



**INTERIM CONDENSED INDIVIDUAL AND
CONSOLIDATED FINANCIAL STATEMENTS**
TGLT S.A.
AS TO MARCH 31, 2015 (THREE-MONTH PERIOD)

(PRESENTED COMPARATIVELY)



TGLT S.A.

INTERIM CONDENSED FINANCIAL STATEMENTS

AS TO MARCH 31, 2015

Presented comparatively - See Note 3

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REPORTING SUMMARY

TGLT S.A.

FOR THE THREE-MONTH PERIOD ENDED ON MARCH 31, 2015

REPORTING SUMMARY

FOR THE THREE-MONTH PERIOD ENDED ON MARCH 31, 2015

I. BRIEF OVERVIEW OF THE COMPANY OPERATIONS DURING THE PERIOD ENDING ON MARCH 31, 2015

I.1. Relevant events during the period

Issuance of Corporate Notes Classes VII, VIII and IX

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

TGLT will affect the funds to re finance the maturities of CN Classes III, IV, V and VI as well as to provide working capital to ongoing projects.

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

	Class VII	Class VIII	Class IX
Authorized total amount	Up to ARS 120 million, enlargeable to ARS 200 million.		
Issued amount	ARS 77,690,235	No amount	ARS 57,229,975
Moneda	Pesos		
Interest	Fixed rate 29 %	Mixed rate (i) Fixed rate: Non appl; and (ii) Badlar + 500 base points as from the 10th month	CAC or Badlar variation The highest between: (i) 0,90 multiplied by CAC cost index variation ; and (ii) Badlar Rate + 600 basic points
Term	360 days as from issuance date	21 months as from issuance date	36 months as from issuance date
Depreciation	Single payment at maturity date	3 consecutive quarterly equal payments as from the 15 th month from issuance date.	4 consecutive quarterly equal payments as from the 27th month from issuance date
Interests	Quarterly as per due term		
Issuance price	100% of Par Value		
Risk rating	BBB+ by FIX SCR S.A.Argentine risk grading in the long-term.		
Subscription and integration schedule	(i) ARS 50,521,550 cash (ii) ARS 84,398,660 through the delivery of VN ARS 3,000,000 class III, VN USD 4,609,642 class IV, VN ARS 24,541,880 class V and VN ARS 14,342,677 class VI of Corporate Notes of the same program, as per Exchange Relations described before. Payments must be fully paid-in on May 12, 2015, the issuance date for the new CNs.		

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

On March 31, 2015 TGLT SA Board of Directors approved the Commitment to Merge being TGLT the absorbing company and Green Urban Homes SA ("GUHSA"), the absorbed company. TGLT SA owns 100% of GUHSA shares with voting rights. The aim is to implement a merge by absorption, being TGLT SA the incorporating continuing company and GUHSA the incorporated company in compliance with such commitment and sections 82 to 87 of the Business Organizations Act 19550, its amendments and other applicable regulations.

The merge allows the benefits of a centralized management and eliminates double administrative structures with its subsequent double costs.

As TGLT SA is the current holder of 100% GUHSA shares and that GUHSA assets and liabilities are already incorporated and consolidated to TGLT SA patrimony as shown in TGLT SA corresponding financial statements, TGLT S shall not issue shares for GUHSA incorporation to its patrimony and consequently, the Commitment to Merge does not set any share exchange relation.

Finally, the Company reorganization scheduled is subject to approval by TGLT SA and GUHSA respective shareholders' meetings and the relevant controlling authorities.

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Bienville Argentina Opportunities Master Fund and PointArgentum Master Fund stock purchase

El día 24 de abril de 2015, TGLT fue informada por las compañías PointArgentum Master Fund LP (“PointArgentum”) y por Bienville Argentina Opportunities Master Fund, LP (“BAOF”) que, en ese mismo día y en dos transacciones independiente y autónomas, se perfeccionaron las transferencias de PDG Realty S.A. Empreendimentos e Participações (“PDG”) a favor de PointArgentum de 1.912.166 American Depositary Shares (“ADRs”) y de PDG a favor de BAOF por 1.912.166 ADRs. Como resultante, cada uno de los fondos posee actualmente 9.560.830 acciones ordinarias escriturales de valor nominal \$ 1 por acción de TGLT S.A. en forma de ADRs.

On April 24, 2015 TGLT SA was informed by PointArgentum Master Fund LP (“PointArgentum”) and Bienville Argentina Opportunities Master Fund, LP (“BAOF”) that on that same day and by means of two separate transactions, the transference of PDG Realty S.A. Empreendimentos e Participações (“PDG”) 1.912.166 American Depositary Shares (“ADRs”) in favor of PointArgentum and the transference of PDG Realty S.A. Empreendimentos e Participações (“PDG”) 1.912.166 ADRs in favour of BAOF had been perfected. As a result, each of the funds owns at present TGLT SA 9.560.830 ordinary shares at a par value of ARS 1 per share in the form of ADRs.

Changes in the Board of Directors composition

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

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

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

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

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

The Company Board of Directors shows now the following composition:

Director	Position in TGLT	Capacity
Federico Nicolás Weil	Chairman - Office holder	Non-independent
Darío Ezequiel Lizzano	Vice-chairman - Office holder	Non-independent
Mariano Sebastián Weil	Director Office holder	Non-independent
Enrique Horacio Boilini	Director Office holder	Non-independent
Ralph Faden Reynolds	Director Office holder	Non-independent
Carlos Alberto Palazón	Director Office holder	Non-independent
Alejandro Emilio Marchionna Faré	Director Office holder	Independent
Mauricio Wior	Director Office holder	Independent
Alejandro Belio	Director Substitute	Non-independent
Donald Stoltz III	Director Substitute	Non-independent
Rafael Ignacio Soto	Director Substitute	Non-independent
Fernando Iván Jasnís	Director Substitute	Non-independent
Fernando Saúl Zoppi	Director Substitute	Non-independent

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FOR THE THREE-MONTH PERIOD ENDED ON MARCH 31, 2015

Director	Position in TGLT	Capacity
Pedro Eugenio Aramburu	Director Substitute	Non-independent
Daniel Alfredo Vicien	Director Substitute	Independent
Aldo Raúl Bruzoni	Director Substitute	Independent

The composition of the Company Supervisory Committee is as follows:

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

REPORTING SUMMARY

FOR THE THREE-MONTH PERIOD ENDED ON MARCH 31, 2015

I.2. Summary of our real estate undertakings

	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Caballito	Astor Núñez	Venice	Metra Puerto Norte	Faca Foster	Forum Puerto del Buceo	Metra Devoto
Location	Rosario, Santa Fe	Bajo Belgrano, City of Buenos Aires	Palermo, City of Buenos Aires	Caballito, City of Buenos Aires	Núñez, City of Buenos Aires	Tigre, Buenos Aires	Rosario, Santa Fe	Rosario, Santa Fe	Montevideo, Uruguay	Monte Castro, City of Buenos Aires
Segment	High/Medium-High	High	Medium-High	Medium-High	Medium-High	High/Medium-High	Medium	High/Medium-High	High	Medium
Type	Urban Complex	Urban Complex	Multifamily	Multifamily	Multifamily	Urbanization	Urban Complex	Urban Complex	Urban Complex	Multifamily
Characteristics	Coastal	Park	Urban	Urban	Urban	Coastal	Coastal	Coastal	Coastal	Urban
Year of Acquisition	2008	2008	2010	2011	2011	2007	2011	2011	2011	2014
Plot of land (m2)	43.000	13.000	3.208	9.766	4.759	320.000	46.173	37.827	10.765	6.228
Area for sale (m2)	52.639	39.926	14.763	31.114	20.368	Plots of land: 22.200 Dwellings and commercial uses: 208.672	68.613	63.629	48.185	17.822
Units for sale	452	154	210	500	298	Plots of land: 24 Dwellings and commercial uses: 2.600	1299	491	339	338
Other units for sale	Parking lots: 526 Boat parkings: 88	Parking lots: 400	Parking lots: Res.:195 Com.:171	Parking lots: 502	Parking lots: 300	Parking lots: 2.958 Boat parkings and marinas:475	Parking lots: 881	Parking lots: 836	Parking lots: 406	Parking lots: 217
Total estimated PSV (millions of ARS)	418,9	1.280,2	398,8	574,2	581,6	Aprox. 5.967,3	1.774,2	1.843,6	US\$ 153,5	542,6
VPV launched (millions of ARS)	418,9	1.280,2	398,8	311,1	581,6	860,9	573,3	-	US\$ 153,5	542,6
Area sold as to 31/03/15 (m2)	52.639	34.961	13.617	5.750	13.599	14.163	12.312	-	26.845	443
<i>% of the total launched</i>	100%	88%	92%	33%	67%	41%	55%	-	56%	2%
Units sold as to 31/03/15	452	130	191	95	206	192	242	-	179	8
<i>% of the total launched</i>	100%	84%	91%	33%	69%	40%	57%	-	53%	2%
Other units sold as to 31/03/15	Parking lots: 522 Boat parkings: 87	Parking lots: 284	Parking lots: Res:166 Com:171	Parking lots: 79	Parking lots: Res:125 Com:20	Parking lots: 161 Boat parkings and marinas: 112	Parking lots 110	-	Parking lots: 163	Parking lots: 6
Secured sales as to 31/03/15 (millions of ARS)	418,9	812,8	320,1	62,0	291,3	284,4	273,1	-	US\$ 77,7	11,9
<i>% of the total launched</i>	100%	63%	80%	20%	50%	33%	48%	-	51%	2%
Secured sales during 2015 (millions of ARS)	2,5	44,4	11,7	-	25,6	5,5	14,3	-	US\$ 6,4	8,2
Building progress as to 31/03/15 (monetary budget execution, excl. plot of land)	100%	83%	94%	3%	42%	3%	-	-	18%	-
Building progress as to 31/03/15 (monetary budget execution, excl. plot of land)	100%	85%	95%	20%	50%	3%	-	-	38%	-
Stage	Delivery	Construction and Delivery	Construction	Building Works cancelled by preliminary injunction	Construction	Construction	Product Design and Granting of Approvals	Product Design and Granting of Approvals	Construction	Product Design and Granting of Approvals

TGLT S.A.

REPORTING SUMMARY

FOR THE THREE-MONTH PERIOD ENDED ON MARCH 31, 2015

REPORTING SUMMARY

FOR THE THREE-MONTH PERIOD ENDED ON MARCH 31, 2015

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

The following are the most outstanding achievements during the period:

Forum Puerto Norte

- **Approvals**

- Negotiations before the Municipality are still in progress, drawings have been submitted as per building Works in all buildings and the requested corrections have been made; formal submission shall be to the end of March 2015. the final permissions for End of Building Works are essential for the inscription of the Condominium Document and the creation of the Homeowners Association.
- The Empresa Provincial de Electricidad (Provincial Electricity Company) set up one of the transformers and during May shall set up the second.

- **Progress**

- All buildings, basement parkings, common areas and amenities are finished. .

- **Showroom and commercialization**

- The Project is almost entirely sold and the commercial effort is still oriented to delivery activities and post-sale of functional units.
- Over 96% of owners have taken possession of their units.

Forum Alcorta

- **Approvals**

- Review and approval of the new building works inspectors corresponding to number 3 for Castañeda and number 2 for Juramento shall be requested formally during May 2015.
- Functional units are being measured to request horizontality in Tower TWO and two basement parkings in such area.

- **Progress**

- Tower ONE has been wholly completed, with some finishing details in the main hall.
- In Tower TWO delivery of units not yet fully finished has begun while the pace of progress of finishing tasks from the first to the last levels is regular and accelerated. The guardhouse and the access to parking spaces from Catañeda street are progressing at sustained pace.
- In Juramento building subflooring and masonry works are being completed by a new main contractor. Sanitary installations under the floors, wall electricity piping and air vents are being fit on all storeys. Aluminium doors and windows for the façade, wooden doors and metallic frameworks have been acquired.
- Outdoor swimming-pools have been entirely completed and gardening in adjacent areas is in process. The MPR façade is being finished and amenities, indoor swimming-pool, gym and changing rooms installation works are in process. The floor of the tennis courts (outdoor and indoor) is being finished while the pergolas and the perimetral fences are completed.
- End of building works for Tower TWO has been set for the second quarter 2015 and Juramento for the third quarter 2015.

- **Showroom and commercialization**

- TGLT SA commercial office is moved to one of the units on Tower TWO as it was necessary to deliver the functional unit in which it was working presently.
- 46 units have been delivered so far forpossession (over 80% of Tower ONE).

Astor Palermo

- **Approvals**

- Municipal architectural drawings for modifications in the structures against fire have been submitted before the CABA for registration.
- Building works inspections 1, 2 and 3 have been performed by inspectors.

REPORTING SUMMARY

FOR THE THREE-MONTH PERIOD ENDED ON MARCH 31, 2015

- The energy transformers for definite electric connection has been entirely mounted. Gauges are to be placed soon.
- Water and sewage connections carried out by AYSA have been requested and connection tasks have begun.
- **Progress**
 - The carpentry on the ground floor has been wholly placed as well as the ceilings, while marble flooring has started out.
 - Painting works on the facades, basements and fences and unctinal units have progressed.
 - Delivery and placement of bathroom and kitchen countertops have reached floor 20, as well as Wooden floors and sanitary fixtures. The installation of air conditioning equipment and main fans is in progress.
 - Elevators have been mounted and delivered except for numbers 1 and 2. Floors are already placed.
 - Kitchen equipment and lightning device installation has progressed in shared areas and balconies. The electrogen group has been received and its installation is planned. Gardening has been assigned: almost the whole of the soil selected has been placed, as well as many plant species. Sauna equipment has been assigned and its delivery and mounting shall soon be carried out.
- **Showroom and commercialization**
 - The lease agreement for the commercial premises on Beruti street where the commercial offices worked has come to an end. The last units available for the Tower are being sold at the building site.
 - Delivery of units is kept for the second quarter 2015.

Astor Caballito

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

Astor Núñez

- **Approvals**
 - The drawings for the commercial premises in Av. Cabildo have been approved
 - The approval of the new Certificate of Environmental Adequateness, enlarging its duration for another six years and extending the span of working hours has been requested.
- **Progress**
 - The reinforced concrete structure in the tower has reached floor 17.
 - Masonry works of plastering the walls has progressed in the basements and bricklaying has reached floor 11 in the tower.
 - Indoor doors carpentry has been place up to floor 5.
 - Electrical and sanitary installations progress as bricklaying and partition walls do, as scheduled.
 - A service lift for people has been mounted to optimize resources.
 - Subflooring and dry construction have progressed up to floor 8 and 5, respectively. Wall plastering has begun.
 - Aluminum carpentry, thermo mechanical installation and air-conditioning equipment supply have been assigned.
 - The supply of elevators, coating material and bathroom fittings and fixtures is to be assigned in the near future.
- **Showroom and commercialization**
 - The showroom on Pico Street is still working. At present, commercialization is carried out only by means of TGLT own sales strength.

Venice

REPORTING SUMMARY

FOR THE THREE-MONTH PERIOD ENDED ON MARCH 31, 2015

- **Approvals**
 - The definite building permit has been granted by registering the drawings before Municipal Private Works.
- **Progress**
 - Basement structure in four of the building of the first stage has progressed.
 - The structure of Goletas 1 has been completed up to the basement and ground floor. Columns and wall partitions in the mezzanine are formworked to be poured the concrete soon. At the same time, pre slabs have been made in 5 levels.
 - 100% of sheet piles for the first stage are ready in factory. Their placement at the building premises has begun and its progress shows delimitation of the port margins.
- **Showroom and commercialization**
 - During April and May pre sales weekly events in the second tower, Goletas 2, have been carried out, launched to the public at the end of April. Almost all of the 50 units available for the pre sale stage have been reserved at promotional prices.

Metra Puerto Norte

- **Approvals**
 - The Masterplan has been submitted for approval before the CTU (Urbanization Technical Commission) with favorable response.
 - We estimate the environmental impact report shall be ready for May.
 - The request for the provision of gas and electricity has been submitted before Litoral Gas and EPE respectively, and of drinking water and drainage sewers before Aguas Santafesinas. All the requests have been answered and the requests made by each public company are being analyzed
 - Drawings for Stage I of works in Metra Puerto Norte have been prepared and submitted for approval before the Municipality of Rosario
- **Progress**
 - The Project stage is complete. The bidding process for main contractor shall begin in May. The bidding for management and direction of building works has been completed and the bidding for the main contractor is in progress.
- **Showroom and commercialization**
 - Sales are made through the showroom together with Lamelas real estate agent, with 50% of sales strength.

Faca Foster

- **Approvals**
 - The Masterplan has been completed and submitted for approval before the CTU (Urbanization Technical Commission) with favorable response.
 - We estimate the environmental impact report shall be ready for May.
 - The request for the provision of gas and electricity has been submitted before Litoral Gas and EPE respectively, and of drinking water and drainage sewers before Aguas Santafesinas. All the requests have been answered and the requests made by each public company are being analyzed.
- **Progress**
 - FMR has submitted the documentation related to blocks A, C and D.
 - S The report on progress of bidding engineering (technical specifications) has been received from advisors.
- **Showroom and commercialization**
 - The showroom building has been postponed to mid-2015, when the company plans to launch the project.

Forum Puerto del Buceo

REPORTING SUMMARY

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- **Approvals**

- Building works are progressing as per the updated working permit, granted at the end of December 2014 by the IMM (Intendencia Municipal de Montevideo), with the inclusion of parkings in the basements, and some adjustments to units in stages 2 and 3.

- **Progress**

- The contractor for excavations is finishing the excavations in the area below the nucleus I (stage 2 and 3).
- Stage 1 is in progress (nuclei A to E). The contractor has poured the slab on 7 floors of nuclei A to E, now working on the structure on 7 floors of nuclei C and D and preparing the formwork on the 8 floor in nucleus E. Below the central patio, reinforced concrete slab is being poured on basements of nucleus K and central column structure has been completed in the second basements. As regards the masonry, walls up to the 4 floor for all nuclei in stage 1 are being completed and the planifications and subflooring in 5 floor are in process.
- The contractor for works of electricity continues working in the reinforced-concrete grooving for grounding works. Besides, it keeps on working on the placement of the cable tray system in the basements and wall grooving, in the basements and the apartments, having reached up to the 3 floor in the building.
- The contractor for sanitary installation is still working on the waste disposal piping in the basements, and has begun the installation of water supply tanks. Besides, it is executing primary chambers on the ground floor, and beginning sewer, pluvial and water supply installations in units of nuclei A, D and E, stage 1, up to the 3 floor.
- The contractor dealing with the execution of gas and fire protection installation in the premises has already performed gas piping tasks in the units up to 3 floor, while placing fire protection piping in the basements
- The contractor dealing with the execution of air conditioning, heating and venting installations in the premises has already begun the installation of underfloor heating and pre installation in the units up to 4 floor; in pre-installation tasks in copper in the apartments and of kitchen cooker hoods the contractor has reached 3 floor.
- The supplier in charge of the supply and placement of aluminum carpentry in the units has supplied pre frameworks for the first two levels. Negotiations are about to finish for the purchase of bathroom fittings, fixtures, floors and coatings and for the enlargement of sanitary drainage works; the bidding offers for wood carpentry are being analyzed: indoor doors, kitchen furniture and wardrobes.

- **Showroom and commercialization**

- Sales keep on being carried out from the sales office at the building premises, using our own sales strength but keeping the strategic relationship with the four external brokers: Meikle, Tizado, Foti and Ananikian

Metra Devoto

- **Approvals**

- The environment impact report has been submitted for approval.
- The proceedings for joining plots of land have been started.
- The project drawings are finished and shall be submitted before the municipality for approval during May.

- **Showroom and commercialization**

- The marketing campaign and showroom design are in production stage for the official project launch during the third quarter 2015. A website is under preparation: it shall open the possibility of cancelling payments by credit card.

Workcenter

- the Company is now analyzing different alternatives for financing this project.

II. FINANCIAL STRUCTURE

	Mar 31, 2015	Mar 31, 2014	Mar 31, 2013	Mar 31, 2012
Current assets	2,764,048,386	2,268,513,012	1,570,926,983	1,168,820,602
Non current assets	434,655,031	421,475,180	249,642,176	202,884,422
Total assets	3,198,703,417	2,689,988,192	1,820,569,159	1,371,705,024

REPORTING SUMMARY

FOR THE THREE-MONTH PERIOD ENDED ON MARCH 31, 2015

Current Liabilities	2,417,610,240	2,011,095,687	1,321,081,218	801,188,397
Non current liabilities	502,959,832	387,591,212	159,451,442	114,232,801
Total liabilities	2,920,570,072	2,398,686,899	1,480,532,660	915,421,198
Allocated to the controlling owners	232,226,232	245,233,726	294,906,959	429,574,929
Allocated to non controlling owners	45,907,113	46,067,567	45,129,540	26,708,897
Total shareholders' equity	278,133,345	291,301,293	340,036,499	456,283,826
Total liabilities and shareholders' equity	3,198,703,417	2,689,988,192	1,820,569,159	1,371,705,024

III. INCOME STRUCTURE

	Mar 31, 2015	Mar 31, 2014	Mar 31, 2013	Mar 31, 2012
Operating income	5,824,993	(31,443,786)	(20,822,913)	(20,061,086)
Other expenses	(74,534)	(103,680)	(105,323)	(176,535)
Financial results:				
Exchange difference	(11,186,743)	(29,678,687)	(25,537,541)	(9,819,605)
Financial income	12,725,063	53,725,590	7,806,683	4,745,454
Financial costs	(12,029,350)	(12,243,308)	(4,087,662)	(1,881,296)
Other net income and expenses	5,764	333,307	54,650	78,849
Income for the period before Income Tax	(4,734,807)	(19,410,564)	(42,692,106)	(27,114,219)
Income Tax	(85,350)	12,294,345	16,544,570	9,881,195
Income for the period	(4,820,157)	(7,116,219)	(26,147,536)	(17,233,024)

IV. STRUCTURE OF CASH GENERATION OR APPLICATION

	Mar 31, 2015	Mar 31, 2014	Mar 31, 2013	Mar 31, 2012
Funds (used in) brought about by operating activities	14,748,271	(41,420,096)	(10,728,206)	2,106,248
Funds (used in) brought about by investing activities	(303,911)	(3,057,415)	(448,577)	(277,314)
Funds (used in) brought about by financing activities	(2,852,116)	32,301,627	19,475,552	5,781,669
Total funds (used in) generated by during the period	11,592,244	(12,175,884)	8,298,769	7,610,603

V. STATISTIC INFORMATION

Information on the evolution of the number of Company employees:

	Mar 31, 2015	Mar 31, 2014	Mar 31, 2013	Mar 31, 2012
Employees	95	88	72	59

TGLT S.A.

REPORTING SUMMARY

FOR THE THREE-MONTH PERIOD ENDED ON MARCH 31, 2015

VI. INFORMATION CONCERNING EVOLUTION ON SALES:

	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Caballito	Astor Núñez	Venice	Forum Puerto del Buceo	Metra Puerto Norte	FACA Foster	Metra Devoto	Total
Commercialised units											
During the quarter ended on 31.03.15	2	3	3	-	13	4	23	12	-	6	66
During the quarter ended on 31.03.14	2	4	4	-	9	13	5	20	-	-	57
During the quarter ended on 31.03.13	9	5	6	-	13	6	6	-	-	-	45
During the quarter ended on 31.03.12	5	2	(1)	45	16	62	34	-	-	-	163
Accrued as to 31.03.15	452	130	191	95	206	192	154	242	-	8	1.670
Secured sales (1)											
Units sold for the period											
During the quarter ended on 31.03.15	2,477,273	44,390,198	11,740,001	-	25,608,810	5,517,126	55,711,906	14,279,219	-	8,195,334	167,919,866
During the quarter ended on 31.03.14	3,242,909	35,148,816	9,289,370	-	11,361,540	19,613,249	18,574,387	17,076,964	-	-	114,307,235
During the quarter ended on 31.03.13	3,378,737	17,288,841	8,339,697	-	11,221,477	5,253,881	11,218,670	-	-	-	56,701,303
During the quarter ended on 31.03.12	4,911,789	4,437,483	-	19,659,157	9,172,647	40,862,596	43,803,224	-	-	-	122,846,896
Adjustments of sales on previous periods (2)											
During the quarter ended on 31.03.15	3,200,369	2,811,576	(1,555,984)	-	5,723,689	4,779,107	9,968,401	4,222,086	-	(2,437,397)	26,711,847
During the quarter ended on 31.03.14	(1,153,938)	(1,605,357)	29,160,265	-	(7,869,373)	(12,863,747)	48,231,737	-	-	-	53,899,587
During the quarter ended on 31.03.13	16,739,326	15,584,760	8,087,231	-	3,694,953	2,297,347	4,910,297	-	-	-	51,313,914
During the quarter ended on 31.03.12	4,156,571	5,566,153	763,256	247,818	644,961	698,784	461,051	-	-	-	12,538,594
Total sales											
During the quarter ended on 31.03.15	5,677,641	47,201,774	10,184,017	-	31,332,499	10,296,233	65,680,307	18,501,305	-	5,757,937	194,631,713
During the quarter ended on 31.03.14	2,088,971	33,543,459	38,449,635	-	3,492,167	6,749,502	66,806,124	17,076,964	-	-	168,206,822
During the quarter ended on 31.03.13	20,118,063	32,873,601	16,426,928	-	14,916,430	7,551,228	16,128,967	-	-	-	108,015,217
During the quarter ended on 31.03.12	9,068,360	10,003,636	763,256	19,906,975	9,817,608	41,561,380	44,264,275	-	-	-	135,385,490
Accrued as to 31.03.15	418,878,661	812,800,539	320,064,843	62,001,450	291,336,048	284,354,811	681,974,157	273,144,780	-	11,907,708	3,156,462,998

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

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

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

REPORTING SUMMARY

PERIOD ENDED ON DECEMBER 31, 2014

VI. MAIN INDICATORS, RATIOS OR RATES

Rate	Formula	Mar 31, 2015	Mar 31, 2014	Mar 31, 2013	Mar 31, 2012
Liquidity	Current Assets / Current Liabilities	1.14	1.13	1.19	1.46
Creditworthness	Shareholders' equity / Liabilities	0.10	0.12	0.23	0.50
Fixed capital	Non current assets / Total Assets	0.14	0.16	0.14	0.15
Profitability	Net results for the year / Average Shareholders' equity	(0.07)	(0.09)	(0.26)	(0.30)

VII. OUTLOOK

Having finished 2014 as one of the years with the greatest fall in the real estate market, a decrease of 45% in the number of Notary deeds compared to the average for the last previous 11 years as per the Real Estate Report, 2015 is still a year of great uncertainty for the sector. However, while in the City of Buenos Aires the number of purchase deeds fell 16% during January and February 2015, TGLT SA managed to sell 65 units and ARS 155 million, surpassing the number and amount of units sold for the first semester 2014 in 14% and 36%, respectively (the variation of index CAC in the same period was 32%). For what remains of the year, our projected growth shall be moderate and limited to the level of the demand which keeps restrained by the uncertainty in the future of the economy during 2015.

During the first quarter TGLT SA proceeded to the delivery of TOWER ONE of Forum Alcorta and began the delivery of units in "gray building" in Tower TWO. We estimate that this rhythm shall be constant during what is left of the year ending the entire Forum Alcorta and Astor Palermo projects, which shall be reflected in the increase in our operating income.

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

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

Internally, the Company works in strengthening its processes, systems and human resources structure to become more efficient in the operation and administration of new projects, as the market offers opportunities of greater growth.

TGLT

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS**

TGLT S.A.

AS TO MARCH 31, 2015

(For the three-month period)

TGLT S.A.

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

FISCAL YEAR NO. 11 STARTED ON JANUARY 1, 2015

**INTERIM CONDENSED FINANCIAL STATEMENTS AS TO
 MARCH 31, 2015**

BELONGING TO TGLT, PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

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

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

- Bylaws: June 13, 2005

- Last amendment: September 30, 2014

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

Bylaws maturity date: June 12, 2104

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

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

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

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

Signed for identification purposes
 with our limited revision report dated on May 11, 2015
 Adler, Hasenclever & Asociados S.R.L.
 Certified Public Accountants

By Supervisory Committee

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

Ignacio Fabián Gajst
 Statutory Auditor

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

Federico Nicolás Weil
 President

TGLT S.A.

CONDENSED CONSOLIDATED BALANCE SHEET**AS TO MARCH 31, 2015 AND DECEMBER 31, 2014**

(figures expressed in Argentine pesos)

	Notes	Mar 31, 2015	Dec 31, 2014
ASSETS			
Current assets			
Cash and cash equivalents	5	68,016,963	56,369,468
Financial Instruments	35	2,570,410	4,107,049
Trades receivable	6	31,059,815	18,021,017
Other receivables	7	195,976,157	204,814,794
Receivables with related parties	29	11,433,325	11,098,517
Inventories	8	2,454,991,716	2,410,281,912
Total current assets		2,764,048,386	2,704,692,757
Non current assets			
Other receivables	7	1,748,316	2,090,895
Property, plant and equipment	9	9,216,901	9,428,093
Intangible assets	10	907,110	956,836
Tax assets	11	311,337,100	316,202,979
Capital gain	12	111,445,604	111,445,604
Total non current assets		434,655,031	440,124,407
Total assets		3,198,703,417	3,144,817,164
LIABILITIES			
Current Liabilities			
Trades payable	13	97,251,998	112,536,660
Loans	14	298,988,028	282,755,011
Financial Instruments	35	14,754,742	6,245,796
Employees' benefits	15	11,550,483	11,389,224
Current tax liabilities	16	3,902,018	5,854,872
Other tax burdens	17	13,354,555	10,110,333
Outstanding sums with related parties	29	293,331,623	292,862,921
Advanced Payments of clients	18	1,676,085,118	1,593,553,838
Other accounts payable	19	8,391,675	6,441,024
Total current liabilities		2,417,610,240	2,321,749,679
Non-current liabilities			
Trades payable	13	146,079,446	142,201,883
Loans	14	63,786,863	92,917,581
Current tax liabilities	16	2,143,552	-
Other tax burdens	17	76,719	103,961
Other tax burdens	19	31,759,200	36,808,000
Deferred tax liabilities	28	259,114,052	267,476,178
Total non current liabilities		502,959,832	539,507,603
Total liabilities		2,920,570,072	2,861,257,282
SHAREHOLDERS' EQUITY			
Allocated to the controlling owners		232,226,232	238,025,268
Allocated to the non-controlling share		45,907,113	45,534,614
Total shareholders' equity		278,133,345	283,559,882
Total liabilities and shareholders' equity		3,198,703,417	3,144,817,164

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

Signed for identification purposes
with our limited revision report dated on May 11, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

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By Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68Ignacio Fabián Gajst
Statutory AuditorLeonardo Fraga (Partner)
Certified Public Accountant (U.B.A.)
Professional Counsel of Economic Science for the City of Buenos Aires
C.P.C.E.C.A.B.A. Book 166 - Page 183Federico Nicolás Weil
President

TGLT S.A.

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

FOR THE PERIODS OF THREE MONTHS ENDED ON MARCH 31, 2015 AND 2014

(figures expressed in Argentine pesos)

	Notes	Mar 31, 2015	Mar 31, 2014
Income per ordinary activities	22	143,612,190	46,160,715
Costs of ordinary activities	23	(107,869,529)	(55,562,804)
Gross income		35,742,661	(9,402,089)
Commercialisation expenses	24	(14,904,607)	(12,927,019)
Management expenses	25	(15,013,061)	(9,114,678)
Operating income		5,824,993	(31,443,786)
Other expenses	10	(74,534)	(103,680)
Financial results:			
Exchange difference	26	(11,186,743)	(29,678,687)
Financial income	26	12,725,063	53,725,590
Financial costs	26	(12,029,350)	(12,243,308)
Other income and expenses, net	27	5,764	333,307
Income for the period before Income Tax		(4,734,807)	(19,410,564)
Income Tax	28	(85,350)	12,294,345
Income for the period		(4,820,157)	(7,116,219)
Other comprehensive income that will be reclassified in gaining or loss			
Difference for the conversion of a net investment abroad		(606,380)	(3,635,528)
Total of other comprehensive income		(606,380)	(3,635,528)
Total comprehensive income for the period		(5,426,537)	(10,751,747)
Profit (Loss) for the period attributable to:			
Controlling owners		(5,192,656)	(8,644,365)
Non-controlling shares		372,499	1,528,146
Total profit (loss) for the period		(4,820,157)	(7,116,219)
Income by share attributable to controlling owners			
Base	37	(0,07)	(0,12)
Diluted	37	(0,07)	(0,12)
Total comprehensive income for the period attributable to:			
Controlling owners		(5,799,036)	(12,279,893)
Non-controlling shares		372,499	1,528,146
Total profit (loss) for the period		(5,426,537)	(10,751,747)

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

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President

TGLT S.A.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED ON MARCH 31, 2015

(figures expressed in Argentine pesos)

Concept	Share capital				Reserves			Income	Shareholders' equity allocated to:		Total
	Share capital	Issuance Premium	Capital Contribution	Total	Transactions between Shareholders	Diff for conversion of net investment abroad	Statutory reserve	Unappropriated Retained earnings	Controlling owners	Non-controlling shares	
Balances as to January 1, 2015	70,349,485	378,208,774	8,057,333	456,615,592	(5,486,223)	(750,855)	4,000	(212,357,246)	238,025,268	45,534,614	283,559,882
Income for the period	-	-	-	-	-	-	-	(5,192,656)	(5,192,656)	372,499	(4,820,157)
Other comprehensive income for the period, net after Income Tax.	-	-	-	-	-	(606,380)	-	-	(606,380)	-	(606,380)
Total comprehensive income for the period	-	-	-	-	-	(606,380)	-	(5,192,656)	(5,799,036)	372,499	(5,426,537)
Balances as to March 31, 2015	70,349,485	378,208,774	8,057,333	456,615,592	(5,486,223)	(1,357,235)	4,000	(217,549,902)	232,226,232	45,907,113	278,133,345

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

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Certified Public Accountants

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

By Supervisory Committee

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C.P.C.E.C.A.B.A. Book 166 - Page 183

Federico Nicolás Weil
President

TGLT S.A.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED ON MARCH 31, 2014

(figures expressed in Argentine pesos)

Concept	Share capital				Reserves			Income	Shareholders' equity allocated to:		Total
	Share capital	Issuance Premium	Capital contribution	Total	Transactions between Shareholders	Diff for conversion of net investment abroad	Statutory reserve	Unappropriated Retained earnings	Controlling owners	Non-controlling shares	
Balances as to January 1, 2014	70,349,485	378,208,774	8,057,333	456,615,592	-	(77,983)	4,000	(193,644,308)	262,897,301	39,155,739	302,053,040
Acquisition non-controlling share (1)	-	-	-	-	(5,383,682)	-	-	-	(5,383,682)	5,383,682	-
Income for the period	-	-	-	-	-	-	-	(8,644,365)	(8,644,365)	1,528,146	(7,116,219)
Other comprehensive income for the period, net after Income Tax.	-	-	-	-	-	(3,635,528)	-	-	(3,635,528)	-	(3,635,528)
Total comprehensive income for the period	-	-	-	-	-	(3,635,528)	-	(8,644,365)	(12,279,893)	1,528,146	(10,751,747)
Balances as to March 31, 2014	70,349,485	378,208,774	8,057,333	456,615,592	(5,383,682)	(3,713,511)	4,000	(202,288,673)	245,233,726	46,067,567	291,301,293

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

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

By Supervisory Committee

Ignacio Fabián Gajst
Statutory Auditor

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Federico Nicolás Weil
President

TGLT S.A.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE PERIODS OF THREE MONTHS ENDED ON MARCH 31, 2015 AND 2014

(figures expressed in Argentine pesos)

Notes	Mar 31, 2015	Mar 31, 2014
Operating activities		
Income for the period	(4,820,157)	(7,116,219)
Adjustments to obtain the cash flow provided by operating activities		
Income Tax	85,350	(12,294,345)
Depreciations of properties, plant and equipments	534,375	842,788
Intangible assets depreciation	74,534	103,680
Effect of financial statements conversion	(606,380)	(3,635,528)
Effect of conversion on cash flow	(44,080)	(224,585)
Refund allowance advanced payments of clients	-	(38,388,357)
Changes in operating assets and liabilities		
Investments	(55,251)	(290,743)
Trades receivable	(13,038,798)	(2,434,052)
Other receivables	9,181,216	(18,830,024)
Receivables with interrelated parties	(334,808)	(205,894)
Inventories	(44,709,804)	(128,054,257)
Tax assets	4,865,879	(80,963,796)
Trades payable	(11,407,099)	5,980,407
Tax liabilities	161,259	(44,850)
Other tax burdens	(11,438,153)	76,308,408
Outstanding sums with related parties	3,131,630	3,630,120
Advanced Payments of clients	468,702	(8,078,487)
Other accounts payable	82,531,280	175,659,224
Assumed minimum income tax	(3,098,149)	(1,310,176)
Tax liabilities	3,266,725	(2,073,410)
Net cash flow brought about/(used in) in operating activities	14,748,271	(41,420,096)
Investment activities		
Payments for the purchase of property, plant and equipment	(285,023)	(3,049,433)
Collections per sales of property, plant and equipment	-	9,318
Payments for the purchase of intangible assets	(18,888)	(17,300)
Net cash flow brought about/ (used in) investment activities	(303,911)	(3,057,415)
Financing activities		
Loan increases	(12,897,701)	22,640,467
Financial instruments	10,045,585	9,661,160
Net cash flow brought about/ (used in) financing activities	(2,852,116)	32,301,627
Net increase (decrease) in cash and cash equivalents	11,592,244	(12,175,884)
Cash and cash equivalents at the beginning of the commercial year	54,706,958	119,867,428
Cash and cash equivalents as to the close of the year (See Note 5)	66,299,202	107,691,544

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

Signed for identification purposes
with our limited revision report dated on May 11, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

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By Supervisory Committee

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

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Federico Nicolás Weil
President

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO MARCH 31, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 1. Information about the Company

1.1. Introduction

TGLT S.A. (en adelante “la Sociedad”, “TGLT” o “la Compañía” en forma indistinta) es una sociedad anónima constituida bajo las leyes de la República Argentina de Decada al desarrollo inmobiliario residencial, que opera en los principales centros urbanos de la Argentina y el Uruguay. TGLT fue fundada en 2005 por Federico Weil, en 2007 se asoció con PDG Realty S.A. Empreendimentos e Participações (en adelante “PDG”), una de las principales desarrolladoras inmobiliarias de América Latina. En el mes de abril de 2015 PDG vendió su participación a Bienville Argentina Opportunities Master Fund LP y PointArgentum Master Fund LP (Ver Note 20). Inicialmente enfocada en emprendimientos para segmentos de altos ingresos, gradualmente TGLT está expandiendo su oferta de productos para sectores de ingresos medios y oficinas.

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

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

1.2. Business Model

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

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

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

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

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

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

By Supervisory Committee

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

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS TO MARCH 31, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

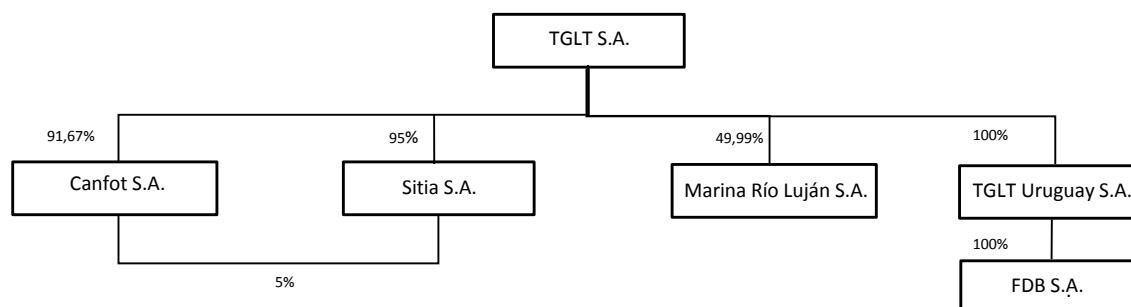
Note 1. Information about the Company (continued)

1.3. Real estate undertakings

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

1.4. Company structure

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



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

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

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

Note 3. Criteria for Presenting the Consolidated Financial Statements

The condensed consolidated balance sheet as to March 31, 2015 and December 31, 2014 and the condensed consolidated statement of income and of other comprehensive income for the period, the statement of changes to shareholder's equity and the statement of cash flow as to March 31, 2015 and 2014 have been presented pursuant to the Provisions of the International Accounting Standard 34 "Interim Financial Reporting."

These consolidated financial statements (hereinafter the "financial statements") correspond to the three-month period commenced on January 1, 2015 and ended on March 31, 2015. According to the IFRS, the Company presents the condensed consolidated accounting information, the statement of income and of other comprehensive income for the period, the statement of changes to shareholder's equity and the statement of cash flow in comparison with the last closed fiscal year up to December 31, 2014, and also the statement of income and other comprehensive income, of changes to shareholders' equity and the statement of cash flow for the period ended on March 31, 2015, in comparison with the same previous accounting period.

These interim financial condensed consolidated statements (hereinafter the "financial statements") as to March 31, 2015, have been presented by the Company Management to attain to legal regulations in effect and to the aim of fulfilling with the requirements of the CNV and the National Bank of Argentina as part of the process of authorization of the listing of its shares. For the preparation of these present financial statements the Company has adopted the option provided by IFRS 34, and has presented them condensed. Therefore, these financial statements do not include all the information required for a whole set of

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(figures expressed in Argentine pesos)

annual financial statements and we recommend reading them jointly with the annual financial statements as to December 31, 2014, whose details can be found on the web page www.tgl.com.ar.

Note 4. Summary of the Main Accounting Policies Applied

4.1. Applicable accounting standards

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

4.2. Consolidation Criteria

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

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

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

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

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

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

Company	Control type	31/03/2015	31/12/2014
Canfot S.A. (1)	Exclusive	91.67%	91.67%
Marina Río Luján S.A.	Exclusive	49.99%	49.99%
TGLT Uruguay S.A.	Exclusive	100.00%	100.00%
SITIA S.A.	Exclusive	95.00%	95.00%
Green Urban Homes S.A. (2)	Exclusive	-	100.00%

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

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

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

Note 5. Cash and cash equivalents

	Notes	Mar 31, 2015	Dec 31, 2014
Cash in the national legal tender		54,410	34,245
Cash in foreign currency	38	23,098	23,149
Banks in the national legal tender		7,336,916	15,078,802
Banks In foreign currency	38	17,048,006	9,918,091
Funds to be deposited		2,701,105	4,791,537
Time deposits in foreign currency	31.8 and 38	1,717,761	1,662,510
Mutual investments funds in the national legal tender		21,768,109	3,389,833
Mutual investments funds In foreign currency	38	14,711,107	15,083,424
Debt securities in the national legal tender		2,656,451	6,387,877
Total Cash and cash equivalents		68,016,963	56,369,468

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

	Mar 31, 2015	Dec 31, 2014
Total Cash and cash equivalents	68,016,963	56,369,468
Time deposits in foreign currency with a maturity date over 90 days	(1,717,761)	(1,662,510)
Time deposits in foreign currency / EFE	66,299,202	54,706,958

Note 6. Trades receivable

	Notes	Mar 31, 2015	Dec 31, 2014
Debtors per sale of goods in the national legal tender		6,450,279	6,770,162
Debtors per sale of goods in foreign currency	38	22,342,061	9,074,815
Debtors per services rendered in the national legal tender		1,556,849	1,281,911
Debtors per services rendered in foreign currency	38	710,626	894,129
Total Créditos por ventas		31,059,815	18,021,017

The age of accounts receivable is as follows:

	Mar 31, 2015	Dec 31, 2014
Due within		
0 to 90 days	2,267,475	2,176,040
91 to 180 days	8,475,657	6,215,563
Past-due		
0 to 90 days	20,316,683	9,629,414
Total	31,059,815	18,021,017

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Note 7. Other receivables

Current	Notes	Mar 31, 2015	Dec 31, 2014
Added value tax		58,762,254	57,099,287
Added value tax in foreign currency	38	21,766,892	18,554,605
Gross Income Tax		2,848,948	2,508,370
Net Worth Tax in foreign currency	38	-	3,398,159
Tax credits recoverable in foreign currency	38	-	110,535
Other Taxes in foreign currency	38	10,270	8,300
Advance payments to general work suppliers in local currency		93,771,431	109,015,584
Advance payments to general work suppliers in foreign currency	38	4,521,323	3,538,542
Security deposits in the national currency		78,000	78,000
Security deposits in foreign currency	38	392,490	380,700
Insurance policies to be accrued in local currency		8,638	15,732
Insurance policies to be accrued in foreign currency	38	987,083	1,129,943
Loan granted (1)		1,045,958	1,021,628
Expenses to be submitted		525,324	325,065
Expenses refundable		1,134,668	1,143,657
Refundable maintenance costs		8,767,643	6,495,471
Bad checks receivable		93,401	91,648
Collectable fund for equipment acquisition in local currency		808,739	289,227
Collectable fund for equipment acquisition in foreign currency	38	2,472,101	1,553,227
Advance payments for the purchase of real estate properties		263,033	263,033
Sundry receivables in local currency		3,360	83,045
Sundry receivables in foreign currency	38	118,331	114,766
Minus:			
Bad-debt allowance on other receivables	32.3	(2,403,730)	(2,403,730)
Subtotal Other receivables – Current		195,976,157	204,814,794
Non-current			
Security deposits in local currency		21,100	21,100
Security deposits in foreign currency	38	90,713	88,264
Insurance policies to be accrued in foreign currency	38	292,338	445,342
Loan granted (1)		1,344,165	1,536,189
Subtotal Other receivables – Non current		1,748,316	2,090,895
Total Other receivables		197,724,473	206,905,689

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

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

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Note 8. Inventories

	Notes	Mar 31, 2015	Dec 31, 2014
Urban real estate project - Forum Alcorta	31.1	408,831,110	407,628,792
Finished units - Forum Alcorta	31.1	135,914,026	183,513,258
Urban real estate project - Astor Caballito	31.2	114,485,160	114,356,845
Urban real estate project - Astor Palermo	31.3	456,692,487	439,647,643
Urban real estate project - Forum Puerto del Buceo		483,011,685	450,286,233
Urban real estate project - Astor Núñez	31.4	196,014,404	170,897,440
Urban real estate project - Venice		248,668,942	227,102,480
Urban real estate projects - Metra Puerto Norte	31.5	164,338,022	161,612,354
Urban real estate projects - Faca Foster	31.5	131,333,978	128,779,458
Urban real estate projects - Metra Devoto	31.6	57,048,180	56,078,865
Real estate property on Monroe (1)		33,982,480	33,982,480
Finished units - Forum Puerto Norte		48,252,246	60,207,422
Minus:			
Impairment of finished units at "Forum Puerto Norte"		(23,581,004)	(23,811,358)
Total Inventarios		2,454,991,716	2,410,281,912

(1) Inmueble Monroe:

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

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

Note 9. Property, plant and equipment

	Chattels and supplies	Hardware	Improvements and infrastructure	Leasehold improvements	Facilities	Showrooms	Real estate	Total
Original value								
Balance as to January 1, 2015	1,011,273	1,495,496	334,998	1,408,830	6,174	14,950,551	2,732,142	21,939,464
Acquisitions	16,766	-	-	-	-	268,257	-	285,023
Adjust per conversion	4,151	6,416	-	17,698	-	42,109	-	70,374
Total	1,032,190	1,501,912	334,998	1,426,528	6,174	15,260,917	2,732,142	22,294,861
Depreciation and impairment								
Balance as to January 1, 2015	(420,544)	(1,112,101)	(93,055)	(1,090,178)	(4,944)	(9,746,496)	(44,053)	(12,511,371)
Depreciations	(30,091)	(38,470)	(27,916)	(41,125)	(309)	(383,248)	(13,216)	(534,375)
Adjust per conversion	(2,025)	(2,217)	-	(9,990)	-	(17,982)	-	(32,214)
Total	(452,660)	(1,152,788)	(120,971)	(1,141,293)	(5,253)	(10,147,726)	(57,269)	(13,077,960)

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Residual value as to Mar 31, 2015	579,530	349,124	214,027	285,235	921	5,113,191	2,674,873	9,216,901
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Note 9. Property, plant and equipment (continued)

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

Note 10. Intangible assets

	Software	Software development	Trademarks	Total
Original value				
Balance as to January 1, 2015	464,926	2,091,558	26,037	2,582,521
Acquisitions	-	18,888	-	18,888
Adjust per conversion	7,374	-	350	7,724
Total	472,300	2,110,446	26,387	2,609,133
Depreciation and impairment				
Balance as to January 1, 2015	(279,869)	(1,334,570)	(11,246)	(1,625,685)
Depreciations	(11,754)	(61,870)	(910)	(74,534)
Adjust per conversion	(1,656)	-	(148)	(1,804)
Total	(293,279)	(1,396,440)	(12,304)	(1,702,023)
Residual value as to Mar 31, 2015	179,021	714,006	14,083	907,110

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

Note 11. Tax Assets

	Notes	Mar 31, 2015	Dec 31, 2014
Assumed minimum income tax		62,909,364	59,300,357
Tax loss – local source		242,976,748	248,931,054
Foreign net investment loss		5,411,824	7,828,229
Income Tax in foreign currency	38	39,164	143,339
Total Tax Assets		311,337,100	316,202,979

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

Pesos	
Año	Mar 31, 2015
2015	3,348,326
2016	3,334,044
2017	46,792,060
2018	92,144,276
2019	89,443,498
2020	13,326,368
Total	248,388,572

Note 12. Capital Gain

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

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Residual value as to Mar 31, 2015	21,487,412	10,558,985	79,399,207	111,445,604
	Marina Río Lujan S.A.	Pico y Cabildo S.A.	Canfot S.A.	Total
Original value				
Balance as to January 1, 2014	21,487,412	10,558,985	79,399,207	111,445,604
Total	21,487,412	10,558,985	79,399,207	111,445,604
Impairment				
Balance as to January 1, 2014	-	-	-	-
Loss due to impairment	-	-	-	-
Total	-	-	-	-
Residual value as to Dec 31, 2014	21,487,412	10,558,985	79,399,207	111,445,604

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Ignacio Fabián Gajst
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Note 13. Trades payable

Current	Notes	Mar 31, 2015	Dec 31, 2014
Suppliers in local currency		17,647,654	11,631,692
Suppliers in foreign currency	38	8,744,029	11,822,134
Deferred checks		24,587,896	20,088,626
Provision for expenditure in local currency		1,054,309	2,404,499
Provision for expenditure in foreign currency	38	120,615	494,196
Provision for works in local currency		20,595,473	33,582,015
Provision for works in foreign currency	38	240,813	2,724,893
Insurance policies payable in national currency		17,478	47,869
Insurance policies payable in foreign currency	38	738,575	968,552
Performance bond		169,646	169,646
Contingency fund in local currency		6,863,470	6,429,621
Contingency fund in foreign currency	38	3,175,076	2,899,993
Building permit in foreign currency	38	13,296,964	19,272,924
Subtotal current trades payable - Current		97,251,998	112,536,660
Non-current			
Building permit in foreign currency	38	9,384,405	9,566,478
Real estate purchase creditors in foreign currency	38	136,695,041	132,635,405
Subtotal trades payable- Non-current		146,079,446	142,201,883
Total trades payable		243,331,444	254,738,543

Note 14. Loans

Current	Notes	Mar 31, 2015	Dec 31, 2014
Mortgage-backed bank loans in local currency	14.1	56,829,404	58,517,492
Mortgage-backed bank loans in foreign currency	14.1 and 38	85,040,154	85,884,333
Current account advances in local currency	14.3	8,299,029	20,798,458
Corporate notes in local currency	14.2	115,097,504	100,698,114
Corporate notes in foreign currency	14.2 and 38	33,721,937	16,856,614
Subtotal loans - Current		298,988,028	282,755,011
Non-current			
Corporate notes in local currency	14.1	16,443,553	16,443,553
Corporate notes in foreign currency	14.2	15,654,848	29,933,191
Obligaciones negociables en moneda extranjera	14.2 and 38	31,688,462	46,540,837
Subtotal Préstamos - No corrientes		63,786,863	92,917,581
Total Préstamos		362,774,891	375,672,592

Following is a breakdown of activity in loans:

	Mar 31, 2015	Dec 31, 2014
Opening balance	375,672,592	299,842,931
New loans and financing arrangements	-	92,863,291
Accrued interests	25,782,960	60,347,399
Effects of exchange rate variation	3,909,875	41,457,149
Current account advances	(12,499,429)	1,176,119
Cancellation of principal	(2,655,000)	(61,805,325)

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Interest payments	(27,436,107)	(58,208,972)
Closing balance	362,774,891	375,672,592

Note 14. Loans (continued)

Following is the description of main loans received by the Company or its subsidiaries:

1. Bank loans

Following is the description of main bank loans:

Bank	Loans				Amount pending cancellation				
					Mar 31, 2015		Dec 31, 2014		
					Current	Non current	Current	Non current	
	Up to ARS								
Hipotecario	30,000,000	30/09/2015	26,124,600	-	26,421,243	-	27,190,687	-	-
Hipotecario	30,000,000	30/09/2015	30,000,000	-	30,345,991	-	31,243,911	-	-
Ciudad de Buenos Aires	71,000,000	23/05/2016	16,443,558	-	62,170	16,443,553	82,894	16,443,553	-
Total in local currency					56,829,404	16,443,553	58,517,492	16,443,553	-
	Up to USD								
Hipotecario	12,000,000	30/09/2015	9,906,007	(300,000)	85,040,154	-	85,884,333	-	-
Total in foreign currency					85,040,154	-	85,884,333	-	-

2. Corporate Notes:

At the Shareholders' Meeting held on December 20, 2011, approval was given for the creation of a global program for the issuance of short-, medium-, or long term simple corporate Notes not convertible into stock, subordinated or not, secured or unsecured, pursuant to law No. 23576, as amended (the "CNs") for the maximum amount of fifty million United States Dollars (USD 50,000,000) or its equivalent in any other currency, under which different classes or series denominated in United States Dollars or other currencies may be issued and the successive classes and/or series that are amortized may be reissued (the "Program"). The term of the Program will be July 12, 2017; within this term all the issuances and re-issuances under this Program must be carried out.

Reimburse

Following is a summary of the main characteristics of current Company issuances as from the approval of the Program to March 31, 2015.

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Note 14. Loans (continued)

Class	III	IV	V	VI
Issuance date	3/07/2013	3/07/2013	27/05/2014	27/05/2014
Amount issued	ARS 60.320.000	USD 7.380.128	ARS 50.300.000	ARS 15.842.677
Amount payable	ARS 60.320.000	USD 7.380.128	ARS 50.300.000	ARS 15.842.677
Currency	Pesos	Pesos, to the current exchange rate ("dollar-linked")	Pesos	Pesos
Interest rate	BADLAR Private + 395 bps	3,90%	BADLAR Private + 500 bps	BADLAR Private + 549 bps
Maturity	04/01/2016	04/07/2016	30/11/2015	29/11/2016
Amortization	4 equal consecutive installments, as from 3/04/2015, in the months 21,24,27 and 30	4 equal consecutive installments, as from 5/10/2015, in the months 27,30,33 and 36	3 equal consecutive installments, as from 29/05/2015, in the months 12, 15 and 18	4 equal consecutive installments, as from 29/02/2016, in the months 21,24,27 and 30
Payment of interests	Coupon every 3 months			
Payment of principal	Simultaneous			
Rating	BBB+ por FIX SCR S.A. Agente de Calificación de Riesgo (former Fitch Argentina Calificadora de Riesgo S.A.)			

3. Advances in current account

At period end the agreements in current account of Canfot S.A. had the following TGLT collateral: Banco Macro, Standby letter of credit issued by the Bank UBS ARS 8.65 million.

Note 15. Employees' benefits

	Notes	Mar 31, 2015	Dec 31, 2014
Wages payable in the national currency		5,735,111	5,735,052
Wages payable in foreign currency	38	-	162,201
Social security contributions payable in local currency		2,351,012	2,609,977
Social security contributions payable in foreign currency	38	556,114	647,113
Provision for Annual Complementary Salary and holidays in local currency		2,427,652	1,833,582
Provision for Annual Complementary Salary and holidays in foreign currency	38	366,964	316,955
Provision for Board of Directors' fees		161,130	123,000
Staff advances		(47,500)	(38,656)
Total Employees' benefits		11,550,483	11,389,224

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Note 16. Tax liabilities

Current	Notes	Mar 31, 2015	Dec 31, 2014
Assumed minimum income tax		3,902,018	5,854,872
Subtotal Tax liabilities – Current		3,902,018	5,854,872
Non-current			
Assumed minimum income tax		2,143,552	-
Subtotal Tax liabilities – Non-current		2,143,552	-
Total tax liabilities		6,045,570	5,854,872

Note 17. Other tax burdens

Current		Mar 31, 2015	Dec 31, 2014
Gross Income Tax		2,331,568	1,823,218
Provincial Tax Payable		1,292,664	760,995
Municipal Tax Payable		1,254,975	934,416
Provincial Tax Payment Plan	32.4.2	645,582	968,473
Municipal Tax Payment Plan	32.4.1 and 32.4.3	1,598,000	101,192
Allowance municipal tax	32.4.3	-	1,738,101
Net worth tax		1,142,922	1,142,922
Stamp Tax		2,488,452	460,293
Net worth tax in foreign currency	38	1,224,526	346
Withholdings and earnings to be deposited in local currency		1,056,978	1,862,882
Withholdings and earnings to be deposited in foreign currency	38	318,888	317,495
Subtotal Other tax burdens - Current		13,354,555	10,110,333
Non-current			
Municipal Tax Payment Plan	32.4.1	76,719	103,961
Subtotal Other tax burdens – Non-current		76,719	103,961
Total Other tax burdens		13,431,274	10,214,294

Note 18. Advanced Payments of clients

		Mar 31, 2015	Dec 31, 2014
Early collections		1,235,527,993	1,226,204,168
Early collections in foreign currency	38	508,727,435	441,131,080
Early collections per stock sales		11,699,466	10,963,318
Funds applied to equipment		23,732,489	17,991,574
Operating fund		1,344,414	899,633
Minus:			
Added value tax		(104,946,679)	(103,635,935)
Total Advanced Payments of clients		1,676,085,118	1,593,553,838

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Note 19. Other accounts payable

Current	Notes	Mar 31, 2015	Dec 31, 2014
Sundry creditors in foreign currency	31.8 and 38	1,717,761	1,662,510
Debt per stock purchase in foreign currency	33.2 and 38	6,175,400	4,280,000
Provision for other claims	32.7	300,000	300,000
Other liabilities		198,514	198,514
Subtotal Other accounts payable – Current		8,391,675	6,441,024
Non-current			
Debt per stock purchase in foreign currency	33.2 and 38	31,759,200	36,808,000
Subtotal Other accounts payable – Non-current		31,759,200	36,808,000
Total Other accounts payable		40,150,875	43,249,024

Note 20. Share Capital

The Company capital is distributed as follows:

	Mar 31, 2015		Dec 31, 2014	
	Shares	%	Shares	%
Shareholders				
Federico Nicolás Weil	13,797,432	19.6 %	13,796,432	19.6 %
PDG Realty S.A. Empreendimentos e Participações (1)	19,121,667	27.2 %	19,121,667	27.2 %
Holders of US certificates of deposit representing ordinary shares (ADRs)	20,716,953	29.4 %	20,716,960	29.2 %
Holders of Brazilian certificates of deposit representing ordinary shares (BDRs)	335,240	0.5 %	335,240	0.5 %
Other holders of ordinary shares	16,378,193	23.3 %	16,379,186	23.5 %
Total Share Capital	70,349,485	100 %	70,349,485	100 %

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

Note 21. Reserves, accumulated earnings and dividends

22.1. Dividends policy

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

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Note 22. Income for usual activity of the company

	Mar 31, 2015	Mar 31, 2014
Income for delivery of goods	141,151,202	44,636,064
Income for services rendered	2,460,988	1,524,651
Total Income for usual activity	143,612,190	46,160,715

Note 23. Cost of usual activity of the company

	Mar 31, 2015	Mar 31, 2014
Inventory at start of period	243,720,680	188,443,876
Plus:		
Cost triggered during the period	47,822,923	10,403,809
Impairment	-	3,944
Costs of services rendered		
Wages and social security contributions	445,607	270,204
Other payroll expenses	17,461	11,049
Rent and maintenance fees	29,130	23,676
Minus:		
Inventory at end of period	(184,166,272)	(143,593,754)
Total cost of usual activity	107,869,529	55,562,804

Note 24. Commercialization expenses

	Mar 31, 2015	Mar 31, 2014
Wages and social security contributions	5,819,080	3,659,865
Other payroll expenses	177,687	140,021
Rent and utility bills	391,156	300,024
Professional fees	72,000	648,000
Taxes, duties and assessments	4,084,493	3,789,306
Transport and per diem	79,858	96,000
IT and service expenses	21,078	225,365
Impairment of fixed assets	383,248	658,667
Office expenses	-	3,905
Insurance	27,796	6,129
Advertising expenses	2,676,274	2,370,779
Expenses for sales	1,143,269	1,028,958
Overhead	28,668	-
Total commercialization expenses	14,904,607	12,927,019

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Note 25. Administrative Expenses

	Mar 31, 2015	Mar 31, 2014
Wages and social security contributions	4,903,605	3,456,394
Other payroll expenses	229,381	128,689
Rent and utility bills	308,338	541,116
Professional fees	1,920,601	1,307,000
Directors' fees	161,130	97,500
Statutory auditing committee fees	124,508	88,050
IPO expenses	92,247	117,172
Taxes, duties and assessments	5,923,170	1,098,974
Transport and per diem	51,717	72,070
IT and services expenses	417,132	302,223
Impairment of fixed assets	151,127	184,121
Office expenses	447,875	450,110
Insurance	264,252	23,026
Donations	12,000	-
Consortium expenses	5,978	1,055,282
Overhead	-	192,951
Total administrative expenses	15,013,061	9,114,678

Note 26. Financial Results

	Profit/(Loss)	
	Mar 31, 2015	Mar 31, 2014
Exchange difference		
Income from exchange differences	14,001,712	12,418,950
Costs from exchange differences	(25,188,455)	(42,097,637)
Total Exchange difference	(11,186,743)	(29,678,687)
Financial income		
Interest	140,305	3,732,675
Income from holding short-term investments	282,661	2,852,465
Income from sale of short-term investments	6,960,556	7,504,227
Refund of provision advances in foreign currency	-	38,388,357
Income brought about by financial instruments	5,341,541	1,247,866
Total Financial income	12,725,063	53,725,590
Financial costs		
Interests	(8,771,628)	(10,062,249)
Subtotal Interests	(8,771,628)	(10,062,249)
Other financial costs		
Banking expenses	(682,135)	(595,053)
Tax on bank debits and credits	(2,168,789)	(1,586,006)
Other bad credits	(406,798)	-
Subtotal Other financial costs	(3,257,722)	(2,181,059)
Total Financial Costs	(12,029,350)	(12,243,308)

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Note 27. Other income and expenses, net

	Mar 31, 2015	Mar 31, 2014
Expenses refund	18,300	336,683
Sundry	(12,536)	(3,376)
Total Other Income and expenses, net	5,764	333,307

Note 28. Income Tax and Deferred Tax

The structure of "Income tax" determined in accordance with IAS 12, which is shown in the statement of income as to March 31, 2015 and 2014 is as follows:

	Mar 31, 2015	Mar 31, 2014
Income Tax	(8,370,711)	76,785,964
Deferred Tax	8,285,361	(64,491,619)
Total Income Tax	(85,350)	12,294,345

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

	Mar 31, 2015	Dec 31, 2014
Assets from Deferred tax		
Bad credits	1,905,030	1,947,753
Property, plant and equipment	3,316,345	1,431,401
Deferred Income	9,880,298	6,060,785
Subtotal assets from deferred tax	15,101,673	9,439,939
Deferred tax liabilities		
Short-term investments	(1,375,902)	(2,188,493)
Inventory valuation	(85,630,371)	(88,243,737)
Foreign currency valuation	(126,432,335)	(130,959,140)
Financial costs	(60,767,880)	(55,514,238)
Sundry	(9,237)	(10,509)
Subtotal liabilities from deferred tax	(274,215,725)	(276,916,117)
Net position of assets/(liabilities) from Deferred Tax	(259,114,052)	(267,476,178)

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

	Mar 31, 2015	Mar 31, 2014
Income Tax calculated at the current rate for each country	5,345,668	4,642,247
Non-deductible expenses	(1,095,394)	1,645,950
Assumed interests	(335,208)	(97,274)
Directors' Fees	(47,646)	(25,375)
Intangible assets	(123)	(123)
Donations	(4,200)	-
Exchange differences	(4,574,422)	(2,550,080)
Effect of conversion of financial statements	585,499	9,127,169
Effect for fiscal inflation adjustment	40,476	(448,169)
Income Tax	(85,350)	12,294,345

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Note 29. Related Parties

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

CREDITS WITH RELATED PARTIES	Notes	Mar 31, 2015	Dec 31, 2014
TRADE RECEIVABLES			
In the national legal tender:			
AGL Capital S.A.		3,066,406	2,748,767
		3,066,406	2,748,767
In foreign currency:			
Individual shareholders	38	89,950	87,278
		89,950	87,278
OTHER RECEIVABLES			
Individual shareholders		2,475,640	2,475,640
PDG Realty S.A. Empreendimentos e Participações		2,487,422	2,472,925
Other shareholders		3,313,907	3,313,907
		8,276,969	8,262,472
Total credits with related parties		11,433,325	11,098,517
PAYABLES WITH RELATED PARTIES			
TRADES PAYABLE			
Metro 21 S.A.		-	122,412
IRSA Inversiones y Representaciones S.A.		35,418,354	35,418,354
		35,418,354	35,540,766
LOANS			
Individual shareholders	38	9,215,314	8,624,200
		9,215,314	8,624,200
ADVANCED PAYMENTS OF CLIENTS			
Individual shareholders		596,789	596,789
Alto Palermo S.A.		187,813,576	187,813,576
IRSA Inversiones y Representaciones S.A.		60,287,590	60,287,590
		248,697,955	248,697,955
Total payables with related parties		293,331,623	292,862,921

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Note 29. Related Parties (continued)

b) As to March 31, 2015 and 2014, the most significant operations with companies as per section No. 33 – Law No. 19550 and other related parties were as follows:

	Profit/(Loss)	
	Mar 31, 2015	Mar 31, 2014
PAYMENTS MADE ON BEHALF OF AND ORDER OF THIRD PARTIES		
PDG Realty S.A. Empreendimentos e Participações	14,497	-
Individual shareholders	-	279,200
	14,497	279,200
CANCELLATIONS		
Metro 21 S.A.	233,752	268,626
	233,752	268,626
SERVICES RENDERED		
AGL Capital S.A.	262,511	205,894
	262,511	205,894
SERVICES RECEIVED AND COMMISSIONS		
Metro 21 S.A.	(70,772)	(222,004)
	(70,772)	(222,004)
INCOME PER DELIVERY OF FUNCTIONAL UNITS		
Individual shareholders	-	7,847,741
	-	7,847,741
FINANCIAL INCOME		
Individual shareholders	(588,444)	-
	(588,444)	-

c) As to March 31, 2015 and 2014, transactions with key personnel were as detailed below:

	Mar 31, 2015	Mar 31, 2014
Short-Term Employees' benefits	1,971,423	1,474,130
Social Security	281,928	227,006
Total	2,253,351	1,701,136

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

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

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

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

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

	Mar 31, 2015	Dec 31, 2014
Credits/Tax assets		
Due within		
Up to 3 months	80,687,791	86,631,123
From 3 to 6 months	5,755,504	6,938,372
From 6 to 9 months	1,088,807	377,805
From 9 to 12 months	59,243	742,348
Over 12 months	313,085,416	318,293,874
No specific due date	127,704,353	127,157,696
Past-due		
Up to 3 months	20,634,321	12,086,984
From 3 to 6 months	2,449,328	-
Over 12 months	89,950	-
	551,554,713	552,228,202
Debts		
Due within		
Up to 3 months	458,711,893	394,577,054
From 3 to 6 months	561,680,797	686,429,736
From 6 to 9 months	185,942,470	227,315,452
From 9 to 12 months	199,910,521	69,451,831
Over 12 months	1,425,287,183	1,401,657,933
No specific due date	65,244,131	52,890,445
Past-due		
Up to 3 months	23,793,077	28,934,831
	2,920,570,072	2,861,257,282

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

	Mar 31, 2015	Dec 31, 2014
Credits / Tax assets		
Accruing interests	2,195,796	2,304,282
Non accruing interests	549,358,917	549,923,920
	551,554,713	552,228,202
Average nominal annual rate	7%	7%
Debts		
Accruing interests	377,811,081	382,435,470
Non accruing interests	2,542,758,991	2,478,821,812
	2,920,570,072	2,861,257,282
Average nominal annual rate	19%	20%

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Note 31. Restricted assets

1. As a result of the funding obtained by Canfot S.A. by means of two mortgage-backed Construction Project Facility Agreements, entered into with Banco Hipotecario S.A. and as explained in note 31, Canfot S.A. attached its real estate on which it is building the "Forum Alcorta" project, with a first-priority mortgage.

As to March 31, 2015, the recorded value of the mortgaged property mentioned above totals ARS 544,745,136 (including land value and works in progress) and is included under the entry "Inventory" under current assets.

2. To secure the obligations assumed by the Company as a result of its purchase of the property where the "Astor Caballito" project is being developed, the company furnished a first-priority mortgage in favour of IRSA Inversiones y Representaciones S.A. (hereinafter "IRSA") over said property for up to the sum of USD 12,750,000 capital, plus pertinent interests, costs and expenses. Additionally, and to secure that operation, the Company furnished a first-priority pledge in favor of IRSA over the shares it holds in Maltería del Puerto S.A (now merged with Canfot S.A.). En virtud de la fusión y canje de acciones de TGLT en Maltería del Puerto S.A., se registró una prenda en primer lugar y grado de privilegio de 3.571.397 acciones de Canfot S.A. a favor de IRSA.

As to March 31, 2015, the recorded value of the mortgaged property mentioned above totals ARS 114,485,160 (including land value and works in progress), and is included under the entry "Inventory" under current assets.

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

As to March 31, 2015, the recorded value of the aforementioned mortgaged property amounts to ARS 456,692,487 (including the value of the plot and Works in progress) and is included under the entry "Inventories" under the current assets.

4. As a consequence of financing obtained by TGLT SA by means of the Financing Agreement for Building Project with mortgage entered with Banco de la Ciudad de Buenos Aires and as explained in Note 14.2, the Company furnished a first-priority mortgage on its own property where Astor Núñez project is being developed.

As to March 31, 2015, the recorded value of the mortgaged property mentioned above totals ARS 196,014,404 (including land value and works in progress), and is included under the entry "Inventory" under current assets.

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

As to March 31, 2015 and December 31, 2014 the recorded value of the mortgaged property mentioned above totals ARS 136,695,041 and ARS 132,635,405, respectively, and is included under "Trades payable" under non-current liabilities.

As to March 31, 2015, the recorded value of the mortgaged property mentioned above totals ARS 295,672,000 (including land value and works in progress), and is included under the entry "Inventory" under current assets.

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

As to March 31, 2015, the recorded value of the aforementioned mortgaged property amounts to ARS 57, 048,180 (including the value of the plot and Works in progress) and is included under the entry "Inventories" under the current assets.

Note 31. Restricted assets (continued)

7. On December 27, 2007, Marinas Río de la Plata SL and Marcelo Gomez Prieto entered into two Stock Pledge Agreements, one in favour of Marcelo Gómez Prieto and the other in favour of Marinas Río de la Plata SL (hereinafter, the "Stock pledge Agreements"). Pursuant to said agreements, each party granted the other, as security for the fulfilment of the financing

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obligations by both in connection with Marina Río Luján S.A., a first-priority security interest pursuant to Section No. 580 et sqq. of the Code of Commerce of the Argentine Republic, on all the shares issued by Marina Río Lujan S.A. owned by the party who ultimately becomes the Pledger under each of the Stock Pledge Agreements. Following is a description of the financing obligations secured under the Stock Pledge Agreements:

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

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

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

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

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

Consequently, current assets as to March 31, 2015 and December 31, 2014, include the sums of ARS 1,717,761 and ARS 1,662,510, respectively under the entry "Cash and Cash Equivalents", and the sums of ARS 1,717,761 and ARS 1,662,510, respectively included in current liabilities under the entry "Other accounts payable."

Note 32. Litigation

32.1. Health and Safety

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

32.2. Labor matters

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

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

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

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Note 32. Litigation (continued)

32.4. Tax claims

32.4.1. Worksite Advertising and Fencing

On July 8, 2011, Dirección General de Rentas (General Revenue Bureau, dependent of the Governmental Administration of Public Revenue of the City of Buenos Aires) drafted a resolution for the works where "Forum Alcorta" urban project is being developed, due to an alleged failure to pay advertising fees regarding the fencing surrounding the site and alleged failure to pay the fee for occupying the street right-of-way with the fence, understanding that the same had been placed on the street right of way (at a distance of approximately 35 centimeters from the municipal line). In November 3, 2011, Canfot S.A. adhered to a payment plan for the total amount of ARS 601,800 (including principal and interests), to be paid in 60 monthly installments. As to March 31, 2015 and December 31, 2014, the outstanding liability totaled ARS 180,973 and ARS 205,153 (only principal) respectively, included in the entry "Other tax burdens" under current liabilities totalling ARS 104,254 and ARS 101,192 and under non-current liabilities totalling ARS 76,719 and ARS 103,961.

32.4.2. Provincial Tax Administration

In October, the Provincial Property Tax Administration of the province of Santa Fe has updated the valuation of premises on which building works had been carried out but which had to the moment been valued as plots of land, retroactively to January 2014. Consequently, the Company has adhered to a Payment Plan for a total amount of ARS 1, 642,771(principal plus interests). As to March 31, 2015 and December 31, 2014, the sums still to be cancelled amount to ARS 645,582 and ARS 968,473 (only principal), respectively. Such sum shall be recovered through the collection of maintenance fees.

32.4.3. Municipality of Rosario

On February 2015, the Municipality of Rosario has updated the valuation of premises on which building works had been carried out but which had to the moment been valued as plots of land, retroactively to February 2014. Consequently, Canfot S.A. has joined a Payment Plan for an amount of ARS 1,992,076, to be cancelled in eight monthly installments. As to March 31, the sum still to be cancelled amounts to ARS 1,493,746, and is shown under "Other tax burdens" within current liabilities.

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

32.5. Astor Palermo Project / Preliminary Injunction

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

32.6. Astor Caballito Project / Preliminary Injunction

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

32.7. Other claims

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

From the analysis of the aforementioned claims the Company Board of Directors and its legal advisors have decided to set up an allowance of ARS 300,000 as to March 31, 2015 and December 31, 2014 shown in the entry "Other accounts payable", within the current liabilities

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Note 33. Interest in other companies – Acquisitions and transferences

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

On March 21, 2014 The Boards of Directors of Matería del Puerto SA and Canfot SA (both TGLT SA controlled companies) approved the Commitment to Merge between both companies, to implement a merge by absorption, being Canfot SA the incorporating and continuing company and Maltería del Puerto SA the incorporated. Such merge has been approved by both companies Shareholders' Meetings on June 16, 2014 and the relevant controlling authorities and registered before the IGI on March 30, 2015.

As a consequence of the aforementioned on September 24, 2014 Canfot SA Board of Directors approved the issuance of 4,775,175 ordinary nominative endorsable shares, with ARS 1 par value each and one voting right each which were fully integrated by Maltería del Puerto SA shareholders as per the exchange in their shares as per the merge as follows: (i) TGLT SA subscribed 4,746,179 shares and (ii) Juan Carlos Rosetti subscribed 28, 996 shares. This brought about a change in shareholding. TGLT SA owns 91.67% of Canfor SA merged, Kondor Fund SPC, 8.27% and Juan Carlos Rosetti, 0.6%.

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

On December 2, 2014 TGLT signed a Purchase Agreement by means of which TGLT SA acquired 100% stock of shares of "Green Urban Homes SA". (GUHSA). GUHSA main asset was the ownership of two real estate properties: (1) a farm house on Mercedes Street on the corner of Santo Tomé and the corner of Arregui Street with a total area of 4,704.52 square meters and (2) a farmhouse on Santo Tomé Street 4264, with a total area of 1,523 square meters, both in the City of Buenos Aires.

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

As to March 31, 2015 the sum to be cancelled amounted to ARS 37,934,600 shown under "Other accounts payable" within current liabilities for the amount of ARS 6,175,400 and within the non-curret liabilities for the amount of ARS 31,759,200.

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

On the other hand, on March 31, 2015 TGLT SA Board of Directors and GUHSA Board of Directors approved the Commitment to Merge being TGLT the absorbing company and Green Urban Homes SA the absorbed company. The reasons for the merge of both companied is the advantage of simplifying TGLT SA and GUHSA administrative organization as GUHSA is related company to TGLT, entirely controlled by TGLT and in relation to which TGLT owns the whole of its share capital and votes. The merge allows the benefits of a centralized management and eliminates double administrative structures with its subsequent double costs. The date for the reorganization has been set for January 1, 2015. Such commitment is still awaiting approval of the Shareholders' Meetings as well as of pertinent controlling authorities.

Note 34. Risks – financial risk management

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

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Note 34. Risks – financial risk management (continued)

34.1. Market Risks

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

Risk of increasing construction costs

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

Risks of demand of our products

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

Risk of suppliers' contract default

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

34.2. Financial Risk

Financing risk

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

Risk related to exchange rates

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

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

Risks related to interest rates

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

Risk originated in credits

The risks originated in credits may arise in cash and cash equivalents, deposits with banks and financial institutions, as well as with credits granted to clients, including other assumed credits and transactions. The Company actively controls the credit reliability of its liquid assets instruments and its counterparts related to derivate and insurance in order to minimize credit risks. The Company finances its projects mainly by means of the pre-sale of units. Purchase agreements with our clients include, in general, a payment plan beginning with the agreement subscription and ending with the delivery of the finished product, with installments along the building process. Any irregularity or delay in payment constitutes a risk for project financing.

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Note 34. Risks – financial risk management (continued)

34.2. Financial Risk (continued)

Risk originated in credits (continued)

Purchase agreements include strong penalties for breach in payment fulfillment, bringing about high costs for our clients and consequently, we do not register a high level of delay or failure in payment.

Counterpart's risk

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

Liquidity risks

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

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

Note 35. Financial instruments

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

- *Shown in the Assets:*

TGLT SA carried out transactions between the Argentinian peso and the US dollar to the effect of minimizing the risks brought about by Exchange rates on its corporate notes in the local market. As collateral of the aforementioned transactions Canfot SA set an Investment Mutual Fund to the Banco de Valores SA for an amount of ARS 4,120,000 to be fully paid to the Company upon maturity of the aforementioned transactions. As to March 31, 2015 Canfot SA has paid the sum of ARS 1,821,627 while ARS 2,378,373 are still pending cancellation.

As to March 31, 2015 and December 31, 2014 the amount mentioned in the preceding paragraph, net of the position of coverage transactions is included in "Financial Instruments" within current assets for amounts of ARS 2,570,410 and ARS 4,107,049, respectively.

- *Shown under Liabilities:*

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

As to March 31, 2015 the amount mentioned in the preceding paragraph, net of the position of coverage transactions in the last day of March 2015 is included in "Financial Instruments" under current assets for ARS 2,570,410.

Note 36. Segment information

36.1. Introduction

The Company has adopted IFRS 8—Operating Segments, which provides that operative segments are identified on the bases of internal reports regarding the company components regularly reviewed by the Board of Directors, the main operative decision-maker, to allocate resources and assess performance.

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Note 36. Segment information (continued)

To conduct its business, both financially and operationally, the Company has established that each of its real estate undertakings represents a business segment: Forum Puerto Norte (FPN), Forum Alcorta (FFA), Astor Palermo (ASP), Astor Caballito (ASC), Astor Núñez (ASP), Venice (VEN), Forum Puerto del Buceo (FPB), Metra Puerto Norte (MPN), Faca Foster (FAF) (the last two result from the division of ex FACA project), and Metra Devoto (MDV). In this sense, Management makes use of the indicators summarized in the following sections:

36.2. Information on secured sales and collections

Information in million pesos

	FPN	FFA	FPB (*)	ASP	ASN	ASC	VEN	MPN	FAF	MDV	Otros	TOTAL
VENTAS												
(1) SOLD UNITS												
In the quarter ended on 31.03.2015	2	3	23	3	13	-	4	12	-	6	-	66
In the quarter ended on 31.03.2014	2	4	5	4	9	-	13	20	-	-	-	57
Accrued as to 31.03.2015	452	130	154	191	206	95	192	242	-	8	-	1.670
Percentage of units launched	100%	84%	45%	91%	69%	33%	40%	57%	-	2%	-	56%
(2) POTENTIAL SALE VALUE (PSV)												
(2.a) Project total value	418,9	1.280,2	1.346,5	398,8	581,6	311,1	860,9	573,3	-	542,6	-	6.313,8
(2.b) Total value launched	418,9	1.280,2	1.346,5	398,8	581,6	574,2	5.967,3	1.774,2	1.843,6	542,6	-	14.727,9
Percentage launched	100%	100%	100%	100%	100%	54%	14%	32%	-	100%	-	43%
(3) SECURED SALES												
In the quarter ended on 31.03.2015	5,7	47,2	65,7	10,2	31,3	-	10,3	18,5	-	5,8	-	194,6
In the quarter ended on 31.03.2014	2,1	33,5	66,8	38,4	3,5	-	6,7	17,1	-	-	-	168,2
Accrued as to 31.03.2015	418,9	812,8	682,0	320,1	291,3	62,0	284,4	273,1	-	11,9	-	3.156,5
Percentage over PSV launched	100%	63%	51%	80%	50%	20%	33%	48%	-	2%	-	50%
(4) ADVANCED PAYMENTS OF CLIENTS												
In the quarter ended on 31.03.2015	(29,9)	(47,3)	67,6	37,0	36,0	-	20,5	4,7	-	1,9	(7,9)	82,5
In the quarter ended on 31.03.2014	(13,2)	71,5	138,9	73,4	5,5	-	10,1	26,2	-	-	-	312,4
(4.a) Accrued as to 31.03.2015	13,0	445,6	508,7	295,5	190,7	63,8	157,1	93,8	-	1,9	154,7(**)	1.924,8
(5) BOOK REVENUES PER SALES												
In the quarter ended on 31.03.2015	9,3	131,8	-	-	-	-	-	-	-	-	2,5	143,6
In the quarter ended on 31.03.2014	44,6	-	-	-	-	-	-	-	-	-	1,5	46,2
Accrued as to 31.03.2015	395,6	303,6	-	4,9	12,7	-	-	-	-	-	-	716,8
(6) INCOME PER SALES												
Accrued as to 31.03.2015	3,3	25,5	-	2,3	-	-	-	-	-	-	-	31,1
OUTSTANDING COLLECTABLE SUM												
(3 - 4 - 5 + 6) = Per Secured Sales	13,6	89,0	173,2	21,9	88,0	(1,8)	127,3	179,3	-	10,0	-	700,6
(2.a - 4 - 5 + 6) = Per total value launched	13,6	556,4	837,8	100,7	378,3	247,2	703,8	479,5	-	540,7	-	3.858,0

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

(*) This is the only project developed abroad (Montevideo, Uruguay)

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(figures expressed in Argentine pesos)

(**)Adjustment for Revaluation of exchange Astor Palermo

Note 36. Segment information (continued)

36.3. Information on inventories and investment budget

Information in million pesos

	FPN	FFA	FPB (*)	ASP	ASN	ASC	VEN	MPN	FAF	MDV	Otros	TOTAL
INVENTORY												
(1) INVENTORY												
Variation as to 31.03.2015 (semester)	(19,5)	(46,4)	32,7	17,0	25,1	0,1	21,6	(5,9)	11,2	1,0	7,8	44,7
Variation as to 31.03.2015 (yearly)	(120,1)	(11,1)	117,8	124,8	83,4	2,8	80,0	16,5	27,0	57,0	79,2	457,4
Accrued as to 31.03.2014	144,7	555,8	365,2	177,2	112,6	111,7	168,7	147,8	104,4	-	109,5	1.997,6
Accrued as to 31.12.2014	44,2	591,1	450,3	284,9	170,9	114,4	227,1	170,2	120,2	56,1	180,9	2.410,3
Accrued as to 31.03.2015	24,7	544,7	483,0	302,0	196,0	114,5	248,7	164,3	131,3	57,0	188,7(**)	2.455,0
(2) COST OF PRODUCTS SOLD												
In the quarter ended on 31.03.2015	12,5	94,8	-	-	-	-	-	-	-	-	0,5	107,9
In the quarter ended on 31.03.2014	53,0	-	-	-	-	-	-	-	-	-	2,6	55,6
Accrued as to 31.03.2015	488,0	222,8	-	4,1	16,3	-	-	-	-	-	-	731,2
(3) BUILDING PROJECT												
(3.a) Total Budget for launched products	512,6	857,6	1.082,8	321,1	427,2	212,6	582,2	448,0	-	412,0	-	4.856,2
(3.b) Total Building Project	512,6	857,6	1.082,8	321,1	427,2	373,0	4.209,0	1.382,8	1.478,5	412,0	-	11.056,7
BUDGET TO BE EXECUTED												
(3.a - 2 - 1) = On launched products	-	90,0	599,8	15,1	214,9	98,2	333,5	393,2	-	355,0	-	2.099,7
(3.b - 2 - 1) = On entire building project	-	90,0	599,8	15,1	214,9	258,6	3.960,3	1.218,5	1.347,2	355,0	-	8.059,2
NET EXPECTED MARGIN												
Total proyecto lanzado	(93,8)	422,5	263,7	77,7	154,4	98,4	278,7	125,2	-	130,6	-	1.457,6
Porcentaje de VPV lanzado	(22,4%)	33,0%	19,6%	19,5%	26,6%	31,6%	32,4%	21,8%	-	24,1%	-	23,1% (***)
Total proyecto	(93,8)	422,5	263,7	77,7	154,4	201,1	1.758,3	391,4	365,1	130,6	-	3.671,2
Porcentaje de VPV total	(22,4%)	33,0%	19,6%	19,5%	26,6%	35,0%	29,5%	22,1%	19,8%	24,1%	-	24,9%

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

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

(***) 26% not including Forum Puerto Norte

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Note 36. Segment information (continued)

36.4. Inventories

	Mar 31, 2015	Dec 31, 2014
Forum Puerto Norte		
<i>Completed units</i>	48,252,246	60,207,422
<i>Impairment of completed units</i>	(23,581,004)	(23,811,358)
Forum Alcorta		
<i>Inventories under construction</i>	408,831,110	407,628,792
<i>Completed units</i>	135,914,026	183,513,258
Forum Puerto del Buceo	483,011,685	450,286,233
Astor Palermo	456,692,487	439,647,643
Astor Caballito	114,485,160	114,356,845
Astor Núñez	196,014,404	170,897,440
Venice	248,668,942	227,102,480
Metra Puerto Norte	164,338,022	170,213,078
Faca Foster	131,333,978	120,178,734
Metra Devoto	57,048,180	56,078,865
Inmueble Monroe	33,982,480	33,982,480
Total inventories	2,454,991,716	2,410,281,912

36.5. Advanced Payments of clients and third parties

Accrued	Mar 31, 2015	Dec 31, 2014
Forum Puerto Norte	12.989.691	42.931.072
Forum Alcorta	445.615.705	492.885.651
Forum Puerto del Buceo	508.727.518	441.131.080
Astor Palermo	295.474.838	303.716.246
Astor Caballito	63.837.360	63.837.360
Astor Núñez	190.669.395	154.674.459
Venice	157.058.475	136.539.606
Metra Puerto Norte	93.796.701	89.113.180
Faca Foster		-
Metra Devoto	1.905.552	-
Other (*)	154.707.838	117.423.139
Total Advanced Payments of clients and third parties	1.924.783.073	1.842.251.793

(*) Adjustment per revaluation of exchange of Astor Palermo to market value

Note 37. Earnings per share

Earnings per basic share and diluted

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

	Mar 31, 2015	Mar 31, 2014
Result used for calculating earnings per basic share	(5.192.656)	(8.644.365)
Average estimated number of ordinary shares for purposes of earnings per basic share (all estimations)	70.349.485	70.349.485
Earnings per share	(0,07)	(0,12)

The average estimated number of basic shares was 70,349,485, the same as the average estimated number of diluted shares, as there were no debt securities convertible to shares as to March 31, 2015 and 2014.

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(figures expressed in Argentine pesos)

Note 38. Assets and liabilities in foreign currency

	Mar 31, 2015			Dec 31, 2014	
	Class and amount of foreign currency	Exchange rate	Total amount accounted for in pesos	Total amount accounted for in pesos	
ASSETS					
Current assets					
Cash and cash equivalents :					
Cash	USD	2,633	8.722	23,098	23,149
Banks	USD	1,941,643	8.722	17,018,372	9,378,935
	UYU	86,903	0.341	29,634	539,156
				17,048,006	9,918,091
Time deposits	USD	194,713	8.822	1,717,761	1,662,510
Collective Investment funds	USD	1,686,667	8.722	14,711,107	15,083,424
Trades receivable					
Debtors per sale of goods	USD	2,561,575	8.722	22,342,061	9,074,815
Debtors for services rendered	USD	81,467	8.722	710,626	894,129
Other receivables:					
Value Added Tax	UYU	63,832,528	0.341	21,766,892	18,554,605
Net Worth Tax	UYU	-		-	3,398,159
Tax Assets recoverable	UYU	-		-	110,535
Other taxes	UYU	30,117	0.341	10,270	8,300
Advance payments to work suppliers	USD	137,923	8.722	1,208,242	81,914
	UYU	9,715,781	0.341	3,313,081	3,456,628
				4,521,323	3,538,542
Security deposits	USD	45,000	8.722	392,490	380,700
Insurance to be accrued	USD	111,121	8.722	971,919	1,107,906
	UYU	44,470	0.341	15,164	22,037
				987,083	1,129,943
Collectable Fund for Equipment	USD	283,433	8.722	2,472,101	1,553,227
Sundry	USD	13,559	8.722	118,331	114,766
Intercompany balances:					
Sales Receivable	USD	10,313	8.722	89,950	87,278
Total current assets				86,911,099	65,532,173
Non current assets					
Other receivables:					
Security deposits	USD	9,600	8.722	84,280	81,610
	UYU	19,075	0.341	6,505	6,654
				90,713	88,264
Insurance to be accrued	USD	33,337	8.722	292,338	445,342
Tax assets:					
Federal Tax	UYU	114,850	0.341	39,164	143,339
Total non current assets				422,215	676,945
Total assets				87,333,314	66,209,118

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USD: US Dollars UYU: Uruguayan pesos

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

	Mar 31, 2015			Dec 31, 2014	
	Class and amount of foreign currency	Exchange rate	Total amount accounted for in pesos	Total amount accounted for in pesos	
LIABILITIES					
Current Liabilities					
Trades payable:					
Suppliers	USD 112,815	8.822	990,014	1,717,143	
	UYU 22,739,046	0.341	7,754,015	10,104,991	
			8,744,029	11,822,134	
Provision for expenses	USD 13,750	8.822	120,615	92,990	
	UYU -		-	401,206	
			120,615	494,196	
Provision for works	USD -	8.822	-	482,719	
	UYU 706,196	0.341	240,813	2,242,174	
			240,813	2,724,893	
Insurance payable	USD 83,720	8.822	738,575	968,552	
Contingency fund	USD 71,955	8.822	632,086	1,050,259	
	UYU 7,457,448	0.341	2,542,990	1,849,734	
			3,175,076	2,899,993	
Building permit	UYU 38,994,029	0.341	13,296,964	19,272,924	
Loans:					
Mortgage-backed bank loans	USD 9,639,555	8.822	85,040,154	85,884,333	
Corporate Notes	USD 3,822,482	8.822	33,721,937	16,856,614	
Financial instruments:					
Financial instruments:	USD 29,027,484	8.822	254,629,090	245,234,756	
	UYU (703,443,835)	0.341	(239,874,348)	(238,988,960)	
			14,754,742	6,245,796	
Employees' benefits:					
Salaries payable	UYU -		-	162,201	
Social Security payables	UYU 1,630,833	0.341	556,114	647,113	
Allowance for Annual Complementary Salary and holidays	UYU 1,076,141	0.341	366,964	316,955	
Other tax burdens::					
Net Worth Tax	UYU 3,590,985	0.341	1,224,526	346	
Retentions and perceptions to be deposited	UYU 935,155	0.341	318,888	317,495	
Intercompany balances:					
Loans:	USD 1,044,583	8.822	9,215,314	8,624,200	
Advanced Payments of clients					
Early Collections	USD 57,665,771	8.822	508,727,435	441,131,080	
Other accounts payable:					
Sundry creditors	USD 194,713	8.822	1,717,761	1,662,510	
Debt per purchase of shares	USD 700,000	8.822	6,175,400	4,280,000	
Total current liabilities			688,135,307	604,311,335	

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

	Mar 31, 2015			Dec 31, 2014	
	Class and amount of foreign currency	Exchange rate	Amount accounted for in pesos	Amount accounted for in pesos	
LIABILITIES					
Non-current liabilities					
Trades payable:					
Building Permit	UYU	27,520,249	0.341	9,384,405	9,566,478
Creditors per property purchase	USD	15,494,790	8.822	136,695,041	132,635,405
Loans:					
Corporate notes	USD	3,591,982	8.822	31,688,462	46,540,837
Other accounts payable:					
Debt by purchase of shares	USD	3,600,000	8.822	31,759,200	36,808,000
Total non-current liabilities				209,527,108	225,550,720
Total liabilities				597,662,415	829,862,055

USD: US Dollars. UYU: Uruguayan pesos.

Note 39. Determination of fair value

A. Financial Instruments per category

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

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

Concept	Financial Assets at their fair value with income changes	Loans and accounts receivable	Investments kept until expiration	Total
FINANCIAL ASSETS				
Cash and cash equivalents	66,299,202	-	1,717,761	68,016,963
Financial Instruments	2,570,410	-	-	2,570,410
Trade receivables	-	31,059,815	-	31,059,815
Other receivables	-	197,724,473	-	197,724,473
Credits with related parties	-	11,433,325	-	11,433,325
Total assets as to March 31, 2015	68,869,612	240,217,613	1,717,761	310,804,986

Concept	Financial Liabilities at their fair value with income changes	Financial Liabilities valued at their depreciation cost	Total
FINANCIAL LIABILITIES			
Trades payable	-	243,331,444	243,331,444
Loans	-	362,774,891	362,774,891
Financial Instruments	14,754,742	-	14,754,742

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Other accounts payable	-	40,150,875	40,150,875
Credits with related parties	-	44,633,668	44,633,668
Total liabilities as to March 31, 2015	14,754,742	690,890,878	705,645,620

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Note 39. Determination of fair value (continued)

Concept	Financial Assets at their fair value with income changes	Loans and accounts receivable	Investments kept until expiration	Total
FINANCIAL ASSETS				
Cash and cash equivalents	54,706,958	-	1,662,510	56,369,468
Financial Instruments	4,107,049	-	-	4,107,049
Trades Receivable	-	18,021,017	-	18,021,017
Other receivables	-	206,905,689	-	206,905,689
Credits with related parties	-	11,098,517	-	11,098,517
Total assets as to December 31, 2014	58,814,007	236,025,223	1,662,510	296,501,740

Concept	Financial Liabilities at their fair value with income changes	Financial Liabilities valued at their depreciation cost	Total
FINANCIAL LIABILITIES			
Trades payable	-	254,738,543	254,738,543
Loans	-	375,672,592	375,672,592
Financial Instruments	6,245,796	-	6,245,796
Other accounts payable	-	43,249,024	43,249,024
Intercompany balances	-	44,164,966	44,164,966
Total liabilities as to December 31, 2014	6,245,796	717,825,125	724,070,921

A. Financial Instruments per category

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

In the case of trades payable, loans, other accounts payable and intercompany balances, their book value is considered to be near their market value.

B. Determination of fair value

Assets and liabilities measured at their fair value as to March 31, 2015:

	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents	66,299,202	-	-	66,299,202
Financial Instruments	2,570,410	-	-	2,570,410
Totals as to March 31, 2015	68,869,612	-	-	68,869,612
Liabilities				
Financial Instruments	14,754,742	-	-	14,754,742
Totals as to March 31, 2015	14,754,742	-	-	14,754,742

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

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

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

Note 41. Approval of the financial statements

These present consolidated financial statements as to March 31, 2015, as well as the individual financial statements to that date, have been approved by the Company Management in its Shareholders' Meeting on May 11, 2015.

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

Federico Nicolás Weil
President

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

INTERIM INDIVIDUAL CONDENSED FINANCIAL STATEMENTS

TGLT S.A.

AS TO MARCH 31, 2015

(Three-month period)

TGLT S.A.

INDIVIDUAL CONDENSED BALANCE SHEET

AS TO MARCH 31, 2015 AND DECEMBER 31, 2014

(figures expressed in Argentine pesos)

	Notes	Mar 31, 2015	Dec 31, 2014
ASSETS			
Current assets			
Cash and cash equivalents	5	36,537,162	34,213,132
Trades receivable	6	2,255,253	1,898,945
Other receivables	7	37,387,751	47,359,791
Intercompany balances	31	23,661,000	18,840,666
Inventories	8	1,153,894,711	1,049,276,220
Total current assets		1,253,735,877	1,151,588,754
Non-current assets			
Other receivables	7	21,100	21,100
Property, plant and equipment	9	5,140,958	5,141,694
Intangible assets	10	700,554	740,050
Tax assets	11	148,327,392	136,696,995
Long-term Investments	12	245,039,656	274,821,955
Total non-current assets		399,229,660	417,421,794
Total assets		1,652,965,537	1,569,010,548
LIABILITIES			
Current Liabilities			
Trades payable	15	26,546,520	38,535,324
Loans	16	150,157,683	130,038,735
Employees' benefits	17	9,855,498	9,514,357
Current tax liabilities	18	836,947	2,317,221
Other tax burdens	19	2,357,446	3,301,252
Intercompany balances	31	294,844,497	288,005,884
Advanced payments of clients	20	552,290,515	480,663,219
Other accounts payable	21	7,893,161	5,942,510
Total current liabilities		1,044,782,267	958,318,502
Non-current liabilities			
Trades payable	15	136,695,041	132,635,405
Loans	16	63,786,863	92,917,581
Current tax liabilities	18	1,736,171	-
Other tax burdens	21	31,759,200	36,808,000
Deferred tax liabilities	22	115,049,795	99,317,530
Intercompany balances	31	26,929,968	10,988,262
Total non-current liabilities		375,957,038	372,666,778
Total liabilities		1,420,739,305	1,330,985,280
SHAREHOLDERS' EQUITY			
		232,226,232	238,025,268
Total liabilities and shareholders' equity		1,652,965,537	1,569,010,548

Notes 1 to 38 enclosed hereto are part of these financial statements.

Signed for identification purposes
with our limited revision report dated on May 11, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

By Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
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President

TGLT S.A.

INDIVIDUAL CONDENSED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED ON MARCH 31, 2015 AND 2014

(figures expressed in Argentine pesos)

	Notes	Mar 31, 2015	Mar 31, 2014
Income per ordinary activities	24	2,519,477	2,034,052
Cost of ordinary activities	25	(3,649,198)	(2,577,738)
Gross income		(1,129,721)	(543,686)
Commercialization expenses	26	(5,750,063)	(4,330,613)
Administrative expenses	27	(7,796,449)	(5,421,547)
Operating income		(14,676,233)	(10,295,846)
Long-term investment results		(82,143)	(9,728,023)
Other expenses	10	(58,384)	(85,365)
Financial results			
Exchange difference	28	3,712,814	(16,048,255)
Financial income	28	6,007,527	34,140,163
Financial costs	28	(2,412,683)	(5,863,268)
Other financial income and costs, net	29	13,441	(3,822)
Income for the period before Income Tax		(7,495,661)	(7,884,416)
Income Tax	30	2,303,005	(759,949)
Income for the period		(5,192,656)	(8,644,365)
Other comprehensive income			
Difference for the conversion of a net investment abroad		(606,380)	(3,635,528)
Total of other comprehensive income		(606,380)	(3,635,528)
Total comprehensive income for the period		(5,799,036)	(12,279,893)
Earnings per share attributable to controlling owners			
Base		(0.07)	(0.12)
Diluted		(0.07)	(0.12)

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INDIVIDUAL CONDENSED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED ON MARCH 31, 2015

(figures expressed in Argentine pesos)

Concept	Capital				Reserves			Results	Total
	Share capital	Issuance premium	Capital Contribution	Total	Transactions between shareholders	Diff for conversion of net investment abroad	Statutory reserve	Unappropriated Retained earnings	
Balances as to January 1, 2015	70,349,485	378,208,774	8,057,333	456,615,592	(5,486,223)	(750,855)	4,000	(212,357,246)	238,025,268
Income for the period	-	-	-	-	-	-	-	(5,192,656)	(5,192,656)
Comprehensive Income for the period before Income Tax, net	-	-	-	-	-	(606,380)	-	-	(606,380)
Comprehensive income for the period	-	-	-	-	-	(606,380)	-	(5,192,656)	(5,799,036)
Balances as to March 31, 2015	70,349,485	378,208,774	8,057,333	456,615,592	(5,486,223)	(1,357,235)	4,000	(217,549,902)	232,226,232

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INDIVIDUAL CONDENSED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED ON MARCH 31, 2014

(figures expressed in Argentine pesos)

Concept	Capital				Transactions between shareholders	Reserves		Results	Total
	Share capital	Issuance premium	Capital Contribution	Total		Diff for conversion of net investment abroad	Statutory reserve	Unappropriated Retained earnings	
Balances as to January 1, 2014	70,349,485	378,208,774	8,057,333	456,615,592	-	(77,983)	4,000	(193,644,308)	262,897,301
Acquisition non-controlling share (1)	-	-	-	-	(5,383,682)	-	-	-	(5,383,682)
Income for the period	-	-	-	-	-	-	-	(8,644,365)	(8,644,365)
Comprehensive Income for the period before Income Tax, net	-	-	-	-	-	(3,635,528)	-	-	(3,635,528)
Comprehensive income for the period	-	-	-	-	-	(3,635,528)	-	(8,644,365)	(12,279,893)
Balances as to March 31, 2014	70,349,485	378,208,774	8,057,333	456,615,592		(3,713,511)	4,000	(202,288,673)	245,233,726

(1) Corresponds to the acquisition of shares Maltería del Puerto S.A. during the first quarter 2014.

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TGLT S.A.

INDIVIDUAL CONDENSED STATEMENT OF CASH FLOW

FOR THE THREE-MONTH PERIODS ENDED ON MARCH 31, 2015 AND 2014

(figures expressed in Argentine pesos)

	Mar 31, 2015	Mar 31, 2014
Operating activities		
Income for the period	(5,192,656)	(8,644,365)
Adjustments to obtain the cash flow provided by operating activities		
Income Tax	(2,303,005)	759,949
Depreciations of properties, plants and equipments	270,170	524,105
Amortizations of intangible assets	58,384	85,365
Long-term investment results	82,143	9,728,023
Refund allowance advanced payments of clients in foreign currency	-	(25,521,591)
Changes in operating assets and liabilities		
Non- cash Investments	(55,251)	(290,743)
Trade receivables	(356,308)	96,634
Other receivables	9,976,899	(14,972,975)
Intercompany ccredits	(4,820,334)	(12,151,069)
Inventories	(59,587,868)	(62,896,434)
Tax assets	(11,630,397)	(30,626,887)
Trades payable	(7,929,168)	18,276,893
Employees' benefits	341,141	(44,209)
Tax liabilities	20,046,386	28,696,415
Other tax burdens	(943,806)	1,490,582
Intercompany balances	6,838,613	(2,455,796)
Advanced Payments of clients	71,627,296	56,328,117
Other accounts payable	(3,098,149)	290,743
Assumed minimum income tax	(1,755,219)	(678,854)
Net cash flow brought about/ (used in) operating activities	11,568,871	(42,006,097)
Investment activities		
Payments for the purchase of property, plant and equipment	(269,434)	(3,017,623)
Payment for the purchase of intangible assets	(18,888)	(17,300)
Collections per sale of property, plant and equipment	-	9,318
Net cash flow brought about/ (used in) investment activities	(288,322)	(3,025,605)
Financing activities		
Loan increases	(9,011,770)	1,189,620
Net cash flow brought about (used in) financing activities	(9,011,770)	1,189,620
Increase / Net decrease in cash and cash equivalents	2,268,779	(43,842,082)
Cash and cash equivalents at the beginning of the year	32,550,622	89,226,127
Cash and cash equivalents at the close of the year (see Note 5)	34,819,401	45,384,045

Notes 1 to 38 enclosed hereto are part of these financial statements.

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TGLT S.A.

NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO MARCH 31, 2014 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 1. Purpose of financial statements

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

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

These individual condensed interim financial statements (hereinafter “financial statements”) as to March 31, 2014, were prepared by the Company Management for the purposes of complying with governing law and with the requirements of the C.N.V. and the B.C.B.A.

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

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

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

The Company Management has no knowledge of events modifying the controlled companies’ patrimonial, financial or income situation as to March 31, 2015 as from the approval of its financial statements, having a significant impact on investment valuation as to such date.

Note 3. Activities of the Company

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

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

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NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO MARCH 31, 2014 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 4. Criteria for Preparing the Individual Financial Statements

The individual financial statements have been prepared including information required by legal and professional accounting regulations in effect (TR 26). However, for an adequate interpretation of the Company and controlled companies' patrimonial, financial and income evolution situation, the Company Management suggests reading the individual financial statements together with the consolidated financial statements included above.

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

Criteria for the presentation

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

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

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

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

These individual financial statements have been approved by the Board of Directors at the meeting held on May 11, 2015.

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TGLT S.A.

NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO MARCH 31, 2014 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 5. Cash and cash equivalents

	Notes	Mar 31, 2015	Dec 31, 2014
Cash		4,000	4,000
Banks in the national legal tender		5,900,542	11,531,096
Banks in foreign currency	36	265,031	4,525,937
Funds to be deposited		1,651,375	235,855
Time deposits in foreign currency	36	1,717,761	1,662,510
Mutual funds in the national legal tender		10,234,483	-
Mutual funds in foreign currency	36	14,711,107	15,083,424
Commercial papers in the national legal tender		2,052,863	1,170,310
Total Cash and cash equivalents		36,537,162	34,213,132

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

	Mar 31, 2015	Dec 31, 2014
Total Cash and cash equivalents	36,537,162	34,213,132
Time deposits in foreign currency due over 90 days	(1,717,761)	(1,662,510)
Total Cash and cash equivalents on CFS	34,819,401	32,550,622

Note 6. Trades receivable

	Notes	Mar 31, 2015	Dec 31, 2014
Debtors per services rendered in local currency		1,556,849	1,146,422
Debtors per services rendered in foreign currency	36	698,404	752,523
Total Trades receivable		2,255,253	1,898,945

The age of accounts receivable is as follows:

	Mar 31, 2015	Dec 31, 2014
Maturity date		
0 to 3 month	2,255,253	1,898,945
Total	2,255,253	1,898,945

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NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO MARCH 31, 2014 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 7. Other receivables

Current:	Notes	Mar 31, 2015	Dec 31, 2014
Added value tax		10,432,442	12,086,784
Gross Income Tax		2,685,898	2,508,370
Insurance to be accrued in local currency		3,726	6,459
Insurance to be accrued in foreign currency	36	217,193	331,322
Advance payments to Work suppliers		21,885,769	30,225,188
Advance payments per real estate purchase		263,033	263,033
Expenses to be accounted for		505,324	305,065
Refundable expenses		970,322	1,134,490
Bad checks receivable		28,194	26,441
Deposits as collateral in foreign currency	36	392,490	380,700
Sundry		3,360	91,939
Subtotal Other receivables – Current		37,387,751	47,359,791
Non-current:			
Deposits as collateral		21,100	21,100
Subtotal Other receivables – Non-current		21,100	21,100
Total Other receivables		37,408,851	47,380,891

Note 8. Inventories

	Mar 31, 2015	Dec 31, 2014
Urban real estate project – Astor Palermo	456,692,487	439,647,643
Urban real estate project – Astor Caballito	114,485,160	114,356,845
Urban real estate project – Astor Núñez	196,014,404	170,897,440
Urban real estate project – Metra Puerto Norte	164,338,022	161,612,354
Urban real estate project – Faca Foster	131,333,978	128,779,458
Urban real estate project – Metra Devoto	57,048,180	-
Monroe real estate property	33,982,480	33,982,480
Total Inventories	1,153,894,711	1,049,276,220

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NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO MARCH 31, 2014 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 9. Property, plant and equipment

	Chattels and supplies	Hardware	Leasehold improvements	Improvements in owned real property	Showroom	Real Estate	Total
Original value							
Balance as to January 1, 2015	809,623	1,037,753	853,656	334,998	5,907,483	2,732,142	11,675,655
Acquisitions	15,581	-	-	-	253,853	-	269,434
Total	825,204	1,037,753	853,656	334,998	6,161,336	2,732,142	11,945,089
Depreciation and impairment							
Balance as to January 1, 2015	(318,256)	(867,907)	(793,865)	(93,055)	(4,416,825)	(44,053)	(6,533,961)
Depreciations	(20,952)	(18,417)	(5,864)	(27,916)	(183,805)	(13,216)	(270,170)
Total	(339,208)	(886,324)	(799,729)	(120,971)	(4,600,630)	(57,269)	(6,804,131)
Residual value as to Mar 31, 2015	485,996	151,429	53,927	214,027	1,560,706	2,674,873	5,140,958

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

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Note 10. Intangible assets

	Software	Software development	Trademarks	Total
Original value				
Balance as to January 1, 2015	210,925	2,005,723	15,071	2,231,719
Acquisitions	-	18,888	-	18,888
Total	210,925	2,024,611	15,071	2,250,607
Depreciation and impairment				
Balance as to January 1, 2015	(210,925)	(1,273,885)	(6,859)	(1,491,669)
Depreciations	-	(58,031)	(353)	(58,384)
Total	(210,925)	(1,331,916)	(7,212)	(1,550,053)
Residual value as to Mar 31, 2015	-	692,695	7,859	700,554

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

Note 11. Tax assets

	Mar 31, 2015	Dec 31, 2014
Assumed minimum income tax	24,969,503	23,193,322
Tax loss – local source	123,357,889	113,503,673
Total Tax assets	148,327,392	136,696,995

Local source tax losses accumulated as to March 31, 2015 and December 31, 2014 may be used under the following dates:

	Pesos
Year	2015
2015	3,348,326
2016	2,867,308
2017	11,973,692

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2018	34,569,748
2019	60,744,599
2020	9,854,216
Total	123,357,889

Note 12. Long-term investments

	Notes	Mar 31, 2015	Dec 31, 2014
Canfot S.A.			
Investments	13	96,513,592	80,150,425
Implied capital gain	14	79,399,207	79,399,207
		175,912,799	159,549,632
Marina Río Luján S.A.			
Investments	13	36,985,460	38,100,311
Implied capital gain	14	21,487,412	21,487,412
		58,472,872	59,587,723
Pico y Cabildo S.A.			
Implied capital gain	14	10,558,985	10,558,985
		10,558,985	10,558,985
Sitia S.A.			
Investments	13	95,000	95,000
		95,000	95,000
TGLT Uruguay S.A.			
Investments	31	-	-
		-	-
Green Urban Homes S.A.			
Investments (1)	13	-	45,030,615
		-	45,030,615
Total long-term investments		245,039,656	274,821,955

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

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Note 13. Information on controlled companies

Name of issuer and characteristics of the securities	Par value	Recorded Value		Information on issuer						
		Mar 31, 2015	Dec 31, 2014	As per most recent financial statement issued (1)						
				Main line of business	Domicile	Closing date	Share capital	Income for the period	Shareholders' equity	Share Percentage
Canfot S.A.	ARS 1 of 1 vote each	96,513,592	80,150,425	Construction and sale of any type of real estate	Av. S. Ortiz 3333 - 1st Floor - C.A.B.A. – Rep. Argentina	31/03/2015	53,013,275	21,664,798	222,041,321	91.67%
Marina Río Lujan S.A.	ARS 100 of 1 vote each	36,985,460	38,100,311	Construction and sale of any type of real estate	Ing. Enrique Butty 220 - 11 Floor - Apt. A - C.A.B.A. – Rep. Argentina	31/03/2015	2,417,800	67,298	5,227,733	49.99%
TGLT Uruguay S.A (2) y (3)	UYU of 1 vote each (4)	(26,929,968)	(10,988,262)	Construction and sale of any type of real estate	Plaza Independencia 811 G.F. – Montevideo – Rep. Oriental del Uruguay	31/03/2015	18,778,236	(16,013,338)	(26,924,907)	100.00%
Sitia S.A.	ARS 1 of 1 vote each	95,000	95,000	Investor	Av. S. Ortiz 3333 - 1st Floor - C.A.B.A. – Rep. Argentina	31/03/2015	100,000	-	100,000	95.00%
Green Urban Homes S.A. (5)	ARS 1 of 1 vote each	-	45,030,615	Construction and sale of any type of real estate	Av. S. Ortiz 3333 – 1st Floor - C.A.B.A. – Rep. Argentina	-	-	-	-	-
Totales		106,664,084	152,388,089							

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

(2) As to March 31, 2015 and December 31, 2014, shown in "Intercompany balances" within the non-current liabilities

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

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- (4) UYU: Uruguayan pesos.
- (5) See Note 33.2 to the condensed consolidated financial statements.

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Note 14. Capital gain

	María Río Lujan S.A.	Pico y Cabildo S.A.	Canfot S.A.	Total
Original value				
Balance as to January 1, 2015	21,487,412	10,558,985	79,399,207	111,445,604
Acquisitions	-	-	-	-
Decreases	-	-	-	-
Total	21,487,412	10,558,985	79,399,207	111,445,604
Impairment				
Balance as to January 1, 2015	-	-	-	-
Loss due to impairment	-	-	-	-
Total	-	-	-	-
Residual value as to Mar 31, 2015	21,487,412	10,558,985	79,399,207	111,445,604

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

Note 15. Trades payable

	Notes	Mar 31, 2015	Dec 31, 2014
Current			
Suppliers in local currency		6,099,814	2,710,371
Suppliers in foreign currency	36	70,978	123,816
Provision for expenditure		696,263	1,381,791
Provision for works		6,344,654	18,259,479
Deferred checks		11,171,857	13,990,766
Insurance policies payable in national currency		5,941	25,923
Insurance policies payable in foreign currency	36	605,373	801,285
Contingency fund		1,551,640	1,241,893
Total Trades Receivable – Current		26,546,520	38,535,324
Non-current			
Liabilities on real estate purchase in foreign currency	36	136,695,041	132,635,405
Subtotal Trades payable – Non-current		136,695,041	132,635,405
Total Trades payable		163,241,561	171,170,729

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Note 16. Loans

Current	Notes	Mar 31, 2015	Dec 31, 2014
Mortgage loans		62,170	82,894
Current account advances		1,276,072	12,401,113
Corporate notes in local currency		115,097,504	100,698,114
Corporate notes in foreign currency	36	33,721,937	16,856,614
Subtotal Loans - Current		150,157,683	130,038,735
Non-current			
Mortgage loans		16,443,553	16,443,553
Corporate notes in local currency		15,654,848	29,933,191
Corporate notes in foreign currency	36	31,688,462	46,540,837
Subtotal Loans - Non-current		63,786,863	92,917,581
Total Loans		213,944,546	222,956,316

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

	Mar 31, 2015	Dec 31, 2014
Opening balance	222,956,316	176,145,979
New loans and financing arrangements	-	72,126,579
Accrued interests	9,474,248	34,326,864
Effects of exchange rate variation	1,306,102	24,642,632
Current account advances	(11,125,041)	12,373,849
Principal payments	-	(61,805,325)
Interest payments	(8,667,079)	(34,854,262)
Closing balance	213,944,546	222,956,316

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

Note 17. Employees' benefits

	Mar 31, 2015	Dec 31, 2014
Wages payable	5,361,405	5,361,346
Social Security payables	2,159,874	2,391,823
Provision for ACS and holidays	2,220,589	1,676,844
Provision for Board of Directors' fees	161,130	123,000
Minus:		
Staff advances	(47,500)	(38,656)
Total Employees' benefits	9,855,498	9,514,357

Note 18. Current tax liabilities

Current	Mar 31, 2015	Dec 31, 2014
Assumed minimum income tax	836.947	2.317.221
Total Current tax liabilities - Current	836.947	2.317.221

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Note 18. Current tax liabilities (continued)

Non-current	Notes	Mar 31, 2015	Dec 31, 2014
Assumed minimum income tax		1,736,171	-
Subtotal Current tax liabilities – Non-current		1,736,171	-
Total Current tax liabilities		2,573,118	2,317,221

Note 19. Other tax burdens

	Mar 31, 2015	Dec 31, 2014
Withholdings and earnings to be deposited	305,514	1,335,318
Net Worth Tax	1,051,583	1,051,583
Gross Income Tax	3,637	-
Municipal Tax	996,712	914,351
Subtotal Other tax burdens	2,357,446	3,301,252

Note 20. Advanced Payments of clients

	Mar 31, 2015	Dec 31, 2014
Early collections	593,881,659	516,461,894
Fund for equipment acquisition	6,401,631	4,821,679
Minus:		
Added value tax	(47,992,775)	(40,620,354)
Total Advanced Payments of clients	552,290,515	480,663,219

Note 21. Other accounts payable

Current		Mar 31, 2015	Dec 31, 2014
Debt on purchase of stocks in foreign currency	36	6,175,400	4,280,000
Sundry creditors in foreign currency	36	1,717,761	1,662,510
Subtotal Other accounts payable - Current		7,893,161	5,942,510
Non-current			
Debt on purchase of stocks in foreign currency	36	31,759,200	36,808,000
Subtotal Other accounts payable – Non-current		31,759,200	36,808,000
Total Other accounts payable		39,652,361	42,750,510

Note 22. Deferred Tax Liabilities

		Mar 31, 2015	Dec 31, 2014
Deferred Tax	30	115,049,795	99,317,530

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Total Deferred tax liabilities	115,049,795	99,317,530
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Note 23. Share capital

Issued share capital consists of:

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

As to March 31, 2015 and December 31, 2014, the issued share capital subscribed for and paid up of the Company amounts to ARS 70,349,485. As to such date the share capital was registered with the registry of business organizations for the City of Buenos Aires. Share capital distribution of the Company is detailed in Note 20 to the interim condensed consolidated financial statements.

Note 24. Income per ordinary activities

	Mar 31, 2015	Mar 31, 2014
Income per services rendered	2,519,477	2,034,052
Total Income per ordinary activities	2,519,477	2,034,052

Note 25. Cost of ordinary activities

	Mar 31, 2015	Mar 31, 2014
Cost of services rendered:		
Wages and social security contributions	3,178,609	2,120,775
Other payroll expenses	124,552	86,725
Rent and utilities	207,793	185,828
Transport and per diem	32,064	44,683
IT and services expenses	106,180	139,727
Total Cost of ordinary activities	3,649,198	2,577,738

Note 26. Commercialization Expenses

	Mar 31, 2015	Mar 31, 2014
Wages and social security contributions	2,358,323	1,573,478
Other payroll expenses	92,410	64,345
Rent and utilities	154,168	137,872
Professional fees	72,000	288,000
Taxes, duties and assessments	196,940	260,863
Impairment of fixed assets	183,805	461,322
Transport and per diem	23,790	33,152
IT and services expenses	78,779	103,668
Sales expenditure	745,661	13,185
Advertising expenses	1,844,187	1,394,728
Total commercialization expenses	5,750,063	4,330,613

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Note 27. Administrative Expenses

	Mar 31, 2015	Mar 31, 2014
Wages and social security contributions	4,716,645	3,146,956
Other payroll expenses	184,819	128,689
Rent and utilities	308,338	275,745
Professional fees	1,231,693	685,949
Directors' fees	161,130	97,500
Statutory auditing committee fees	67,763	44,400
IPO expenses	92,247	117,172
Taxes, duties and assessments	201,851	223,301
Transport and per diem	47,579	66,304
IT and services expenses	157,558	207,336
Office expenses	261,349	298,877
Insurance	238,444	13,446
Impairment of fixed assets	86,365	62,783
Donations	12,000	-
Overhead	28,668	53,089
Total administrative expenses	7,796,449	5,421,547

Note 28. Financial Results

	Profit / (Loss)	
	Mar 31, 2015	Mar 31, 2014
Exchange difference		
Income from exchange differences	8,848,922	10,322,385
Cost from exchange differences	(5,136,108)	(26,370,640)
Total Exchange difference	3,712,814	(16,048,255)
Financial income		
Interests	153,732	1,311,635
Result from the sale of short-term investments	5,853,795	5,076,273
Result from holding short-term investments	-	2,230,664
Refund of allowance advances from clients in foreign currency	-	25,521,591
Total Financial income	6,007,527	34,140,163
Financial costs		
Interests	(974,353)	(4,803,230)
Subtotal Interests	(974,353)	(4,803,230)
Other financial costs		
Banking expenses	(365,997)	(228,783)
Tax on bank debits and credits	(1,045,169)	(831,255)
Result from holding short-term investments	(27,164)	-
Subtotal Other financial costs	(1,438,330)	(1,060,038)
Total Financial Costs	(2,412,683)	(5,863,268)

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Note 29. Other income and expenditure, net

	Mar 31, 2015	Mar 31, 2014
Refundable expenses	18,300	-
Sale of fixed assets	-	(66)
Sundry	(4,859)	(3,756)
Total Other receivables and expenses, net	13,441	(3,822)

Note 30. Income Tax and Deferred Tax

The structure of "Income tax" determined in accordance with IAS 12, which is shown in the statement of income as to March 31, 2015 and 2014 is as follows:

	Mar 31, 2015	Mar 31, 2014
Income Tax	9,854,216	29,021,503
Deferred tax arising from temporary differences	(7,551,211)	(29,781,452)
Total Income tax	2,303,005	(759,949)

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

(Liabilities) Assets from Deferred tax	Mar 31, 2015	Dec 31, 2014
Valuation of short-term investments	(1,351,572)	(2,169,427)
Foreign currency valuation	(63,822,377)	(59,158,353)
Inventory valuation	(23,633,164)	(15,452,109)
Financial Costs	(27,755,148)	(23,976,591)
Property, plant and equipment	1,512,466	1,438,950
Balance at close of period / year (1)	(115,049,795)	(99,317,530)

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

	Mar 31, 2015	Mar 31, 2014
Income Tax calculated at the current rate on the accounting result before taxes	2,623,480	4,031,980
Interests	(234,117)	(87,873)
Director's fees	(47,646)	(25,375)
Long-term investment income	(28,750)	(4,677,242)
Trademark depreciation	(123)	(124)
Donations	(4,200)	-
Non-deductible overhead	(5,639)	(1,315)
Income Tax	2,303,005	(759,949)

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

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Note 31. Related Parties

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

CREDITS WITH RELATED PARTIES	Notes	Mar 31, 2015	Dec 31, 2014
TRADES RECEIVABLE			
In the national legal tender:			
AGL Capital S.A.		3,066,406	2,748,767
Canfot S.A.		142,900	142,900
Marina Río Luján S.A.		18,983	194,591
FDB S.A.		185,655	98,480
		3,413,944	3,184,738
In foreign currency:			
Accionistas personas físicas	36	89,950	87,278
		89,950	87,278
OTHER RECEIVABLES			
In the national legal tender:			
Individual shareholders		2,013,045	2,013,045
PDG Realty S.A. Empreendimentos e Participações		2,487,422	2,472,925
Other shareholders		3,313,907	3,313,907
Canfot S.A.		11,343,476	5,575,024
Green Urban Homes S.A.		-	1,902,123
		19,157,850	15,277,024
In foreign currency:			
FDB S.A.		999,256	291,626
	36	999,256	291,626
Total credits with related parties		23,661,000	18,840,666
OUTSTANDING SUMS WITH RELATED PARTIES			
Current			
TRADES PAYABLE			
IRSA Inversiones y Representaciones S.A.		35,418,354	35,418,354
		35,418,354	35,418,354
LOANS			
In foreign currency:			
Canfot S.A.		312,989	320,435
	36	312,989	320,435

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By Supervisory Committee

Professional Counsel of Economic Science for the City of Buenos Aires
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President

TGLT S.A.

NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO MARCH 31, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 31. Related Parties (continued)

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

ADVANCED PAYMENTS OF CLIENTS	Mar 31, 2015	Dec 31, 2014
Alto Palermo S.A.	187,813,576	187,813,576
IRSA Inversiones y Representaciones S.A.	60,287,590	60,287,590
	248,101,166	248,101,166
OTHER ACCOUNTS PAYABLE – LONG-TERM INVESTMENTS		
In the national legal tender:		
Canfot S.A.	29,645	19,360
Sitia S.A.	-	75,000
	29,645	94,360
In foreign currency:		
Canfot S.A.	4,196,189	4,071,569
FDB S.A.	6,786,154	-
	10,982,343	4,071,569
Total outstanding sums with related parties – Current	294,844,497	288,005,884
Non-current		
OTHER ACCOUNTS PAYABLE		
TGLT Uruguay S.A.	26,929,968	10,988,262
	26,929,968	10,988,262
Total outstanding sums with related parties – Non-current	26,929,968	10,988,262

b) The amounts outstanding with companies as per section No. 33 – Law No. 19550 and other related parties were as follows:

COLLECTION OF SERVICES RENDERED AND LOAN AGREEMENTS	Mar 31, 2015	Mar 31, 2014
Marina Río Luján S.A.	659,602	268,625
Canfot S.A.	435,600	435,600
	1,095,202	704,225
COLLECTIONS RECEIVED		
FDB S.A.	5,985,811	9,335,964
	5,985,811	9,335,964
COLLECTIONS BY THIRD PARTIES		
Canfot S.A.	-	1,830,585
	-	1,830,585
PAYMENT MADE ON BEHALF OF AND ORDER OF THIRD PARTIES		
PDG Realty S.A. Empreendimentos e Participações	14,497	-
Canfot S.A.	1,087,961	472,677
	1,102,458	472,677

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(figures expressed in Argentine pesos)

Note 31. Related Parties (continued)

- b) The amounts outstanding with companies as per section No. 33 – Law No. 19550 and other related parties were as follows (continued):

	Mar 31, 2015	Mar 31, 2014
PAYMENTS MADE BY THIRD PARTIES		
Canfot S.A.	10,285	-
	10,285	-
PAYMENTS MADE		
Canfot S.A.	22,696	3,170,548
Sitia S.A.	75,000	-
	97,696	3,170,548
LOANS GRANTED		
Canfot S.A.	5,000,000	-
FDB S.A.	6,521,037	9,177,000
	11,521,037	9,177,000
ADVANCED PAYMENTS FROM REAL ESTATE PURCHASE		
Canfot S.A.	-	4,876,104
	-	4,876,104
REGISTRATION OF ACQUIRED REAL PROPERTY		
Canfot S.A.	-	2,949,303
	-	2,949,303
	Profit/(Loss)	
SERVICES RENDERED		
Canfot S.A.	360,000	360,000
AGL S.A.	262,511	205,894
FDB S.A.	99,062	35,695
Marina Río Luján S.A.	70,773	222,004
	792,346	823,593
SALE OF PROPERTY, PLANT AND EQUIPMENT		
Marina Río Luján S.A.	-	9,254
	-	9,254
FINANCIAL RESULTS, NET		
Canfot S.A.	(66,690)	(276,938)
FDB S.A.	160,518	7,296,818
Individual shareholders	2,671	-
	96,499	7,019,880
COMPENSATION OF INTERESTS		
Canfot S.A.	-	149,036

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AS TO MARCH 31, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

	-	149,036
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Note 31. Related Parties (continued)

Loans granted by the Company

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

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

- On March 9, 2015, Canfot S.A. requested to TGLT S.A. a credit facility to finance building Works and ther expenses related to the development and construction of Forum Alcorta urban Project for the sum of ARS 5,000,000. Such amount shall accrue, until fully paid, a compensatory interest to a rate equivalent to "Badlar Bancos Privados Corregida" for time deposits in pesos for an amount over ARS 1,000,000 and for the periods of 30 to 35 days, plus 300 nominal basic points yearly.

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

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

Credits / Tax assets	Mar 31, 2015	Dec 31, 2014
Due within		
Up to 3 months	6,995,662	8,528,134
From 3 to 6 months	31,981	952,040
From 6 to 9 months	5,504,574	1,927
From 9 to 12 months	3,450	603,791
Over 12 months	148,348,492	136,718,095
No specific due date	47,911,421	55,555,940
Past-due		
Up to 3 months	317,638	2,457,570
From 3 to 6 months	2,449,328	-
Over 12 months	89,950	-
	211,652,496	204,817,497
Debts		
Due within		
Up to 3 months	174,641,237	73,029,207
From 3 to 6 months	152,561,918	387,914,057
From 6 to 9 months	162,049,504	38,058,389
From 9 to 12 months	168,243,988	52,498,538
Over 12 months	713,572,560	736,466,359
No specific due date	49,670,098	42,394,326
Past-due		
Up to 3 months	-	624,404
	1,420,739,305	1,330,985,280

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NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO MARCH 31, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

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

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

	Mar 31, 2015	Dec 31, 2014
Credits / Tax assets		
Accruing interests	5,868,243	-
Non accruing interests	205,784,253	204,817,497
	211,652,496	204,817,497
Average nominal annual rate:	21%	-
	Mar 31, 2015	Dec 31, 2014
Debts		
Accruing interests	204,290,959	216,055,814
Non accruing interests	1,216,448,346	1,114,929,466
	1,420,739,305	1,330,985,280
Average nominal annual rate:	26%	20%

Note 33. Claims

See Note 32 to the Interim Condensed Consolidated Financial Statements.

Note 34. Stock options plan

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

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

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

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

On April 30, 2014, the Shareholders' Meeting, approved to extend, for an additional of two years, the term to issue the shares

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NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO MARCH 31, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

needed to implement the plan of incentives for officers and employees of the Company.

Note 35. Restricted assets

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

Note 36. Assets and liabilities in foreign currency

Item	Mar 31, 2015			Dec 31, 2014	
	Class and amount of foreign currency	Exchange rate	Amount accounted for in pesos	Amount accounted for in pesos	
ASSETS					
Current assets					
Cash and cash equivalents:					
Banks	USD	30,386	8.722	265,031	4,525,937
Time deposits	USD	194,713	8.822	1,717,761	1,662,510
Collective Investment funds	USD	1,686,667	8.722	14,711,107	15,083,424
Trade receivables:					
Debtors per services rendered	USD	80,074	8.722	698,404	752,523
Other receivables:					
Insurance to be accrued	USD	24,902	8.722	217,193	331,322
Security deposits	USD	45,000	8.722	392,490	380,700
Credits with related parties:					
Trade receivables	USD	10,313	8.722	89,950	87,278
Other receivables	USD	114,567	8.722	999,256	291,626
Total Current assets				19,091,192	23,115,320
Total assets				19,091,192	23,115,320
LIABILITIES					
Current Liabilities					
Trades payable:					
Common suppliers	USD	8,046	8.822	70,978	123,816
Insurance payable	USD	68,621	8.822	605,373	801,285
Loans:					
Corporate notes	USD	3,822,482	8.822	33,721,937	16,856,614
Other accounts payable::					
Debt on purchase of stocks	USD	700,000	8.822	6,175,400	4,280,000
Sundry creditors	USD	194,713	8.822	1,717,761	1,662,510
Outstanding sums with related parties:					
Loans	USD	35,478	8.822	312,989	320,435
Other accounts payable	USD	1,244,881	8.822	10,982,343	4,071,569
Total current liabilities				53,586,781	28,116,229

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NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO MARCH 31, 2015 PRESENTED COMPARATIVELY

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NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AS TO MARCH 31, 2015 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 36. Assets and liabilities in foreign currency (continued)

Item	Mar 31, 2015			Dec 31, 2014	
	Class and amount of foreign currency		Exchange rate	Amount accounted for in pesos	Amount accounted for in pesos
Non-current liabilities					
Trades payable:					
Real property purchase liabilities	USD	15,494,790	8.822	136,695,041	132,635,405
Loans:					
Corporate notes	USD	3,591,982	8.822	31,688,462	46,540,837
Other accounts payable:					
Debt on stock purchase	USD	3,600,000	8.822	31,759,200	36,808,000
Total non-current liabilities				200,142,703	215,984,242
Total liabilities				253,729,484	244,100,471

USD: United States dollars

Note 37. General Resolution No 622 of CNV

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

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

Note 38. Events after March 31, 2015

On February 24, 2015, the Company Board of Directors approved the issuance of three new series (Classes VII, VIII and IX) of Negotiable Instruments, for ARS 200, 000, 000. On May 7, 2015 TGLT listed them issuing ARS 134,920,210, which must be fully integrated on May 12, 2015. For more information on this respect see I. 1. Relevant events on the Reporting Summary.

There have been no events or transactions between the closing date of this period and the issuance of these present financial statements modifying significantly the patrimonial financial situation of the Company as to March 31, 2015, or the period income balance ended to such date.

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TGLT S.A.**ADDITIONAL INFORMATION REQUIRED BY ARTICLE NO. 68 OF THE REGULATION OF BUENOS AIRES STOCK EXCHANGE**

(figures expressed in Argentine pesos)

1. There are no specific regulations entailing contingent declines or resurgences of earnings bearing on the Company.
2. There are no significant changes in the Company commercial activities as to March 31, 2015.
3. Regarding the classification of the balances pertaining to credit and debts by maturity see Note 32.a) to the Interim condensed individual financial statements.
4. Regarding the classification of the balances pertaining to credit and debts based on the financial effects caused by their maintenance, see Note 32.b) to the Interim condensed individual financial statements.
 - a) The description of investments, credits and debts in foreign currency as to March 31, 2015 is shown in Note 36 to the Interim condensed individual financial statements.
 - b) There are no assets or liabilities subject to adjustment clauses.
5. Description of the percentage interest in companies provided for in Section No. 33 of Law No. 19550 as to March 31, 2015 (for more information, please refer to Note 4.2 to the interim condensed financial statements of the Company):

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

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

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

6. To the close of the period there is no credit for sales or loans in favour of the members of the Board of Directors, members of the Supervisory Commission, or their relatives up to the second degree, and there have not been any during the period.
7. As to March 31, 2015, the Company owns three properties in the City of Buenos Aires, a part in another property in the City of Buenos Aires and a plot of land in the City of Rosario, included under "Inventories" in the sum of ARS 1,153,894,711.

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

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

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

(figures expressed in Argentine pesos)

10. There is no obsolete property plant and equipment. The total residual value of properties, plant, and equipment totals ARS 5,140,958.

11. As to March 31, 2015, the Company held long-term investments in the sum of ARS 218,109,688. As to that date, the Company had exceeded the limit established in Section 31 of Law No. 19550.

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

13. Insurances:

	Risk covered	Amount Insured	
		ARS	USD
Building	Building fire Astor Nuñez	812,500	-
Building	Building fire Berutti premises	700,000	-
Building	Building fire Metra	19,500,000	-
Building	Building fire Astor Caballito	5,775,000	-
Building	Building fire Metra Devoto	500,000	-
Building	Fire in TGLT office Rosario	1,850,000	-
Building	Fire in real estate properties	650,000	-
Building	Fire in leased buildings	-	2,210,000
Building	General fire	-	85,000
Building	General fire	592,500	-
Building	General content theft	-	21,500
Building	General content theft	152,750	-
Building	Debris removal	333,750	-
Building	Damages per water and glasses	343,250	-
Building	Damages per water and glasses	-	13,000
Building	Extraordinary expenses	426,250	-
Facilities	Technical insurance	405,000	-
Facilities	Technical insurance	-	45,710
IT	Reconstruction of documents	-	25,000
IT	Theft and fire	-	48,485
Staff	Life insurance - compulsory	20,000	-
Staff	Full civil liability	-	14,250,000
Staff	D&O Civil Liability	-	7,125,000
All-risk construction	E&O Civil Liability	-	32,000,000
All-risk construction	Physical damage to insured assets – Astor Caballito	-	24,000,000
All-risk construction	Physical damage to insured assets – Astor Nuñez	-	30,450,000
Operations	Civil Liability	-	5,000,000
Contingency insurance	Agreement compliance	-	4,000,000
Contingency insurance	Agreement compliance	5,100,002	-
Contingency insurance	Rental collateral	148,500	-

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

(figures expressed in Argentine pesos)

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

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LIMITED REVIEW REPORT OF EXTERNAL AUDITORS

The Board of Directors of

TGLT S.A.

CUIT No (tax identification number): 30-70928253-7

Place of Business: Av. Scalabrini Ortiz 3333 – 1st Floor

City of Buenos Aires

1. INTRODUCTION

a) We have limited revised the enclosed individual condensed consolidated financial statements of TGLT S.A. (hereinafter “TGLT S.A.” or the “Company”) which include (a) the condensed financial statements as to March 31, 2015, (b) the interim condensed statement of income and other comprehensive income for the three-month period ended on March 31, 2015, (c) the statement of changes to shareholders’ equity and cash flow for the three-month period ended to such date and (d) supplementary information shown in notes 1 to 38.

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

b) We have limited revised the enclosed individual condensed consolidated financial statements of TGLT S.A. together with all its controlled companies (described in Note 4.2 to said consolidated financial statements) which include (a) the interim condensed consolidated financial statements as to March 31, 2015, (b) the interim condensed statement of income and other comprehensive income for the three-month period ended on March 31, 2015, (c) the statement of changes to shareholders’ equity and cash flow for the three-month period ended to such date and (d) supplementary information shown in notes 1 to 41.

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

LIMITED REVIEW REPORT OF EXTERNAL AUDITORS (continued)

2. RESPONSIBILITY OF THE COMPANY BOARD OF DIRECTORS

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

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

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

It is our responsibility to issue a limited review report on the financial statements mentioned in a) and b) of section 1, based on our review with the scope mentioned in section 3 below.

3. SCOPE

Our review limited itself to the application of the procedures set forth by the International Regulations on Revision Tasks 2410 “Review of Interim financial information conducted by an independent auditor” which was adopted as a revision regulation in Argentina by TR 33 of FACPCE as approved by the IAASB. A review of interim financial information consists in inquiring the Company staff responsible for the preparation of the information included in the interim individual and condensed consolidated financial statements and in carrying out analytical and revision procedures. The scope of this review is substantially narrower than that of an audit as per the International Auditing Regulations; a review does not guarantee the auditor’s access to all significant issues that may be identified in an audit. Therefore, we do not express an opinion about TGLT SA individual financial statements as to March 31, 2015 or its income for the period and other comprehensive income for the three-month period ended on March 31, 2015, or the statement of changes to shareholders’ equity or cash flow for the three-month period ended to such date.

Likewise, we do not express our opinion about TGLT SA interim consolidated financial statements as to March 31, 2015, its statement of income and other comprehensive income for the three-month period ended on March 31, 2015 or its statement of changes to shareholders’ equity and cash flow for the three-month period ended to such date.

LIMITED REVIEW REPORT OF EXTERNAL AUDITORS (continued)

4. CONCLUSION

Based on our review, within the scope provided in section 3 we hereby report that:

- a) TGLT SA interim condensed individual financial statements mentioned in section I, subsection a) have been reasonably prepared in all significant aspects as per TR 26 of the Argentinean Professional Counsel of Economic Science for the preparation of the individual financial statements of a controlling entity;
- b) TGLT SA interim condensed individual financial statements mentioned in section I, subsection b) have been reasonably prepared in all significant aspects as per the International Accounting Regulation 34.

5. INFORMATION REQUIRED BY ENFORCEABLE STANDARDS

- a) The interim condensed individual and consolidated financial statements mentioned in 1.a) and 1. b) of this report have been prepared as per the Business Organizations Act 19550 and applicable regulations of the Argentine Securities and Exchange Commission;
- b) The interim condensed individual and consolidated financial statements mentioned in 1.a) and 1.b) of this report have been registered in the Inventory and Balance Books;
- c) After reading the additional information included in the Notes to the interim condensed individual and consolidated financial statements required by article 68 of the Regulation of the Buenos Aires Stock Exchange and section 12, Chapter III, Title IV of the Argentine Securities and Exchange Commission we find no observations to make within the scope of our competence.
- d) As from the Company accounting books mentioned in 1.a) as to March 31, 2015 liabilities accrued in favor of the Argentine Social Security System amounted to ARS736,166.55 and were not due to that date. On the other hand, the consolidated liabilities accrued as to March 31, 2015 in favour of the Argentine Social Security System as contributions amounted to ARS815,507.77 and were not due to that date

City of Buenos Aires, May 11, 2015.

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

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

REPORT BY THE SUPERVISORY COMMITTEE

To the shareholders of
TGLT S.A.

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

I. DOCUMENTS SUBJECT TO THE LIMITED REVIEW

- a) Interim Individual Condensed Financial Statements as to March 31, 2015.
- b) Individual Condensed Statement of Income and of Other Comprehensive Income for the period of three months ended on March 31, 2015.
- c) Individual Condensed Statement of Changes to Shareholders' Equity for the period of three months ended on March 31, 2015.
- d) Individual Condensed Statement of Cash Flow for the period of three months ended on March 31, 2015.
- e) Notes to the Interim Individual Condensed Financial Statements as to March 31, 2015.
- f) Consolidated Condensed Balance Sheet as to March 31, 2015.
- g) Consolidated Condensed Statement of Income and of Other Comprehensive Income for the period of three months ended on March 31, 2015.
- h) Consolidated Condensed Statement of changes to shareholders' equity for the period of three months ended on March 31, 2015.
- i) Consolidated Condensed Statement of Cash Flow for the period of three months ended on March 31, 2015.
- j) Notes to the Interim Consolidated Condensed Financial Statements, for the period of three months ended on March 31, 2015.
- k) Additional information required by Article No. 68 of the Buenos Aires Stock Exchange Regulations.
- l) Reporting summary requested by the Buenos Aires Stock Exchange.

II. SCOPE OF THE LIMITED REVIEW

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

In order to carry out our professional task for the documents listed in paragraph I, we have conducted a review of the task performed by TGLT S.A. external auditors, Adler, Hasenclever & Asociados S.R.L., who issued their limited review report on May 11, 2015 in conformity with the International Regulations on Revision Tasks 2410 "Review of Interim financial information conducted by an independent auditor" which was adopted as a revision regulation in Argentina by TR 33 of FACPCE in which they state that the interim condensed individual financial statements and the consolidated condensed financial statements have been prepared as per as per TR 26 of the Argentinean Professional Counsel of Economic Science for the preparation of the interim individual financial statements of a controlling entity and the International Accounting Regulation 34, respectively.

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

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

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

REPORT BY THE SUPERVISORY COMMITTEE (CONTINUED)

III. PRELIMINARY STATEMENTS

- a) The amounts and any other information regarding the fiscal year ended on December 31, 2014 and the three-month period ended on March 31, 2014 are an integral part of the interim individual condensed consolidated financial statement mentioned above, and are aimed at being read only in relation thereto
- b) The Company Board of Directors is responsible for preparing and presenting the financial statements in accordance with the International Financial Reporting Standards adopted by Federación Argentina de Consejos Profesionales de Ciencias Económicas (Argentine Federation of Professional Economics Associations, FACPCE) as accounting professional standards incorporated by Comisión Nacional de Valores (Argentine Securities and Exchange Commission) to its own regulations, as approved by the International Accounting Standard Board (IASB); and therefore, it is responsible for the preparation and presentation of the enclosed interim consolidated financial statements, in accordance with International Accounting Standard 34 "Interim Financial Reporting". For the purposes of preparing the interim individual condensed financial statements referred to in this report, the Company has applied the professional accounting standards of Technical Resolution No. 26 of FACPCE for the preparation of individual financial statements of a controlling entity, which in some aspects differs from those established in the International Financial Reporting Standards, as explained in note 2 to the interim individual condensed financial statements.

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

IV. CONCLUSION

Based on our review, within the scope provided in chapter II and the aspects mentioned in chapter III, we hereby report that TGLT S.A. interim individual condensed financial statements as to March 31, 2015 and the interim condensed consolidated financial statements as to said date as detailed in chapter I, have been prepared in conformity with the Business Organizations Act, Law No. 19550, enforceable accounting standards for the City of Buenos Aires and the relevant regulations of C.N.V., and contemplate all the facts and circumstances of which we are aware of and regarding which we have no further observations to make. We additionally advise that:

- a) The Reporting Summary includes information required by the CNV. We have no observations to make as regards that information, within our scope of the subject.
- b) The "Additional Information required by Article No. 68 of the Buenos Aires Stock Exchange Regulations" is presented reasonably, in all material respects, regarding the financial statements referred to in Chapter I, taken as a whole.
- c) The financial statements referred to in Sections a) to e) of Chapter I are taken from accounting records kept in compliance with legal provisions currently in effect, pursuant to their formal aspects.
- d) TGLT S.A. individual financial statements and its condensed consolidated financial statements are entered in the "Inventory and Financial Statements" book.
- e) In the exercise of our duty to ensure legality, we have applied during the period the procedures described in Section No. 294 of Law No. 19550, which we deem necessary for these circumstances, having no significant observations on the matter.

City of Buenos Aires, May 11, 2015.

IGNACIO FABIAN GAJST
Supervisory Committee