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## Conference Call

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Argentina: 0-800-666-0273  
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## TGLT announces results for 1Q'13

**Buenos Aires, March 11, 2013 – TGLT S.A. (Buenos Aires Stock Exchange:TGLT; BM&FBOVESPA:TGLT11; USOTC:TGLTY)** today reported financial results for the period ended March 31, 2013. Except where stated otherwise, the financial and operating information is presented in accordance with International Financial Reporting Standards, in practice in Argentina, and is denominated in Argentine pesos. Information related to our project in Venice is now consolidated at 100% (previously at 50%) pursuant to IFRS' IAS 10 and 11, applicable starting 2013.

## 1Q'13 Highlights

- TGLT contracted sales reached \$108.0M in 1Q, down 6% vs. last year in spite of a very challenging environment with an industry contracting almost 40% in the quarter (as evidenced by transfer of deeds in the City of Buenos Aires)
- Total launches in 1Q'13 were \$441M, up 4X vs. last year. 1Q PSV is entirely attributed to the launch of the last phase of Forum Puerto del Buceo in Uruguay. Launched 31% of total year launches target in the quarter.
- Average selling price increased 43% in 1Q vs. last year driven by FX, mix and incremental pricing.
- Incremental pricing and margins in all projects excluding Forum Puerto Norte. PoC average gross margin at 21% for projects excluding Forum Puerto Norte.
- Achieved our internal goal to preserve cash in the quarter. Cash position up \$9M vs year end, up 10%.
- Cash from operating activities of (\$3.3M) in the quarter, in line with strategy of cash protection. Expecting to increase cash burn during balance of 2013 to be financed with construction financing bank lines already in place.
- Started construction works in Astor Núñez and Forum Puerto del Buceo, with excavation initiating in both sites.
- Shareholders' Meeting approved new board composition with the appointment of Mr. Mauricio Wior (former CEO of Movicom-Bellsouth 1991-2005) joining TGLT's board as an independent director.
- Government announced a tax amnesty to incentivize the acquisition of real estate assets. While hard to quantify, we expect this to have a positive impact on TGLT.

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## Recent Events

### Ground break in Astor Núñez and Forum Puerto del Buceo

During 1Q'13 we initiated excavation works in Astor Núñez and Forum Puerto del Buceo. With this, all of our Forum and Astor projects are now under construction.

### FACA / Metra Puerto Norte

On May 2, 2013 the City Council of Rosario approved the city ordinance that approves the Masterplan designed by Foster + Partners. We plan to launch the first phase of the project, Metra Puerto Norte, in 2Q'13.

### Tax amnesty to acquire real estate assets

On May 3, 2013 the Government announced a tax amnesty to promote the repatriation of funds and funnel them towards the acquisition of real estate assets. Although the fine print is yet to be unveiled, it is expected that the initiative will boost real estate activity.

### Approval of new bond issuance

On May 10, 2013 the TGLT's Board approved the issuance of a new tranche of a Corporate Bond of up to \$100M, under similar conditions to classes I and II issued in August last year. Proceeds to be used to finance construction of our projects in the City of Buenos Aires.

### New Board Composition

On April 16th, 2013, the Shareholders' Meeting approved the new board composition. Federico N. Weil and Carlos "Guga" Piani (from PDG) will continue to serve as president and vice-president of the Company. Mauricio Wior joined the board as a new independent member, replacing Mr. Aldo Bruzoni who will become an alternate independent member of the Board..

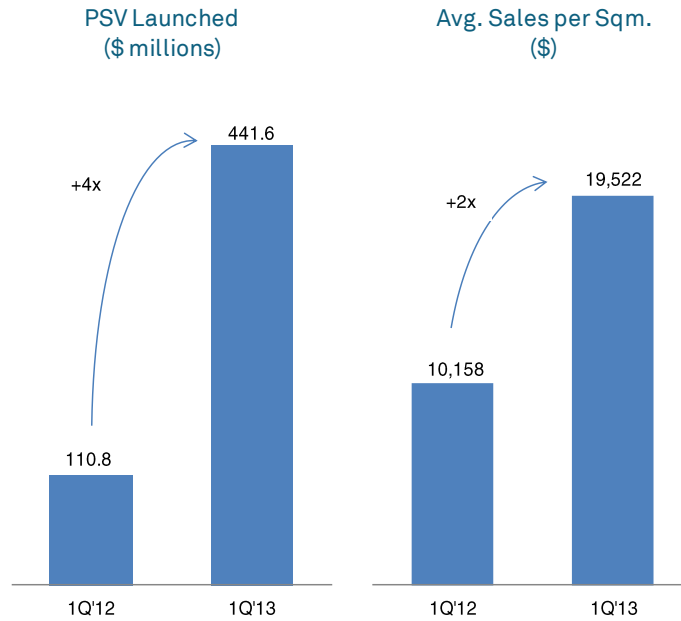
### Corporate restructuring

In an effort to simplify TGLT's corporate structure, drive cost out and optimize our tax planning we have initiated the procedures to merge Pico y Cabildo S.A. (entity that owns Astor Nuñez project) with TGLT, a transaction that requires the approval of the CNV. A merger of Maltería del Puerto S.A. (Forum Puerto Norte) and Canfot S.A. (Forum Alcorta) will follow.

## Operating Performance

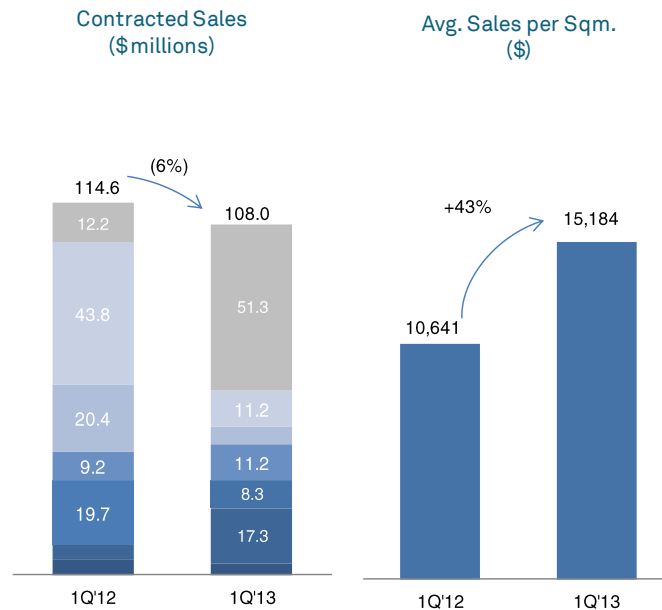
### Launches

Total launches in 1Q'13 were \$441M, all attributed to the launch of the last phase of Forum Puerto del Buceo in Uruguay. This launch, that was originally planned for the second half of the year, was pushed forward due to the customer feedback in the initial launch of Forum Puerto del Buceo. Average selling prices are up 100% vs. last year primarily driven by mix as Forum Puerto del Buceo is a high-end product in comparison to Astor Caballito (mid-income product) that was launched in 1Q'12.



### Contracted Sales

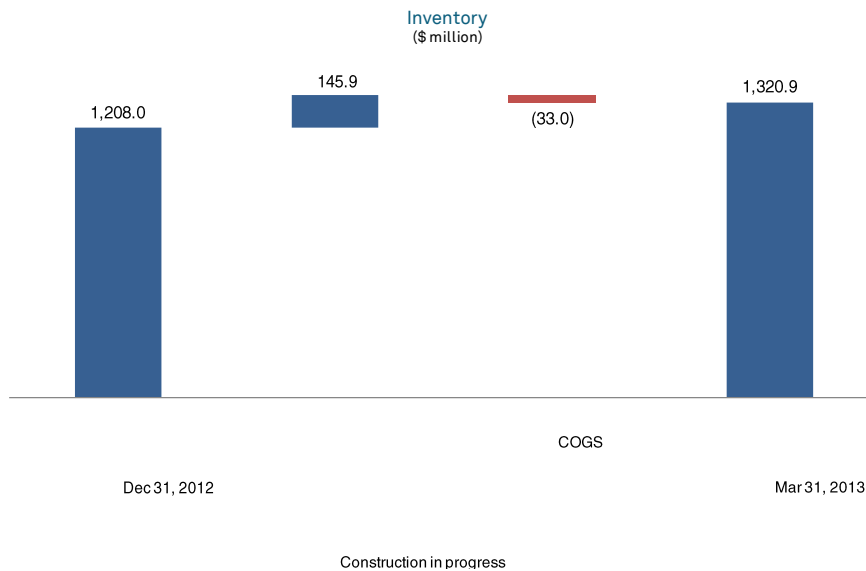
Contracted sales for the quarter totaled \$108.0M, down 6% vs 1Q'12.



■ Forum Puerto Norte ■ Forum Alcorta ■ Astor Palermo ■ Astor Caballito ■ Astor Núñez ■ Venice ■ Forum Puerto del Buceo ■ Adjustments over prior period sales

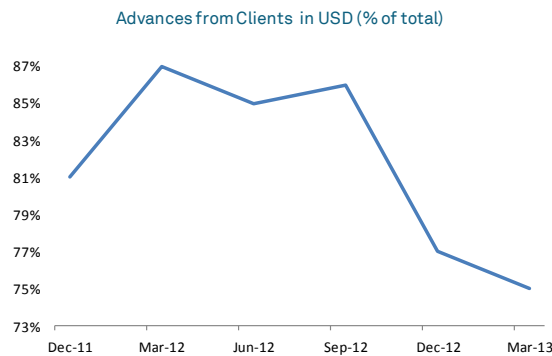
## Inventory

Inventory in 1Q increased to \$1,320M. driven by increased construction across the projects. All of our Forum and Astor projects are currently under construction, after excavation works began in Astor Núñez and Forum Puerto del Buceo during the quarter. We expect inventory to continue to increase in the coming quarters as construction spend accelerates in Forum Alcorta and Astor Palermo. Reductions in inventory relate to the delivery of 27 units in buildings UNO (began deliveries this quarter), DOS, TRES, NUEVE and DIEZ in Forum Puerto Norte (Rosario).



## Advances from Clients

The ending balance for the quarter was \$917.8M, of which a 75% is denominated in US dollars and subject to quarterly mark-to-market adjustments that get reversed at the time of delivery. Due to our new pricing and sales strategy in pesos, advances from clients in local currency continued growing, representing now a 25% of total advances, up 12 p.p. vs. 1Q'12, and as a consequence we expect this quarterly mark-to-market to continue diminishing in subsequent quarters and beyond. The non-cash mark-to-market impact flows through our income statement under the "Financial result" account.



## Liquidity & Debt

TGLT's operating cash flow for the quarter was (\$3.3M) driven by our increased focus on improving working capital management. As explained above, we expect construction spend to accelerate during the coming quarters. Financing came mostly from disbursement of Forum Alcorta's construction loan and the use of working capital lines to fund transitory needs.

Our cash balances are primarily denominated USD (82% - valued at official exchange rate), with the remaining balance in local currency (18%). The company invests its excess cash in highly liquid, investment grade mutual funds and commercial paper. The company maintains a net debt position of \$80.0M at the end of the quarter, up \$10.9M vs. end of 2012, and net debt as percentage of equity stands at 24%

A portion of the US\$-denominated debt and UY\$-denominated cash correspond to a hedging strategy to mitigate Forum Puerto del Buceo's exposure to dollar inflation in Uruguay, with neutral impact to net debt. Proceeds of the US\$-denominated loans are invested in Central Bank bills that adjust by UY\$ inflation.

|  | \$ millions    | \$ millions   |
|--|----------------|---------------|
|  | Mar 31, 2013   | Mar 31, 2012  |
| <b>Liquidity &amp; Debt</b>                              |                |               |
| <b>Cash and equivalents at the beginning of the year</b> | <b>89.8</b>    | <b>79.6</b>   |
| Cash and equivalents from operating activities           | (3.3)          | 2.1           |
| Cash and equivalents from investment activities          | (0.4)          | (0.3)         |
| Cash and equivalents from financing activities           | 15.4           | 5.8           |
| Impact of exchange rate variation                        | (3.4)          | (1.1)         |
| <b>Cash and equivalents at the end of the period</b>     | <b>98.1</b>    | <b>86.1</b>   |
| AR\$-denominated   | 17.5           | 13.2          |
| US\$-denominated   | 38.5           | 72.9          |
| UY\$-denominated   | 42.2           | -             |
| <b>Debt</b>  | <b>(178.4)</b> | <b>(71.2)</b> |
| AR\$-denominated   | (63.0)         | (32.8)        |
| US\$-denominated   | (74.4)         | (38.4)        |
| US\$-denominated (Uruguay)                               | (41.0)         | -             |
| <b>Net Cash (Debt)</b>                                   | <b>(80.3)</b>  | <b>14.9</b>   |
| AR\$-denominated   | (45.5)         | (19.6)        |
| US\$-denominated   | (76.9)         | 34.5          |
| UY/US\$ (Uruguay)  | 42.2           | -             |

## Project Updates



### Forum Puerto Norte

- During the quarter we delivered 27 units, including the first ones in building UNO. The remaining buildings will be delivered throughout 2013.
- Construction continues at full speed on unfinished buildings, with 300 workers on site and 91% construction progress achieved. Construction in building SEIS has been resumed.
- As deliveries are executed and construction is in its final stage, the project is increasingly generating operating cash.
- As of March 31, 2012, only 20 out of 460 units are unsold, and 119 units were delivered. Total PSV is \$448M.





## Forum Alcorta

- Construction continues at full speed with both towers under execution. With concrete and masonry completed in Tower 1, plaster and installations are up to 20<sup>th</sup> floor and curtain wall is up to the 12<sup>th</sup> floor, while masonry and installations run up to floors 15<sup>th</sup> and 8<sup>th</sup>, respectively in Tower 2. Total construction progress for the project is at 56%.
- Solid sales pipeline and backlog. 88% of Tower I and 64% of Tower II sold.
- Completion of Tower 1 expected for 4Q'13 and Tower 2 & BARRA for 2Q'14.
- As of March 31, 2012, 108 units were sold. PSV is \$847M.



## Astor Palermo

- Underground excavation and underpinning finished and concreting works are already in 2<sup>nd</sup> underground level (out of 4). The tower crane has been set up to initiate concrete works above ground. All main contracts have been awarded.
- With only 27% of sellable sqm in available in stock we have raised selling prices to improve project margins.
- As of March 31, 2013, 155 units were sold. PSV of \$343M.



## Astor Núñez

- We have initiated excavation works and awarded the contract for the construction of the retail stores building to be delivered on December 2013
- Released a broad media and ad campaign during the quarter with good customer response. .
- As of March 31, 2013, 48 residential units and 12 retail stores were sold. PSV is \$350M.



## Astor Caballito

- As previously described, the Court of Appeals of the City of Buenos Aires ordered the temporary freeze of construction works. We believe the suit has no merits given the project had received all required approvals. TGLT is working with its legal counsel to lift of the injunction and resume construction as soon as possible.
- Successfully retained most customers in the project and generated cross sales with other TGLT projects. Very few customers requested a reimbursement of their payments.
- As of March 31, 2013, 118 units were sold. PSV of \$366M.



## Venice

- Redefining sellable areas between buildings to enhance efficiencies and increase green spaces. First phase will now consist of 13 larger size buildings.
- Began bidding process for the first infrastructure contracts. Soil movements scheduled to begin in June.
- Planning to develop a boat slid business line to extend water-related products (on top of the 182 projected moorings), that will be marketed among Venice residents and outsiders.
- As of March 31, 2013, 78 units and 2 moorings were sold. PSV of \$3,580M (TGLT share is 50%), with \$455 million already launched.



## FACA Project

- Rosario's City Council approved the Masterplan by Foster+Partners.
- The first phase – Metra Puerto Norte – is scheduled to be launched on June with a massive media advertising campaign.
- Launch of the buildings designed by Foster+Partners targeting high-income segments planned for 4Q'13.
- Total Project PSV of \$1,821M, of which \$308M corresponds to the initial phase of the cooperative financing scheme.



## Forum Puerto del Buceo

- Excavations continue, and the first dynamite perforations to extract bedrock were performed successfully. We are in the process of selecting the main contractor among three finalists out of seven offers.
- We began to market the project in Argentina offering clients to pay initial payments in pesos. We are generating a strong pipeline.
- All three phases of the project have been commercially launched.
- As of March 31, 2013, 78 units were sold. PSV is US\$152M.



## Financial Performance

### Gross Profit

Gross profit of (\$5.2) fully attributable to Forum Puerto Norte's deliveries. (\$1.2M) adjusted per non-cash expense of higher value of inventory.

Under IFRS, the Company recognizes revenue – and its corresponding COGS – only when the sold units are delivered. As a result, and given that most of TGLT's projects are in a "construction" phase, and only Forum Puerto Norte is currently delivering units, the reported gross profit is highly influenced by the performance of this project, and does not represent in full the profitability of the company or its ongoing projects.

The table below shows the gross profit for the quarter, corresponding to 27 units delivered in buildings UNO, DOS, TRES, NUEVE and DIEZ of Forum Puerto Norte. We have delivered a total of 119 units so far in this project. We adjust for the non-cash cost of higher value of inventory to obtain an adjusted gross profit.

| Gross Profit                          | 1Q'13        | 1Q'12        |
|---------------------------------------|--------------|--------------|
| Revenue from sales                    | 27.8         | 15.5         |
| Cost of goods sold                    | (33.0)       | (22.5)       |
| <b>Gross profit</b>                   | <b>(5.2)</b> | <b>(7.0)</b> |
| (+) Cost of higher value of inventory | 4.0          | 4.7          |
| <b>Adj. Gross profit</b>              | <b>(1.2)</b> | <b>(2.3)</b> |

In order to continue to provide information that was relevant to investors, and to offer continuity to the figures presented in the past, TGLT presents PoC Revenue and PoC COGS, on a pro forma basis, facilitating comparison with other companies of the sector that do recognize revenues under the PoC methodology.

PoC gross margin for 1Q'13 was 15%, dragged by negative results in Forum Puerto Norte. Other than that, gross margins of all other projects hover around 21%. Astor Caballito's figures are not calculated during the effect of the injunction.

|                                       | \$ millions   | \$ millions   |
|---------------------------------------|---------------|---------------|
| Gross profit PoC - Pro forma          | 1Q'13         | 1Q'12         |
| <b>Revenue PoC</b>                    | <b>72.7</b>   | <b>48.9</b>   |
| Forum Puerto Norte                    | 18.8          | 28.5          |
| Forum Alcorta                         | 25.2          | 16.8          |
| Astor Caballito                       | -             | 3.7           |
| Astor Palermo                         | 13.5          | -             |
| Astor Nuñez                           | 3.2           | -             |
| Forum Puerto del Buceo                | 12.0          | -             |
| <b>COGS PoC</b>                       | <b>(61.5)</b> | <b>(42.1)</b> |
| Forum Puerto Norte                    | (19.1)        | (28.9)        |
| Forum Alcorta                         | (19.8)        | (9.7)         |
| Astor Caballito                       | -             | (3.5)         |
| Astor Palermo                         | (10.3)        | -             |
| Astor Nuñez                           | (2.5)         | -             |
| Forum Puerto del Buceo                | (9.8)         | -             |
| <b>Gross profit PoC</b>               | <b>11.2</b>   | <b>6.9</b>    |
| Forum Puerto Norte                    | (0.3)         | (0.5)         |
| Forum Alcorta                         | 5.4           | 7.1           |
| Astor Caballito                       | -             | 0.2           |
| Astor Palermo                         | 3.2           | -             |
| Astor Nuñez                           | 0.8           | -             |
| Forum Puerto del Buceo                | 2.2           | -             |
| <b>PoC Gross profit / PoC Revenue</b> | <b>15%</b>    | <b>14%</b>    |
| Forum Puerto Norte                    | (2%)          | (2%)          |
| Forum Alcorta                         | 21%           | 42%           |
| Astor Caballito                       | n.a.          | 6%            |
| Astor Palermo                         | 24%           | n.a.          |
| Astor Nuñez                           | 23%           | n.a.          |
| Forum Puerto del Buceo                | 18%           | n.a.          |

### Selling, General & Administrative expenses

SG&A ended the quarter at \$15.8M vs \$13.0M in same quarter last year, up 21%, driven by payroll inflation. Increased marketing and advertising spend funded by cost-out actions announced in 4Q'12.

|                         | \$ millions   | \$ millions   |
|-------------------------|---------------|---------------|
| SG&A                    | 1Q'13         | 1Q'12         |
| Selling expenses        | (8.5)         | (7.8)         |
| Administration expenses | (7.3)         | (5.2)         |
| <b>Total SG&amp;A</b>   | <b>(15.8)</b> | <b>(13.0)</b> |
| SG&A / Launches         | 4%            | 12%           |
| SG&A / Contracted sales | 15%           | 11%           |
| SG&A / PoC Revenues     | 22%           | 26%           |

## Financial Result

The Company's financial result was (\$21.8M) in 1Q'13 vs. (\$6.6M) in 1Q'12, primarily driven by a faster devaluation of the peso relative to the dollar (5% in 1Q'13 vs. 2% in 1Q'12) that impacted US\$-denominated liabilities that include certain loans, advances from clients and obligations to sellers of land under swap agreements that are subject to FX revaluations. Due to the new selling strategy which denominates contracts in pesos and the pesification of outstanding contracts, the relative weight of this loss will diminish over time. Exchange difference results will be compensated when we record the operating revenue related to these units.

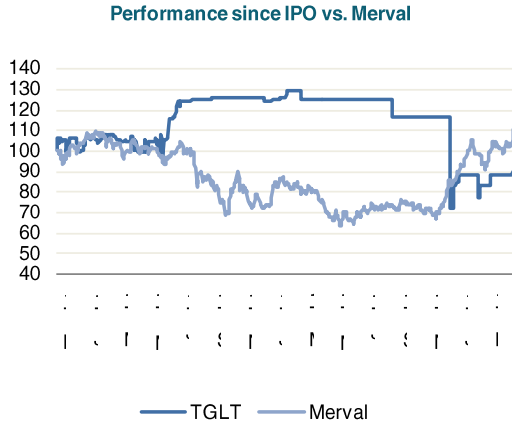
Interest expense has also risen to (\$3.3M) in the quarter as we have incorporated borrowings to finance our operating needs (main item is our Corporate Bond).

Financial income from investments and from opportunities to arbitrage with the different FX exchange rates partly compensate the above charges.

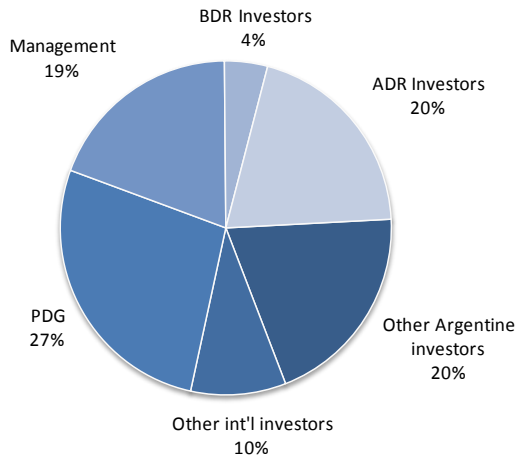
|   | \$ millions   | \$ millions  |
|---|---------------|--------------|
|   | 1Q'13         | 1Q'12        |
| <b>Financial result</b>                 |               |              |
| <b>Exchange rate differences</b>        | <b>(25.5)</b> | <b>(9.8)</b> |
| Income from exchange rate differences   | 5.9           | 3.6          |
| Outflows from exchange rate differences | (31.4)        | (13.4)       |
| <b>Financial income</b>                 | <b>8.4</b>    | <b>4.7</b>   |
| Interests                               | 2.6           | 1.3          |
| Temporary investments - holding         | 1.4           | 2.0          |
| Temporary investments - sale            | 4.4           | 1.4          |
| Other                                   | -             | -            |
| <b>Financial costs</b>                  | <b>(3.3)</b>  | <b>(0.4)</b> |
| Interests                               | (3.3)         | (0.4)        |
| <b>Other financial results</b>          | <b>(1.4)</b>  | <b>(1.5)</b> |
| Bank charges                            | (0.2)         | (0.1)        |
| Temporary investments - holding         | -             | (0.0)        |
| Credit and debit tax                    | (1.0)         | (1.0)        |
| Credit loss                             | (0.1)         | (0.3)        |
| Other                                   | -             | (0.0)        |
| <b>Total financial result</b>           | <b>(21.8)</b> | <b>(7.0)</b> |

## Stock Performance and Ownership

TGLT stock in the Buenos Aires Stock Exchange closed at \$8,10, up 8% in the quarter. Trading volume continues to be very low.



There are 70.349.485 shares outstanding, of which 46% are owned by management and PDG.



|                    |     |
|--------------------|-----|
| Current Free Float | 54% |
|--------------------|-----|

## Financial Statements

## Consolidated income statement

|  | \$ millions   | \$ millions   |
|--|---------------|---------------|
|  | 1Q'13         | 1Q'12         |
| Operative revenue  | 27.8          | 15.5          |
| Cost of units sold   | (33.0)        | (22.5)        |
| <b>Gross profit</b>  | <b>(5.2)</b>  | <b>(7.0)</b>  |
| Selling expenses   | (8.5)         | (7.8)         |
| Administrative expenses                                    | (7.3)         | (5.1)         |
| Other expenses   | -             | -             |
| <b>Operating income</b>                                    | <b>(21.0)</b> | <b>(20.0)</b> |
| Exchange rate difference                                   | (25.5)        | (9.8)         |
| Financial income   | 8.4           | 4.7           |
| Financial expenses   | (4.7)         | (1.9)         |
| Other expenses   | (0.1)         | (0.2)         |
| Other income and expenses, net                             | 0.2           | 0.1           |
| <b>Income before Income tax</b>                            | <b>(42.7)</b> | <b>(27.1)</b> |
| Income tax   | 16.5          | 9.9           |
| <b>Net income</b>  | <b>(26.1)</b> | <b>(17.2)</b> |
| Differences from currency conversion of investments abroad | 0.2           | (1.1)         |
| <b>Comprehensive Net income</b>                            | <b>(26.0)</b> | <b>(18.3)</b> |
| <b>Net income attributable to:</b>                         |               |               |
| Shareholders of the parent                                 | (23.6)        | (14.8)        |
| Minority interests   | (2.6)         | (2.4)         |
| <b>Comprehensive net income attributable to:</b>           |               |               |
| Shareholders of the parent                                 | (23.4)        | (15.8)        |
| Minority interests   | (2.6)         | (2.4)         |
|  | <b>\$</b>     | <b>\$</b>     |
| <b>Income per common share</b>                             |               |               |
| Basic  | (0.33)        | (0.21)        |
| Diluted  | (0.33)        | (0.21)        |

|   | \$ millions   | \$ millions   |
|---|---------------|---------------|
|   | 1Q'13         | 1Q'12         |
| <b>EBITDA</b>                                       |               |               |
| Operating income                                    | (21.0)        | (20.0)        |
| (+) Cost of higher value of inventory               | 4.0           | 4.7           |
| (+) Goodwill depreciation                           | -             | -             |
| (+) PP&E depreciation and intangibles               | 0.9           | 0.6           |
| <b>EBITDA</b>                                       | <b>(16.1)</b> | <b>(14.7)</b> |
| (-) Gross profit (net of higher value of inventory) | 1.2           | 2.3           |
| (+) Gross profit PoC (pro forma)                    | 11.2          | 6.9           |
| <b>Pro forma EBITDA</b>                             | <b>(3.7)</b>  | <b>(5.5)</b>  |
| <i>Pro forma EBITDA margin on PoC Revenue</i>       | <i>(5%)</i>   | <i>(10%)</i>  |



## Consolidated balance sheet

|   | \$ millions    | \$ millions    | \$ millions    |
|---|----------------|----------------|----------------|
|   | Mar 31, 2013   | Dec 31, 2012   | Dec 31, 2011   |
| <b>Assets</b>                                     |                |                |                |
| <b>Current Assets</b>                             |                |                |                |
| Cash and equivalents                              | 98.1           | 89.8           | 79.6           |
| Receivables                                       | 8.2            | 5.7            | 8.5            |
| Other   | 136.3          | 130.4          | 102.1          |
| Inventory   | 1,320.9        | 1,282.5        | 897.1          |
| Credit with related parties                       | 7.4            | 7.1            | 8.0            |
| <b>Total current assets</b>                       | <b>1,570.9</b> | <b>1,515.5</b> | <b>1,095.4</b> |
| <b>Non-current assets</b>                         |                |                |                |
| Tax assets  | 123.5          | 105.7          | 44.4           |
| Property, plant & equipment                       | 8.8            | 9.5            | 5.0            |
| Intangible assets                                 | 0.9            | 0              | 1              |
| Goodwill  | 111.4          | 111.4          | 143.5          |
| Other   | 5.0            | 3.8            | 1.0            |
| <b>Total non-current assets</b>                   | <b>249.6</b>   | <b>231.3</b>   | <b>194.7</b>   |
| <b>Total assets</b>                               | <b>1,820.6</b> | <b>1,746.7</b> | <b>1,290.1</b> |
| <b>Liabilities</b>                                |                |                |                |
| <b>Current liabilities</b>                        |                |                |                |
| Accounts payable                                  | 115.6          | 124.1          | 49.8           |
| Debt  | 100.5          | 115.2          | 16.5           |
| Wages and social security contributions           | 3.4            | 2.7            | 2.2            |
| Taxes payable                                     | 4.7            | 5.0            | 4.4            |
| Other taxes                                       | 4.1            | 3.7            | 2.8            |
| Debt with related parties                         | 173.9          | 149.3          | 117.2          |
| Advances from clients                             | 917.8          | 851.3          | 413.3          |
| Other liabilities                                 | 1.1            | 1.0            | 25.2           |
| <b>Total current liabilities</b>                  | <b>1,321.1</b> | <b>1,252.2</b> | <b>631.4</b>   |
| <b>Non-current liabilities</b>                    |                |                |                |
| Accounts payable                                  | 0.3            | 0.5            | -              |
| Debt  | 77.9           | 43.7           | 33.5           |
| Other taxes                                       | 0.3            | 0.3            | 0.4            |
| Deffered taxes liabilities                        | 81.0           | 84.0           | 102.6          |
| Advances from clients                             | -              | -              | -              |
| <b>Total non-current liabilities</b>              | <b>159.5</b>   | <b>128.6</b>   | <b>136.5</b>   |
| <b>Total liabilities</b>                          | <b>1,480.5</b> | <b>1,380.7</b> | <b>767.9</b>   |
| <b>Shareholders' equity</b>                       |                |                |                |
| Shareholders of the parent                        | 294.9          | 318.3          | 445.4          |
| Minority interests                                | 45.1           | 47.7           | 76.8           |
| <b>Shareholders' equity</b>                       | <b>340.0</b>   | <b>366.0</b>   | <b>522.2</b>   |
| <b>Total liabilities and Shareholders' equity</b> | <b>1,820.6</b> | <b>1,746.7</b> | <b>1,290.1</b> |

## Consolidate cash flow statement

|  | \$ millions  | \$ millions  |
|--|--------------|--------------|
|  | Mar 31, 2013 | Mar 31, 2012 |
| <b>Cash variations</b>   |              |              |
| Cash at the beginning of fiscal period   | 89.8         | 79.6         |
| Cash at the end of fiscal period   | 98.1         | 86.1         |
| <b>Net cash changes</b>  | <b>8.3</b>   | <b>6.5</b>   |
| <b>Reasons for cash variations</b>   |              |              |
| <b>Operating activities</b>  |              |              |
| Net income   | (26.0)       | (18.3)       |
| <i>Adjustments for arriving to the net cash flow from operating activities</i> |              |              |
| Income tax   | (16.5)       | (9.9)        |
| Fixed asset depreciation   | 1.0          | 0.5          |
| Amortization of intangible assets  | 0.1          | 0.2          |
| Loss for deterioration   | -            | -            |
| Exchange rate difference   | 5.9          | (6.7)        |
| Income from sale of stock  | -            | -            |
| <i>Changes in operating assets and liabilities</i>                             |              |              |
| Changes in accounts receivable   | (2.4)        | 2.1          |
| Changes in other credits   | (5.6)        | (7.3)        |
| Changes in credits with related parties  | (0.2)        | 5.1          |
| Changes in other assets  | (38.4)       | (145.1)      |
| Changes in tax assets  | (17.8)       | (9.8)        |
| Changes in accounts payable  | (11.6)       | 74.5         |
| Changes in wages and social security contributions                             | 0.7          | (0.4)        |
| Changes in tax liabilities   | 14.7         | 8.7          |
| Changes in taxes payable   | 0.4          | 0.6          |
| Changes in debts with related parties  | 7.9          | (1.6)        |
| Changes in advances from clients   | 85.9         | 128.3        |
| Changes in other liabilities   | 0.1          | (18.0)       |
| Changes in minimum income tax  | (1.5)        | (0.7)        |
| <b>Net cash flow generated by operational activities</b>                       | <b>(3.3)</b> | <b>2.1</b>   |
| <b>Investment activities</b>   |              |              |
| Payments for purchase of intangible assets                                     | (0.2)        | (0.1)        |
| Payments for purchase of fixed assets  | (0.3)        | (0.2)        |
| Capital gain for purchase of shares  | -            | -            |
| <b>Net cash flow used in investment activities</b>                             | <b>(0.4)</b> | <b>(0.3)</b> |
| <b>Financial activities</b>  |              |              |
| Payment for purchase of shares of no controlled companies                      | -            | -            |
| Payment for purchase of shares of controlled companies                         | -            | -            |
| Decrease changes of no controlled companies                                    | -            | -            |
| Increase in loans  | 15.4         | 5.8          |
| <b>Net cash flow generated by financing activities</b>                         | <b>15.4</b>  | <b>5.8</b>   |
| <b>Net cash changes</b>  | <b>11.7</b>  | <b>7.6</b>   |
| Impact of exchange rate variation  | (3.4)        | (1.1)        |
| <b>Total changes</b>   | <b>8.3</b>   | <b>6.5</b>   |

## Appendix: Project Summary

| Project   | Forum Puerto Norte                    | Forum Alcorta                       | Astor Palermo  | Astor Caballito                   | Astor Núñez   | Venice   | FACA Project                  | Forum Puerto del Buceo |
|---|---------------------------------------|-------------------------------------|--|-----------------------------------|---|--|-------------------------------|------------------------|
| <b>Location</b>                                     | 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             | Montevideo, Uruguay    |
| <b>Segment</b>                                      | High / Mid-High                       | High                                | Mid-High   | Mid-High                          | Mid-High  | High / Mid-High  | Mid-High / Mid                | High                   |
| <b>Type</b>   | Urban Complex                         | Urban Complex                       | Multifamily  | Multifamily                       | Multifamily   | Urbanization   | Urban Complex                 | Urban Complex          |
| <b>Character</b>                                    | Coastal                               | Park                                | Urban  | Urban                             | Urban   | Coastal  | Coastal                       | Coastal                |
| <b>Site acquisition year</b>                        | 2008                                  | 2008                                | 2010   | 2011                              | 2011  | 2007   | 2011                          | 2009                   |
| <b>Land size (sqm.)</b>                             | 43,000                                | 13,000                              | 3,208  | 9,766                             | 4,759   | 320,000  | 84,000                        | 10,765                 |
| <b>Sellable area (sqm.)</b>                         | 52,186                                | 40,060                              | 14,765   | 31,114                            | 20,377  | Single family lots: approx. 22,300<br>Apartments and Commercial: approx. 208,600 | Approx. 132,000               | 48,654                 |
| <b>Sellable units</b>                               | 453                                   | 157                                 | 210  | 500                               | 298   | Single family lots: approx 24<br>Apartments and Commercial: approx. 2,580        | Approx. 1,800                 | 307                    |
| <b>Other sellable units</b>                         | Parking spaces: 533<br>Boat slids: 87 | Parking spaces: 400                 | Parking spaces residenciales: 204<br>Parking spaces comerciales: 171 | Parking spaces residenciales: 502 | Parking spaces: 300   | Parking spaces: approx 2,979<br>Boat slids and moorings: approx. 182             | Parking spaces: approx. 2.080 | Parking spaces: 373    |
| <b>Total PSV estimate (\$M)</b>                     | 448.2                                 | 847.4                               | 342.7  | 366.2                             | 349.6   | Aprox. 3,580.2   | 1,821.4                       | US\$ 152.1             |
| <b>Total PSV launched as of Mar. 31, 2013 (\$M)</b> | 448.2                                 | 847.4                               | 342.7  | 198.4                             | 349.6   | 454.6  | -                             | US\$ 152.1             |
| <b>Area sold as of Mar. 31, 2013 (sqm.)</b>         | 49,704                                | 29,490                              | 10,822   | 7,135                             | 4,246   | 4,846  | -                             | 12,317                 |
| <b>% del total</b>                                  | 95%                                   | 74%                                 | 73%  | 23%                               | 21%   | 2%   | -                             | 25%                    |
| <b>Units sold as of Mar. 31, 2013</b>               | 440                                   | 108                                 | 155  | 118                               | 60  | 78   | -                             | 78                     |
| <b>Other units sold as of Mar. 31, 2013</b>         | Parking spaces: 516<br>Guarderías: 86 | Parking spaces: 208                 | Residential parking spaces: 132<br>Commercial parking spaces: 171    | Parking spaces: 88                | Residential parking spaces: 46<br>Commercial parking spaces: 20 | Parking spaces: 71<br>Boat slids y marinas: 2                                    | -                             | Parking spaces: 85     |

| Project   | Forum Puerto Norte | Forum Alcorta | Astor Palermo | Astor Caballito                      | Astor Núñez  | Venice                              | FACA Project                        | Forum Puerto del Buceo |
|---|--------------------|---------------|---------------|--------------------------------------|--------------|-------------------------------------|-------------------------------------|------------------------|
| <b>Contracted sales as of Mar. 31, 2013 (\$M)</b>   | 418.7              | 492.0         | 218.2         | 74.7                                 | 55.2         | 57.5                                | -                                   | US\$ 26.3              |
| <b>% del total</b>  | 93%                | 58%           | 64%           | 20%                                  | 16%          | 2%                                  | -                                   | 17%                    |
| <b>Contracted sales during 2013 (\$M)</b>   | 20.1               | 32.9          | 16.4          | -                                    | 14.9         | 7.5                                 | -                                   | US\$ 3.1               |
| <b>Construction progress as of Mar. 31, 2013 (% execution of monetary budget, including Land)</b> | 91%                | 56%           | 44%           | 20%                                  | 6%           | -                                   | -                                   | 21%                    |
| <b>Stage</b>  | Construcción       | Construction  | Construction  | Construction (temporarily suspended) | Construction | Product design and approval process | Product design and approval process | Construction           |

**About TGLT.** TGLT S.A. (Buenos Aires Stock Exchange:TGLT, BM&FBOVESPA:TGLT11, USOTC:TGLTY) operates as a homebuilder in Argentina and Uruguay. TGLT participates in and controls all aspects of the development process, from land acquisition to construction management, from product design to sales and marketing, ensuring a tight working capital management at every moment. While developing unique products for each location and segment, it standardizes processes to efficiently achieve scale in the production of new homes and attain a high speed growth. TGLT's largest projects were in the cities of Buenos Aires, Tigre, Rosario and Montevideo (Uruguay). PDG (BM&FBOVESPA:PDGR3), a Brazilian homebuilder, is TGLT's largest shareholder and strategic partner. The company was founded in 2005 and is headquartered in Buenos Aires, Argentina.