market participants, the policy making passed by the correspondent regulators and other factors such as the Company’s ability to continue to obtain financing to meet its liquidity needs, the Company’s ability to obtain labor, commodities, construction materials and services at reasonable prices, changes in the political, social and regulatory framework in which the Company operates, particularly in Argentina or elsewhere in Latin America, new laws and regulations associated with real estate, taxes and zoning, the Company’s capability to obtain government licenses and approvals, authorizations, and permits for its project developments, the Company’s ability to find adequate land for developing future projects in accordance with its business plan, or in economic or technological trends or conditions. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. Statements contained herein describing documents and agreements are summaries only and such summaries are qualified in their entirety by reference to such documents and agreements. Each forward-looking statement in this presentation speaks only as of the date of this presentation. Except as required by applicable law, the Company disclaims any intention, obligation or responsibility to revise or update any forward-looking statements contained in this presentation to reflect events or circumstances occurring after the date of this presentation.