INTERIM INDIVIDUAL CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TGLT S.A.

AS TO SEPTEMBER 30, 2013 (NINE MONTH PERIOD)

TGLT S.A.

INTERIM CONDENSED FINANCIAL STATEMENTS

AS TO SEPTEMBER 30, 2013

Presented comparatively - See Note 3.1

INDEX

REPORTING SUMMARY

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I. BRIEF OVERVIEW OF THE COMPANY OPERATIONS DURING THE PERIOD ENDING ON SEPTEMBER 30, 2013.

I.1. Relevant events during the period

Shareholders' Extraordinary Meeting – Approval of merge with Pico y Cabildo S.A.

On October 16, 2013 at a Shareholders' Extraordinary Meeting the merge by absorption of TGLT with its subsidiary company Pico y Cabildo SA was approved. As a consequence of the merge all Pico y Cabildo net assets and liabilities, including its recordable assets, rights and obligations were added to TGLT patrimony. The effective restructuring date was September 1, 2013, a reason why the merge is shown in TGLT financial statements for the period ended on September 30, 2013.

The aim of this merge is to simplify the company structure, optimizing tax planning and reducing management expenses. Likewise, the Company Management has planned the eventual merge of TGLT subsidiaries, Maltería del Puerto S.A. and Canfot S.A

Issuance of Corporate notes Classes III and IV

Within the Global Scheme for the issuance of Corporate Notes authorized by the COMISIÓN NACIONAL DE VALORES by Resolution 16853 dated July 12, 2012, on May 10, 2013 the Board of Directors approved the issuance of Corporate Notes Classes III and IV for a par value up to the equivalent to one hundred million pesos (ARS 100,000,000). On July 3, 2013 the Company issued said Corporate Notes.

Corporate Notes Class III were issued for an amount of ARS 60,320,000, at a variable Private Badlar rate plus a margin of 3.95% to be due 30 months after their issuance, on January 4, 2016. The principal will be amortized in pesos in four equal consecutive payments in the months 21, 24, 27 and 30 from their issuance. The interest will be payable on a quarterly basis as from October 3, 2013.

Corporate Notes Class IV were issued for an amount of USD 7,380,128 at a fixed rate of 3.90% to be due 36 months after their issuance, on July 4, 2016. The principal will be amortized in pesos in four equal consecutive payments in the months 27, 30, 33 and 36 from their issuance. The interest will be payable on a quarterly basis as from October 3, 2013.

TGLT will affect the funds to financing the construction of its projects Astor Palermo, Astor Núñez and Astor Caballito, in the City of Buenos Aires.

Both issuances have been rated "BBB+" in the national risk in the long term by Fitch Argentina and are negotiable in the Buenos Aires Stock Exchange and the Open Electronic Market.

Changes in the Board of Directors composition

On July 11, 2013 the Shareholders' Meeting accepted the resignation of Marcelo Chaladovsky as Director. On July 12, 2013, the Supervisory Commission appointed Mrs Natalia María Fernandes Pires, former substitute director in his place as director, and Miss Roberta Giraldes Frizzo as substitute director in the place of Natalia María Fernandes Pires, as per the second paragraph of section 258 of Law 19550 and amendments and until the following shareholders' meeting.

Mrs Natalia María Fernandes Pires (former substitute diretor now appointed Director) and Miss Roberta Giraldes Frizzo are "office-holder" as per the criteria of the Regulations of the Argentine Securities and Exchange Commission. Thus, the composition of the Board of Directors is as follows:

Director	Position in TGLT	Capacity
Federico Nicolás Weil	President /Director	Office holder
Carlos Augusto Leone Piani	Vice-president / Director	Office holder
Mariano S. Weil	Director	Office holder
Ezequiel Segal	Director	Office holder
Marco Racy Kheirallah	Director	Office holder

Director	Position in TGLT	Capacity
Natalia María Fernades Pires	Director	Office holder
Alejandro Emilio Marchionna Faré	Director	Independent
Mauricio Wior	Director	Independent
Cynthia Lorena Vatrano Natale	Substitute	Office holder
Saulo de Tarso Alves de Lara	Substitute	Office holder
Rafael Ignacio Soto	Substitute	Office holder
Rodrigo Javier Lores Arnaiz	Substitute	Office holder
Marcelo Ferracciu	Substitute	Office holder
Roberta Giraldes Frizzo	Substitute	Office holder
Daniel Alfredo Vicien	Substitute	Independent
Aldo Raúl Bruzoni	Substitute	Independent

Workcenter Trust for the construction of an office building

On May 31, 2013 TGLT became the trustee in the Workcenter Trust (FWC in Spanish). The aim of FWC is the construction and sale of an office building called Workcenter in premises located in Olivos, Vicente López, Province of Buenos Aires, near Debenedetti Street and Acceso Norte. The architectural project, developed by architectural studio Aisenson y Lacroze-Miguens-Pratti, already has all drafts approved to begin the construction process.

As per the agreements signed by the trustees of FWC and TGLT, TGLT will direct all efforst to financing the construction, either by conforming a financial trust to finish works and to obtain the ownership of the offices to be built, or by the pre-sale of those offices to investors.

I.2. Summary of our real estate undertakings

Project	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Caballito	Astor Núñez	Venice	FACA Project	Forum Puerto del Buceo
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	Montevideo, Uruguay
Segment	High/Medium-High	High	Medium-High	Medium-High	Medium-High	High/Medium-High	High/Medium-High	High
Type	Urban Complex	Urban Complex	Multifamily	Multifamily	Multifamily	Urbanization	Urban Complex	Urban Complex
Characteristics	Coastal	Park	Urban	Urban	Urban	Coastal	Coastal	Coastal
Year of Acquisition	2008	2008	2010	2011	2011	2007	2011	2011
Plot of land (m2)	43,000	13,000	3,208	9,766	4,759	320,000	84,000	10,765
Area for sale (m2)	52,639	40,902	14,444	31,114	20,317	Single family plots of land: approx. 22,300 Dwellings and commercial uses approx. 208,600	Aprox. 132,000	48,827
Units for sale	457	157	210	500	298	Single family plots of land: approx. 24 Dwellings and commercial uses: Approx. 2,580	Aprox. 1,800	307
Other units for sale	Parking lots: 526 Boat parkings: 88	Parking lots: 400	Residential Parking lots: 204 Commercial Parking lots: 171	Residential Parking lots: 502	Parking lots: 300	Parking lots: aprox. 2,979 Boat parkings and marinas: aprox. 182	Parking lots: aprox. 2,080	Parking lots: 373
Total estimated Potential sale value (PSV) (millions of ARS)	413.8	924.5	378.9	449.4	409.9	Aprox. 3,981.1	2,258.2	US$ 160.8
Total estimated PSV (millions of ARS)	413.8	924.5	378.9	243.4	409.9	592.4	-	US$ 160.8
Area sold as to 30/09/13 (m2)	50,604	33,455	11,915	5,750	7,424	5,906	-	16,372
% of the total	*96%*	*82%*	*82%*	*18%*	*37%*	*3%*	-	*34%*
Units sold as to 30/09/13	447	121	173	95	114	90	-	105
% of the total	98%	77%	82%	19%	38%	-	-	34%

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Project	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Caballito	Astor Núñez	Venice	FACA Project	Forum Puerto del Buceo
Other units sold as to 30/09/13	Parking lots: 520 Parks: 87	Parking lots: 238	Residential Parking lots: 147 Commercial Parking lots:171	Parking lots: 79	Residential Parking lots: 77 Commercial Parking lots: 20	Parking lots: 82 Boat parks and marinas: 2	-	Parking lots: 132
Secured sales as to 30/09/13 (millions of ARS)	382.1	601.4	289.0	58.3	125.1	77.4	-	US$ 37.4
% of the total	*92%*	*65%*	*76%*	*13%*	*31%*	*2%*	-	*23%*
Secured sales during 2013 (millions of ARS)	9.6	146.5	48.8	(16.4)	77.6	24.1	-	US$ 14.4
Avance de construcción al 30/09/13 (monetary budget execution, not incl. plot of land)	96%	54%	26%	3%	8%	-	-	4%
Building progress as to 30/09/13 (monetary budget execution, incl. plot of land)	96%	62%	54%	20%	10%	-	-	24%
Stage	Construction and Delivery	Construction	Construction	Construction (temporarily paused)	Construction	Construction	Product Design and Granting of Approvals	Construction

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

- **Aprobaciones**
  - Negotiations before the Municipality to obtain the final permissions for the building works of buildings TWO, THREE, NINE, CUBE A and Boat Park are moving forward, besides the paperwork for the presentation of drafts for buildings ONE, SEVEN and EIGHT.
  - Once negotiations before Litoral Gas for the provision of gas were approved, it was provided to Buildings ONE, FOUR, SEVEN, EIGHT and the gym. The change to natural gas provision instead of bottled gas in building NINE was carried out and it has been planned such provision to Building TWO to the end of October and for Building THREE to the end of this year or beginnings of the next.
  - The Empresa Provincial de Electricidad (Provincial Electricity Company) will begin the placement of definite energetic cells early in November, therefore providing electric energy to the whole complex.
- **Progress**
  - The delivery of units from buildings ONE, TWO, THREE, EIGHT, NINE, TEN and CUBE A still continues. Besides delivery of buildings FOUR and SEVEN and the Boat Park.
  - Building works are still in progress in building FIVE, whose delivery is planned for late November and finally Building CUBE B planned for January 2014. Building works corresponding to the second basement will be finished to the end of November.
  - The gym, spa and indoor and outdoor swimming pools, including the playground have been already delivered to the owners for use. It is planned for the end of this year the delivery of the laundry – whose contract has been assigned- and the park.
  - Continúan las obras en la Calle Gorriti, como así también en los sectores que componen el espacio público que serán cedidos a la Municipalidad. Hacia fin de año, se esperan entregar los mismos.
  - Building works on Gorriti Street are still on, as well as those on the public space areas to be ceded to the Municipality. These areas are to be delivered to the end of the present year.
- **Showroom and commercialization**
  - The Project delivery of units shows a sustained rhythm. Post-sale operating tasks as well as commercialization of the last remaining units are carried out from the commercial office in building NINE, which will remain operative till December when it will be moved to TGLT definite office in CUBE A.

Forum Alcorta

- **Approvals**
  - The agreement with the electricity supplier company to provide energy to the medium-voltage transformers which feed the project has been signed. Its connection is planned for the end of this year.
- **Progress**
  - In Tower ONE the coating for floors and walls in the kitchens and bathrooms have started reaching floor 14. The floors on the stairs are 90% complete. Aluminum carpentry works were started on the building north and south facades. Service lifts have been put into operation and the social lifts in the process of finishing. Wooden doors, entrances to main halls, placard doors, bathroom furniture, mirrors, etc. Final works for outdoor areas remain to be hired.
  - Masonry Works have been completed up to floor 11 of TOWER TWO. Placement of floors and coating in wet areas reach 40%. Installations have been completed up to 75% of the building.
  - The Juramento building structural recycling works have started. Transformer 2 next to that building has been completed for the whole civil building work.
  - The basements in the areas of the parking boats and technical facilities under Tower ONE are almost entirely completed while the building works on the ground floor and the first basement amenities are moving forward.

- **Showroom and commercialization**
  - The commercial Office remains operating normally and will be kept there till the first semester 2014.

Astor Palermo

- **Approvals**
  - Municipal architectural drawings for architecture have been submitted to be recorded before the Government of the City of Buenos Aires.
- **Progress**
  - The main contractor is pouring the slab on floor 6 in the area of the tower.
  - Likewise he is pouring slab of the basements in the back and lateral areas on Bulnes to complete the base of basements along the entire premises, which will take place in few weeks.
  - Building works have started in basements and high floors. At present the masonry on the first floor is being finished and the contractor is working on the second floor, fitting in indoor frames.
  - Electrical and sanitary installations are in moving forward in basements and high floors together with wall building.
  - The following contracts have been assigned: outdoor carpentry and banisters, bathroom fixtures and fittings, floors and coating, air-conditioning units.
  - Contracts for painting works and kitchen furniture are in bidding process.
- **Showroom and commercialization**
  - The commercial office will remain operating in the leased premises on Berutti Street, only meters away from the building site, until expiration of the leasing agreement, in April. The billboard on the building front was placed again.

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”. See Note “Litigations” in the Consolidated Interim Financial Statements for the details in the evolution of this conflict.

Astor Nuñez

- **Approvals**
  - Parcel 4B (future project amenities) has been submitted before the Commission of Urban Planning once again after it was observed. The Dirección General de Registro de Obras y Catastros (Argentine Property Registration Office) has confirmed that this parcel does not apply as historical patrimony as the demolition process is previous to such designation.
  - The request for definite electric supply to the Project has been submitted before Edenor for its approval.
- **Progress**
  - The reinforced-concrete structure has been completed in the area of commercial premises on Avenida Cabildo and its respective basement areas, up to a third of the slab on the ground floor. Subwalls and elevating structures for the two basements and the access ramp for vehicles is fully completed. Slab pouring will begin on the second basement.
  - Re-engineering was carried out to relocate the electricity transformer planned for the first basement. The transformer has been now located in the ground floor, keeping the same initial position thus allowing the beginning of works for the end of September.
  - The bidding process for reinforced concrete and masonry for the tower and the basement area are now under analysis to assign the contracts during November.
  - Infrastructure works to be executed outside the premises (water piping and sewers) have been assigned and are now undergoing approval from expenditure and municipal entities to get the road opening permit.

- **Showroom and commercialization**
  - The commercial office is operating normally to this date. Desmantling is planned to give place to digging in the premises to the end of November and its reposition is planned for April. During summer months, commercialization will take place in the commercial offices in Palermo, Alcorta and TGLT offices.

Venice

- **Approvals**

  The Municipality of Tigre granted the Regulation for Environmental Impact.

- **Progress**
  - On June 4, 2013 the works to move the ground of Boulevard Peru and those of Stage I commenced.
  - To this date, soil movement on Peru Street was completed, while concrete works are planned to be hired during November.
  - Soil movements for Stage I are completed up to 60%.

  Building works for the first buildings are estimated to begin during the first quarter of 2014.

- **Showroom and commercialization**
  - The showroom is operating. A new broker (Achaval Cornejo) has undertaken exclusive commercialization of the Project.
  - During the months of August and September an intense advertising campaign to position the product in the market has been done.

Proyecto FACA

- **Approvals**
  - In June the Public Areas Project of FACA Masterplan was submitted before the Municipality of Rosario. TGLT took part in it together with architectural studios Foster+Partners, FMR and assessors on landscape gardening and lighting.
  - Documents on the project Metra were submitted before the Division of Special Projects of the Municipality of Rosario for their revision. They were revised and given back with no relevant observations.
  - The request for Notice of building work of Metra showroom was submitted and authorized.

- **Progress**
  - Area Foster+Partners: the studio FMR in progressing in the executive documentation of blocks A, C and D, whose end is expected together with bidding engineering for the end of October.
  - Area METRA: studio Mc Cormack y Asoc is finishing executive documentation and bidding engineering, only pending the bidding form.

- **Showroom and commercialization**
  - Building works of Metra showroom are finished and sales started upon TGLT SA acceptance as from the first week of October, with a wide advertising coverage. At the date of issuance of this reporting summary 109 units had been reserved.

Forum Puerto del Buceo

- **Approvals**
  - The IMM (Intendencia Municipal de Montevideo) granted the Permission for Building Works in August 2013.

- **Progress**
  - *Excavations:* the contractor is already working on the area of Stage 2 (two) and 3 (three) progressing as estimated, in a 75%. Stage 1 (one) is complete almost entirely, there only remain some finishing touches in the party walls, which will be done with the main contractor. A 3,500 kg machine has been acquired to ease and speed up chipping the rock, thus avoiding the detonations originally planned.

- Engineering: the architectural studio Carlos Ott and Carlos Ponce de León is about to finish the executive project including installations and the structure. Final details are in progress at present before beginning coordination with the main contractor.
- *Tenders*:
    - Main contractor: having reached an agreement with Norte Construcciones SA, the final contractual adjustments are in progress. Building works will start in November, as has been originally planned, to meet estimated terms and the date agreed in the reservation and purchase agreements.
    - Electric installations: bids received have been analyzed in this period, and the advisor compared the values. At present the candidates are being analyzed and negotiations starting.
    - Sanitation installations: bids are arriving and their analysis will begin soon.

- **Showroom and commercialization**
    - The Internet advertising campaign still goes on.
    - After having obtained the approval of the administration of World Trade Center, advertising signs were placed on the exterior of our commercial office. Likewise, communication existing in the building fences is being replaced by frames showing images relative to the project.
    - A sign bearing lit letters reading “Forum” has been placed on the building fences. It highlights the trademark and project value.
    - Marketing campaign to Argentinian clients is progressing.

Workcenter

- **Approvals**
    - On October 11, the Secretaría de Planeamiento, Obras y Servicios Públicos (Department of Public Building and Works) stated a term of 12 months to begin the building works.
- **Progress**
    - Main contractor is in the bidding process. Preliminary proposals have been received and are at present under analysis to choose the final candidates and to be assign the contracts during November.
- **Comercialización y financiación**
    - Financing is planned by means of a financing trust with public offer in which the Company will be the organizer and TMF TRUST (Argentina) SA the trustee. The documents to be submitted before the relevant entities are being prepared at present.
    - Likewise, TGLT sales strength is offering the product to potential investors.

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II. FINANCIAL STRUCTURE

	Sep 30, 2013	Sep 30, 2012	Sep 30, 2011
Current assets	1,775,126,238	1,363,472,173	956,918,202
Non current assets	307,204,871	210,596,351	181,788,005
Total assets	**2,082,331,109**	**1,574,068,524**	**1,138,706,207**
Current Liabilities	1,495,311,962	1,008,197,442	551,494,818
Non current liabilities	259,573,333	152,414,857	106,284,789
Total liabilities	**1,754,885,295**	**1,160,612,299**	**657,779,607**
Allocated to the controlling owners	284,706,097	356,331,629	453,599,280
Allocated to non controlling owners	42,739,717	57,124,596	27,327,320
Total shareholders' equity	**327,445,814**	**413,456,225**	**480,926,600**
Total liabilities and shareholders' equity	**2,082,331,109**	**1,574,068,524**	**1,138,706,207**

III. INCOME STRUCTURE

	Sep 30, 2013	Sep 30, 2012	Sep 30, 2011
Operating income	**(145,720,544)**	**(109,130,854)**	**(52,588,210)**
Other expenses	(332,739)	(394,162)	(142,253)
Financial results:			
Exchange difference	(25,047,630)	(44,000,407)	(20,536,375)
Financial income	143,124,856	18,056,550	6,244,737
Financial costs	(25,257,262)	(12,280,584)	(7,438,396)
Other net income and expenses	3,602,731	486,671	405,826
Income for the period before Income Tax	**(49,630,588)**	**(147,262,786)**	**(74,054,671)**
Income Tax	10,495,446	39,214,357	13,822,852
Results for the period	**(39,135,142)**	**(108,048,429)**	**(60,231,819)**

IV. STRUCTURE OF CASH GENERATION OR APPLICATION

	Sep 30, 2013	Sep 30, 2012	Sep 30, 2011
Funds (used in) generated by operating activities	(97,238,088)	(66,516,676)	(93,334,813)
Funds (used in) generated by investing activities	(2,323,153)	(3,393,611)	(30,950,787)
Funds (used in) generated by financing activities	184,526,793	65,324,443	31,986,411
Total funds (used in) generated by during the period	**143,427,002**	74,975,931	89,676,619

V. STATISTIC INFORMATION

Information on the evolution of the number of Company employees:

	Sep 30, 2013	Sep 30, 2012
Employees	77	70

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VI. INFORMATION CONCERNING EVOLUTION ON SALES AND ADVANCE PAYMENTS

	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Caballito	Astor Nuñez	Venice	Forum Puerto del Buceo	Total
Commercialised units								
During the quarter ended on September 30, 2013	1	6	10	(8)	23	14	8	54
During the quarter ended on September 30, 2012	15	3	27	23	4	-	-	72
During the 9-month period ended on September 30, 2013	10	18	26	(24)	67	22	40	159
During the 9-month period ended on September 30, 2012	40	14	47	93	20	35	41	290
Accumulated as to September 30, 2013	447	121	173	95	114	90	105	1.145
Secured sales (*)								
Sales for the period								
During the quarter ended on September 30, 2013	2,061,818	37,869,244	19,637,625	(5,064,260)	24,320,364	17,721,716	19,142,561	115,689,067
During the quarter ended on September 30, 2012	15,634,551	17,515,013	36,397,476	14,341,302	3,114,970	-	-	87,003,312
During the 9-month period ended on September 30, 2013	9,606,240	146,458,744	48,794,125	(16,383,919)	77,607,504	24,134,331	82,741,562	372,958,586
During the 9-month period ended on September 30, 2012	26,351,567	48,671,810	61,910,756	51,435,359	12,960,013	21,536,012	53,168,274	276,033,791
Adjustments of sales on previous periods (**)								
During the quarter ended on September 30, 2013	4,747,420	30,747,001	21,275,018	-	9,687,593	(264,087)	1,059,240	67,252,185
During the quarter ended on September 30, 2012	20,454,088	11,810,785	36,231,276	2,059,462	1,238,787	2,903,214	2,969,384	77,666,996
During the 9-month period ended on September 30, 2013	(26,112,243)	(4,178,171)	38,461,247	-	7,217,876	28,299,280	13,481,459	57,169,449
During the 9-month period ended on September 30, 2012	31,906,730	24,566,694	36,588,101	971,284	2,888,313	1,854,563	2,415,903	101,191,589
Total sales								
During the quarter ended on September 30, 2013	6,809,238	68,616,245	40,912,643	(5,064,260)	34,007,957	17,457,629	20,201,801	182,941,252
During the quarter ended on September 30, 2012	36,088,639	29,325,798	72,628,752	16,400,763	4,353,757	2,903,214	2,969,384	164,670,308
During the 9-month period ended on September 30, 2013	(16,506,003)	142,280,573	87,255,372	(16,383,919)	84,825,380	52,433,611	96,223,022	430,128,035
During the 9-month period ended on September 30, 2012	58,258,297	73,238,504	98,498,857	52,406,643	15,848,326	23,390,576	55,584,177	377,225,380
Accumulated as to September 30, 2013	382,093,448	601,427,401	289,012,176	58,226,808	125,110,407	77,419,097	214,599,681	1,747,929,018

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Advanced Payments of clients (*)								
During the quarter ended on September 30, 2013	(39,504,481)	34,689,596	22,522,984	(3,288,418)	23,399,699	3,225,484	12,835,077	53,879,941
During the quarter ended on September 30, 2012	(3,885,039)	34,451,381	55,813,994	16,255,399	1,506,959	1,416,297	2,875,747	108,434,738
During the 9-month period ended on September 30, 2013	(90,238,138)	68,309,556	194,492,435	53,777,054	42,711,019	32,755,732	42,612,992	344,420,650
During the 9-month period ended on September 30, 2012	8,998,154	117,985,220	67,044,853	41,708,245	20,696,552	13,988,894	51,017,145	321,439,063
Accumulated as to September 30, 2013	196,748,796	394,400,083	194,492,435	53,777,054	45,810,893	74,355,438	159,057,502	1,118,642,201

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

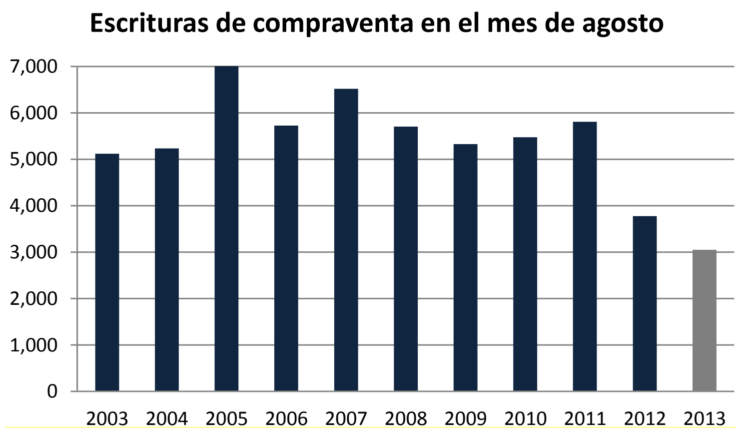
(**) Corresponds to adjustments related to variations on the exchange and the rate CAC by which certain purchase agreements entered into previous periods are adjusted, as well as those secured on previous periods. It includes the reversion of the allowance for advanced payments of clients in foreign currency related to Forum Puerto Norte and Forum Alcorta projects.

VII. MAIN INDICATORS, RATIOS OR RATES:

Rate	Formula	Sep 30, 2013	Sep 30, 2012	Sep 30, 2011
Liquidity	Current Assets / Current Liabilities	1.19	1.35	1.74
Creditworthness	Shareholders' equity / Liabilities	0.19	0.36	0.73
Fixed capital	Non current assets / Total Assets	0.15	0.13	0.16
Profitability	Net results for the year / Average Shareholders' equity	(0.11)	(0.23)	(0.27)

I. OUTLOOK

In a context in which macroeconomic variables show marked volatility and the real estate market is undergoing its worst moment since 2002 (as evidenced by statistics on the deeds of conveyance, see graph below), TGLT has managed to keep and increase the volume of secured sales. Thus, in the last quarter there were secured sales for ARS 166 million, 33% over the same period last year. On the one hand, restrictions to the purchase of dollars and the lack of investment alternatives contribute to the fact that a significant number of savings are invested on real estate. But, mainly, TGLT has adapted to the new market conditions offering a differentiated product compared to its competitors and under price conditions and payment methods adequate to our clients' needs at every moment, both for those looking for their future dwellings and for those seeking an alternative investment.



The commercialization scheme has been properly executed during the first and second quarters of this year - based on an aggressive marketing and advertising campaign- and the construction works announced were started with Astor Núñez, Forum Puerto del Buceo and Venice. In October the commercialization of Metra Puerto Norte project was launched into the market – within the framework of ex FACA Masterplan- with a new financing scheme that enables payment in 120 installments. Based in an extensive advertising campaign in the graphic and audiovisual media, to the date of the present summary there were 109 reserves for units, which enabled us to increase prices and improve the project estimated revenues. If these reserves are confirmed, the initial expectations will be widely surpassed. Owing to the success of this launch, the commercialization of an area of Venice is planned to follow the same scheme.

Looking to 2014, the Company is actively negotiating the acquisition of plots of land for new projects in the metropolitan area of Buenos Aires.

On the other hand, the Company is still making progress in different corporative initiatives, such as the integration of certain activities associated with the construction and selling of the undertakings that the Company carries out, the consolidation of all contact tools with clients under the umbrella of Microsoft Dynamics CRM integrated to our ERP, the definition and formalisation of the commercialization, production and management in every area, the design of a new system of remuneration and incentives for employees, among other aspects.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TGLT S.A.

AS TO SEPTEMBER 30, 2013

(For the nine-month period)

TGLT S.A.

Place of Business Av. Scalabrini Ortiz 3333 - 1st Floor

City of Buenos Aires, Argentina

FISCAL YEAR NO. 9 STARTED ON JANUARY 1, 2013

INTERIM CONDENSED FINANCIAL STATEMENTS AS TO SEPTEMBER 30, 2013

BELONGING TO TGLT GROUP, PRESENTED COMPARATIVELY – SEE NOTE 3.1.

(figures expressed in Argentine pesos)

Company's 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; analysis, planning, project design, technical advice and/or execution of all kinds of private and/or public, national or provincial building works in rural or urban real estate for dwelling, commercial offices, neighborhoods, urban centers, roads, general engineering and/or architectural works, their management, draft and project design, bidding for public or private works and undertaking works already started; import and export of machinery, tools and materials for construction.

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

Bylaws: June 13, 2005

Last amendment: November 28, 2012 (Note 33 to the individual condensed financial statements)

Date 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 controlled parties: See Note 21 to the consolidated financial statements

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

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Adler, Hasenclever & Asociados S.R.L.
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(C.P.C.E.C.A.B.A.) Book 1 Page 68

By Supervisory Committee

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Federico Nicolás Weil
President

TGLT

TGLT S.A.

CONDENSED CONSOLIDATED BALANCE SHEET

AS TO SEPTEMBER 30, 2013, DECEMBER 31, 2012 AND 2011

(figures expressed in Argentine pesos)

	Notas	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Assets				
Current assets				
Cash and cash equivalents	6	143,427,002	58,461,450	79,561,775
Financial instruments	38	-	999,448	-
Trade receivables	7	4,305,438	5,658,146	8,472,404
Other receivables	8	155,870,425	130,352,842	102,146,204
Receivables with related parties	31	7,406,056	7,122,452	8,043,409
Inventories	9	1,464,117,317	1,282,491,882	897,143,138
Total curent assets		1,775,126,238	1,485,086,220	1,095,366,930
Non current assets				
Other receivables	8	9,024,013	3,811,493	953,123
Property, plant and equipment	10	8,556,632	9,462,756	5,030,928
Intangible assets	11	1,066,235	803,890	778,828
Tax assets	12	177,112,387	105,749,338	44,428,192
Capital gain	13	111,445,604	111,445,604	143,540,998
Total non current assets		307,204,871	231,273,081	194,732,069
Total assets		**2,082,331,109**	**1,716,359,301**	**1,290,098,999**
LIABILITIES				
Current Liabilities				
Trade debts	14	130,144,734	124,102,947	49,757,303
Loans	15	194,529,762	84,852,958	16,542,680
Financial instruments	38	7,917,924	-	-
Employees' benefits	16	1,895,472	2,661,560	2,175,974
Current tax liabilities	17	6,337,783	4,976,045	4,381,726
Other tax burdens	18	2,203,254	3,694,167	2,791,431
Outstanding sums with related parties	31	193,899,679	149,271,197	117,209,232
Advanced Payments of clients	19	956,474,301	851,262,170	413,310,484
Other accounts payable	20	1,909,053	970,873	25,216,707
Total current liabilities		1,495,311,962	1,221,791,917	631,385,537
Non current liabilities				
Trade debts	14	-	506,742	-
Loans	15	109,656,769	43,724,152	33,515,044
Other tax burdens	18	228,613	304,977	374,639
Deferred tax liabilities	29	149,687,951	84,030,711	102,629,555
Total non current liabilities		259,573,333	128,566,582	136,519,238
Total liabilities		**1,754,885,295**	**1,350,358,499**	**767,904,775**
SHAREHOLDERS' EQUITY				
Capital issued		70,349,485	70,349,485	70,349,485
Other components allocated to controlling company		214,356,612	247,970,648	375,074,172
Allocated to the controlling owners		284,706,097	318,320,133	445,423,657
Non-controlling shares		42,739,717	47,680,669	76,770,567
Total shareholders' equity		**327,445,814**	**366,000,802**	**522,194,224**
Total liabilities and shareholders' equity		**2,082,331,109**	**1,716,359,301**	**1,290,098,999**

Notes 1 to 44 enclosed hereto are part of these financial statements.

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Federico Nicolás Weil
President

TGLT S.A.

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

FOR THE PERIODS OF NINE AND THREE MONTHS ENDED ON SEPTEMBER 30, 2013 AND 2012

(figures expressed in Argentine pesos)

		NINE MONTHS		THREE MONTHS	
	Notes	Sep 30, 2013	Sep 30, 2012	Sep 30, 2013	Sep 30, 2012
Income per ordinary activities	23	108,351,090	54,061,579	53,532,645	22,062,655
Costs of ordinary activities	24	(198,069,172)	(98,358,110)	(79,312,762)	(36,820,980)
Gross income		**(89,718,082)**	**(44,296,531)**	**(25,780,117)**	**(14,758,325)**
Commercialisation expenses	25	(33,089,062)	(18,086,461)	(13,407,534)	(6,173,758)
Management expenses	26	(22,913,400)	(15,351,009)	(7,178,683)	(5,250,635)
Other operating expenses	13	-	(31,396,853)	-	(26,891,426)
Operating income		**(145,720,544)**	**(109,130,854)**	**(46,366,334)**	**(53,074,144)**
Other expenses	11	(332,739)	(394,162)	(109,218)	(143,293)
Financial results:					
Exchange difference	27	(25,047,630)	(44,000,407)	4,530,036	(20,551,895)
Financial income	27	143,124,856	18,056,550	13,590,085	6,260,499
Financial costs	27	(25,257,262)	(12,280,584)	(13,011,680)	(7,746,726)
Other income and expenses, net	28	3,602,731	486,671	379,513	405,170
Income for the period before Income Tax		**(49,630,588)**	**(147,262,786)**	**(40,987,598)**	**(74,850,389)**
Income Tax	29	10,495,446	39,214,357	13,104,253	14,064,173
Income for the period		**(39,135,142)**	**(108,048,429)**	**(27,883,345)**	**(60,786,216)**
Other comprehensive income that will be reclassified in gaining or loss					
Difference for the conversion of a net investment abroad		580,154	(689,570)	(77,118)	268,524
Total of other comprehensive income		**580,154**	**(689,570)**	**(77,118)**	**268,524**
Total comprehensive income for the period		**(38,554,988)**	**(108,737,999)**	**(27,960,463)**	**(60,517,692)**
Gain (Loss) for the period attributable to:					
Controlling owners		(34,194,190)	(88,402,458)	(25,234,895)	(49,311,053)
Non-controlling shares		(4,940,952)	(19,645,971)	(2,648,450)	(11,475,163)
Total gain (loss) for the period		**(39,135,142)**	**(108,048,429)**	**(27,883,345)**	**(60,786,216)**
Income by share attributable to controlling owners					
Base	41	**(0.48)**	**(1.27)**	**(0.36)**	**(0.70)**
Diluted	41	**(0.48)**	**(1.27)**	**(0.36)**	**(0.70)**
Total comprehensive income for the period attributable to:					
Controlling owners		(33,614,036)	(89,092,028)	(25,312,013)	(49,042,529)
Non-controlling shares		(4,940,952)	(19,645,971)	(2,648,450)	(11,475,163)
Total gain (loss) for the period		**(38,554,988)**	**(108,737,999)**	**(27,960,463)**	**(60,517,692)**

Notes 1 to 44 enclosed hereto are part of these financial statements.

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Federico Nicolás Weil
President

TGLT S.A.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED ON SEPTEMBER 30, 2013

(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	Special reserve	Unappropriated Retained earnings	Controlling owners	Non-controlling shares	
Balances as to January 1, 2013	70,349,485	378,208,774	21,807,276	470,365,535	(13,749,943)	(505,907)	4,000	46,257,485	(184,051,037)	318,320,133	47,680,669	366,000,802
Allocation of transactions (1)	-	-	(13,749,943)	(13,749,943)	13,749,943	-	-	(46,257,485)	46,257,485	-	-	-
Income for the period	-	-	-	-	-	-	-	-	(34,194,190)	(34,194,190)	(4,940,952)	(39,135,142)
Income for the period before Income Tax	-	-	-	-	-	580,154	-	-	-	580,154	-	580,154
Total comprehensive income for the period	-	-	-	-	-	580,154	-	-	(34,194,190)	(33,614,036)	(4,940,952)	(38,554,988)
Balances as to September 30, 2013	70,349,485	378,208,774	8,057,333	456,615,592	-	74,247	4,000	-	(171,987,742)	284,706,097	42,739,717	327,445,814

(1) Decided at the Ordinary General Shareholders' Meeting on April 16, 2013.

Notes 1 to 44 enclosed hereto are part of these financial statements.

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TGLT S.A.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED ON SEPTEMBER 30, 2012

(figures expressed in Argentine pesos)

Concept	Share capital				Reservas				Resultados	Patrimonio atribuible a		Total
	Share capital	Issuance Premium	Capital Contribution	Total	Transactions between Shareholders	Diff for conversion of net investment abroad (2)	Statutory reserve	Special Reserve	Unappropriated Retained earnings	Controlling owners	Non-controlling shares	
Balances as to January 1, 2012	70,349,485	378,208,774	(1) 5,923,463	454,481,722	(13,749,943)	-	4,000	46,257,485	(41,569,607)	445,423,657	76,770,567	522,194,224
Income for the period	-	-	-	-	-	-	-	-	(88,402,458)	(88,402,458)	(19,645,971)	(108,048,429)
Income for the period before Income Tax	-	-	-	-	-	(689,570)	-	-	-	(689,570)	-	(689,570)
Total comprehensive income for the period	-	-	-	-	-	(689,570)	-	-	(88,402,458)	(89,092,028)	(19,645,971)	(108,737,999)
Balances as to September 30, 2012	70,349,485	378,208,774	5,923,463	454,481,722	(13,749,943)	(689,570)	4,000	46,257,485	(129,972,065)	356,331,629	57,124,596	413,456,225

(1) This corresponds to the profit of ARS 5,923,463 originated by the sale of shares of Canfot S.A. during the third semester, 2011.
(2) Difference for the conversion of a net investment abroad.

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TGLT

TGLT S.A.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE NINE-MONTH PERIODS ENDED ON SEPTEMBER 30, 2013 AND 2012

(figures expressed in Argentine pesos)

	Sep 30, 2013	Sep 30, 2012
Operating activities		
Total comprehensive income for the period	(38,554,988)	(108,737,999)
Adjustments to obtain the cash flow provided by operating activities		
Income Tax	(10,495,446)	(39,214,357)
Depreciations of properties, plant and equipments	2,634,193	1,024,602
Amortizations of intangible assets	332,739	246,009
Loss due to the impairment of capital gain	-	31,396,853
Recovery of allowance for advanced payments of clients	(116,078,300)	-
Changes in operating assets and liabilities		
Trade receivables	1,352,708	5,345,169
Other receivables	(30,730,103)	(21,258,559)
Receivables with related parties	(283,604)	4,952,153
Inventories	(181,625,435)	(262,418,388)
Tax assets	(66,939,858)	(44,449,596)
Trade debts	5,535,045	52,152,074
Employees' benefits	(766,088)	(945,595)
Tax liabilities	77,514,424	39,164,959
Other tax burdens	(1,567,277)	(590,916)
Outstanding sums with related parties	44,628,482	39,880,000
Advanced Payments of clients	221,290,431	262,255,101
Other accounts payable	938,180	(22,408,610)
Assumed minimum income tax	(4,423,191)	(2,909,576)
Net cash flow used in operating activities	**(97,238,088)**	**(66,516,676)**
Investment activities		
Payments for the purchase of property, plant and equipment	(1,728,069)	(3,138,626)
Payments for the purchase of intangible assets	(595,084)	(254,985)
Net cash flow used in investment activities	**(2,323,153)**	**(3,393,611)**
Financing activities		
Loan increases	175,609,421	65,324,443
Increase in financial instruments	8,917,372	-
Net cash flow provided by financing activities	**184,526,793**	**65,324,443**
Net increase (decrease) in cash and cash equivalents	84,965,552	(4,585,844)
Cash and cash equivalents at the beginning of the commercial year	58,461,450	79,561,775
Cash and cash equivalents as to the close of the year (See Note 6)	**143,427,002**	**74,975,931**

Notes 1 to 44 enclosed hereto are part of these financial statements.

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Note 1. Information about the Company

1.1. Introduction

TGLT S.A. (hereinafter "the Company", "TGLT" or "the Corporation") is a company limited by shares, incorporated under the Laws of the Argentine Republic dedicated to residential real estate development that operates in the main urban centres in Argentina and Uruguay. TGLT was founded in 2005 by Federico Weil, and in 2007 associated to PDG Realty S.A. Empreendimentos e Participações (hereinafter "PDG"), one of the main real estate developers in Latin America and currently majority shareholder of the Corporation. Being initially focused on undertakings for high income segments of society, TGLT is gradually extending its offer of products to medium-high and medium income segments.

TGLT is the leader developer in the Argentine residential market, and aims to be so also in Uruguay. It is currently developing 8 projects in highly demanded urban areas in Argentina and Uruguay, which are at the stage of product design and approval, pre-construction and construction, totaling about saleable 570,000 m2 and USD 1,300 million of potential sale value ("PSV").

TGLT controls and participates in every aspect of the development process, since land adcquisition to the management of construction, from product design to marketing and commercialization, ensuring an strict control of the working capital at every stage. Together with the development of unique products for each segment and location, it standardizes processes for the production of new dwellings so as to reach a high growth rate.

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 Depositary Receipts or BDRs. Besides, the American Depositary Receipts (ADRs) Level I that represent the shares of the Company are traded at the OTC. The Company ordinary shares can be translated into BDRs or ADRs in a ratio 5:1

1.2. Business model

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

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

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

TGLT team controls and is part of every function performed in connection with real estate development, from the search and acquisition of lands, product design, marketing, sales, construction management, purchase of supplies, post-sale services and financial planning, with the counselling 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 lauch the project or the stages of the project within a period of three to six months. By doing so, TGLT seeks to avoid the fixing of capital that to accumulate a plot of land for long term exploitation means.

Note 1. Information about the Company (continued)

1.2. Business model (continued)

As a reference, the range of tasks and the strategy of TGLT at the different stages of project development is the following:

Stages	Vision	Land acquisition	Product design	Marketing and Sales	Construction	Post Construction
Functions	Market Analysis	Search for land	Market research and comparison	Marketing Strategy	Pre construction	Quality control
	Zoning strategies	Feasibility study	Draft	Sales strategy	Hiring strategy	Product adaptations
	Plot of land strategies	Bargaining and structure	Executive project	Sales operation	Bidding for construction	Customer services
Strategy	Risk management	To obtain the best land in each sub market	Design the best products for each category	To maximize the sale rate and the total income	To build with the best quality for each product category	To have a real satisfied client portfolio
	Great projects	To keep a price discipline	Value engineering from the beginning of the design process	Development of a portfolio of renowned and valued trademarks	Discipline and cost control	To take care of all clients' necessities regarding real estate purchase
	Large scale projects	To focus on big cities		Own sales platform	Development of long-term relations with suppliers	
	Unique locations	To consolidate a plot of land for 3-year development, minimizing capital fixing by means of exchanges.		To avoid conflicting channels		
				To avoid reversal of prices		

1.3. Real estate undertakings

See the Reporting Summary enclosed in these financial statements, for the details on real estate projects developed by the Company.

1.4. Company structure

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

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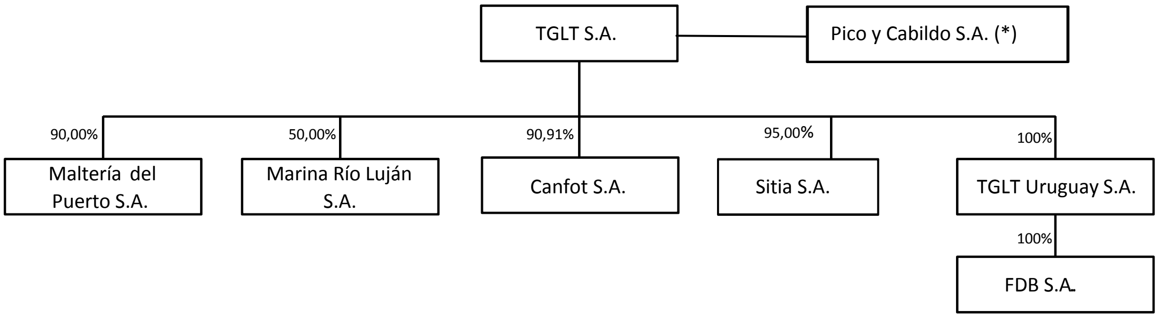

(*) As to September 30, 2013, Pico y Cabildo S.A. has been absorbed by TGLT S.A. See Note 40 to the individual financial statements

Note 1. Information about the Company (continued)

1.4. Company structure (continued)

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

Note 3. Criteria for Presenting the Consolidated Financial Statements

The condensed consolidated balance sheet as to September 30, 2013, as to December 31, 2012 and as to December 31, 2011, and the condensed consolidated statement of income and of other comprehensive income for the period, the statement of changes to sharholder's equity and the statement of cash flow as to September 30, 2013 and 2012 have been presented pursuant to the Provisions of the International Accounting Standard 34 *"Interim Financial Reporting."*

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. (as amended by Technical Resolution No. 29, passed by the F.A.C.P.C.E. on December 3, 2010), 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. 17,811, whether on account of their equity or debt securities, or because they have requested authorization to be included in said system.

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 interim financial condensed consolidated statements (hereinafter the "financial statements") as to September 30, 2013, have been presented by the Company Management to attain to legal regulations in effect and to the aim of fulfilling with the requirements of the CNV and the National Bank of Argentina as part of the process of authorization of the listing of its shares

For the preparation of these present financial statements the Company has adopted the option provided by IFRS 34, and has presented them condensed. Therefore, these financial statements do not include all the information required for a whole set of annual financial statements and we recommend reading them jointly with the annual financial statements as to December 31, 2013 whose details can be found on the web page www.tglt.com.ar.

Note 4. Summary of the Main Accounting Policies Applied

4.1. Applicable accounting standards

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.

These condensed consolidated financial statements have been prepared using specific IFRS measurements for every type of asset, liability, income, and expenses.

For the preparation of these financial condensed consolidated statements the same policies and accounting estimation methods as those specified in the annual financial statements issued on December 31, 2012 have been used, except for hat is mentioned in Note 5.

4.2. Consolidation Criteria

TGLT interim condensed consolidated financial statements include interim financial information from the Company, and its controlled subsidiaries (See Note 5)

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

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

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

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

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

Company	Control	30/09/2013	31/12/2012	31/12/2011	Consolidation Method
Canfot S.A.	Exclusive	90.91 %	90.91 %	90.91 %	Comprehensive
Pico y Cabildo S.A.	-	-	99.73 %	99.73 %	-
Maltería del Puerto S.A.	Exclusive	90.00 %	90.00 %	75.00 %	Comprehensive
Marina Río Luján S.A.	Exclusive	49.99 %	49.99 %	49.99 %	Comprehensive
TGLT Uruguay S.A.	Exclusive	100.00 %	100.00 %	100.00 %	Comprehensive
SITIA S.A.	Exclusive	95.00 %	-	-	Comprehensive

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.

(figures expressed in Argentine pesos)

Note 4. Summary of the Main Accounting Policies Applied (continued)

4.3. Comparative information

At the issuance of these financial statements the Company Management has introduced some changes in the exposition of different items. The balance sheets as to December 31, 2012 and 2011, and the statement of income as to September 30, 2012, ue presented for comparative purposes, have been amended to introduce the effect of said changes.

Note 5. Adoption of newly issued Standards – IFRS 10 and 11

Following the analysis made by the Company Management, in the light of IFRS 10 and 11, the share percentage over Marina Río Luján S.A does not match the definition of joint arrangement, as the joint governance of Marina Río Luján S.A relevant activities with Marcelo Gómez Prieto is a protecting right more than a substantial right. Following these new standards the mentioned arrangement has been excluded from the control analysis. This analysis was based in: a) the power conferred by the ownership of ordinary shares of Marina Río Luján S.A. (substantial rights); b) the Company exposition to the varying results from its implied share percentage; and c) its capacity of using the power conferred by the possibility of directing relevant activities in the controlled company with influence on the controlling company performance. On the basis of the analysis, as from the period commenced on January 1, 2013, the Company introduces Marina Río Luján S.A. in its consolidated financial statements as a subsidiary, and consolidates it as per the procedures described in IFRS 10, which are used for the rest of the subsidiaries and do not differ from the requirements of IFRS 27.

Following is the reconciliation of the consolidated financial statements issued as to December 31, 2012 and 2011 in which the investment of the Company on Marina Río Luján S.A. has been consolidated at 50%, the transition effect and the consolidation at 100%.

	As to December 31, 2012			As to December 31, 2011		
	50%	Effect of transition	100%	50%	Effect of transition	100%
ASSETS						
Current assets						
Cash and cash equivalents	56,468,627	1,992,823	58,461,450	77,047,456	2,514,319	79,561,775
Financial Instruments	999,448	-	999,448	-	-	-
Trade receivables	5,658,146	-	5,658,146	8,472,404	-	8,472,404
Other receivables	129,094,273	1,258,569	130,352,842	100,797,233	1,348,971	102,146,204
Receivables with related parties	7,910,630	(788,178)	7,122,452	8,042,419	990	8,043,409
Inventories	1,207,997,918	74,493,964	1,282,491,882	824,657,480	72,485,658	897,143,138
Total current assets	1,408,129,042	76,957,178	1,485,086,220	1,019,016,992	76,349,938	1,095,366,930
Non current assets						
Other receivables	3,811,495	(2)	3,811,493	953,122	1	953,123
Property, plant and equipment	7,792,607	1,670,149	9,462,756	3,370,290	1,660,638	5,030,928
Intangible assets	795,568	8,322	803,890	766,345	12,483	778,828
Tax assets	103,385,614	2,363,724	105,749,338	43,618,505	809,687	44,428,192
Capital Gains	111,445,604	-	111,445,604	143,540,998	-	143,540,998
Total non current assets	227,230,888	4,042,193	231,273,081	192,249,260	2,482,809	194,732,069
Total assets	**1,635,359,930**	**80,999,371**	**1,716,359,301**	**1,211,266,252**	**78,832,747**	**1,290,098,999**

(figures expressed in Argentine pesos)

Note 5. Adoption of newly issued Standards – IFRS 10 and 11 (continued)

	As to December 31, 2012			As to December 31, 2011		
	50%	Effect of transition	100%	50%	Effect of transition	100%
LIABILITIES						
Current Liabilities						
Trades payable	123,570,565	532,382	124,102,947	48,741,518	1,015,785	49,757,303
Loans	84,749,431	103,527	84,852,958	16,542,660	20	16,542,680
Financial instruments	-	-	-	-	-	-
Benefits for the employees	2,607,784	53,776	2,661,560	2,141,143	34,831	2,175,974
Current tax liabilities	4,901,152	74,893	4,976,045	4,288,299	93,427	4,381,726
Other tax burdens	3,623,194	70,973	3,694,167	2,745,001	46,430	2,791,431
Outstanding sums with related parties	148,386,430	884,767	149,271,197	111,554,620	5,654,612	117,209,232
Advanced Payments of clients	839,380,770	11,881,400	851,262,170	411,229,659	2,080,825	413,310,484
Other accounts payable	970,873	-	970,873	25,216,707	-	25,216,707
Total current liabilities	1,208,190,199	13,601,718	1,221,791,917	622,459,607	8,925,930	631,385,537
Non current liabilities						
Trades payable	506,742	-	506,742	-	-	-
Loans	43,724,152	-	43,724,152	33,515,044	-	33,515,044
Other tax burdens	304,977	-	304,977	374,639	-	374,639
Deferred Tax Liabilities	62,541,337	21,489,374	84,030,711	81,140,181	21,489,374	102,629,555
Total non current liabilities	107,077,208	21,489,374	128,566,582	115,029,864	21,489,374	136,519,238
Total liabilities	**1,315,267,407**	**35,091,092**	**1,350,358,499**	**737,489,471**	**30,415,304**	**767,904,775**
SHAREHOLDERS' EQUITY						
Capital issued	70,349,485	-	70,349,485	70,349,485	-	70,349,485
Other components allocated to the controlling company	247,970,648	-	247,970,648	375,074,172	-	375,074,172
Allocated to the controlling owners	318,320,133	-	318,320,133	445,423,657	-	445,423,657
Non-controlling share	1,772,390	45,908,279	47,680,669	28,353,124	48,417,443	76,770,567
Total shareholders' equity	**320,092,523**	**45,908,279**	**366,000,802**	**473,776,781**	**48,417,443**	**522,194,224**
Total liabilities and shareholders' equity	**1,635,359,930**	**80,999,371**	**1,716,359,301**	**1,211,266,252**	**78,832,747**	**1,290,098,999**

(figures expressed in Argentine pesos)

Note 5. Adoption of newly issued Standards – IFRS 10 and 11 (continued)

	As to September 30, 2012		
	50%	Effect of transition	100%
Income per ordinary activities	54,061,579	-	54,061,579
Cost of ordinary activities	(98,358,110)	-	(98,358,110)
Gross Income	**(44,296,531)**	**-**	**(44,296,531)**
Commercialization expenses	(16,902,790)	(1,183,671)	(18,086,461)
Management expenses	(15,115,558)	(235,451)	(15,351,009)
Other operating expenses	(31,396,853)		(31,396,853)
Operating Income	**(107,711,732)**	**(1,419,122)**	**(109,130,854)**
Other expenses	(391,041)	(3,121)	(394,162)
Financial results			
Exchange differences	(43,264,270)	(736,137)	(44,000,407)
Financial income	17,918,928	137,622	18,056,550
Financial costs	(11,972,254)	(308,330)	(12,280,584)
Other income	485,384	1,287	486,671
Income for the period before Income Tax	**(144,934,985)**	**(2,327,801)**	**(147,262,786)**
Income tax	38,475,218	739,139	39,214,357
Income for the period	**(106,459,767)**	**(1,588,662)**	**(108,048,429)**
Other comprehensive income			
Investment conversion difference	(689,570)	-	(689,570)
Total other comprehensive income	(689,570)	-	(689,570)
Other comprehensive income for the period	**(107,149,337)**	**(1,588,662)**	**(108,737,999)**

Signed for identification purposes
with our limited revision report dated on November 8, 2013
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants
Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

By Supervisory Committee

Ignacio Fabián Gajst
Statutory Auditor

Gabriel Righini (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 245 Page 74

Federico Nicolás Weil
President

(figures expressed in Argentine pesos)

Note 5. Adoption of newly issued Standards – IFRS 10 and 11 (continued)

	As to September 2012		
	50%	Effect of transition	100%
ASSETS			
Current assets			
Cash and cash equivalents	73,117,877	1,858,054	74,975,931
Trade receivables	3,127,235	-	3,127,235
Receivables with related parties	-	3,091,256	3,091,256
Other receivables	127,042,993	(4,326,769)	122,716,224
Inventories	1,085,493,232	74,068,295	1,159,561,527
Total current assets	1,288,781,337	74,690,836	1,363,472,173
Non-current assets			
Other receivables	1,641,662	-	1,641,662
Property, plants and equipment	5,599,067	1,545,885	7,144,952
Intangible assets	778,441	9,363	787,804
Tax assets	87,137,480	1,740,308	88,877,788
Capital Gains	112,144,145	-	112,144,145
Total non-current assets	207,300,795	3,295,556	210,596,351
Total assets	**1,496,082,132**	**77,986,392**	**1,574,068,524**

	As to September 2012		
	50%	Effect of transition	100%
LIABILITIES			
Current Liabilities			
Trades payable	127,005,901	(25,096,527)	101,909,374
Related Parties	-	157,089,232	157,089,232
Loans	80,397,715	(17,268,742)	63,128,973
Benefits for the employees	1,186,207	44,172	1,230,379
Current tax liabilities	4,330,231	(123,816)	4,206,415
Other tax burdens	2,001,666	257,721	2,259,387
Advanced Payments of clients	780,799,388	(105,233,803)	675,565,585
Other accounts payable	2,808,097	-	2,808,097
Total current liabilities	998,529,205	9,668,237	1,008,197,442
Non-current liabilities			
Loans	52,253,194	-	52,253,194
Other tax burdens	315,771	-	315,771
Deferred Tax Liabilities	78,356,518	21,489,374	99,845,892
Total non current liabilities	130,925,483	21,489,374	152,414,857
Total liabilities	**1,129,454,688**	**31,157,611**	**1,160,612,299**
SHAREHOLDERS' EQUITY			
Allocated to the controlling owners	356,331,629	-	356,331,629
Allocated to non-controlling owners	10,295,815	46,828,781	57,124,596
Total shareholder's equity	**366,627,444**	**46,828,781**	**413,456,225**
Total liabilities and shareholders' equity	**1,496,082,132**	**77,986,392**	**1,574,068,524**

(figures expressed in Argentine pesos)

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Note 6. Cash and cash equivalents

	Notes	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Cash in the national legal tender		33,748	23,515	41,172
Cash in foreign currency	40	38,470	20,727	204,381
Banks in the national legal tender		408,876	1,572,874	4,399,144
Banks In foreign currency	40	13,528,985	14,614,597	7,922,999
Funds to be deposited		1,074,871	3,035,986	1,482,884
Time deposits in the national legal tender		10,109,144	3,624,200	-
Time deposits in foreign currency	33.5 and 40	1,112,800	941,561	813,780
Mutual investments funds in the national legal tender		100,026,756	4,446,488	-
Mutual investments funds In foreign currency	40	9,245,231	23,080,354	56,704,973
Bonds and Negotiable Instruments in foreign currency	40	547,168	-	-
Commercial papers	40	7,300,953	7,101,148	7,992,442
Total Cash and cash equivalents		**143,427,002**	**58,461,450**	**79,561,775**

Time deposits in local currency as to September 30, 2013, are funds placed with Banco Macro Banco Macro S.A. and HSBC Bank Argentina S.A., and accrue an annual interest of 19.42%; b) as to December 31, 2012, correspond to funds placed with HSBC Bank Argentina S.A., Banco Macro and Banco Industrial, and accrue an average annual interest of 15.60%.

Time deposits in foreign currency as to September 30, 2013 and December 31, 2012 are funds placed with Banco Santander Río S.A., under a 30-day renewable term, accruing an average annual interest of 0.40 %.

Bonds and Negotiable Instruments in foreign currency as to September 30, 2013 are discount bonds in dollars for a par value of USD 100,000, with a market value of USD 0.9511.

Commercial papers correspond to Corporate Bonds of JP Morgan and Credit Suisse with a par value of USD 4,000,000 and USD 8,000,000 respectively, with an average period-end market value **of** USD 0.9898. Likewise a CEDIN is included for USD 60,000 with a market price of ARS 7.80. As to December 31, 2012, they correspond to placements JP MORGAN for a par value of USD 1,480,800 with a period-end market value of USD 0.9705.

Note 7. Trade receivables

	Notes	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Debtors per sales in national tender		2,094,955	2,699,319	-
Debtors per sales in foreign currency	40	1,749,495	2,325,496	8,155,661
Debtors per services in national currency		241,222	270,978	
Debtors per services in foreign currency	40	219,766	362,353	316,743
Total Trade receivables		**4,305,438**	**5,658,146**	**8,472,404**

The trade receivables mentioned above are measured at amortized cost. The age of accounts receivable is as follows:

	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Due within			
0 to 90 days	311,122	1,852,502	3,465,872
91 to 180 days	-	1,115,101	2,562,286
181 to 270 days	-	461,838	1,752,962
Over 271 days	-	-	374,541
Past-due			
0 to 90 days	3,774,550	1,866,352	282,977
91 to 180 days	-	-	12,906
Over 181 days	219,766	362,353	20,860
Total	**4.305.438**	**5.658.146**	**8.472.404**

(figures expressed in Argentine pesos)

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Note 8. Other receivables

Current	Notes	**Sep 30, 2013**	Dec 31, 2012	Dec 31, 2011
Added value tax		37,880,195	31,736,179	19,619,825
Gross Income Tax		2,295,416	3,659,236	260,287
Net Worth Tax in foreign currency	40	219,085	-	-
Security Deposits		501,200	501,200	-
Security Deposits in foreign currency	40	258,885	-	-
Insurance policies to be accrued in local currency		34,622	49,886	29,335
Insurance policies to be accrued in foreign currency	40	1,230,396	999,671	667,339
Advance payments to general work suppliers in local currency		78,425,896	63,679,132	58,074,037
Advance payments to general work suppliers in foreign currency	40	5,440,843	5,569,697	351,835
Advance payments to suppliers on inventory purchases	36.2 and 40	29,511,199	25,022,706	22,078,255
Expenses pending submission		306,430	-	-
Expenses to be recovered in local currency		1,009,459	1,204,551	507,583
Expenses to be recovered in foreign currency	40	6,164	-	2,558
Bad checks receivable		91,648	65,100	4,212
Rent receivable		50,508	179,821	215,443
Sundry receivables in local currency		715,834	-	-
Sundry receivables in foreign currency		264,981	323,874	237,033
Minus:	40	760	40,958	98,462
Bad-debt allowance on other receivables				
Bad checks receivable	34.3	(2,373,096)	(2,679,169)	-
Subtotal Other receivables – Curent		**155,870,425**	**130,352,842**	**102,146,204**
Non-current				
Added value tax in foreign currency	40	5,738,658	2,474,050	146,472
Expenses retrievable		-	-	374,639
Security deposits in local currency		26,404	21,100	21,100
Security deposits in foreign currency	40	60,205	366,010	191,880
Insurance policies to be accrued in local currency		1,281	7,805	-
Insurance policies to be accrued in foreign currency	40	829,174	942,528	219,032
Loans granted		2,368,291	-	-
Subtotal Other receivables – Non current		**9,024,013**	**3,811,493**	**953,123**
Total Other receivables		**164,894,438**	**134,164,335**	**103,099,327**

Following are the loans granted:

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 building works on the future Forum Alcorta project. Said credit facility will be paid by Canfot S.A in 5 consecutive installments by means of monthly checks for the amount of ARS 614,475.60. These sums will accrue compensatory interest, to be calculated with the passive rate for bank deposits to thirty (30) days of the National Bank of Argentina (Banco de la Nación Argentina) current on the last day of the month previous to each payment. Once the term has matured (one hundred days from the agreement date), Edenor SA will reimburse the financed sum in 48 consecutive monthly installments.

The outstanding amount to be paid in relation to the credit facility in pesos requested to the Company as to September 30, 2013 amounts to ARS 715,834 and ARS 2,368,291 (principal plus interests), shown under the entry "Other receivables" within the current and non-current assets respectively.

(figures expressed in Argentine pesos)

Note 9. Inventories

	Notes	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
“Astor Palermo” Urban real estate project	33.4	176,594,598	114,669,717	79,533,353
“Astor Caballito” Urban real estate project	33.2	101,582,578	77,969,186	58,884,406
“FACA” Urban real estate project		35,381,267	23,496,724	-
“Forum Alcorta” Urban real estate project	33.1	452,726,809	317,209,628	194,958,048
“Venice” Urban real estate project		159,840,820	148,840,144	143,649,772
“Astor Nuñez” Urban real estate project	33.7	75,458,060	61,167,576	57,376,513
“Forum Puerto del Buceo” Urban real estate project	33.6	257,448,488	187,505,287	843,276
“Forum Puerto Norte” Urban real estate Project		120,736,041	299,270,150	244,597,724
“Forum Puerto Norte” finished units		178,364,487	108,573,982	117,300,046
Minus:				
Impairment of “Forum Puerto Norte” urban real estate project		(56,013,821)	(40,664,475)	-
Impairment of finished units at “Forum Puerto Norte”		(38,002,010)	(15,546,037)	-
Total inventory		**1,464,117,317**	**1,282,491,882**	**897,143,138**

Note 10. Property, plant and equipment

	Chattels and supplies	Hardware	Improvements & infrastructure	Facilities	Showrooms	Total
Original value						
Balance as to January 1, 2013	607,283	1,129,620	1,069,848	6,174	12,404,953	**15,217,878**
Acquisitions	70,414	33,626	590,699	-	1,444,449	**2,139,188**
Decreases	-	-	-	-	-	**-**
Total as to September 30, 2013	677,697	1,163,246	1,660,547	6,174	13,849,402	**17,357,066**
Depreciation and impairment						
Balance as to January 1, 2013	(199,351)	(590,234)	(587,966)	(2,470)	(4,375,101)	**(5,755,122)**
Depreciations	(67,593)	(202,798)	(201,470)	(926)	(2,572,525)	**(3,045,312)**
Loss due to impairment	-	-	-	-	-	
Total as to September 30, 2013	(266,944)	(793,032)	(789,436)	(3,396)	(6,947,626)	**(8,800,434)**
Residual value as to September 30, 2013	**410,753**	**370,214**	**871,111**	**2,778**	**6,901,776**	**8,556,632**

	Chattels and supplies	Hardware	Improvements & infrastructure	Facilities	Showrooms	Total
Original value						
Balance as to January 1, 2012	472,056	524,469	727,661	6,174	6,895,931	**8,626,291**
Acquisitions	135,227	605,151	342,187	-	5,509,022	**6,591,587**
Decreases	-	-	-	-	**-**	**-**
Total as to December 31, 2012	607,283	1,129,620	1,069,848	6,174	12,404,953	**15,217,878**
Depreciation and impairment						
Balance as to January 1, 2012	(137,416)	(299,762)	(411,033)	(1,235)	(2,745,917)	**(3,595,363)**
Depreciations	(61,935)	(290,472)	(176,933)	(1,235)	(1,629,184)	**(2,159,759)**
Loss due to impairment	-	-	-	-	-	-
Total as to December 31, 2012	(199,351)	(590,234)	(587,966)	(2,470)	(4,375,101)	**(5,755,122)**
Residual value as to December 31, 2012	**407,932**	**539,386**	**481,882**	**3,704**	**8,029,852**	**9,462,756**

(figures expressed in Argentine pesos)

Note 10. Property, plant and equipment (continued)

	Chattels and supplies	Hardware	Improvements & infrastructure	Facilities	Showrooms	Total
Original value						
Balance as to January 1, 2011	290,714	280,989	252,719	-	2,256,651	**3,081,073**
Acquisitions	181,342	243,480	474,942	6,174	4,639,280	**5,545,218**
Decreases	-	-	-	-	-	**-**
Total as to December 31, 2011	472,056	524,469	727,661	6,174	6,895,931	**8,626,291**
Depreciation and impairment						
Balance as to January 1, 2011	(83,011)	(154,029)	(249,487)	-	(717,673)	**(1,204,200)**
Depreciations	(54,405)	(145,733)	(161,546)	(1,235)	(2,028,244)	**(2,391,163)**
Loss due to impairment	-	-	-	-	-	**-**
Total as to December 31, 2011	(137,416)	(299,762)	(411,033)	(1,235)	(2,745,917)	**(3,595,363)**
Residual value as to December 31, 2011	**334,640**	**224,707**	**316,628**	**4,939**	**4,150,014**	**5,030,928**

Note 11. Intangible assets

	Software	Software development	Trademarks	**Total**
Original value				
Balance as to January 1, 2013	233,605	1,233,493	21,364	**1,488,462**
Acquisitions	156,545	437,496	1,043	**595,084**
Decreases	-	-	-	-
Total as to September 30, 2013	390,150	1,670,989	22,407	**2,083,546**
Depreciation and impairment				
Balance as to January 1, 2013	(209,812)	(470,723)	(4,037)	**(684,572)**
Depreciations	(11,202)	(319,448)	(2,089)	**(332,739)**
Loss due to impairment	-	-	-	-
Total as to September 30, 2013	(221,014)	(790,171)	(6,126)	**(1,017,311)**
Residual value as to September 30, 2013	**169,136**	**880,818**	**16,281**	**1,066,235**

	Software	Software development	Trademarks	**Total**
Original value				
Balance as to January 1, 2012	207,033	691,294	15,071	**913,398**
Acquisitions	26,572	542,199	6,293	**575,064**
Decreases	-	-	-	**-**
Total as to December 31, 2012	233,605	1,233,493	21,364	**1,488,462**
Depreciation and impairment				
Balance as to January 1, 2012	(131,944)	-	(2,626)	**(134,570)**
Depreciations	(77,868)	(470,723)	(1,411)	**(550,002)**
Loss due to impairment	-	-	-	-
Total as to December 31, 2012	(209,812)	(470,723)	(4,037)	**(684,572)**
Residual value as to December 31, 2012	**23,793**	**762,770**	**17,327**	**803,890**

(figures expressed in Argentine pesos)

Note 11. Intangible assets (continued)

	Software	Software development	Trademarks	Total
Original value				
Balance as to January 1, 2011	149,035	138,736	3,510	**291,281**
Acquisitions	57,998	552,558	11,561	**622,117**
Decreases	-	-	-	**-**
Total as to December 31, 2011	207,033	691,294	15,071	**913,398**
Depreciation and impairment				
Balance as to January 1, 2011	(62,933)	-	(1,215)	**(64,148)**
Depreciations	(69,011)	-	(1,411)	**(70,422)**
Loss due to impairment	-	-	-	**-**
Total as to December 31, 2011	(131,944)	-	(2,626)	**(134,570)**
Residual value as to December 31, 2011	**75,089**	**691,294**	**12,445**	**778,828**

Note 12. Tax Assets

	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Assumed minimum income tax	40,647,029	30,001,665	19,104,972
Tax loss – local source	129,619,349	74,936,113	25,291,062
Tax loss – foreign source	-	32,158	32,158
Foreign net investment loss	6,846,009	779,402	-
Total Tax Assets	**177,112,387**	**105,749,338**	**44,428,192**

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

	Pesos		
Year	**Sep 30, 2013**	Dec 31, 2012	Dec 31, 2011
2012	-	-	30,245
2013	724,768	724,768	3,529,677
2014	1,558,894	1,558,428	1,558,428
2015	6,911,742	6,936,866	6,936,866
2016	15,616,543	15,390,679	13,268,004
2017	50,292,045	51,136,932	-
2018	61,361,366	-	-
Total	**136,465,358**	**75,747,673**	**25,323,220**

Note 13. Capital Gain

	Marina Río Lujan S.A.	Maltería del Puerto S.A.	Pico y Cabildo S.A.	Canfot S.A.	**Total**
Original value					
Balance as to January 1, 2013	21,487,412	32,095,394	10,558,985	79,399,207	**143,540,998**
Acquisitions	-	-	-	-	**-**
Decreases	-	-	-	-	**-**
Total as to September 30, 2013	21,487,412	32,095,394	10,558,985	79,399,207	**143,540,998**
Impairment					
Balance as to January 1, 2013	-	(32,095,394)	-	-	**(32,095,394)**
Loss due to impairment	-	-	-	-	**-**

Total as to September 30, 2013	-	(32,095,394)	-	-	**(32,095,394)**
Residual value as to September 30, 2013	**21,487,412**	**-**	**10,558,985**	**79,399,207**	**111,445,604**

(figures expressed in Argentine pesos)

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Note 13. Capital Gain (continued)

	María Río Lujan S.A.	Maltería del Puerto S.A.	Pico y Cabildo S.A.	Canfot S.A.	Total
Original value					
Balance as to January 1, 2012	21,487,412	32,095,394	10,558,985	79,399,207	**143,540,998**
Acquisitions	-	-	-	-	**-**
Decreases	-	-	-	-	**-**
Total as to December 31, 2012	21,487,412	32,095,394	10,558,985	79,399,207	**143,540,998**
Impairment					
Balance as to January 1, 2012	-	-	-	-	**-**
Loss due to impairment	-	(32,095,394)	-	-	**(32,095,394)**
Total as to December 31, 2012	-	(32,095,394)	-	-	**(32,095,394)**
Residual value as to December 31, 2012	**21,487,412**	**-**	**10,558,985**	**79,399,207**	**111,445,604**

	María Río Lujan S.A.	Maltería del Puerto S.A.	Pico y Cabildo S.A	Canfot S.A.	Total
Original value					
Balance as to January 1, 2011	21,487,412	32,095,394	-	79,399,207	**132,982,013**
Acquisitions	-	-	10,558,985	-	**10,558,985**
Decreases	-	-	-	-	-
Total as to December 31, 2011	21,487,412	32,095,394	10,558,985	79,399,207	**143,540,998**
Impairment					
Balance as to January 1, 2011	-	-	-	-	-
Loss due to impairment	-	-	-	-	-
Total as to December 31, 2011	-	-	-	-	-
Residual value as to December 31, 2011	**21,487,412**	**32,095,394**	**10,558,985**	**79,399,207**	**143,540,998**

Note 14. Trades payable

	Notes	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Current				
Suppliers in local currency		8,225,272	16,355,405	17,495,674
Suppliers in foreign currency	40	3,980,028	6,991,803	110,377
Deferred checks		18,207,358	22,410,050	8,368,866
Provision for expenditure in local currency		3,853,885	3,415,909	18,242,838
Provision for expenditure in foreign currency	40	25,032	302,447	813,182
Provision for works in local currency		22,238,896	9,683,745	1,056,797
Provision for works in foreign currency	40	302,447	-	928,050
Fees payable		-	-	6,900
Insurance policies payable in national currency		47,515	42,691	24,577
Insurance policies payable in foreign currency	40	1,376,248	1,315,961	401,388
Performance bond		159,782	117,605	68,521
Contingency fund in local currency		4,734,127	3,614,417	2,180,152
Contingency fund in foreign currency	40	79,717	20,426	59,981
Real estate purchase creditors in foreign currency	33.6 and 40	42,630,513	59,832,488	-
Building permit in foreign currency	40	24,274,651	-	-
Sundry in foreign currency	40	9,263	-	-
Subtotal current trades payable		**130,144,734**	**124,102,947**	**49,757,303**

(figures expressed in Argentine pesos)

Note 14. Trades payable (continued)

	Notes	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Non-current				
Insurance policies payable in foreign currency	40	-	506,742	-
Subtotal non-current trades payable		**-**	**506,742**	**-**
Total trades payable		**130,144,734**	**124,609,689**	**49,757,303**

Note 15. Loans

	Notes	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Current				
Loans in local currency	15.1	-	6,457,166	-
Loans in foreign currency	40	-	-	8,764,449
Mortgage-backed bank loans in local currency	15.2.A 2.C and 15.3	51,640,884	17,535,988	189,939
Mortgage-backed bank loans in foreign currency	15.2.B and 40	41,695,992	25,524,106	69,034
Current account advances in local currency		27,745,128	16,399,714	7,511,915
Current account advances in foreign currency	40	52,525	895,416	-
Corporate notes in local currency	15.4	23,114,146	6,978,126	-
Corporate notes in foreign currency	15.4 and 40	50,281,087	11,062,442	-
Sundry		-	-	7,343
Subtotal current loans		**194,529,762**	**84,852,958**	**16,542,680**
Non-current				
Corporate notes in local currency	15.4	59,518,344	12,752,431	-
Corporate notes in foreign currency	15.4 and 40	42,184,891	30,971,721	-
Mortgage-backed bank loans in local currency	15.3 and 15.2.A.	7,953,534	-	15,528,000
Mortgage-backed bank loans in foreign currency	15.2.B and 40	-	-	17,987,044
Subtotal non-current loans		**109,656,769**	**43,724,152**	**33,515,044**
Total Loans		**304,186,531**	**128,577,110**	**50,057,724**

Following is a breakdown of activity in loans:

	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Opening balance	128,577,110	50,057,724	12,278,821
New loans and financing arrangements	150,848,914	71,657,376	28,408,769
Interests	19,853,383	2,236,484	4,885,653
Effects of exchange rate variation	16,129,210	7,357,274	1,496,429
Current account advances	10,502,523	9,783,235	6,934,960
Payments of principal	(3,416,071)	(11,214,850)	-
Debt reliefs	(3,041,095)	-	-
Payments of interests	(15,267,443)	(1,300,133)	(3,946,908)
Closing balance	**304,186,531**	**128,577,110**	**50,057,724**

(figures expressed in Argentine pesos)

Note 15. Loans (continued)

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

1. **Loan made by Sociedad Italiana to Maltería del Puerto S.A.:** On September 17, 2012**,** Maltería del Puerto S.A. entered into a loan agreement with Sociedad Italiana de S.M.P. (hereinafter "Sociedad Italiana") for the amount of ARS 6, 547,166, which would accrue an interest at a nominal annual rate on outstanding balances of 27% repaying principal with the last instalment on February 28, 2013.

   On July 8, 2013 the parties agreed to debt relief for an amount of ARS 3,041,095, as Maltería del Puerta had cancelled all outstanding sums.

   The amount pending cancellation under the above mentioned agreement as to December 31, 2012 amounted to ARS 6,457,166.

2. **Loans made by Banco Hipotecario to Canfot S.A. for financing Forum Alcorta project:** Canfot S.A. executed three loan construction financing agreements secured by a mortgage with Banco Hipotecario S.A. (the "Bank") for Forum Alcorta project. Following is a summary of the most relevant aspects of each:

   A) Loan up to an amount of ARS 30,000,000:

   I. Following is a summary of the sums disbursed by the Bank, accumulated to the closing date of each period/year.

Date	Total Amount
In 2010	12,000,000
In 2011	3,528,000
In 2012	1,834,200
In 2013	3,706,200
	21,068,400

   The balance on the loan i.e., the sum of ARS 8,931,600 800 will be loaned through disbursements made within timeframes of no less than thirty (30) days, proportionate to the progress of the works, and subject to delivery by the company –to full satisfaction of the Bank- of certain information on the project..

   II. On March 6, 2013, the Company requested and the Bank granted an extension to the original deadline (June 15, 2013) setting the new one for June 15, 2014. The Company may make advances with funds obtained from presales of units from the undertaking, without any kind of penalty being applied by the Bank.

   III. All the amounts disbursed by the Bank will accrue, until their full payment, interest on the amount outstanding at the end of each monthly period, equivalent to the "BADLAR Bancos Privados Corregida" rate, plus a margin of 550 basis points.

   The amounts outstanding under the above mentioned agreements, as to September 30, 2013 and December 31, 2012 and 2011 amounts to ARS:

Loans			
Date	Current	Non-current	Amount
30/09/2013	21,284,849	-	21,284,849
31/12/2012	17,535,988	-	17,535,988
31/12/2011	189,939	15,528,000	15,717,939

(figures expressed in Argentine pesos)

Note 15. Loans (continued)

B) Loan up to an amount of USD 12,000,000:

I. Following is a summary of the sums disbursed by the Bank, accumulated to the closing date of each period/year.

Date	Total Amount
In 2011	USD 4,179,146
In 2012	USD 991,164
In 2013	USD 2,003,348
	USD 7,173,658

The balance on the loan, i.e. the sum of USD 4,826,342 will be loaned through disbursements made within timeframes of no less than thirty (30) days, proportionate to the progress of the works, and subject to delivery—to the full satisfaction of the Bank- of certain information on the project.

II. On March 6, 2013, the Company requested and the Bank granted an extension to the original deadline (June 15, 2013) setting the new one for June 15, 2014. The Company may make advances with funds obtained from presales of units from the undertaking, without any kind of penalty being applied by the Bank.

I. All sums disbursed by the Bank will accrue monthly, until full payment, a compensatory interest on balances, equivalent to a fixed annual nominal interest rate in dollars of nine point five per cent (9.50%).

The amounts outstanding under the above mentioned agreements, as to September 30, 2013 and to December 31, 2012 and 2011, amounts to:

Loans			
Date	Current	Non-current	Total Amount
30/09/2013	41,695,992	-	41,695,992
31/12/2012	25,524,106	-	25,524,106
31/12/2011	69,034	17,987,044	18,056,078

C)) Loan of ARS 30,000,000:

I. On May 22, 2013 a third loan agreement was entered for the sum of ARS 30,000,000. The disbursement of the loan was made as per progress of works existing as to the date the loan was granted.

The principal will be reimbursed no later than June 15, 2014.

II. All sums disbursed by the Bank will accrue, until cancellation, a compensatory interest on payable outstanding sums monthly, equivalent to “Badlar Bancos Privados Corregida” plus a margin of 600 basis points.

The amounts outstanding under the above mentioned agreements, as to September 30, 2013 amounts to:

Loans			
Date	Current	Non-current	Total Amount
30/09/2013	30,320,952	-	30,320,952

(figures expressed in Argentine pesos)

Note 15. Loans (continued)

3. **Loan made by Banco Ciudad de Buenos Aires to TGLT S.A. (previously Pico y Cabildo S.A.) for financing Astor Nuñez project:** On May 23, 2013, Pico y Cabildo S.A. executed a loan construction financing agreement secured by a mortgage with Banco Ciudad de Buenos Aires S.A. (the "Bank") for Astor Núñez project. Following is a summary of the most relevant aspects:

Loan up to an amount of ARS 71,000,000:

I. Following is a summary of the sums disbursed by the Bank, accumulated to the closing date of each period/year.

Date	Total Amount
In 2013	7,953,534
	7,953,534

The balance on the loan i.e., the sum of ARS 63,046,466 will be loaned through disbursements made within timeframes of no less than thirty (30) days, proportionate to the progress of the works, and subject to delivery by the company –to full satisfaction of the Bank- of certain information on the project.

II. The maturity date for the payments is May 23, 2016, although the loan contemplates partial payments as per the collection of sales of new functional units.

III. All the amounts disbursed by the Bank will accrue, until their full payment, interest on the amount outstanding at the end of each monthly period, at an Annual Nominal Rate of 23% equivalent to the annual effective rate of 25.59%.

IV. The amounts outstanding under the above mentioned credit facilities, as to September 30, 2013 amounts to:

	Loans		
Date	Current	Non-current	Total Amount
30/09/2013	35,083	7,953,534	7,988,617

Note 15. Loans (continued)

4. **Corporate Notes**:

On December 20, 2011, the Ordinary Shareholders' Meeting approved the creation of a global scheme for the issuance of simple Corporate Notes, non-convertible to shares, in the short, medium and long run, subordinated or otherwise, secured or non-secured as per Law 23576 and amendments (the CPs) for a maximum amount of fifty million US dollars (USD 50,000,000) or its equivalent in other currencies at any moment, according to which it will be possible to issue different classes and/or series denominated in US dollars or other currency and to issue once again the successive classes and/or series amortized (the "Program"). Said scheme will be in effect until July 12, 2017. All issuances and re-issuances under this Program will have to be made within this timeframe.

Likewise, it was also approved that all funds received from the placement of CPs issued under this Program will be affected to any of the items listed in section 36, subsection 2) of Law 23576 and amendments, i.e. investments in assets located in the country; and/or integration of working capital in the country; and/or financing of liabilities; and/or integration of capital contributions from controlled companies or companies related to the issuer Company whose product is solely applied to items aforementioned. The Company Management (or, as the case may be, the directors or agents representing them) will determine to which of the items the funds coming from the issuance or re-issuance of each class or series under this Program will be applied.

On August 21, 2012, Corporate Notes Class I and II under the Program were issued.

Corporate Notes Class I were issued for an amount of ARS 19,533,207 at a variable Private Badlar rate plus a margin of 5.25% to be due 21 months after their issuance, on May 21, 2014. The principal will be amortized in pesos in three equal consecutive payments in the months 15, 18 and 21 from their issuance. The interest will be payable on a quarterly basis as from November 21, 2012.

Corporate Notes Class II were issued for an amount of USD 8,554,320 at a fixed rate of 9.25% due 24 months after their issuance, on August 21, 2014. The principal will be amortized in pesos in four equal consecutive payments in the months 15, 18, 21 and 24 from their issuance. The interest will be payable on a quarterly basis as from November 21, 2012.

TGLT has allocated its funds to the integration of working capital in the country, to refunding liabilities, to make contributions of capital to its subsidiaries and or affiliates, and/or any other item in the applicable regulations.

Both issuances have been rated "BBB+" in the national risk in the long term by Fitch Argentina and are negotiable in the Buenos Aires Stock Exchange and the Open Electronic Market.

Within the Global Scheme for the issuance of Corporate Notes authorized by the COMISIÓN NACIONAL DE VALORES by Resolution 16853 dated July 12, 2012, on May 10, 2013 the Board of Directors approved the issuance of Corporate Notes Classes III and IV for a par value up to the equivalent to one hundred million pesos (ARS 100,000,000). On July 3, 2013 the Company issued said Corporate Notes.

Corporate Notes Class III were issued for an amount of ARS 60,320,000, at a variable Private Badlar rate plus a margin of 3.95% to be due 30 months after their issuance, on May 3, 2016. The principal will be amortized in pesos in four equal consecutive payments in the months 21, 24, 27 and 30 from their issuance. The interest will be payable on a quarterly basis as from April 3, 2015.

Corporate Notes Class IV were issued for an amount of USD 7,380,128 at a fixed rate of 3.90% to be due 36 months after their issuance, on July 3, 2016. The principal will be amortized in pesos in four equal consecutive payments in the months 27, 30, 33 and 36 from their issuance. The interest will be payable on a quarterly basis as from October 3, 2015.

TGLT will affect the funds to financing the construction of its projects Astor Palermo, Astor Núñez and Astor Caballito, in the City of Buenos Aires.

Both issuances have been rated "BBB+" in the national risk in the long term by Fitch Argentina and are negotiable in the Buenos Aires Stock Exchange and the Open Electronic Market.

(figures expressed in Argentine pesos)

Note 16. Employees' Benefits

	Notes	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Wages payable		22,221	918,638	782,108
Social security contributions payable in local currency		769,396	923,583	690,178
Social security contributions payable in foreign currency	40	131,745	114,599	-
Allowance for annual complementary bonus and vacations in local currency		1,364,803	898,345	661,140
Allowance for annual complementary bonus and vacations in foreign currency	40	136,970	-	-
Federal Tax Payment Plan		-	-	272,212
Provision for Board of Directors' fees		115,607	76,239	67,220
Minus:				
Staff advances		(645,270)	(269,844)	(296,884)
Total Employees' benefits		**1,895,472**	**2,661,560**	**2,175,974**

Note 17. Current Tax Liabilities

	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Assumed minimum income tax	6,337,783	4,976,045	4,381,726
Total Current tax liabilities	**6,337,783**	**4,976,045**	**4,381,726**

Note 18. Other Tax Burdens

	Notes	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Current				
Added value tax		-	120,769	20,789
Added value tax (Uruguay)	40	7,641	3,087	-
Gross Income Tax		698,087	771,728	288,605
Municipal Tax Payable		9,790	5,455	-
Stamp Tax		19,813	-	524,588
Personal Property Tax		-	1,294,503	-
Provision for net worth tax (Uruguay)	40	312,272	802,022	14,705
Provincial Tax Payment Plan		-	-	406,420
Municipal Tax Payment Plan	34.4	107,222	79,696	75,229
Withholdings and earnings to be deposited		964,112	613,932	1,397,118
Withholdings and earnings to be deposited (Uruguay)	40	84,074	-	-
Registration and inspection duties		-	-	59,436
Sundry tax provisions	40	243	2,975	-
Other provincial taxes		-	-	4,541
Subtotal Other Current taxes payable		**2,203,254**	**3,694,167**	**2,791,431**
Non-current				
Municipal Tax Payment Plan	34.4	228,613	304,977	374,639
Subtotal Other Non-current taxes payable		**228,613**	**304,977**	**374,639**
Total Other tax burdens		**2,431,867**	**3,999,144**	**3,166,070**

(figures expressed in Argentine pesos)

Note 19. Clients' Advanced Payments

	Notes	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Early collections in local currency		840,833,232	211,469,186	44,685,864
Early collections in foreign currency	40	170,870,064	619,029,728	383,343,914
Allowance advanced payments of clients in foreign currency	40	23,849,478	86,202,685	29,453,905
Stock sales advances in national currency		1,713,926	-	-
Stock sales advances in foreign currency	40	3,376,205	3,376,213	-
Allowance advanced payments of clients in foreign currency	40	1,129,679	449,089	-
Minus:				
Added value tax		(85,298,283)	(69,264,731)	(44,173,199)
Total Clients' Advanced Payments		**956,474,301**	**851,262,170**	**413,310,484**

As per agreements signed, advanced payments of clients – which arise from the Company early collections from the sale of units of present developing real estate projects – give rise to the obligation for the Company of delivering real estate units.

The Company acknowledges an allowance for Exchange rates arising from advanced payments of clients in foreign currency in case there could arise any unforeseen events contemplated in sales agreements such as breach of contract on the part of the purchaser (the clients) or the seller (the Company) and the Company had to pay the sums received back.

The Company management has concluded that in the case of projects of advanced progress, the probabilities of the Company having to pay the sums received back are reduced. In this sense, as to June 30, 2013, owing to the high degree of project completion of Forum Puerto Norte and Forum Alcorta, the Company Management has decided the reversion of the allowance for advanced payments of clients in foreign currency in relation to these projects. Following is the breakdown of Allowance for advanced payments of clients in foreign currency, per project:

	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Forum Puerto Norte	-	36,355,701	15,294,794
Forum Alcorta	-	39,920,452	12,936,329
Astor Palermo	8,767,398	4,101,582	816,231
Astor Caballito	-	-	-
Astor Núñez	10,408,850	4,374,216	402,652
Venice	4,673,230	1,450,734	3,899
Forum Puerto del Buceo	-	-	-
FACA	-	-	-
Subtotal Allowance for advanced payments of clients in foreign currency	**23,849,478**	**86,202,685**	**29,453,905**
Venice	1,129,679	449,089	-
Subtotal Allowance for advanced payments of clients in foreign currency	**1,129,679**	**449,089**	**-**
Total Allowance	**24,979,157**	**86,651,774**	**29,453,905**

(figures expressed in Argentine pesos)

Note 20. Other accounts payable

	Notes	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Inventory creditors in foreign currency	40	-	-	6,257,790
Long-term investment creditors in foreign currency	40	-	-	18,145,137
Sundry creditors in foreign currency	33.5 and 40	1,112,800	941,561	813,780
Sundry in local currency		796,253	16,746	-
Sundry in foreign currency	40	-	12,566	-
Total Other accounts payable		**1,909,053**	**970,873**	**25,216,707**

Note 21. Share Capital

	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Share paid-in capital	70,349,485	70,349,485	70,349,485
Issuance premium	378,208,774	378,208,774	378,208,774
Capital contributions	8,057,333	21,807,276	5,923,463
Total Share Capital	**456,615,592**	**470,365,535**	**454,481,722**

	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Ordinary fully paid-up shares	70,349,485	70,349,485	70,349,485
Total ordinary fully paid-up shares	**70,349,485**	**70,349,485**	**70,349,485**

As to September 30, 2013 and December 31, 2012 and 2011, the Company capital is distributed as follows:

	Sep 30, 2013		Dec 31, 2012		Dec 31, 2011	
Shareholders	Shares	%	Shares	%	Shares	%
Federico Nicolás Weil	13,549,889	19%	13,549,889	19%	13,549,889	19%
PDG Realty S.A. Empreendimentos e Participações	19,121,667	27%	19,121,667	27%	19,121,667	27%
Holders of US certificates of deposit representing ordinary shares (ADRs)	14,123,000	21%	14,550,435	21%	17,548,905	25%
Holders of Brazilian certificates of deposit representing ordinary shares (BDRs)	2,960,510	4%	2,960,510	4%	-	-
Other holders of ordinary shares	20,594,419	29%	20,166,984	29%	20,129,024	29%
Total Share Capital	**70,349,485**	**100%**	**70,349,485**	**100%**	**70,349,485**	**100%**

	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Capital Contributions			
Opening balances	21.807.276	5.923.463	-
Divestment of non-controlling interests (a)	-	-	5.923.463
Acquisition of non-controlling interests (b)	-	15.883.813	-
Application of transactions among shareholders	(13.749.943)	-	-
Closing balance	**8.057.333**	**21.807.276**	**5.923.463**

According to IAS 27, charges in the interest held by a parent in a subsidiary that do not result in a loss of control are accounted for as shareholders' equity transactions (i.e. transactions with the owners as such)

(a) This corresponds to the sale of 9.09% of Canfot S.A. at the beginning of the third quarter 2011. The price of the transaction totalled ARS 12,129,439 and the reduction in the non-controlling interest was ARS 6,205,976, and therefore the effect of inter-shareholder transactions was ARS 5,923,463.

(figures expressed in Argentine pesos)

(b) This corresponds to the15% (75% to 90%) increase in TGLT share in Maltería del Puerto S.A at the closing date of the fourth quarter 2012. See Note 35.4

Note 22. Reserves, accumulated earnings and dividends

	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Reserves			
Statutory reserve	4,000	4,000	4,000
Inter-shareholder transaction	-	(13,749,943)	(13,749,943)
Special reserve	-	46,257,485	46,257,485
Exchange difference net investment abroad	74,247	(505,907)	-
Total reserves	**78,247**	**32,005,635**	**32,511,542**

	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
(Deficit) / Accumulated earnings	**(171,987,742)**	**(184,051,037)**	**(41,569,607)**
Opening balances	(184,051,037)	(41,569,607)	(19,890,462)
Special reserve (See Note 22.2)	46,257,485	-	-
Total comprehensive income for the period	(34,194,190)	(142,481,430)	(21,679,145)
Closing balance	**(171,987,742)**	**(184,051,037)**	**(41,569,607)**

22.1. Dividend Policy

The Company Board of Directors establishes and files a motion with the Shareholders' Meeting regarding the convenience, timing and amount of dividends, as well as, if applicable, the capitalization of annual profits, when submitting its proposal for the distribution of profits/losses to the shareholder's meeting, in light of how the business and commitments undertaken by the Company have progressed and are being projected into the future. The Company does not have or plan to establish an official policy of dividends in the near future to govern the amount and payment of dividends or other apportionments.

The Company does not plan to distribute any dividends within the next two to three years, since it intends to reinvest all the profits earned through its business to finance earning growth and to allow for value to be generated for its shareholders.

According to the Bylaws and the Business Organizations Act, the Company may declare dividends once or more, within any business year, and even pay anticipated dividends, pursuant to Section 224 (ii) of said Law, out of the realized net earnings as shown in the consolidated balance sheet of the Company, prepared in accordance with Argentine Generally Accepted Accounting Principle and the Regulations of the Argentine Securities and Exchange Commission as at the last day of that business year, or in special consolidated balance sheets in case of anticipated or interim dividends, providing that such dividend must be paid ratably to all holders of ordinary shares of the Company as at the pertinent record date.

All capital shares of the Company rank pari passu in terms of dividend payments.

22.2. Allocation of retained earnings originated from the application of IFRS for the first time

As a consequence of the application of IFRS (issued by the IASB and its amendments) for the first time to the Company annual financial statements, there has arisen a positive difference between the initial balance of retained earnings for the annual financial statements corresponding to the first closing period with IFRS application (2012) and the final balance of retained earnings to the close of the last period under previous accounting regulations (2011) and for an amount of ARS 46,257,485.

The General Ordinary Shareholders' Meeting has decided on April 16, 2013 to allocate this sum to the account "Retained Earnings" and to reflect this in the interim financial statements as to March 31, 2013 and June 30, 2013 and September 30, 2013.

(figures expressed in Argentine pesos)

Note 23. Income from common business activities

	NINE MONTHS		THREE MONTHS	
	Sep 30, 2013	Sep 30, 2012	**Sep 30, 2013**	Sep 30, 2012
Income from asset delivery	101,941,876	52,633,810	49,958,495	20,634,886
Income for services rendered	6,409,214	1,427,769	3,574,150	1,427,769
Total Income from ordinary activities	**108,351,090**	**54,061,579**	**53,532,645**	**22,062,655**

Note 24. Cost of common business activities

	NINE MONTHS		THREE MONTHS	
	Sep 30, 2013	Sep 30, 2012	**Sep 30, 2013**	Sep 30, 2012
Inventory at start of period	108,573,982	117,300,046	137,833,141	95,829,274
Plus:				
Cost triggered during the period	223,645,144	44,457,017	115,849,680	19,547,845
Impairment	37,805,319	11,093,142	420,278	-
Minus:				
Inventory at end of period	(178,364,487)	(80,950,963)	(178,364,487)	(80,950,963)
Plus:				
Costs of services rendered				
Wages and social security contributions	5,327,673	4,741,597	2,983,374	1,725,158
Rent and maintenance fees	439,466	813,967	254,520	259,605
Transport and per diem	161,478	384,851	72,563	133,604
IT and services expenses	480,597	518,453	263,693	276,457
Total cost of common business activities	**198,069,172**	**98,358,110**	**79,312,762**	**36,820,980**

Note 25. Commercialization expenses

	NINE MONTHS		THREE MONTHS	
	Sep 30, 2013	Sep 30, 2012	**Sep 30, 2013**	Sep 30, 2012
Wages and social security contributions	4,380,561	3,056,961	1,569,721	1,136,728
Rent and utility bills	330,327	178,055	125,372	56,788
Professional fees	618,796	1,514,879	342,985	214,306
Taxes, duties and assessments	8,402,293	6,582,838	2,923,330	1,791,077
Transport and per diem	194,227	130,209	50,881	61,195
IT and service expenses	368,664	116,011	120,874	61,228
Impairment of fixed assets	2,161,406	1,063,040	764,764	215,439
Office expenses	245,173	112,139	2,574	17,961
Insurance	56,336	242,759	14,466	76,562
Advertising expenses	10,313,505	3,528,790	3,363,196	1,890,950
Marketing expenses	5,843,036	901,356	4,359,557	430,719
Overhead	174,738	659,424	(230,186)	220,805
Total ccommercialization expenses	**33,089,062**	**18,086,461**	**13,407,534**	**6,173,758**

(figures expressed in Argentine pesos)

Note 26. Administrative Expenses

	NINE MONTHS		THREE MONTHS	
	Sep 30, 2013	Sep 30, 2012	**Sep 30, 2013**	Sep 30, 2012
Wages and social security contributions	8,582,622	7,888,368	1,935,556	2,904,319
Other payroll expenses	663,605	30,242	312,758	3,580
Rent and utility bills	1,352,724	558,876	384,042	252,695
Professional fees	4,016,423	2,357,297	1,437,521	744,923
Directors' fees	327,025	151,430	-	73,430
Statutory auditing committee fees	213,399	246,100	44,600	89,200
IPO expenses	1,113,014	312,471	869,575	120,707
Taxes, duties and assessments	991,390	1,201,932	387,102	50,597
Transport and per diem	244,893	137,364	3,910	45,665
IT and services expenses	819,909	279,175	174,581	146,155
Impairment of fixed assets	472,787	437,178	160,493	231,729
Office expenses	672,203	618,587	327,368	241,801
Insurance	875,425	554,420	215,518	167,518
Donations	-	142,600	-	5,600
Consortium expenses	1,902,328	-	721,093	-
Public services	21,895	-	5,193	-
Overhead	643,758	434,969	199,373	172,716
Total administrative expenses	**22,913,400**	**15,351,009**	**7,178,683**	**5,250,635**

Note 27. Financial Results

	NINE MONTHS		THREE MONTHS	
	Sep 30, 2013	Sep 30, 2012	**Sep 30, 2013**	Sep 30, 2012
Exchange difference				
Income from exchange differences	14,113,678	15,500,832	5,985,782	5,587,054
Costs from exchange differences	(39,161,308)	(59,501,239)	(1,455,746)	(26,138,949)
Total Exchange difference	(25,047,630)	(44,000,407)	4,530,036	(20,551,895)
Financial income				
Interest	10,552,078	5,761,800	4,640,963	2,617,126
Income from holding short-term investments	7,878,338	2,286,644	6,923,974	456,763
Income from sale of short-term investments	8,616,140	10,008,106	2,982,760	3,186,610
Recovery of allowance for advances in foreign currency	116,078,300	-	(957,612)	-
Total Financial income	143,124,856	18,056,550	13,590,085	6,260,499
Financial costs				
Interests	(12,885,823)	(5,936,139)	(5,007,780)	(3,840,758)
Total Financial Costs	(12,885,823)	(5,936,139)	(5,007,780)	(3,840,758)
Other Financial costs				
Banking expenses	(825,668)	(489,781)	(400,332)	(286,991)
Income from financial instruments	(7,736,463)	-	(5,777,086)	-
Tax on bank debits and credits	(3,809,590)	(3,171,774)	(1,826,482)	(1,268,117)
Other uncollectable credits	-	(2,679,169)	-	(2,353,777)
Sundry	282	(3,721)	-	2,917
Total other Financial Costs	(12,371,439)	(6,344,445)	(8,003,900)	(3,905,968)
Total Financial Income	**(25,257,262)**	**(12,280,584)**	**(13,011,680)**	**(7,746,726)**

Note: The total financial cost as to September 30, 2013 and 2012 amounts to ARS 52,047,131 and ARS 65,437,378, respectively, and includes "Costs from exchange differences" and the "Interests for financial costs".

(figures expressed in Argentine pesos)

Note 28. Other income and expenses, net

	NINE MONTHS		THREE MONTHS	
	Sep 30, 2013	Sep 30, 2012	**Sep 30, 2013**	Sep 30, 2012
Rent earned	14,400	97,213	-	54,480
Revenues from administrative fees	41,075	276,909	(58,646)	273,439
Expenses Discovered	82,456	35,554	37,504	868
Debt relief	3,041,095	-	-	-
Defect allowance Property Tax	(340,380)	-	(340,380)	-
Sundry	764,085	76,995	741,035	76,383
Total Other Income	**3,602,731**	**486,671**	**379,513**	**405,170**

Note 29. Income Tax and Deferred Tax

The structure of "Income tax" determined in accordance with IAS 12, which is shown in the statement of income as to September 30, 2013 and 2012 is as follows:

	Sep 30, 2013	Sep 30, 2012
Deferred Tax originated from temporary differences	10,495,446	39,214,357
Total Income Tax	**10,495,446**	**39,214,357**

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:

Assets from Deferred tax	**Sep 30, 2013**	Dec 31, 2012	Dec 31, 2011
Uncollectable credits	1,714,033	1,452,322	-
Allowance for penalties	748,488	-	-
Property, plant and equipment	1,658,335	343,392	961,070
Subtotal assets from deferred tax	**4,120,856**	**1,795,714**	**961,070**
Deferred tax liabilities			
Short-term investments	(2,668,942)	(1,224,759)	(1,251,327)
Inventory valuation	(68,273,305)	(71,830,656)	(99,493,836)
Foreign currency valuation	(57,644,748)	-	(92,147)
Financial costs	(25,182,791)	(12,771,010)	(2,753,315)
Sundry	(39,021)	-	-
Subtotal liabilities from deferred tax	**(153,808,807)**	**(85,826,425)**	**(103,590,625)**
Net position of assets/(liabilities) from Deferred Tax	**(149,687,951)**	**(84,030,711)**	**(102,629,555)**

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

	Sep 30, 2013	Sep 30, 2012
Income Tax calculated at the current rate on the accounting result before taxes	16,943,031	51,541,975
Permanent differences	(6,447,585)	(12,327,618)
Income Tax	**10,495,446**	**39,214,357**

Signed for identification purposes
with our limited revision report dated on November 8, 2013
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

Gabriel Righini (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 245 Page 74

Federico Nicolás Weil
President

(figures expressed in Argentine pesos)

TGLT

Note 30. Leases

The Company has entered into operating leases regarding the lease of the Company administrative and commercial offices. Payments affected under these operating leases are recognized as expenses when accrued. The leases signed do not contain any contingent rent clauses or purchase options, or other restraints.

The company has entered into two operating leases for the offices located on the 1st and 3rd floors of the building located on Avenida Scalabrini Ortiz 3333 in the City of Buenos Aires on May 21, 2008, and their renewal on May 18, 2011 and March 3rd 2011, respectively. Directive, Management and Marketing activities are conducted in those offices.

Besides that, on April 8th, 2011, the Company entered into a lease on an office located in a property on Beruti street in the City of Buenos Aires, where marketing activities are being conducted in relation to the "Astor Palermo" real estate project.

On the other hand, FDB SA has subscribed two lease agreements for administrative and commercial offices located in the República Oriental del Uruguay.

	Payments due under the operating leases		
	In 1 year	In 1 to 5 years	In over 5 years
	ARS	ARS	ARS
September 30, 2013	1,539,323	-	-
December 31, 2012	380,043	1,738,011	-
December 31, 2011	1,157,898	1,738,011	-

Note 31. Related Parties

a) As to September 3, 2013 and December 31, 2012 and 2011, the amounts outstanding with companies as per section No. 33 – Law No. 19550 and other related parties, classified as per the nature of the operation, are as follows:

TRADE RECEIVABLES	Notes	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
In national currency:				
AGL S.A.		1,478,213	1,315,000	-
		1,478,213	1,315,000	-
OTHER RECEIVABLES				
In the national legal tender:				
Individual shareholders		1,885,646	1,548,083	989,953
PDG Realty S.A. Empreendimentos e Participações		1,690,221	1,635,140	842,516
Other shareholders		2,272,262	2,513,205	909,086
Directors		79,714	111,024	32,631
		5,927,843	5,807,452	2,774,186
In foreign currency:				
Alto Palermo S.A.	40	-	-	2,480,737
Individual shareholders	40	-	-	2,788,486
		-	-	5,269,223
Total receivables with related parties		**7,406,056**	**7,122,452**	**8,043,409**

(figures expressed in Argentine pesos)

TGLT

Note 31. Related Parties (continued)

a) As to September 30, 2013 and December 31, 2012 and 2011, the amounts outstanding with companies as per section No. 33 – Law No. 19550 and other related parties, classified as per the nature of the operation, are as follows (continued):

TRADES PAYABLE	Notes	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
In foreign currency:				
IRSA Inversiones y Representaciones S.A.	40	31,464,262	26,711,763	42,224,900
		31,464,262	26,711,763	42,224,900
LOANS				
In foreign currency:				
Individual shareholders	40	267,517	1,769,534	19,859,219
		267,517	1,769,534	19,859,219
CUSTOMER ADVANCES				
In the national legal tender:				
Individual shareholders		24,336,743	1,480,385	4,022,989
		24,336,743	1,480,385	4,022,989
In foreign currency:				
Individual shareholders	40	2,988,938	4,834,453	4,088,507
Alto Palermo S.A.	40	81,285,094	69,007,438	35,048,466
IRSA Inversiones y Representaciones S.A.	40	53,557,125	45,467,624	11,965,151
		137,831,157	119,309,515	51,102,124
Total Balances with related parties		**193,899,679**	**149,271,197**	**117,209,232**

b) As to September 30, 2013 and 2012, the amounts outstanding with companies as per section No. 33 – Law No. 19550 and other related parties are as follows

	Profit/(Loss)	
	Sep 30, 2013	Sep 30, 2012
SERVICES PROVIDED		
AGL S.A.	163,213	-
Marina Río Luján S.A.	-	94,469
	163,213	94,469
FINANCIAL RESULTS		
Marina Río Luján S.A.	-	185,567
Alto Palermo S.A.	(12,277,656)	(3,171,203)
IRSA Inversiones y Representaciones S.A.	(12,842,000)	(4,948,115)
Individual shareholders	341,216	(2,479,300)
	(24,778,440)	(10,413,051)
OTHER EXPENSES		
Directors	(300)	-
Individual shareholders	(2,090)	-
	(2,390)	-
FEES		
Directors	(32,705)	-
	(32,705)	-

(figures expressed in Argentine pesos)

Note 31. Related Parties (continued)

b) As to September 30, 2013 and December 31, 2012 , the amounts outstanding with companies as per section No. 33 – Law No. 19550 and other related parties are as follows (continued):

	Sep 30, 2013	Sep 30, 2012
PAYMENT MADE ON BEHALF OF AND TO THE ORDER OF THIRD PARTIES		
Individual shareholders	39,032	464,178
PDG Realty S.A. Empreendimentos e Participações	55,081	561,738
Other shareholders	72,867	753,851
Directors	1,695	28,220
	168,675	1,807,987
CONVEYANCE OF UNITS		
Individual shareholders	2,642,369	3,242,604
	2,642,369	3,242,604
CUSTOMER ADVANCES RECEIVED		
Alto Palermo S.A.	-	27,152,665
IRSA Inversiones y Representaciones S.A.	-	29,707,904
Individual shareholders	24,168,006	146,605
	24,168,006	57,007,174
PAYMENTS MADE		
Individual shareholders	1,677,622	-
	1,677,622	**-**
COLLECTION OF SERVICES PROVIDED AND RECEIVED		
Alto Palermo S.A.	-	2,529,350
Maltería del Puerto S.A.	-	1,918,834
IRSA Inversiones y Representaciones S.A.	-	19,824,592
Individual shareholders	-	1,697,569
	-	25,970,345

c) As to September 30, 2013 and 2012, transactions with key personnel were as detailed below:

	Sep 30, 2013	Sep 30, 2012
Short-Term Employees' benefits	3,709,852	3,939,867
Social Security	569,713	604,859
Total	4,279,565	4,544,726

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 Managemetn
- Human Resources, Technology and Process Management

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

(figures expressed in Argentine pesos)

Note 32. 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:

Credits/Tax assets	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Due within			
Up to 3 months	68,575,845	76,329,999	94,807,762
From 3 to 6 months	677,349	1,368,414	17,038,177
From 6 to 9 months	771,217	764,935	1,922,355
From 9 to 12 months	360,754	161,390	532,505
Over 12 months	186,136,400	109,560,832	45,381,314
No specific due date	93,202,438	61,504,993	4,044,476
Past-due			
Up to 3 months	3,774,550	1,979,197	282,977
From 3 to 6 months	-	502,264	-
From 6 to 9 months	-	9,546	12,906
From 9 to 12 months	-	41,548	20,860
Over 12 months	219,766	471,153	-
	353,718,319	252,694,271	164,043,332

Debts	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Due within			
Up to 3 months	314,341,394	342,425,261	145,586,154
From 3 to 6 months	21,178,878	80,968,818	53,658,694
From 6 to 9 months	300,731,643	22,688,771	58,590,830
From 9 to 12 months	229,604,843	60,523,352	45,541,315
Over 12 months	717,975,657	843,752,297	463,714,002
No specific due date	59,842,791	-	813,780
Due			
Up to 3 months	111,210,089	-	-
	1,754,885,295	1,350,358,499	767,904,775

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

	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Tax credits /assets			
Accruing interests	3,072,379	1,721,887	5,601,129
Non accruing interests	350,645,940	250,972,384	158,442,203
	353,718,319	252,694,271	164,043,332
Average nominal annual rate:	**13%**	**9%**	**8%**
Debts			
Accruing interests	292,141,913	160,894,044	64,281,935
Non accruing interests	1,462,743,382	1,189,464,455	703,622,840
	1,754,885,295	1,350,358,499	767,904,775
Average nominal annual rate:	**11%**	**15%**	**18%**

Note 33. 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 Note 15, Canfot S.A. Canfot S.A. attached its real estate on which it is building the “Forum Alcorta” project, with a first-priority mortgage.

   As to September 30, 2013, the recorded value of the mortgaged property mentioned above totals ARS 452,726,809 733 (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 (see note 36.3), the company furnished a first-priority mortgage in favour of IRSA Inversiones y Representaciones S.A. (hereinafter “IRSA”) over said property. Additionally, and to secure that operation, the Company furnished a frist-priority pledge in favor of IRSA over the shares it holds in Maltería del Puerto S.A.

   As to September 30, 2013, the recorded value of the mortgaged property mentioned above totals ARS 101,582,578 (including land value and works in progress) and is included under the entry “Inventory” under current assets.

   As to September 30, 2013, the outstanding debt on the aforementioned purchase totals ARS 31,464,262, which is included under the entry “Outstanding sums with related parties - Trades payable” under current liabilities.

3. On December 27, 2007, Marinas Río de la Plata SL and Marcelo Gomez Prieto entered into two Stock Pledge Agreements, one in favor of Marcelo Gómez Prieto and the other in favor of Marinas Río de la Plata SL Pursuant to said agreements, each party granted the other, as security for the fulfilment of the financing obligations by both in connection with Marina Río Luján S.A., a first-priority security interest pursuant to Section No. 580 et 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 Pledgor 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.

4. 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 (see Note 36.1), the company furnished a first-priority mortgage in favour of Alto Palermo S.A. (hereinafter “APSA”) over said property. The mortgaged amount is USD 8,143,231.

   As to September 30, 2013, the recorded value of the aforementioned mortgaged property amounts to ARS 176,594,598 and is included under the entry “Inventories” under the current assets.

Note 33. Restricted assets (continued)

5. 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 is about to be sent to the Court of Appeals.

   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 include the sum of ARS 1,112,800 under the entry "Cash and Cash Equivalents", and the sum of ARS 1,112,800 is included in current liabilities under the entry "Other accounts payable."

6. On January 5th, 2012, and to secure the obligations assumed as a result of the purchase of the property where the "Forum Puerto del Buceo" project is being developed (see Note 39.4), FDB S.A. furnished with a first-priority mortgage in favour of Hèctor Fernando Colella Moix, Maria Eugenia Ortiz Fissore y Tomás Romay Buero (in their applicable proportions) on that property. The mortgaged amount is USD 23,600,000.

   Additionally, in connection with the same operation, the Company became joint-and-several guarantor, purely and simply, and principal payer, waiving the benefits of discussion and division, and also waving any defense accruing from FDB S.A; for the performance of all the obligations assumed by this company under the purchase and mortgage of the property acquired by the latter. The security will be effective until all the secured obligations have been discharged.

   As to September 30, 2013, the recorded value of the mortgaged property mentioned above totals ARS 257,448,488 (including land value and works in progress), and is included under the entry "Inventory" under current assets).

   As to September 30, 2013, the outstanding debt on the aforementioned purchase totals ARS 42,630,513, which is included under the entry "Trades payable" under current liabilities.

7. As a consequence of the credit obtained by Pico y Cabildo SA as per the loan construction financing agreement secured by a mortgage with Banco Ciudad de Buenos Aires and as explained in Note 15, Pico y Cabildo SA furnished with a first-priority mortgage the real estate premises it owns where the Astor Núñez project is under development.

   As to September 30, 2013, the recorded value of the mortgaged property mentioned above totals ARS 75,458,060 (including land value and works in progress), and is included under the entry "Inventory" under current assets.

Note 34. Claims

34.1. Health and Safety

Maltería del Puerto S.A. has been summoned, as the owner of the Forum Puerto Norte Works (the "Works"), in six administrative proceedings instituted by the Workplace Health and Safety Commission, of the Ministry of Labor and Social Security of the Province of Santa Fe (the "Ministry"). The company submitted the respective replies, rejecting the allegations made regarding violations and the number of personnel members affected by each violation, offering respective evidence. Once that evidence was produced, the Commission must issue a resolution, determining whether these violations did in fact take place or not, and, if applicable, imposing the penalties due to violations. Regardless of the mentioned payments, Constructora Sudamericana S.A. appealed all penalties imposed.

Note 34. Claims (continued)

34.1. Health and Safety (continued)

During the last quarter of 2012, Maltería del Puerto SA was summoned in three new opportunities as joint responsible together with Constructora Sudamericana SA for alleged violations of security and health regulations on the part of one of its contractors. The company submitted the respective replies. The summons are pending resolution by the Ministry.

As to the date of these condensed consolidated financial statements, we cannot determine whether the accused parties will be declared guilty or not, or if the adverse resolution, if any, will be made extensive to Maltería del Puerto S.A. as the owner of the Works. . If monetary penalties are imposed, they must be paid, even if an appeal is filed with the Labour Court of Appeals in and for the Province of Santa Fe, under penalty of collection by way of coercion and shutdown of the Works.

The Company's board of Directors is of the opinion that the resolution issued on the aforementioned administrative proceedings will not entail any significant material losses for the Company, and therefore it had not recognised any debt in relation to this as to September 30, 2013.

34.2. Labour matters

As to December 31, 2012, Maltería del Puerto S.A. had been served process regarding three labor claims in its capacity as owner of the "Forum Puerto Norte" urban project, and as joint-and-several guarantor of the labor obligations of certain subcontractors in connection with three labour claims.

On August 3, 2013 the Company was served process as joint-and- several guarantor regarding a labour claim: an administrative employee of Ingeniero Milia SA ("IGM") demanded IGM and 5 (five) developers more: Fideicomiso Maui, Fideicomiso Torreón del Rio, Constructora Fernandez Prieto y Asociación, Ingenieros y Arquitectos S.A., Fundar y Maltería del Puerto S.A. The file Nº 2590/12 has been submitted before the Labour Court No 3- Balcarce Nº 1651, Rosario for an amount of ARS 124,500. As to the date of these financial statements, it was impossible to quantify the potential contingencies the Company could face because the service of those claims did not state the amounts claimed.

On October 30, 2013 the Company was served process as joint-and-several guarantor regarding a labor claim: one of Ingeniero Guillermo Millia SA ("IGM") employee filed against IGM SA. The file N 366/12 has been submitted before the Labour Court N 2 - Balcarce Nº 1651, Rosario, for an amount of ARS 123,513. To the date of issuance of these financial statements it is impossible to quantify the potential contingencies the Company could face because the service of those claims did not state the amounts claimed.

The Board of Directors of the Company and its legal counsel estimate that the resolution of said claims will not generate material losses for the Company.

34.3. Ingeniero Milia S.A. s/concurso preventivo

As a result of the breaches incurred by Ingeniero Guillermo Milia S.A. (IGM), whose services were hired for concrete and masonry works on Forum Puerto Norte urban project, Maltería del Puerto S.A filed a petition with the District Civil and Commercial Trial Court of the 4th Circuit in and for the City of Rosario, Province of Santa Fe, to issue a restraining order against IGM and Carlos Domingo Tonsich and Gabriel Alejandro Pierre, in connection with the preliminary purchase agreements for functional units in the Forum Puerto Norte Project, executed pursuant to Letter Offers regarding the provision of concrete and masonry services, sent in due course by IGM to the Company. The Judge in charge of said Court granted the petition filed. On April 12, 2012, the Company filed a claim against IGM, Carlos Domingo Tonsich and Gabriel Alejandro Pierre.

On March 7, 2013, Maltería del Puerto S.A. and Mr Guillermo A. Pierre and Carlos D. Tonsich reached a transactional agreement by means of which Maltería del Puerto S.A. recovered two of the four units involved. The remaining two have been already delivered during March 2013.

IGM filed an insolvency petition before the Civil and Commercial Trial Court No. 1 in and for the City of Olavarría, in the case "Ingeniero Guillermo Milia S.A. s/Concurso Preventivo."

Note 34. Claims (continued)

34.3. Ingeniero Milia S.A. s/concurso preventivo (continued)

Maltería del Puerto and the Company have appeared in court as unsecured creditors, claiming credits for the amount of ARS 9,085,156 and ARS 1,293,689, respectively. On September 12, 2012, the Court disregarded the proof of claims filed by Maltería del Puerto as unsecured creditor and declared its credits inadmissible.

For this reason, on October 12th, 2012, Maltería del Puerto filed a motion for review in the proceedings. On December 27, 2012 TGLT S.A. was served notification of the IGM SA commencement of review of its credit. TGLT submmitted a reply on February 12, 2013.

As to September 30, 2013, the Board of Directors of Maltería del Puerto S.A. decided to set up an allowance for the amount of ARS 2,373,096, included in the entry “Other Receivables”, under the current assets.

34.4. 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 centimetres from the municipal line).

Regarding the failure to pay the advertising fees, payment was noted in the same resolution.

As to the fee for occupying the street right-of-way, on November 3, 2011, Canfot S.A. adhered to a payment plan for the total amount of ARS 591,770 (including principal and interest), to be paid in 60 monthly instalments.

As to September 30, 2013, the outstanding liability totaled ARS 335,835 (principal and interest), included in the entry “Other tax liabilities” under current liabilities totalling ARS 107,222 and under non-current liabilities totalling ARS 228,613.

34.5. Astor Palermo Project / Preliminary Injunction

On June 9, 2011, the Trial Court on Administrative and Tax Matters No. 9, Clerk’s Office No. 18, granted a preliminary injunction in Court Record No. 41.544 “Asociación de Amigos Alto Palermo c/ Gobierno de la Ciudad Autónoma de Buenos Aires Sobre Amparo”. Such injunction suspends the construction of the work of the premises located on Beruti No. 3351/59 between Bulnes street and Coronel Díaz Avenue of the City of Buenos Aires.

On April 26, 2012, the Appellate Court decided to reverse the trial’s court decision and lifted the injunction that had suspended resumption of works at Astor Palermo.

As to the date of issuance of these condensed consolidated financial statements, the Company has resumed the works and commercialization of said project. Notwithstanding the foregoing, the main court record “Asociación Amigos Alto Palermo c/Gobierno de la Ciudad Autónoma de Buenos Aires s/Amparo” is on the discovery period.

34.6. Astor Caballito Project / Preliminary Injunction

By means of a resolution on August 14, 2012, Room I of the Court of Appeals on Administrative and Tax Matters in and for the City of Buenos Aires, granted a preliminary injunction on the connected court records in the cases: “Asociación Civil y Vecinal SOS Caballito c/ GCBA s/ amparo” and “Asociación Civil Basta de Demoler c/ GCBA s/ amparo ” both being handled by the Trial Court on Administrative and Tax Matters No. 14 in and for the city of Buenos Aires. Said injunction provides for the suspention of the construction of the works on the premises of “Astor Caballito” project, located in the block surrounded by Mendez de Andés Street, Felipe Vallese and Rojas, of the City of Buenos Aires

For this reason, the Company filed an appeal for review by the Trial court, having subsidiary appellation to a Superior Court. As to the date of issue of these consolidated condensed financial statements, said Superior Court has not issued a decision.

Note 35. Interest in other companies – Acquisitions and transferences

35.1. Acquisition and transference of shares of Canfot S.A.

On June 14, 2011, the Company executed a stock purchase agreement with Ricardo Depresbiteris, whereby it acquired 24.96% of the share capital and the votes in Canfot S.A. for the amount of USD 7,500,000.

On September 13, 2011, the Company entered into an agreement for the purchase of shares with Kondor Fund, SPC - Kondor Properties Segregated Portfolio ("Kondor"), whereby it transferred 4,383,235 shares in Canfot S.A. (representing 9.09% of the share capital and votes) for the amount of USD 2,900,000.

As a result of the transactions mentioned above, the Company held 90.91% of the share capital and the votes in Canfot S.A. as to September 30, 2013.

35.2. Acquisition and transference of shares of Pico y Cabildo S.A. – Merge of Pico y Cabildo with TGLT

On March 30, 2011, the Company entered into an agreement for the sale of the total capital stock of "Pico y Cabildo S.A.", with the shareholders of such company. On April 14, 2011 95 % of the shares were transferred to the Company and on June 2, 2011 5 % of the remaining shares were transferred to the Company.

The main assets held by Pico y Cabildo S.A. are two plots of land located in Nuñez neighbourhood, in the City of Buenos Aires. The total purchase price for the shares was agreed at USD 12,600,000, which were paid-up as agreed by the parties.

On September 13, 2011, the Company transferred to Canfot S.A. shares representing 3% of the share capital and votes in Pico y Cabildo S.A. for the amount of ARS 1, 587,601.

On February 18, 2013, TGLT acquired back shares of Canfot S.A. representing 3% of the share capital and votes in Pico y Cabildo S.A., to the effects of the merge between TGLT and Pico y Cabildo S.A (see Note 40 to the individual financial statements). The sale price was ARS 1,587,601. On March 5, 2013, TGLT S.A. paid ARS 100,000. The outstanding amount of ARS 1, 487,600 will be paid on February 18, 2014, and will accrue a compensatory interest to an annual nominal BADLAR rate.

35.3. Acquisition of shares of TGLT Uruguay S.A. and of FDB S.A. (Uruguay)

On October 5, 2011, the Company entered into a stock purchase agreement, whereby it acquired 100% of the share capital of TGLT Uruguay S.A., for the amount of USD 5,100. TGLT Uruguay S.A. is a company incorporated under the laws of the Oriental Republic of Uruguay, and was acquired by the company for the purposes of extending business in said country.

Additionally, on November 22, 2011, TGLT Uruguay S.A. acquired 100% of the share capital of FDB S.A. for the amount of USD 5,100. FDB S.A. is a company incorporated under the laws of the Oriental Republic of Uruguay, and was acquired for the purposes of developing the urban project "Forum Puerto del Buceo" in said country

35.4. Agreements with individual shareholders related to Maltería del Puerto S.A.

On December 31, 2012, TGLT and the shareholders of Maltería del Puerto S.A, that is, Eduardo Rubén Glusman, Juan Carlos Rossetti, Osvaldo Roberto Paladini, Verónica Lis Gonzalo and Juan Carlos Paladini entered into agreements by which they agreed to the following:

1. The capitalization of irrevocable contributions from TGLT by ARS 7,750,000 and of loans of ARS 35,803,600 and ARS 1,250,000, TGLT and individual shareholders respectively, as a result of which TGLT increased its share in Maltería del Puerto S.A. a 90%.
2. The relief of accrued interests for loans granted by TGLT for ARS 2,949,998 and by individual shareholders for USD 374,992.

Note 35. Interest in other companies – Acquisitions and transferences (continued)

35.4. Agreements with individual shareholders related to Maltería del Puerto S.A. (continued)

3. The application of debts of Maltería del Puerto S.A before individual shareholders for outstanding sums of loans and interests related to those loans by ARS 11,015,197 to the partial payment of functional units acquired by those individual shareholders.

4. TGLT purchase of shares of Maltería del Puerto S.A. owned by Eduardo Rubén Glusman, Osvaldo Roberto Paladini, Verónica Lis Gonzalo and Juan Carlos Paladini by ARS 5,307.20, a transaction subject to the condition that Maltería del Puerto S.A complete the total of buildings from Forum Puerto Norte SA project. Once said condition is fulfilled, TGLT will pay the aforementioned sum and will receive the shares.

Note 36. Acquisition of real estate properties

36.1. Urban real estate project Astor Palermo

On October 13, 2010, the Company executed a preliminary sales agreement with Alto Palermo S.A. (hereinafter "APSA") for the purchase of the premises located in the City of Buenos Aires, facing the street Beruti between Bulnes and Av. Coronel Díaz. The Company is planning the construction of an apartment building with residential and commercial parking lots in said premises.

In consideration for the acquisition of the premises, the Company agreed to transfer to APSA: (i) a number to be determined of functional housing units (apartments) jointly representing 17.33% of the Company's own sellable square metre of residential space (apartments) in the building to be constructed; (ii) a number to be determined of supplementary/functional units (parking lots), representing 15.82% of the Company own square metres of parking lots in the same building; (iii) the total amount of functional units to be used as commercial parking spaces; and (iv) the amount of USD 10,700,000, which were paid in November 5, 2010.

On December 16, 2010, the deed of conveyance of said premises was executed by Alto Palermo S.A. as the seller and the Company, as the purchaser.

As a result of the acquisition of the premises, and to secure performance of all the obligations TGLT S.A. assumed vis-à-vis APSA, TGLT S.A. furnished a first-priority mortgage over said property in favour of APSA. The mortgaged amount is USD 8,143,231 (See Note 34.4.)

This property is also subject to three gratuitous, perpetual, continuous and non-apparent easements, as a servient estate in favour of the property where the "Alto Palermo Shopping" mall is located, the latter as the dominant estate, in relation to any structures erected on the servient estate and the future use of the functional units to be built on the servient estate.

36.2. Premises of the urban real estate project temporarily called "FACA"

On March 15, 2011, the Company executed a memorandum of understanding with Servicios Portuarios S.A. (herinafter "SP") to acquire for the Company (or a controlled subsidiary thereof) a plot of land located in the city of Rosario, Province of Santa Fe, which adjoins the property on which "Forum Puerto Norte" project is being developed. Such plot of land (hereinafter, the "Premises") belongs to the Subsidiary of the Company, Maltería del Puerto S.A.

Under the memorandum of understanding, the parties agreed to enter into bona fide negotiations for the definitive terms and conditions of the contracts, agreements and documents that will set out the rights and obligations of the parties for the joint development of a real estate project on the Property. As to the date of these condensed consolidated financial statements, the Company and SP were negotiating the final terms and conditions of the additional contracts and documents.

Note 36. Acquisition of real estate properties (continued)

36.2. Premises of the urban real estate project temporarily called “FACA” (continued)

In consideration of the plot purchase, the Company will provide SP – in concept of barter- up to 18% of sellable square meters to build on it. Likewise, the Company has compensated the amounts paid by SP with the works on Avenida Luis Cándido Carballo, which total ARS 8,408,701 plus Value Added Tax.

As to September 30, 2013, the Company includes the advance payment made toward the purchase of the property mentioned in the preceding paragraphs in the entry “Other receivables”, under current assets for the sum of ARS 29,511,199.

36.3. Premises of the urban real estate project Astor Caballito

On June 29, 2011, the Company entered into an exchange acquisition operation for a plot of land located in this city, owned by IRSA Inversiones y Representaciones S.A. (hereinafter “IRSA”.) The Company Intends to develop a housing project on the Property. In consideration for the acquisition of the premises, the Company agreed to transfer to IRSA:

(i) a number to be determined of functional housing units (apartments), jointly representing 23.10% of the property sellable square metres destined for housing (apartments) in the building to be constructed;

(ii) a number to be determined of parking lots, jointly representing 21.10% of the proprietary parking lots square metres located in the two subfloor levels of the real estate development to be built by TGLT in the Premises;

(i) If the Company builds supplementary cellar units, a number to be determined of supplementary cellar units equivalent to 21.10% of the proprietary cellar square meters in the buildings that the Company will erect on the Premises; and

(ii) the amount of USD 159,375 payable within forty-eight (48) hours after execution and delivery of the transaction documentation. The percentages specified in (i) above would be reduced by up to 21% of the sellable housing square meters (apartments) if possession of the units subject to this exchange is made before the deadlines agreed in the contractual documentation.

As security of its obligations under the exchange, the Company furnished a first-priority mortgage in favour of IRSA over the Premises, for up to the principal amount of USD 12,750,000 plus interests, costs and expenses as may be deemed applicable (see Note 33.2).

36.4. Premises of “Forum Puerto del Buceo” urban real estate project

On January 5, 2012, between FDB S.A. and Héctor Fernando Colella Moix, Marta Eugenia Ortiz Fissore and Tomás Romay Buero executed the deed of conveyance of the premises of approx. 10,765 sq metres, located in the intersection of Rambla Armeria and the Rambla Costanera de Pocitos in Puerto del Buceo of the City of Montevideo, República Oriental del Uruguay.

The price of the operation was agreed in USD 24, 000,000, whcih will be paid-in as follows: (i) USD 12, 000,000 cash; (ii) USD 12, 000,000 by the transference of (i) thirty-four (34) future units, which will total about 5,845 sq metres of own area and (ii) 54 parking lots of the same building built on the premises.

To secure the obligations assumed under that operation, several security instruments were furnished in favour of the sellers (see Note 33.6).

Note 36. Acquisition of real estate properties (continued)

36.4. Premises of "Forum Puerto del Buceo" urban real estate project (continued)

On June 14, 2013, the parties agreed to modify the payment terms of the outstanding amount to that date, for a total amount USD 18,000,000.

Following is a summary of the new payment terms agreed:

i. The sum of USD 350,000 at the moment of subscribing the agreement.

ii. The sum of USD 509,180 by transference of the credit of two reserve agreements dated March 25, 2013.

iii. The sum of USD 5,400,000 to be paid in five monthly installments, equal and consecutive, of USD 1,080,000 the first on September 30, 2013. Said installments will accrue compensatory interest of 6% per annum, which will be included in each installment

iv. The sum of USD 11,740,820 by transference of (i) twenty-four (24) future condominium units which will total approximately six thousand four hundred and twenty-three square metres (6.423 m2) of those same premises and (ii) 52 garages to be erected on the premises

Note 37. 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.

37.1. 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. The Cámara Argentina de la Construcción (Argentine Construction Chamber) publishes the "CAC" index to track the evolution of these costs. Many construction contracts for our projects are pegged to this index or to similar ones. During 2012, the CAC index rose 25.6% compared to an increase of 23.2% in the same period last year, and in the first 9 months in 2013 the increase had been 21.2% similar to the increase of 22.2 % in the same period 2012. Increased construction costs reduce our operational margins if we are unable to increase revenues commensurately. The strategies applied by the Company to avoid this include, among others, the following:

- We control the pace of sales throughout the project, allowing the Company to take advantage of price increases accumulated by real estate as a consequence of cost-side pressures, as well as to prevent cash balances from accumulating and probably losing their purchasing power.

- Our sales agreement have one or more of the following characteristics:

  ✓ Payments adjusted according to the evolution of the CAC index: In most of the sales agreements, we include a clause whereby customer payments are adjusted on the bases of the variations undergone by the CAC index.

Note 37. Risks – financial risk management (continued)

37.1. Market Risks (continued)

- ✓ Prices denominated in United State Dollars: In the past, most of sales contracts were denominated in United States dollars, under the expectation that inflation was accompanied by currency depreciation. Thus, the value of payments in pesos would go up as peso depreciates, and would pay, at least in part, for our rising costs. Due to the fact that recent restrictions to purchase US dollars for saving money or purchasing real estate were imposed as from November 2011 and hardened during 2012, we have exercised the options provided for in preliminary sales agreements with our clients, by requiring the payments of obligations denominated in dollars of our clients to be made in dollars deposited in foreign accounts, or in pesos at an exchange rate higher than the official exchange rate. Besides, we have invited our clients to convert the contract prices from dollars to pesos, applying the CAC rate to the sums of outstanding payments.

- We pay some of our suppliers by exchanging the product to be completed; in fact, we tie the cost of materials or services purchased directly to the cost of production of the product offered in exchange.

- In Uruguay, real estate transactions are denominated in US dollars as per local uses. On the other hand, construction costs are denominated in Uruguayan pesos and are affected by Price inflation. Consequently, the Company carries out financing operations to mitigate the risks of differences between incomes in dollars and costs in Uruguayan pesos. These operations consist in hiring derives of the *forward* type between the dollar and the Uruguayan indexed unit, or IU, protecting the Company from potential differences between the exchange evolution and the inflation in that country. As to September 30, 2013, the Company had made transactions of this type for an amount of USD 20 million.

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, among other factors, on the prospects for the population to gain access to housing, the supply of credit, the availability of excess savings destined to the purchase of housing as an investment alternative, the prospects for increases in housing prices in relation to other investment options, buyers' preferences for the products offered by the Company, etc. The evolution of economic indicators, the economic perspectives of the population, the competition in the sector, the changes in our buyers' preference, among others, affect the demand-side factors for our products, and downturn in the former could slow down the pace of sales in our projects and therefore, their financing. For this reason, the Company Management monitors the pace of sales and takes corrective actions to adjust our marketing strategy, forms of payment, product design, etc., in order to keep up a steady pace of sales that will allow our projects to be funded. Also, as discussed in the "Liquidity risk" section below, it resorts to external sources of finance to overcome a potential slowdown in the pace of sales without delaying the construction timeframes for the projects.

Risk of suppliers' contract default

The Company largely outsources the construction of its undertakings through work contract with expert suppliers. Thus, meeting the project deadlines and budgets depends, in large, on the effective performance of contracts. In this sense, the Company thoroughly evaluates the contractors (before and during performance of the contract) to reduce the risk of contractual default, and demands that relevant insurance be taken. Besides, the Company requires that its suppliers take insurance policies directly or through the Company, against the risk that may arise from work contract defaults.

The Company is also exposed to the risks inherent to the construction business in relation to labour matters, safety, hygiene and environment, which the Company controls by implementing the policies imposed to our suppliers to minimise those risks and to perform regular controls.

Note 37. Risks – financial risk management (continued)

37.2. Credit risks (continued)

Credit risk related to the sale of our products

The Company finances its projects largely through unit presales. The sales agreements with our customers, generally, contemplate a payment plan that begins with the signature of the contract and ends with the conveyance of title to the completed product, with instalment payments during the construction of the project. Any irregularity or delay in the payment of these sums committed by the customers constitutes a risk for project funding. Sales agreements contemplate heavy penalties for defaults in payment, generating significant costs for our customers; we hence record a very low level of delays and uncollectable debts. Nevertheless, the Company conducts permanent monitoring of collections and actively works on any delays in payment.

Credit risk related to financial instruments and cash deposits

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 and sterling-rated financial entities, as well as in mutual funds that maintain instruments with very little volatility and high liquidity in their portfolios.

Liquidity risks

All our real estate projects aim to be "self-funding", i.e., presale proceeds should accompany disbursements related to construction costs. Nevertheless, in order to preserve financing continuity for its operations, the Company uses several external financing vehicles such as bank account overdrafts, bank loans and corporate notes, for which it seeks to maintain excellent rapport with financial institutions and capital markets as a whole. As to June 30, 2013, the Company maintains a reduced level of loans equivalent to a net debt (net cash loans and equivalents) of ARS 92 million or 26% of its shareholders' equity or 5% of its assets, which is below its lendable capacity. Fitch Argentina S.A. recently rated the Company long-term credit capacity it Note BBB+ (investment degree).

Note 38. Financial instruments

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. The Company has been granted loans in US dollars which has invested in Letras de Regulación Monetarias (monetary policy instruments) denominated in IUs issued by the Central Bank of Uruguay, equaling the maturity dates of loans and investments. Each of the loans will be cancelled in a single installment at their respective maturity dates together with accrued interests, with the result from investments on said instruments.

As to September 30, 2013, the Company had carried out operations of this kind for a par value of USD 19, 970,699, generating an accrued result (loss) of ARS 7,917,924 which is shown under current liabilities in the entry "financial instruments". As to December 31, 2012, the Company has carried out operations for USD 6,175,000 generating an accrued result (profit) of ARS 999,448 which is shown under current liabilities in the entry "financial instruments". The income for each period is shown under "Financial income" in the Statement of Income (see Note 27).

(figures expressed in Argentine pesos)

Note 39. Segment information

39.1 Introduction

La Sociedad ha adoptado la NIIF 8 - Información por Segmentos que establece qué son segmentos de explotación identificados sobre la base de informes internos con respecto a los componentes de la empresa revisados regularmente por el Directorio, máxima autoridad en la toma de decisiones de operaciones, para asignar recursos y evaluar su desempeño.

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, Forum Alcorta, Astor Palermo, Astor Caballito, Astor Núñez, Venice, Forum Puerto del Buceo y Proyecto FACA. In this sense, Management makes use of the indicators summarized in the following sections:

39.2 Secured sales

	NINE MONTHS		THREE MONTHS	
	Sep 30, 2013	**Sep 30, 2012**	**Sep 30, 2013**	**Sep 30, 2012**
Forum Puerto Norte	9,606,240	26,351,567	2,061,818	15,634,551
Forum Alcorta	146,458,744	48,671,810	37,869,244	17,515,013
Forum Puerto del Buceo	82,741,562	53,168,274	19,142,561	-
Astor Palermo	48,794,125	61,910,756	19,637,625	36,397,476
Astor Caballito	(16,383,919)	51,435,359	(5,064,260)	14,341,302
Astor Núñez	77,607,504	12,960,013	24,320,364	3,114,970
Venice	24,134,331	21,536,012	17,721,716	-
FACA Project	-	-	-	-
Total	**372,958,587**	**276,033,791**	**115,689,068**	**87,003,312**

39.3 Gross result measured as percentage of completion

Information about three months

Sep 30, 2013	**Forum Puerto Norte**	**Forum Alcorta**	**Forum Puerto del Buceo**	**Astor Caballito**	**Astor Palermo**	**Astor Núñez**	**Total**
Sales revenues measured as percentage of completion	16,533,489	35,531,039	8,489,938	n.d	39,985,322	24,018,720	124,558,508
Net cost of sales measured as percentage of completion	(25,279,135)	(33,483,472)	(5,935,991)	n.d.*	(38,007,041)	(19,415,410)	(122,121,049)
Gross result measured as percentage of completion	**(8,745,646)**	**2,047,567**	**2,553,947**	**n.d.***	**1,978,281**	**4,603,310**	**2,437,459**

Sep 30, 2012	**Forum Puerto Norte**	**Forum Alcorta**	**Forum Puerto del Buceo**	**Astor Caballito**	**Astor Palermo**	**Astor Núñez**	**Total**
Sales revenues measured as percentage of completion	14,543,312	26,419,975	-	7,094,621	76,959,542	-	125,017,450
Net cost of sales measured as percentage of completion	(48,520,945)	(21,882,870)	-	(6,721,125)	(67,671,563)	-	(144,796,503)
Gross result measured as percentage of completion	**(33,977,633)**	**4,537,105**	**-**	**373,496**	**9,287,979**	**-**	**(19,779,053)**

* To the date of issuance of these financial statements the Project was suspended owing to the application of a preliminary injunction (See Note 34.6).

(figures expressed in Argentine pesos)

Note 39. Segment information (continued)

39.3 Gross result measured as percentage of completion (continued)

Information about nine months

Sep 30, 2013	Forum Puerto Norte	Forum Alcorta	Forum Puerto del Buceo	Astor Caballito	Astor Palermo	Astor Núñez	Total
Sales revenues measured as percentage of completion	2,906,525	113,538,281	20,658,399	n,d*	74,981,853	30,862,265	242,947,323
Net cost of sales measured as percentage of completion	(56,559,208)	(104,481,163)	(15,422,932)	n,d*	(67,777,440)	(24,189,471)	(268,430,214)
Gross result measured as percentage of completion	**(53,652,683)**	**9,057,118**	**5,235,467**	n,d*	**7,204,413**	**6,672,794**	**(25,482,891)**

Sep 30, 2012	Forum Puerto Norte	Forum Alcorta	Forum Puerto del Buceo	Astor Caballito	Astor Palermo	Astor Núñez	Total
Sales revenues measured as percentage of completion	75,216,353	77,080,104	-	14,462,632	76,959,542	-	243,718,631
Net cost of sales measured as percentage of completion	(122,796,163)	(57,076,175)	-	(13,299,584)	(67,671,563)	-	(260,843,485)
Gross result measured as percentage of completion	**(47,579,810)**	**20,003,929**	**-**	**1,163,048**	**9,287,979**	**-**	**(17,124,854)**

39.4 Inventories

	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Forum Puerto Norte			
Inventories under construction	120,736,041	299,270,150	244,597,724
impairment of inventories under construction	(56,013,821)	(40,664,475)	-
Completed units	178,364,487	108,573,982	117,300,046
Impairment of completed units	(38,002,010)	(15,546,037)	-
Forum Alcorta	452,726,809	317,209,628	194,958,048
Forum Puerto del Buceo	257,448,488	187,505,287	843,276
Astor Palermo	176,594,598	114,669,717	79,533,353
Astor Caballito	101,582,578	77,969,186	58,884,406
Astor Núñez	75,458,060	61,167,576	57,376,513
Venice	159,840,820	148,840,144	143,649,772
FACA Project	35,381,267	23,496,724	-
Total	**1,464,117,317**	**1,282,491,882**	**897,143,138**

(figures expressed in Argentine pesos)

Note 39. Segment information (continued)

39.5 Advanced Payments of clients and third parties

Cumulative	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Forum Puerto Norte	196,748,796	286,986,934	229,549,803
Forum Alcorta	394,400,083	326,090,527	163,355,005
Forum Puerto del Buceo	159,057,502	116,444,510	150,640
Astor Palermo	194,492,435	131,093,205	47,400,991
Astor Caballito	53,777,054	54,855,915	10,942,578
Astor Núñez	45,810,893	31,644,419	8,331,748
Venice	74,355,438	24,936,560	8,704,832
FACA Project	-	-	-
Total	**1,118,642,201**	**972,052,070**	**468,435,597**

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

By Supervisory Committee

Ignacio Fabián Gajst
Statutory Auditor

Gabriel Righini (Partner)
Certified Public Accountant (U.B.A.)
Professional Counsel of Economic Science for the City of Buenos Aires
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Federico Nicolás Weil
President

(figures expressed in Argentine pesos)

Note 40. Assets and liabilities in foreign currency

	Sep 30, 2013				Dec 31, 2012	Dec 31, 2011
	Clase y monto de la moneda extranjera		Exchange rate	Total Amount accounted for In pesos	Total Amount accounted for In pesos	Total Amount accounted for In pesos
ASSETS						
Current assets						
Cash and cash equivalents :						
Cash	US$	6,687	5.753	38,470	20,727	204,381
Banks	USD	2,351,640	5.753	13,528,985	14,504,364	7,922,999
	UYU	-	-	-	110,233	-
				13,528,985	14,614,597	7,922,999
Time deposits	USD	192,094	5.793	1,112,800	941,561	813,780
Mutual funds	USD	1,607,028	5.753	9,245,231	23,080,354	56,704,973
Bonds and Negociable instruments	USD	95,110	5.753	547,168	-	-
Commercial papers	USD	1,269,069	5.753	7,300,953	7,101,148	7,992,442
Financial instruments						
Financial instruments	USD	-	-	-	999,448	-
Trade receivables						
Debtors per sales of goods	USD	304,101	5.753	1,749,495	2,325,496	8,155,661
Debtors per services rendered	USD	38,200	5.753	219,766	362,353	316,743
Other receivables:						
Net Worth Tax	UYU	839,406	0.261	219,085	-	-
Security deposits	USD	45,000	5.753	258,885	-	-
Insurance to be accrued	USD	213,870	5.753	1,230,396	999,671	667,339
Advance payments to work suppliers	USD	945,740	5.753	5,440,843	5,569,697	351,835
Advance payments to suppliers on inventory purchases	USD	5,129,706	5.753	29,511,199	25,022,706	22,078,255
Refundable expenses	USD	1,071	5.753	6,164	-	2,558
Sundry	USD	-		-	40,958	98,462
	UYU	2,914	0.261	760	-	-
Intercompany balances						
Other receivables	USD			-	-	5,269,223
Total current assets				70,410,200	81,078,716	110,578,651
Non current assets						
Other receivables:						
Added value tax	UYU	21,987,195	0.261	5,738,658	2,474,050	146,472
Security deposits	USD	9,600	5.753	55,229	361,216	191,880
Security deposits	UYU	19,080	0.261	4,976	4,794	-
				60,205	366,010	191,880
Insurance to be accrued	USD	144,129	5.753	829,174	942,528	219,032
Total non current assets				6,628,037	3,782,588	557,384
Total assets				**77,038,237**	**84,861,304**	**111,136,035**

USD: United States dollars

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Federico Nicolás Weil
President

UYU: Uruguayan pesos.

(figures expressed in Argentine pesos)

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

	Sep 30, 2013				Dec 31, 2012	Dec 31, 2011
	Clase y monto de la moneda extranjera		Cambio vigente	Monto contabilizado en pesos	Monto Contabilizado en pesos	Monto contabilizado en pesos
LIABILITIES						
Current Liabilities						
Trades payable:						
Suppliers	USD	166.784	5,793	966.181	2.349.724	110.377
	UYU	11.459.494	0,263	3.013.847	4.642.079	-
				3.980.028	6.991.803	110.377
Provision for expenses	USD	4.321	5,793	25.032	302.447	813.182
Provisions for works	USD	52.209	5,793	302.447	-	928.050
Insurance payable	USD	237.571	5,793	1.376.248	1.315.961	401.388
Contingency fund	USD	13.761	5,793	79.717	20.426	59.981
Real estate purchase creditors	U$S	7.358.970	5,793	42.630.513	59.832.488	-
Sundry	UYU	35.221	0,263	9.263	-	-
Building permit	UYU	92.299.053	0,263	24.274.651	-	-
Loans:						
Loans	USD	-		-	-	8.764.449
Mortgage-backed bank loans	USD	7.197.651	5,793	41.695.992	25.524.106	69.034
Advanced payments in current account	USD	-		-	658.049	-
	UYU	199.715	0,263	52.525	237.367	-
Corporate notes	USD	8.679.628	5,793	50.281.087	11.062.442	-
Financial instruments:						
Financial instruments:	USD	20.199.440	5,793	117.015.356	-	-
	UYU	(414.819.129)	0,263	(109.097.432)	-	-
Employees' benefits:						
Social Security payables	UYU	500.932	0,263	131.745	114.599	-
Allowance for Annual Complementary Bonus and vacations	UYU	520.798	0,263	136.970	-	-
Other tax burdens:						
Allowance for Tax to Patrimony (Uruguay)	UYU	1.187.346	0,263	312.272	802.022	14.705
Other taxes	UYU	925	0,263	243	2.975	-
Intercompany balances	UYU	319.673	0,263	84.074	-	-
Trades Payable	UYU	29.053	0,263	7.641	3.087	-
Loans						
Advanced Payments of clients	USD	5.431.428	5,793	31.464.262	26.711.763	42.224.900
Advanced Payments of clients	USD	46.179	5,793	267.517	1.769.534	19.859.219
Sums collected in advance	USD	23.792.708	5,793	137.831.157	119.309.515	51.102.124
Other taxes						
Intercompany balances	USD	29.495.954	5,793	170.870.064	619.029.728	383.343.914
Allowance for advanced payments of clients	USD	4.116.948	5,793	23.849.478	86.202.685	29.453.905
Collections per sale of shares	USD	582.808	5,793	3.376.205	3.376.213	-
Other accounts payable:	USD	195.008	5,793	1.129.679	449.089	-
Inventory creditors						
Long-term investment creditors	USD	-		-	-	6.257.790
Sundry creditors	USD	-		-	-	18.145.137
Sundry	USD	192.094	5,793	1.112.800	941.561	813.780
Collections per sale of shares	UYU	-	-	-	12.566	-
Total current liabilities				**543.199.534**	**964.670.426**	**562.361.935**
Non-current liabilities						
Trades payable:						
Insurance payable	USD	-		-	506.742	-
Loans:						
Corporate notes	USD	7.282.046	5,793	42.184.891	30.971.721	-
Mortgage-backed bank loans	USD	-		-	-	17.987.044
Total non-current liabilities				**42.184.891**	**31.478.463**	**17.987.044**

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President

Total liabilities	**585.384.425**	**996.148.889**	**580.348.979**

USD: United States dollars
UYU Uruguayan pesos.

(figures expressed in Argentine pesos)

Note 41. Earnings per share

Earnins per basic share:

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

	Sep 30, 2013	Sep 30, 2012
Result used for calculating earnings per basic share coming from ongoing operations	(33,614,036)	(89,092,028)
Average estimated number of ordinary shares for purposes of earnings per basic share (all estimations)	70,349,485	70,349,485
Earnings per share	(0.48)	(1.27)

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 June 30, 2013 and 2012.

Note 42. General Resolution 622 of CNV (Argentine Securities and Exchange Commission)

De acuerdo a lo estipulado en el artículo 1° del Título IV, Capítulo III de la Resolución General N° 622 de la CNV, a continuación se detallan las Notes a los Estados Financieros Consolidados que exponen la información solicitada por la Resolución en formato de Anexos.

Following is the breakdown of all Notes to the present Consolidated Financial Statements with detailed information requested by Section 1 of Title IV, Chapter III of General Resolution 622 of CNV (Argentine Securities and Exchange Commission), presented in exhibits:

Exhibit A – Property, plant and equipment	Note 10
Exhibit B – Intangible assets	Note 11
Exhibit C – Investments in shares	Not requested
Exhibit D – Other investments	Not requested
Exhibit E – Allowances	Not requested
Exhibit F – Cost of godos sold	Note 24
Exhibit G – Assets and Liabilities in foreign currency	Note 40

Note 43. Capital Market

The Capital Market Law 26831, passed on December 27, 2012 and in effect as from January 28, 2013 contemplates comprehensively the current system of public listing of shares (Law 17811, and its amendments as per decree 677/2001).

Among other issues, the new law enlarges regulatory capacities of the Argentine State as regards public listing of shares through the CNV, as well as the market organization and the requirements for its agents: intermediate agents do not need to be shareholders to operate in the market, and it will be the CNV the organism in charge of authorizing, registering and regulating the different agent categories. As the enactment of the law must take place within 180 days after it has come into effect and with the aim of not affecting normal market conditions, the CNV has decided as per General Resolution 615 the application of current regulations until the aforementioned law has been regulated.

On September 6, 2013 the CNV Directory approved the new regulation for the capital market. Said regulatory text regulated Law 26831 and complements Decree 1023/2013 published on August 1, 2013.

The Company Board of Directors and Management will evaluate the impact that the regulations of the law aforementioned and of regulations issued by the CNV in this respect, may have on the Company operations.

Note 44. Approval of the financial statements

These present consolidated financial statements as to September 30, 2013, as well as the individual financial statements to that date, have been approved by the Company Management in its Shareholders' Meeting on November 8, 2013.

INTERIM INDIVIDUAL CONDENSED FINANCIAL STATEMENTS

TGLT S.A.

AS TO SEPTEMBER 30, 2013

(For the period of nine months)

TGLT

TGLT S.A.

INDIVIDUAL CONDENSED BALANCE SHEET

AS TO SEPTEMBER 30, 2013 AND DECEMBER 31, 2012 AND 2011

(figures expressed in Argentine pesos)

	Notes	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
ASSETS				
Current assets				
Cash and cash equivalents	5	111,545,412	40,442,108	64,981,797
Trade receivables	6	325,499	362,353	316,743
Other receivables	7	56,950,339	40,915,946	38,356,202
Intercompany balances	31	40,617,365	31,711,910	40,794,074
Inventories	8	390,110,631	216,884,668	138,417,759
Total current assets		599,549,246	330,316,985	282,866,575
Non-current assets				
Other receivables	7	163,723	303,625	327,695
Intercompany balances	31	39,101,477	6,838,509	1,591,474
Property, plant and equipment	9	4,425,361	4,137,952	1,326,166
Intangible assets	10	884,402	767,638	731,505
Tax assets	11	56,587,185	27,601,351	12,238,189
Long-term Investments	12	197,487,349	260,948,353	303,694,353
Total non-current assets		298,649,497	300,597,428	319,909,382
Total assets		**898,198,743**	**630,914,413**	**602,775,957**
LIABILITIES				
Current Liabilities				
Trades payable	15	13,750,100	8,622,165	4,690,123
Loans	16	79,889,567	26,724,429	11,897,338
Employees' benefits	17	1,543,315	2,455,108	2,106,312
Current tax liabilities	18	2,954,020	1,270,429	770,652
Other tax burdens	19	621,455	1,614,195	612,872
Intercompany balances	31	179,997,618	155,292,878	102,438,666
Advanced payments of clients	20	187,771,122	71,464,222	15,368,059
Other accounts payable	21	1,112,800	-	18,145,137
Total current liabilities		467,639,997	267,443,426	156,029,159
Non-current liabilities				
Loans	16	109,656,769	43,724,152	-
Deferred tax liabilities	22	36,195,880	1,426,702	1,323,141
Total non-current liabilities		145,852,649	45,150,854	1,323,141
Total liabilities		**613,492,646**	**312,594,280**	**157,352,300**
SHAREHOLDERS' EQUITY		**284,706,097**	**318,320,133**	**445,423,657**
Total liabilities and shareholders' equity		**898,198,743**	**630,914,413**	**602,775,957**

Notes 1 to 42 enclosed hereto are part of these financial statements.

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with our limited review report dated on November 8, 2013
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President

TGLT S.A.

INDIVIDUAL CONDENSED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

FOR THE PERIODS OF NINE AND THREE MONTHS ENDED ON SEPTEMBER 30, 2013 AND 2012

(figures expressed in Argentine pesos)

		NINE MONTHS		THREE MONTHS	
	Notes	Sep 30, 2013	Sep 30, 2012	Sep 30, 2013	Sep 30, 2012
Income from services rendered		8,985,647	5,546,440	4,155,866	2,594,444
Cost of services rendered	25	(6,595,439)	(6,458,868)	(2,294,174)	(2,394,824)
Gross income		**2,390,208**	**(912,428)**	**1,861,692**	**199,620**
Commercialization expenses	26	(11,373,330)	(8,523,098)	(5,150,561)	(2,970,945)
Administrative expenses	27	(15,286,255)	(12,145,274)	(5,735,157)	(4,170,448)
Other operating expenses		-	(31,396,853)	-	(26,891,426)
Operating income		**(24,269,377)**	**(52,977,653)**	**(9,024,026)**	**(33,833,199)**
Long-term investment results		(26,026,174)	(42,573,279)	(18,112,617)	(16,355,380)
Other expenses		(319,511)	(378,207)	(103,998)	(142,605)
Financial results					
Exchange difference	28	(2,590,569)	(5,680,782)	3,863,349	(3,445,085)
Financial income	28	33,706,401	8,677,823	7,660,483	3,495,842
Financial costs	28	(6,838,960)	(2,672,199)	(2,777,127)	(1,575,214)
Other income and expenses, net	29	(11,575,934)	-	(11,608,487)	-
Income for the period before Income Tax		**(37,914,124)**	**(95,604,297)**	**(30,102,423)**	**(51,855,641)**
Income Tax	30	3,719,934	7,201,839	4,867,528	2,544,588
Income for the period		**(34,194,190)**	**(88,402,458)**	**(25,234,895)**	**(49,311,053)**
Other comprehensive income that will be reclassified in gaining or loss					
Difference for the conversion of a net investment abroad		580,154	(689,570)	(77,118)	268,524
Total of other comprehensive income		**(33,614,036)**	**(89,092,028)**	**(25,312,013)**	**(49,042,529)**
Total comprehensive income for the period		**(33,614,036)**	**(89,092,028)**	**(25,312,013)**	**(49,042,529)**
Earnings per share attributable to controlling owners					
Base		**(0.48)**	**(1.27)**	**(0.36)**	**(0.70)**
Diluted		**(0.48)**	**(1.27)**	**(0.36)**	**(0.70)**

Notes 1 to 42 enclosed hereto are part of these financial statements.

Signed for identification purposes
with our limited review report dated on November 8, 2013
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants
Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Supervisory Committee

Ignacio Fabián Gajst
Statutory Auditor

Gabriel Righini (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 245 Page 74

Federico Nicolás Weil
President

TGLT S.A.

INDIVIDUAL CONDENSED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED ON SEPTEMBER 30, 2013

(figures expressed in Argentine pesos)

	Capital				Reserves				Results	
Concept	Share capital	Issuance premium	Capital Contribution	Total	Transactions between shareholders	Diff for conversion of net investment abroad	Statutory reserve	Special reserve	Unappropriated Retained earnings	Total
Balances as to January 1, 2013	70,349,485	378,208,774	21,807,276	470,365,535	(13,749,943)	(505,907)	4,000	46,257,485	(184,051,037)	318,320,133
Special reserve (1)	-	-	(13,749,943)	(13,749,943)	13,749,943	-	-	(46,257,485)	46,257,485	-
Income for the period	-	-	-	-	-	-	-	-	(34,194,190)	(34,194,190)
Comprehensive Income for the period before Income Tax, net	-	-	-	-	-	580,154	-	-	-	580,154
Comprehensive income for the period	-	-	-	-	-	580,154	-	-	(34,194,190)	(33,614,036)
Balances as to June 30, 2013	**70.349.485**	**378.208.774**	**8.057.333**	**456.615.592**	**-**	**74,247**	**4,000**	**-**	**(171,987,742)**	**284,706,097**

(1) As decided by the General Ordinary Shareholders' Meeting on April 16, 2013.

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INDIVIDUAL CONDENSED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED ON SEPTEMBER 30, 2012

(figures expressed in Argentine pesos)

	Capital				Reserves				Results	
Concept	Share capital	Issuance Premium	Capital Contributions	Total	Transactions between shareholders	Diff for conversion of net investment abroad	Statutory reserve	Special reserve	Unappropriated Retained earnings	Totales
Balances as to January 1, 2012	70,349,485	378,208,774	(1) 5,923,463	454,481,722	(2) (13,749,943)	-	4,000	46,257,485	(41,569,607)	445,423,657
Income for the period	-	-	-	-	-	-	-	-	(88,402,458)	(88,402,458)
Comprehensive income for the period before Income Tax, net	-	-	-	-	-	(689,570)	-	-	-	(689,570)
Comprehensive income for the period	-	-	-	-	-	(689,570)	-	-	(88,402,458)	(89,092,028)
Balances as to September 30, 2012	**70,349,485**	**378,208,774**	**5,923,463**	**454,481,722**	**(13,749,943)**	**(689,570)**	**4,000**	**46,257,485**	**(129,972,065)**	**356,331,629**

(1) Corresponds to earnings of ARS 5,923,463 from the sale of shares of Canfot S.A. during the third quarter 2011.

(2) Corresponds to the loss of ARS 13, 749,943 from the purchase of shares of Canfot S.A. not owned by the Company during the second quarter 2011

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President

TGLT

TGLT S.A.

INDIVIDUAL CONDENSED STATEMENT OF CASH FLOW

FOR THE NINE-MONTH PERIODS ENDED ON SEPTEMBER 30, 2013 AND 2012

(figures expressed in Argentine pesos)

	Sep 30, 2013	Sep 30, 2012
Operating activities		
Total comprehensive income for the period	(33,614,036)	(89,092,028)
Income Tax	(3,719,934)	(7,201,839)
Adjustments to obtain the cash flow provided by operating activities		
Depreciations of properties, plants and equipments	1,645,700	769,371
Amortizations of intangible assets	319,511	378,207
Long-term investment results	24,278,545	63,952,217
Net unpaid accrued exchange differences	(22,801,666)	-
Changes in operating assets and liabilities		
Trade receivables	36,854	(29,195)
Other receivables	(15,256,973)	(5,317,299)
Intercompany balances	(8,920,693)	(19,803,142)
Inventories	(113,467,927)	(70,019,417)
Tax assets	(25,685,632)	(7,980,017)
Trades payable	2,677,581	(915,010)
Employees' benefits	(911,793)	(1,036,052)
Tax liabilities	41,677,547	7,776,496
Other tax burdens	(1,497,473)	(317,143)
Intercompany balances	24,698,136	52,894,099
Advanced Payments of clients	81,982,401	45,248,830
Other accounts payable	23,612	(17,980,310)
Assumed minimum income tax	(1,504,844)	(1,683,468)
Net cash flow used in operating activities	**(50,041,084)**	**(50,355,700)**
Investment activities		
Payments for the purchase of property, plant and equipment	(1,588,050)	(3,117,114)
Payment for the purchase of intangible assets	(415,521)	(392,989)
Introduction of property, plant and equipment due to the merge with Pico y Cabildo S.A.	(701,499)	-
Net cash flow used in investment activities	**(2,705,070)**	**(3,510,103)**
Financing activities		
Loan increases	110,428,937	55,367,072
Net cash flow generated in financing activities	**110,428,937**	**55,367,072**
Net increase in cash and cash equivalents	57,682,783	1,501,269
Cash and cash equivalents at the beginning of the year	40,442,108	64,981,797
Introduction of cash and cash equivalents due to the merge with Pico y Cabildo S.A.	13,420,521	-
Cash and cash equivalents at the close of the year	**111,545,412**	**66,483,066**

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President

Note 1. Purpose of financial statements

On October 14, 2010, the C.N.V. issued its approval of Resolution No. 16409 of September 8, 2010, whereby the Company has been authorized to make a public offering of up to 45,400,000 book-entry ordinary shares, with the possibility of extending said offering up to 61,800,000 shares. In turn, the B.C.B.A. (Buenos Aires Stock Exchange) issued the authorization for TGLT S.A shares to be listed on the stock exchange DATED October 19, 2010.

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

These individual condensed interim financial statements (hereinafter "financial statements") as to September 30, 2013, 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. within the framework of authorization of the public offering of its stock.

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

These condensed financial statements as to September 30, 2012, are the first statements issued by the Company to be submitted to the regulatory entities, in accordance with Technical Resolution No. 26 (text ordered by Technical Resolution No. 29), prepared in accordance with the International Financing Reporting Standards (IFRS), except solely for the provisions of section 9, which provides that the individual financial statements of entities required to submit consolidated financial statements, investments in subsidiary entities (controlled companies), entities under shared control and associated entities (entities in which significant influence is exercised but which are neither controlled nor under shared control) shall be accounted for using the interest method (proportional equity value) described in IAS 28 "Investments in Associates and Joint Ventures", and in the case of investments in controlled entities and in entities under shared control with the same adjustments incorporated into the consolidated financial statements in accordance with the consolidation standards contained in IAS 27 and IAS 31. This criterion differs to that set out in IAS 27, according to which this accounting must be performed in such cases at cost or fair value. In the case of the Company, its application is for investments in controlled companies.

Application of IFRS is mandatory for the Company, pursuant to Technical resolution No. 26 (ordered text) of Federación Argentina de Consejos Profesionales de Ciencias Económicas (Argentine Federation of Profesional Economics Associations) and the Regulations of the Argentine Securities and Exchange Commission ("CNV), in this period, which began on January 1, 2012.

Note 3. Activities of the Company

TGLT S.A. main line of business consists of integrating all the roles associated with housing development projects, such as: searching for and acquiring land, designing the products, marketing, sales, construction project management, purchasing consumables, after sale services, and financial planning. The architecture and construction are outsourced to other companies, with which the Company has strategic relationships.

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 condensed 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.

Note 4. Criteria for Preparing the Condensed Financial Statements

These individual financial statements have been prepared with the information required by legal professional regulations in effect. However, for an adequate interpretation of the financial statements and of those of comprehensive income and of changes to shareholders' equity of the Company and its subsidiaries, the Company Management suggests to read them together with the preceding consolidated financial statements.

As there have been no new events regarding accounting policies applied to the preparation of financial statements as to September 30, 2013, the same accounting policies used in the preparation of most recent annual financial statements have been applied to the preparation of the present.

For the preparation of the present financial statements, the Company has used the option under IAS 34 and has prepared them condensed. For that reason, they do not include all the information required for annual complete financial statements, and consequently, the Company suggests reading them together with the annual financial statements as to December 31, 2012, which can be found in the Company web page (www.tglt.com.ar).

4.1. Criteria for the preparation

The individual balance sheet as to September 30, 2013, December 31, 2012 and December 31, 2011 and 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 as to September 30, 2013 and 2012 have been prepared pursuant to the provisions of IAS 34 "Interim financial information". These present individual condensed financial statements must be read together with the Company consolidated financial statements as to December 31, 2012, prepared as per IFRS.

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. (as amended by Technical Resolution No. 29, passed by the F.A.C.P.C.E. on December 3, 2010), 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.

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.

According to the IFRS, the Company presents its condensed consolidated accounting information in comparison with the last two fiscal years closed at December 31, 2012 and 2011 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 June 30, 2013, comparing it to the same period during the previous fiscal year.

These individual financial statements have been approved by the Board of Directors at the meeting held on November 8, 2013.

4.2. Comparative information

The Company Management has introduced some changes in the information shown under different entries at the issuance of the present financial statements. Financial statements as to December 31, 2012 and 2011 and the statement of income as to September 30, 2012, presented for comparative purposes, have been modified to add the effect of those changes.

(figures expressed in Argentine pesos)

Note 5. Cash and cash equivalents

	Notes	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Cash in the national legal tender		4,021	9,057	6,001
Cash in foreign currency	39	-	-	3,846
Bank in the national legal tender		361,145	224,319	43,601
Bank in foreign currency	39	1,429,808	4,722,896	230,934
Funds to be deposited		867,219	150,040	-
Time deposits in the national legal tender		10,109,144	3,624,200	-
Time deposits in foreign currency	39	1,112,800	-	-
Mutual funds In the national legal tender		81,115,091	1,530,094	-
Mutual funds In foreign currency	39	9,245,231	23,080,354	56,704,973
Commercial papers	39	7,300,953	7,101,148	7,992,442
Total Cash and cash equivalents		**111,545,412**	**40,442,108**	**64,981,797**

Time deposits in local currency as to September 30, 2013, are funds placed with Banco Macro S.A. and HSBC Bank Argentina S.A., and accrue an average annual interest of 19.42%; as to December 31, 2012, are funds placed with HSBC Bank Argentina S.A., Banco Macro and Banco Industrial, and accrue an average annual interest of 15.60%.

Commercial Papers as to September 2013, correspond to JP Morgan and Credit Suisse Corporate Bonds for a par value of de USD 400,000 and USD 800,000, respectively, with an average market price of USD 0.9898. Likewise, a CEDIN is included for the sum of USD 60,000 with a market Price of $7.80. As to December 2012, they are placements with JP MORGAN for a par value of USD 1,480,800 with a period-end market value of USD 0.9705

Note 6. Trades receivable

	Notes	Sep 30 2013	Dec 31, 2012	Dec 31, 2011
Individual debtors in local currency		105,733	-	-
Individual debtors in foreign currency	39	219,766	362,353	316,743
Total tradse receivable		**325,499**	**362,353**	**316,743**

The trades receivable mentioned above are measured at amortized cost. The age of accounts receivable is as follows:

	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Due within			
0 to 3 months	105,733	-	-
Due within			
0 to 90 days	-	-	282,977
91 to 180 days	-	-	12,906
Over 181 days	219,766	362,353	20,860
Total	**325,499**	**362,353**	**316,743**

(figures expressed in Argentine pesos)

Note 7. Other receivables

	Notes	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Current				
Added value tax		4,559,998	2,624,024	2.730.581
Gross Income Tax		2,293,934	3,656,795	53.794
Insurance policies to be accrued in local currency		18,109	35,278	13.495
Insurance policies to be accrued in foreign currency	39	530,893	450,834	384.003
Advance payments to general suppliers		-	-	7.366
Advance payments to general work suppliers		19,319,772	8,430,552	12.774.542
Advance payments to suppliers on inventory purchases	39	29,511,199	25,022,706	22.078.255
Advance payments to statutory auditors		20,460	15,700	-
Expenses to be submitted in local currency		306,430	161,663	-
Expenses to be submitted in foreign currency	39	-	-	2.558
Expenses refundable		-	213,879	71.895
Bad checks receivable		26,441	18,200	-
Security deposits in foreign country	39	258,885	-	-
Sundry receivables in local currency		104,218	286,315	197.073
Sundry receivables in foreign currency	39	-	-	42.640
Total other receivables – Current		**56,950,339**	**40,915,946**	**38.356.202**
Non-current				
Security deposits in local currency		26,404	21,100	21.100
Security deposits in foreign currency	39	-	219,510	191.880
Insurance policies to be accrued in foreign currency	39	137,319	63,015	114.715
Subtotal other receivables – Non-current		**163,723**	**303,625**	**327.695**
Total other receivables		**57,114,062**	**41,219,571**	**38.683.897**

Note 8. Inventories

	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
“Astor Palermo” Urban real estate project	176,594,598	114,669,717	79.533.353
“Astor Caballito” Urban real estate project	101,582,578	77,969,187	58.884.406
“FACA” Urban real estate project,	35,381,267	24,245,764	-
“Astor Nuñez” Urban real estate project	76,552,188	-	-
Total I Inventories	**390,110,631**	**216,884,668**	**138.417.759**

(figures expressed in Argentine pesos)

Note 9. Property, plant and equipment

	Chattels and supplies	Hardware	Leasehold improvements	Showroom	Total
Original value					
Balance as to January 1, 2013	503,544	828,703	751,281	4,109,543	**6,193,071**
Acquisitions	8,100	16,328	533,555	1,030,067	**1,588,050**
Balances introduced due to the merge with Pico y Cabildo S.A.	46,260	850	-	701,499	**748,609**
Decreases	-	-	-	-	**-**
Total as to September 30, 2013	557,904	845,881	1,284,836	5,841,109	8,529,730
Depreciation and impairment					
Balance as to January 1, 2013	(176,537)	(504,156)	(577,221)	(797,205)	**(2,055,119)**
Balances introduced due to the merge with Pico y Cabildo S.A.	(6,803)	(47)	-	(148,166)	**(155,016)**
Depreciations	(39,144)	(150,939)	(136,234)	(1,567,917)	**(1,894,234)**
Loss due to impairment	-	-	-	-	**-**
Total as to September 30, 2013	(222,484)	(655,142)	(713,455)	(2,513,288)	**(4,104,369)**
Residual value as to September 30, 2013	**335,420**	**190,739**	**571,381**	**3,327,821**	**4,425,361**

	Chattels and supplies	Hardware	Leasehold improvements	Showroom	Total
Original value					
Balance as to January 1, 2012	449,108	441,771	727,661	508,106	**2,126,646**
Acquisitions	54,436	386,932	23,620	3,601,437	**4,066,425**
Decreases	-	-	-	-	**-**
Total as to December 31, 2012	503,544	828,703	751,281	4,109,543	**6,193,071**
Depreciation and impairment					
Balance as to January 1, 2012	(126,182)	(263,265)	(411,033)	-	**(800,480)**
Depreciations	(50,355)	(240,891)	(166,188)	(797,205)	**(1,254,639)**
Loss due to impairment	-	-	-	-	**-**
Total as to December 31, 2012	(176,537)	(504,156)	(577,221)	(797,205)	**(2,055,119)**
Residual value as to December 31, 2012	**327,007**	**324,547**	**174,060**	**3,312,338**	**4,137,952**

	Chattels and supplies	Hardware	Leasehold improvements	Showroom	Total
Original value					
Balance as to January 1, 2011	282,025	241,936	252,719	-	**776,680**
Acquisitions	167,083	199,835	474,942	508,106	**1,349,966**
Decreases	-	-	-	-	**-**
Total as to December 31, 2011	449,108	441,771	727,661	508,106	**2,126,646**
Depreciation and impairment					
Balance as to January 1, 2012	(81,272)	(140,191)	(249,487)	-	**(470,950)**
Depreciations	(44,910)	(123,074)	(161,546)	-	**(329,530)**

(figures expressed in Argentine pesos)

Loss due to impairment	-	-	-	-	-
Total as to December 31, 2011	(126,182)	(263,265)	(411,033)	-	**(800,480)**
Residual value as to December 31, 2011	322,926	178,506	316,628	508,106	**1,326,166**

Note 10. Intangible Assets

Intangible assets represent trademarks, software and software development. Its evolution is as follows:

	Software	Software development	Trademarks	**Total**
Original value				
Balance as to January 1, 2013	210,925	1,189,590	15,071	**1,415,586**
Acquisitions	-	415,521	-	**415,521**
Balances introduced due to the merge with Pico y Cabildo S.A.	-	21,975	-	**21,975**
Decreases	-	-	-	-
Total as to September 30, 2013	210,925	1,627,086	15,071	**1,853,082**
Depreciation and impairment				
Balance as to January 1, 2013	(187,132)	(456,779)	(4,037)	**(647,948)**
Balances introduced due to the merge with Pico y Cabildo S.A.	-	(1,221)	-	**(1,221)**
Depreciations	(11,202)	(307,251)	(1,058)	**(319,511)**
Loss due to impairment	-	-	-	-
Total as to September 30, 2013	(198,334)	(765,251)	(5,095)	**(968,680)**
Residual value as to September 30, 2013	**12,591**	**861,835**	**9,976**	**884,402**

	Software	Software development	Trademarks	**Total**
Original value				
Balance as to January 1, 2012	184,353	651,531	15,071	**850,955**
Acquisitions	26,572	538,059	-	**564,631**
Decreases	-	-	-	-
Total as to December 31, 2012	210,925	1,189,590	15,071	**1,415,586**
Depreciation and impairment				
Balance as to January 1, 2012	(116,824)	-	(2,626)	**(119,450)**
Depreciations	(70,308)	(456,779)	(1,411)	**(528,498)**
Loss due to impairment	-	-	-	-
Total as to December 31, 2012	(187,132)	(456,779)	(4,037)	**(647,948)**
Residual value as to December 31, 2012	**23,793**	**732,811**	**11,034**	**767,638**

	Software	Software development	Trademarks	**Total**
Original value				
Balance as to January 1, 2011	166,118	98,973	3,510	**268,601**
Acquisitions	18,235	552,558	11,561	**582,354**
Decreases	-	-	-	-
Total as to December 31, 2011	184,353	651,531	15,071	**850,955**

Amortization and impairment

(figures expressed in Argentine pesos)

Balance as to January 1, 2011	(55,373)	-	(1,215)	**(56,588)**
Amortizations	(61,451)	-	(1,411)	**(62,862)**
Loss due to impairment	-	-	-	-
Total as to December 31, 2011	(116,824)	-	(2,626)	**(119,450)**
Residual value as to December 31, 2011	**67,529**	**651,531**	**12,445**	**731,505**

Note 11. Tax assets

	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Assumed minimum income tax	14,777,577	9,184,999	6,130,694
Tax loss – local source	41,809,608	18,384,194	6,075,337
Tax loss – foreign source	-	32,158	32,158
Total Tax assets	**56,587,185**	**27,601,351**	**12,238,189**

Local and foreign source tax losses accrued as to September 30, 2013 and December 31, 2012 and 2011 may be used until the following dates as follows:

	Pesos		
Year	2013	2012	2011
2013	-	358,794	358,794
2014	466	-	-
2015	3,348,326	3,347,184	3,347,184
2016	2,867,308	2,401,517	2,401,517
2017	11,973,692	12,308,857	-
2018	23,619,816	-	-
Total	41,809,608	18,416,352	6,107,495

Note 12. Long-term investments

	Notes	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Canfot S.A.				
Investments	13	44,627,543	24,330,024	16,153,422
Implied Gain Loss	14	79,399,207	79,399,207	79,399,207
		124,026,750	103,729,231	95,552,629
Maltería del Puerto S.A.				
Investments	13	-	35,562,285	39,944,416
Implied Gain Loss	14	32,095,394	32,095,394	32,095,394
Gain Loss Impairment	14	(32,095,394)	(32,095,394)	-
		-	35,562,285	72,039,810
Marina Río Luján S.A.				
Investments	13	41,414,202	44,661,601	47,227,232
Implied Gain Loss	14	21,487,412	21,487,412	21,487,412
		62,901,614	66,149,013	68,714,644
Pico y Cabildo S.A.				
Investments	13	-	38,514,132	56,828,285
Implied Gain Loss	14	10,558,985	10,558,985	10,558,985
		10,558,985	49,073,117	67,387,270

TGLT Uruguay S.A.				
Investments	13	-	6,434,707	-
		-	6,434,707	-
Total long-term investments		**197,487,349**	**260,948,353**	**303,694,353**

(figures expressed in Argentine pesos)

Note 13. Information on controlled companies

Issuer's name and characteristic of values	Par Value	Registered Value			Information about the issuer – As per last balance sheet issued (1)						
		Sep 30, 2013	Dec 31, 2012	Dec 31, 2011	Main Activity	Address	Closing date	Share Capital	Income for the period	Net Worth	Percentage of share
Canfot S.A.	ARS1 of 1 vote each	44,627,543	24,330,024	16,153,422	Building and commercialization of all kinds of real estate	Av. S. Ortiz 3333 - 1st Floor- C.A.B.A. – Rep. Argentina	30/09/2013	48,238,100	34,754,895	92,634,729	90.91%
Maltería del Puerto S.A. (3)	ARS1 of 1 vote each	(2,999,417)	35,562,285	39,944,416	Building and commercialization of all kinds of real estate	Av. S. Ortiz 3333 - 1st Floor- C.A.B.A. – Rep. Argentina	30/09/2013	14,575,000	(18,755,185)	(4,194,782)	90.00%
Marina Río Lujan S.A.	ARS1 of 1 vote each	41,414,202	44,661,601	47,227,232	Building and commercialization of all kinds of real estate	Ing. Enrique Butty 220 - Piso 11 - Dpto. A - C.A.B.A. – Rep. Argentina	30/09/2013	22,076,200	(6,324,024)	5,476,285	49.99%
Pico y Cabildo S.A.	ARS1 of 1 vote each	-	38,514,132	56,828,285	Building and commercialization of all kinds of real estate	Av. S. Ortiz 3333 - 1st Floor- C.A.B.A. – Rep. Argentina	-	-	-	-	-
TGLT Uruguay S.A (2)	ARS1 of 1 vote each	(1,181,057)	6,434,707	(26,141)	Investor	Plaza Independencia 811 P.B. – Montevideo – Rep. Oriental del Uruguay	30/09/2013	10,741,236	(4,276,741)	2,780,551	100.00%
Sitia S.A.	ARS1 of 1 vote each	-	-	-	Brokerage and commercialization, negotiation, general	Av. S. Ortiz 3333 - 1st Floor- C.A.B.A. – Rep. Argentina	30/09/2013	100,000	-	100,000	100.00%

(figures expressed in Argentine pesos)

					management and disposal of goods and services						
Total		81,861,271	149,502,749	160,127,214							

(1) Information as per financial statements prepared without considering Technical Resolution 26.
(2) As to September 30, 2013 and December 31, 2011, shown under "Balances with related parties" within current liabilities.
(3) As to September 30, 2013, shown under "Balances with related parties" within current liabilities.

Signed for identification purposes
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Supervisory Committee

Ignacio Fabián Gajst
Statutory Auditor

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(C.P.C.E.C.A.B.A.) Book 245 Page 74

Federico Nicolás Weil
President

Note 14. Capital gain

	María Río Lujan S.A.	Maltería del Puerto S.A.	Pico y Cabildo S.A.	Canfot S.A.	**Total**
Original value					
Balance as to January 1, 2013	21,487,412	32,095,394	10,558,985	79,399,207	**143,540,998**
Acquisitions	-	-		-	**-**
Decreases	-	-		-	**-**
Total as to September 30, 2013	21,487,412	32,095,394	10,558,985	79,399,207	**143,540,998**
Impairment					
Balance as to January 1, 2013	-	(32,095,394)	-	-	**(32,095,394)**
Loss due to impairment	-	-	-	-	**-**
Total as to September 30, 2013	-	(32,095,394)	-	-	**(32,095,394)**
Residual value as to September 30, 2013	**21,487,412**	**-**	**10,558,985**	**79,399,207**	**111,445,604**

	María Río Lujan S.A.	Maltería del Puerto S.A.	Pico y Cabildo S.A.	Canfot S.A.	**Total**
Original value					
Balance as to January 1, 2012	21,487,412	32,095,394	10,558,985	79,399,207	**143,540,998**
Acquisitions	-	-	-	-	-
Decreases	-	-	-	-	-
Total as to December 31, 2012	21,487,412	32,095,394	10,558,985	79,399,207	**143,540,998**
Impairment					
Balance as to January 1, 2012	-	-	-	-	-
Loss due to impairment	-	(32,095,394)	-	-	(32,095,394)
Total as to December 31, 2012	-	(32,095,394)	-	-	**(32,095,394)**
Residual value as to December 31, 2012	**21,487,412**	**-**	**10,558,985**	**79,399,207**	**111,445,604**

	María Río Lujan S.A.	Maltería del Puerto S.A.	Pico y Cabildo S.A	Canfot S.A.	**Total**
Original value					
Balance as to January 1, 2011	21,487,412	32,095,394	-	79,399,207	**132,982,013**
Acquisitions	-	-	10,558,985	-	**10,558,985**
Decreases	-	-	-	-	**-**
Total as to December 31, 2011	21,487,412	32,095,394	10,558,985	79,399,207	**143,540,998**
Impairment					
Balance as to January 1, 2011	-	-	-	-	**-**
Loss due to impairment	-	-	-	-	**-**
Total as to December 31, 2011	-	-	-	-	**-**
Residual value as to December 31, 2011	**21,487,412**	**32,095,394**	**10,558,985**	**79,399,207**	**143,540,998**

Note 15. **Trade debts**

	Notes	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Suppliers in local currency		1,942,001	1,185,362	1,000,149
Suppliers in foreign currency	39	199,584	1,087,641	-
Provision for expenditure in local currency		614,635	1,094,395	454,869
Provision for expenditure in foreign currency	39	-	-	606,392
Provision for works in local currency		8,167,548	3,263,937	1,056,797
Provision for works in foreign currency	39	-	-	928,050
Deferred checks		2,238,514	1,100,081	150,673
Insurance policies payable in national currency		31,276	32,796	9,683
Insurance policies payable in foreign currency	39	188,857	360,741	382,748
Contingency funds		367,685	497,212	100,762
Total Trade debts		**13,750,100**	**8,622,165**	**4,690,123**

Note 16. **Loans**

	Notes	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Current				
Loans received in foreign currency	39	-	-	4,385,955
Loans received in local currency		35,083		
Current account advances		6,459,251	8,683,861	7,511,383
Corporate notes in local currency		23,114,146	6,978,126	-
Corporate notes in foreign currency	39	50,281,087	11,062,442	-
Subtotal current loans		**79,889,567**	**26,724,429**	**11,897,338**
Non-current				
Loans received in local currency		7,953,534	-	-
Corporate notes in local currency		59,518,344	12,752,431	-
Corporate notes in foreign currency	39	42,184,891	30,971,721	-
Subtotal non-current loans		**109,656,769**	**43,724,152**	**-**
Total Loans		**189,546,336**	**70,448,581**	**11,897,338**

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

	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Opening balance	70,448,581	11,897,338	-
New loans and financing arrangements	106,627,477	58,888,356	5,145,045
Interests	10,688,688	1,108,028	425,956
Effects of exchange rate variation	10,515,030	4,004,932	482,577
Current account advances	(2,224,610)	1,172,478	7,511,383
Principal payments	-	(6,768)	-
Interest payments	(6,508,830)	(147,815)	(1,379,159)
Sundry payments	-	(6,467,968)	(288,464)
Closing balance	**189,546,336**	**70,448,581**	**11,897,338**

See breakdown of loans in Note 15 to the condensed consolidated financial statements.

Note 17. Employees' benefits

	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Wages payable	22,221	918,637	782,108
Social security contributions payable	728,479	874,217	650,122
Provision for Annual Complementary Bonus and vacations	1,283,518	840,159	631,534
Federal Tax Payment Plan	-	-	272,212
Provision for Board of Directors' fees	115,607	76,239	67,220
Minus:			
Staff advances	(606,510)	(254,144)	(296,884)
Total Employees' benefits	**1,543,315**	**2,455,108**	**2,106,312**

Note 18. Current tax liabilities

	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Assumed minimum income tax	2,954,020	1,270,429	770,652
Total Current tax liabilities	**2,954,020**	**1,270,429**	**770,652**

Note 19. Other tax burdens

	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Withholdings and earnings to be deposited	492,512	319,717	423,837
Personal Property Tax	-	1,229,335	-
Gross Income Tax	109,131	65,143	103,318
Stamp Tax	19,812	-	85,717
Total Other Tax burdens	**621,455**	**1,614,195**	**612,872**

Note 20. Advanced Payments of clients

	Notes	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Early collections in local currency		127,213,511	48,178,188	164,828
Early collections in foreign currency	39	59,870,983	21,526,587	15,143,901
Allowance for advances of clients in foreign currency	39	19,176,248	8,475,798	1,218,883
Minus:				
Added value tax		(18,489,620)	(6,716,351)	(1,159,553)
Total Advanced Payments of clients		**187,771,122**	**71,464,222**	**15,368,059**

Note 21. Other accounts payable

	Notes	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Debts per share acquisition in foreign currency	39	-	-	18,145,137
Sundry creditors in foreign currency	39	1,112,800	-	-
Total Other accounts payable		**1,112,800**	**-**	**18,145,137**

Note 22. Deferred Tax Liabilities

	Notes	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Deferred Tax	30	36,195,880	1,426,702	1,323,141
Total Deferred Tax Liabilities		**36,195,880**	**1,426,702**	**1,323,141**

Note 23. Share capital and issuance premium

	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Share paid-in capital	70,349,485	70,349,485	70,349,485
Issuance Premium	378,208,774	378,208,774	378,208,774
Capital contributions	8,057,333	21,807,276	5,923,463
Total Share Capital	**456,615,592**	**470,365,535**	**454,481,722**

Issued share capital consists of:

	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Ordinary fully paid-up shares	70,349,485	70,349,485	70,349,485
Total ordinary fully paid-up shares	**70,349,485**	**70,349,485**	**70,349,485**

As to September 30, 2013 and December 31, 2012, the issued share capital subscribed for and paid up of the Company amounts to ARS 70,349,485. As to such date the entire share capital had been registered with the registry of business organizations.

As to December 31, 2011 the issued share capital subscribed for and paid up of the Company amounted to ARS 70,349,485. As to such date the share capital registered with the registry of business organizations amounted to ARS 22,350,000.

As to September 30, 2013 and December 31, 2012 and 2011, the Company capital distribution is as follows:

	Sep 30, 2013		Dec 31, 2012		Dec 31, 2011	
Shareholders	Acciones	Participación	Acciones	Participación	Acciones	Participación
Federico Nicolás Weil	13,549,889	19%	13,549,889	19%	13,549,889	19%
PDG Realty S.A. Empreendimentos e Participações	19,121,667	27%	19,121,667	27%	19,121,667	27%
Holders of US certificates of deposit representing ordinary shares (ADRs)	14,123,000	21%	14,550,435	21%	17,548,905	25%
Holders of Brazilian certificates of deposit representing ordinary shares (BDRs)	2,960,510	4%	2,960,510	4%	-	-
Other holders of ordinary shares	20,594,419	29%	20,166,984	29%	20,129,024	29%
Total Share Capital	70,349,485	100%	70,349,485	100%	70,349,485	100%

Note 24. Reserves, accumulated earnings and dividends

	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Reserves			
Statutory reserve	4,000	4,000	4,000
Inter-shareholder transaction	-	(13,749,943)	(13,749,943)
Special reserve	-	46,257,485	46,257,485
Exchange rate differences for net investments abroad	74,247	(505,907)	-
Total reserves	**78,247**	**32,005,635**	**32,511,542**

	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Accumulated earnings			
Opening balances	(184,051,037)	(41,569,607)	(19,890,462)
Special reserve	46,257,485	-	-
Total comprehensive income for the period / year	(34,194,190)	(142,481,430)	(21,679,145)
Increase in statutory reserve	-	-	-
Closing balance for the period / year	(171,987,742)	(184,051,037)	(41,569,607)

24.1. Dividend Policy

The Company Board of Directors establishes and files a motion with the Shareholders' Meeting regarding the convenience, timing and amount of dividends, as well as, if applicable, the capitalization of annual profits, when submitting its proposal for the distribution of profits/losses to the shareholder's meeting, in light of how the business and commitments undertaken by the Company have progressed and are being projected into the future. The Company does not have or plan to establish an official policy of dividends in the near future to govern the amount and payment of dividends or other apportionments.

The Company does not plan to distribute any dividends within the next two to three years, since it intends to reinvest all the profits earned through its business to finance earning growth and to allow for value to be generated for its shareholders.

According to the Bylaws and the Business Organizations Act, the Company may declare dividends once or more, within any business year, and even pay anticipated dividends, pursuant to Section 224 (ii) of said Law, out of the realized net earnings as shown in the consolidated balance sheet of the Company, prepared in accordance with Argentine Generally Accepted Accounting Principle and the Regulations of the Argentine Securities and Exchange Commission as at the last day of that business year, or in special consolidated balance sheets in case of anticipated or interim dividends, providing that such dividend must be paid rateably to all holders of ordinary shares of the Company as at the pertinent record date.

All capital shares of the Company rank pari passu in terms of dividend payments.

As per the Business Organizations Act, the Company Bylaws and General Resolution N° 368/01 of Argentine Securities and Exchange Commission 5% of the profit from the period must be transferred to the Statutory Reserve after absorbing accrued losses, if any, until the Reserve reaches the 20% of the fixed capital.

24.2. Allocation of retained earnings arising from the application of IFRS for the first time

As a consequence of the application of IFRS for the first time, issued by the IASB, and amendments to the Company annual Financial Statements, there has risen a positive difference between the opening balance of retained earnings shown in the annual financial statements of the first closing of period with IFRS application (2012) and the closing balance of retained earnings of the closing of the last period under the previous accounting regulations (2011) and for an amount of ARS 46,257,485.

The General Ordinary Shareholders' Meeting decided on April 16, 2013 to allocate said amount to the account "Retained earnings".

Note 25. Cost of services rendered

	NINE MONTHS		THREE MONTHS	
	Sep 30, 2013	Sep 30, 2012	Sep 30, 2013	Sep 30,2012
Wages and social security contributions	5,482,473	4,741,597	1,925,780	1,725,158
Rent and utility bills	452,235	813,967	171,641	259,605

Transport and per diem	166,170	384,851	31,271	133,604
IT and service expenses	494,561	518,453	165,482	276,457
Total Cost of Services Rendered	**6,595,439**	**6,458,868**	**2,294,174**	**2,394,824**

Note 26. Commercialization expenses

	NINE MONTHS		THREE MONTHS	
	Sep 30, 2013	Sep 30, 2012	**Sep 30, 2013**	Sep 30,2012
Wages and social security contributions	4,004,572	2,753,185	1,406,651	1,001,704
Rent and utility bills	330,327	178,055	125,372	56,788
Professional fees	618,796	1,514,879	342,985	214,306
Taxes, duties and assessments	1,057,588	1,351,698	539,990	347,002
Impairment of fixed assets	1,319,383	469,753	509,718	469,753
Transport and per diem	121,376	84,186	22,841	29,226
IT and service expenses	361,243	113,412	120,874	60,475
Advertising expenses	3,560,045	2,052,510	2,082,130	787,885
Agency expenses	-	1,614	-	-
Commissions	-	3,806	-	3,806
Total commercialization expenses	**11,373,330**	**8,523,098**	**5,150,561**	**2,970,945**

Note 27. Administrative Expenses

	NINE MONTHS		THREE MONTHS	
	Sep 30, 2013	Sep 30, 2012	**Sep 30, 2013**	Sep 30, 2012
Wages and social security contributions	7,924,961	7,800,692	2,783,731	2,838,163
Other payroll expenses	663,605	9,780	312,758	3,580
Rent and utility bills	653,709	279,801	248,107	89,239
Professional fees	2,242,038	1,480,166	782,261	544,196
Directors' fees	327,025	151,430	-	73,430
Statutory auditing committee fees	111,658	73,200	16,550	21,000
IPO expenses	1,113,014	312,471	869,575	120,707
Taxes, duties and assessments	99,066	152,396	39,898	10,005
Transport and per diem	240,201	132,292	45,203	45,926
IT and services expenses	714,893	178,218	239,207	95,032
Office expenses	265,572	493,373	150,141	191,989
Insurance	589,831	512,153	125,272	186,299
Impairment of property, plant and equipment	326,317	299,618	111,261	(72,822)
Donations	-	142,600	-	5,600
Overhead	14,365	127,084	11,193	18,104
Total administrative expenses	**15,286,255**	**12,145,274**	**5,735,157**	**4,170,448**

Note 28. Financial Results

	NINE MONTHS		THREE MONTHS	
	Sep 30, 2013	Sep 30, 2012	**Sep 30, 2013**	Sep 30, 2012
Exchange difference				
Income from exchange differences	12,281,293	9,637,115	5,500,121	4,096,768
Costs from exchange differences	(14,871,862)	(15,317,897)	(1,636,772)	(7,541,853)
Total Exchange difference	**(2,590,569)**	**(5,680,782)**	**3,863,349**	**(3,445,085)**
Financial income				
Interest	3,514,781	2,074,449	1,984,966	1,142,456
Income from holding short-term investments	8,117,765	6,603,374	6,403,328	2,353,386
Allowance refundable	-	-	(727,811)	-
Refund of allowance for advances of clients in foreign currency	22,073,855	-	-	-
Total Financial income	**33,706,401**	**8,677,823**	**7,660,483**	**3,495,842**
Financial costs				
Interests	(5,113,744)	(1,281,185)	(1,723,064)	(657,702)
Total Interests	**(5,113,744)**	**(1,281,185)**	**(1,723,064)**	**(657,702)**
Other financial costs				
Banking expenses	(254,635)	(217,264)	(136,968)	(155,277)
Tax on bank debits and credits	(1,470,581)	(1,173,750)	(917,097)	(762,235)
Total Other Financial Costs	**(1,725,216)**	**(1,391,014)**	**(1,054,065)**	**(917,512)**
Total Financial Costs	**(6,838,960)**	**(2,672,199)**	**(2,777,127)**	**(1,575,214)**

As to September 30, 2013 and 2012 the total financial cost amounted to ARS 19, 985,606 and ARS 16, 599,082, respectively, which includes “Costs from exchange differences” and “Interests for Financial Costs”.

Note 29. Other income and expenses, net

		NINE MONTHS		THREE MONTHS	
	Notes	**Sep 30, 2013**	Sep 30, 2012	**Sep 30, 2013**	Sep 30,2012
Expenses refundable		82,456	-	49,903	-
Debt relief	31	(12,760,119)	-	(12,760,119)	-
Sundry		1,101,729	-	1,101,729	-
Total Other Income		**(11,575,934)**	**-**	**(11,608,487)**	**-**

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(C.P.C.E.C.A.B.A.) Book 245 Page 74

Federico Nicolás Weil
President

Note 30. Income Tax and Deferred Tax

The structure of "Income tax" determined in accordance with IAS 12, which is shown in the statement of income as to September 30, 2013 and 2012 is as follows:

	Sep 30, 2013	Sep 30, 2012
Deferred Tax from short-term differences	3,719,934	7,201,839
Total Income Tax	3,719,934	7,201,839

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:

(Liabilities) Assets from Deferred tax:	**Sep 30, 2013**	Dec 31, 2012	Dec 31, 2011
Long-term investment valuation	(2,477,853)	(1,224,603)	(1,251,326)
Foreign currency valuation	(12,595,194)	-	(71,815)
Inventory valuation	(16,734,874)	-	-
Financial costs	(6,045,194)	(335,605)	-
Property, plant and equipment	1,657,235	133,506	-
Period closing balance (1)	(36,195,880)	(1,426,702)	(1,323,141)

(1) It includes balances from the merge with Pico y Cabildo S.A. (See Note 40)

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

	Sep 30, 2013	Sep 30, 2012
Income Tax calculated at the current rate		
on the accounting result before taxes	13,066,890	33,461,504
Permanent differences	(9,346,956)	(26,259,665)
Income Tax	3,719,934	7,201,839

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:

TRADE RECEIVABLES	Notes	**Sep 30, 2013**	Dec 31, 2012	Dec 31, 2011
In the national legal tender:				
Canfot S.A.		435,600	290,400	-
Marina Río Luján S.A.		215,064	38,858	-
Maltería del Puerto S.A.		1,465,026	799,181	-
AGL S.A.		1,478,213	1,315,000	-
FDB S.A		23,063	-	-
		3,616,966	2,443,439	-
In foreign currency				
Marina Río Luján S.A.		-	-	157,361
Maltería del Puerto S.A.		3,656,654	2,314,661	658,177
	39	3,656,654	2,314,661	815,538

Note 31. **Related Parties (continued)**

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

OTHER RECEIVABLES

Current	Notes	**Sep 30, 2013**	Dec 31, 2012	Dec 31, 2011
In the national legal tender:				
Individual shareholders		1,471,671	1,432,639	747,227
Other shareholders		2,272,262	2,199,395	909,086
PDG Realty S.A. Empreendimentos e Participações		1,690,221	1,635,140	667,882
Maltería del Puerto S.A.	31.1	27,011,109	19,788,888	150,350
Canfot S.A.		536,423	-	1,612,741
Pico y Cabildo S.A.		-	16,140	16,140
Directors		79,714	71,700	
		33,061,400	25,143,902	4,103,426
In foreign currency:				
Marina Río Luján S.A.	31.2	282,345	1,768,385	5,576,973
Alto Palermo S.A.		-	-	2,480,737
Maltería del Puerto S.A.		-	-	27,001,330
TGLT Uruguay S.A.		-	41,523	21,746
FDB S.A.		-	-	794,324
	39	282,345	1,809,908	35,875,110
Total credits with related parties – Current		**40,617,365**	**31,711,910**	**40,794,074**
Non-current				
In foreign currency:				
Maltería del Puerto S.A.		2,147,221	1,820,640	1,591,474
TGLT Uruguay S.A.		-	5,017,869	-
FDB S.A		36,954,256	-	
Total credits with related parties – Non-current	39	**39,101,477**	**6,838,509**	**1,591,474**

TRADE DEBTS

	Notes	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
In the national legal tender:				
Canfot S.A.		79,929	79,929	79,929
Maltería del Puerto S.A.		13,189	13,189	13,189
		93,118	93,118	93,118
In foreign currency:				
IRSA Inversiones y Representaciones S.A.	39	31,464,262	26,711,763	42,224,900
		31,464,262	26,711,763	42,224,900

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):

	Notes	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
LOANS				
In the national legal tender:				
Pico y Cabildo S.A.	31.5	-	-	-
Canfot S.A.	31.3	214,379	-	-
		214,379	-	-
In foreign currency:				
Pico y Cabildo S.A.	31.4	-	13,842,353	6,673,816
	39	-	13,842,353	6,673,816
ADVANCED PAYMENTS OF CLIENTS				
In foreign currency:				
Alto Palermo S.A.		81,285,094	69,007,438	35,048,466
IRSA Inversiones y Representaciones S.A.		53,557,125	45,467,624	11,965,151
Individual shareholder		11,586	9,836	8,608
	39	134,853,805	114,484,898	47,022,225
OTHER ACCOUNTS PAYABLE				
In the national legal tender:				
Canfot S.A.		1,705,540	-	-
Maltería del Puerto S.A.		2,999,417	-	-
TGLT Uruguay S.A. (1)		1,181,057	-	26,141
		5,886,014	-	26,141
In foreign currency:				
Maltería del Puerto S.A.		-	-	6,257,790
Canfot S.A.		7,486,040	160,746	140,676
	39	7,486,040	160,746	6,398,466
Total outstanding sums with related parties		**179,997,618**	**155,292,878**	**102,438,666**

(1) Corresponds to the long-term share of TGLT S.A. in that company

Loans granted by the Company

1. On July 2, 2012 Maltería del Puerto and The Company subscribed a credit facility in the form of a commercial current account in pesos for a maximum amount of ARS 10,000,000 which was extended on August 27, 2012 to ARS 25,000,000, with a maturity date on July 2, 2013. Said current account accrues interests at a rate equivalent to Badlar Rate published by the Central Bank of Argentina, for time deposits in pesos for an amount over ARS 1,000,000, in periods of 30 and 35 days, plus two hundred nominal annual basic points. Such interests will be invoiced on quarterly basis. To the date of issuance of these financial statements, the Company had disbursed of ARS 23,238,888. On June 28, 2013 the parties agreed to extend the maturity date to July 2, 2014.

2. On October 4, 2011, Marina Río Luján S.A. requested a credit facility to the Company for an amount of USD 500,000 to financing Works and other expenses related to the project development. The disbursement of the entire amount requested took place in October and November 2011.

   The capital disbursed accrues a compensatory interest at an annual nominal rate of 8% on the disbursed capital. In December 2012 the sum of USD 150.000 was cancelled as capital and in April 2013, the sum of USD 326,271 (capital plus interest) was cancelled, an extension of the original deadline (December 15, 2012) was approved setting the new deadline in December 31, 2013.

Note 31. Related Parties (continued)

Loans requested by the Company

3. The Company applied for, and Canfot S.A. granted, a credit facility for the sum of ARS 4, 600,000 on February 18, 2013, providing for its refund on August 19, this year. The capital disbursed by the Company accrues interest to the Badlar rate published by the Banco Central for fixed deposits in pesos for an amount over ARS 1,000,000 for periods of 30 and 35 days, plus two hundred nominal annual basic points. Such interests will be invoiced on quarterly basis.

   Likewise, the Company kept a credit facility with Canfot SA, corresponding to non-capitalized irrevocable contributions due on May 29, 2013 for an amount of ARS 4,600,000 plus interests under the same conditions of the loan received. For that reason, on September 6, 2013 it was suggested by means of an Offer Letter the mutual relief of outstanding balances by compensation, principal and interests, accrued as to that date, up to the lesser amount. As to September 2013, the Company owes the amount of ARS 214,379 to Canfot SA.

4. On May 20, 2011, the Company applied for, and Pico y Cabildo S.A. granted, a credit facility for up to USD 2,000,000. The principal disbursed by Pico y Cabildo S.A. amounted to USD 1,854,667 and accrue current interest at a rate of 5%, calculated on disbursed principal. On May 21, 2012 TGLT requested an extension of the maturity date to May 20 2013 for the payment of all sums pending cancellation. At that maturity date, an agreement was signed between both companies per which the dollars owed to such date would be converted to pesos and become part of a new loan agreement in pesos (see credit facility for a maximum amount of ARS 15,000,000).

   On January 12 and 31, 2012, the Company applied for two new credit facilities in the sums of USD 1,534,667 and USD 120,000, respectively, with the same specifications as detailed in the paragraph above. The maturity date for these facilities was January 30, 2013. On that date, an extension was requested to February 14 and January 30, 2014, respectively, for the payment of all sums pending cancellation, as capital and as compensatory interest, keeping the specifications of the credit facilities.

5. On May 16, 2013 TGLT S.A. applied for a new credit facility for a maximum amount of ARS 15,000,000. The first disbursement was made on May 16, 2013 for an amount of ARS 3,000, 000 and the second on May 20, 2013 for an amount of ARS 5,798,037 corresponding to the payment of the first credit facility in dollars. The stipulated date for refund of both disbursements was May 16, 2014. The principal disbursed by the Company will earn current interest at the equivalent of the BADLAR rate plus 200 nominal basis points per annum. Such interests will be invoiced on quarterly basis.

   Balances mentioned in paragraphs 4 and 5 in this Note have been compensated as a consequence of the merge mentioned in Note 40 to the present individual financial statements.

Note 31. **Related Parties (continued)**

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

	Sep 30, 2013	Sep 30, 2012
ADVANCED PAYMENTS OF CLIENTS		
Alto Palermo S.A.	-	27,152,665
IRSA Inversiones y Representaciones S.A.	-	29,707,904
	-	56,860,569
LOANS RECEIVED		
Canfot S.A.	11,853,381	7,000,000
Pico y Cabildo S.A.	3,000,000	7,167,108
	14,853,381	14,167,108
COLLECTIONS MADE ON BEHALF OF AND TO THE ORDER OF THIRD PARTIES		
Individual shareholders	39,032	398,055
TGLT Uruguay S.A.	-	1,074,935
Canfot S.A.	526,781	-
Maltería del Puerto S.A.	31,968	-
Individual shareholders	-	-
PDG Realty S.A. Empreendimentos e Participações	55,081	561,738
Other shareholders	72,867	753,851
	725,729	2,788,579
COLLECTIONS MADE ON BEHALF OF AND TO THE ORDER OF THIRD PARTIES		
Pico y Cabildo S.A.	187,091	-
	187,091	-
COLLECTIONS RECEIVED		
Canfot S.A.	1,161,600	1,612,741
Maltería del Puerto S.A.	-	5,068,219
Marina Río Lujan S.A.	3,249,319	3,837,668
Alto Palermo S.A.	-	2,529,350
IRSA Inversiones y Representaciones S.A.	-	19,824,592
FDB S.A.	11,757	-
	4,422,676	32,872,570
PAYMENTS MADE		
Canfot S.A.	-	4,000,000
Maltería del Puerto S.A.	-	4,881,814
Pico y Cabildo S.A.	506,844	
	506,844	8,881,814
DEBT PER SHARE PURCHASE		
Canfot S.A.	1,487,000	-
	1,487,000	-

Note 31. Related Parties (continued)

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

	Sep 30, 2013	Sep 30, 2012
BALANCES INTRODUCED DUE TO THE MERGE		
Pico y Cabildo S.A.	17,732,082	-
	17,732,082	-
LOANS GRANTED		
Maltería del Puerto S.A.	3,450,000	19,750,000
FDB S.A.	29,245,816	-
	32,695,816	19,750,000
DEBT COMPENSATION		
Canfot S.A.	4,845,782	-
	4,845,782	-
RELIEF OF CREDITS		
Maltería del Puerto S.A	12,760,119	-
Capitalización del crédito TGLT Uruguay S.A.	-	10,689,541
	12,760,119	10,689,541

	Profit/(Loss)	
SERVICES RENDERED AND FEES EARNED	**Sep 30, 2013**	Sep 30, 2012
Maltería del Puerto S.A.	1,165,245	4,375,280
Canfot S.A.	1,080,000	-
AGL S.A.	163,213	-
FDB. S.A.	34,820	
Marina Río Luján S.A.	465,455	188,938
	2,908,733	4,564,218
FINANCIAL RESULTS, NET		
Maltería del Puerto S.A.	5,150,956	4,850,332
Marina Río Luján S.A.	1,392,603	371,133
Pico y Cabildo S.A.	(1,083,176)	(1,814,083)
Alto Palermo S.A.	(12,277,656)	(3,171,203)
IRSA Inversiones y Representaciones S.A.	(12,842,000)	(4,948,115)
Canfot S.A.	(661,795)	(288,008)
FDB S.A.	2,649,048	(34,378)
TLGT Uruguay S.A.	-	766
Individual shareholder	(1,750)	-
	(17,673,770)	(5,033,556)
FEES		
Directors	8,014	-
	8,014	-

Note 32. **Breakdown by maturity of credits and debts**

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

	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Credits			
Due within			
Up to 3 months	7,922,316	16,713,272	43,889,619
From 3 to 6 months	277,703	19,917,721	32,674,511
From 6 to 9 months	27,244,447	181,215	81,422
From 9 to 12 months	56,688	66,981	71,728
Over 12 months	95,852,385	34,743,485	14,157,358
No specific due date	62,172,283	33,674,711	2,324,195
Past-due			
Up to 3 months	-	1,453,346	291,242
From 3 to 6 months	-	502,264	100,536
From 6 to 9 months	-	9,546	12,906
From 9 to 12 months	-	-	20,860
Over 12 months	219,766	471,153	-
Total Credits	193,745,588	107,733,694	93,624,377
Debts			
Due within			
Up to 3 months	46,074,982	25,028,821	36,973,202
From 3 to 6 months	18,899,863	8,539,317	14,106,218
From 6 to 9 months	21,969,490	3,443,443	-
From 9 to 12 months	19,685,489	17,525,817	-
Over 12 months	468,477,576	257,803,018	106,039,087
No specific due date	38,385,246	93,118	93,118
Past-due			
Up to 3 months	-	-	140,675
From 3 to 6 months	-	160,746	-
Total Debts	613,492,646	312,594,280	157,352,300

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

Credits / Tax assets	**Sep 30, 2013**	Dec 31, 2012	Dec 31, 2011
Accruing interests	60,162,748	21,552,299	35,059,040
Non accruing interests	133,582,840	86,181,395	58,565,337
	193,745,588	107,733,694	93,624,377
Average nominal annual rate:	**11%**	**9%**	**8%**
Debts			
Accruing interests	192,660,032	82,855,103	18,571,153
Non accruing interests	420,832,614	229,739,177	138,781,147
	613,492,646	312,594,280	157,352,300
Average nominal annual rate:	**14%**	**16%**	**18%**

Signed for identification purposes
with our limited review report dated on November 8, 2013
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants
Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Supervisory Committee

Ignacio Fabián Gajst
Statutory Auditor

Gabriel Righini (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 245 Page 74

Federico Nicolás Weil
President

Note 33. **Amendment to the bylaws**

On November 4, 2010, pursuant to the powers granted at the Shareholders' Meeting on October 30, 2009, the Board of Directors decided the following:

a) The subscription price was set at ARS 9.034 per ordinary share on the basis of the demand curve drafted in accordance with the subscription orders received during the share subscription period, which took place between October 21, 2010 and October 28, 2010. As a consequence, a capital increase was set in the amount of ARS 47,999,485 by means of the issuance of 47,999,485 ordinary book-entry shares at a par value of ARS 1 each, entitling to 1 vote each. The difference between the subscription price and the par value of each share was allocated –net of expenses- to setting up a special premium issuance allowance. Additionally, the Board decided not to make another public subscription offering within the next six months.

b) The division of corporate capital in different types of shares was eliminated, thereby converting the existing shares into ordinary book-entry shares of a single class.

c) The new shareholders' registry to be managed by Caja de Valores S.A. as of November 5, 2010 was implemented.

d) The Company corporate equity was set at ARS 70,349,485, and it was recorded that 31,984,275 ordinary book entry shares were subscribed in the Argentinean tranche of the offering of shares, and 16,015,210 ordinary book-entry shares were subscribed as Global Depositary Shares in the international tranche of the offering of shares.

Such modifications have been registered before the IGJ (registry of business organizations for the City of Buenos Aires) on December 10, 2010.

On December 20, 2011, at Extraordinary Shareholders' Meeting of the company it was unanimously decided that articles ninth (Powers of the Board of Directors) and fourth (business purpose) of the Bylaws had to be modified to allow for the furnishing of security in favour of third parties without having to secure the prior consent of the shareholders at the Shareholders' Meeting, and to amend certain ambiguities as to the business purpose and expand the same to include construction activities, respectively. On April 26, 2012 said modification was registered before the IGJ.

On April 17, 2012, at the Extraordinary Shareholders' Meeting it was unanimously voted that articles four (business purpose) and nine (powers of the Board of Directors) of the bylaws had to be amended to limit the furnishing of security only in favour of subsidiaries or affiliates of the Company, instead of third parties in general. Such modification was registered before the IGJ on November 28, 2012.

Note 34. **Development and Management Agreements**

34.1. **Canfot S.A.:**

On October 27, 2009, Canfot S.A. and the Company entered into a management agreement by which Canfot S.A. entrusted the Company with the management, administration, accounting and other aspects associated with operating and selling the "Forum Alcorta Project." On account of said services, the parties agreed on the payment of 48 monthly installments of USD 67,000 plus the Added Value Tax in favour of the Company which cannot exceed 2% of the project aggregate gross sales; however, if once said amounts have been paid in full, and said amounts exceed the 2% limit provided for above, the relevant part must pay the difference to the other party. Furthermore, another form of variable compensation in favour of the Company is established, regardless of what is provided above, connected to Canfot S.A. net and earned profits.

Additionally, on that date, the parties entered into a sales service agreement whereby the Company will be in charge of promoting and selling the Forum Alcorta Project. For those promotion and marketing services, Canfot S.A. paid the Company 2 % of the total value of gross sales of the units in the project mentioned in the preceding paragraph. On July 1, 2011, the parties agreed to suspend the terms and conditions of said agreement, resuming them on November 1, 2012, fixing the monthly amount of ARS 120,000 for any item being invoiced from November, 2012, to January 31, 2014, or until six months have elapsed since the closing of the post-construction stage of the project, whichever is later.

Note 34. **Development and Management Agreements (continued)**

34.2. **Marina Río Luján S.A. y Metro 21 S.A.:**

On December 27, 2007, the Company, Marina Río Luján S.A. and Metro 21 S.A. entered into a Development and Management

Agreement, whereby the Company and Metro 21 S.A. were entrusted with managing “Venice” urban project. Pursuant to the provisions of the agreement, the developers (the Company and Metro 21 S.A.) take charge of managing the project, which includes supervision of sales, management, administration, accounting activities, and in general, all of the aspects associated with management. As consideration for their development services, Marina Río Luján S.A. will pay the developers a monthly amount of ARS 15,000 plus Added Value Tax, of which ARS 90,000 will be paid to the Company.

For the product sales services (except those referred to as Macrolotes), Marina Río Luján S.A. shall pay the developers 2% plus Added Value Tax of the sales price of the products sold. Additionally, the developers reserve the right to charge the purchasers a commission of up to 2% of the sales price of the products plus Added Value Tax. Payments for marketing services will be made until all the products have been sold.

As a result of the execution of several addendums to the Development and Management Agreement, entered into among the Company, Marina Río Luján and Metro 21 S.A., accrual of payments for Development Services was suspended in late 2009 and for 2010 in its entirety, resuming accrual on January 1, 2011. On June 1, 2011, the parties signed a new addendum to the development and management agreement to suspend accrual of payments for Development Services.

As of the date of these consolidated financial statements, the Boards of Directors of both companies were analyzing the various different alternatives.

34.3. Maltería del Puerto S.A.:

On September 18, 2008, the Company and Maltería del Puerto S.A. entered into a management agreement and on October 27, 2009, they executed an amendment to the same. Under that agreement, as amended, Matería del Puerto S.A. entrusted the Company with the management, financial and commercial administration of the “Forum Puerto Norte” project, in the urban area known as “Centro de Renovación Urbana Scalabrini Ortiz, Puerto Norte” in the City of Rosario, Province of Santa Fe.

In consideration for its development services, Maltería del Puerto S.A. paid the Company the amount of USD 200,000 until September 30, 2008, the monthly amount of USD 80,000 from October to December, 2008 inclusive, the monthly amount of USD 40,000 from January, 2009 to June, 2011, both inclusive, and shall pay the amount of USD 20,000 from July, 2011 until the end of the effective term of the agreement. Additionally, it is established that the aforementioned amounts may not exceed 2% of the sum of the gross sales of the project; however, if at the end of the effective term of the agreement, once the referred amounts have been paid in full, said amount exceeds the established limit, the difference shall be allocated to payment of the pending pre-sales commissions; if lower, Maltería del Puerto S.A. shall pay the difference within 30 calendar days from the expiration date of said agreement. For those promotion and marketing services, Maltería del Puerto S.A. shall pay to the Company 2 % of the total value of gross sales of the units in the urban project “Forum Puerto Norte”.

As Maltería del Puerto SA is in the final stage of the development of Forum Puerto Norte Project, Maltería del Puerto SA and TGLT SA have agreed to terminate the Management and Development Agreement dated September 18, 2008 and its amendment dated October 27, 2009.

Note 35. Claims

See Note 34 to the Consolidated Financial Statements.

Note 36. **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 percent (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 December 20, 2011, at the Shareholders' Meeting, the majority of shareholders present approved to extend, for an additional of two years, the term to issue the shares needed to implement the plan of incentives for officers and employees of the Company as approved at the Shareholders' Meeting held on October 30, 2009.

Note 37. **Limit to shareholding in other companies**

As provided for in Section 31 of Law No. 19550 (Business Organizations Act), no company, except those that are specifically financial or holding companies may acquire or have shareholding in any one or more companies in amounts exceeding their free reserves and one-half of their share capital and legal reserves.

Shareholding, whether through shares or quotas, which exceed said amount must be transferred within six (6) months following the approval of the financial statements that disclose that the limit has been exceeded.

In accordance with Chapter XXIII.11.11, Section 31 of Law No. 19550 of the restated CNV text, for the purposes of calculating the limit set out by Section 31 of Law 19550, only the interests held in companies, the business purposes of which are not supplemental or subsumed in the business purpose of the holding company, will be taken into consideration, at their recorded value.

As to September 30, 2013 shareholding in other companies does not exceed such limit. As to December 31, 2012, shareholding in companies did exceed such limit but as the business purposes of those companies supplemented and/or are included in the Company line of business, the limit regarding shareholding in other companies established by Section 31 of Law No. 19550 are inapplicable regarding what was stated in the above paragraph.

Note 38. **Restricted assets**

The Company restricted assets as to September 30, 2013 are detailed in Note 33 to the consolidated financial statements.

Note 39. **Assets and liabilities in foreign currency**

Item	Sep 30, 2013				Dec 31, 2012	Dec 31, 2011
	Class and amount of foreign currency		Exchange rate	Amount accounted for in pesos	Amount accounted for in pesos	Amount accounted for in pesos
ASSETS						
Current assets						
Efectivo y equivalentes de efectivo:						
Caja	U$D	-	-	-	-	3,624
	Reales	-	-	-	-	222
				-	-	3,846
Banks	U$D	248,533	5.753	1,429,808	4,722,896	230,934
Time deposits	U$D	192,094	5.793	1,112,800	-	-
Mutual funds	U$D	1,607,028	5.753	9,245,231	23,080,354	56,704,973
Commercial papers	U$D	1,269,069	5.753	7,300,953	7,101,148	7,992,442
Trade receivables:						
Debtors per services rendered	U$D	38,200	5.753	219,766	362,353	316,743
Other receivables:						
Insurance to be accrued	U$D	92,297	5.753	530,983	450,834	384,003
Advance payments to suppliers for the purchase of inventories	U$D	5,129,706	5.753	29,511,199	25,022,706	22,078,255
Expenses to be submitted		-		-	-	2,558
Security deposits	U$D	45,000	5.753	258,885	-	-
Sundry	U$D	-		-	-	42,640
Credits with related parties						
Trade receivables	U$D	635,608	5.753	3,656,654	2,314,661	815,538
Other receivables	U$D	49,078	5.753	282,345	1,809,908	35,875,110
Total Current assets				53,548,624	64,864,860	124,447,042
Non-current assets						
Other receivables:						
Security deposits	U$D	-		-	219,510	191,880
Insurance to be accrued	U$D	23,869	5.753	137,319	63,015	114,715
Credits with related parties						
Other receivables	U$D	6,796,711	5.753	39,101,477	6,838,509	1,591,474
Total non-current assets				39,238,796	7,121,034	1,898,069
Total assets				**92,787,420**	**71,985,894**	**126,345,111**

USD: United States dollars

Signed for identification purposes
with our limited review report dated on November 8, 2013
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants
Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Supervisory Committee

Ignacio Fabián Gajst
Statutory Auditor

Gabriel Righini (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 245 Page 74

Federico Nicolás Weil
President

Note 39. Assets and liabilities in foreign currency (continued)

Item	Sep 30, 2013 Class and amount of foreign currency		Sep 30, 2013 Exchange rate	Sep 30, 2013 Amount accounted for in pesos	Dec 31, 2012 Amount accounted for in pesos	Dec 31, 2011 Amount accounted for in pesos
LIABILITIES						
Current Liabilities						
Trade debts:						
Common suppliers	U$D	34,453	5.793	199,584	1,087,641	-
Allowance for expenses	U$D	-	-	-	-	606,392
Allowance for works	U$D	-	-	-	-	928,050
Insurance payable	U$D	32,601	5.793	188,857	360,741	382,748
Loans:						
Loans received	U$D	-	-	-	-	4,385,955
Corporate notes	U$D	8,679,628	5.793	50,281,087	11,062,442	-
Advanced Payments of clients :						
Sums collected in advance	U$D	13,645,301	5.793	79,047,231	30,002,385	16,362,784
Other accounts payable:						
Debt on purchase of stocks	U$D	-	-	-	-	18,145,137
Sundry creditors	U$D	192,094	5.793	1,112,800	-	-
Outstanding sums with related parties:						
Trade debts	U$D	5,431,428	5.793	31,464,262	26,711,763	42,224,900
Loans	U$D	-		-	13,842,353	6,673,816
Advanced Payments of clients	U$D	23,278,751	5.793	134,853,805	114,484,898	47,022,225
Other accounts payable	U$D	1,292,256	5.793	7,486,040	160,746	6,398,466
Total Current Liabilities				304,633,666	197,712,969	143,130,473
Non-current liabilities						
Loans:						
Corporate notes	U$D	7,282,046	5.793	42,184,891	30,971,721	-
Total non-current liabilities				42,184,891	30,971,721	-
Total liabilities				**346,818,557**	**228,684,690**	**143,130,473**

USD: United States dollars

Signed for identification purposes
with our limited review report dated on November 8, 2013
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants
Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Supervisory Committee

Ignacio Fabián Gajst
Statutory Auditor

Gabriel Righini (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 245 Page 74

Federico Nicolás Weil
President

Note 40. Merge of TGLT S.A. with Pico y Cabildo S.A.

On March 8, 2013 TGLT SA and Pico y Cabildo SA signed a Commitment to Merge to the end of a merge by absorption, TGLT SA being the incorporating and continuing company and Pico y Cabildo SA, the incorporated company as per regulations therein stated and prescriptions of sections 82 to 87 of Law No. 19550 and amendments, and regulations of CNV, the BCBA for the Authorization, Suspension, Withdrawal and Cancellation of public listing of Corporate Notes and others, IGJ and other legal and statutory regulations applicable, ad referendum of the approval of the General Extraordinary Shareholders' Meeting and the relevant authorities and entities, respectively.

The reasons for such company restructuring are the benefit of simplifying the structure of the group, as Pico y Cabildo is a subsidiary entirely controlled by the Company, which owns the whole of the capital share and voting rights. The merge will favor centralized management, avoiding double company structure and cost duplication.

Restructuring was based on the Company Consolidated Individual Financial Statements for the period ended on December 31, 2012 (presented comparatively with 2011 and 2010) and on the Special Financial Statements of Pico y Cabildo SA of the twelve-month period from January 1, 2012 and December 31, 2012. The General Shareholders' Meeting held on October 16, 2013 approved the merge by absorption of TGLT and Pico y Cabildo SA and the following documents related to it: (i) Commitment to Merge signed between TGLT and Pico y Cabildo SA on March 8, 2013 and its addendum dated July 22, 2013; and (ii) TGLT Financial Statements as to December 31, 2012 used to the effects of the Merge, the Consolidated Statement of Shareholders' Equity of Merge as to December 2012 and the reports from the Supervisory Committee and TGLT external auditor on such accounting instruments.

The effective date for the restructuring was September 1, 2013, when all assets, liabilities and net worth belonging to Pico y Cabildo, included recordable goods, rights and duties, were incorporated to the patrimony of the Company. The Commitment to Merge has been submitted before the CNV, which approved it, and was published in the Official Bulletin of the BCBA on August 8, 2013. To the date of issuance of the present financial statements, the Definite Agreement to Merge is still in process of elaboration and inscription before the IGJ.

Note 41. General Resolution 622 of CNV (Argentine Securities and Exchange Commission)

Following is the breakdown of all Notes to the present Consolidated Financial Statements with detailed information requested by Section 1 of Title IV, Chapter III of General Resolution 622 of CNV (Argentine Securities and Exchange Commission), presented in exhibits:

Exhibit A – Property, plant and equipment	Note 10
Exhibit B – Intangible assets	Note 11
Exhibit C – Investments in shares	Not requested
Exhibit D – Other investments	Not requested
Exhibit E – Allowances	Not requested
Exhibit F – Cost of godos sold	Note 24
Exhibit G – Assets and Liabilities in foreign currency	Note 40

Note 42. Events after September 30, 2013

As to September 30, 2013 there are no events or transactions between the closing date of period and the issuance of the present financial statements which may significantly alter the Company financial or patrimonial situation, or the result of the period ended on such date.

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

(figures expressed in Argentine pesos as per Note 3.1.)

1. There are no specific regulations entailing contingent declines or resurgences of earnings bearing on the Company.

2. Regarding the classification of the balances pertaining to investments, credit and debts by maturity see note 33 to the Interim financial statements.

3. Regarding the classification of credit and debt balances as per their maturity date, see Note 32.a) to the Interim 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 individual financial statements.

a) The description of investments, credits and debts in foreign currency as to September 30, 2013 is shown in Note 39 to the Interim individual financial statements.

b) There are no assets or liabilities subject to adjustment clauses.

5. A description of the percentage interest in companies provided for in Section No. 33 of Law No. 19550 as to September 30, 2013 (for more information, please refer to Note 4.1 to the interim condensed financial statements of the Company):

		Interest	
Company	**Capacity**	**% Share capital**	**% Votes**
Maltería del Puerto S.A.	Shareholder	90.00 %	90.00 %
Canfot S.A.	Shareholder	90.91 %	100.00 %
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 individual financial statements.

The description of the Company share distribution is shown in Note 24 to TGLT SA interim individual financial statements

6. To the close of the period there is no credit for sales or loans in favour of the members of the Board of Directors, members of the Supervisory Commission, or their relatives up to the second degree, and there have not been any during the period.

7. As to September 30, 2013, the Company owns two properties in the City of Buenos Aires, included under "Inventories" in the sum of ARS 354,729,364. Additionally, that same entry includes costs related to the "FACA" urban project in the sum of ARS 35,381,267, whose advance payment is included under "Other receivables" in the sum of ARS 29,511,199.

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 Financial Statements issued by the Company as to December 31, 2012.

9. There is no reserve for technical revaluation of property, plant and equipment.

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

(figures expressed in Argentine pesos as per Note 3.1.)

10. There is no obsolete property plant and equipment. The total residual value of properties, plant, and equipment totals $ ARS 4,425,361.

11. As to September 30, 2013, the Company held long-term investments in the sum of ARS 193,306,875. As to that date, the Company had not exceeded the limit established in Section 31 of Law No. 19550

As provided for in Section 31 of Law No. 19550 (Business Organizations Act), no company, except those that are specifically financial or holding companies may acquire or have shareholding in any one or more companies in amounts exceeding their free reserves and one-half of their share capital and legal reserves.

Shareholding, whether through shares or quotas, which exceed said amount must be transferred within six months following the approval of the financial statements that disclose that the limit has been exceeded.

In accordance with Chapter XXIII.11.11, Section 31 of Law No. 19550 of the restated CNV text, for the purposes of calculating the limit set out by Section 31 of Law 19550, only the interests held in companies, the business purposes of which are not supplemental or subsumed in the business purpose of the holding company, will be taken into consideration, at their recorded value.

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 in Astor Nuñez	-	650,000
Building	Building fire in Beruti	-	500,000
Building	Building fire in Astor Caballito	4,200,000	-
Building	Fire in leased buildings	-	2,320,500
Building	General content fire	395,000	-
Building	General content fire	-	799,730
Building	General content theft	1,215,000	-
Building	General content theft	-	135,718
Facilities	Technical insurance	90,000	-
IT	Reconstruction of documents	100,000	-
Staff	Compulsory Life Insurance	12,000	-
Staff	Full civil liability	3,000,000	-
Staff	D&O Civil Liability	-	15,000,000
Staff	E&O Civil Liability	-	7,500,000
All-risk construction	Physical damage to insured assets – “Astor Palermo”	-	32,000,000
All-risk construction	Physical damage to insured assets – “FACA”	15,000,000	-
All-risk construction	Physical damage to insured assets – “Astor Caballito”	-	24,000,000
All-risk construction	Physical damage to insured assets – Astor Núñez	-	30,450,000
Contingency insurance	Agreement compliance		4,000,000
Contingency insurance	Agreement compliance	5,100,002	
Contingency insurance	Rental collateral		366,784
Contingency insurance	Rental collateral	124,800	-

Signed for identification purposes
with our limited review report dated on November 8, 2013
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants

Supervisory Committee

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

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Federico Nicolás Weil
President

14. According to the Company Management criteria and in the opinion of its legal consultants there is no coverage registered. In Note 34 to the interim individual financial statements of the Company, litigation cases as to September 30, 2013.

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 THE INTERIM CONDENSED FINANCIAL STATEMENTS

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. IDENTIFICATION OF INTERIM CONDENSED FINANCIAL STATEMENTS SUBJECT TO THE LIMITED REVIEW

a) We have made a limited review to the enclosed individual consolidated financial statements of **TGLT S.A**. (hereinafter "**TGLT S.A**." or the "Company") which include (a) the interim condensed financial statements as to September 30, 2013, (b) the interim condensed statement of income and other comprehensive income, for the period of nine and three months ended on September 30, 2013, (c) the statement of changes to shareholders' equity and the statement of cash flow for the period of nine months ended said date and (d) supplementary information shown in notes 1 to 42.

The amounts and any other information regarding the fiscal year ended on December 31, 2012 and 2011 and the period of nine and three months ended on September 30, 2012 are an integral part of the interim individual consolidated financial statement mentioned above, and are aimed at being read only in relation thereto.

The Company Board of Directors is responsible for preparing and presenting the financial statements in accordance with the International Financial Reporting Standards adopted by 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); therefore, it is also responsible for the preparation and presentation of the enclosed interim consolidated financial statements, as per IAS 34, "Interim financial information". In order to prepare these present interim individual condensed financial statements the Company has applied professional accounting standards contained in TR 26 of FACPCE for the preparation of the individual financial statements of a controlling company, which differ in some aspects from the IFRS, as explained in Note 2. to the interim individual condensed financial statements.

LIMITED REVIEW REPORT OF THE INTERIM CONDENSED FINANCIAL STATEMENTS– (continued)

1. 1. IDENTIFICATION OF INTERIM CONDENSED FINANCIAL STATEMENTS SUBJECT TO THE LIMITED REVIEW (continued)

b) b) We have made a limited review to the enclosed individual consolidated financial statements of **TGLT S.A**. together with its controlled companies (detailed in Note 4.2 herein) which include (a) the interim condensed financial statements as to September 30, 2013, (b) the interim condensed statement of income and other comprehensive income for the periods of nine and three months ended on September 30, 2013, (c) the statement of changes to shareholders' equity and the statement of cash flow for the period of nine months ended said date and (d) supplementary information shown in notes 1 to 44.

The amounts and any other information regarding the fiscal year ended on December 31, 2012 and 2011 and the period of nine and three months ended on September 30, 2012 are an integral part of the interim individual consolidated financial statement mentioned above, and are aimed at being read only in relation thereto

The Company Board of Directors is responsible for preparing and presenting the financial statements in accordance with the International Financial Reporting Standards adopted by 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); therefore, it is also responsible for the preparation and presentation of the enclosed interim consolidated financial statements, as per IAS 34, "Interim financial information".

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. We are responsible for issuing a limited review report on the financial statements mencioned in a) and b) based on our audit conducted within the scope mentioned in paragraph 2 below.

2. SCOPE OF THIS REVIEW

Our revision has been performed as per TR 7 of FACPCE regulations applicable to limited reviews of interim financial statements. The scope of these regulations is substantially less than that necessary to express a professional opinion on consolidated and individual financial statements altogether. These regulations basically require the application of analytical procedures on the information included in the interim consolidated and individual financial statements, to carry out general verifications and to interview the Company members of staff responsible for the preparation of said financial statements. Therefore, we do not express an opinion on the individual financial situation of the Company as to September 30, 2013 or about its income for the period or the other comprehensive income for the periods of nine and three months ended on September 30, 2013, or about the changes to the shareholders' equity and the cash flow for the period of six months ended to that date.

Likewise, we do not express our opinion about the Company interim consolidated financial situation as to September 30, 2013 or about its income for the period or the other comprehensive income for the periods of nine and three months ended on September 30, 2013, or about the changes to the shareholders' equity and the cash flow for the period of nine months ended to that date.

LIMITED REVIEW REPORT OF THE INTERIM CONDENSED FINANCIAL STATEMENTS– (continued)

1. **AUDITORS' REPRESENTATIONS**

Based on the performed task, as mentioned in paragraph 2 above section 1 herein, we report that:

a)It is of our knowledge that no significant modifications must be done to TGLT SA interim individual condensed financial statements identified in section 1.a), to be presented as per TR 26 of FACPCE for the preparation of interim individual financial statements of a controlling company;

b) It is of our knowledge that no significant modifications must be done to TGLT SA interim individual condensed financial statements identified in section 1.b), to be presented as per IAS 34

4. **INFORMATION REQUIRED BY ENFORCEABLE STANDARDS**

a) The interim individual condensed consolidated financial statements mentioned in paragraphs 1.a) and 1. b) of this report, have been prepared in conformity with the Business Organizations Act, Law No. 19500 and the applicable standards of Argentine Securities and Exchange Commission;

b) The interim individual condensed consolidated financial statements mentioned in paragraphs 1.a) and 1. b) of this report, have been registered in the Inventory and Balance Book;

c) As part of our work, whose scope is described under paragraph 2, we have conducted a review of the Reporting Summary requested by the Argentine Securities and Exchange Commission, prepared by the Board of Directors and over which, within the scope of our capacity, we have no observations to make;

d) It arises from the accounting records of the controlling company mentioned in paragraph 1 a) of this Section that the liabilities accrued in said company as to September 30, 2013 in favor of the Argentine Social Security System as contributions amounted to ARS 413,648.30, and were not due to that date.

City of Buenos Aires, November 8, 2013.

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

Gabriel Righini (Partner)
Certified Public Accountant
Professional Counsel of Economic Science for the City of Buenos Aires (C.P.C.E.C.A.B.A.) Book 1 Page 68

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) Individual Condensed Financial Statements as to September 30, 2013.
b) Individual Condensed Statement of Income and of Other Comprehensive Income for the period of nine and three months ended on September 30, 2013.
c) Individual Condensed Statement of Changes to Shareholders' Equity for the period of nine months ended on September 30, 2013.
d) Individual Condensed Statement of Cash Flow for the period of nine months ended on September 30, 2013
e) Notes to the Interim Individual Condensed Financial Statements as to September 30, 2013.
f) Consolidated Condensed Balance Sheet as to September 30, 2013.
g) Consolidated Condensed Statement of Income and of Other Comprehensive Income for the period of nine and three months ended on September 30, 2013.
h) Consolidated Condensed Statement of changes to shareholders' equity for the period of nine months ended on September 30, 2013.
i) Consolidated Condensed Statement of Cash Flow for the period of nine months ended on September 30, 2013
j) Notes to the Interim Consolidated Condensed Financial Statements, corresponding to the period of nine ended on September 30, 2013.
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 November 8, 2013 in accordance with enforceable auditing standards, which apply to limited reviews of interim financial statements. Thereby they represent they had not been notified of any substantial amendment that should be made to the interim individual condensed financial statements or to the interim condensed consolidated financial statements of TGLT S.A. for the purposes of presenting them in accordance with the standards of Technical Resolution 26 of the FACPCE for the preparation of interim individual financial statements of a controlling entity, and in accordance with the International Accounting Standard 34, respectively.

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

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

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

REPORT BY THE SUPERVISORY COMMISION (CONTINUED)

PRELIMINARY CLARIFICATIONS

a) The amounts and any other information regarding the fiscal year ended on December 31, 2012 and 2011 and the nine-month period ended on September 30, 2012 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.

c) 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.

I. 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 June 30, 2013 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 the information required by the Argentine Securities and Exchange Commission, and as far as that within the framework of our competence, we have no observations to make.

b) The “Additional Information required by Article No. 68 of the Buenos Aires Stock Exchange Regulations” is presented reasonably, in all material respects, regarding the financial statements referred to in Chapter I, taken as a whole.

c) The financial statements referred to in Sections a) to e) of Chapter I are taken from accounting records kept in compliance with legal provisions currently in effect, pursuant to their formal aspects.

d) TGLT S.A. individual financial statements and its condensed consolidated financial statements are entered in the “Inventory and Financial Statements” book.

e) In the exercise of our duty to ensure legality, we have applied during the period the procedures described in Section No. 294 of Law No. 19550, which we deem necessary for these circumstances, having no significant observations on the matter.

City of Buenos Aires, November 8, 2013.

IGNACIO FABIAN GAJST
Supervisory Commission