INDIVIDUAL CONSOLIDATED FINANCIAL STATEMENTS

TGLT S.A.

AS TO DECEMBER 31, 2014

(PRESENTED COMPARATIVELY)

TGLT S.A.

FINANCIAL STATEMENTS

AS TO DECEMBER 31, 2014

Presented comparatively - See Note 3

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ANNUAL REPORT AND OVERVIEW

FOR THE YEAR ENDED ON DECEMBER 31, 2014

I. LETTER TO SHAREHOLDERS

To the Shareholders of:
TGLT S.A.
Scalabrini Ortiz 3333, 1st Floor
C1425DCB City of Buenos Aires

In compliance with enforceable laws and regulations, we are pleased to submit to the consideration of the Shareholders' Meeting, this Annual Report and Overview for the tenth fiscal year, from January 1st and December 31, 2014.

Dear Shareholders,

TGLT is reaching its 10th anniversary in 2015, a reason why I find this letter the opportunity to, besides revising fiscal year 2014, comment on our expectations for the future.

Along 2014 Argentina underwent recession and witnessed certain macroeconomic events which contributed to uncertainty: January's devaluation, the failure in the negotiations with the hold-outs and the fall in the price of commodities –grains and crude oil- towards the end of the year. As regards real estate activities they kept the same regular pace shown in 2012 in spite of the restrictions to the purchase of dollars (see "construction industry" below).

In this context, as we had foreseen the previous year, we executed a 2014 conservative business plan with the main focus on continuing ongoing projects, and only undertook the purchase of land for two strategic projects: launching Metra in the City of Buenos Aires and starting out the development of offices.

Some of the main milestones in 2014 were:

- Finishing Forum Puerto Norte and delivering almost all of its units
- Finishing the first tower of Forum Alcorta and delivering over half of its units
- Finishing building works for the premises in Astor Núñez and beginning building works in the tower within the same project
- Beginning of the first stage of Forum Puerto del Buceo and launching of stages 2 and 3 for commercialization
- Finishing the movement of soil in the first stage of Venice projects and beginning of building works for the first seven buildings.
- Purchasing, together with other partners, a real estate property on Av Del Libertador in the City of Buenos Aires for the development of a campus for corporative offices.
- Purchasing a plot of land on the western zone of the City of Buenos Aires where to the end of the year we launched Metra Devoto Project, our first Project under the umbrella of Metra in the City of Buenos Aires.
- As regards financial matters, we repaid the whole of the first two series of corporate notes issued in 2012 (one of them in dollars) and issued two new series for a total amount of ARS 66 million.

At the beginning of 2015, TGLT and PDG Realty S.A. Empreendimientos e Participações, a Brazilian real estate developer and strategic partner to TGLT since 2007, entered into an agreement by means of which PDG Realty S.A. Empreendimientos e Participações shall no longer be one of TGLT shareholders, being half of its share purchased by Bienville Argentina Opportunities Fund and the other half by PointArgentum. We are proud that these two international investment funds, the only investing in Argentina, have chosen to be part of TGLT and take part together in the control of this company. PDG representatives in the Board of Directors shall resign to their positions and people with relevant global experience in real estate, business and financial markets shall join the Board.

I wish to thank PDG's invaluable support along these years. In 2007, when we were just starting operations, PDG believed in us to expand its operations to other Latin American markets, and financed our projects for the Company corporative development. In 2010, its back up was key to TGLT IPO and since then it became our main shareholder with a controlling share in the Company Board of Directors.

TGLT hopes to be a leading company in real estate development in Argentina owing to having the best projects, the best working team and the best access to financing and capital markets. With over 600,000 square meters in different developing stages, TGLT is at present the most important company in the residential sector in Argentina and wishes to be so also in other real estate sectors.

Our strategy has been focused on the residential markets and segments with greater dynamism:

- Geographically, we have focused in Buenos Aires – our main market, a city of 14.5 million inhabitants; Rosario – the center of the Argentinian agricultural and industrial activity, with 1.5 million inhabitants and where we intend to sustain our current leadership; and Montevideo – a market with 1.7 million inhabitants with differential characteristics: currency, economic cycle and financing diversification.
- As regards segments, we focused in the segment of highest income with our trademark Forum; in the medium-high segment with Astor, with attractive products to investors and small families; and in the step below, with Metra – which allows access to dwelling to sectors which require payment deadlines over the 2 years.

In TGLT we can see the unique opportunity to start out an aggressive investment plan based on (i) a corporate structure aligned with shareholders' interests; (ii) management focus on the real estate sector of markets where we presently operate; and (iii) the capacity to purchase and develop the best properties. To achieve these aims, we shall work in the next years on consolidating our position in the residential market in the same way we have worked till now but speeding up the rhythm of growth and penetration in the markets and segments in which we operate.

In 2015, we shall be launching the Project designed by Foster+Partners in Rosario, at least a new Metra in Buenos Aires metropolitan area which adds to the recent Metra Devoto and new buildings in Venice. On the other hand, TGLT shall launch platforms for the investment of other sectors in the real estate market, as offices and logistical centers, for which we shall invite current shareholders and other investors to take part.

I would like to thank all our clients, surveyors, shareholders and advisors for sharing this first decade in TGLT life. We have grown significantly, but are eager to keep on growing. We have fulfilled all our commitments in spite of hard times. We have made mistakes, but have been successful in capitalizing the experience. We grew up, but have not lost the energy and curiosity to undertake.

Federico N. Weil
Presidente

II. CORPORATE PROFILE

TGLT is a company dedicated to the development of residential real estate in the main urban centers 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"), shareholder of the Company till February 2015 when it sold its share under certain conditions to Bienville Argentina Opportunities Master Fund, LP and to PointArgentum Master Fund LP. Being initially targeted at undertakings for high income segments of society, TGLT is gradually extending its product supply to middle income segments and offices.

TGLT is the leader developer in the Argentine residential market, and aims to be so in Uruguay. Currently, it is developing 10 projects in highly demanded urban centers in Argentina and Uruguay, which are at the stage of product design and obtaining approvals, pre-construction and construction, totaling about 588,035 m2 sellable m2 and ARS 14, 375 millions of potential sale value ("PSV").

TGLT controls and takes part in every aspect of the development process, since the land acquisition to the management of construction, since the product design to marketing and commercialization, ensuring a 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 rate of growth. To commercialize its products, TGLT is associated to well-known brokers in each operating market and uses their sale forces and its own.

The Company constantly searches for and identifies land in markets where it either operates or intends to operate, and which fit its strategy. TGLT contemplates a fast turnover of the land bank, the Company attempts to launch the project or phases of the project within the first three to six months from the acquisition. TGLT does not intend to accumulate a land bank for a long term.

Our main values:

- *Quality and Service.* TGLT's commitment toward its clients is renewed on the bases of a constant effort to improve quality of life, by emphasizing not only the design, the innovation and durability of all of its products, but also its pre and post-sales attention and services associated with the acquisition of a property.
- *Innovation.* TGLT's commitment with investors is materialized through the constant search for best practices and innovation in the way the Company approaches its business: Proactive attitude allows for maximizing investors' returns, while a profound knowledge of the market and the business contributes to minimizing risks.
- *Sustainability.* TGLT's social commitment is manifested through sustainable development, which reduces environmental impact and guarantees a healthy integration of TGLT's projects with the communities in which they are built, thus contributing to their dynamics.

TGLT 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 ability 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 permanently launch new products and to operate a great number of projects simultaneously.

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

TGLT's team controls and is part of every function performed in connection with real estate development, since the search and acquisition of lands, product design, marketing, sales, construction, purchase of supplies, post-sale services and financial planning, having the counselling of business firms 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 architecture and 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 efficient management of the working capital every time, 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.

The business model of TGLT estimates a fast turnover of the land. Once the Company acquires a plot of land, it plans to launch the project or the stages of the project within a period of three to six months. By doing so, TGLT avoids immobilizing capital accumulating a land bank for the long term.

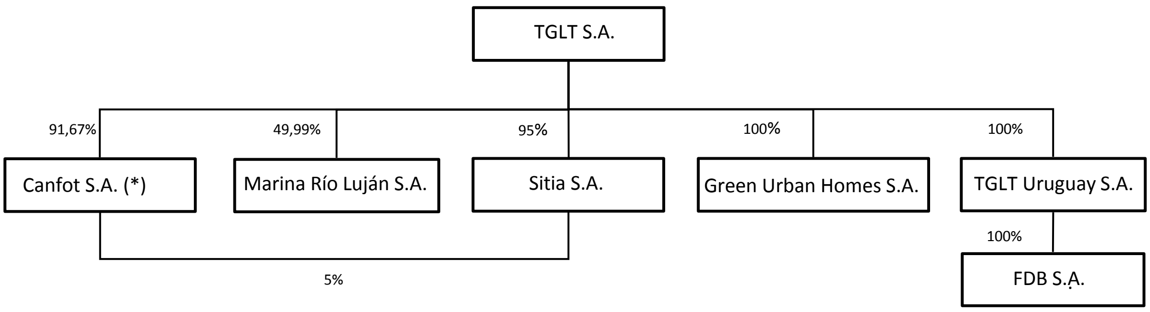
From 2013, TGLT will undertake a new line of business that consists in developing offices. These projects will be under a financial trust with public offering, in which TGLT will be a manager and a possible investor.

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		

Company structure

The structure of the economic group TGLT is showed in the following outline:



The new Company is carrying out the development of its real estate projects by mean of TGLT S.A or its subsidiaries. Maltería del Puerto S.A. owns the land where Forum Puerto Norte is under development. Canfot S.A. owns the land where Forum Alcorta project is under development. Pico and Cabildo S.A. is undergoing merging with TGLT and owns the land where the project Astor Núñez is under development. 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 organization incorporated under the laws Montevideo, República Oriental del Uruguay, and is carrying out Forum Puerto del Buceo real estate project in the city of Montevideo, Uruguay. The remaining projects are directly carried out by TGLT S.A.

Shareholders

The issued share capital, subscribed for and paid up of the Company as at the date of this Annual Report, amounts to ARS 70,349,485. As at such date the share capital registered with the Registry of Business Organizations for the City of Buenos Aires (Inspección General de Justicia) amounts to ARS 70,349,485 and is distributed as follows:

	Dec 31, 2014		Dec 31, 2013	
Shareholders	**Shares**	**Interest**	**Shares**	**Interest**
Federico Nicolás Weil	13,796,432	20 %	13,549,889	19 %
PDG Realty S.A. Empreendimentos e Participações	19,121,667	27 %	19,121,667	27 %
Holders of US certificates of deposit representing ordinary shares (ADRs)	20,716,960	29 %	13,808,000	20 %
Holders of Brazilian certificates of deposit representing ordinary shares (BDRs)	335,240	0.5 %	2,960,510	4 %
Other holders of ordinary shares	16,379,186	23.5 %	20,909,419	30 %
Total Share Capital	70,349,485	100 %	70,349,485	100 %

III. ECONOMIC CONTEXT

Note: *The statements that appear in this section are based on the opinions of a team of independent professional counselors on economic analysis.*

The international context

During 2014, the growth of world economy continued at a low rate on an average of 3.3%, same as in 2013 as per the International Monetary Fund. The reason of this growth was again emerging economies and its deceleration from 4.7% in 2013 to 4.3% in 2014. At the same time, developed economies keep a regular low growth at an average rate of 1.8% in 2014, but higher than 1.3% in 2013.

The United States is leaving behind its crisis and shows moderate recovery with a slight acceleration of its economy, and growth of 2.2% in 2013 to 2.4% in 2014. Unemployment has decreased and inflation has been kept low as a consequence of dollar appreciation and the reduction in the price of crude oil. On the other hand, Japanese economy has shown some stagnation in 2014 (a growth of 0.1% as per IMF) with a technical recession in the last quarter of the year. Domestic private demand did not show the expected acceleration after the increase of consumption tax in the third quarter in spite of the increase in infrastructure expenses. As regards the Eurozone, recovery is slower than expected, with an expected increase of 0.8% in 2014 as per the IMF. As concerns emerging economies deceleration is a fact and growth has slowed in many cases more than predicted. Chinese economy continued with a similar growth rate, 7.4% in 2014.

When it comes to the most relevant external factors that affect Argentina, the soybean prices curbed their growing tendency and fell 17% during 2014. Meanwhile, Brazilian economy, main Argentinean commercial partner, is experiencing stagnation, its growth of 2.5% in 2013 slowed down to 0.1% in 2014 as per IMF. The Real showed a depreciation of 12.5% and the inflation was around 6.5%.

Argentine Economy

As per the estimates of the consulting agency Econviews in 2014 the economic activity slowed down for the first time since 2009, with a fall of 2% annual in the GDP. The reasons for this are mainly a fall in demand, explained by a reduction in private consumption of around 3.5% annually, and the fact that investment decreased 4.5% annually during 2014.

The fall in the economic activity is due to worse external and domestic conditions. As regards the external sector, Brazilian demand fell with a GDP almost entirely stagnated in 2014 (the country grew 0.1% as per the estimates of IMF) and he price of soybean closed the year in USD 375 per ton, with an annual fall of 17% if compared to 2013 and 2014.

On the other hand, the domestic sector was sustained by good harvests and the increase in public expenditure. However, the fall in private investment was observed in the sectors of construction and manufacturing industry owing to the restrictions in the import of supplies and the expectation of a better financial horizon. As regards private consumption, it fell for all sectors but outstandingly in the automotive sector in which sales fell 36.3% during 2014.

As regards the offer, the construction industry decreased its level of activity 0.4% in 2014. In spite of the fact that building works began to be financed and commercialized in pesos favored by the spread in the exchange rate, this effect was balanced by less amount of public works, devaluation in January and the general cooling of economic activity. As regards industrial activity in 2014 a retraction of 4% annual was observed, affected mainly by automotive production. Fiscal deficit was higher during 2014, owing to a strong increase in public expenditure of 44%. In spite of total income, including the contributions of the Central Bank and the ANSES, reaching ARS110 thousand million, the year was ended was a primary deficit of 1.1% of GDP (3.6% without the contributions aforementioned) and the fiscal deficit was around 2.7% of GDP (5.2% without the contributions). In spite of this, the solvency of the country is still favored by a very low net public debt, which represents 21% of its GDP (excluding the debt with national public institutions).

As per the estimates of our consultants, as regards the monetary policy during 2014 the inflation was of 38% and devaluation of 31.2%. The former derived in a fall in the value of salaries, as negotiations with the main trade unions were of 31%. Although the spread between the official and informal exchange rate averaged 54% and the country entered in default of sovereign debt under foreign law, international reserves were kept thanks to the swap with China and blocked import payments, ending the year with 31.4 thousand million dollars.

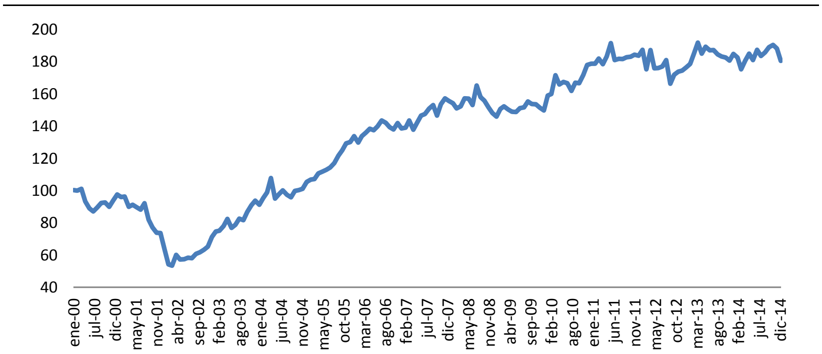
Construction industry

After the market growing tendency in 2013 of 4.6%, in 2014 the market showed stagnation with a subtle retraction of 0.4% in the activity, considering the accrued annually in relation to the previous period.

In the opinion of our consultants the fall in the activity was related simultaneously to less amount of public works in infrastructure, the strong devaluation in January and the impairment of the economic activity in general.

According to the Construction Activity Indicator (Indicador Sintético de la Actividad de la Construcción) by blocks, the only activities with growth in 2014 were the construction of buildings for dwelling (2%) and constructions related to crude oil (2%). The area included in projects for new building works in the City of Buenos Aires increased during the twelve months in 2014 in 12% in relation to the same period the previous year. In spite of the fact that the increase is positive, if historical data is observed as from 2003 (1,199,292 square meters included), the areas included in CABA are in the minimal during the decade with the lowest peak in 2013 with 640,352 square meters while 2014 follows with 773,685 square meters included.

Construction Activity Indicator



Fuente: INDEC, último dato Deciembre de 2014
Base: 2004 = 100

Source: INDEC (National Institute for Statistics and Census), last information December 2013

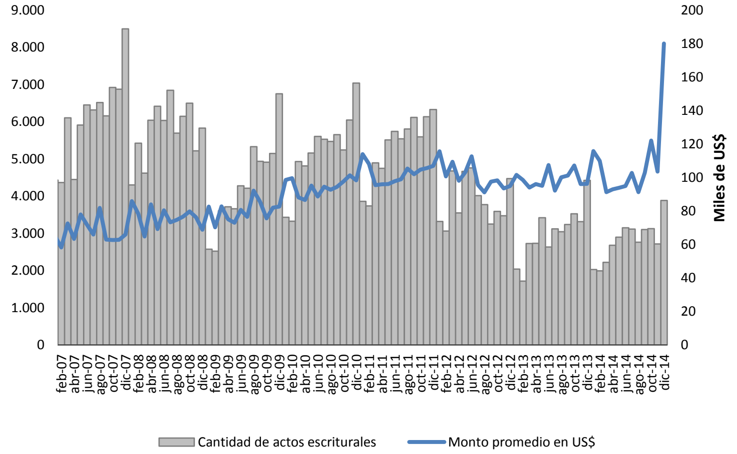
Basis: 2004 = 100

On the one hand, the consumption of supplies progressed irregularly. Accrued inter annual variation January-December in the consumption of floors and coatings was of 12.6%, that of round iron bars 0.5%, hollow bricks 2.2%, paints for construction 0.9%, while the demand of asphalt was of 5.3%, and Portland 3.5% according to INDEC. On the other hand, formal employment in the area of construction during the third quarter 2014, showed an inter annual difference of -1% as per INDEC.

As regards real estate purchase the fall in the number of deeds of conveyance has not ceased during 2014, although it has not been significant compared to the falls in 2012 and 2013. In the City of Buenos Aires as well as in the Province of Buenos Aires they seem to be reaching a minimum peak of activity, keeping certain instability but with a significant cut as regards the amount of operations registered before 2012. In the City of Buenos Aires, 33,965 deeds of conveyance were signed in 2014, which represents a reduction of 6% in relation to 2013 showing a subtly more reduced contraction level than inter annual variations observed in the last two years.

In relation to average Notarization amounts, there was a positive inter annual variation of 10% in the last year measured in American dollars to the official exchange rate. Measured in pesos, during 2014 the average monthly volume of operations reached ARS 2,556 million, which represents an average of ARS910 thousand per transaction (+65% inter annual).

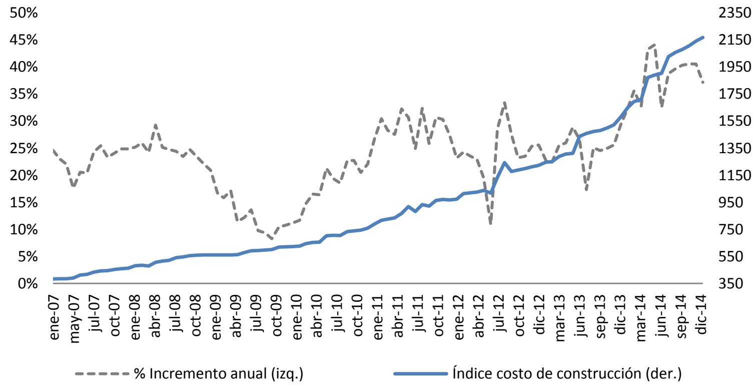
Number of Noterizations of deeds of conveyance and average amounts per transaction



Source: Colegio de Escribanos de la Ciudad de Buenos Aires (Association of Noteries Public of the City of Buenos Aires)

Finally, construction costs (CAC, Argentine Chamber of Construction) closed 2014 with an inter annual increase of 37%, similar to the evolution of price to consumer index calculated by our advisors. This increase was higher than the increase observed a year before (29%) and was explained mainly by the rise in the cost of materials (45%) and the yearly increase in labor costs (28%).

Construction Costs Index by Cámara Argentina de la Construcción (Argentine Chamber of Construction)



Fuente: Cámara Argentina de la Construcción
Base: Deciembre 2001 = 100

Projections for 2015

The IMF foresees for 2015 that the world economy shall keep on improving, mainly thanks to the recovery of advanced economies (2.4%) and particularly by United States' projected growth (3.6%). Meanwhile, emerging countries shall grow 4.3% led by China and India which show projected growths of 6.8% and 6.3% respectively. As regards the USA, an increase in inner demand is foreseen encouraged by cheaper crude oil prices, moderate fiscal adjustments and progressive normalization of monetary policy with the progressive rise in interest rates. However, recent dollar appreciation shall reduce net exports. For the Eurozone, activities are foreseen to be backed up by the low price of crude oil, a more relaxed monetary policy, a more neutral orientation of fiscal policy and recent euro depreciation. However, the weakening of investment perspectives shall make recovery slightly slower than what was predicted in 2014, with a yearly growth of 1.2 in 2015.

As regards external factors more relevant to Argentina, Brazilian economy is predicted to keep on stagnation with a slight growth of 0.3% for 2015. Meanwhile, soybean price is expected to keep on dropping as crop yield volumes worldwide increases, and to fall within an average of USD 380 per ton. The IMF foresees for 2015 that the price of crude oil shall remain below USD 60 the barrel, with a slight increase as a reduction in production is expected. In conclusion, it is expected that trade balance is still positive owing to the fall in soybean price and a restricted surplus.

As regards monetary policy the government seems to be decided to prevent peaks in inflation by carrying out several policies. Among them, exchange rate depreciation shall be controlled, public services fees maintained and the "cared prices" of the family food basket shall undergo lower rises than expected.

On the other hand, settlement with holdouts is less probable as the government sustains its position of preserving the conditions accepted by the rest of holders, which goes against holdouts 'claims. This could difficult new issuances of debt to mitigate fiscal deficit, besides keeping the risk of acceleration of Argentinian foreign debt. However, our advisors state that these risks are increasingly lower, that Argentina has international support outside the United States to issue new debt and that the acceleration of bonds is not convenient for current holders because of the risks of payment related. Besides, as from October 2014 the price of bonds has progressively increased favored by a decreasing country risk.

As regards international reserves, the government seems to be decided to protect them. Considering the present situation it seems probable that strict exchange control and to imports shall be the policy this year as it was during 2014. These restrictions affect economic activity and added to inflation of internal prices they give origin to difficulties to local businesses. Exporting companies also suffer lagged exchange rate.

Inflation is likely to step down in 2015. We estimate prices shall grow around 30% during this year, mainly owing to the retention of the peso and economic activity stagnation. However, this shall depend on salary agreements with trade unions, a still negative interest rate (in real terms) and to a lesser degree to a possible rise in fees in the face of increasing fiscal deficit and lack of external financing.

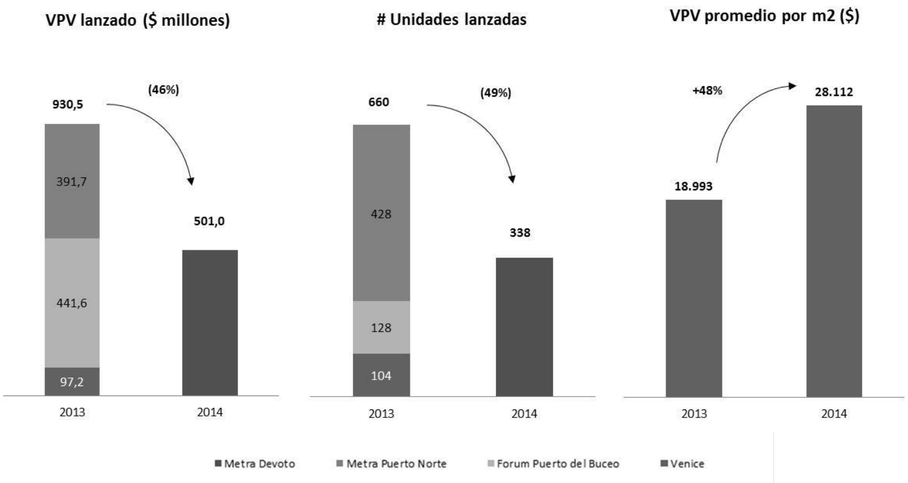
The construction sector will cut down its renewed growth rate from ends of 2014, although on positive grounds driven by building works related to ProCreAr program and private works in medium-high and premium segments. Restrictions to the purchase of dollars will keep on encouraging companies and families to save in real estate properties to preserve the value of their savings, although the bad macroeconomic performance will partially mitigate the effect. The level of use of capacity will be kept at maximum (in job positions, delivery of cement, bricks and iron), with which we expect the evolution of costs will be slightly over the inflation of consumer prices. However, the strong fall in areas with permits during 2013 seems to predict a moderation of the cycle once present building works are finished.

In summary, during 2015 we must expect stagnation in the economic activity, a slightly lower level of inflation as compared with 2014, fiscal and external accounts with some controllable deficit and foreign accounts showing a limited surplus, that is, commercial surplus and current account deficit, with primary and fiscal deficit. There will be a continuation of recent settings on monetary and exchange policies, although we do not expect changes as regards restrictions to the purchase of dollars for imports and dividend distribution. The main risks for the economy spin around the increase of prices if wage negotiations close at levels over 30%, the loss of reserves of Banco Central and the process of political succession within the peronismo as the end of this office is finished.

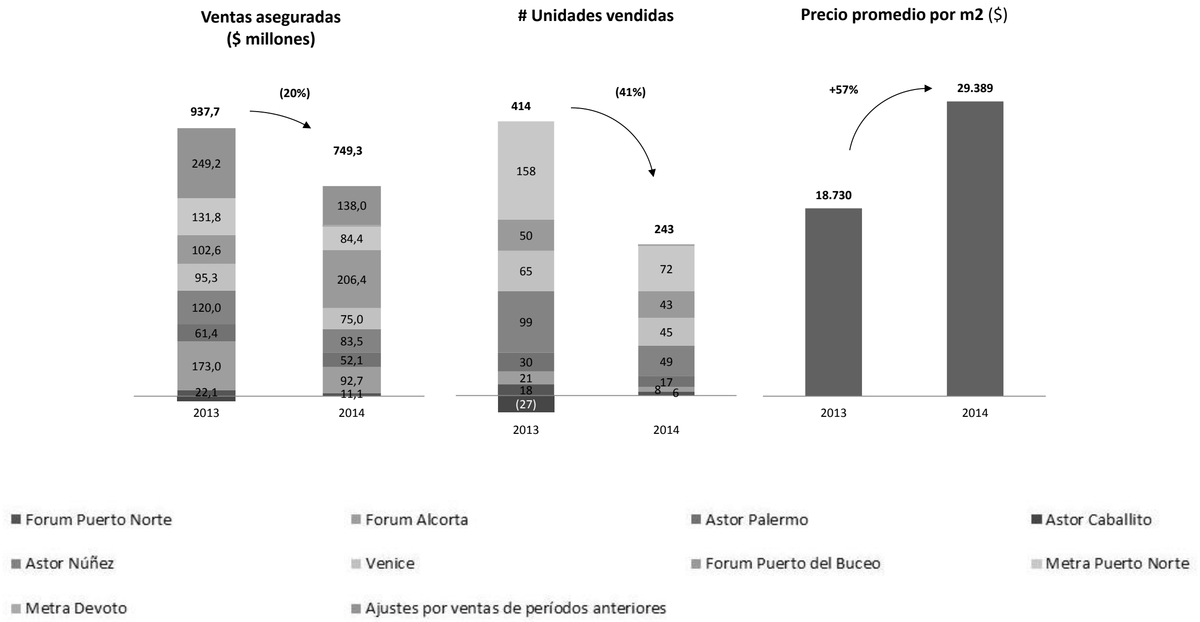
IV. OPERATING PROFILE

Launches

Total launches in 2014, were ARS 501 million in Potential Sale Values (PSV), which represents a reduction of 46% compared to last year. Launches for this year include only the new project Metra Devoto. The average PSV per square meter grew 48% compared to launches in 2013, resulting from the impact of inflation and of best prices observed in the new Metra thanks to brand consolidation.



Contracted sales



In a year with a more challenging macroeconomic context than 2013, secured sales during the year reached ARS 749.3 million, slightly below the levels from the previous year, with a fall in all our projects, except Forum Puerto del Buceo. The most of this fall is due to the withdrawal of a previous adjustment for revaluation of exchanged units in Astor Palermo project for ARS 117.4 million which we regarded as non-applicable to the comparison. The new project Metra Devoto had sales for ARS 6.1 million in the first semester after launch. A total of 243 units were sold, with a reduction of 41% compared to the previous year, and the average ticket increased 57%, growing at a faster pace than our construction costs.

The activities performed during the fiscal year 2014 related to the real estate undertakings developed by the Company are described below.

Forum Puerto Norte

Approvals

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

Progress

- Delivery of units for possession is ongoing. Buildings ONE, TWO, THREE, FOUR, FIVE, SEVEN, EIGHT, NINE and TEN are under Definite Reception, while the rest are under provisory reception. Common areas and amenities are finished and delivered to the Homeowners Association (multi-purpose rooms, indoor swimming-pool, Gym, outdoor swimming-pool, playground area for Kids and Tennis courts, business center and outdoor grills). Both basements for parking are also finished and being used by the owners.
- CCTV installation has been finished and also the facilities for access control. During March the systems for the different buildings are to be set up. The installation of fire detection in in process and is expected to be finished to the end of March.

Showroom and commercialization

- The Project is almost entirely sold, with only 1 unit in stock, whose commercialization is in charge of Lamelas real estate agent. The commercial effort is oriented to delivery activities and post-sale of functional units.
- 93% of owners have taken possession of their units.

Forum Alcorta

Approvals

- The drawings for the horizontality measurements for Tower ONE (Ramsay) and both parking basements have been registered at the beginnings of December 2014 granting ownership to owners of the units involved.
- El suministro de gas desde la red pública ha sido conectado habilitando las calderas para la producción de agua caliente centralizada.
- The energy supply Project is finished and the DCI (Declaración de Conformidad de la Instalación Eléctrica, a certificate for electrical installation approval) are to be delivered to each owner for the energy supply to be set up in each unit.
- A communications company has been chosen to provide telephone and data services. Said company shall extend its service network to the premises entrance.

Progress

- On Tower ONE, the delivery of functional units as per the program has begun together with parking spaces in both basements from Stage I. Finishing works of the guardhouse, main access hall in the ground floor and tree species planning in the areas adjacent to Ramsay are still to be finished.
- In Tower TWO mounting works of the curtain wall and aluminum carpentry have been completed with some special modules for mounting and final sealing left. Wooden floors have been finished up to the 10^{th} floor and kitchen furniture until the 11^{th}. Preparations for painting works in the lowest floors are ongoing. Main bathrooms in marble are finished. Thermo mechanical installations are being completed as regards supplies, piping and air vents.
- The Caterpillar has been removed to allow completion of sectors adjacent to Tower TWO for external works of flowerbeds, pergolas, etc.
- Structural reinforcement works in Juramento building are being completed together with vertical nuclei of staircases and elevators, having finished demolition of the existing structure. The new main contractor shall begin masonry works and finishings for the beginnings of January 2015.
- Works on the installations and finishings of amenities such as the multi-purpose rooms, indoor swimming-pool and indoor tennis court with gym in the first basement are in progress.
- End of building works on Tower ONE was completed in the last quarter 2014, and Tower TWO is expected to be finished by the first quarter 2015 while Juramento, for the second quarter 2015.

Showroom and commercialization

- FU 301 in Tower ONE has been kept as a TGLT commercial office for administrative purposes involving the possession process of FU.
- 39 units have been delivered so far for possession.

Astor Palermo

Approvals

- Municipal architectural drawings for modifications submitted before the CABA have been registered on November 14, 2014.
- The contractor of the electrical service supplier in charge of mounting the transformer for definite connection has been contacted.

Progress

- Outdoor carpentry has been placed up to floor 25 and is being placed on floor 26. Carpentry placement on the ground floor lobby has begun.
- Painting works on the facades, basements and fences have progressed. The application of the first coat is on floor 17.
- Delivery and placement of bathroom and kitchen countertops have reached floor 13. Wooden floors and sanitary fixtures have been installed up to floor 10. Besides, the installation of air conditioning equipment, main fans and wiring in the apartments is on floor 22.
- The elevators are still on mounting process. Delivery of elevator 3 for use during building works is expected for the end of March 2015. In elevator 4 the cabin is being mounted while nuclei 5 and 6 are to be delivered also at the end of March 2015.
- Kitchen equipment, lighting device and the electrogen group have been received. Gardening and the purchase of saunas are to be assigned in the next months.

Showroom and commercialization

- The sales office on Berutti Street for the commercialization of the last units available on the Tower still remains. Deliveries shall begin as from the second quarter 2015.

Astor Núñez

Approvals

- Registration of municipal drawings on architecture and fire protection of "Espacio Gourmet" (building works on Vedia Street) was obtained while registration of the structural drawing is still pending.
- The third inspection of building works shall soon be carried out. As from this inspection TGLT shall be able to proceed with the horizontality of commercial premises.
- The analysis of environmental impact together with complementary documents have been submitted before the Agency for Environmental Protection of the City of Buenos Aires, to obtain the new Certificate of Environmental Adequateness, enlarging its duration for another six years and extending the span of working hours.

Progress

- Subwalls have been 100% completed while the reinforced concrete structure in the tower has reached floor 11.
- Masonry works of plastering the walls has progressed in the basements and brincklaying has reached floor 7 in the tower.
- Electrical and sanitary installations progress as bricklaying and partition walls do, as scheduled.
- A second carterpillar has been mounted. A service lift for people is to be incorporated to optimize resources.
- Subflooring and dry consruction have begun.
- The assignment of main doors has been carried out and soon aluminum carpentry and thermo mechanical installation are to be assigned.

Showroom and commercialization

- The showroom on Pico Street is still working. At present, commercialization is carried out only by means of TGLT own sales strength

Astor Caballito

Approvals y Progress

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

Venice

Approvals

- The measuring drawing and the Project for municipal subdivision have been registered.
- The drawings with the last observations have been submitted before Private Works and TGLT is now awaiting registration of such drawings to be granted a definite working permit.
- Approval of Río Luján riverbanks from ADA (Authority on Issues related to Water of the Province of Buenos Aires) has been received.

Progress

- Foundations are finished in four buildings in the first stage.
- Works of hydrostatic pressure concrete slab, sub wall partition and the structure over basement of building 1 have begun.
- The installation of the Caterpillar for building Works in the first tower has been completed.
- Coripa, the contractor for the execution of sheet piles started works in its premises.
- TGLT is working together with Schindler on detail engineering of footpaths and final tasks on lifts.

Showroom and commercialization

- Marketing events have been carried out: the participation on the Noche de las Artes de Tigre (Tigre Night of Arts) and the introduction of an open air cinema on the premises with the documentary film “Jane and Payne” directed by Boy Olmi.
- Launch of the second tower, Goletas 2, scheduled for the end of April.

Metra Puerto Norte

Approvals

- The Masterplan has been completed and submitted for approval before the CTU (Urbanization Technical Commission) with favorable response.
- The request for the provision of gas and electricity has been submitted before Litoral Gas and EPE respectively, and of drinking water and drainage sewers before Aguas Santafesinas. All the requests have been answered and the requests made by each public company are being analyzed.
- Drawings for Stage I of works in Metra have been prepared and submitted for approval before the Municipality of Rosario.

Progress

- La etapa de proyecto se encuentra finalizada y durante el mes de marzo se lanzará la licitación del contratista principal. Se ha licitado el gerenciamiento y dirección de obra y se está analizando el esquema de futura contratación.
- The Project stage is complete. The bidding process for main contractor shall begin in March. The bidding for management and direction of building works has been completed and future hiring schedule is being analyzed.
- Sales are made through the showroom together with Lamelas real estate agent, with 50% of sales strength.

Faca Foster (provisory name)

Approvals

- The Masterplan has been completed and submitted for approval before the CTU (Urbanization Technical Commission) with favorable response.
- The request for the provision of gas and electricity has been submitted before Litoral Gas and EPE respectively, and of drinking water and drainage sewers before Aguas Santafesinas. All the requests have been answered and the requests made by each public company are being analyzed.

Progress

- FMR has submitted the documentation related to blocks A, C and D.
- The report on progress of bidding engineering (technical specifications) has been received from advisors.

Showroom and commercialization

- The showroom building has been postponed to mid-2015, when the company plans to launch the project.

Forum Puerto del Buceo

Approvals

- At the end of December 2014 the IMM (Intendencia Municipal de Montevideo) granted approval of the changes in the building permit, with the inclusion of parkings in the basements, and some adjustments to units in stages 2 and 3.

Progress

- The contractor is working on the final stage of the enlargement of the basements, finishing excavation of the area below the nucleous I (stage 2 and 3).
- So far Norte Construcciones has poured the slab on 5 floors of nuclei A to E, and is now working on the structure in this level, placing bases and preparing the formwork, having poured slab on nucleous 6 up to the 6th floor. Slab has been poured on SS2 and SS1 of nucleous F. Below the central patio, areas K1 and L and M, reinforced concrete slab is being poured on basement 1, including the swimming pool. As regards concrete subfloors in the second basement, all nuclei have been completed, only pending the central nucleous. Masonry works have begun in nuclei A, B D and E, with subflooring in the first 2 levels of apartments, and partition walls of apartments in the first level of nuclei A, B D and E have been finished.
- Diego Suarez S.A. continues working in the reinforced-concrete grooving for grounding works in the basements. Besides, it has begun placing the cable tray system in the basements and wall grooving, in the basements and the apartments.
- Wiser Lted. is still working on the waste disposal piping in the second basement, below nuclei A to F. Besides, it is executing primary chambers on the ground floor in nuclei D, E and F and beginning sewer and pluvial installations in units of nuclei A, D and E.
- Lifts are in their final stage of manufacturing and mounting of the proper equipment for stage 1. They are expected for the end of March.
- TGLT has reached an agreement with Dacelco SA for the execution of gas and fire protection installation in the premises. Dacelco SA is now coordinating the executive project and performing gas piping tasks in the units, while placing fire protection piping in the basements.
- TGLT has reached an agreement with Hounie Aire for the execution of air conditioning, heating and venting installations in the premises. Hounie Aire is now coordinating the executive project and has begun the installation of underfoor heating and pre installation of copper in the units.
- Norte Construcciones keeps on with project engineering jointly with Carlos Ott and Carlos Ponce de León architecture studio, including installation and structure
- Negotiations with suppliers of glass and aluminum carpentry have begun and for the purchase of bathroom fittings and fixtures; bidding offers for wood carpentry, floors and coatings and for the enlargement of sanitary drainage have been received.

Showroom and commercialization

- The commercial office has been moved to the building premises using our own sales strength but keeping the strategic relationship with the four external brokers: Meikle, Tizado, Foti and Ananikian.

Workcenter

- Submissions before the CNV for the placement of trust securities in the capital market for Workcenter project financing have failed. Therefore, the Company is now analyzing different alternatives for financing and commercializing this project.

Summary of our projects

	Forum Puerto Norte	**Forum Alcorta**	**Astor Palermo**	**Astor Caballito**	**Astor Núñez**	**Venice**	**Metra Puerto Norte**	**Faca Foster** (provisory name)	**Forum Puerto del Buceo**	**Metra Devoto**
Project Location	Rosario, Santa Fe	Bajo Belgrano, City of Buenos Aires	Palermo, City of Buenos Aires	Caballito, City of Buenos Aires	Núñez, City of Buenos Aires	Tigre, Buenos Aires	Rosario, Santa Fe	Rosario, Santa Fe	Montevideo, Uruguay	Monte Castro, City of Buenos Aires
Segment	High/Medium-High	High	Medium-High	Medium-High	Medium-High	High/Medium-High	Medium	High/Medium-High	High	Medium
Type	Urban Complex	Urban Complex	Multifamily	Multifamily	Multifamily	Urbanization	Urban Complex	Urban Complex	Urban Complex	Multifamily
Features	Coastal	Park	Urban	Urban	Urban	Coastal	Coastal	Coastal	Coastal	Urban
Year of Acquisition	2008	2008	2010	2011	2011	2007	2011	2011	2011	2014
Plot of land (m2	43,000	13,000	3,208	9,766	4,759	320,000	46,173	37,827	10,765	6,228
Area for sale (m2)	52,639	39,926	14,763	31,114	20,368	Plots of land: 22,300 Dwellings and commercial uses: 208,676	68,613	63,629	48,185	17,822
Units for sale	452	154	210	500	298	Plots of land: 24 Dwellings and commercial uses: 2,601	1,299	491	340	338
Other units for sale	Garages: 526 Boat shelters: 88	Garages: 400	Garages: Res.:195 Com.:171	Garages: 502	Garages: 300	Garages: 2.960 Boat shelters and marinas:443	Garages: 881	Garages: 836	Garages: 404	Garages: 217
Total estimated PSV (millions of ARS)	418.9	1,271.7	449.7	574.2	568.9	Aprox. 5,863.2	1,638.1	1,702.2	USD 154.3	501.0
VPV launched (millions of ARS)	418.9	1,271.7	449.7	311.1	568.9	814.4	529.3	-	USD 154.3	501.0
Area sold as at 31.12.14 (m2)	52,380	34,465	13,419	5,750	12,583	13,959	11,721	-	17,705	277
% of the total launched	*99%*	*86%*	*91%*	*33%*	*62%*	*40%*	*52%*	-	*37%*	*1%*
Units sold as at 31.12.14	451	128	189	95	192	188	230	-	156	3
% of the total launched	99%	83%	90%	33%	64%	39%	54%	-	46%	1%
Other units sold as at 31/12/14	Garages: 522 Boat shelters: 87	Garages: 277	Garages: Res:164 Com:171	Garages: 79	Garages: Res:113 Com:20	Garages: 160 Boat shelters and marinas: 112	Garages: 94	-	Garages : 140	Garages: 3
Secured sales as at 31.12.14 (millions of ARS)	413.2	777.8	365.6	62.0	260.0	274.1	254.6	-	USD 72.0	6.1
% of the total launched	*99%*	*61%*	*81%*	*20%*	*46%*	*34%*	*48%*	-	*47%*	*1%*
Secured sales during 2014 (millions of ARS)	11.1	92.7	52.1	-	83.5	75.0	84.4	-	USD 24.1	6.1
Building progress as at 31.12.14 (monetary budget execution, not including plot of land)	100%	78%	84%	3%	33%	2%	-	-	15%	-
Building progress as at 31.12.14 (monetary budget execution, including plot of land)	100%	81%	90%	20%	42%	3%	-	-	36%	-
Etapa	**Stage**	**Delivery**	**Construction**	**Construction**	**Construction**	**Construction**	**Product Design and Obtention of Approvals**	**Product Design and Obtention of Approvals**	**Construction**	**Product Design and Obtention of Approvals**

V. OTHER RELEVANT TRANSACTIONS

Acquisition of 100% shares of Green Urban Homes S.A. – Mortgage Loan

On December 2 2014 TGLT (the "Company") purchased 100% shares of Green Urban Homes SA ("GUHSA"), the owner of two adjacent plots of land, a total of 6,228 square meters, in Montecastro neighborhood, City of Buenos Aires, with the intention of launching a multifamily project within Metra segment, the first of the kind in the area. Metra Devoto was finally launched in December 2014.

The total price for the purchase of GUHSA shares acquired by the Company as per the Purchase Agreement amounts to US Dollars four million, eight hundred thousand (USD 4,800,000), to be paid in 5 annual payments free from interests, between January 6 2015 and January 5, 2019.

As collateral for the payment of the outstanding sum for the purchase of Shares, GUHSA (as trustee) has constituted a pledge and a first-priority mortgage in favour of the Sellers (as creditors) over the property and over the obligations assumed by TGLT as per the Purchase Agreement.

On December 23, 2014 the Board of Directors of Green Urban Homes SA and TGLT SA have informed that they are analyzing the possibility of a merge by absorption of TGLT with Green Urban Homes SA, in which TGLT would be the absorbing and continuing company while GUHSA the absorbed. The merge would take place as per these present financial statements of both companies as to December 31, 2014 and the effective date for reorganization would be January 1, 2015. Once these present financial statements have been approved, TGLT and GUHSA would enter into an agreement by means of which they would set the terms and conditions for the merge and the firm irrevocable commitment of both companies to enter and grant the corresponding Commitment to Merge.

Acquisition of several real estate properties on Monroe Street, Bajo Belgrano, City of Buenos Aires

On September 8, 2014 TGLT, partnered with a group of independent investors and Bayer SA, signed a Purchase Agreement by means of which they purchased a real estate property from Bayer located in Belgrano neighborhood, City of Buenos Aires, comprising five plots of land one next to the other on 1300 Monroe street, 1300 Blanco de Encalada street and 2400 Miñones street.

The aim is to develop and build a new building Project of corporate offices for rent, restructuring the current management and industrial complex now functioning there. The project is within the corporate offices "Corredor Libertador" and has shown the highest growth in offer of square meters during the last decade in the City of Buenos Aires.

TGLT share in this operation and of the real estate acquisition represents thirty-one per cent (31%) of the total.

As to December 31, TGLT and its partners paid the total amount of the transaction for an amount of USD 12,626,261, at the signature of the property deed and the delivery for possession of the real estate property to the purchasers.

VI. STATISTIC INFORMATION

Information regarding the change in the number of the Company's employees:

	Dec 31, 2014	Dec 31, 2013	Dec 31, 2012	Dec 31, 2011
Employees	95	79	75	53

The number of TGLT employees increased owing to the creation of two new areas: Relations with Investors and Client Assistance. Besides, three people were hired for the office in Rosario, two people were added to the Sales team, and an employee was added to Post Sales team together with three new interns. The company is improving and consolidating its structure.

Information concerning the evolution of sales:

	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Caballito	Astor Núñez	Venice	Forum Puerto del Buceo	Metra Puerto Norte	FACA Foster (provisory name)	Metra Devoto	Total
Units Sold											
During the quarter ended 31.12.14	**-**	**1**	**3**	**-**	**7**	**13**	**27**	**17**	**-**	**3**	**71**
During the quarter ended 31.12.13	8	3	4	(2)	32	43	10	158	-	-	256
During the quarter ended 31.12.12	24	9	4	-	2	8	15	-	-	-	62
During the quarter ended 31.12.11	14	5	3	2	-	15	16	-	-	-	55
During the year ended 31.12.14	**6**	**8**	**17**	**-**	**49**	**45**	**43**	**72**	**-**	**3**	**243**
During the year ended 31.12.13	18	21	30	(27)	99	65	50	158	-	-	414
During the year ended 31.12.12	64	23	48	94	22	42	56	-	-	-	349
During the year ended 31.12.11	130	29	63	25	25	15	16	-	-	-	303
Accumulated as at 31.12.14	**451**	**128**	**189**	**95**	**192**	**188**	**156**	**230**	**-**	**3**	**1,631**
Contracted sales (1)											
Sales for the period											
During the quarter ended 31.12.14	**1,465,654**	**11,575,195**	**13,403,841**	**-**	**13,557,000**	**19,688,149**	**90,386,555**	**25,665,461**	**-**	**6,149,771**	**181,891,627**
During the quarter ended 31.12.13	12,459,151	26,492,377	12,653,204	(1,329,619)	42,390,113	71,184,926	19,877,466	131,768,217	-	-	315,495,835
During the quarter ended 31.12.12	29,844,483	40,762,272	8,606,259	-	1,942,207	6,637,512	32,474,130	-	-	-	120,266,863
During the year ended 31.12.14	**11,085,149**	**92,739,742**	**52,101,013**	**-**	**83,459,291**	**75,026,805**	**206,371,822**	**84,355,182**	**-**	**6,149,771**	**611,288,776**
During the year ended 31.12.13	22,065,391	172,951,121	61,447,329	(17,713,538)	119,997,617	95,319,257	102,619,029	131,768,217	-	-	688,454,423
During the year ended 31.12.12	54,202,988	90,036,926	63,669,639	48,817,416	14,895,587	27,731,666	83,371,162	-	-	-	382,725,384
Adjustments of sales on previous periods (2)											
During the quarter ended 31.12.14	**-**	**(9,837,716)**	**(53,256,166)**	**-**	**1,439,527**	**(368,476)**	**7,986,910**	**13,788,034**	**-**	**-**	**(40,247,888)**
During the quarter ended 31.12.13	7,511,639	28,961,511	26,567,960	5,064,260	8,766,027	47,365,643	92,822,525	-	-	-	217,059,565
During the quarter ended 31.12.12	2,777,846	18,915,233	3,077,941	11,313,691	1,850,129	3,197,930	3,860,199	-	-	-	44,992,969
During the year ended 31.12.14	**51,633,000**	**28,133,245**	**(14,701,607)**	**-**	**277,711**	**3,062,108**	**82,622,356**	**38,520,077**	**-**	**-**	**137,965,522**
During the year ended 31.12.13	(18,600,604)	24,783,340	65,029,207	5,052,096	15,983,903	50,679,437	106,303,984	-	-	-	249,231,363
During the year ended 31.12.12	36,677,638	42,879,083	46,513,418	14,902,918	4,745,075	5,494,352	8,547,343	-	-	-	159,759,827

	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Caballito	Astor Núñez	Venice	Forum Puerto del Buceo	Metra Puerto Norte	FACA Foster (denominación provisoria)	Metra Devoto	Total
Total sales											
During the quarter ended 31.12.14	**1,465,654**	**1,737,479**	**(39,852,324)**	**-**	**14,996,527**	**19,319,673**	**98,373,465**	**39,453,495**	**-**	**6,149,771**	**141,643,739**
During the quarter ended 31.12.13	19,970,790	55,453,888	39,221,164	3,734,641	51,156,140	118,550,569	112,699,991	131,768,217	-	-	532,555,400
During the quarter ended 31.12.12	32,622,329	59,677,505	11,684,200	11,313,691	3,792,336	9,835,442	36,334,329	-	-	-	165,259,832
During the quarter ended 31.12.13	22,253,980	42,945,884	4,665,708	1,891,034	372,741	8,372,477	26,458,154	-	-		106,959,978
During the year ended 31.12.14	**11,136,782**	**120,872,987**	**37,399,406**	**-**	**83,737,002**	**78,088,913**	**288,994,178**	**122,875,259**	**-**	**6,149,771**	**749,254,297**
During the year ended 31.12.13	3,464,787	197,734,461	126,476,536	(12,661,442)	135,981,520	145,998,694	208,923,013	131,768,217	-	-	937,685,786
During the year ended 31.12.12	90,880,626	132,916,009	110,183,057	63,720,334	19,640,662	33,226,018	91,918,505	-	-	-	542,485,211
During the year ended 31.12.11	127,516,361	174,781,420	61,548,160	21,270,616	10,942,558	8,372,477	26,458,154	-	-	-	430,889,746
Accumulated as at 31.12.14	**413,201,020**	**777,754,276**	**365,632,746**	**62,001,450**	**260,003,549**	**274,058,579**	**616,293,850**	**254,643,476**	**-**	**6,149,771**	**3,029,738,716**

See Note [37]. Information on segments, for more detail on the projects.

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

(2) Correspond to adjustments related to variations in the exchange rate and the CAC (Argentine Chamber of Construction) Index for which certain purchase agreements celebrated in previous periods are adjusted, such as other adjustments on contracted sales in previous periods.

VII. MAIN INDICATORS, RATIOS OR RATES:

TGLT Group

Rate	Formula	Dec 31, 2014	Dec 31, 2013	Dec 31, 2012	Dec 31, 2011
Liquidity	Current Assets / Current Liabilityes	1.16	1.16	1.21	1.73
Creditworthiness	(Shareolders' equity + Third parties' interest in controlled Companies) / Liabilities	0.10	0.10	0.10	0.68
Fixed capital	Non current assets / Total Assets	0.14	0.14	0.14	0.15
Profitability	Net results for the year / Average Shareholders' equity	(0.06)	(0.06)	(0.36)	(0.15)

TGLT individual

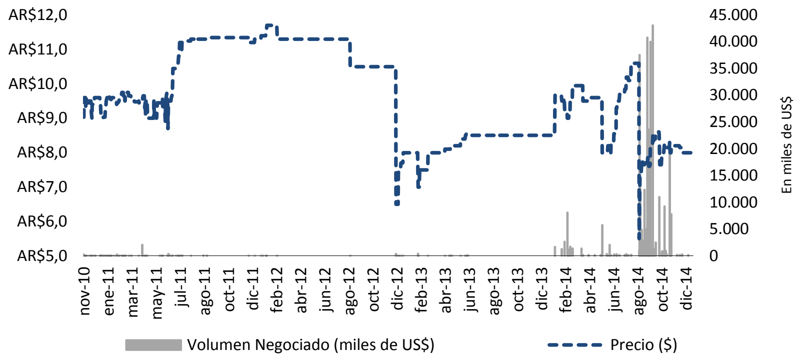
Rate	Formula	Dec 31, 2014	Dec 31, 2013	Dec 31, 2012	Dec 31, 2011
Liquidity	Current Assets / Current Liabilityes	1.20	1.18	1.23	1.81
Creditworthiness	(Shareolders' equity + Third parties' interest in controlled Companies) / Liabilities	0.31	0.31	1.02	2.83
Fixed capital	Non current assets / Total Assets	0.27	0.28	0.48	0.53
Profitability	Net results for the year / Average Shareholders' equity	(0.01)	(0.19)	(0.37)	(0.09)

VIII. CAPITAL MARKET

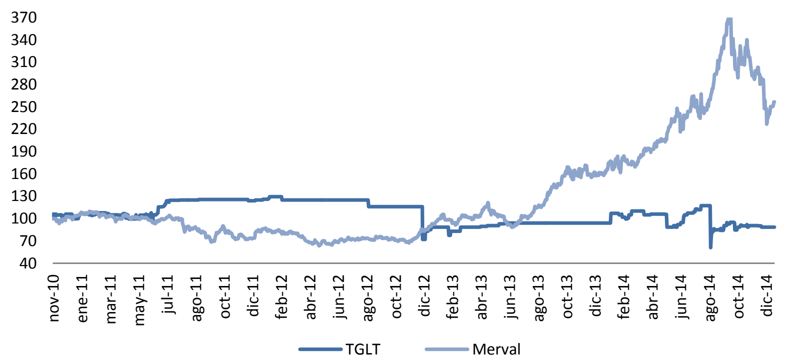
Performance of TGLT S.A. shares

TGLT stock closed at ARS 8, 6% below the amount at the closing of the previous year. The evolution of the share price since the IPO shows that up to the end of 2012 TGLT shares have operated above the market portfolio, while after such date, the roles have changed and so TGLT is below the Merval index on a regular tendency

Evolution of the price and operated volume



Performance of TGLT share as compared with the Merval index



Corporate Notes Program

At the Shareholders' Meeting held on December 20, 2011, approval was given for the creation of a global program for the issuance of short-, medium-, or long term simple corporate Notes not convertible into stock, subordinated or not, secured or unsecured, pursuant to law No. 23576, as amended (the "CNs") for the maximum amount of fifty million United States Dollars (USD 50,000,000) or its equivalent in any other currency, under which different classes or series denominated in United States Dollars or other currencies may be issued and the succesive classes and/or series that are amortized may be reissued (the "Program"). The term of the Program will be of five (5) years, beginning with the authorization granted by CNV (Argentine Securities and Exchange Commission); within this term all the issuances and re-issuances under this Program must be carried out.

Likewise, the funds obtained by means of the placement of the CNs issued under the Program will be allotted to according to the list on section 36 subsection (2) of Law No. 23576, as amended, e.g. Investment in physical assets located in the country; and/or contribution of working capital in the country; and/or refinancing of liabilities; and/or capital contributions to subsidiaries or affiliates of the issuer Company, the proceeds of which should be used solely for the purposes indicated above, and the Board of Directors (or, if applicable, the directors or officers to which its powers may be sub-delegated) may determine to what use the proceeds from the issuance or re-issuance of each series or class of CNs to be issued under the program will be put.

On July 12, 2012, the Board of Directors of the Argentine Securities and Exchange Commission (Comisión Nacional de Valores) authorized the program by means of resolution No. 16.853.

After the issuance of Classes I and II Corporate Notes in 2012, there followed the issuance of Corporate Notes Classes III and IV in 2013, the program was continued with the issuance of Corporate Notes Classes V and VI.

Class V Corporate Notes were issued for an amount of ARS 50,300,000 at a variable rate according to Private Badlar, plus a margin of 5% due 18 months after the issuance, that is November 30, 2015. The capital will be amortized in Argentine Pesos by means of three equal consecutive payments on the months 12, 15 and 18 as from the issuance. Interests shall be payable each three-month period as from August 29, 2014.

Class VI Corporate Notes were issued for an amount of ARS 15,842,677at a variable rate according to Private Badlar, plus a margin of 5.49% due 30 months after the issuance, that is November 29, 2016. The capital will be amortized in Argentine Pesos by means of four equal consecutive payments on the months 21, 24, 27 and 30 as from the issuance. Interests shall be payable each three-month period as from August 29, 2014.

TGLT allocates its funds to make investments in property, plant and equipment within Argentina, to integrate working capital in the country, to refund liabilities, to make capital contributions to companies' subsidiaries to or affiliated to the Company, and/or any other allotment provided for on applicable rules.

To this date the issuance of both Classes has been graded BBB+ in the national risk scale on the long term of FIX SCR S.A. Agente de Calificación de Riesgo (former Fitch Argentina Calificadora de Riesgo S.A). The Corporate Notes are traded at Bolsa de Comercio de Buenos Aires (Buenos Aires Stock Exchange) and the Mercado Abierto Electrónico (Open Electronic Market).

The following is a summary of the conditions of issuance of corporate Notes issued by the Company:

	Class I	Class II	Class III	Class IV
Allocated amount	ARS 60,320,000	USD 7.380.128	ARS 50,300,000	ARS 15,842,677
Payment Currency	Argentine Pesos	Argentine Pesos, at current exchange rate ("dollar-linked")	Argentine Pesos	Argentine Pesos
Interest Rate	Private Badlar + 395 bps	3,90%	Private Badlar + 500 bps	Private Badlar + 549 bps
Maturity	January 4, 2016	July 4, 2016	November 30, 2015	November 29, 2016
Amortization	Four equal consecutive quarterly installments, from April 3, 2015	Four equal consecutive quarterly installments, from October 5,2015	Three equal consecutive quarterly installments, from May 29, 2015	Four equal consecutive quarterly installments, from February 29, 2016
Interest payable	Quarterly basis			
Price of Issuance	Par value			
Rating	BBB+ by FIX SCR S.A. Agente de Calificación de Riesgo (former Fitch Argentina Calificadora de Riesgo S.A.)			
Markets	Buenos Aires Stock Exchange & Open Electronic Market			
Applicable law	Argentina			

During 2015, the Company Board of Directors approved the issuance of three new series of Corporate Notes for a maximum value of up to ARS 200,000,000 which shall be issued in several deadlines and shall be exchangeable by the series not yet amortized.

IX. SUMMARIZED ACCOUNTING INFORMATION

Summary of the financial position, results, and generation and application of funds and indicators

Financial Structure – TGLT Group

	Dec 31, 2014(*)	Dec 31, 2013(*)	Dec 31, 2012(*)	Dec 31,2011(**)
Current assets	2,704,692,757	2,131,144,863	1,483,771,220	1,095,366,930
Non current assets	440,124,407	337,220,571	232,588,081	194,732,069
Total assets	**3,144,817,164**	**2,468,365,434**	**1,716,359,301**	**1,290,098,999**
Current Liabilities	2,321,749,679	1,761,058,106	1,221,791,917	631,385,537
Non current liabilities	539,507,603	405,254,288	128,566,582	136,519,238
Total liabilities	**2,861,257,282**	**2,166,312,394**	**1,350,358,499**	**767,904,775**
Third parties' interest in controlled companies	45,534,614	39,155,739	47,680,669	76,770,567
Controlling owners' interest	238,025,268	262,897,301	318,320,133	445,423,657
Total shareholders' equity	**283,559,882**	**302,053,040**	**366,000,802**	**522,194,224**
Total liabilities and shareholders' equity	**3,144,817,164**	**2,468,365,434**	**1,716,359,301**	**1,290,098,999**

(*) Financial statements presented with the application of NIIF 10.
(**) Financial statement presented under NIIF

As of December 31, 2014, current assets increased in ARS 574.3 million in the year, mainly owing to the inventory increase, related to the progress of works in all our projects, and the purchase of the plot of land where project Metra Devoto shall be developed and the plot of land purchased to Bayer on Monroe street, both in the City of Buenos Aires. On the other hand, the increase in non-current assets is of 30% related to the increase in assets by differed taxes.

Liabilities have increased in ARS 694.9 mainly due to a higher level of loans (the issuance of a new series of CNs for ARS 66 million and the disbursements of credit facilities for Forum Alcorta and the facility for Astor Núñez), the increase in advanced payments from our clients as a consequence of sales progress of most of our projects and also due to a greater volume of commercial debts, related to the increase in inventory mentioned before

Income for the period structure – TGLT individually

	Dec 31, 2014(*)	Dec 31, 2013(*)	Dec 31, 2012(*)	Dec 31,2011(**)
Current assets	1,151,588,754	809,237,148	329,001,985	282,866,575
Non current assets	417,421,794	314,531,325	301,912,428	319,909,382
Total assets	**1,569,010,548**	**1,123,768,473**	**630,914,413**	**602,775,957**
Current Liabilities	958,318,502	585,572,820	267,443,426	156,003,018
Non current liabilities	372,666,778	275,298,352	45,150,854	1,349,282
Total liabilities	**1,330,985,280**	**860,871,172**	**312,594,280**	**157,352,300**
Total shareholders' equity	**238,025,268**	**262,897,301**	318,320,133	445,423,657
Total liabilities and shareholders' equity	**1,569,010,548**	**1,123,768,473**	**630,914,413**	**602,775,957**

(*) Financial statements presented with the application of NIIF 10
(**) Financial statement presented under NIIF

As of December 31, 2014 current assets increased in ARS 342.4 million in the year, explained almost entirely by the increase in property, plant and equipment from the progress of building works in the projects Astor Palermo and Astor Núñez, together with the purchase of the plot of land in Monroe. Non-current assets have increased mainly by the increase in tax assets.

The increase in liabilities of ARS 470.1 million is explained by the highest level of loans, among which the issuance of a new series of CNs for ARS 66 million, and the increase in the volume of advanced payments from clients in the projects Astor Palermo, Astor Núñez and Metra Puerto Norte.

Finally, Shareholders'equity was reduced in ARS 24.9 million, which is explained exclusively by the loss in the fiscal year.

Income for the period structure – Group TGLT

	Dec 31, 2014(*)	Dec 31, 2013(*)	Dec 31, 2012(*)	Dec 31,2011(**)
Operating income	**(38,789,599)**	**(190,984,648)**	**(161,404,790)**	**(35,604,928)**
Otros gastos	(450,551)	(487,345)	(550,002)	(70,422)
Other expenses				
Exchange difference	(39,195,073)	(27,505,349)	(68,653,253)	(21,538,717)
Net Financial and holding income	57,212,101	141,869,790	4,366,136	2,431,489
Other net income and expenses	7,090,190	5,922,632	255,992	1,724,073
Net loss for the fiscal year before Income Tax	**(14,132,932)**	**(71,184,920)**	**(225,985,917)**	**(53,058,505)**
Income Tax	(3,687,354)	6,809,234	68,459,551	13,652,640
Net loss for the year	**(17,820,286)**	**(64,375,686)**	**(157,526,366)**	**(39,405,865)**
Difference for the conversion of a net investment abroad	(672,872)	427,924	(505,907)	-
Total comprehensive net loss for the period	**(18,493,158)**	**(63,947,762)**	**(158,032,273)**	**(39,405,865)**
Results allocated to:				
Controlling owners	(18,712,938)	(55,850,756)	(142,481,430)	(45,241,815)
Non-controlling interests	892,652	(8,524,930)	(15,044,936)	5,835,950

(*) Financial statements presented with the application of NIIF 10
(**) Financial statement presented under NIIF

As mentioned above, under IFRS, the Company recognizes revenue –and its corresponding COGS- only when sold units are delivered. Currently, TGLT is growing and most projects are at their initial stage. Taking into account all of the projects in its portfolio, except commercial premises in Astor Núñez and two functional units delivered in Astor Palermo, only Forum Puerto Norte, and as from the third quarter 2014, Forum Alcorta have started to deliver units. For this reason, the operating result for this year is highly influenced by the scarce performance of Forum Puerto Norte.

In previous occasions we explained the reasons (from the context and from the project itself) that made Forum Puerto Norte incur in operating losses. This is reflected in the Gross Profit for the period that records the delivering of units with a negative gross margin. In turn, considering the current and expected income for the project, and proceeding as indicated by the regulation, we are recording a stock impairment of the current project, totaling ARS 23.8 million, as advances for future losses that will crystallize as long as new units are delivered

The operating result includes taxes related to sales (mainly Gross Income Tax) as well as all marketing and administrative expenses necessary for supporting the growing structure of the Company. During the whole year, the Company, supporting the present and expected growth of the activity level, made great investments in sales force management systems and marketing campaigns for all of its projects

The positive financial income of ARS ARS 57.2 million corresponds mainly to the recovery of the allowance of advanced payments of clients in foreign currency in those projects with a high degree of progress, which is partially balanced by negative financial income derived from the cost of debt taken and the exchange difference associated mainly to debts in foreign currency, a significant effect in this fiscal year given the higher exchange rate year to year depreciation (+31%).

Income for the period structure – TGLT individually

	Dec 31, 2014(*)	Dec 31, 2013(*)	Dec 31, 2012(*)	Dec 31,2011(**)
Operating income	**(58,238,010)**	**(39,381,782)**	**(60,866,746)**	**(15,394,551)**
Long-term investment results	10,411,136	(42,830,269)	(85,586,286)	(38,576,969)
Other expenses	(375,942)	(466,558)		
Financial results:			(528,498)	(62,862)
Exchange difference	(16,569,108)	(1,496,818)	(11,312,399)	2,824,422
Net Financial and holding income	32,284,469	41,229,721	6,291,683	3,663,992
Other net income and expenses	(467,124)	(10,840,206)	(2,684,479)	1,225,777
Net loss for the fiscal year before Income Tax	**(32,954,579)**	**(53,785,912)**	**(154,686,725)**	**(46,320,191)**
Income Tax	14,241,641	(2,064,844)	12,205,295	1,078,376
Net loss for the year	**(18,712,938)**	**(55,850,756)**	**(142,481,430)**	**(45,241,815)**
Difference for the conversion of a net investment abroad	(672,872)	427,924	(505,907)	-
Total comprehensive net loss for the period	**(19,385,810)**	**(55,422,832)**	**(142,987,337)**	**(45,241,815)**

(*) Financial statements presented with the application of NIIF 10
(**) Financial statement presented under NIIF

Under IFRS, the Company recognizes revenue –and its corresponding COGS- only when sold units are delivered. Except for advanced delivery of commercial premises in Astor Núñez and two units delivered in Astor Palermo. The Company recorded a negative gross income of ARS 5.7 million from secondary businesses and the deliveries mentioned before.

Within the operating result, the Company marketing and administration expenses amounted to ARS 52.6 million, incurred in investment on advertising for Astor Palermo, Astor Núñez and Metra Puerto Norte projects and the development of the trademark TGLT, under the concept "Projects of Life". Likewise, the expense incurred in the Company operating structure is included under this line.

The Company obtained a net financial income of ARS 32.3 million, mostly from the recovery of the allowance of advanced payments of clients in foreign currency, as well as from the transitory placements of cash surplus. Besides, other financial expenses have been included, such as banking expenses and taxes to bank debit and credit transactions for ARS 5.5 million.

Structure of funds brought about and applied during the year – Group TGLT

	Dec 31, 2014(*)	Dec 31, 2013(*)	Dec 31, 2012(*)	Dec 31, 2011(**)
Funds (used in) brought about by operating activities	(137,929,137)	(111,263,047)	(93,292,463)	(101,190,665)
Funds (used in) brought about by investing activities	(4,122,316)	(2,773,203)	(7,166,651)	(15,045,961)
Funds (used in) brought about by financing activities	76,890,983	176,383,789	79,358,789	21,346,625
Total funds (used) brought about during the year	**(65,160,470)**	**62,347,539**	**(21,100,325)**	**(94,890,001)**

(*) Financial statements presented with the application of NIIF 10
(**) Financial statement presented under NIIF

In 2014 ARS 137.5 million were used in operating activities. Advances of clients received during the year (ARS 422.4 million) provided most of the operational financing. The main expense incurred in was the investment in inventory ($540.7 million).

The investment in PP&E of ARS 3.8 million, of which ARS 0.7 were allocated to showrooms, and most of it to the purchase of an office for the team in Rosario for an amount of ARS 2.7 million.

During the year the Company obtained a net financing of ARS 76.9 million, mainly owing to the issuance of ARS 66 million in corporate Notes and the disbursements from loans to building works on Astor Núñez and Forum Alcorta.

Cash balance and equivalents increased to ARS 65.1 million in 2014 and generated a final balance of ARS 54.7 million.

Structure of funds brought about and applied during the year – TGLT individually

	Dec 31, 2014(*)	Dec 31, 2013(*)	Dec 31, 2012(*)	Dec 31, 2011(**)
Funds (used in) brought about by operating activities	(92,115,104)	(58,763,411)	(104,994,295)	(88,087,185)
Funds (used in) brought about by investing activities	(3,333,738)	(2,901,671)	(4,631,056)	(1,932,320)
Funds (used in) brought about by financing activities	38,773,337	97,028,580	85,085,662	4,070,858
Total funds (used) brought about during the year	**(56,675,505)**	**35,363,498**	**(24,539,689)**	**(85,948,647)**

(*) Financial statements presented with the application of NIIF 10
(**) Financial statement presented under NIIF

In 2014 ARS 92.1 million were used in operating activities. Advances of clients received during the year (ARS 238.5 million) provided most of the operational financing. The main expense incurred in was the investment in inventory (ARS 370.2 million).

The investment in PP&E of ARS 2.9 million were allocated to the purchase of an office for the team in Rosario, for the showrooms and for intangible assets and explain the use in investment activities.

The above described uses were financed by obtaining external funds for the amount of ARS 38.8 M which include on the one hand the issuance of ARS 66 million in corporate Notes Classes V and VI and other bank loans, and on the other, the first amortizations from the corporate Notes Classes I and II.

X. RELATIONS WITH AFFILIATES

a) As at December 31, 2014 and 2013, the amounts outstanding with companies as per section No. 33 – Law No. 19550 and other related parties, classified according to the type of operation, are as follows:

RECEIVABLES WITH RELATED PARTIES	Notes	**Dec 31, 2014**	Dec 31, 2013
Current			
TRADES RECEIVABLE			
In local currency:			
AGL Capital S.A.		2,748,767	1,478,212
		2,748,767	1,478,212
In foreign currency:			
Individual shareholders		87,278	-
		87,278	-
OTHER RECEIVABLES			
Individual shareholders		2,475,640	2,200,081
PDG Realty S.A. Empreendimentos e Participações		2,472,925	2,072,182
Other shareholders		3,313,907	2,731,561
		8,262,472	7,003,824
Total receivables with related parties		**11,098,517**	**8,482,036**

a) As at December 31, 2014 and 2013, the amounts outstanding with companies as per section No. 33 – Law No. 19550 and other related parties, classified according to the type of operation, are as follows (continued):

DEBTS WITH RELATED PARTIES	Dec 31, 2014	Dec 31, 2013
Current		
TRADES PAYABLE		
In local currency:		
Metro 21 S.A.	122,412	230,744
IRSA Inversiones y Representaciones S.A.	35,418,354	35,418,354
	35,540,766	35,649,098
LOANS		
In foreign currency		
Individual shareholders	8,624,200	-
	8,624,200	-
CUSTOMER ADVANCES		
In local currency:		
Individual shareholders	596,789	27,322,315
Alto Palermo S.A.	187,813,576	118,681,746
IRSA Inversiones y Representaciones S.A.	60,287,590	60,287,590
	248,697,955	206,291,651
Total outstanding amounts with related parties	**292,862,921**	**241,940,749**

b) As at December 31, 2014 and 2013, the most significant transactions with companies as per section No 33 - Law No 19550 and other related parties were as follows:

	Dec 31, 2014	Dec 31, 2013
PAYMENT MADE ON BEHALF OF AND TO THE ORDER OF THIRD PARTIES		
Individual shareholders	384,630	353,834
PDG Realty S.A. Empreendimentos e Participações	400,743	437,042
Other shareholders	582,346	532,166
Directors	-	1,695
	1,367,719	**1,324,737**
PAYMENTS MADE		
Metro 21 S.A.	1,142,963	273,259
Individual shareholders	-	2,796,021
	1,142,963	**3,069,280**
LOANS RECEIVED		
Individual shareholders	(8,535,000)	-
	(8,535,000)	**-**
COSTUMERS'ADVANCES RECEIVED		
Individual shareholders	(49,087)	24,168,006
	(49,087)	**24,168,006**
COLLECTIONS RECEIVED		
Individual shareholders	(3,072,054)	-
	(3,072,054)	**-**

	Profit/(Loss)	
	Dec 31, 2014	Dec 31, 2013
SERVICES RENDERED		
AGL Capital S.A.	1,050,045	163,212
	1,050,045	**163,212**
SERVICES RECEIVED		
Metro 21 S.A.	(836,266)	(301,370)
	(836,266)	**(301,370)**
DELIVERY OF FUNCTIONAL UNITS		
Individual shareholders	23,237,634	2,642,370
	23,237,634	**2,642,370**

b) As at December 31, 2014 and 2013, the most significant transactions with companies as per section No 33 - Law No 19550 and other related parties were as follows (continued):

	Profit/(Loss)	
	Dec 31, 2014	Dec 31, 2013
FINANCIAL RESULTS		
Individual shareholders	(804,364)	217,605
	(804,364)	**(217,605)**
OTHER EXPENDITURE		
Directors	-	(300)
Individual shareholders	-	(2,090)
	-	**(2,390)**
FEES AND WAGES		
Directors	(493,915)	(112,419)
	(493,915)	**(112,419)**

c) As to December 31, 2014 and 2013, the transactions with key staff is detailed as follows:

	Dec 31, 2014	Dec 31, 2013
Short term benefits for employees	8,394,201	5,065,392
Social charges	854,003	784,481
Total	**9,248,204**	**5,849,873**

On December 13, 2011, the Company Board of Directors decided that first line management as per Section 270 of Law 19550 is as follows:

- General Executive Management.
- Financial Management.
- Operating Management.
- Human Resources, Technology and Processes Management.

Thus, TGLT key staff consists in the 4 people in charge of each one of these Managements.

XI. CORPORATE GOVERNANCE

Corporate Governance Policies

The Company fulfills Business Organizations Act of the Argentine Republic, and its amendments as well as the Public Offering Law No 26831, the Regulatory Decree No 1023 dated August 1, 2013 and CNV regulations as to 2013 and remaining CNV corporate government regulations. On October 11, 2007, the CNV issued Resolution 516/2007, approving a corporate governance code (the “Code”) which supplements the legal framework for corporate governance established by the Transparency Decree and CNV regulations in force. After that, the CNV issued General Resolution 606/2012, by means of which it rendered Resolution 516/07 null for the fiscal years as from January 1, 2012, establishing a new corporate code for the Company Governance, as well as the need for issuing companies to submit a report on the degree of attainment to that code, and the terms and conditions of such report. Said principles and recommendations have been substantially incorporated as Exhibit IV of Title IV to the new CNV Regulations 2013, in CNV General Resolution No 622/2013.

The Company Governance Code establishes a series of principles and recommendations for issuing companies, detailed In Exhibit I to this Annual Report and Overview, with the description of the degree of attainment and fulfillment for each.

TGLT aims at applying corporate governance practices meeting the highest international standards. For this reason TGLT combines the adhesion to the above mentioned guidelines, with other practices of good corporate governance as follows:

- A single type of share, each one representing 1(one) vote.
- Mandatory public offering in case of withdrawal from public offering.
- Arbitration panel of the Buenos Aires Stock Exchange for claims related to shares and/or shareholders.
- Tag-along rights for minority shareholders
- Mandatory acquisition of public offering in the event that one person or group of companies should acquire 40% of the stock.

When it comes to accounting information, it is currently prepared in accordance with the professional accounting standards currently in effect in the Argentine Republic, issued by Federación Argentina de Consejos Profesionales de Ciencias Económicas (Argentine Federation of Professional Economics Associations), which adopt , for their entities included under the regime of public offering of Law No 17.811, either by their capital, their corporate Notes or having requested authorization to be under such regime, the Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as from the fiscal year started on January 1, 2012, as well as pertinent regulations of CNV and the Business Organizations Act.

Management Organization

Management

TGLT stands out due to its corporate culture characterized by (i) its entrepreneurial dynamism; (ii) focus on results based on a merit system; (iii) team work and (iv) an integrating vision.

From the beginning, the Company has been led by Federico Weil, the General Manager. The company has gone through a process of recruiting executives aiming at gathering the most qualified profesionals to cover positions of responsibility. As a result of this strategy, TGLT has an executive staff with considerable experience with the clear purpose of building and developing the Company planned growth.

The administration of the Company activities and the implementation and execution of corporate targets is conducted by the senior managers and reports directly to the President. The president appoints the senior managers, who meet weekly to discuss and make decisions related to the ordinary development of Company business which by its nature do not need to be dealt with by the Board of Directors.   The following table shows information about the senior managers that are currently serving the Company:

Name	Position	Date of appointment
Federico Weil	Chief Executive Officer	September 20, 2005
Rafael I. Soto	Chief Financial Officer	February 28, 2012 (*)
Alejandro Belio	Chief Operating Officer	January 18, 2010
Rodrigo Lores Arnaiz	Processes, Systems and HR manager	July 17, 2006

(*) In the Company as from December 1, 2009 in a different position.

See Board of Directors Section for background on first line managements.

Remuneration. Our remuneration policy aims at attracting, retaining, and promoting highly-qualified professionals, as well as at aligning their interests with those of our shareholders by means of variable remuneration systems based on the achievement of financial and operational goals, and an options plan. Our senior managers perceive a fixed amount as per their backgrounds, capabilities and experience, and an annual bonus that varies depending on their individual performance and our results. In October, 2009, TGLT Board of Directors approved a variable compensation scheme for board members and employees in accordance with the Company development and growth. Each year, an amount of the Company profits will be allotted toward variable compensation for the board members or employees determined by the Board of Directors, for the amounts which the Board assigns each one at the moment they are appointed

Board of Directors

The members of the current Company Board of Directors is as follows:

Director	Position in TGLT	Capacity
Federico Nicolás Weil	Chairman - Office holder	Non-independent
Carlos Augusto Leone Piani	Vice-chairman - Office holder	Non-independent
Mariano S. Weil	Director Office holder	Non-independent
Rodrigo Javier Lores Arnaiz	Director Office holder	Non-independent
Marco Racy Kheirallah	Director Office holder	Non-independent
Natalia Maria Fernandes Pires	Director Office holder	Non-independent
Alejandro Emilio Marchionna Faré	Director Office holder	Independent
Mauricio Wior	Director Office holder	Independent
Alejandro Belio	Director Substitute	Non-independent
Rafael Spirito Santo	Director Substitute	Non-independent
Rafael Ignacio Soto	Director Substitute	Non-independent
Luciano Alexis Loprete	Director Substitute	Non-independent
Marcelo Ferracciu	Director Substitute	Non-independent
Roberta Giraldes Frizzo	Director Substitute	Non-independent
Daniel Alfredo Vicien	Director Substitute	Independent
Aldo Raúl Bruzoni	Director Substitute	Independent

Following is a brief description of the Board members' background:

Federico N. Weil. Born on January 9, 1973. Weil is the founder of TGLT and has been the Chairman of the Board since 2005. Additionally, he is the Chairman of Matería del Puerto S.A., a regular board member of Marina Río Luján S.A., managing partner of Tovleb SRL and regular board member of Canfot S.A. Hi is also Chairman of CAP Ventures Compañìa Argentina de Participaciones S.A. and regular board member of AGL Capital S.A. In 2009 he was named Chairman of ARCAP (Argentinean Association of Private Equity Funds and Venture Capital). Mr. Weil is an industrial engineer graduated from Universidad de Buenos Aires. He also obtained a Master in Business Administration from The Wharton School of the University of Pennsylvania. Federico Weil is Marianos Weil's brother.

Carlos Augusto Leone Piani. Since 2010 he acts as co-manager for the Private Equity area of Vinci Partmers Investimentos Ltda. Aditionally, Mr. Piani is a member of the executive board of CEMAR, CMAA, Equatorial Energia, Unidas S.A. Burger King Brasil, Cecrisa and Le Biscuit S.A. He was the Chairman of Equatorial between March 2007 and April, 2010. He was the Deputy Chief Financial Officer of CEMAR between May, 2004 and March, 2006, as well as Vice-Chairman between March, 2006 and April, 2012. Before he had been a partner of Banco Pactual. Between 2000 and 204 he was the manager of Fundo Internet, and during 1998 and 2000 he worked at the Department of Corporate Financing of the Bank. Before Banco Pactual, he was an anlyst of the Department of Business Valuation at Ernst & Young. He obtained a degree on Computing from Pontificia Universidade Católica de Río de January, and a degree on Business Administration and Management from IBMEC-RJ. He has specialized in Business Management at Harvard Business School and a certificate as Chartered Financial Analyst (CFA)

Mariano Weil. Born on November 7, 1975, Mariano is a regular board member of TGLT's Board of Directors. Mariano began his professional career at Financial Leadership Program of General Electric Company (GE) in 1998. He was then transferred to GE headquarters where he worked at the Corporate Treasury and Financial Planning Department. In 2004 he joined GE Capital Solution, a GE financial services division in Stamford, Connecticut, until he was transferred to Mexico City in 2006 to fill the position of Finance Manager for Latin America. Mariano was also a board member of the Banco HNS Chile, a GE Capital joint venture, with the Banco Edwards shareholding group. He is the founder of AGL Capital S.A. Mariano Weil has a degree in Economy from Universidad de San Andrés. Mariano is Federico's Weil brother, Chairman of TGLT.

Rodrigo Lores Arnaiz Born on April 29, 1971. Mr. Lores Arnaiz is the Processes, System and HR Director at TGLT. He is also an alternate director on the board of Maltería del Puerto S.A. Before joining TGLT he was Senior Manager at Accenture in the strategic consulting team for customers in the mass consumption sector in Argentina and Chile. He also worked for 5 years as an accountant with the Audit and Business Advisory Division at Arthur Andersen. Mr. Lores Arniz earned his MBA at the Wharton School of Business, where he graduated in Strategic Management and Finance. He is a certified public accountant graduated with honours at Universidad de Buenos Aires.

Marco Racy Kheirallah Member of PDG's Administration Council from October, 2006, to December, 2008. In 2010 he founded SIP Capital, a resource manager company located in San Pablo. He was member of the alternative investments team of USB Pactual Gestora de Recursos Alternativos Ltda, in Río de Janeiro until 2006, and later he became a partner of such institution in 2001. In November, 1996, as a partner of Banco Matrix S.A. he became a head trader of the activities for the application of proprietary resources and as a treasurer for the organization. From October, 1994, to October, 1996, he was a trader of fixed income and exchange rate at Banco Opportunity S.A., and from July, 1992, to September, 1994, he was a trader of fixed income at Banco BCN S.A. Kheirallah has a degree on Business Administration and Management from Fundación Getúlio Vargas, of San Pablo, FGV-SP.

Natalia Maria Fernandes Pires Mrs. Natalia Maria Fernandes Pires is responsible for the Law Department of PDG group. She was the Law Director at Abyara Plnejamento Imobiliário S.A., where she took part in the initial public offering of the Company, provided support in the area of Investors Relations, structured and financial real estate operations, management and administration of more than 100 Special Purpose Entities (SPE) and negotiations with regard to the sale of relevant companies/assets of the group. Natalia effectively took part in the renegotiation and reduction of Abyara's debt in the Management Committee, together with the Administration Councel and the shareholders of the control block. During the sale of the Company in 2009, it led the merger with the purchasing company, which resulted in the merger of shares of the companies Abyara, Klabin Segall S.A. and Agra Empreendimentos Imobiliários S.A. on behalf of Agre Empreendimentos Imobiliários S.A. In Agre, she was responsible for the real estate law of the group, and she accumulated 17 years of experience in the sector of real estate incorporation. He obtained a law degree from Facultade Metropolitana Unidas - FMU.

Alejandro Emilio Marchionna Faré Born on February 1, 1957, he has been a regular TGLT board member since 2009. He is a board member at Integra Negocios S.A. and Chairman of the Management Council of Fundación Andes. Currently, Mr. Marchionna is an independent consultant and university professor. Having been a strategy consultant for the last twenty-five years, he carried out his activities at the consulting companies Integra Negocios and Serra Consulting (Buenos Aires); The Fare Partners, Fenlane and Towers Perrin (London); and Telesis (Paris). Among other academic activities, he is the professor at IAE of Universidad Austral, professor of "Company Policy", and "Applied Strategy" in the MAE of the UNR; and academic director of the Program DEC-Director de Empresas Certificado, offered jointly by ADE-IGEP. Mr. Marchiona has a degree on Operational Research and Industrial Engineer from Universidad Católica Argentina. He obtained a Master in Business Administration at Harvard University and a Doctorate in Bussiness Management at CEMA University.

Mauricio Wior Mr Wior obtained a master in finance as well as an MSc in Economy and Accounting at the Tel Aviv University, Israel. At present, Mr Wior is the Director of Banco Hipotecario. He has held several offices at Bellsouth, where he was the Vice president for Latin America from 1995 to 2005. Mr Wior was also the main executive officer at Movicom Bellsouth from 1991 to 2005. Besides, he has conducted operations of several mobile telephony companies in Uruguay, Chile, Perú, Ecuador and Venezuela. He was the president of the Asociación Latinoamericana de Celulares (ALCACEL) (Latin American Mobile Telephony Association), the USA Business Chamber in Argentina and the Israelí-Argentina Business Chamber. He was the director of Instituto para el Desarrollo Empresarial en la Argentina (IDEA) (Institute for the Entrepeneur Development in Argentina), Fundación de Investigaciones Económicas Latinoamericanas (FIEL) Foundation for Latin American Economic Research and Tzedaka.

Alejandro Belio. He was born on April 28, 1956. Mr Bello has been the Operational Director as from January 2010. Before that, he held the position of General Manager at Faena Properties SA. He also worked as General Manager at Creaurban SA, Project Manager at Fundación Malecón 2000 (Guayaquil, Ecuador), Chief of Building Works Group Lain/OHL (Barcelona, España) and Project Manager at Graziani SA. He is an architect graduated from the University of Buenos Aires in 1979, and he got his Master Degree at CEMA University and completed the Program on Management Direction of IAE.

Rafael Espirito Santo. He is the Manager of the Relations with Investors area and the Director of Alliances at PDG. Before that he was the director of Private Equity at Vinci Partners for four years, where he was also a member of PDG Supervisory Committee and a member of the Cecrisa Revestimentos Cerâmicos S.A Board of Directors. He started working at Banco Pactual in 2004, at the department of Equity Research as a member of the team responsible for analyzing electricity, health and motorways sectors, being also responsible for the sector of oil and gas. Mr. Rafael Espirito Santo has got a degree in business management at IBMEC (Río de Janeiro).

Rafael I. Soto Born on November 7, 1980, he is the Chief Financial Officer of TGLT since February 2011. Previously, he acted as Planning and Investors Relations Manager for TGLT. Before joining TGLT in 2009, he worked at the investment bankig division for Credit Suisse Bank in New York. He also worked in financial and capital market positions in BBVA Banco Francés and Telefónica de Argentina. Rafael has obtained an Economy Degree from Universidad de San Andrés and obtained an MBA from Harvard Business School. Aditionally, he is a Chartered Financial Analyst with the CFA Institute.

Luciano A. Loprete. He was born on March 17, 1981 and is TGLT Manager of Legal Matters as from August 2012. Before joining TGLT in 2012 he worked for the legal studio Cueto Rua & Landaburu. He also held a position at Movicom Bellsouth and Telefónica de Argentina. Luciano is a lawyer and studied at Universidad Católica Argentina. He got a Master in Economic Business Law at the same university.

Marcelo Ferracciu Rodriguez Lima. Mr. Rodriguez Lima possesses ten years of experience in the areas of finance, strategy and credit risk. He entered PDG in 2011 as the financing manager of the subsidiary CHL. After that, he undertook the entire financial planning of that operation, being responsible for cash flow and the financial management of projects. Lately, he assumed the Direction of Financial Projects to act in the area of investment planning. Before that, he had acted as the Manager of Financial Planning at Oi Paggo, in the Mobile Payment segment, as Manager of Financial and Strategic Planning at Leader Card and as a planning analyst at Crédito da Losango, an HSBC Bank financial entity. Mr. Marcelo Rodríguez Lima has obtained a master degree in Marketing, specialized in Negotiation at Harvard Law School and another in Finance, at the Instituto de Ingeniería y Gestión del Grupo Visagio.

Roberta Giraldes Frizzo Roberta has been working for the PDG Group from January 2011. She is responsible for the corporative and debt management sector. At PDG she has taken part in securitization for a total amount of over 2 million dollars. Before being in PDG team, Roberta worked in Lobo & De Rizzo Law Firm and Navarro Abogados, where she took part in the structuring of the issuance of bonds intended to collect funds in the capital market.

Daniel Alfredo Vicien Is a councellor specialized in strategy, finance and business processes. He has directed consulting projects in reengeneering and optimisation of processes, development of new business, strategic use of internal and external management, organizational change for the implementation of new strategies. He has experience presiding workshops for the development of enterpreuners, in-company as well as in seminars ad hoc for Universidad Austra. He has considerable experience in training company staff. As a teacher, he is professor of Estrategic Planning, Direction and Control of Companies, Data Processing and Operating Investigation in UNBA and UCA. He has worked Business Units Manager in major national and international companies. He has more than 26 years of experience in the areas of marketing, strategic planning, system planning financial planning and control, operations and administration. Currently, he is the Chairman of Cabernet de los Andes S.A. (vertical vineyard and organic winery) and Chief Executive Officer of Pehuén Rucá (real estate agency), both national SEMs. He obtained a degree of Operational Investigation and Industrial Engeneering at Universidad Católica Argentina and obtained a M.I.B. in "Ecole Nationales des Ponts ets Chaussees". He has a postgraduate degree of IAE (PDD) and is a Certified Director of Companies.

Aldo Raúl Bruzoni Born on Mach 30, 1950, he has been a regular board member since 2012. Mr. Bruzoni is a regular board member of Telecom Personal and Vice-president of Instituto de Governanza Empresaria y Pública (IGEP). Since 2004, he has worked as an independent consultant, providing consulting services to companies in the local and European automobile industries. Aditionally, he is a part-time brand manager of Volvo and Land Rover for Viel Automotores. From 1969 to 2004 he has filled various positions at General Motors Argentina, Ford Motors Argentina, Autolatina Argentina, Nuevo Cómputo (Dacia), and Renault Argentina. Mr. Bruzoni has a degree on Business Management from Universidad Argentina de la Empresa in 1976.

Remuneration. Our shareholders set the remuneration paid to our board members, including their salaries and any additional salary derived from permanent execution by the board members of any administrative or technical functions. Remuneration of our board members is within the parameters set by the Business Organizations Act and the CNV regulations. Any remuneration paid to our board members must first be approved at an ordinary shareholders' meeting. Amounts to be paid to the members of the board cannot exceed the limits set forth in Section 261 of the Business Organizations Act, unless expressly authorized by the Shareholders' meeting having previously addressed the issue as a special point of the Agenda.

Supervisory Committee

Our Supervisory Committee is responsible for reviewing and supervising our management and matters and for verifying fulfillment of the articles of incorporation and decisions adopted at Shareholders' Meetings. The members of the Suppervisory Committee are appointed at the Annual Ordinary Shareholders' Meeting for the term of three consecutive fiscal years.

Following is the current composition of our Supervisory Committee, in accordance with the decisions made at the Ordinary Shareholders' Meeting held on April 16, 2013:

Name	Position	Profession	Capacity
Ignacio Fabián Gajst	Statutory Auditor	Certified Public Accountant	Office holder
Silvana Elisa Celso	Statutory Auditor	Certified Public Accountant	Office holder
Javier Errecondo	Statutory Auditor	Lawyer	Office holder
Valeria Guerra	Statutory Auditor	Certified Public Accountant	Substitute
César Kondratiuk	Statutory Auditor	Certified Public Accountant	Substitute
Facundo Goslino	Statutory Auditor	Lawyer	Substitute

The members of the Supervisory Committee qualify as independent members in accordance with CNV regulations. Furthermore, Gajst, Celso, Minujín and Vargas qualify as independent members in accordance with the criteria set forth in Technical Resolution No. 15 of the F.A.C.P.C.E.

Following are the main attributions and duties of the Supervisory Committee:

- Inspecting management of the Company, for which purposes it reviews the books and documentation at least one every three months;
- Check availability and securities, as well as obligations and their fulfillment. It may also request that balance sheets be prepared for verification purposes.
- Attending board meetings, executive committees and shareholders' meetings without being entitled to vote.
- Ensuring that the board members furnish and maintain the relevant guarantee to the benefit of the Company.
- Submitting a written, well-founded report to the Ordinary Shareholders' Meeting regarding the Company economic and financial situation, passing judgement on the annual report, balance sheet and income statement.
- Submitting information to shareholders who represent no less than 2% of the capital regarding matters in which they are involved, whenever they request it;
- Calling Extraordinary Shareholders' Meetings when deemed necessary, and Ordinary or Special Shareholders' Meetings when the board of directors fails to do so.
- Including the points that are deemed relevant on the agenda for shareholders' meetings.
- Checking that corporate bodies fulfill the law, articles of incorporation, regulations and decisions made at shareholders' meeting.
- Inspecting the Company liquidations proceedings.
- Investigating the complaints submitted in writing by shareholders who represent at least 2 % of the shares

Environmental and/or sustainability policy

TGLT develops real estate projects of great visibility and magnitude which inevitably have an impact on the environment and the community. TGLT guarantees a healthy integration of its projects with their environment by means of modern architecture, which takes into account the environment as well as the neighborhood needs, thus contributing to the community dynamics.

TGLT adheres to the international tendency towards designing real estate projects contemplating environmental sustainability criteria for an efficient use of natural resources during the building and operation stages. In that sense, TGLT has decided for Workcenter project to obtain an LEED (*Leadership in Energy & Environmental Design)* certification granted by the US Green Building Council, which is a certification internationally acknowledged for its excellence for communities, buildings and professionals transforming the building industry to improved energetic and water efficiency, protecting natural resources and creating healthy spaces to live and work. It is a standardized evaluation system, used to classify projects and grant acknowledgement certificates to those who can prove sustainability as regards design, building methods and operating methods.

Although the rest of the Company projects have not yet been pre-qualified for the LEED certification, the use of some new dwelling architecture concepts in some of those projects has been a distinctive feature, for example, the use of glass curtain in facades –which enables a more efficient use of sun light and an improved balance between inner and outer temperatures-, centralized air-conditioning equipment to improve the energetic efficiency compared to individual equipment per unit, and maximizing green spaces in the ground floor and also for roof covering, among others.

Internal control

The Board of Directors has implemented an internal control system, which is designed to guarantee the achievement of the Company purposes, ensuring the efficacy and efficiency of operations, the reliability of the information and the compliance with laws, regulations and policies in general.

The Company possesses a solid control environment based on the formulation and implementation of policies tending to control risks and prevent frauds, aiming at arousing control conscience in the staff reinforcing ethical values, as well as defining the procedure to follow in the execution of company operations.

Regularly, the Board of Directors analyses and assesses the Company risks, in accordance with the activities it carries out and the markets where such activities are carried out, in order to prevent difficulties and/or take advantage of opportunities. Likewise, the risks are later disclosed and analyzed by the Auditing Committee in compliance with their Annual Performance Plan.

The internal control system comprises control activities set in policies and procedures which ensure management directives are carried out. Additionally, different revisions are performed to the aim of evaluating the efficacy and efficiency of controls and of contributing to a continuous improvement of risk management and control processes.

The Auditing Committee receives information on any significant deficiency and substantial weaknesses on the design or operation of the internal control system on financial reports, reasonable proven to be true affecting the Company capacity of recording, processing, summarizing and reporting financial information, as well as on any fraud or fraud possibility involving management or any employee in a very important position within the internal control system on the Company financial reports.

Relations with Investors

With the object of obtaining adequate valuation of TGLT stock on the money markets, the Company maintains continuous open dialogue with the investors' community and seeks to provide transparent information for adequately assessing its activities.

In addition to fulfilling the reporting requirements set forth by the Argentine Securities and Exchange Commission and the Buenos Aires Stock Exchange, the Company maintains a website dedicated to the relations with its investors (www.tglt.com/ri for its Spanish version, www.tglt.com/ir for the English version and www.tglt.com/ri_pt for the Portuguese version), it issues press releases concerning relevant facts, it drafts notices to issue its results and conducts phone conferences that are open to investors' community participation upon publishing of the financial statements or exceptionally relevant facts. It also participates in investor conference and conducts regular meetings with current or potential investors. Investors may contact the Company at the following phone number +54-11-5252-5050, or by e-mail at inversores@tglt.com for further information.

XII. DIVIDEND POLICY

The Company Board of Directors establishes and proposes before the Shareholders the convenience, opportunity and amount of dividend distribution as well as, if corresponding, the capitalization of profits from this business exercise, considering the development and projection of business and the commitment undertaken by the Company. The Company does not plan on establishing a formal policy regarding dividends setting forth the amount and payment of dividends or other distribution

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 of the 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. To protect its financial creditors, the Company has limited the relation between its assets and its liabilities conditioning dividend distribution to its financial debt.

XIII. ACKNOWLEDGMENTS

We wish to express our thanks to suppliers, clients, banking institutions, professionals, advisors and staff for their cooperation and support.

Buenos Aires, March 6, 2015.

THE PRESIDENT

EXHIBIT I

REPORT ON CORPORATE GOVERNANCE CODE

CNV GENERAL RESOLUTIONS No. 606/12 AND 622/13

In compliance with General Resolutions No. 606/12 and 622/13 of the Argentine Securities and Exchange Commission (CNV), we enclose to this Annual report as an Exhibit, the Corporate Governance Code (hereinafter the "Corporate Governance Code") of TGLT S.A. (hereinafter "TGLT" and/or the "Company"), individualized as Exhibit IV, under Title IV "Regular Reporting" of the new CNV Regulations as per General Resolution 622/13 (t.o. 2013, hereinafter and jointly with any other regulation issued by CNV, the "Regulations" for the year closed as of December 31,2014.

PRINCIPLE I: REVEAL THE RELATIONSHIP BETWEEN THE ISUER AND THE ECONOMIC GROUP THAT LEADS AND/OR OF WHICH IT IS A MEMBER AND ITS RELATED PARTIES

Recomendation I.1: Ensure the disclosure by the Organ of Administration of the policies applicable to the relationship between the Issuer and the economic group that leads and/or of which it is a member and its related parties

Degree of compliance: Total

The Company carries out operations with related companies, and such operations are shown in the financial statements, in accordance with the International Standards issued by the International Accounting Standards Board ("IASB"). Furthermore, in the financial statements it shows a list of the companies over which it exerts control, joint control or significant influence. In such operations, the company complies with the dispositions of sections 5, 15 and 73 of Decree No. 677/2001 – which have been replaced by section 99 subsection a), 109 and 110 and 72 and 73 of Law No. 26,831 – Capital Exchange Act (hereinafter, in Spanish "LMC"), respectively and those corresponding to the Text Ordered by CNV.

The Company still does not have an internal regulation authorizing transactions between related parties, because the Company Board of Directors understands that said regulative framework addresses all of the necessary requirements for fully protecting the interests of the Company and its shareholders. Additionally, as from the enforceability of the new ordered text of CNV Resolutions (General Resolution 622/2013) the number of operations between related parties subject to the procedure foreseen in LMC has increased, consequently increasing the divulgation of operations between parties related to the economic group led and membered by the Company.

Recommendation I.2: Ensure the existence of mechanisms that would prevent conflicts of interest.

Degree of compliance: Total

The Company has the "TGLT Code of Business Conduct and Ethics" (See VIII.1) and has adopted as its own policy to follow and comply with all of the specific procedures set forth in effective regulations with regard to the identification, management and resolution of conflicts of interest that may arise among Board members, senior managers and/or members of the Supervisory Committee from their relation with the Company or with persons related to the Company.

Recommendation I.3: Prevent the misuse of inside information.

Degree of compliance: Total

The Company has internal policies to prevent the misuse of inside information by the employees. These policies are aimed at defining and standardizing the treatment of the information that add value to TGLT competitiveness and that may have an impact on TGLT financial performance, market participation, image or relations with interested parties, and that create a regulatory framework intending to achieve an effective protection of the Company information.

PRINCIPLE II: LAY THE BASIS FOR A SOUND MANAGEMENT AND SUPERVISION OF THE ISSUER

Recommendation II. 1: 1: Ensure that the Management Body assumes the management and supervision of the Issuer and its strategic orientation.

II.1.1 The Management Body approves:

II.1.1.1 The strategic or business plan, as well as the annual management goals and budgets.

Degree of compliance: Total

In compliance with the dispositions set forth in the Business Organizations Act - Law No. 19550 as amended ("LSC") and the Company Bylaws, the Board of Directors is the main management and representation body of the Company, and, consequently, it has the powers to act within the framework of the corporate purpose, and to carry out any legal act or transaction concerning the administration or disposal of the company, based on consideration or not, except for those acts that must be executed exclusively by the Shareholders' Meeting in accordance with the LCS or the Bylaws. In this sense, the Board of Directors sets forth the strategic guidelines and the planning of business and approves the annual budget and the organization goals for performance. When it comes to the annual budget, the Board of Directors approves the premises used and the investment details, as well as the consolidated production and other business volumes, income statements and cash flow statements, and approves the organization goals that are later applied by the Company management.

II.1.1.2 The policy on investments (in financial assets and capital goods), and financing

Degree of compliance: Total

The Board of Directors sets forth and establishes the policies regarding investments in financial assets and financing, delegating the ordinary management of the Company business to certain managers appointed in accordance with Section 270 of LSC. Furthermore, the Board of Directors approves the investment budget and the annual financial budget, at the time of approval of the annual budget.

II.1.1.3 The policy on corporate governance (compliance with Code of Corporate Governance)

Degree of Compliance: Total

The Board of Directors sets forth and approves the policy on corporate governance, which is supported by the current regulations regarding corporate governance issued by CNV, the Novo Mercado rules of BM&F BOVESPA and the other self-regulated markets in which the Company quotes or offers securities.

II.1.1.4 Policy to select, assess and compensate senior managers

Degree of Compliance: Total

The Board of Directors approves the Company human resources policies, and is also in charge of determining the selection, assessment and compensation of senior managers.

II.1.1.5 Policy to assign responsibilities to senior managers

Degree of Compliance: Total

The Board of Directors mainly acts as an administrative, supervisory and control body, and has delegated the ordinary management of the Company businesses to certain managers appointed in accordance with Section 270 of LSC, setting forth the responsibilities and roles in accordance with the position for which they have been appointed.

Those managers depend directly from the Board of Directors, and are liable to the company and third parties for their performance in their position, in the same way and scope as the board members.

II.1.1.6 Monitoring of succession plans of senior managers

Degree of Compliance: Partial

In accordance with the above mentioned paragraph, the human resources managers are in charge of this monitoring.

II.1.1.7 Policy on corporate social responsibility

Degree of Compliance: Total

The Board of Directors establishes and sets forth the policies on corporate social responsibility; the main guidelines are as follows: (a) the corporate action is aimed at ensuring that the corporate governance be committed to ethics and disclosure in connection with the public of interest; (b) the sustainable development and investment, by means of which business and actions are conducted with social responsibility; and (c) human rights, diversity and commitment to the work forces, on which we seek to respect and support the internationally recognized human rights, the promotion of decent work (supporting the eradication of child, slave or degrading jobs) and the respect for human and cultural diversity of the work force, seeking to commit it to the Company social responsibility.

II.1.1.8 Policy on comprehensive risk management and internal control, and fraud prevention,

Degree of Compliance: Total

The Board of Directors approves policies on risk management, internal control and fraud pretension.

When it comes to fraud pretension, the Company yearly prepares an Auditing Internal Plan, which is presented before the Auditing Committee.

Furthermore, the Auditing Committee receives, if any, information regarding any significant deficiencies or material weaknesses in the design or operation of the system of internal control on financial reports, that could be reasonable proven and that would affect the Company capacity to record, process, summarize and report financial information, as well as any fraud or possibility thereof involving the management or certain employees that play a significant role in the system of internal control on the Company financial reports.

II.1.1.9 Policy on ongoing training for the members of the Management Body and the senior managers

Degree of Compliance: Total

The board of directors, through the General Management, promotes and encourages the members thereof and the senior managers to continually undergo training, by offering them several programs or instances of training at their executive levels, which can be performed within the Company or in different educational institutions.

Non-executive staff participates in orientation and supporting activities, for the purposes of having better tools for decision making.

II.1.2 If deemed important, include other policies applied by the Management Body that have no been mentioned before, and specify the main aspects thereof

There are no policies not mentioned that we consider important to be mentioned or explained in detail.

II.1.3 The issuer has a policy intended for ensuring the availability of material information for the Management Body's decision-making, and a direct consultation way for managerial staff, in a symmetric manner for all of its members (executive, external, and independent) and in advance, that allows the appropriate analysis of its contents. Specify

Degree of Compliance: Total

The Company ensures the availability of material information for the Management Body's decision-making. In this sense, article 7 of the Bylaws establishes that notice of call to Board meetings must be given in writting to all of the Board members and at least five days before the date of the meeting. Said notice must set forth the agenda and must enclose the documentation that may be deemed necessary to decide on the items of the agenda.

The Board of Directors is responsible for calling the Board meetings, as well as for the availability of information with regard to said meetings. The Company General Managing is responsible for making this information available for the Board members, in order that they can consult the material as they deem necessary according to the agenda, with the intervention of the other senior managers according to the agenda.

II.1.4 Matters submitted for the Management Body's consideration are accompanied by an analysis of the risks associated to the decisions that could be adopted, taking into consideration the business risk level considered acceptable by the issuer. Specify.

Degree of Compliance: Total

Every matter submitted to the Board of Directors for consideration are accompanied by an analysis of the risks associated to the decisions that could be adopted. To do so, each responsible area issues, if necessary, an analysis and opinion within its scope of interest in order to analyze all of the risks associated to that decision, taking into consideration the risk level that the Company deems acceptable.

Recommendation II.2: ***Ensure an effective business management control.***

The Management Body verifies:

II.2.1 Compliance with the annual budget and business plan

Degree of Compliance: Total

The Board of Directors has created a system to control budgetary slippages, in which it is directly involved or it is involved through senior managers, according to the amount of said slippages.

Regularly or when there are budgetary slippages that require an analysis of the management body, the General Management shows, within this scope, the compliance with the annual budget.

Furthermore, the Management monthly shares and reviews the budgetary control report and the outlook, and if in such review there raise matters that should be treated by the Board of Directors Committee, they are submitted for treatment.

The budgetary control is mainly focused on following the most important economic and financial variables and the operations of the Company that are followed monthly.

II.2.2 The senior managers' performance and their compliance with the goals assigned to them (the level of intended profits versus the level of profits achieved, financial rating, accounting reporting quality, market share, etc.)

Describe the most significant aspects of the Issuers' Management Control policy, providing details of the methods used and the frequency of the monitoring carried out by the Management Body.

Degree of Compliance: Total

The Board of Directors, regularly, verifies the performance of senior managers.

Additionally, at every Board meeting, the Chief Executive Officer (in charge of the General Management) drafts a report about the Company business, which provides the Board of Directors with pertinent information to assess the compliance with the objectives established for the senior managers.

Recommendation II.3: Report the Management Body's performance evaluation process and the related impact.

II.3.1. Each member of the Management Body complies with the Bylaws and, as the case may be, with the Regulations governing the Management Body's operation. Specify the main guidelines set out in the Regulations. State the degree of compliance of the Bylaws and Regulations.

Degree of Compliance: Total

All of the Board members comply with the Bylaws. The Board of Directors follows no Regulations to work..

II.3.2 The Management Body discloses the results of its performance considering the goals set at the beginning of the period, so that the shareholders may assess the degree of compliance with such goals, which contemplate both financial and non-financial aspects. Additionally, the Management Body submits a diagnosis about the degree of compliance with the policies mentioned in Recommendation II, points II.1.1 and II.1.2.

Specify the main aspects covered by the assessment conducted by the General Shareholders' Meeting on the Management Body's compliance with the goals set and the policies mentioned in Recommendation II, points II.1.1 and II.1.2, mentioning the date of the Shareholders' Meeting where such assessment was disclosed.

Degree of Compliance: Partial

The Board of Directors discloses the results of its performance in the Annual Report, which is analyzed and approved by the Shareholders' Meeting, when the issues set forth in Subsection 1 and 2 of Section 234 of the LSC are treated and resolved.

For this fiscal year, the Board of Directors did not submit a diagnosis about the degree of compliance with the policies mentioned. However, it is making a diagnosis about the degree of compliance with the policies mentioned in recommendation II, points II.1.1 and II.1.2, but it is going to submit it with the report for the year ended as of December 31, 2015.

Recommendation II.4: That the number of external and independent members represents a significant proportion in the Issuer's Management Body.

II.4.1 .The proportion of executive, external and independent members (the later defined by the regulations of this Commission) of the Management Body corresponds with the Issuer's capital structure. Specify.

Degree of Compliance: Total

Article 7 of the Bylaws establishes that the Management of the Company is carried out by the Board of Directors, which consists of eight (8) office holders and eight (8) substitute, of which at least two (2) office holders and two (2) substitutes must meet the independence requirements set forth by CNV regulations, and will hold office for three fiscal years.

The Board of Directors considers that the current number and composition of its members is related to the complexity of the Company decision-making processes and the magnitude of its operations. If such circumstances vary, and if the Board of Directors deems necessary, it could propose any modification to the Shareholders' Meeting, as it did in the past. Likewise, the Board of Directors considers that the current number of independent Directors is appropriate for the Company structure.

II.4.2 During the current year, through a General Shareholders' Meeting, the shareholders agreed on a policy aimed at having a proportion of at least 20% of independent members of the total members of the Management Body.

Describe the most significant aspects of such policy and of any shareholders' agreement that allows understanding how the members of the Management Body are appointed and for how long. State whether the independence of the members of the Management Body has been challenged during the year and whether there have been abstentions due to conflicts of interests.

Degree of Compliance: Total

The Shareholders' Meeting appoints independent Directors and decides on their proportion out of the total number of Board members, within the framework of the bylaws dispositions and applicable regulations. The Company does not have a specific policy aimed at maintaining the proportion of Independent Directors of the total number of Board members. However, it is a customary practice that the number of independent members that are part of the Board of Directors is enough to make up the Auditing Committee.

On October 30, 2009, Federico N. Weil and PDG Realty S.A. Empreendimentos e Participaçoes ("PDG") entered into a shareholders agreement in connection with TGLT (hereinafter the "Shareholders' Agreement"), which will be in effect until the holding of any of TGLT shareholders is lower than 10% of the share capital and votes. Such Shareholders' Agreement states, among others, that three (3) office holder directors and three (3) substitute directors will be appointed by Mr. Weil, three (3) office holder directors and the related three (3) substitute directors will be appointed by PDG, and two (2) office holder directors and two (2) substitute directors will be independent.

Recommendation II.5: Agree on the existence of standards and procedures inherent to the selection and proposal of the members of the Management Body and senior managers.

II.5.1 The issuer has an Appointment Committee:

Degree of Compliance: Non-compliance

The Company has not got an Appointment Committee and considers that it is not necessary due to the fact that the functions in charge of such Committee, within the scope set forth in current regulations, are effectively performed by the Board of Directors, with the support of senior managers.

II.5.2 If there is an Appointment Committee, it:

For the reasons mentioned in II.5.1, points II.5.1 and II.5.2.7 are not applicable.

II.5.3 If considered important, include policies implemented by the Issuer's Appointment Committee that have not been mentioned in the preceding point.

For the reasons mentioned in II.5.1, this point is not applicable.

Recommendation II.6: Assess whether it is advisable for members of the Management Body and/or Statutory auditors and/or members of the Supervisory Committee to perform duties at several Issuers.

Degree of Compliance: Non-compliance

The Board of Directors considers that, as long as it members and/or Statutory Auditors duly comply with all of their responsibilities, it is not necessary to set limits to participate in the Board of Directors or in the Supervisory Committee of other companies.

Recommendation II.7: Ensure the training and development of members of the Management Body and senior managers of the Issuer.

II.7.1 The Issuer has ongoing Training Programs related to the existing needs of the Issuer for the members of the Management Body and senior managers, which include matters about their roles and responsibilities, the comprehensive business risk management, specific business knowledge and related regulations, the dynamics of corporate governance and corporate social responsibility matters. In the case of the members of the Audit Committee, international accounting, auditing and internal control standards, as well as specific capital market regulations.

Describe the programs carried out during the year and the degree of compliance therewith.

Degree of Compliance: Partial

The General Management, under the directions of the Board of Directors, defines the training guidelines and strategies of first line managers and other employees, by offering several programmes or stages of training at their executive levels, which may be performed in-company or in different educational institutions.

The Company has not got an ongoing formal training program for Board members for the year 2012. However, the Board members have developed different training activities related to their management functions in TGLT. Furthermore, Board members are updated about subjects concerning politics, economy, regulations and any other relevant subjects, because such subjects receive special treatment in the Company quarterly meetings.

II.7.2 The Issuer, through other means not mentioned in II.7.1, encourages the members of the Management Body and senior managers to be constantly trained so as to supplement their education level, thus adding value to the Issuer. State how this is done.

Degree of Compliance: Total

The Company considers that the training activities mentioned in point II.7.1 are enough to encourage the members of the Management Body and senior managers to be constantly trained.

PRINCIPLE III: GUARANTEE AN EFFECTIVE POLICY TO IDENTIFY, ASSESS, MANAGE AND DISCLOSE THE BUSINESS RISK

Recommendation III. The Management Body shall have a policy on the comprehensive business risk management and monitors its appropiriate implementation.

III.1 The Issuer has policies on comprehensive business risk (on compliance with strategic, operating, financial, accounting, reporting, laws and regulations goals, among others). Describe the most significant aspects thereof.

Degree of Compliance: Total

Regularly, the Board of Directors analyses and assesses the Company risks, in accordance with the activities it carries out and the markets where such activities are carried out, in order to prevent difficulties and/or take advantage of opportunities. The Board of Directors has implemented an internal control system, which is designed to guarantee the achievement of the Company purposes, ensuring the efficacy and efficiency of operations, the reliability of the information and the compliance with laws, regulations and policies in general.

Likewise, the risks are later disclosed and analyzed by the Auditing Committee in compliance with their Annual Performance Plan, focusing specially on: (a) regulatory issues that may have a substantial impact on the Company, (b) insurance policies and insurable risks coverage's, (c) the allocation of responsibilities in environmental issues and its remedies, (d) issues of which controversial interpretation may arise, and that may have a substantial impact on the Company, and (e) the update of polices related to exchange risks and their application.

III.2 There is a Risk Management Comité inside the Management Body or the General Management. Report on the existence of manuals of procedures and detail the main risk factors that are specific to the Issuer or its activity and the mitigating actions implemented. If there is not such a Committee, the risk management supervision role performed by the Auditing Committee shall be described.

Also, specify the degree of interaction between the Management Body or its Committees with the Issuer's General Management in relation to the comprehensive business risk management.

Degree of Compliance: Partial

Recommendation III.1 applies.

To this date, the Company has not got a manual of procedures regarding business risk management. The Company will analyze the possibility of drafting a manual of procedures on business risk management in the future.

III.3 There is an independent function within the Issuer's General Management that implements the comprehensive risk management policies (Risk Management Officer Function or its equivalent). Specify.

Degree of Compliance: Non-compliance

There is no independent function of a Risk Management Officer or an equivalent thereof. The Company will analyze the possibility of creating such function in the future.

III.4 Comprehensive risk management policies are permanently updated according to authoritative recommendations and methodologies in the field. State which.

Degree of Compliance: Partial

The Company has implemented its own policies on comprehensive risk management and updates according to its needs, experience and new challenges and undertakings that has and acquires, which has been effective to this date.

III.5 The Management Body reports the results of monitoring the risk management performed jointly with the General Management in the Financial Statements and in the Annual Report. Specify the main aspects of the above disclosure.

Degree of Compliance: Total

The Note "Risks – financial risk management" of the Company Financial Statements discloses the information related to the market, liquidity and credit risks to which the Company is exposed, which are originated within the Company; and its strategies to mitigate such risks.

Market risks refer to the risk of increasing construction costs, risk of demand of the Company products, risk of suppliers contract default to which the Company outsources the construction of its undertakings. Credit risks refer to the risk related to the sale of the Company products, credit risk related to financial instruments and cash deposit, and liquidity risks.

PRINCIPLE IV: SAFEGUARD THE INTEGRITY OF FINANCIAL INFORMATION WITH INDEPENDENT AUDITS

Recommendation IV: Ensure the independence and transparency of the duties the Auditing Committee and the External Auditor are entrusted with.

IV.1 The Management Body, when appointing the members of the Auditing Committee, considering that most of them shall be independent, assesses whether it is advisable to be chaired by an independent member.

Degree of Compliance: Total

In accordance with the dispositions set forth in the Disclosure Regime and the Bylaws, the Company has an Auditing Committee that consists of three (3) holder office Board Members and equal or less substitutes, who will be appointed by the Board of Directors from the members thereof by the majority vote of its members. Most of its members are independent, in accordance with the criteria set forth in CNV regulations for that purposes. Members of the Auditing Committee are those Board members that have knowledge on financial, accounting or business matters.

When appointing the members of the Auditing Committee, even though the Board of Directors assesses the convenience of an independent member to preside such Committee, the appointment of the President and Vice-president of the Auditing Committee is performed by its members. Currently, an independent director presides the Auditing Committee.

IV.2 There is an internal audit function that reports to the Audit Committee or the Management Body's Chairperson and that is responsible for assessing the internal control system. State whether the Auditing Committee or the Management Body annually assesses the performance of the internal audit area and the degree of independence of its professional work, understanding as such that the professionals in charge of such function are independent from the other operating areas and meet independence requirements with respect to the controlling shareholders or related entities that have a material influence on the Issuer.

Also specify whether the internal audit function performs its work in conformity with the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors (IIA).

Degree of Compliance: Partial

The Company has a person responsible for the internal auditing area, which main functions are: to assess the efficacy and efficiency of the Company internal controls, to monitor the fulfillment of the Company policies and procedures, and to contribute to the permanent improvement of the processes concerning risk management and control. Said responsible person meets regularly the Auditing Committee, which –as done since its formation on the second semester of 2012- has assessed and supervised the functioning of the internal audit systems, giving their opinion when the annual financial statements were presented. The auditing function shall analyze the possibility of incorporating international auditing regulations to his task.

IV.3 The members of the Auditing Committee annually assess the suitability, independence and performance of the External Auditors appointed by the Shareholders' Meeting. Describe the significant aspects of the procedures used to perform the assessment.

Degree of Compliance: Total

The Auditing Committee meets quarterly with the External Auditors, for the Auditors to present the results of their work on the Company Financial Statements. Annually, the members of the Committee assess their performance, as well as the independence of the auditors, and ask questions in relation to the aspects they consider significant.

It should be pointed out that, any time the Board of Directors makes a proposal about the designation of External Auditors in order to submit such proposal before the Shareholders' Meeting, the Auditing Committee issues a report on said proposal, in accordance with the dispositions set forth in current regulations.

Additionally, in an exhibit within their Annual Management Report, the Auditing Committee reports whether it has knowledge of any significant question that has to be mentioned related to the External Auditors appointed by the Shareholders' Meeting for the year, in connection with the independence of their performance; and gives its opinion about the planning and performance of the external auditing during the year.

IV.4 The Issuer has a policy on the turnover of the members of the Supervisory Committee and/or the External Auditor; in the case of the latter, if turnover includes the external audit firm or only natural persons.

Degree of Compliance: Partial

With regard to the turnover of the members of the Supervisory Committee, article 10 of the Bylaws establishes that said members hold office for three (3) years and may be indefinitely reelected.

With regard to the turnover of the External auditors, the Company complies with the dispositions set forth in applicable Standards.

PRINCIPLE V: RESPECT THE SHAREHOLDERS' RIGHTS

Recommendation V.1: Ensure that the shareholders have access to the Issuer's information.

V.1.1 The Management Body fosters periodic informative meetings with the shareholders, which take place at the same time of the presentation of the interim financial statements. Specify stating the number and frequency of meetings held in the course of the year.

Degree of Compliance: Total

The company complies with the regular informative regimes established by the Standards and Regulations of the Bolsa de Comercio de Buenos Aires (Buenos Aires Stock Exchange, "BCBA"). Through these means the Company publishes all the information that it considers significant for its shareholders to be informed. Regardless of the information that must be published for the BCBA and the CNV within the framework of informative and legal requirements, the Company discloses all the information it deems significant to its shareholders in a transparent and accurate way.

With the presentation of the interim and annual financial statements the Company holds call conferences with the investors, through which it discloses the results and other information arising from the financial statements.

As a complement, the Company has an Investor Relations Management, which is frequently in contact with shareholders for the purposes of providing information about the financial statement, and permanently available to shareholders in case a significant event arises..

V.1.2 The Issuer has mechanisms for reporting to investors and a specialized area to answer inquiries. It also has a website, which may be accessed by shareholders and other investors and which allows an access channel for them to establish contact between them. Specify.

Degree of Compliance: Total

As mentioned in Recommendation V.1.1. above, the Company complies with the regular informative regimes established by the Standards and the Regulations of BCBA. Through these means the Company publishes all the information that it considers significant for the shareholders to be informed. At the same time, the Company currently has an Investor Relations Management, which is in charge of answering investors' questions and inquiries. On quarterly basis, the Company issues press releases, in which it reports the results of the management, among others, to inform shareholders, in general, and the corporate organs of authority and control.

On the other hand, the company has its own website (www.tglt.com) that includes a section, which is updated regularly ("Investors"), exclusively devoted to investors. There they can find, among others, information about the share capital structure, composition of the Board of Directors, Management, Auditing Committee and Supervisory Committee, press releases, quarterly and annual reports, presentations, analyst coverage and risk factors.

Recommendation V.2: Encourage the active participation of all shareholders.

V.2.1 The Management Body takes measures to encourage the participation of all the shareholders at the General Shareholders' Meetings. Specify by differentiating the measures required by law from those voluntarily offered by the Issuer to its shareholders.

Degree of Compliance: Total

The Board of Directors takes all of the legally required measures to encourage the attendance and participation of all the shareholders at the General Shareholders' Meetings, in order to ensure the exercise of their rights.

The Board of Directors, through the Investor Relations Management, helps the shareholders in all that is necessary for them to participate at the Shareholders' Meetings, for instance, in the ways in which they obtain proof of the account balance in order to attend the meetings, or the way in which they communicate their attendance to the Meeting.

V.2.2 The General Shareholders' Meeting has regulations to govern its operations, which ensure that the information is available well in advance for decision-making. Describe the main guidelines thereof.

Degree of Compliance: Non-compliance

The Company considers that a regulation governing Shareholders' Meetings operations is not necessary, as it fully complies with the legal requirements established for the meeting to take place. Furthermore, it makes available to the Shareholders all of the information that is required by law in the terms so established.

V.2.3 The mechanisms implemented by the Issuer are applicable so that the minority shareholders propose matters to be discussed at the General Shareholders' Meeting, in conformity with the provisions set out in effective regulations. Specify the results.

Degree of Compliance: Total

There is no statutory or real impediment for minority shareholders to propose matters to be discussed at the Shareholders' Meetings. However, to this date, no minority shareholder has proposed any matter to be discussed, in conformity with effective regulations

V.2.4 The Issuer has policies to encourage the participation of the most significant shareholders, such as institutional investors. Specify.

Degree of Compliance: Non-compliance

The Company understands that it is not necessary to have additional policies to encourage the most significant shareholders, as it complies with all of the legal measures that are required to call to all of the shareholders equally; and it assists all of the shareholders that need its help to participate at the Shareholders' Meetings equally, as mentioned in Recommendation V.2.1.

V.2.5 At the Shareholders' Meeting, where members of the Management Body are proposed, the following is informed, prior to voting: (i) each candidate's position regarding whether to adopt or not the Code on Corporate Governance; and (ii) the grounds for such opposition.

Degree of Compliance: Non-compliance

Currently, the Company does not disclose in advance the candidate's position regarding whether or not they adopt the Code of Corporate Governance. The possibility of incorporating such recommendation in the future will be analyzed.

Recommendation V.3: Ensure the principle of equity between share and vote.

The Issuer has a policy that promotes the principle of equity between share and vote. State how the composition of outstanding shares has been changing during the last three years

<u>Degree of Compliance</u>: Total

The Company promotes the principle of equity between share and vote, in accordance with article 5 of the Bylaws, where it sets forth that all of the Company shares are ordinary shares carrying one vote each, with a par value of one Argentine peso (p/v $1) each. It should be noticed that, although the Bylaws contemplates the possibility of issuing preferred shares, with or without voting rights, that option has not been exercised to this date.

The composition of outstanding shares has not changed during the last three years.

Recommendation V.4: Establish mechanisms of protection for all shareholders against takeovers

The issuer adheres to the system for the mandatory acquisition of shares in public offering. Otherwise, specify whether there are other alternative systems, provided for by the Bylaws, such as tag along or others.

<u>Degree of Compliance</u>: Total

The Company is a "Company not adhered to the Statutory System for the Optional Acquisition of Shares in Public Offering" within the scope of Section 24 of Decree No. 677/2001. The system set forth in the CNV regulations was an adhesion system that could be modified depending on the particular needs of the corporations.

For that reason, the Company established in Article 14 of its Bylaws a system which is similar to the Statutory System for the Optional Acquisition of Shares in Public Offering as established in Section 24 of Decree No. 677/2001 for the cases of acquisition of a "significant share", which is explained as a share representing more than the 40 (forty) per cent of the share capital with voting rights and/or the votes of the Company.

Regardless of what has been mentioned before, in accordance with Section 90 of LMC, the System for the Mandatory Acquisition of Shares in Public Offering involves all public companies, even those that, under the previous system, had opted for not applying this or for a different system, as in the case of the Company.

Recommendation V.5: Increase the percentage of outstanding shares on capital.

Ownership of at least 20% of the Issuer's ordinary shares is dispersed. Otherwise, the issuer has a policy in place to increase dispersed ownership in the market.

Specify the percentage of dispersed ownership as a percentage of the Issuer's share capital and its evolution over the last three years.

<u>Degree of Compliance</u>: Total

Currently, the two majority shareholders have a share of 47% of the share capital, whereas the remaining percentage (53%) is listed in the BCBA, in the Stock Exchange of Sao Pablo, Brazil ("BM&FBOVESPA") as Brazilian Depositary Receipts ("BDRs") level II, and are negotiated in the United States of America over the counter, as American Depositary Receipts ("ADRs").

Ownership dispersion has not significantly changed since the Company IPO in November, 2010.

Recommendation V.6: Ensure that there is a transparent policy on dividends.

V.6.1 The issuer has a policy on the distribution of dividends provided for in the Bylaws and approved by the Shareholders' Meeting. Such policy establishes the conditions to distribute cash dividends or shares. If there is such a policy, state the criteria, frequency and conditions that shall be met for the payment of dividends.

<u>Degree of Compliance</u>: Partial

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

The Company does not have and does not 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 three to four years, since it intends to reinvest all the profits earned through its business to finance earnings growth and allow for value to be generated for its shareholders.

The Company explains its dividend policies as a section in the Annual Report, this Code being part thereof as an Exhibit, and as a Note to the financial statements.

V.6.2 The issuer has documented processes to prepare the proposal for allocation of the Issuer's Unappropiated Retained Earnings that result in legal, statutory and voluntary reserves, carry forwards to new fiscal year and/or payment of dividends.

Specify those processes and detail the minutes of the General Shareholders' Meeting whereby the distribution of dividends (in cash or shares) was or was not approved, if this is not provided in the Corporate Bylaws.

Degree of Compliance: Non-compliance

Recommendation V.6.2 applies.

The Company will analyze the possibility of establishing documented processes to prepare the proposal for allocation of the Company Unappropiated Retained Earnings that result in legal, statutory and voluntary reserves, carry forwards to new fiscal year and/or payment of dividends en the future.

PRINCIPLE VI: KEEP A DIRECT AND RESPONSIBLE RELATION WITH THE COMMUNITY

Recommendation VI: Provide the community with the disclosure of matters relating to the Issuer and a channel of direct communication with the Company.

VI.1 The Issuer has an updated website of public access, which does not only furnish material information of the Company (Corporate Bylaws, group, members of the Management Body, financial statements, Annual Report, among others), but it also gathers inquiries of users in general.

Degree of Compliance: Total

The Company has a website (www.tglt.com) of public access, which provides updated, enough and differentiated information for all interested people, whether shareholders, potential investors, customers, or the general public, to easily have access to the information furnished therein. Additionally, this website gives its users the possibility to express their inquiries and/or comments on different matters through IR Contact, which have been taken into account and analyzed by the Company.

The Company guarantees that the information that is disclosed by electronic means meets the highest standards of confidentiality and integrity, and tends to keep and record information.

VI.2 The Issuer issues an annual Corporate Social Responsibility Report, which is verified by an independent External Auditor. If any, state the legal or geographic scope or coverage thereof and where it is available. Specify the standards or initiatives adopted to carry out its policy on corporate social responsibility (Global Reporting Initiative and/or the Global United Nations Compact, ISO 26000, SA8000, Development Goals for the Millennium, SGE 21-Foretica, AA 1000, Ecuadorian Principles, among others).

Degree of Compliance: Non-compliance

Currently, the Company does not issue a corporate social and environmental responsibility report. The possibility of issuing a report having similar characteristics, its term of issuance, and whether it will be verified by an independent external auditor or not will be analyzed in the future.

PRINCIPLE VII: COMPENSATE FAIRLY AND RESPONSIBLY

Recommendation VII: Establish clear policies on the compensation of the members of the Management Body and senior managers, with special focus on establishing conventional or statutory limitations based on the existence or inexistence of profits.

VII.1 The issuer has a Compensation Committee:

Degree of Compliance: Non-compliance

Currently, the Company has not got a Compensation Committee. The convenience of creating a Compensation Committee and the functions thereof in accordance with this Recommendation will be analyzed in the future.

For the reasons mentioned in VII.1, points VII.1.1 and VII.1.5 are not applicable.

VII.2 If there is a Compensation Committee, it:

For the reasons mentioned in VII.1, points VII.2.1 and VII.2.7 are not applicable.

VII.3 If considered important, include policies implemented by the Issuer's Compensation Committee that have not been mentioned in the preceding point.

For the reasons mentioned in VII.1, this point VII.3 is not applicable.

VII.4 If there is no Compensation Committee, explain how the duties described in VII. 2 are carried out within the Management Body.

The Board of Directors, directly with respect to its members, and through the Human Resources Management with respect to the senior managers and key employees, ensures that there is a clear relation between the performance of such key employee and its fixed and variable compensation (which is related to the Company profits), considering the assumed risks and its administration.

Regularly, the Board of Directors, through the Human Resources Management, revises the Company position related to what the market establishes as compensations and benefits for businesses that are the comparable or develop the same activity, and recommends changes or not.

The Board of Directors defines and communicates, directly with respect to its members, and through the Human Resources Management with respect to senior managers and key employees, the politics of hiring, promotion, removal, dismiss and suspension (as the case may be).

Furthermore, the Board of Directors informs the guidelines to determine the retirement plans of the Board members and senior managers of the Issuer, regularly reports to the Administrative Body and the Shareholders' Meeting about the actions carried out and the issues analyzed in the Board meetings, and explains at the Shareholders' Meeting the compensation schedules of board members and senior management in case the Shareholders so ask.

PRINCIPLE VIII: ENCOURAGE BUSINESS ETHICS

Recommendation VIII: Ensure the Issuer's ethical behaviours.

VIII.1 The Issuer has a Business Code of Conduct. State the main guidelines and whether it is publicly known. Such Code is signed by, at least, the members of the Management Body and senior managers. Indicate whether its application to suppliers and customers is encouraged.

Degree of Compliance: Partial

During the year 2012 the Company drafted the "TGLT Code of Business Conduct and Ethics" that establishes the guidelines and standards of integrity and transparency, which the Company Board members and employees, and the Subsidiaries Board members and its employees must comply with. In this sense, it is considered as accepted by all of its recipients by means of a declaration of knowledge and commitment.

As of the date of this report, the "TGLT Code of Business Conduct and Ethics" has been reported to all of its recipients in order to become effective.

TGLT Code of Business Conduct and Ethics is supported on honesty, dignity, respect, loyalty, dedication, efficacy, transparency, and consciousness in order to guide the behaviours of the persons to which it applies. In this way, we pursue to increase our levels of competitiveness, profitability and social responsibility, the latter includes appreciating the employees, health, security, environment, and contributing to the regions in which the Company operates its business.

The Company will encourage the extensive application of the TGLT Code of Business Conduct and Ethics to suppliers and customers.

VIII.2 The Issuer has mechanisms to receive any unlawful or unethical behavior reporting, either personally or electronically, ensuring that the information furnished is aligned with the highest confidentiality and integrity standards, as well as the record and conservation of the information. State whether the service to receive and assess reporting is rendered by the Issuer's personnel or by external and independent professionals for further protection of those who report those events.

Degree of Compliance: Total

The person in charge of the internal auditing and the application coordinator are in charge of receiving reports regarding any unlawful or unethical behavior reporting, either personally or electronically, ensuring that the information furnished is aligned with the highest degree of confidentiality and integrity standards.

VIII.3 The Issuer has policies, processes and systems to manage and solve the reporting mentioned in point VIII.2. Make a description of the most significant aspects thereof and indicate the Auditing Committee degree of involvement in such solutions, particularly in that reporting associated with internal control matters for accounting reporting and as regards the behaviors of the members of the Management Body and senior managers.

Degree of Compliance: Total

The Company has policies, processes and systems to manage and solve the reporting mentioned in the previous point. Said policies, processes and systems respect the following basic principles: (i) Integrity: acting independently and in a non-biased way; (ii) Confidentiality: preserving the privacy and respect of people, the information and the documents originated by the matter subject to revision, (iii) Equality: encouraging inclusion and access to the reporting system for everybody; and (iv) Cooperation: encouraging cooperation, empathy and participation aimed at solving differences or controversial points of view.

Furthermore, these policies pursue the correct referral of the matters to those levels with powers to investigate and make decisions, with guarantees that all the resources to find the most fair and appropriate solution will be exhausted.

With regard to the involvement of the Auditing Committee, it should be noticed that every reporting directed to it, either directly, or anonymously, are sent to it, whether they are related to accounting, auditing and internal control matters, or related to conflicts of interests that are considered significant, or involve external auditors, the Company management and “related parties”, as defined in Section 72 of the LMC. The Committee treats these reports and submits them to the Board of Directors and/or the Supervisory Committee for treatment, and said Bodies act in compliance with the dispositions established by applicable regulations for events involving conflict of interests, breach of legislation, the Bylaws and/or third parties rights.

PRINCIPLE IX: BROADEN THE SCOPE OF THE CODE

Recommendation IX: Foster the inclusion of provisions related to good corporate governance practices in the Bylaws

Degree of Compliance: Partial

The Bylaws complies with the requirements of the LSC and the Standards and the Listing Regulations of the BCBA and includes provisions with regard to the integration and functioning of the Board of Directors, Auditing Committee and Supervisory Committee, as well as mechanism for shareholder protections against takeovers, but it does not include other provisions for the good corporate governance practices, in accordance with the above mentioned recommendations.

However, The Board of directors may, in the future, consider the convenience and opportunity of including other dispositions for the furtherance of good corporate governance practices.

THE PRESIDENT

TGLT

CONSOLIDATED FINANCIAL STATEMENTS

TGLT S.A.

AS TO DECEMBER 31, 2014

(Presented comparatively with 2013)

TGLT S.A.

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

City of Buenos Aires, República Argentina

FISCAL YEAR NO. 10 STARTED ON JANUARY 1, 2014

FINANCIAL STATEMENTS AS TO DECEMBER 31, 2014

TGLT GROUP, PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

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

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

- Bylaws: June 13, 2005

- Last amendment: September 30, 2014 (See Note 34 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, 2014

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

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

Information about controlling parties: See Note 21 to the consolidated financial statements.

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

TGLT S.A.

CONSOLIDATED BALANCE SHEET

AS TO DECEMBER 31, 2014 AND 2013

(figures expressed in Argentine pesos)

	Notes	Dec 31, 2014	Dec 31, 2013
ASSETS			
Current assets			
Cash and cash equivalents	6	56,369,468	121,121,025
Financial Instruments	36	4,107,049	-
Trade receivables	7	18,021,017	8,863,558
Other receivables	8	204,814,794	123,109,768
Credits with related parties	30	11,098,517	8,482,036
Inventories	9	2,410,281,912	1,869,568,476
Total current assets		2,704,692,757	2,131,144,863
Non-current assets			
Other receivables	8	2,090,895	3,389,316
Property, plant and equipment	10	9,428,093	8,393,363
Intangible assets	11	956,836	992,073
Tax assets	12	316,202,979	213,000,215
Capital gain	13	111,445,604	111,445,604
Total non-current assets		440,124,407	337,220,571
Total assets		**3,144,817,164**	**2,468,365,434**
LIABILITIES			
Current Liabilities			
Trade debts	14	112,536,660	101,455,760
Loans	15	282,755,011	183,072,111
Financial Instruments	36	6,245,796	1,077,425
Employees' benefits	16	11,389,224	6,316,510
Current tax liabilities	17	5,854,872	7,535,730
Other tax burdens	18	10,110,333	6,279,100
Outstanding sums with related parties	30	292,862,921	241,940,749
Advanced Payments of clients	19	1,593,553,838	1,209,987,446
Other accounts payable	20	6,441,024	3,393,275
Total current Liabilities		2,321,749,679	1,761,058,106
Non-current liabilities			
Trade debts	14	142,201,883	121,303,098
Loans	15	92,917,581	116,770,820
Other tax burdens	18	103,961	205,149
Other accounts payable	20	36,808,000	-
Deferred tax liabilities	29	267,476,178	166,975,221
Total non-current liabilities		539,507,603	405,254,288
Total liabilities		**2,861,257,282**	**2,166,312,394**
SHAREHOLDERS' EQUITY			
Allocated to the controlling owners		238,025,268	262,897,301
Allocated to the non-controlling share		45,534,614	39,155,739
Total shareholders' equity		**283,559,882**	**302,053,040**
Total liabilities and shareholders' equity		**3,144,817,164**	**2,468,365,434**

Notes 1 to 43 enclosed hereto are part of these financial statements.

Signed for identification purposes
With our auditor report dated on March 6, 2015
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

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

Federico Nicolás Weil
President

TGLT S.A.

STATEMENTS OF INCOME AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD

FOR THE PERIODS ENDED ON DECEMBER 31, 2014 AND 2013

(figures expressed in Argentine pesos)

	Notes	**Dec 31, 2014**	Dec 31, 2013
Income for ordinary activities	23	415,421,582	168,418,079
Expenses due to ordinary activities	24	(354,997,703)	(272,246,175)
Gross income		**60,423,879**	**(103,828,096)**
Commercialisation expenses	25	(46,955,793)	(48,790,794)
Management expenses	26	(52,257,685)	(38,365,758)
Operating income		**(38,789,599)**	**(190,984,648)**
Other expenses	11	(450,551)	(487,345)
Financial results:			
Exchange difference	27	(39,195,073)	(27,505,349)
Financial income	27	96,146,235	168,082,703
Financial costs	27	(38,934,134)	(26,212,913)
Other income and expenses, net	28	7,090,190	5,922,632
Income for the period before Income Tax		**(14,132,932)**	**(71,184,920)**
Income Tax	29	(3,687,354)	6,809,234
Income for the period		**(17,820,286)**	**(64,375,686)**
Other comprehensive income that will be reclassified in gaining or loss			
Difference for the conversion of a net investment abroad		(672,872)	427,924
Total of other comprehensive income		(672,872)	427,924
Total comprehensive income for the period		**(18,493,158)**	**(63,947,762)**
Gain (Loss) for the period attributable to:			
Controlling owners		(18,712,938)	(55,850,756)
Non-controlling shares		892,652	(8,524,930)
Total loss for the period		**(17,820,286)**	**(64,375,686)**
Income by share attributable to controlling owners			
Base	40	**(0.27)**	**(0.79)**
Diluted	40	**(0.27)**	**(0.79)**
Total comprehensive income for the period attributable to:			
Controlling owners		(19,385,810)	(55,422,832)
Non-controlling shares		892,652	(8,524,930)
Total loss for the period		**(18,493,158)**	**(63,947,762)**

Notes 1 to 43 enclosed hereto are part of these financial statements.

Signed for identification purposes
With our auditor report dated on March 6, 2015
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

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

Federico Nicolás Weil
President

TGLT S.A.

CONSOLIDATED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

FOR THE PERIOD ENDED ON DECEMBER 31, 2014

(figures expressed in Argentine pesos)

	Share capital				Reserves			Results	Shareholders' equity allocated to:		
Concept	Share capital	Premiums of issuance	Capital Contribution	Total	Transactions between Shareholders	Diff for conversion of net investment abroad	Statutory reserve	Retained earnings	Controlling owners	Non-controlling shares	Totals
Balances as to January 1, 2014	70,349,485	378,208,774	8,057,333	456,615,592	-	(77,983)	4,000	(193,644,308)	262,897,301	39,155,739	302,053,040
Acquisition non-controlling share (1)	-	-	-	-	(5,486,223)	-	-	-	(5,486,223)	5,486,223	-
Income for the period	-	-	-	-	-	-	-	(18,712,938)	(18,712,938)	892,652	(17,820,286)
Other comprehensive result for the period, net before Income Tax	-	-	-	-	-	(672,872)	-	-	(672,872)	-	(672,872)
Total comprehensive Income for the period	-	-	-	-	-	(672,872)	-	(18,712,938)	(19,385,810)	892,652	(18,493,158)
Balances as to December 31, 2014	70,349,485	378,208,774	8,057,333	456,615,592	(5,486,223)	(750,855)	4,000	(212,357,246)	238,025,268	45,534,614	283,559,882

(1) For the acquisition of shares of Maltería del Puerto S.A. See Note 34.1

Notes 1 to 43 enclosed hereto are part of these financial statements.

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President

TGLT S.A.

CONSOLIDATED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

FOR THE PERIOD ENDED ON DECEMBER 31, 2013

(figures expressed in Argentine pesos)

	Share capital				Reserves				Results	Shareholders' equity allocated to:		
Concept	Share capital	Premiums of issuance	Contribution of capital	Total	Transactions between Shareholders	Diff for conversion of net investment abroad	Statutory reserve	Special Reserve	Retained earnings	Controlling owners	Non-controlling shares	Totals
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
Application of transactions (1)	-	-	(13,749,943)	(13,749,943)	13,749,943	-	-	(46,257,485)	46,257,485	-	-	-
Income for the period	-	-	-	-	-	-	-	-	(55,850,756)	(55,850,756)	(8,524,930)	(64,375,686)
Other comprehensive result for the period, net before Income Tax	-	-	-	-	-	427,924	-	-	-	427,924	-	427,924
Total comprehensive Income for the period	-	-	-	-	-	427,924	-	-	(55,850,756)	(55,422,832)	(8,524,930)	(63,947,762)
Balances as to December 31, 2013	70,349,485	378,208,774	8,057,333	456,615,592	-	(77,983)	4,000	-	(193,644,308)	262,897,301	39,155,739	302,053,040

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

Notes 1 to 43 enclosed hereto are part of these financial statements.

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Federico Nicolás Weil
President

TGLT S.A.

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE PERIODS ENDED ON DECEMBER 31, 2014 AND 2013

(figures expressed in Argentine pesos)

	Notes	**Dec 31, 2014**	Dec 31,2013
Operating activities			
Total comprehensive income for the period		(17,820,286)	(64,375,686)
Adjustments to obtain the cash flow provided by operating activities			
Income Tax		3,687,354	(6,809,234)
Depreciations of Property, plant and equipment		3,065,883	3,582,672
Amortizations of Intangible assets		450,551	487,345
Refund of advanced payments of clients in foreign currency		(38,908,204)	(124,652,959)
Debt relief		-	(3,041,095)
Effect of financial statements conversion		(672,872)	427,924
Effect of conversion on cash flow		(393,611)	(415,604)
Changes in operating assets and liabilities			
Investments not considered as cash		(408,913)	(312,036)
Trade receivables		(9,157,459)	(3,205,412)
Other receivables		(80,406,605)	7,665,251
Credits with related parties		(2,616,481)	(1,359,584)
Inventaries		(540,713,436)	(587,076,594)
Tax assets		(103,202,764)	(107,250,877)
Trade debts		31,979,685	98,149,169
Employees' benefits		5,072,714	3,654,950
Tax liabilities		107,844,905	98,820,681
Other tax burdens		3,730,045	2,485,105
Outstanding sums with related parties		50,922,172	92,669,552
Advanced Payments of clients		422,474,596	483,378,235
Other accounts payable		39,855,749	2,422,402
Assumed minimum income tax		(12,712,160)	(6,507,252)
Net cash flow brought about / (used in) operating activities		**(137,929,137)**	**(111,263,047)**
Investment activities			
Payments for the purchase of property, plant and equipment		(3,776,610)	(2,132,894)
Income for the purchase of property, plant and equipment		15,018	-
Payments for the purchase of intangible assets		(360,724)	(640,309)
Net cash flow brought about/ (used in) investing activities		**(4,122,316)**	**(2,773,203)**
Financing activities			
Loan increases		75,829,661	174,306,916
Increase of financial instruments		1,061,322	2,076,873
Net cash flow brought about / (used in) financing activities		**76,890,983**	**176,383,789**
Net increase (decrease) in cash and cash equivalents		(65,160,470)	62,347,539
Cash and cash equivalents at the beginning of the commercial year	32.5	119,867,428	57,519,889
Cash and cash equivalents as to the close of the year (See Note 6)		**54,706,958**	**119,867,428**

Notes 1 to 43 enclosed hereto are part of these financial statements.

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With our auditor report dated on March 6, 2015
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Note 1. Information about the Company

1.1. Introduction

TGLT S.A. (hereinafter "the Company", "TGLT" or "the Corporation" indistinctible) 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 shareholder of the Corporation up to February 2015 when it sold its share to Bienville Argentina Opportunities Master Fund LP and to PointArgentum Master Fund LP (see Note 21). Being initially focused on undertakings for high income segments of society, TGLT is gradually extending its offer of products to medium income segments and commercial offices.

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 obtainment, pre-construction and construction, totalling a saleable area of about 588,035 sq meters and ARS 14.375 millions of potential sale value ("PSV").

On November, 2010, the Company made the Initial Public Offering ("IPO") of its shares in Argentina and abroad. Currently, the shares of the Company are listed in Buenos Aires stock Exchange and in BM&FBOVESPA of Brazil, by means of a project of Brazilian 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.

As from 2013, TGLT began to develop a new business line, office projects. These projects shall be structured under financial trusts with public bidding, in which TGLT shall act as administrator and eventually, as investor.

TGLT

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:

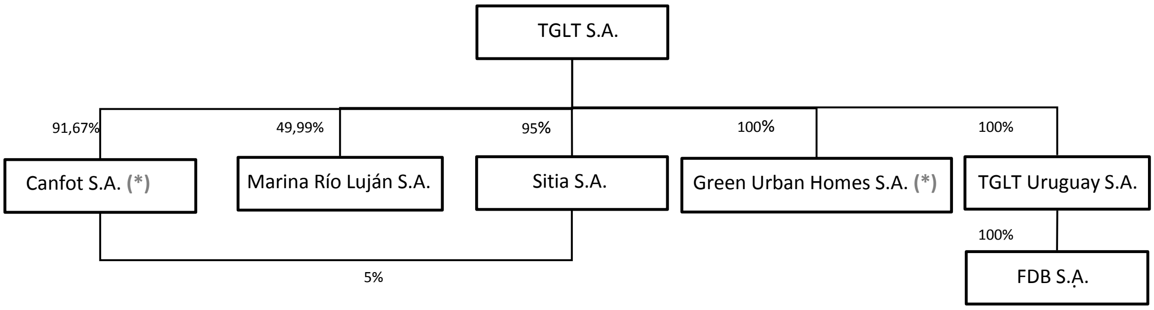
Stages	Vision	Land acquisition	Product design	Marketing and Sales	Construction	Post Construction
Functions	Market Analysis	Search for land	Market research and comparison	Marketing Strategy	Pre construction	Quality control
	Zoning strategies	Feasibility study	Draft	Sales strategy	Hiring strategy	Product 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 within these financial statements, for details on the Company real estate projects under development.

1.4. Company structure

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


TGLT S.A.
91,67%
49,99%
95%
100%
100%
Canfot S.A. (*)
Marina Río Luján S.A.
Sitia S.A.
Green Urban Homes S.A. (*)
TGLT Uruguay S.A.
100%
FDB S.A.
5%

(*) See Note 34.

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. (previously called Birzey International 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 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

3.1. Criteria for the presentation

The consolidated balance sheet and the consolidated statement of income and of other comprehensive income for the period, the statement of changes to shareholder's equity and the statement of cash flow as to December 31, 2014 and 2013 have been presented pursuant to the Provisions of 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. 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 consolidated financial statements correspond to the twelve month commenced on January 1, 2014 and ended on December 31, 2014. According to the IFRS, the Company presents condensed consolidated accounting information, the statement of income and of other comprehensive income for the period, the statement of changes to shareholder's equity and the statement of cash flow in comparison with the last closed fiscal year up to December 31, 2013.

These consolidated financial statements (hereinafter the "financial statements") as to December 31, 2014have been issued by the Company Board of Directors in compliance with statutory regulations in effect and to meet the requirements of CNV and the BCBA within the framework of the authorization process of listing shares.

3.2. Newly Issued Standards and Interpretations - Issued Standards and Interpretations not yet adopted as to this date

As the date of issuance of these financial statements, there are certain standards, amendments and interpretations to existing standards not yet enforced, which have not been adopted by the Company.

The Company did not adopt the IFRS or their revisions, which are detailed below, due to the fact that their enforcement is not required at the close of the period ended on December 31, 2014.

IAS 32 Compensation financial assets and liabilities (Modificaton – December 2011)

This modification to IAS 32 clarifies the meaning of terms such as "real and exigible legal right to compensate recognized sums"and "intension to liquify by the net amount, or to capitalize an assets and liquify the liability simultaneously" as per the regulation for an entity to recognize a compensation of financial asstes and liabilities in its financial statements.

3.2. Newly Issued Standards and Interpretations - Issued Standards and Interpretations not yet adopted as to this date (continued)

IAS 32 Compensation financial assets and liabilities (Modificaton – December 2011) (continued)

This modification applies retroactively and is enforceable for all exercises as from January 1, 2014; therefore it has not had any impact on the present financial statements.

IAS 9 Financial Instruments: Classification and measurement

This regulation replaces IAS 39 Financial Instruments: Recognition and Measurement and revokes previous versions of IAS 9 from 2009, 2010 and 2013. This is a summary of the main concepts of tis new regulation which entail a change in relation to previous ones.

Classification and measurement of financial assets:

The regulation anticipates a unique model for the classification and measurement of financial asstes (previously classified in four categories as per IAS 39) based on the "business model" of the entity and the nature of contractual cash flows involved.

All financial assets are measured by their reasonable value at the moment of their initial recognition, fixed by the transaction costs if the instrument is not registered at its reasonable value with changes in results. However, accounts receivable not including a significant financing component are measured initially as per the transaction price.

Debt instruments are subsequently measured considering the "business model" of the entity and the nature of the contractual cash flows involved. If the debt instrument includes cash flows representing only payment of principal and interests and the asset is kept with the only aim of collecting such cash flow, the instrument is measured at its amortized cost. If however, the aim includes the collection of the cash flow and the sale of the asset, the instrument is measured at its reasonable value with changes in the other comprehensive result, which shall, subsequently, be re classified to results.

All other debt instruments are subsequently measured by their reasonable value with changes in results. At the moment of initial recognition, there also exists the option of measuring the financial assets by their reasonable value with changes in results as long as this avoids or reduces an accounting assimetry.

Patrimonial instruments are normally measured by their reasonable value with changes in results. However, there is the irrevocable option of measuring each of these instruments kept by the entity on the basis of their reasonable value with changes in ORI, but without this ORI being re classified to results.

Classification and measurement of financial liabilities:

For the financial liabilities to be measured at their reasonable value with changes in results, any subsequent change in the reasonable value shall be recognized in results except the portion of such change attributed to the change in the own credit risk, to be recognized at the ORI, unless this brings about a significant accounting assimetry in results. The rest of financial liabilities are measured by their amortized cost in the same way prescribed by IAS 39.

Impairment of the value of financial assets:

The requirements of the regulation to record the impairment of the value of a financial asset are based in a model of "expected credit losses" (opposed to the model "incurred credit losses" from IAS 39). This model applies to all debt instruments measured by their amortized cost or by their reasonable value with changes in ORI, the accounts receivable from leases, a contract asset or a commitment to loan or a financial security.

3.2. Newly Issued Standards and Interpretations - Issued Standards and Interpretations not yet adopted as to this date (continued)

IAS 9 Financial Instruments: Classification and measurement (continued)

At each presentation date the loss per value impairment of a financial instrument is measured by the amount equivalent to credit losses expected during the life span of such instrument, if the credit risk of that instrument has increased significantly as from its initial recognition. If such credit risk has not been increased significantly, the loss per value impairment is measured by the amount equivalent to the credit losses expected for the following twelve months. For the accounts receivable not including a significant financing component, the regulation admits a simplified approach recognizing the loss per value impairment directly in relation to the asset life span.

The expected credit losses of a financial instrument must be measured as to show: (i) an amount of expected probability, determined by the evaluation of a range of possible results; (ii) the time value of money; and (iii) the reasonable sustainable information available without cost or unproportionate effort to the date of presentation over past event, the present conditions and what is foreseen for future economic conditions.

This regulation applies retroactively with some exceptions and transitions and shall be enforceable for the anual periods as from January 1, 2018. Its anticipated application is allowed. However, for the annual periods beginning before January 1, 2018 it is possible to apply previous versions of IAS 9 instead of applying the present regulation if the initial application date is previous to February 1, 2015.

The Company has not yet evaluated if such modification may have any significant effect over the future financial statements.

IAS 15 Income recognition

During May 2014, as part of the convergence process between IFRS and the Accounting Principles generally accepted in the United States (US GAAP), the IASB and the Committee issuer of the finanial accounting regulations in the United States (FASB) have issued the regulation on income recognition, which replaces all existing regulations and requirements under IFRS and US GAAP. This regulation applies to all contracts of income per ordinary activities and provides a unique model for the recognition and measurement for the sale of certain non-financial assets. For income recognition, IFRS 15 establishes a five-step model to be applied to all contracts of income entered with a client regardless of the type of transaction bring about the income. These five steps include: (i) identification of contract(s) of income entered with the client; (ii) identification and classification of the several obligations assumed by force of the contract; (iii) transaction prie determination; (iv) allocation of the transaction price to each of the different obligations assumed in the contract; and (v) income recognition when (or as) the entity performs each of the commitments assumed in the contract. Aditionally, the new regulation entails more quantitative and qualitative information about income recognition.

The Regulation shall be enforceable for annual periods as from January 1, 2017.

The Company has not yet evaluated if such modification may have any significant effect over the future financial statements.

Note 4. Summary of the Main Accounting Policies Applied

4.1. Applicable accounting standards

These consolidated financial statements have been prepared using specific IFRS measurements for every type of asset, liability, income, and expenses. An exhaustive description of the measurement criteria is provided below.

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

(figures expressed in Argentine pesos)

Company's Board of Directors is responsible– requires the board to perform certain accounting estimates and use its judgement when applying certain accounting standards.

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

4.2. Consolidation Criteria

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

The financial statements of the controlled subsidiaries used to prepare the condensed consolidated financial statements were drafted according to other accounting standards. Based on the foregoing paragraph, 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 the exclusively or jointly controlled subsidiaries, or those influenced significantly 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 S.A.

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. The controlled companies whose financial statements have been included in these interim condensed consolidated financial statements are the following:

Company	Type of Control	31/12/2014	31/12/2013
Canfot S.A. (2)	Exclusive	91.67%	90.91 %
Maltería del Puerto S.A. (2)	Exclusive	-	90.00 %
Marina Río Luján S.A. (1)	Exclusive	49.99%	49.99 %
TGLT Uruguay S.A.	Exclusive	100.00%	100.00 %
SITIA S.A.	Exclusive	95.00%	95.00 %
Green Urban Homes S.A. (3)	Exclusive	100.00%	-

(1) See Note 5.

(2) Maltería del Puerto S.A. has been merged with Canfot S.A. For more information see Note 34.2

(3) Green Urban Homes S.A. is a company acquired by TGLT S.A. See Note 34.3

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.

TGLT

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

4.3. Functional Currency

For the purposes of these condensed consolidated financial statements, the income and balance sheet of each entity are expressed in pesos (legal tender of the Argentine Republic), which is the functional currency (currency of the main economic environment in which a company operates) for all companies with a legal domicile in the Argentine Republic, being the currency in which consolidated are presented. The functional currency of TGLT S.A. Uruguay and its subsidiary FDB S.A., located in the Oriental Republic of Uruguay, is the American dollar.

When preparing the financial statements of individual entities, the transactions in currencies other than the entity's functional currency (foreign currency) were entered using the exchange rates on the dates when the transactions were performed. At the end of the period and of each fiscal year reported, the monetary items expressed in foreign currencies were converted using the exchange rates in effect on that date.

The non-monetary items entered at their fair value, expressed in foreign currencies, were reconverted using the exchange rates in effect on the date when the fair value was determined. Non-monetary items calculated in terms of historical costs in foreign currency were not reconverted.

4.4. Loan Costs

The financial costs incurred through loans obtained to directly finance real estate urban projects (undergoing development), are included as part of the cost of such assets, in accordance with the provisions set forth in IAS 23 "Loan Costs." Additionally, for generic loans −that is, those not assigned specifically to a particular real estate urban project− the assignment criterion provided for in paragraph 14 of the referred IAS was used. The amount of costs for loans capitalized during the period and the fiscal years reported does not exceed the total loan costs incurred during that same period and fiscal years, respectively.

The remaining loan costs are included as profits and losses when they are incurred.

4.5. Taxes

The Income Tax charge represents the total current Income Tax, generated by tax losses, and the Deferred Tax, that results from temporary differences between accounting and tax measurements.

4.6. Current Taxes

The charge for the current tax was based on the tax losses recorded for the period/fiscal year. The tax income differed from the income reported in the consolidated statement of comprehensive income due to the income or taxable expense or deductible items from other years and due to the items that will never be taxable or deductible.

The current tax charge was calculated using the tax rates promoted or substantially approved to the end of the fiscal year reported in countries in which the Group's companies are located. The current taxes were entered as income or expenses and included in the comprehensive income.

4.7. Deferred Taxes

The Deferred Tax was recognised for the temporary discrepancies between accounting criteria applied to the assets and liabilities included in the financial statements and their respective tax criteria.

The Deferred Tax Liabilities were generally recognised for all future temporary taxable discrepancies. The Deferred Tax Assets were recognised for all the temporary deductible discrepancies to the extent that it was deemed likely that the entity would have future tax earnings from which to charge these temporary deductible discrepancies. These assets and liabilities were not recognised when the temporary discrepancies were the result of capital gain or of the initial recognition (different from the one generated in a joint business) of other assets and liabilities in transactions that did not bear on tax earnings or accounting earnings.

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

4.7. Deferred Taxes (continued)

The Deferred Tax Assets and Liabilities were measured using the tax rates. The application of those rates is expected during the period in which the assets is realized or the liability paid, based on the rates (and tax laws) approved, or in the final stages of approval, by the end of the period or fiscal year reported.

Measurement of the Deferred Tax Liabilities and Deferred Tax Assets at the end of the period/fiscal year being reported reflect the tax consequences of the way in which the entity intends to recover or liquidate the amount of its assets or liabilities in its books.

Deferred Tax Assets were only offset with the Deferred Tax Liabilities when a) the right to compensate them was legally allowed by tax authorities, and when b) the deferred tax assets and liabilities result from the relevant Income Tax paid to the same tax authorities and TGLT S.A. had the intention of liquidating its assets and liabilities as net assets and liabilities. Deferred Tax charges were entered as income or expenses and included in the comprehensive income.

4.8. Assumed minimum income tax

The Assumed Minimum Income Tax is supplementary to the Income Tax because, whereas the latter is applied to the taxable income of each fiscal year, the Assumed Minimum Income Tax is a minimum tax of 1% applied to income potentially obtained from certain productive assets at the closing of the period/fiscal year, and the company must pay whichever of the two taxes amounts to more. However, if the Assumed Minimum Income Tax exceeds the Income Tax in a fiscal year, the excess may be credited to any amount by which the Corporate Income Tax exceeds the Assumed Minimum Income Tax in any of the ten following periods.

As to December 31, 2014 and 2013, the amount calculated as Assumed Minimum Income Tax in excess of the Income Tax was ARS 14,142,066 and ARS 15,156,626, respectively. This amount, which added to the charges from previous fiscal years represents ARS 59,300,357 and ARS 45,158,291, respectively, are listed under “Tax Assets” entry as a non-current assets, because the amounts paid for this tax are considered recoverable before they are barred by a statute of limitations.

4.9. Property, plant and equipment

Property, plant and equipment are expressed at the net cost of the cumulative depreciation and the cumulative losses due to impairment, when applicable. This cost includes the cost of replacing part of the property, plant, and equipment, as well as loan costs incurred due to long term construction projects, if the requirements for entering them are fulfilled.

Significant components of property plant and equipment that must be replaced periodically are recognised by the Company as individual separate assets, with their specific useful lives and respective depreciations. Likewise, when a major inspection or repair is performed, the cost incurred is recognised as a replacement in the book value of the plant and equipment if the criteria for recognizing them are met. Any other repair and maintenance costs are entered in the statement of income as they are incurred.

Depreciation is calculated using the straight-line method, applying rates that are sufficient to extinguish their values at the end of the estimated useful life. These useful lives are based on criteria and standards that are reasonable according to the experience obtained by the Company Management.

For more information regarding the useful lives assigned, please refer to Note 4.22 (Opinion, Accounting Estimates and Significant Assumptions).

Property, plant and equipment components or any significant parts of the same recognised initially are written off when they are sold or when no future financial benefits from its use or sale are expected. Any earnings or losses at the time an asset is written off (calculated as the difference between the net incomes obtained from the sale of the asset and its book value) are included in the statements of income when the asset is written off.

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

4.9. Property, plant and equipment (continued)

The residual values, useful lives, and depreciation methods and rates of the assets are checked and adjusted prospectively to the closing date of each period or fiscal year when necessary. The evolution of property, plant, and equipment assets is presented in Note 10.

4.10. Intangible assets

4.10.1 Trademarks and Software

This includes expenses incurred in software acquisition and brand registry. The intangible assets acquired are initially measured at their cost value. Following the initial recognition, they are entered in the books at their cost value minus any cumulative amortization and any cumulative loss due to impairment.

Amortization is calculated using the straight-line method, the rate of which is determined based on the useful life assigned to the assets as from the month they are incorporated inclusive. The evolution of intangible assets is included in Note 11.

The amortization period and method for intangible assets with a predetermined useful life are checked at least at the close of each period reported. The changes in useful life expected or pattern for consumption of the asset expected are entered in the books upon changing periods or amortization methods, as the case may be, and they are treated as changes in accounting estimates. The amortization expense in intangible assets with finite useful lives is listed in the statement of income under the expense category that is consistent with the purpose of the intangible asset in question.

Any gain or loss that results from writing off an intangible asset are calculated as the difference between the net income obtained from the sale and the asset book value, included in the statements of income when the asset is written off.

4.10.2 Expenses incurred in Software Research and Development

Research expenses are entered in the books as expenses as they are incurred. Software development expenses incurred in a specific project are listed as intangible assets when the Company can prove the following:

- The technical feasibility of completing the intangible asset so that it is available for its expected use or sale;
- Its intention of completing the asset and its capacity to use or sell it;
- How the asset will generate future financial benefits;
- The availability of resources for completing the asset; and
- The capacity to perform reliable measurements of disbursements during their development.

Alter a development expense is initially recognized as an asset, the cost model is applied, which requires that the asset be entered in the books at its cost value minus the cumulative amortization and cumulative losses due to impairment. Amortization of assets begins when development has been completed and the asset is available for use. The asset is amortized throughout the period in which generation of future financial benefits is expected. During the development period, the asset is subject to yearly tests for determining whether there has been impairment.

The Board of Directors has been able to verify that these assets meet all requirements of IAS 38 for their capitalization.

4.11. Impairment test of Capital gain, Intangible assets and Property, plant and equipment

As a general rule, IAS 36 establishes that at the closing of each period reported, the Management must evaluate whether there is any indication of the impairment of a non-financial asset. If there is any such indication, or when yearly impairment tests for determining the impairment of assets are required, the recoverable value of such asset is estimated. The recoverable value of an asset is the fair value minus the sale cost –whether it is of an asset or of cash generating unit– and its in-use value, whichever is greater, and it is determined for individual assets unless the asset does not generate cash flow substantially independent from other assets or asset groups. When the book value of an asset or of a cash generating unit is greater than its recoverable value, the asset is considered impaired, and its value is reduced to its recoverable value.

4.11. Impairment test of Capital gain, Intangible assets and Property, plant and equipment (continued)

When evaluating the in-use value, the estimated cash flow is deducted of its present value using a before tax deduction rate that reflects current market evaluations of the temporary value of money and the asset specific risks. To determine the fair value minus the sales cost, recent market transactions are taken into account, if there are any. If this type of transaction cannot be identified, the valuation model deemed most appropriate is used.

To determine the decrease in the capital gains resulting from business combinations, such capital gains were distributed among each of the Company's Cash-Generating Units (CGU) that have benefited from business combination synergies. This forces the Company to conduct impairment tests on the CGUs on each date of issuance of financial statements including such CGUs.

Due to the fact that the remaining assets that must undergo the impairment test set forth in IAS 36 are included in any of the CGUs to which capital gain was assigned, the Company must carry out the impairment test on each date on which financial statements are prepared, regardless of whether or not there are indications of impairment. Consequently, creating a procedure for monitoring indications was not necessary, according to what IAS 36 sets forth.

The management bases its calculation of impairment on detailed estimates and prediction calculations conducted separately for each of the Group cash generating units to which individual assets are assigned. In general, the estimates and prediction calculations cover five-year periods. For longer periods, a long-term growth rate is calculated and applied to the future cash flow of the project as from the fifth year.

Losses due to impairment of continued transactions, including the impairment of assets, are included in the statement of income under the expense category for the function of the deteriorated asset, except in the case of properties previously revaluated when the revaluation has been included in the other comprehensive income. In this case, the impairment is also included in the other comprehensive income until reaching any evaluation previously recognised. A loss due to impairment previously recognised is only reverted if there has been a change in the assumptions used for determining the recoverable value of an asset as from the last time the last loss due to impairment has been recognised. This reversal is limited in such a way that the asset book value does not exceed its recoverable value or exceed the book value determined, net of the respective depreciation, if no loss due to deterioration for the asset has been recognised in previous periods. This reversal is included in the statement of income unless the asset is entered in the books based on its newly assigned value, in which case the reversal is treated as a revaluation increase.

From comparing the book value of capital gains, intangible assets and property, plant and equipment identified with their corresponding recoverable values, no impairment has been found related to them.

As regards inventories, as to December 31, 2014 the acrrued impairment is kept for a value of ARS 23,811,358 corresponding to finished units from Forum Puerto Norte project.

4.12. Inventories

Inventories include developing urban real estate (works in process) and completed units ready for sale.

4.13.1 Real Estate Urban Projects

Real estate classified as inventories are valued at the acquisition and/or construction costs, or at their estimated market value, whichever is lower. The value of the land and improvements, direct costs and general construction expenses, loan costs (when the requirement set forth in IAS 23 are met), and real estate taxes are included in the costs.

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

4.12. Inventories (continued)

4.12.1 Real Estate Urban Projects (continued)

Additionally, and as a result of the restatement of business combinations (for more information on this topic see Note 4.16 "Business Combinations") performed by the Company, the greatest value of the differences in measurement of net assets that can be identified when performing the referred business combinations are listed under this account. Therefore, the greatest inventory value is obtained mainly by comparing the book values and the respective fair values of the main assets owned by the companies incorporated at that time (inventories).

The fair value of net assets that can be identified was obtained from the reports issued by independent professional experts on this subject when business combinations occurred.

4.12.2 Completed Units

The units of real estate urban projects are listed as "Complete Units" when the construction process has finished and such units can be conveyed or sold. Disbursements after construction has been completed are recognised as income, as long as they are not part of post-construction costs required for the units to be ready for conveyance or sale.

4.13. Leases

Pursuant to IAS 17 "Leases", the financial ownership of an asset in a financial lease is transferred to the lessee if the lessee takes on substantially all the risks and rewards of ownership of such leased asset. The related asset is thus recognised at the beginning of the lease at its fair value or at the value of the minimum payments for the lease if the latter is a lower amount, established at the beginning of the lease.

As to December 31, 2014, the Company has not entered into financial lease agreements.

All other leases are treated as operating leases. Operating lease payments are listed lineally as expenses based on the lease agreement, and related costs such as maintenance and insurance are listed as expenses when they are incurred.

4.14. Acknowledgement of income

In general, income is recognised on the basis of the fair value of the consideration charged or to be charged, taking into account the estimated amount of any deduction, bonus, or commercial reduction provided by the entity.

Sale of Complete Units (Inventories)

Regular income obtained from the sale of assets was recognised once each and every of the following conditions was met:

- The Company transferred to the buyer significant risks and benefits derived from ownership of the assets.
- The company did not continue participating in the current management of the assets sold, in matters usually associated with ownership, and neither did it maintain actual control over such assets.
- The amount of the regular income was calculated reliably.
- It was deemed likely that the Company would receive financial benefits related to the transaction.
- The costs incurred or to be incurred and related to the transaction were calculated reliably..

Services rendered

The income in concept of services rendered as per management agreements are acknowledged in results in relation to the Company rendering of such services, independently of the moment they have been invoiced

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

4.15. Classification of Entries into Current and Non-current

The Company classifies an asset as a current asset when it meets any of the following criteria:

a) Its realization is expected, or its sale or consumption is intended within the entity regular operating cycle;

b) It is maintained primarily for the purposes of trading;

c) Its realization is expected for the twelve-month period following the balance sheet date; or

d) It is cash or a cash equivalent (as defined in IAS 7), not applied to restrictions to being exchanged or used to pay a liability, at least within the twelve-month period following the balance sheet date.

Any other assets are classified as non-current assets.

Additionally, liabilities are listed as current liabilities when they meet any of the following criteria:

a) Its liquidation is expected during the entity regular business cycle;

b) It is maintained primarily for the purposes of trading;

c) It must be liquidated within the twelve-month period as of the date of the balance sheet; or

d) The entity is not entitled unconditionally to extend the timeframe for paying the liability for at least the twelve months that follow the date of the balance sheet.

Any other liabilities are classified as non-current liabilities.

Pursuant to the provisions of IAS 1, an entity normal operating cycle is the period between the acquisition of material assets incorporated in the production process, and the realization of the products as cash or cash equivalents. In the case of development of real estate projects, which are the Company's main line of business, the normal operating cycle is the period between the launch of sales and construction and the conveyance of functional units.

4.16. Business Combinations

Business combinations are accounted through their acquisition method. In summary, the purchases were entered in the books by applying the acquisition method. The consideration obtained as a result of the acquisition was calculated at the estimated fair value (at the date of exchange) of the assets assigned and liabilities incurred or assumed and the equity instruments, except for the deferred tax assets or liabilities, or assets related to agreements entailing benefits for employees that were included and calculated pursuant to IAS 12, "Income Taxes", and IAS 19 "Employees' Benefits", respectively. The costs associated with the acquisition were included under profits and losses upon being incurred

4.17. Capital gains

These result from the restatement of business combinations prior to December 31, 2010. The capital gain is the amount that exceeds the sum of the consideration transferred, the amount of any non-controlling equity interest in the entity acquired—when applicable—and the fair value of the equity interest that the purchaser previously had (when applicable) in the entity in relation to the net amount as to the date of acquisition of the identifiable assets required and liabilities assumed.

Goodwill is not amortized, but at the date of each report is revised to determine whether it is necessary to acknowledge any impairment. (See note 40.) For the purposes of evaluating the impairment, capital gain is assigned to each of the Company cash generating units for which benefits from the synergies of the respective combination are expected. The cash-generating units to which capital gain is assigned undergo impairment tests on yearly basis, or more frequently if there are indications that the unit may have been impaired. If the recoverable amount of the cash-generating unit is lower than the book value of such unit, the loss due to impairment is first assigned to reducing the book value of the capital gain assigned to the unit and then to other assets of the unit, proportionally. To do this, the book value of each asset is used as a basis. Loss due to impairment recognised for the purposes of capital gain is not reverted in any subsequent period.

Changes in the interest in ownership of a subsidiary are entered in the books as equity transactions and do not affect the book value of the capital gain.

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

4.18. Allowances

Allowances were recognised in the cases at which the Company was faced with a current obligation (whether it was legal or implied) for which it was responsible and that resulted from a past event, and then had to let go resources that brought financial benefits to discharge such obligation, and when it was possible to reasonably estimate the amount of the obligation.

The amount listed as an allowance was the best estimate of the disbursement required for discharging the current obligation, at the close of the period reported, taking in to account the respective risks and uncertainties. When an allowance is calculated using the cash flow estimated for discharging a current obligation, its book value represents the current value of said cash flow.

When recovery of some or all the financial benefits required to cancel an allowance was required, an account receivable was listed as an asset if it was virtually certain that the payment would be received and the amount receivable could be calculated reliably.

Note 33 contains a detailed description of the main claims received by the Company.

4.19. Financial Assets and Liabilities, Loans, and Accounts Receivable and Payable

4.19.1 Financial Assets

1) Recognition and Initial Measurement

Financial assets under IAS 39 are classified as financial assets at their fair value with changes in income, loans and account receivable, investments maintained until their due date, financial assets available for sale, or as derivatives assigned as hedge instrument with effective coverage, as applicable. The Company determines how these financial assets are classified when they are initially recognised. All the financial assets are initially listed at their fair value plus –for financial assets not entered into the books at their fair value with changes in income– transaction costs that can be directly ascribed. Purchases or sale of financial assets that require delivery of assets within a term established in a regulation or market agreement (conventional sales agreement) are entered on the date of the purchase, that is, the date when the Company commits to purchase or sell the asset. The Company financial assets include cash and short-term placements, trade receivables, loans, and other accounts receivable and listed and unlisted financial instruments.

2) Subsequent Measurement

Financial assets are measured subsequently in the following way, depending on their classification:

a) Financial Assets at fair value with changes in income

Financial assets at fair value with changes in income include the assets maintained for the purposes of trading and the financial assets allotted when initially recognized, and at the fair value with changes in income. Financial assets are classified as maintained for negotiating purposes when they are acquired to be sold or repurchased in the near future. Financial assets at their fair values with changes in income are entered in the financial statement of income at their fair values, and the changes in this fair value are recognized as income or financial costs in the statement of income.

b) Loans and accounts receivable

Loans and accounts receivable are non-derivative financial assets with fixed or determinable payments that are not listed on an active market. Following their initial recognition, these financial assets are measured at their amortized costs by means of the effective interest rate method, minus any impairment. Amortized costs are calculated by contemplating any deduction or goodwill for acquisition, and the commissions or costs that are an integral part of the effective interest rate. Amortization of the effective interest rate is recognised as financial income in the statement of income. The losses resulting from impairment are entered in the statement of income as financial costs.

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

4.19. Financial Assets and Liabilities, Loans, and Accounts Receivable and Payable (continued)

4.19.1 Financial Assets (continued)

c) Investments Maintained until Expiry

Non-derivative financial assets with fixed or determinable payments and fixed maturity dates are classified as maintained until maturity when the Company has the intention and capacity of maintaining them until their maturity date. Following their initial recognition, investments maintained until maturity are measured at their amortized costs by means of the effective interest rate method, minus any impairment. Amortized costs are calculated by contemplating any deduction or goodwill for acquisition, and the commissions or costs that are an integral part of the effective interest rate. Amortization of the effective interest rate is recognised as financial income in the statement of income. The losses that result from impairment are entered in the statement of income as financial costs.

4.19.2 Financial liabilities

1) Recognition and Initial Measurement

Financial liabilities under IAS 39 are classified as financial liabilities at their fair value with changes in income, loans and accounts payable, or as derivatives assigned as hedge instruments with effective coverage, as applicable. The Company determines how these financial liabilities are classified when they are recognised initially. All financial liabilities are initially recognised at their fair value plus –for loans and accounts payable– transaction costs that can be ascribed directly. The Company's financial liabilities include commercial accounts payable, loans and other accounts payable and overdrafts in bank current accounts.

2) Subsequent Measurement

Financial liabilities are measured subsequently in the following way, depending on their classification:

a) Financial liabilities at fair value with changes in income

Financial liabilities at fair value with changes in income include the financial liabilities maintained for the purposes of trading and the financial liabilities allotted when initially recognised, and at the fair value with changes in income.

Financial liabilities are classified as maintained for negotiating purposes when they are incurred for the purposes of negotiating in the near future.

Earnings or losses due to liabilities maintained for the purposes of trading are recognised in the statement of income.

b) Loans that accrue interests

Following their initial recognition, loans that accrue interest are measured at their amortized cost using the effective interest rate method. Earnings and losses are recognised in the statement of income when liabilities are written off, as well as through the amortization process using the effective interest rate method.

Amortized costs are calculated by contemplating any deduction or goodwill for acquisition, and the commissions or costs that are an integral part of the effective interest rate. Amortization of the effective interest rate is recognised as financial cost in the statement of income.

4.19.3 Compensation of financial assets and liabilities

Financial assets and liabilities are compensated so their net value is informed in the financial statements only if the Company (i) has current right to legally demand compensation of recognized values; and (ii) has the intention of cashing them at their net value, or realize its assets and settle its liabilities simultaneously.

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

4.20. Short-Term Employees' benefits

Short-term employees' benefits, including the right to holidays are current liabilities included under pensions and other obligations with employees, measured at the amount deducted that the Company expects to pay as a result of its unused benefits.

4.21. Shareholders' Equity Accounts

Shareholder's equity items were prepared in accordance with the accounting standards in effect to the date of transition. The movements listed under this item were accounted for in accordance with the respective meeting decisions, legal provisions or regulations although said items would not have existed or would have had different balances had the IFRS been applied in the past.

4.21.1. **Share capital**

This is made up of contributions committed to or performed by Shareholders represented by shares of stock, and includes outstanding shares at a par value.

4.21.2. **Statutory reserve**

In accordance with the provisions set forth by Law No. 19550, the Company must maintain a statutory reserve not inferior to 5% of the positive result of the algebraic sum of the profits and losses for the fiscal year, adjustments of previous fiscal years, transfers of other comprehensive income to cumulative income, and losses accumulated from previous fiscal years, until reaching 20% of the Share Capital.

4.21.3. **Special Reserve**

See Note 22.2.

4.21.4. **Cumulative Income**

This includes earnings or losses, accumulated but not specifically allotted, which, when positive, may be distributed if decided on at Shareholder's Meeting, provided they are not subject to legal restrictions such as the one referred to in the previous paragraph. It includes the income from previous fiscal years that were not distributed, the amounts transferred from other comprehensive income, and adjustments to previous fiscal years as a result of applying accounting standards.

In order to absorb the negative balance of the "Cumulative Income" account, when applicable, at the closing of the fiscal year to be considered at the Shareholders' Meeting, the balances must be earmarked in the following order:

a) Reserved earnings (voluntary, statutory and legal, in that order);

b) Capital Contributions;

c) Issuance premiums and own share negotiation (when the balance of this account is positive);

d) Other equity instruments (when it is legal and feasible from a corporate standpoint);

e) Capital adjustments, and

f) Share capital.

4.22. Good judgement, Accounting Estimates, and Significant Assumptions

Preparation of the Company financial statements requires that the Management deliver good judgement, accounting estimates and significant assumptions that affect the amounts of income, expenses, assets and liabilities reported and the disclosure of contingent liabilities, at the closing of the period/fiscal years reported. In this sense, the uncertainty regarding these assumptions and estimates may result in profit and losses that will require a significant adjustment in future periods of the amount of assets or liabilities earmarked and entered into the books.

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

4.22. Good judgement, Accounting Estimates, and Significant Assumptions (continued)

In the process of applying the Company accounting policies, Management did not pass judgement with a potentially significant effect on the amounts recognised in the condensed consolidated financial statements, except for what was indicated regarding recognition of tax credits.

The main accounting estimates and underlying assumptions included in the Company consolidated financial statements as to December 31, 2014 are described below. Such estimates and assumptions are periodically reviewed by the Management. The effects of the reviews of the accounting estimates are recognised in the period/fiscal year in which the estimates are reviewed, whether it is in the current period or fiscal year or in a future one.

a) Estimate of Useful Lives

Bellow, there is a description of the periods during which the Management believes that the assets will no longer be usable or will stop benefiting the Company financially:

Chattels and supplies	10 years
Hardware	5 years
Leasehold improvements	5 years
Facilities	5 years
Trademarks	10 years
Software	3 years
Software development	3 years
Showrooms	(1)

(1) In order to estimate the useful life of the different showrooms the launching of projects and the estimated time for sale have been taken into account.

The Management reviews its estimates upon the useful lives of depreciable or amortizable assets to the date of each period/fiscal year, based on the usefulness expected for the assets. The uncertainty of these estimates is related to the technical obsolescence that could change the usefulness of certain assets such as software or technological equipment.

Capital gain has been classified as having an undefined useful life and is subject to impairment analysis.

b) Estimate of the impairment of non-cash assets

There is impairment when the book value of an asset or cash generating unit exceeds its recoverable amount, which is the fair value minus the sales costs, or its use value, whichever one is greater. Calculation of the fair value minus sales costs is based on information available regarding similar sales transactions, performed by independent parties for similar assets, or at observable market prices, minus the incremental costs incurred in transferring ownership of the asset.

Calculation of the use value is based on discounted cash flow model. Cash flow is obtained from the budget for the next five years and do not include restructuring activities to which the Company has not yet committed, or significant future investments that will increase the performance of the asset or of the cash-generating unit subject to testing. The recoverable amount is very sensitive to the discount rate used for the discounted cash flow model, and to entries of future funds expected at the growth rate used for the purposes of extrapolation, and therefore, the uncertainty is related to said estimate variables.

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

4.22. Good judgement, Accounting Estimates, and Significant Assumptions (continued)

c) Taxes

The Company establishes allowances based on reasonable estimates. The amount of said allowances is based on various factors, such as experience with previous tax audits and the different interpretations of tax regulations by the entity subject to the tax and the tax authority in charge. Differences in the interpretation may result in a large number of issues according to the conditions that prevail at the legal address of the financial group entity.

The Deferred Tax Asset that results from tax losses is recognised for all the tax losses not used, provided it is likely that there will be a future tax profit available that can be used to compensate said losses.

Determination of the amount of the Deferred Tax Asset that can be recognised requires a significant level of judgment by the management, based on the timing and level of the future tax profit and of the future tax planning strategies. The Company has recognized a Deferred Tax Asset of ARS 256,759,283 and ARS 167,754,937 as to December 31, 2014 and 2013, respectively, which is presented in Note 12 “Tax Assets”.

Furthermore, the Company has an Assumed Minimum Income Tax credit of ARS 59, 300,357 and ARS 45, 158,291 a as to December 31, 2014 and 2013, respectively, as it is expected to be recoverable before it is barred by the statute of limitations.

Note 29 includes more detailed information on the Corporate Income Tax.

4.23. Cash and cash equivalents

This includes cash, bank deposits, and other short-term ones, and highly liquid investments that are easily convertible into cash and are subject to a minimum risk of changing value. The following is presented in cash and cash equivalents:

In the national legal tender: at its par value.

In foreign currency: These amounts were converted at the exchange rate in effect at the closing of the applicable period/fiscal year for liquidation of the respective transactions. Exchange rate differences were ascribed to the period’s profits and losses.

Financial assets such as Mutual Funds and commercial papers were classified as “Financial Assets at fair value with changes in income”, considering the nature and purposed established during the initial recognition. The net earnings or losses for any income obtained resulting from financial assets were recognised in the income and classified as financial income in the consolidated statement of comprehensive income.

Time deposits in foreign currency have not been included in the statement of cash flow as their expiration date extends over ninety days.

4.23.1 Additional Information to the the statement of cash flow

Main investment transactions not giving rise to cash flow are related to the capitalization of credit facilities of TGLT Uruguay (See Note 33 to the individual financial statements) and the acquisition of the subsidiary Green Urban Homes SA still pending cancellation (see Note 34.3).

Note 5. Adoption of International Financial Reporting Standards, reconciliation – IAS 10 and 11

In accordance with evaluations performed by the Company Management, and in the light of IAS 10 and 11, the participation on Marina Río Luján S.A, does not satisfy the definition of joint agreement, as the joint governance of relevant activities of Marina Río Luján S.A and Marcelo Gómez Prieto is a protecting right and not substantial right.

(figures expressed in Argentine pesos)

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Note 5. Adoption of International Financial Reporting Standards, reconciliation – IAS 10 and 11 (continued)

Following these new regulations, said agreement has been left out from the control analysis. The analysis has been based in: a) the power conferred by Marina Río Luján S.A ordinary shares (substantial rights); b) the Company exposition to varying income from its participation in the controlled company; and c) its capacity to govern over relevant activities of the controlled company to exert influence on its own performance.

On the basis of the analysis conducted, as from January 1, 2013, the Company issues its consolidated financial statements including Marina Río Luján S.A as a subsidiary, and consolidates it following the procedures described in IAS 10, used for the rest of the subsidiaries.

Note 6. Cash and cash equivalents

	Notes	Dec 31, 2014	Dec 31, 2013
Cash in the national legal tender		34,245	36,172
Cash in foreign currency	38	23,149	36,390
Banks in the national legal tender		15,078,802	11,972,807
Banks in foreign currency	38	9,918,091	13,353,789
Funds to be deposited		4,791,537	702,437
Time deposits in the national legal tender		-	13,093,820
Time deposits in foreign currency	32.9 and 38	1,662,510	1,253,597
Mutual funds in the national legal tender		3,389,833	59,362,549
Mutual funds in foreign currency	38	15,083,424	10,542,398
Cash in the national legal tender	38	-	1,134,175
Commercial papers in legal tender		6,387,877	1,910,131
Commercial papers in foreign currency	38	-	7,722,760
Total Cash and cash equivalents		**56,369,468**	**121,121,025**

Within the statement of flow cash, cash and cash equivalents comprise the following:

Total cash and cash equivalents	56,369,468	121,121,025
Time deposits in foreign currency expiring over 90 days	(1,662,510)	(1,253,597)
Total Cash and Cash equivalents / EFE	**54,706,958**	**119,867,428**

Note 7. Trades receivable

	Notes	Dec 31, 2014	Dec 31, 2013
Debtors per sale of goods in the national legal tender		6,770,162	4,819,931
Debtors per sale of goods in foreign currency	38	9,074,815	3,458,072
Debtors per services rendered in the national legal tender		1,281,911	585,555
Debtors per services rendered in foreign currency	38	894,129	-
Total trades receivable		**18,021,017**	**8,863,558**

The age of accounts receivable is as follows:

	Dec 31, 2014	Dec 31, 2013
Due within		
0 to 90 days	2,176,040	3,512,640
91 to 180 days	6,215,563	-
181 a 270 días	-	1,986,815

Signed for identification purposes
With our auditor report dated on March 6, 2015
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

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

Federico Nicolás Weil
President

(figures expressed in Argentine pesos)

Past-due		
0 to 90 days	9,629,414	3,364,103
Total	**18,021,017**	**8,863,558**

Note 8. Other receivables

Current	Notes	**Dec 31, 2014**	Dec 31, 2013
Added value tax		57.099.287	44.259.886
Added value tax in foreign currency	38	18.554.605	7.988.460
Gross Income Tax		2.508.370	2.302.483
Net Worth Tax in foreign currency	38	3.398.159	-
Other Taxes in foreign currency	38	8.300	-
Advance payments to work suppliers in local currency		109.015.584	64.677.233
Advance payments to work suppliers in foreign currency	38	3.538.542	127.845
Security Deposits in local currency		78.000	-
Security Deposits in foreign currency	38	380.700	291.645
Insurance policies to be accrued in local currency		15.732	42.957
Insurance policies to be accrued in foreign currency	38	1.129.943	1.417.111
Loan granted (1)		1.021.628	762.316
Expenses to be accounted for		325.065	411.724
Expenses to be recovered		1.143.657	1.449.614
Refund from maintenance fees		6.495.471	867.408
Bad checks receivable		91.648	182.913
Rent receivable		-	48.877
Collectable fund for equipment acquisition in local currency		289.227	41.719
Collectable fund for equipment acquisition in foreign currency	38	1.553.227	594.243
Advance payments for the purchase of real estate properties		263.033	-
Tax credits recoverable in foreign currency	38	110.535	-
Sundry receivables in local currency		83.045	47.064
Sundry receivables in foreign currency	38	114.766	-
Minus:			
Bad-debt allowance on other receivables	33.3	(2.403.730)	(2.403.730)
Sub Total other receivables – Current		**204.814.794**	**123.109.768**
Non-current			
Security deposits in local currency		21.100	26.404
Security deposits in foreign currency	38	88.264	67.988
Insurance policies to be accrued in local currency		-	984
Insurance policies to be accrued in foreign currency	38	445.342	925.649
Loan granted (1)		1.536.189	2.368.291
Sub Total other receivables – Non-current		**2.090.895**	**3.389.316**
Total other receivables		**206.905.689**	**126.499.084**

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

On July 29, 2013 Edenor SA requested and Canfot SA granted a loan for an amount of ARS 3,072,378 for financing works on Forum Alcorta Project, which shall be paid by Canfot SA in 5 consecutive installments by monthly checks for the amount of ARS 614,476. These sums shall accrue a compensatory interest to be calculated at the passive rate for time deposits to thirty (30) days of Argentinean National Bank of the last day of the month previous to the issuance of each payment. The connection term on the work has elapsed as to December 31, 2014 and Edenor S.A. has cancelled twelve out of the forty-eight monthly installments agreed.

(figures expressed in Argentine pesos)

The outstanding sum corresponding to the credit facility in pesos requested to Canfot SA as to December 31, 2014 amounts to ARS 1,021,628 and ARS 1,536,189 (principal plus interests), and are included under "Other receivables" within current and non-current assets, respectively.

Note 9. Inventories

	Notes	Dec 31, 2014	Dec 31, 2013
Urban real estate project - Forum Alcorta	32.1	407,628,792	505,005,972
Urban real estate project - Astor Caballito	32.2	114,356,845	111,524,926
Urban real estate project - Astor Palermo	32.3	439,647,643	243,747,425
Urban real estate project - Forum Puerto del Buceo	32.4	450,286,233	304,334,358
Urban real estate project - Astor Núñez	32.5	170,897,440	94,844,658
Urban real estate project - Venice		227,102,480	166,298,605
Urban real estate projects - Metra Puerto Norte (ex FACA)	32.6	170,213,078	125,858,905
Urban real estate projects - Faca Foster (ex FACA)	32.6	120,178,734	103,109,280
Urban real estate projects - Metra Devoto	32.7	56,078,865	-
Urban real estate project - Forum Puerto Norte		-	131,068,938
Real estate property on Monroe (1)		33,982,480	-
Finished units - Forum Puerto Norte		60,207,422	188,443,876
Finished units - Forum Alcorta	32.1	183,513,258	-
Minus:			
Impairment of "Forum Puerto Norte" urban real estate project		-	(60,835,429)
Impairment of finished units at "Forum Puerto Norte"		(23,811,358)	(43,833,038)
Total Inventories		**2,410,281,912**	**1,869,568,476**

(1) **Monroe Real Estate Property:**

On September 8, 2014 TGLT, partnered with a group of independent investors and Bayer SA, signed a Purchase Agreement by means of which they purchased a real estate property with improvements from Bayer located in Belgrano neighborhood, City of Buenos Aires, on 1300 Monroe street, 1300 Blanco de Encalada street and 2400 Miñones street with a total area of 10,163 square meters. The value of such property amounts to USD 12,626,261 to be paid as follows: a) USD 2,525,252within 10 running days as from the date in which the Purchase Agreement is signed; and b) the outstanding sum of USD 10,101,009 on December 23, 2014, the date at which the property deed was signed.

TGLT share in this operation and of the real estate acquisition represents thirty-one per cent (31%) of the total.

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

As to the date of issuance of these financial statements TGLT has cancelled its corresponding value of the property.

Note 10. Property, plant and equipment

	Chattels and supplies	Hardware	Improvements in owned property	Leasehold improvements	Facilities	Showrooms	Real estate property	Total
Original value								
Balance as to January 1, 2014	723,687	1,182,668	-	1,779,823	6,174	14,018,014	-	17,710,366
Acquisitions	31,811	284,728	-	62,620	-	665,309	2,732,142	3,776,610
Adjust per conversion	30,940	37,967	-	131,920	-	267,228	-	468,055

(figures expressed in Argentine pesos)

Transferences	224,835	-	334,998	(559,833)	-	-	-	-
Decreases	-	(9,867)	-	(5,700)	-	-	-	(15,567)
Total as to December 31, 2014	1,011,273	1,495,496	334,998	1,408,830	6,174	14,950,551	2,732,142	21,939,464
Depreciation and impairment								
Balance as to January 1, 2014	(293,745)	(864,567)	-	(878,957)	(3,709)	(7,276,025)	-	(9,317,003)
Depreciations	(117,337)	(238,698)	(93,055)	(166,746)	(1,235)	(2,404,759)	(44,053)	(3,065,883)
Adjust per conversion	(9,462)	(9,385)	-	(44,475)	-	(65,712)	-	(129,034)
Decreases	-	549	-	-	-	-	-	549
Total as to December 31, 2014	(420,544)	(1,112,101)	(93,055)	(1,090,178)	(4,944)	(9,746,496)	(44,053)	(12,511,371)
Residual value as to Dec 31, 2014	**590,729**	**383,395**	**241,943**	**318,652**	**1,230**	**5,204,055**	**2,688,089**	**9,428,093**

	Chattels and supplies	Hardware	Leasehold improvements	Facilities	Showrooms	Total
Original value						
Balance as to January 1, 2013	642,123	1,094,780	1,069,848	6,174	12,404,953	15,217,878
Acquisitions	57,490	57,759	605,288	-	1,412,357	2,132,894
Adjust per conversion	24,074	30,129	104,687	-	200,704	359,594
Total as to December 31, 2013	723,687	1,182,668	1,779,823	6,174	14,018,014	17,710,366
Depreciation and impairment						
Balance as to January 1, 2013	(199,351)	(590,234)	(587,966)	(2,470)	(4,375,101)	(5,755,122)
Depreciations	(89,974)	(270,771)	(272,567)	(1,239)	(2,948,121)	(3,582,672)
Adjust per conversion	(4,420)	(3,562)	(18,424)	-	47,197	20,791
Total as to December 31, 2013	(293,745)	(864,567)	(878,957)	(3,709)	(7,276,025)	(9,317,003)
Residual value as to Dec 31, 2013	**429,942**	**318,101**	**900,866**	**2,465**	**6,741,989**	**8,393,363**

(figures expressed in Argentine pesos)

Note 11. Intangible assets

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

	Software	Software development	Trademarks	**Total**
Original value				
Balance as to January 1, 2013	233,605	1,233,493	21,364	1,488,462
Acquisitions	142,968	497,341	-	640,309
Adjust per conversion	33,387	-	2,067	35,454
Total as to December 31, 2013	409,960	1,730,834	23,431	2,164,225
Depreciation and impairment				
Balance as to January 1, 2013	(209,812)	(470,723)	(4,037)	(684,572)
Depreciations	(14,936)	(469,561)	(2,848)	(487,345)
Adjust per conversion	-	-	(235)	(235)
Total as to December 31, 2013	(224,748)	(940,284)	(7,120)	(1,172,152)
Residual value as to December 31, 2013	**185,212**	**790,550**	**16,311**	**992,073**

Note 12. Tax assets

	Notes	**Dec 31, 2014**	Dec 31, 2013
Assumed minimum income tax		59,300,357	45,158,291
Tax loss – local source		248,931,054	165,319,722
Foreign net investment loss		7,828,229	2,522,202
Tax loss – foreign source	38	143,339	-
Total Tax assets		**316,202,979**	**213,000,215**

(figures expressed in Argentine pesos)

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Note 12. Tax assets (continued)

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

Pesos	
Year	**Dec 31, 2014**
2015	5,700,512
2016	14,336,029
2017	50,699,307
2018	93,069,559
2019	92,953,876
Total	**256,759,283**

Note 13. Capital gain

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

	Marina Río Lujan S.A.	Pico y Cabildo S.A.	Canfot S.A.	Total
Original value				
Balance as to January 1, 2013	21,487,412	10,558,985	79,399,207	111,445,604
Total as to December 31, 2013	21,487,412	10,558,985	79,399,207	111,445,604
impairment				
Balance as to January 1, 2013	-	-	-	-
Loss due to impairment	-	-	-	-
Total as to December 31, 2013	-	-	-	-
Residual value as to December 31, 2013	**21,487,412**	**10,558,985**	**79,399,207**	**111,445,604**

(figures expressed in Argentine pesos)

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Note 14. Trades payable

Current	Notes	Dec 31, 2014	Dec 31, 2013
Suppliers in local currency		11,631,692	38,165,886
Suppliers in foreign currency	38	11,822,134	4,766,930
Deferred checks		20,088,626	7,481,699
Provision for expenditure in local currency		2,404,499	4,827,301
Provision for expenditure in foreign currency	38	494,196	28,177
Provision for works in local currency		33,582,015	31,564,808
Provision for works in foreign currency	38	2,724,893	-
Insurance policies payable in national currency		47,869	12,997
Insurance policies payable in foreign currency	38	968,552	1,892,280
Performance bond		169,646	163,363
Contingency fund in local currency		6,429,621	4,564,756
Contingency fund in foreign currency	38	2,899,993	110,375
Building permit in foreign currency	38	19,272,924	7,874,838
Sundry in foreign currency	38	-	2,350
Subtotal current Trades payable		**112,536,660**	**101,455,760**
Non-current			
Debt per building permit in foreign currency	38	9,566,478	20,261,569
Creditors per the purchase of real estate properties in foreign currency	32.6 and 38	132,635,405	101,041,529
Total Trades payable – Non-current		**142,201,883**	**121,303,098**
Total Trades payable		**254,738,543**	**222,758,858**

Note 15. Loans

Current	Notes	Dec 31, 2014	Dec 31, 2013
Mortgage-backed bank loans in local currency	15.1.A and C and 15.2	58,517,492	52,902,804
Mortgage-backed bank loans in foreign currency	15.1.B and 38	85,884,333	51,248,325
Current account advances	15.4	20,798,458	19,622,339
Corporate notes in local currency	15.3	100,698,114	16,612,715
Corporate notes in foreign currency	15.3 and 38	16,856,614	42,685,928
Subtotal current loans		**282,755,011**	**183,072,111**
Non-current			
Mortgage-backed bank loans in local currency	15.2	16,443,553	9,770,113
Corporate notes in local currency	15.3	29,933,191	59,518,344
Corporate notes in foreign currency	15.3 and 38	46,540,837	47,482,363
Subtotal non-current loans		**92,917,581**	**116,770,820**
Total Loans		**375,672,592**	**299,842,931**

(figures expressed in Argentine pesos)

Note 15. Loans (continued)

Following is a breakdown of activity in loans:

	Dec 31, 2014	Dec 31, 2013
Opening balance	299,842,931	128,577,110
New loans and financing arrangements	92,863,291	157,871,926
Interests	60,347,399	31,183,712
Effects of exchange rate variation	41,457,149	32,104,632
Current account advances	1,176,119	2,327,209
Payment of principal	(61,805,325)	(22,745,147)
Payment of interests	(58,208,972)	(26,435,416)
Debt relief	-	(3,041,095)
Closing balance	**375,672,592**	**299,842,931**

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

1. 2. **Loans made by Banco Hipotecario to Canfot S.A. for financing of 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
As to 31/12/2014	26,124,600
As to 31/12/2013	22,288,800

The balance on the loan i.e., the sum of ARS 3,875,400 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 new maturity date agreed by the parties is September 30, 2015.

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 amount to ARS:

	Loans		
Date	Current	Non-current	Amount
31/12/2014	27,190,687	-	27,190,687
31/12/2013	22,524,256	-	22,524,256

(figures expressed in Argentine pesos)

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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
As to 31/12/2014	USD 9,906,007
As to 31/12/2013	USD 7,833,153

The balance on the loan, i.e. the sum of USD 2,093,993 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. The new maturity date agreed by the parties is September 30, 2015.

III. 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 9.50%.

The amounts outstanding under the above mentioned agreements amounts to:

	Loans (ARS)			Loans (USD)
Date	Current	Non-current	Total	Total
31/12/2014	85,884,333	-	85,884,333	10,033,216
31/12/2013	51,248,325	-	51,248,325	7,858,967

C) Loan of ARS 30,000,000:

I. This loan was entered on May 22, 2013.

II. The new maturity date agreed by the parties is September 30, 2015.

III. 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 amounts to:

	Loans		
Date	Current	Non-current	Total Amount
31/12/2014	31,243,911	-	31,243,911
31/12/2013	30,329,296	-	30,329,296

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Note 15. Loans (continued)

2. **Loan made by Banco Ciudad de Buenos Aires to TGLT S.A. (former Pico y Cabildo S.A.) for financing Astor Nuñez project under a mortgage:** 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
As to 31/12/2014	16,443,558
As to 31/12/2013	9,675,472

The balance on the loan i.e., the sum of ARS 54,556,442 will be loaned through disbursements, 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.

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%.

The amounts outstanding under the above mentioned agreements amounts to:

	Loans		
Date	Current	Non-current	Total Amount
31/12/2014	82,894	16,443,553	16,526,447
31/12/2013	49,252	9,770,113	9,819,365

3. **Corporate Notes**:

At the Shareholders' Meeting held on December 20, 2011, approval was given for the creation of a global program for the issuance of short-, medium-, or long term simple corporate notes not convertible into stock, subordinated or not, secured or unsecured, pursuant to law No. 23576, as amended (the "CNs") for the maximum amount of fifty million United States Dollars (USD 50,000,000) or its equivalent in any other currency at any time.

Different classes or series denominated in United States Dollars or other currencies may be issued and the succesive classes and/or series that are amortized may be reissued (the "Program"). The term of the Program will be July 12, 2017: within this term all the issuances and re-issuances under this Program must be carried out.

This is a summary of the main characteristics of each of the Company issuances as from the Program approval up to the issuance of the present financial statements:

(figures expressed in Argentine pesos)

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4. Note 15. Loans (continued)

Class	I	II	III	IV	V	VI
Issuance date	21/08/2012	21/08/2012	3/07/2013	3/07/2013	27/05/2014	27/05/2014
Amount issued	ARS 19,533,207	USARS 8,554,320	ARS 60,320,000	USARS 7,380,128	ARS 50,300,000	ARS 15,842,677
Amount payable	-	-	ARS 60,320,000	USARS 7,380,128	ARS 50,300,000	ARS 15,842,677
Currency	Pesos	Pesos, to the current exchange rate (“dollar-linked”)	Pesos	Pesos, to the current exchange rate (“dollar-linked”)	Pesos	Pesos
Interest rate	BADLAR Private + 525 bps	9.25%	BADLAR Private + 395 bps	3.90%	BADLAR Private + 500 bps	BADLAR Private + 549 bps
Maturity	21/05/2014	21/08/2014	04/01/2016	04/07/2016	30/11/2015	29/11/2016
Amortization	3 equal consecutive installments, as from 21/11/2013, in the months 15,18 and 21	4 equal consecutive installments, as from 21/11/2013, in the months 15,18,21 and 24	4 equal consecutive installments, as from 3/04/2015, in the months 21,24,27 and 30	4 equal consecutive installments, as from 5/10/2015, in the months 27,30,33 and 36	3 equal consecutive installments, as from 29/05/2015, in the months 12, 15 and 18	4 equal consecutive installments, as from 29/02/2016, in the months 21,24,27 and 30
Payment of interests	Coupon every 3 months					
Payment of principal	Simultaneous					
Rating	BBB+ as per FIX SCR S.A. Agente de Calificación de Riesgo (former Fitch Argentina Calificadora de Riesgo S.A.)					

To the date of issuance of these financial statements, corporate notes Classes I and II are completely amortized.

On February 24, 2015 the Company Board of Directors approved the issuance of three new series of Corporate Notes, for a maximum value of up to ARS 200,000,000 to be issued in different time frames and shall be exchanged by the series not yet amortized.

4. Advances in current account:

At period end the agreements in current account of Canfot S.A. had the following TGLT collateral: (a) Banco Macro (i) Standby letter of credit issued by the Bank UBS ARS 8.4 million.

Likewise, TGLT has signed the following agreements to operate under overdraft facilities with the following Banks: a) HSBC Bank Argentina S.A. for an amount of ARS 8 million, b) Banco Industrial de Azul for ARS 3 million; c) Banco Galicia for ARS 2 million and d) Banco Supervielle for ARS 1.5 million.

(figures expressed in Argentine pesos)

Note 16. Employees' benefits

	Notes	Dec 31, 2014	Dec 31, 2013
Wages payable in the local currency		5,735,052	3,415,738
Wages payable in foreign currency	38	162,201	-
Social security contributions payable in local currency		2,609,977	1,725,279
Social security contributions payable in foreign currency	38	647,113	205,839
Provision for holidays in local currency		1,833,582	1,120,447
Provision for Annual Complementary Salary and holidays in foreign currency	38	316,955	154,521
Provision for Board of Directors' fees		123,000	97,500
Staff advances		(38,656)	(402,814)
Total Employees' benefits		**11,389,224**	**6,316,510**

Note 17. Current tax liabilities

	Dec 31, 2014	Dec 31, 2013
Assumed minimum income tax	5,854,872	7,535,730
Total Current tax liabilities	**5,854,872**	**7,535,730**

Note 18. Other tax burdens

Corrientes		Dec 31, 2014	Dec 31, 2013
Gross Income Tax		1,823,218	1,715,908
Provincial Tax Payable		760,995	-
Municipal Tax Payable		934,416	363,542
Provincial Tax Payment Plan	33.4.2	968,473	-
Municipal Tax Payment Plan	33.4.1	101,192	89,803
Provision for Municipal Tax	33.4.3	1,738,101	-
Provision for net worth tax		1,142,922	1,131,391
Income Tax in foreign currency	38	-	699,071
Stamp Tax		460,293	-
Net worth tax in foreign currency	38	346	803,173
Withholdings and earnings to be deposited in local currency		1,862,882	1,447,499
Withholdings and earnings to be deposited in foreign currency	38	317,495	28,433
Other taxes in foreign currency	38	-	280
Subtotal Other tax burdens - Current		**10,110,333**	**6,279,100**
Non-current			
Municipal Tax Payment Plan	33.4	103,961	205,149
Subtotal Other tax burdens – Non-current		**103,961**	**205,149**
Total Other tax burdens		**10,214,294**	**6,484,249**

(figures expressed in Argentine pesos)

Note 19. Advanced Payments of clients

	Notes	Dec 31, 2014	Dec 31, 2013
Early collections in local currency		1,302,147,774	989,251,469
Early collections in foreign currency	38	365,187,474	275,324,942
Provision for advanced payment of clients in foreign currency	38	-	21,179,657
Early collections per stock sales in local currency		10,963,318	4,071,046
Early collections per stock sales in foreign currency	38	-	3,376,213
Provision for stock sales advances in foreign currency	38	-	1,695,921
Funds applied to equipment		17,991,574	5,450,679
Operating fund		899,633	-
Minus:			
Added value tax		(103,635,935)	(90,362,481)
Total Advanced Payments of clients		**1,593,553,838**	**1,209,987,446**

As per the agreements entered, advanced payments of clients –arising from early collections due to the sale of units of ongoing real estate Projects- create the obligation to deliver real estate units.

As to December 31, 2013, The Company recognizes a provision for the Exchange differences arising from advanced payments of clients in foreign currency, for the case contemplated in purchase agreements of Company reimbursements before events of breach of contract on the part of the purchaser (the clients) or the seller (the Company).

As to December 31, 2014, the Company Management regards the risk of reimbursements is non-existent, a reason why it has recovered such provision.

Note 20. Other accounts payable

Current	Notes	Dec 31, 2014	Dec 31, 2013
Sundry creditors in foreign currency	32.9 and 38	1,662,510	1,253,597
Debt with Servicios Portuarios		-	1,613,360
Debt per the purchase of shares in foreign currency	34.3 and 38	4,280,000	-
Provision for other claims	33.7	300,000	320,000
Other liabilities		198,514	206,318
Total Other accounts payable – Current		6,441,024	3,393,275
Non current			
Debt per the purchase of shares in foreign currency	34.3 y 38	36,808,000	-
Total Other accounts payable – Non current		36,808,000	-
Total Other accounts payable		**43,249,024**	**3,393,275**

(figures expressed in Argentine pesos)

Note 21. Share Capital

The Company capital is distributed as follows:

	Dec 31, 2014		Dec 31, 2013	
Shareholders	Shares	%	Shares	%
Federico Nicolás Weil	13,796,432	20%	13,549,889	19%
PDG Realty S.A. Empreendimentos e Participações (1)	19,121,667	27%	19,121,667	27%
Holders of US certificates of deposit representing ordinary shares (ADRs)	20,716,960	29%	13,808,000	20%
Holders of Brazilian certificates of deposit representing ordinary shares (BDRs)	335,240	0.5%	2,960,510	4%
Other holders of ordinary shares	16,379,186	23.5%	20,909,419	30%
Total Share Capital	70,349,485	100%	70,349,485	100%

(1) On February 25, 2015 The Company was notified that Bienville Capital Management, LLC through its investment fund Bienville Argentina Opportunities Fund (“BAOF”) accepted an offer from PDG Realty SA Emprendimentos e Participações (“PDG”) to acquire a part of its share in TGLT SA. In a separate transaction, on February 25 2015 the investment fund PointArgentum Master Fund LP (“PointArgentum”), managed by PointState Argentum LLC also notified TGLT SA that it accepted another offer from PDG to acquire the remaining part of its share in TGLT SA. Each one, Bienville and PointArgentum agreed to acquire 13.6% of TGLT SA shares. Both separate transactions represent PDG total share of 27.2 % in TGLT SA. The close of transactions shall take place once certain conditions have been fulfilled. As a consequence of these transactions, PGD representatives at the Board of Directors and the supervisory committee shall resign and be replaced by new investors.

BAOF is an investment fund whose business activity is to invest in Argentine assets managed by Bienville Capital Management, LLC in association with Explorador Capital Management, LLC. Located in New York and registered before the SEC Bienville is an investment company founded in 2008, which manages about USD 700 million. BBienville analysis macroeconomic foundations of each market to identify possible investments, implementing its investments to value, directly and through opportunity funds, created and managed by Bienville. Explorador is an investment agency with offices in New York, Buenos Aires and San Pablo, registered before the SEC, which seeks to get resources in Latin American assets.

PointArgentum is an investment fund dedicated to invest in Argentine assets managed by PointState Argentum LLC.

Note 22. Reserves, accumulated earnings and dividends

22.1. Dividends policy

In the protection of TGLT financial creditors’ interests, TGLT shall not make or agree to make any kind of dividend payment, whether directly or indirectly, before any already programmed payment of principal, amortization or any due amounts or any of its debts subordinated to its Corporate Notes.

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

As a consequence of the application of IFRS and its amendments for the first time to the Company Annual Financial Statements there has been a positive difference between the opening balance of non-allocated earnings shown in the Annual Financial Statements from the first period close after IFRS application (2012) and the closing balance of non-allocated earnings from the last period close when previous accounting regulations were still enforceable (2011), for an amount of ARS46, 257,485.

On April 16, 2013 the Ordinary Shareholders’ Meeting decided to apply that sum to the account “Non-allocated earnings” and show that movement in the intermediate financial statements and in the financial statements for the current period.

Note 23. Income for usual activity of the company

(figures expressed in Argentine pesos)

TGLT

	Dec 31, 2014	Dec 31, 2013
Income for delivery of goods	405,973,903	160,513,578
Income for services rendered	9,447,679	7,904,501
Total Income for usual activity	**415,421,582**	**168,418,079**

Note 24. Cost of usual activity of the company

	Dec 31, 2014	Dec 31, 2013
Inventory at start of period	188,443,876	108,573,982
Plus:		
Cost triggered during the period	401,700,695	300,085,263
Inventories impairment	-	44,308,462
Costs of services rendered		
Wages and social security contributions	6,885,687	6,107,231
Other payroll expenses	1,108,390	1,130,262
Rent and maintenance fees	579,735	484,851
Minus:		
Inventory at end of period	(243,720,680)	(188,443,876)
Total cost of usual activity	**354,997,703**	**272,246,175**

Note 25. Commercialization expenses

	Dec 31, 2014	Dec 31, 2013
Wages and social security contributions	8,326,097	5,952,229
Other payroll expenses	1,257,005	1,032,442
Rent and maintenance fees	657,467	442,889
Professional fees	288,000	288,000
Taxes, duties and assessments	15,387,096	12,215,806
Transport and per diem	603,465	536,460
IT and service expenses	1,175,108	891,393
Impairment of fixed assets	2,404,759	2,900,924
Office expenses	101,769	117,593
Insurance	148,606	71,758
Advertising expenses	13,282,654	14,633,906
Expenses for sales	3,270,036	9,508,892
Overhead	53,731	198,502
Total commercialization expenses	**46,955,793**	**48,790,794**

Note 26. Administrative Expenses

	Dec 31, 2014	Dec 31, 2013
Sueldos y cargas sociales	22,646,159	13,474,798
Otros gastos del personal	3,201,791	2,326,173

(figures expressed in Argentine pesos)

Rent and utility bills	2,592,747	1,897,961
Professional fees	9,836,320	6,798,362
Directors' fees	493,915	479,941
Statutory auditing committee fees	418,374	270,849
IPO expenses	652,342	583,977
Taxes, duties and assessments	2,410,289	3,874,608
Transport and per diem	631,930	400,181
IT and services expenses	1,695,904	1,026,847
Impairment of fixed assets	661,124	634,551
Office expenses	2,197,006	1,575,040
Insurance	1,077,412	1,054,974
Donations	76,000	-
Consortium expenses	3,465,136	3,044,870
Overhead	201,236	922,626
Total administrative expenses	**52,257,685**	**38,365,758**

Note 27. Financial Results

	Dec 31, 2014	Dec 31, 2013
Exchange difference		
Income from exchange differences	29,060,162	23,587,114
Costs from exchange differences	(68,255,235)	(51,092,463)
Total Exchange difference	**(39,195,073)**	**(27,505,349)**
Financial income		
Interest	7,444,839	14,722,568
Income from holding short-term investments	30,814,242	12,919,782
Income from sale of short-term investments	6,465,131	15,787,394
Refund of provision advances in foreign currency	38,908,204	124,652,959
Income brought about by financial instruments	12,513,819	-
Total Financial income	**96,146,235**	**168,082,703**
Financial costs		
Interests	(23,612,716)	(17,043,232)
Subtotal Interests	**(23,612,716)**	**(17,043,232)**
Other financial costs		
Banking expenses	(1,989,476)	(1,293,479)
Tax on bank debits and credits	(9,313,364)	(5,639,648)
Income brought about by financial instruments	(3,692,170)	(2,307,500)
Other bad credits	(326,408)	-
Sundry	-	70,946
Subtotal Other financial costs	**(15,321,418)**	**(9,169,681)**
Total Financial Costs	**(38,934,134)**	**(26,212,913)**

Note: The total financial costs as to December 31, 2014 and 2013 amounts to ARS 91, 867,951 and ARS 68, 135,695, , respectively, including "Costs from Exchange differences" and "Interests from financial costs".

Note 28. Other income and expenses, net

	Dec 31, 2014	Dec 31, 2013

(figures expressed in Argentine pesos)

TGLT

Rent earned	-	14,400
Expenses refund	424,955	76,582
Recovery provision Net Worth Tax	120,847	890,837
Recovery provision for expenses	2,138,535	-
Debt relief	-	3,041,095
Termination of contract	(587,859)	(373,710)
Sale of property, plant and equipment	56,973	827
Capital gain – Acquisition of Green Urban Homes S.A.	4,754,283	-
Sundry	182,456	2,272,601
Total Otros ingresos y egresos, netos	**7,090,190**	**5,922,632**

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 December 31, 2014 and 2013 is as follows:

	Dec 31, 2014	Dec 31, 2013
Income Tax	88,917,359	92,094,251
Deferred Tax	(92,604,713)	(85,285,017)
Total Income Tax	**(3,687,354)**	**6,809,234**

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	**Dec 31, 2014**	Dec 31, 2013
Bad credits	1,947,753	1,844,247
Provisions	-	748,487
Property, plant and equipment	1,431,401	718,739
Deferred Income	6,060,785	7,486,221
Subtotal assets from deferred tax	9,439,939	10,797,694
Deferred tax liabilities		
Short-term investments	(2,188,493)	(2,025,884)
Inventory valuation	(88,243,737)	(53,918,073)
Foreign currency valuation	(130,959,140)	(88,139,031)
Financial costs	(55,514,238)	(33,685,977)
Sundry	(10,509)	(3,950)
Subtotal liabilities from deferred tax	(276,916,117)	(177,772,915)
Net position of assets/(liabilities) from Deferred Tax	**(267,476,178)**	**(166,975,221)**

Note 29. Income Tax and Deferred Tax (continued)

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:

	Dec 31, 2014	Dec 31, 2013

Income Tax calculated at the current rate for each country	4,946,526	24,943,851
Real property sale – Uruguay	(4,173,169)	(3,805,479)
Inventories	(1,054,840)	(7,266,735)
Property, plant and equipment	(52,399)	-
Intangible assets	(7,053)	(494)
Non-deductible expenses	(1,776,403)	(5,902,522)
Assumed interests	(1,005,479)	(954,326)
Defect in provision for Income Tax	(316,626)	(464,666)
Directors' Fees	(164,120)	(159,229)
Tax losses from previous periods	(60,691)	304,947
Uncollectable credits	-	113,887
Donations	(23,100)	-
Income Tax	**(3,687,354)**	**6,809,234**

Note 30. Related Parties

a) As to December 31, 2014 and 2013, 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:

RECEIVABLES WITH RELATED PARTIES	Notes	Dec 31, 2014	Dec 31, 2013
TRADE RECEIVABLES			
In the national legal tender:			
AGL Capital S.A.		2,748,767	1,478,212
		2,748,767	1,478,212
In foreign currency:			
Individual shareholders	38	87,278	-
		87,278	-
OTHER RECEIVABLES			
Individual shareholders		2,475,640	2,200,081
PDG Realty S.A. Empreendimentos e Participações		2,472,925	2,072,182
Other shareholders		3,313,907	2,731,561
		8,262,472	7,003,824
Total credits with related parties		**11,098,517**	**8,482,036**

Note 30. Related Parties (continued)

a) As to December 31, 2014 and 2013, 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):

(figures expressed in Argentine pesos)

DEBTS WITH RELATED PARTIES	Notes	Dec 31, 2014	Dec 31, 2013
TRADE DEBTS			
In the national legal tender			
Metro 21 S.A.		122,412	230,744
IRSA Inversiones y Representaciones S.A.		35,418,354	35,418,354
		35,540,766	35,649,098
LOANS			
In foreign currency:			
Individual shareholders	38	8,624,200	-
		8,624,200	-
ADVANCED PAYMENTS OF CLIENTS			
In the national legal tender			
Individual shareholders		596,789	27,322,315
Alto Palermo S.A.		187,813,576	118,681,746
IRSA Inversiones y Representaciones S.A.		60,287,590	60,287,590
		248,697,955	206,291,651
Total debts with related parties		**292,862,921**	**241,940,749**

b) As to December 31, 2014 and 2013, the most significant operations with companies as per section No. 33 – Law No. 19550 and other related parties were as follows:

	Dec 31, 2014	Dec 31, 2013
PAYMENT MADE ON BEHALF OF THIRD PARTIES		
Individual shareholders	384,630	353,834
PDG Realty S.A. Empreendimentos e Participações	400,743	437,042
Other shareholders	582,346	532,166
Directors	-	1,695
	1,367,719	1,324,737
PAYMENTS MADE		
Metro 21 S.A.	1,142,963	273,259
Individual shareholders	-	2,796,021
	1,142,963	3,069,280
LOANS RECEIVED		
Individual shareholders	8,535,000	-
	8,535,000	-
ADVANCED PAYMENTS OF CLIENTS		
Individual shareholders	49,087	24,168,006
	49,087	24,168,006
COLLECTIONS		
Individual shareholders	3.072.054	-
	3.072.054	-

Note 30. Related Parties (continued)

(figures expressed in Argentine pesos)

b) As to December 31, 2014 and 2013, the most significant operations with companies as per section No. 33 – Law No. 19550 and other related parties were as follows (continued):

	Profit/(Loss)	
	Dec 31, 2014	Dec 31, 2013
SERVICES RENDERED		
AGL Capital S.A.	1,050,045	163,212
	1,050,045	163,212
SERVICES RECEIVED		
Metro 21 S.A.	(836,266)	(301,370)
	(836,266)	(301,370)
DELIVERY OF FUNCTIONAL UNITS		
Individual shareholders	23,237,634	2,642,370
	23,237,634	2,642,370
FINANCIAL RESULTS		
Individual shareholders	(804,364)	217,605
	(804,364)	217,605
OTHER EXPENSES		
Directors	-	(300)
Individual shareholders	-	(2,090)
	-	(2,390)
FEES AND WAGES		
Directors	(493,915)	(479,941)
	(493,915)	(479,941)

c) As to December 31, 2014 and 2013, transactions with key personnel were as detailed below:

	Dec 31, 2014	Dec 31, 2013
Short-Term Employees' benefits	8,394,201	5,284,505
Social Security	854,003	822,706
Total	**9,248,204**	**6,107,211**

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

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

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

(figures expressed in Argentine pesos)

TGLT

Note 31. 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	**Dec 31, 2014**	Dec 31, 2013
Due within		
Up to 3 months	86,631,123	55,719,415
From 3 to 6 months	6,938,372	684,966
From 6 to 9 months	377,805	2,883,394
From 9 to 12 months	742,348	490,295
Over 12 months	318,293,874	216,389,531
No specific due date	127,157,696	75,596,378
Past-due		
Up to 3 months	12,086,984	5,080,914
	552,228,202	356,844,893
Debts		
Due within		
Up to 3 months	394,577,054	349,686,633
From 3 to 6 months	686,429,736	183,917,716
From 6 to 9 months	227,315,452	198,704,301
From 9 to 12 months	69,451,831	231,035,524
Over 12 months	1,401,657,933	1,057,979,814
No specific due date	52,890,445	60,984,289
Past-due		
Up to 3 months	28,934,831	84,004,117
	2,861,257,282	2,166,312,394

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

	Dec 31, 2014	Dec 31, 2013
Credits / Tax assets		
Accruing interests	2,304,282	3,072,377
Non accruing interests	549,923,920	353,772,516
	552,228,202	356,844,893
Average nominal annual rate:	**7%**	**7%**

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

	Dec 31, 2014	Dec 31, 2013
Debts		
Accruing interests	382,435,470	288,171,303
Non accruing interests	2,478,821,812	1,878,141,091
	2,861,257,282	2,166,312,394
Average nominal annual rate:	**20%**	**12%**

Note 32. 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 15, Canfot S.A. attached its real estate on which it is building the "Forum Alcorta" project, with a first-priority mortgage.

   As to December 31, 2014, the recorded value of the mortgaged property mentioned above totals ARS 505,005,972 (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 (now merged with Canfot SA). As a result of the merge and exchange of TGLT shares in Maltería del Puerto SA a first-priority mortgage of 3,571,397 Canfot SA shares was furnished in favor of IRSA.

   As to December 31, 2014, the recorded value of the mortgaged property mentioned above totals ARS 114,356,845 (including land value and works in progress), and is included under the entry "Inventory" under current assets.

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

   As to December 31, 2014, the recorded value of the aforementioned mortgaged property amounts to ARS 439,647,643 (including the value of the plot and Works in progress) and is included under the entry "Inventories" under the current assets.

4. 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, 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.

   On August 13, 2013 the mortgage was cancelled as well as the prohibitions contained therein.

5. As a result of the funding obtained by TGLT S.A. (previously Pico y Cabildo S.A.) by means of two mortgage-backed Construction Project Facility Agreements, entered into with Banco de la Ciudad de Buenos Aires and as explained in Note 15.2, TGLT S.A attached its real estate on which it is building the "Forum Alcorta" project, with a first-priority mortgage.

   As to December 31, 2014, the recorded value of the mortgaged property mentioned above totals ARS 170,897,440 (including land value and works in progress) and is included under the entry "Inventory" under current assets.

Note 32. Restricted assets (continued)

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

   As to December 31, 2014 and 2013 the outstanding sum amounted to ARS 132,635,405 and ARS 101,041,529, respectively, included in the item "Commercial debts" under current liabilities.

As to December 31, 2014, the recorded value of the mortgaged property mentioned above totals ARS 290,391,812 (including land value and works in progress), and is included under the entry "Inventory" under current assets.

As mentioned in Note 34.3 and to secure obligations assumed by the Company as a result of the acquisition of Green Urban Homes SA where Metra Devoto Project will be developed, the Company furnished a first-priority mortgage on the real estate property purchased in favor of the previous owners of the Company. The mortgaged amount is USD 4,800,000

As to December 2014, the recorded value of the aforementioned mortgaged property amounts to ARS 56,078,865 (including the value of the plot and Works in progress) and is included under the entry "Inventories" under the current assets

7. On December 27, 2007, Marinas Río de la Plata SL and Marcelo Gomez Prieto entered into two Stock Pledge Agreements, one in favour of Marcelo Gómez Prieto and the other in favour of Marinas Río de la Plata SL (hereinafter, the "Stock pledge Agreements"). Pursuant to said agreements, each party granted the other, as security for the fulfilment of the financing obligations by both in connection with Marina Río Luján S.A., a first-priority security interest pursuant to Section No. 580 et sqq. of the Code of Commerce of the Argentine Republic, on all the shares issued by Marina Río Lujan S.A. owned by the party who ultimately becomes the Pledger under each of the Stock Pledge Agreements. Following is a description of the financing obligations secured under the Stock Pledge Agreements:

   I. The financing policy of Marina Río Luján S.A. will be established by the Board of Directors with a view to attaining the most efficient financial and tax structure for the development of the real estate project. Those policies shall be implemented substantially in the same conditions as would have been obtained in the market by unrelated third parties.

   II. First, Marcelo Gomez Prieto and Marinas Río de la Plata SL, through Marina Río Luján S.A., will try to obtain financing from independent third parties to develop the real estate project of that company. For these purposes, Marina Río Luján S.A. will accept third-party financing on arm's length terms. In the event that said third party financing is not disbursed, each party will provide financing to the other for up to the amount of USD 4,000,000.

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

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

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

Note 32. Restricted assets (continued)

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

Consequently, current assets as to December 31, 2014 and 2013 include the sums of ARS 1, 662,510 and ARS 1, 253,597, respectively under the entry "Cash and Cash Equivalents", and the sums of ARS 1,662,510 and ARS1,253,597, respectively included in current liabilities under the entry "Other accounts payable.".

Note 33. Litigation

33.1. Health and Safety

During the last quarter of the fiscal year 2013, Maltería del Puerto S.A. was summoned thrice as joint-and-several guarantor of Constructora Sudamericana S.A. for a subcontractor's alleged violation to safety and health obligations. The company submitted the respective replies. The Ministry of Labour and Social Security of the Province of Santa Fe has not issued any resolution as regards these proceedings.

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 Board of Directors of the Company and its legal counsel estimate that the resolution of said claims should not generate significant material losses for the Company. As a result of that, as to December 31, 2014 no charges have been recognized in relation to this concept.

33.2. Labor matters

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, among which Maltería del Puerto S.A. The file has been submitted before the Labour Court No 3 of the City of Rosario, Santa Fe, for an amount of ARS 124,500. On September 10, 2013 the Company submitted the respective replies.

On October 30, 2013 the Company was served process as joint-and- several guarantor regarding a labour claim: an IGM builder demanded IGM. The The file has been submitted before the Labour Court No 2 of the City of Rosario, Santa Fe, for an amount of ARS 123,513. On November 14, 2013 the Company submitted the respective replies.

In August 2014 Maltería del Puerto (now merged with Canfot SA) was served a labor claim as joint-and-several guarantor –employee of Rubén Bondino SRL. The file Barrios Iván Nicolás C/Rubén Bondino SRL and Other on "collection of pesos" has been submitted before Labour Court No 4 of the City of Rosario, for an amount of ARS 23,526 plus other items to be judicially determined. On September 30, 2014 the Company submitted the respective replies.

On February 6, 2015 Maltería del Puerto (now merged with Canfot SA) was summoned for March 25, 2015 for the demand "MIGUEL; GONZALO JAVIER c/MARMOLES MATO SRL AND OTHER ON PREPARATORY LEGAL PROCEDEDINGS" (File No 1864/14). This is a labor claim served to Mármoles Amato Rubén Antonio Amato, COSUD and MDP. As to this date the amount of the claim is still unknown.

The Board of Directors of the Company and its legal counsel estimate that the resolution of said claims should not generate significant material losses for the Company. As a result of that, as to December 31, 2014 no charges have been recognized in relation to this concept.

Note 33. Litigation (continued)

33.3. Ingeniero Milia S.A. (IGM)

In February 2012, IGM (a company hired for the provision of concrete and masonry services for Forum Puerto Norte urban project) 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."

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. On December 17, 2014 the judge declared the credit of Maltería del Puerto S.A.as admissible.

As a consequence of the aforementioned, Canfot SA Board of Directors decided to set up an allowance for the amount of ARS 2,403,730 included under the entry "Other receivables" within the current assets.

33.4. Tax claims

33.4.1. Worksite Advertising and Fencing

On July 8, 2011, Dirección General de Rentas (General Revenue Bureau, dependent of the Governmental Administration of Public Revenue of the City of Buenos Aires) drafted a resolution for the works where "Forum Alcorta" urban project is being developed, due to an alleged failure to pay advertising fees regarding the fencing surrounding the site and alleged failure to pay the fee for occupying the street right-of-way with the fence, understanding that the same had been placed on the street right of way (at a distance of approximately 35 centimetres from the municipal line).

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 December 31, 2014, the outstanding liability totaled ARS 205,153 (only principal), included in the entry "Other tax liabilities" under current liabilities totalling ARS 101,192 and under non-current liabilities totaling ARS 103,961.

33.4.2. Provincial Tax Administration

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

Note 33. Litigation (continued)

33.4.3. Municipality of Rosario

On February 2015, the Municipality of Rosario has updated the valuation of premises on which building works had been carried out but which had to the moment been valuated as plots of land, retroactively to February 2014. Consequently, the Company has set up an allowance of ARS 1,738,101 (only principal). Such sum shall be rcovered through the collection of maintenance fees.

33.5. 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. There only remains the architectural report.

33.6. 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, which also rejected it.

As to the date of issue of these consolidated condensed financial statements, the file is on the discovery period. The main file has been awaiting resolution as from October 2014.

33.7. Other claims

- On December 2, 2013 Maltería del Puerto was notified about the existence of a claim before the General Arbitration Tribunal of the Rosario Stock Exchange for breach of contract. The reason for the claim is an alleged delay in the delivery of the functional unit and lack of under floor heating in the unit. The amount of the claim for both concepts is of ARS 350,000. To the issuance of these consolidated financial statements the file is on the discovery period.

- On December 5, 2013 Maltería del Puerto (now merged with Canfot S.A.) was notified of the existance of a claim before the Civil and Commercial Court of 2nd Nomination of the City of Rosario, Santa Fe. The amount has not been notified but it is estimated in the sum of ARS 200,000. The reason for the claim is an alleged delay in the delivery of the functional unit. On June 18, 2014 the parts reached an agreement and settled the claims.

Note 33. Litigation (continued)

33.7. Other claims (continued)

- On November 14, 2013 Maltería del Puerto was summoned before the General Arbitration Tribunal of Rosario Stock Exchange as per the claim "Inversora Araberta c/ Maltería del Puerto S.A for Breach of Contract File 3/2013", and the amount claimed is USD 500,000. The reason for the claim is the intrinsic denaturalization of the purchased functional unit. On January 10, 2014 the Company submitted the reply. As to the date of issuance of these consolidated financial statements, the Company Management renders possible the success of the claim, giving place in that case, to the cancellation of the purchase agreement.

- On June 25, 2013 Maltería del Puerto SA has initiated an extrajudicial mediation against Aseguradora de Cauciones Compañía de Seguros to claim the collection of insurance policies 780.539, 815.133 and 815.145, or satisfy the mediation requirement for future claims related to patrimony. On August 13, 2013 the agreement on mediation process initiated by Maltería del Puerto SA was closed. The claim has been initiated as a consequence of IGM Concurso Preventivo. IGM left building works without having returned the total amounts corresponding to financial advances granted by Maltería del Puerto SA, object of the mentioned insurance policies, among other damages to the Company. As to this date, there is no exigible sum or is it possible to reasonably estimate the amounts that the Company shall have to face in case it is not benefited in the mediation. On March 12, 2014 a demand was introduced. The file is suspended until the revision of credits of Maltería del Puerto SA in IGM Concurso Preventivo has been solved.

- On June 25, 2013 Maltería del Puerto SA has initiated an extrajudicial mediation against Aseguradora de Cauciones Compañía de Seguros to claim the collection of insurance policies 823.626, and 823.686, or satisfy the mediation requirement for future claims related to patrimony. On August 13, the mediation process was finished without the Parts having reached an agreement. The claim has been initiated as a consequence of IGM Concurso Preventivo. IGM left Astor Caballito building works without having returned the total amounts corresponding to financial advances granted by TGLT SA object of the mentioned insurance policies, among other breaches of contract and damages against the Company. Considering the status and nature of the proceedings, the claim result is uncertain. As to this date, there is no exigible sum or is it possible to reasonably estimate the amounts that the Company shall have to face in case it is not benefited in the mediation. In March 2014, the demand was introduced and the file is on the discovery period

- In August 2014 mediation hearings in relation to the claim Blegger David a/ Maltería del Puerto SA (currently merged with Canfot SA) f/ damages came to an end. The reason for the claim is the presence of leakages and breakages in the functional units. The amount claimed is ARS 30,000. To this date, the claimant is about to file the complaint.

- In February 2014 Maltería del Puerto SA (currently merged with Canfot SA) was served a judicial order related to the claim Abelrik Edgardo Elias a/ Maltería del Puerto S.A. f/ Evidence Assurance, before the 4th Civil and Commercial Trial Court by which the claimant alleges that Forum Puerto Norte did not meet the conditions to fulfill delivery of his functional unit. The Company has replied in March 2014 producing the pertinent related documentation. To the issuance of the present financial statements it is not possible to determine the amount the Company would have to afford in case the file proceeds.
- .

Note 33. Litigation (continued)

33.7. Other claims (continued)

- In June 2014, TGLT was served a judicial order related to the claim Equistica a/ Municipalidad de Rosario and others f/ evidence assurance before the 11th Civil and Commercial Trial Court. The aim is to produce evidence against the Municipalidad, Subsecretaria de Puerto, Dirección Nacional de Construcciones, Ingeconser and TGLT for a future claim for damages for carrying out building Works on a towpath. The Company stated in writing that TGLT does not develop any project in Forum Puerto Norte. To the issuance of the present financial statements it is not possible to determine the amount the Company would have to afford in case the file proceeds
- On October 1, 2014 The National Executive Power declared by Decree 1762/2014 that the platform named "La Anguilera" in Tigre, Province of Buenos Aires was a national historical place. On February 2, 2015 the Company filed a motion for reconsideration before the National Executive Power. As per the nature of the administrative proceeding and the present situation of such motion it is not possible to foresee the result of the process. Likewise, there is no amount to the claim. The Board of Directors considers that the solution shall be favourable to the Company interest.
- Creciente Marcela Araceli and others a/ TGLT SA and others on preliminary injunction before Administrative Court 2 of San Isidro. The reason for the claim is that the claimants, neighbours of El Garrote neighnorhood shal be affected by TGLT SA building works called Venice, because of displacement of rain waters. There is no amount to the claim. TGLT SA appealed on November 25, 2014 stating that TGLT SA is not the owner of such real estate property (lack of passive legitimation). The Board of Directors considers that its arguments are strong enough and that the solution shall be favourable to the Company interest.

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

Note 34. Interest in other companies – Acquisitions and transferences

34.1. 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 and loans for the sums of ARS 43,553,600 and ARS 1,250,000, made by TGLT and individual shareholders, respectively. As a consequence, TGLT increased its share in Maltería del Puerto S.A. from 75% to 90%.
2. 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. As a consequence, TGLT acquired 98% of shares of Maltería del Puerto S.A. and Juan Carlos Rossetti holds the remaining 2%.

On June 16, 2014 The Ordinary and Extraordinary Shareholders Meeting of Maltería del Puerto approved a capital increase by partial capitalization of the irrevocable contribution made by TGLT for the sum of ARS 33,427,500. The consequence was a modification of the shareholding structure: TGLT acquired 99.4% of the Company while Juan Carlos Rosetti kept 0.6%.

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

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

On March 21, 2014 The Boards of Directors of Matería del Puerto SA and Canfot SA (both TGLT SA controlled companies) approved the Commitment to Merge between both companies, to implement a merge by absorption, being Canfot SA the incorporating and continuing company and Maltería del Puerto SA the incorporated. The reason for this merge are the benefits resulting from the synergies of both companies given the fact that the real estate undertaking managed by Maltería del Puerto is almost completed, while Canfot SA undertaking is under full development, Besides, it contributes to simplifying TGLT administrative structure. Such merge has been approved by both companies Shareholders' Meetings on June 16, 2014 and the relevant controlling authorities and is awaiting registration before the IGJ. The restructuring date was agreed for July 1, 2014.

To the aim of settling the Exchange relation after the Merge, both Participating Companies have agreed in the Commitment to Merge to use the patrimonial valuation proportional to their stock as per the Financial Statements as to December 31, 2013, by which the par value of Maltería del Puerto SA shares has been reduced to ARS 1 per share instead of ARS 100 each. Therefore, the Participating Companies have established an exchange relation of Maltería del Puerto shares by Canfot SA shares in 2.290 shares of Maltería del Puerto SA of ARS 1 par value and 1 voting right per share for each Canfot SA share with a ARS 1 par value and one voting right. As a consequence of the aforementioned and of the incorporation of the whole of Maltería del Puerto SA patrimony to Canfot SA, Canfot SA share captal has increased in ARS 4, 775,175, increasing it from the sum of ARS 48,238,100 to the sum of ARS 53,013,275 through the issuance of 4,775,175 shares. As a consequence of the aforementioned on September 24, 2014 Canfot SA Board of Directors approved the issuance of 4,775,175 ordinary nominative endorsable shares, with ARS 1 par value each and one voting right each which were fully integrated by Maltería del Puerto SA shareholders as per the exchange in their shares as per the merge as follows: (i) TGLT SA subscribed 4,746,179 shares and (ii) Juan Carlos Rosetti subscribed 28, 996 shares.

This brought about a change in shareholding. TGLT SA owns 91.67% of Canfor SA merged, Kondor Fund SPC, 8.27% and Juan Carlos Rosetti, 0.6%.

34.3. Acquisition of Green Urban Homes S.A.

On December 2, 2014 TGLT signed a Purchase Agreement by means of which TGLT SA acquired 100% stock of shares of "Green Urban Homes SA". (GUHSA). GUHSA main asset was the ownership of two real estate properties: (1) a farm house on Mercedes Street 2346 / 2354 and 2370, on the corner of Santo Tomé 4256 / 4260 and the corner of Arregui Street 4219 and 4235, with a total area of 4,704.52 square meters and (2) a farmhouse on Santo Tomé Street 4264, with a total area of 1,523.61 square meters, both in the City of Buenos Aires.

The total purchase price of stock shares of GUHSA acquired by TGLT SA under this Purchase Agreement amounts to USD 4,800,000, payable as follows:

(a) USD 500,000 on January 6, 2015
(b) USD 700,000 on January 5, 2016
(c) USD 1,200,000 on January 5, 2017
(d) USD 1,200,000 on January 5, 2018
(e) USD 1,200,000 on January 5, 2019

As to December 31, 2014 the sum to be cancelled amounted to ARS 41,088,000 shown under "Other accounts payable" within current liabilities for the amount of ARS 4.280.000 and within the non-curret liabilities for the amount of ARS 36,808,000

Note 34. Interest in other companies – Acquisitions and transferences

(continued)

34.3. Acquisition of Green Urban Homes S.A. (continued)

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

As a consequence of the aforementioned, as to December 31, 2014 TGLT has consolidated its financial statements together with the financial statements of Green Urban Homes SA.

On the other hand, on December 23, 2014, TGLT SA Board of Directors has informed that the merge by absorption with Green Urban Homes SA is under analysis, being TGLT SA the absorbing and continuing company and GUHSA the absorbed company. Such merge would be carried out considering the financial statements of both companies closed on December 31, 2014 and the date of reorganization would be January 1, 2015. Once the present financial statements have been approved, TGLT SA and GUHSA shall sign a preliminary agreement by means of which the terms and conditions of the Merge and the irrevocable commitment to merge of both companies to celebrate and enter the corresponding Commitment to Merge would be settled

Note 35. 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 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.

35.1. 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 the fourth quarter 2014, the CAC index rose 3.05% and 35.5% in the accrued index in 12 months, compared to an increase of 6.76% in the last quarter of the previous year and 29.4% of 2013, showing a great acceleration in the increase of costs. 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 adjust the price lists monthly to reflect at least the projected increase of construction costs.
- Our sales agreements including payment plans whose values are tied to the evolution of the CAC index.
- 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.

Note 35. Risks – financial risk management (continued)

35.1. Market Risks (continued)

- 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.

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.

35.2. Financial Risks

TGLT accesses to money markets to additionally finance Project building. In the past, the Company has obtained bank loans for building and short-term credit facilities. Besides, the Company has issued corporate notes in the local capital markets (see Note 15 – Loans). Now it expects to follow on accessing to these markets regularly, both to finance new projects and to re finance existing liabilities. FIX SCR SA Agente de Calificación de Riesgo (former Fitch Argentina Calificadora de Riesgo SA) has recently qualified the Company long-term credit capacity as BBB+ (investment degree).

Risk related to exchange rates

TGLT develops and sells its products in Argentina and Uruguay and consequently is exposed to risks arising from Exchange rate fluctuations. The Company functional unit is the peso. Although TGLT commercializes its products in Argentina in pesos, it is common for real estate prices to fluctuate at the rhythm of exchange rate variations. If the exchange type settled in relation to the rhythm of cost increase (true revaluation), it would affect negatively the Company income as price adjustment of units not yet sold could become difficult.

Note 35. Risks – financial risk management (continued)

35.2. Financial Risks (continued)

In particular, TGLT SA has debts in foreign currency which as to December 31 include amortizations for USD 10,033,216 of the mortaged loan granted by Canfot SA for Forum Alcorta project and Corporate Notes for USD 7,380,128. Because of it, TGLT SA during this period has performed financial coverage transactions between the Argentine peso and the US dollar to minimize the risks related to exchange rates of its financial liabilities in the local market. As to December 31, 2104 the Company had carried out transactions of this nature for an amount of ARS 4 million (See Note 36).

As regards Uruguay, real estate purchase transactions are denominated in US dollars as per the local tradition. On the other hand, construction costs are denominated, mostly, in Uruguayan pesos, and can undergo price inflation in that currency. Consequently, the Company carries out financial cover transactions to mitigate differences between income in dollars and expenses in Uruguayan pesos. These include entering into agreements of the forward type between the dollar and the Uruguayan indexed unit, or IU, protecting the company from potential differences between the exchange rate evolution and the inflation rate in the country. As to December 31, 2014, the Company had performed this type of transactions for an amount of ARS 6.2 million (see Note 36).

Risks related to interest rates

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

The following table summarizes debt proportions at variable and fixed rate as to each of the closings of period/year.

	Dec 31, 2014	Dec 31, 2013
Debt in dollars		
Fixed rate	149,281,784	141,416,616
	USD 17,439,461	USD 21,689,665
Debt in pesos		
Fixed rate	16,598,979	9,819,365
Variable rate	209,791,829	148,606,950
Total	**375,672,592**	**299,842,931**

Risk originated in credits

The risks originated in credits may arise in cash and cash equivalents, deposits with banks and financial institutions, as well as with credits granted to clients, including other assumed credits and transactions. The Company actively controls the credit reliability of its liquid assets instruments and its counterparts related to derivate and insurance in order to minimize credit risks. The Company finances its projects mainly by means of the pre-sale of units. Purchase agreements without clients include, in general, a payment plan beginning with the agreement subscription and ending with the delivery of the finished product, with installments along the building process. Any irregularity or delay in payment constitutes a risk for project financing. Purchase agreements include strong penalties for breach in payment fulfillment, bringing about high costs for our clients and consequently, we do not register a high level of delay or failure in payment. However, the Company permanently follows up the evolution of collections and actively manages delays. There is no significant concentration of client credit risks. Trades receivable represent 0.57% of the Assets as to December 31, 2014 and 0.36% of Assets as to December 31, 2013. On the other hand, no individual client represents over 5% TGLT of net sales in 2014 and 2013.

TGLT credit policies related to the sale of products and services are designed to identify clients with acceptable credit background, and to enable TGLT to request insurance to cover credit risks, credit letters and other instruments designed to minimize credit risks as necessary. TGLT keeps allowances for potential losses arising from credits.

Note 35. Risks – financial risk management (continued)

35.2. Financial Risks (continued)

Counterpart's risk

Credit risk related to the investment of cash and cash equivalent balances is managed directly by the Treasury. The Company is very conservative in its financial investment policies, favouring deposits in top-tier and sterling-rated financial entities, as well as in mutual funds that maintain instruments with very little volatility and high liquidity in their portfolios.

Counterparts referred to derivate and cash transactions are limited to high-credit-quality financial institutions, exclusively qualified as "investment grade".

Liquidity risks

TGLT financing strategy seeks to preserve adequate financing resources and Access to additional liquidity. During 2013 and 2014, TGLT has had cash flows derived from transactions as well as also bank and capital market financing to finance its transactions.

The Management keeps enough cash and cash equivalent to finance usual levels of transactions and believes that TGLT has adequate access to the market for needs of short-term working capital. TGLT has credit facilities available in local Banks for ARS 22,9 million, has been granted loans for construction for ARS 234 million, and in the last three years has issued corporate notes for ARS 146 and USD 16 million to finance its working capital.

All financial liquid assets (including cash and cash equivalents and other current investments) represented 19% of the total of assets as to December 31, 2014 and 4,9% as to close, in December 2013. TGLT has a conservative strategy as regards liquid assets management, consisting in cash deposited in banks, liquid funds and short-term investments, mainly, whose maturities dates do not extend over three months from the purchase date.

TGLT mainly keeps investments in "market money" common investment funds and low or variable yield bonds from "investment grade" issuers.

Note 36. 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 December 31, 2014 and 2013, the outstanding amount arises to ARS 6,245,796 and ARS 1,077,425 which is shown under current liabilities in the entry "financial instruments".

Likewise, during this fiscal year TGLT and its subsidiary companies have carried out financial coverage operations between the Argentine peso and the US dollar in the local market to minimize the exchange rate risk of their financial obligations.

To secure future operations in the fiscal year, Canfot SA set up a Common Investment Fund to the name of Banco de Valores SA for an amount of ARS 4,120,000 which will be reimbursed to the Company upon maturity of the mentioned operations.

As to December 31, 2014, the sum mentioned in the previous paragraph, net of coverage operations during the last day of December 2014, is included within "financial Instruments" under current assets for an amount of ARS 4,107,049.

Note 37. Segment information

37.1. Introduction

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

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

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Note 37. Segment information (continued)

37.2. Information on secured sales and collections

Información presentada en millones de pesos.

	FPN	FFA	FPB (*)	ASP	ASN	ASC	VEN	MPN	FAF	MDV	Otros	TOTAL
SALES												
(1) COMMERCIALIZED UNITS												
In the quarter ended on 31.12.2014	-	1	27	3	7	-	13	17	-	3	-	71
In the quarter ended on 31.12.2013	8	3	10	4	32	(2)	43	158	-	-	-	256
In the year ended on 31.12.2014	6	8	43	17	49	-	45	72	-	3	-	243
In the year ended on 31.12.2013	18	21	50	30	99	(27)	65	158	-	-	-	414
Accrued as to 31/12/2014	450	128	156	189	192	95	188	230	-	3	-	1.631
Porcentaje de las unidades lanzadas	*99%*	*83%*	*46%*	*90%*	*64%*	*33%*	*39%*	*54%*	-	*1%*	-	*55%*
(2) VALUE OF POTENTIAL SALES (VPV)												
(2.a) Total Launched Value	418,9	1.271,7	1.320,6	449,7	568,9	311,1	814,4	529,3	-	501,0	-	6.185,5
(2.b) Project Total Value	418,9	1.271,7	1.320,6	449,7	568,9	574,2	5.863,2	1.638,1	1.702,2	501,0	-	14.308,4
Launched Percent	*100%*	*100%*	*100%*	*100%*	*100%*	*54%*	*14%*	*32%*	-	*100%*	-	*43%*
(3) SECURED SALES												
In the quarter ended on 31.12.2014	1,5	1,7	98,4	(39,9)	15,0	-	19,3	39,5	-	6,1	-	141,6
In the quarter ended on 31.12.2013	20,0	55,5	112,7	39,2	51,2	3,7	118,6	131,8	-	-	-	532,6
In the year ended on 31.12.2014	11,1	120,9	289,0	37,4	83,7	-	78,1	122,9	-	6,1	-	749,3
In the year ended on 31.12.2013	3,5	197,7	208,9	126,5	136,0	(12,7)	146,0	131,8	-	-	-	937,7
Accrued as to 31/12/2014	413,2	777,8	616,3	365,6	260,0	62,0	274,1	254,6	-	6,1	-	3.029,7
Percent on Launched VPV	*99%*	*61%*	*47%*	*81%*	*46%*	*20%*	*34%*	*48%*	-	*1%*	-	*49%*
(4) ADVANCES OF CLIENTS												
In the quarter ended on 31.12.2014	(28,0)	(31,0)	47,8	(24,8)	28,4	1,8	24,4	23,2	-	-	-	41,7
In the quarter ended on 31.12.2013	(36,9)	13,7	29,7	11,6	5,0	19,6	24,9	51,0	-		-	118,6
In the year ended on 31.12.2014	(116,9)	84,8	257,2	106,8	75,3	1,8	71,1	38,2	-	-	-	518,2
In the year ended on 31.12.2013	(109,6)	205,7	63,4	(1,1)	42,7	41,7	67,5	51,0	-		-	361,3
(4.a) Accrued as to 31/12/2014	42,9	492,9	441,1	303,7	154,7	63,8	136,5	89,1	-	-	117,4 (**)	1.842,3
(5) INCOME PERS SALES												
In the quarter ended on 31.12.2014	15,6	96,3	-	-	-	-	-	-	-	-	3,1	115,1
In the quarter ended on 31.12.2013	37,0	21,6	-	-	-	-	-	-	-	-	1,5	60,1
In the year ended on 31.12.2014	216,6	171,8	-	4,9	12,7	-	-	-			9,4	415,4
In the year ended on 31.12.2013	139,0	21,6	-	-	-	-	-	-	-	-	7,9	168,4
Accrued as to 31/12/2014	386,3	171,8	-	4,9	12,7	-	-	-	-	-		575,7
(6) SALES RECEIVABLE												
Accrued as to 31/12/2014	3,2	12,7	-	1,9		-	-	-	-	-	0,1	18,0
COLLECTABLE OUTSTANDING BALANCE												
(3 - 4 – 5 + 6) = Secured Sales	(12,7)	125,8	175,2	58,9	92,7	(1,8)	137,5	165,5	-	6,1		747,1
(2.a - 4 – 5 + 6) = Total Launched Value	(7,1)	619,7	879,5	142,9	401,5	247,2	677,8	440,2	-	501,0		3.902,9

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

(figures expressed in Argentine pesos)

(*) This is the only project developed abroad (Montevideo, Uruguay) (**) Adjustment for Revaluation of exchange Astor Palermo

Note 37. Segment information (continued)

37.3. Information on Inventory and investment budget

	FPN	FFA	FPB (*)	ASP	ASN	ASC	VEN	MPN	FAF	MDV	Otros	TOTAL
INVENTORY												
(1) INVENTORY												
Variation as to 31.12.2014 (three-month)	(11,8)	(20,9)	35,8	(4,6)	35,0	0,5	26,8	25,8	1,9	56,1	118,7	263,2
Variation as to 31.12.2014 (yearly)	(157,3)	86,1	146,0	78,5	76,1	2,8	60,8	32,7	7,5	56,1	151,4	540,7
Accrued as to 31.12.2013	193,7	505,0	304,3	243,7	94,8	111,5	166,3	137,5	112,6	-	-	1.869,6
Accrued as to 30.09.2014	48,2	612,1	414,5	326,8	135,9	113,8	200,3	144,4	118,3	-	32,7	2.147,1
Accrued as to 31/12/2014	36,4	591,1	450,3	322,2	170,9	114,4	227,1	170,2	120,2	56,1	151,4 (**)	2.410,3
(2) COST OF SOLD PRODUCTS												
In the quarter ended on 31.12.2014	15,2	89,6	-	0,9	-	-	-	-	-	-	2,8	108,5
In the quarter ended on 31.12.2013	48,2	19,5	-	-	-	-	-	-	-	-	4,7	72,4
In the year ended on 31.12.2014	198,0	128,0	-	4,1	16,3	-	-	-	-	-	8,6	355,0
In the year ended on 31.12.2013	239,9	19,5	-	-	-	-	-	-	-	-	12,90	272,2
Accrued as to 31/12/2014	443,5	128,0	-	4,1	16,3	-	-	-	-	-		591,9
(3) INVESTMENT BUDGET												
(3.a) Total Budget on Launched Building Works	511,2	847,3	1.056,8	363,4	414,1	212,6	557,1	413,7	-	-	-	4.376,2
(3.b) Total Budget	511,2	847,3	1.056,8	363,4	414,1	373,0	4.016,7	1.276,7	1.365,1	380,4	-	10.604,8
BUDGET TO BE EXECUTED												
(3.a - 2 - 1) = On launched building works	31,4	128,1	606,5	37,1	226,9	98,3	330,0	356,9	-	-	-	1.815,2
(3.b - 2 - 1) = On entire building Works	31,4	128,1	606,5	37,1	226,9	258,7	3.789,6	1.106,5	1.244,9	324,3	-	7.754,1
NET EXPECTED MARGIN												
Total launched project	(92,4)	424,4	263,8	86,3	154,8	98,4	257,3	115,6	-	-	-	1.308,3
VPV launched percent	*(22,0%)*	*33,4%*	*20,0%*	*19,2%*	*27,2%*	*31,6%*	*31,6%*	*21,8%*	-	-	-	*21,2% (***)*
Total project	(92,4)	424,4	263,8	86,3	154,8	201,1	1.846,5	361,4	337,1	120,6	-	3.703,6
Total VPV percent	*(22,0%)*	*33,4%*	*20,0%*	*19,2%*	*27,2%*	*35,0%*	*31,5%*	*22,1%*	*19,8%*	*24,1%*	-	*25,9%*

(*) Only accrued inventory proportional to the project launched stages.

(**) Includes Adjustment for Revaluation of exchange Astor Palermo and property on Monroe Street (see Note 9)

(***) 27% not including Forum Puerto Norte

(figures expressed in Argentine pesos)

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Note 37. Segment information (continued)

37.4. Inventories

	Dec 31, 2014	Dec 31, 2013
Forum Puerto Norte		
Inventories under construction	-	*131,068,938*
impairment of inventories under construction	-	*(60,835,429)*
Completed units	*60,207,422*	*188,443,876*
Impairment of completed units	*(23,811,358)*	*(43,833,038)*
Forum Alcorta		
Inventories under construction	407,628,792	505,005,972
Completed units	183,513,258	-
Forum Puerto del Buceo	450,286,233	304,334,358
Astor Palermo	439,647,643	243,747,425
Astor Caballito	114,356,845	111,524,926
Astor Núñez	170,897,440	94,844,658
Venice	227,102,480	166,298,605
Metra Puerto Norte	170,213,078	125,858,905
Faca Foster	120,178,734	103,109,280
Metra Devoto	56,078,865	-
Inmueble Monroe	33,982,480	-
Total	**2,410,281,912**	**1,869,568,476**

37.5. Advanced payments of third-party clients and related parties

Accrued	**Dec 31, 2014**	Dec 31, 2013
Forum Puerto Norte	42,931,072	187,139,520
Forum Alcorta	492,885,651	408,080,098
Forum Puerto del Buceo	441,131,080	183,974,079
Astor Palermo	303,716,246	315,626,605
Astor Caballito	63,837,360	125,695,896
Astor Núñez	154,674,459	79,378,678
Venice	136,539,606	65,430,708
Metra Puerto Norte	89,113,180	50,953,513
Faca Foster	-	-
Metra Devoto	-	-
Others (*)	117,423,139	-
Total Advanced payments of third-party clients and related parties	**1,842,251,793**	**1,416,279,097**

(figures expressed in Argentine pesos)

Note 38. Assets and liabilities in foreign currency

	Dec 31, 2014				Dec 31, 2013
	Class and amount of foreign currency		Exchange rate	Total Amount accounted for In pesos	Total Amount accounted for In pesos
ASSETS					
Current assets					
Cash and cash equivalents :					
Cash	USD	2,723	8.460	23,149	36,390
Banks	USD	1,107,403	8.460	9,378,935	13,214,526
	UYU	1,544,859	0.349	539,156	139,263
				9,918,091	13,353,789
Time deposits	USD	194,218	8.560	1,662,510	1,253,597
Mutual funds	USD	1,782,911	8.460	15,083,424	10,542,398
Bonds and titles	USD	-		-	1,134,175
Commercial papers	USD	-		-	7,722,760
Trade receivables:					
Debtors per sale of goods	USD	1,072,673	8.460	9,074,815	3,458,072
Debtors for services rendered	USD	105,608	8.460	894,129	-
Other receivables:					
Value added Tax	UYU	53,165,057	0.349	18,554,605	7,988,460
Net Worth Tax	UYU	9,736,845	0.349	3,398,159	594,243
Other taxes	UYU	23,782	0.349	8,300	-
Advance payments to work suppliers	USD	9,645	8.460	81,914	127,845
	UYU	9,908,784	0.349	3,456,628	-
				3,538,542	127,845
Security deposits	USD	45,000	8.460	380,700	291,645
Insurance to be accrued	USD	130,694	8.460	1,107,906	1,417,111
	UYU	63,172	0.349	22,037	-
				1,129,943	1,417,111
Collectable Fund for Equipment	USD	183,597	8.460	1,553,227	594,243
Refundable Tax credits	UYU	316,860	0.349	110,535	-
Sundry	USD	13,559	8.460	114,766	-
Tax Assets:					
Income Tax	UYU	410,713	0.349	143,339	-
Intercompany balances:					
Sales Receivable	USD	10,317	8.460	87,278	-
Total current assets				65,675,512	48,514,728
Non current assets					
Other receivables:					

Security deposits	USD	9,600	8.460	81,610	62,218
	UYU	19,075	0.349	6,654	5,770
				88,264	67,988
Insurance to be accrued	USD	52,424	8.460	445,342	925,649
Total non current assets				533,606	993,637
Total assets				**66,209,118**	**49,508,365**

USD: US dollars UYU: Uruguayan pesos

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

	Dec 31, 2014				Dec 31, 2013
	Class and amount of foreign currency		Exchange rate	Total Amount accounted for In pesos	Total Amount accounted for In pesos
LIABILITIES					
Current Liabilities					
Trades payable:					
Suppliers	USD	201,809	8.560	1,717,143	805,515
	UYU	28,954,130	0.349	10,104,991	3,961,415
				11,822,134	4,766,930
Provision for expenses	USD	10,939	8.560	92,990	28,177
	UYU	1,149,585	0.349	401,206	-
				494,196	28,177
Provisions for works	USD	56,784	8.560	482,719	-
	UYU	6,424,565	0.349	2,242,174	-
				2,724,893	-
Insurance payable	USD	113,158	8.560	968,552	1,892,280
Contingency fund	USD	123,421	8.560	1,050,259	110,375
	UYU	5,300,097	0.349	1,849,734	-
				2,899,993	110,375
Building permit	UYU	55,223,278	0.349	19,272,924	7,874,838
Sundry	USD	-		-	2,350
Loans:					
Mortgage-backed bank loans	USD	10,033,216	8.560	85,884,333	51,248,325
Corporate notes	USD	1,969,231	8.560	16,856,614	42,685,928
Financial instruments:					
Financial instruments:	USD	28,847,754	8.560	245,234,756	144,482,278
Financial instruments:	UYU	(684,782,121)	0.349	(238,988,960)	(143,404,853)
				6,245,796	1,077,425
Employees' benefits:					
Salaries payable	UYU	464,759	0.349	162,201	-
Social Security payables	UYU	1,854,192	0.349	647,113	205,839
Provision for ACS and holidays	UYU	908,181	0.349	316,955	154,521
Other tax burdens:					
Income Tax	UYU	-		-	699,071
Net Worth Tax Allowance	UYU	991	0.349	346	803,173
Withholdings and collections to be deposited	UYU	909,728	0.349	317,495	28,433
Other taxes	UYU	-		-	280
Intercompany balances:					
Loans	USD	1,007,500	8.560	8,624,200	-

(figures expressed in Argentine pesos)

Advanced Payments of clients					
Advanced Payments of clients	USD	42,958,179	8.560	365,187,474	275,324,942
Allowance advanced payments of clients	USD	-		-	21,179,657
Advanced collections per sale of shares	USD	-		-	3,376,213
Allowance advanced payments of clients per sale of shares	USD	-		-	1,695,921
Other accounts payable:					
Sundry creditors	USD	194,218	8.560	1,662,510	1,253,597
Debt per purchase of shares	USD	500,000	8.560	4,280,000	-
Total current liabilities				528,367,729	414,408,275

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

	Dec 31, 2014				Dec 31, 2013
LIABILITIES	Class and amount of foreign currency		Exchange rate	Total Amount accounted for In pesos	Total Amount accounted for In pesos
Non-current liabilities					
Trades payable:					
Building permit	UYU	27,411,112	0.349	9,566,478	20,261,569
Creditors per property purchase	USD	15,494,790	8.560	132,635,405	101,041,529
Loans:					
Corporate notes	USD	5,437,014	8.560	46,540,837	47,482,363
Other accounts payable:					
Debt by purchase of shares	USD	4,300,000	8.560	36,808,000	-
Total non-current liabilities				225,550,720	168,785,461
Total liabilities				**753,918,449**	**583,193,736**

USD: United States dollars. UYU: Uruguayan pesos.

(figures expressed in Argentine pesos)

Note 39. Determination of fair value

A. Financial Instruments per category

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

Financial assets and liabilities as to December 31, 2014 and 2013 were as follows:

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

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

Concept	Financial Assets at their fair value with income changes	Loans and accounts receivable	Investments kept until expiration	Total
FINANCIAL ASSETS				
Cash and cash equivalents	106,773,608	-	14,347,417	121,121,025
Trades Receivable	-	8,863,558	-	8,863,558
Other receivables	-	126,499,084	-	126,499,084
Credits with related parties	-	8,482,036	-	8,482,036
Total assets as to December 31, 2013	**106,773,608**	**143,844,678**	**14,347,417**	**264,965,703**

Concept	Financial Liabilities at their fair value with income changes	Financial Liabilities valued at their depreciation cost	Total
FINANCIAL LIABILITIES			
Trade debts	-	222,758,858	222,758,858
Loans	-	299,842,931	299,842,931
Financial Instruments	1,077,425	-	1,077,425
Other accounts payable	-	3,393,275	3,393,275
Outstanding sums with related parties	-	230,744	230,744
Total liabilities as to December 31, 2013	**1,077,425**	**526,225,808**	**527,303,233**

(figures expressed in Argentine pesos)

Note 39. Determination of fair value (continued)

A. Financial Instruments per category (continued)

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

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

B. Determination of fair value

Assets and liabilities measured at their fair value as to December 31, 2014 are as follows:

	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents	54,706,958	-	-	54,706,958
Financial Instruments	4,107,049			4,107,049
Totals as to December 31, 2014	**58,814,007**	**-**	**-**	**58,814,007**
Liabilities				
Financial Instruments	6,245,796	-	-	6,245,796
Totals as to December 31, 2014	**6,245,796**	**-**	**-**	**6,245,796**

Note 40. Earnings per share

Earnings per basic share and diluted

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

	Dec 31, 2014	Dec 31, 2013
Result used for calculating earnings per basic share	(18,712,938)	(55,850,756)
Average estimated number of ordinary shares for purposes of earnings per basic share (all estimations)	70,349,485	70,349,485
Earnings per share	**(0.27)**	**(0.79)**

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 December 31, 2014 and 2013.

Note 41. General Resolution No 622 of the Argentine Securities Exhange Commission

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

Exhibit A – Property, Plant and Equipment	Note 10
Exhibit B – Intangible assets	Note 11
Exhibit C –Share investments	Does not correspond
Exhibit D – Other investments	Does not correspond
Exhibit E – Allowances	Does not correspond
Exhibit F – Cost of goods sold	Note 24
Exhibit G – Assets and Liabilities in foreign currency	Note 41

(figures expressed in Argentine pesos)

Exhibit H – Ordinary commercialization, administration and financing expenses Note 25, 26 and 27

Note 42. Information about participation in other Companies – IAS 12

The Companies in which there exists non-controlling participation are:

Company	Dec 31, 2014	Dec 31, 2013
Canfot S.A. (CANF)	8.33 %	9.09 %
Maltería del Puerto S.A. (MDP)	0 %	10.00 %
Marina Río Luján S.A. (MRL)	49.99 %	49.99 %

Summarized financial information for each company about assets, liabilities and income for the period:

	Dec 31, 2014	
	CANF	MRL
Asset	735,443,253	145,223,894
Non-controlling share	61,262,423	72,611,947
Liabilities	658,241,814	146,972,942
Non-controlling share	54,831,543	73,486,471
Income for the period	13,561,480	2,742,814
Non-controlling share	1,129,671	1,371,407

	Dec 31, 2013		
	MDP	CANF	MRL
Asset	281,596,918	604,830,875	70,692,215
Non-controlling share	28,159,692	54,979,127	35,346,108
Liabilities	259,067,063	551,458,954	70,325,759
Non-controlling share	25,906,706	50,127,619	35,162,880
Income for the period	(36,667,008)	36,730,005	(10,999,820)
Non-controlling share	(3,666,701)	3,338,757	(5,499,910)

Note 43. Approval of the financial statements

These present consolidated financial statements as to December 31, 2014, as well as the individual financial statements to that date, have been approved by the Company Management in its Shareholders' Meeting on March 6, 2015.

INDIVIDUAL FINANCIAL STATEMENTS

TGLT S.A.

AS TO DECEMBER 31, 2014

(Presented comparatively 2013)

TGLT

TGLT S.A.

INDIVIDUAL BALANCE SHEET

AS TO DECEMBER 31, 2014 AND DECEMBER 31, 2013

(figures expressed in Argentine pesos)

	Notes	Dec 31, 2014	Dec 31, 2013
ASSETS			
Current assets			
Cash and cash equivalents	5	34,213,132	90,479,724
Trade receivables	6	1,898,945	450,066
Other receivables	7	47,359,791	27,399,610
Credits with related parties	31	18,840,666	11,822,546
Inventories	8	1,049,276,220	679,085,202
Total Current assets		1,151,588,754	809,237,148
Non-current assets			
Other receivables	7	21,100	105,226
Credits with related parties	31	-	23,956,726
Property, plant and equipment	9	5,141,694	4,150,533
Intangible assets	10	740,050	755,268
Tax assets	11	136,696,995	69,886,055
Long-term investments	12	274,821,955	215,677,517
Total non-current assets		417,421,794	314,531,325
Total assets		**1,569,010,548**	**1,123,768,473**
LIABILITIES			
Current Liabilities			
Trade debts	15	38,535,324	28,038,502
Loans	16	130,038,735	59,375,159
Employees' benefits	17	9,514,357	5,727,834
Current tax liabilities	18	2,317,221	3,727,685
Other tax burdens	19	3,301,252	2,281,387
Outstanding sums with related parties	31	288,005,884	217,019,822
Advanced Payments of clients	20	480,663,219	268,148,834
Other accounts payable	21	5,942,510	1,253,597
Total Current Liabilities		958,318,502	585,572,820
Non-current liabilities			
Trades Payable	15	132,635,405	101,041,529
Loans	16	92,917,581	116,770,820
Other accounts payable	21	36,808,000	-
Deferred tax liabilities	22	99,317,530	52,859,909
Outstanding sums with related parties	31	10,988,262	4,626,094
Total non-current liabilities		372,666,778	275,298,352
Total liabilities		**1,330,985,280**	**860,871,172**
SHAREHOLDERS'EQUITY		**238,025,268**	**262,897,301**
Total liabilities and shareholders' equity		**1,569,010,548**	**1,123,768,473**

Notes 1 to 43 enclosed hereto are part of these financial statements.

Signed for identification purposes
With our auditor report dated on March 6, 2015
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

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

Federico Nicolás Weil
President

TGLT

TGLT S.A.

STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME FOR PERIOD

FOR THE PERIODS ENDED ON DECEMBER 31, 2014 AND 2013

(figures expressed in Argentine pesos)

	Notes	Dec 31, 2014	Dec 31, 2013
Income per ordinary activities	24	28,880,338	11,140,989
Cost of ordinary activities	25	(34,543,308)	(10,308,347)
Gross income		**(5,662,970)**	**832,642**
Commercialization expenses	26	(21,438,867)	(16,877,067)
Administrative expenses	27	(31,136,173)	(23,337,357)
Operating income		**(58,238,010)**	**(39,381,782)**
Long-term investment results		10,411,136	(42,830,269)
Other expenses		(375,942)	(466,558)
Financial results			
Exchange difference	28	(11,260,695)	(1,496,818)
Financial income	28	50,357,704	49,893,158
Financial costs	28	(23,381,648)	(8,663,437)
Other income and expenses	29	(467,124)	(10,840,206)
Income for the period before Income Tax		**(32,954,579)**	**(53,785,912)**
Income Tax	30	14,241,641	(2,064,844)
Income for the period		**(18,712,938)**	**(55,850,756)**
Other comprehensive income			
Difference for the conversion		(672,872)	427,924
Total Other comprehensive income		**(672,872)**	**427,924**
Total comprehensive income for the period		**(19,385,810)**	**(55,422,832)**
Earnings per share attributable to controlling owners			
Base		**(0.27)**	**(0.79)**
Diluted		**(0.27)**	**(0.79)**

Notes 1 to 43 enclosed hereto are part of these financial statements.

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TGLT S.A.

INDIVIDUAL STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

FOR THE PERIOD ENDED ON DECEMBER 31, 2014

(figures expressed in Argentine pesos)

	Share capital							Results	
Concept	Share capital	Premium of issuance	Additional paid-in capital	Total	Transactions between shareholders	Diff for conversion of net investment abroad	Statutory reserve	Unappropriated Retained earnings	Total
Balances as to January 1, 2014	70,349,485	378,208,774	8,057,333	456,615,592	-	(77,983)	4,000	(193,644,308)	262,897,301
Transactions with owners (1)	-	-	-	-	(5,486,223)	-	-	-	(5,486,223)
Income for the period	-	-	-	-	-	-	-	(18,712,938)	(18,712,938)
Other comprehensive income for the period net before Income tax	-	-	-	-	-	(672,872)	-	-	(672,872)
Comprehensive income for the period	-	-	-	-	-	(672,872)	-	(18,712,938)	(19,385,810)
Balances as to December 31, 2014	**70,349,485**	**378,208,774**	**8,057,333**	**456,615,592**	**(5,486,223)**	**(750,855)**	**4,000**	**(212,357,246)**	**238,025,268**

(1) Corresponds to the purchase of shares of Maltería del Puerto S.A. during 2014. See Note 34 to the condensed consolidated financial statements.

Notes 1 to 43 enclosed hereto are part of these financial statements.

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President

TGLT S.A.

INDIVIDUAL STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

FOR THE PERIOD ENDED ON DECEMBER 31, 2013
(figures expressed in Argentine pesos)

	Share capital				Reserves				Results	
Concept	Share capital	Premium of issuance	Additional paid-in capital	Total	Transactions between shareholders	Diff for conversion of net investment abroad	Statutory reserve	Special Reserve (2)	Unappropriated Retained earnings	Totales
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	-	-	-	-	-	-	-	-	(55,850,756)	(55,850,756)
Other comprehensive income for the period net before Income tax	-	-	-	-	-	427,924	-	-	-	427,924
Comprehensive income for the period	-	-	-	-	-	427,924	-	-	(55,850,756)	(55,422,832)
Balances as to December 31, 2013	**70,349,485**	**378,208,774**	**8,057,333**	**456,615,592**	**-**	**(77,983)**	**4,000**	**-**	**(193,644,308)**	**262,897,301**

Signed for identification purposes
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(1) Decided on the Ordinary Shareholders' Meeting on April 16, 2013.

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President

TGLT S.A.

INDIVIDUAL STATEMENT OF CASH FLOW

FOR THE PERIODS ENDED ON DECEMBER 31, 2014 AND 2013

(figures expressed in Argentine pesos)

	Dec 31, 2014	Dec 31, 2013
Operating activities		
Income for the period	(18,712,938)	(55,850,756)
Income Tax	(14,241,641)	2,064,844
Adjustments to obtain the cash flow provided by operating activities		
Depreciations of properties, plants and equipments	1,976,625	2,099,216
Amortizations of intangible assets	375,942	466,558
Long-term investment results	(10,411,136)	6,429,314
Recovery provision advanced payments of clients in foreign currency	(25,939,459)	(30,962,112)
Changes in operating assets and liabilities		
Non- cash Investments	(408,913)	(1,253,597)
Trade receivables	(1,448,880)	(87,714)
Other receivables	(19,876,055)	14,352,253
Credits with related parties	16,938,606	35,018,877
Inventories	(370,191,018)	(402,442,498)
Tax assets	(66,810,940)	(38,897,515)
Trade debts	42,090,698	118,007,513
Employees' benefits	3,786,523	3,272,727
Tax liabilities	64,918,335	54,002,201
Other tax burdens	1,019,865	162,459
Outstanding sums with related parties	70,986,062	66,336,597
Advanced Payments of clients	238,453,844	170,530,395
Other accounts payable	1,008,913	164,409
Income tax and assumed minimum income tax	(5,629,537)	(2,176,582)
Net cash flow brought about /(used in) operating activities	**(92,115,104)**	**(58,763,411)**
Investment activities		
Payments for the purchase of property, plant and equipment	(2,982,804)	(1,766,738)
Payment for the purchase of intangible assets	(360,724)	(433,434)
Asset disposal per sale of property, plant and equipment	9,318	-
Asset disposal per transferences of intangible assets	5,700	-
Incorporation of property, plant and equipment per merge with Pico y Cabildo S.A.	-	(701,499)
Payments for the purchase of shares in controlled companies	(5,304)	-
Decrease in irrevocable contribution	76	-
Net cash flow brought about /(used in) investment activities	**(3,333,738)**	**(2,901,671)**
Financing activities		
Loan increases	38,773,337	97,028,580
Net cash flow brought about /(used in) financing activities	**38,773,337**	**97,028,580**
Net increase (decrease) in cash and cash equivalents	(56,675,505)	35,363,498
Cash and cash equivalents at the beginning of the year	89,226,127	40,442,108
Cash and cash equivalents per merge with Pico y Cabildo S.A.	-	13,420,521
Cash and cash equivalents at the close of the period	**32,550,622**	**89,226,127**

Notes 1 to 43 enclosed hereto are part of these financial statements.

Signed for identification purposes
With our auditor report dated on March 6, 2015
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants
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(C.P.C.E.C.A.B.A.) Book 1 Page 68

By Supervisory Committee

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Federico Nicolás Weil
President

Note 1. Purpose of the 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 December 31, 2014, were prepared by the Company Management for the purposes of complying with governing law and with the requirements of the C.N.V. and the B.C.B.A. within the framework of authorization of the public offering of its stock

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

These individual financial statements have been issued by the Company using the accounting policies described in Note 4 to the consolidated financial statements except for the entry “non-current investments” under “interest in controlled companies”, which have been valued as their net VPP income not tracended to third parties, determined from the financial statements as to the closing of each period/year and prepared following the same criteria used for the preparation of these statements, as per TR 26.

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

The Company Management has no knowledge of events modifying the controlled companies’ patrimonial, financial or income situation as to December 31, 2014 as from the approval of its financial statements, having a significant impact on investment valuation as to such date.

Note 3. Activities of the Company

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

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

Note 4. Criteria for Preparing the Individual Financial Statements

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

There have been no changes as regards accounting policies applied in the preparation of the financial statements as to December 31, 2014. Therefore, the same accounting policies mentioned for the consolidated financial statements have been applied for the preparation of these individual financial statements.

4.1. Criteria for the presentation

The individual balance sheet as to December 31, 2014 and 2013 and the individual statement of income and of other comprehensive income for the period, the statement of changes to shareholder's equity and the statement of cash flow as to December 31, 2014 and 2013 have been presented pursuant to the provisions of 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.

These individual financial statements correspond to the period beginning on January 1, 2014 and ending on December 31, 2014. According to the IFRS, the Company presents its condensed consolidated accounting information in comparison with the last two fiscal years closed at December 31, 2013, 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 December 31, 2014, 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 March 7, 2015.

(figures expressed in Argentine pesos)

Note 5. Cash and cash equivalents

	Notes	Dec 31, 2014	Dec 31, 2013
Cash in the national legal tender		4,000	4,022
Banks in the national legal tender		11,531,096	2,495,364
Banks in foreign currency	39	4,525,937	10,829,091
Funds to be deposited		235,855	534,571
Time deposits in the national legal tender		-	13,093,820
Time deposits in foreign currency	39	1,662,510	1,253,597
Mutual funds in the national legal tender		-	42,093,969
Mutual funds in foreign currency	39	15,083,424	10,542,398
Commercial papers in the national legal tender		1,170,310	1,910,132
Commercial papers in foreign currency	39	-	7,722,760
Total Cash and cash equivalents		34,213,132	90,479,724

Note 6. Trades receivable

	Notes	Dec 31, 2014	Dec 31, 2013
Debtors per services rendered in local currency		1,146,422	450,066
Debtors per services rendered in foreign currency	39	752,523	-
Total Trade receivables		1,898,945	450,066

The trade receivables mentioned above are measured at amortized cost.

The age of accounts receivable is as follows:

	Dec 31, 2014	Dec 31, 2013
Maturity date		
0 to 3 month	1,898,945	450,066
Total	1,898,945	450,066

Note 7. Other receivables

Current:	Notes	Dec 31, 2014	Dec 31, 2013
Added value tax		12,086,784	6,202,929
Gross Income Tax		2,508,370	2,226,564
Insurance to be accrued in local currency		6,459	31,989
Insurance to be accrued in foreign currency	39	331,322	532,313
Advance payments to Work suppliers in local currency		30,225,188	17,047,407
Advance payments to Work suppliers in foreign currency	39	-	23,712
Advance payments per the purchase of real estate properties		263,033	-
Advance payments to statutory auditors		-	18,300
Expenses to be accounted for		305,065	411,724
Refundable expenses		1,129,809	491,040
Bad checks receivable		26,441	117,706
Deposits as collateral in foreign currency	39	380,700	291,645

Sundry	96,620	4,281
Total other receivables – Current	47,359,791	27,399,610

(figures expressed in Argentine pesos)

Note 7. Other receivables (continued)

	Notes	Dec 31, 2014	Dec 31, 2013
Non-current			
Deposits as collateral		21,100	26,404
Insurance to be accrued in foreign currency	39	-	78,822
Subtotal other receivables – Non-current		21,100	105,226
Total Other receivables		47,380,891	27,504,836

Note 8. Inventories

	Dec 31, 2014	Dec 31, 2013
"Astor Palermo" urban real estate project	439,647,643	243,747,425
"Astor Caballito" urban real estate project	114,356,845	111,524,926
"Astor Nuñez" urban real estate project	170,897,440	94,844,666
Metra Puerto Norte (ex FACA) urban real estate project	170,213,078	125,858,905
Ex "FACA" Faca Foster urban real estate project	120,178,734	103,109,280
Monroe real estate property	33,982,480	-
Total Inventarios	1,049,276,220	679,085,202

Note 9. Property, plant and equipment

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

(figures expressed in Argentine pesos)

Note 9. Property, plant and equipment (continued)

	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	56,909	605,288	1,096,441	1,766,738
Balances incorporated by merge with Pico y Cabildo S.A.	46,260	850	-	701,499	748,609
Decreases	-	-	-	-	-
Total as to December 31, 2013	557,904	886,462	1,356,569	5,907,483	8,708,418
Depreciation and impairment					
Balance as to January 1, 2013	(176,537)	(504,156)	(577,221)	(1,045,739)	(2,303,653)
Balances incorporated by merge with Pico y Cabildo S.A	(6,803)	(47)	-	(148,166)	(155,016)
Depreciations	(53,552)	(200,701)	(181,646)	(1,663,317)	(2,099,216)
Loss due to impairment	-	-	-	-	-
Total as to December 31, 2013	(236,892)	(704,904)	(758,867)	(2,857,222)	(4,557,885)
Residual value as to December 31, 2013	321,012	181,558	597,702	3,050,261	4,150,533

Note 10. Intangible assets

	Software	Software developmen t	Trademarks	Total
Original value				
Balance as to January 1, 2013	210,925	1,644,999	15,071	1,870,995
Acquisitions	-	360,724	-	360,724
Total as to December 31, 2014	210,925	2,005,723	15,071	2,231,719
Depreciation and impairment				
Balance as to January 1, 2014	(202,068)	(908,211)	(5,448)	(1,115,727)
Depreciations	(8,857)	(365,674)	(1,411)	(375,942)
Total as to December 31, 2014	(210,925)	(1,273,885)	(6,859)	(1,491,669)
Residual value as to December 31, 2014	-	731,838	8,212	740,050

	Software	Desarrollo de software	Marcas	Total
Original value				
Balance as to January 1, 2013	210,925	1,189,590	15,071	1,415,586
Acquisitions	-	433,434	-	433,434
Balances incorporated by merge with Pico y Cabildo S.A.	-	21,975	-	21,975
Decreases	-	-	-	-
Total as to December 31, 2013	210,925	1,644,999	15,071	1,870,995
Depreciation and impairment				
Balance as to January 1, 2013	(187,132)	(456,779)	(4,037)	(647,948)
Balances incorporated by merge with Pico y Cabildo S.A.	-	(1,221)	-	(1,221)

(figures expressed in Argentine pesos)

Depreciations	(14,936)	(450,211)	(1,411)	(466,558)
Total as to December 31, 2013	(202,068)	(908,211)	(5,448)	(1,115,727)
Residual value as to December 31, 2013	8,857	736,788	9,623	755,268

(figures expressed in Argentine pesos)

Note 11. Tax assets

	Dec 31, 2014	Dec 31, 2013
Assumed minimum income tax	23,193,322	17,091,203
Tax loss – local source	113,503,673	52,794,852
Total Tax assets	136,696,995	69,886,055

Local- and foreign – source tax losses accumulated as to December 31, 2014 and 2013 may be used under the following dates:

	Pesos
Year	2014
2015	3,348,326
2016	2,867,308
2017	11,973,692
2018	34,569,748
2019	60,744,599
Total	113,503,673

Note 12. Long-term investments

	Notes	Dec 31, 2014	Dec 31, 2013
Canfot S.A.			
Investments	13	80,150,425	52,839,932
Implied capital gain	14	79,399,207	79,399,207
		159,549,632	132,239,139
Maltería del Puerto S.A.			
Investments	13	-	12,138,917
		-	12,138,917
Marina Río Luján S.A.			
Investments	13	38,100,311	39,158,064
Implied capital gain	14	21,487,412	21,487,412
		59,587,723	60,645,476
Pico y Cabildo S.A.			
Implied capital gain	14	10,558,985	10,558,985
		10,558,985	10,558,985
Sitia S.A.			
Investments	13	95,000	95,000
		95,000	95,000
Green Urban Homes S.A.			
Investments	13	45,030,615	-
		45,030,615	-
Total long-term investments		274,821,955	215,677,517

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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

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

Federico Nicolás Weil
President

(figures expressed in Argentine pesos)

Note 13. Information on controlled companies

				Information on issuer						
		Recorded Value		As per most recent financial statement issued (1)						
Name of issuer and characteristics of the securities	Par value	Dec 31, 2014	Dec 31, 2013	Main line of business	Domicile	Closing date	Share capital	Income for the period	Shareholders' equity	Share Percentage
Canfot S.A.	ARS 1 of 1 vote each	80,150,425	52,839,932	Construction and sale of any type of real estate	Av. S. Ortiz 3333 - 1st Floor - C.A.B.A. – Rep. Argentina	31/12/2014	53,013,275	79,635,316	200,376,523	91,67%
Maltería del Puerto S.A (5)	ARS 100 of 1 vote each	-	12,138,917	Construction and sale of any type of real estate	Av. S. Ortiz 3333 - 1st Floor - C.A.B.A. – Rep. Argentina	-	-	-	-	-
Marina Río Lujan S.A.	ARS 100 of 1 vote each	38,100,311	39,158,064	Construction and sale of any type of real estate	Ing. Enrique Butty 220 - 11th Floor - Apt. A - C.A.B.A. – Rep. Argentina	31/12/2014	2,417,800	2,742,814	5,160,435	49,99%
TGLT Uruguay S.A (2) y (3)	UYU of 1 vote each	(10,988,262)	(4,626,094)	Investor	Plaza Independencia 811 GF – Montevideo – Rep. Oriental del Uruguay	31/12/2014	18,778,236	(13,581,128)	(10,911,569)	100,00%
Sitia S.A.	ARS 1 of 1 vote each	95,000	95,000	Commissions, brokerage and commercialization of goods and services.	Av. S. Ortiz 3333 - 1st Floor C.A.B.A. – Rep. Argentina	31/12/2014	100,000	-	100,000	95,00%
Green Urban Homes S.A.	ARS 1 of 1 vote each	45,030,615	-	Construction and sale of any type of real estate	Av. S. Ortiz 3333 - 1st Floor C.A.B.A. – Rep. Argentina	31/12/2014	30,060,920	(211,219)	29,837,225	100,00%
Totales		152,388,089	99,605,819							

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

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(2) As to December 31, 2014 and 2013, shown in “Balances with related parties” under non-current liabilities.
(3) Information as per the accounting statements under IFRS.
(4) UYU: Uruguayan pesos
(5) See Note 41.

(figures expressed in Argentine pesos)

Note 14. Capital gain

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

	María Río Lujan S.A.	Pico y Cabildo S.A.	Canfot S.A.	Total
Original value				
Balance as to January 1, 2013	21,487,412	10,558,985	79,399,207	111,445,604
Acquisitions	-	-	-	-
Decreases	-	-	-	-
Total as to December 31, 2013	21,487,412	10,558,985	79,399,207	111,445,604
Impairment				
Balance as to January 1, 2013	-	-	-	-
Loss due to impairment	-	-	-	-
Total as to December 31, 2013	-	-	-	-
Residual value as to December 31, 2013	21,487,412	10,558,985	79,399,207	111,445,604

Note 15. Trades payable

Current	Notes	**Dec 31, 2014**	Dec 31, 2013
Suppliers in local currency		2,710,371	16,645,256
Suppliers in foreign currency	39	123,816	132,253
Provision for expenditure in local currency		1,381,791	1,706,446
Provision for works in local currency		18,259,479	6,516,872
Deferred checks		13,990,766	2,542,728
Insurance policies payable in national currency		25,923	2,631
Insurance policies payable in foreign currency	39	801,285	173,453
Contingency fund		1,241,893	318,863
Subtotal Trades payable – Current		38,535,324	28,038,502
Non-current			
Liabilities on real estate purchase in foreign currency	39	132,635,405	101,041,529
Subtotal Trades payable – Non-current		132,635,405	101,041,529
Total Trades payable		**171,170,729**	**129,080,031**

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(figures expressed in Argentine pesos)

Note 16. Loans

Current	Notes	Dec 31, 2014	Dec 31, 2013
Mortgage loans in local currency		82,894	49,252
Current account advances		12,401,113	27,264
Corporate notes in local currency		100,698,114	16,612,715
Corporate notes in foreign currency	39	16,856,614	42,685,928
Subtotal Loans – Current		130,038,735	59,375,159
Non-current			
Mortgage loans in local currency		16,443,553	9,770,113
Corporate notes in local currency		29,933,191	59,518,344
Corporate notes in foreign currency	39	46,540,837	47,482,363
Subtotal Loans – Non-current		92,917,581	116,770,820
Total Loans		222,956,316	176,145,979

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

	Dec 31, 2014	Dec 31, 2013
Opening balance	176,145,979	70,448,581
New disbursements and pre-existing loans	72,126,579	108,444,056
Accrued interests	34,326,864	17,141,782
Effects of exchange rate variation	24,642,632	20,953,496
Current account advances	12,373,849	(8,656,597)
Principal payments	(61,805,325)	(19,329,076)
Interest payments	(34,854,262)	(12,856,263)
Closing balance	222,956,316	176,145,979

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

Note 17. Employees' benefits

	Dec 31, 2014	Dec 31, 2013
Wages payable	5,361,346	3,311,170
Social Security payables	2,391,823	1,630,224
Provision for holidays	1,676,844	1,055,154
Provision for Board of Directors' fees	123,000	97,500
Minus:		
Staff advances	(38,656)	(366,214)
Total Employees' benefits	9,514,357	5,727,834

Note 18. Current tax liabilities

	Dec 31, 2014	Dec 31, 2013
Assumed minimum income tax	2,317,221	3,727,685
Total Current tax liabilities	2,317,221	3,727,685

(figures expressed in Argentine pesos)

Note 19. Other tax burdens

	Dec 31, 2014	Dec 31, 2013
Withholdings and earnings to be deposited	1,335,318	806,075
Tax on personal property	1,051,583	1,069,770
Gross Income Tax	-	62,862
Stamp Tax	914,351	342,680
Total Other tax burdens	3,301,252	2,281,387

Note 20. Advanced Payments of clients

	Notes	Dec 31, 2014	Dec 31, 2013
Early collections in local currency		516,461,894	196,607,228
Early collections in foreign currency	39	-	78,631,498
Provision advanced payments of clients in foreign currency	39	-	15,346,202
Fund fotr equipment acquisition		4,821,679	-
Minus:			
Added value tax		(40,620,354)	(22,436,094)
Total Advanced Payments of clients		480,663,219	268,148,834

Note 21. Other accounts payable

Current	Notes	Dec 31, 2014	Dec 31, 2013
Debt on purchase of stocks in foreign currency	39	4,280,000	-
Sundry creditors in foreign currency	39	1,662,510	1,253,597
Subtotal Other accounts payable - Current		5,942,510	1,253,597
Non-current			
Debt on purchase of stocks in foreign currency	39	36,808,000	-
Subtotal Other accounts payable – Non-current		36,808,000	-
Total Other accounts payable		42,750,510	1,253,597

Note 22. Deferred Tax Liabilities

	Notes	Dec 31, 2014	Dec 31, 2013
Deferred Tax	30	99,317,530	52,859,909
Total Deferred tax liabilities		99,317,530	52,859,909

Note 23. Share capital

Issued share capital consists of:

	Dec 31, 2014	Dec 31, 2013
Ordinary fully paid-up shares	70,349,485	70,349,485
Total ordinary fully paid-up shares	**70,349,485**	**70,349,485**

As to December 31, 2014 and 2013, the issued share capital subscribed for and paid up of the Company amounts to ARS 70,349,485. As to such date the share capital was registered with the registry of business organizations for the City of Buenos Aires. The Company share distribution is described in Note 21 to the interim consolidated financial statements.

(figures expressed in Argentine pesos)

Note 24. Income per ordinary activities

	Dec 31, 2014	Dec 31, 2013
Income per delivery of units	17,610,032	-
Income per services rendered	11,270,306	11,140,989
Total Income per ordinary activities	28,880,338	11,140,989

Note 25. Cost of ordinary activities

	Dec 31, 2014	Dec 31, 2013
Opening balances	-	-
Plus:		
Cost from the period	20,377,666	-
Cost of services rendered:		
Wages and social security contributions	10,525,093	7,519,081
Other payroll expenses	1,694,225	1,391,552
Rent and utilities	886,152	596,938
Transport and per diem	331,605	248,112
IT and services expenses	728,567	552,664
Minus:		
Result at the end of period	-	-
Total Cost of ordinary activities	34,543,308	10,308,347

Note 26. Commercialization Expenses

	Dec 31, 2014	Dec 31, 2013
Wages and social security contributions	7,808,940	5,578,673
Other payroll expenses	1,257,005	1,032,442
Rent and utilities	657,467	442,889
Professional fees	288,000	288,000
Taxes, duties and assessments	972,496	1,192,603
Impairment of fixed assets	1,559,603	1,367,803
Transport and per diem	246,030	184,083
IT and services expenses	540,549	410,041
Advertising expenses	8,108,777	6,380,533
Total commercialization expenses	21,438,867	16,877,067

(figures expressed in Argentine pesos)

Note 27. Administrative Expenses

	Dec 31, 2014	Dec 31, 2013
Wages and social security contributions	15,617,881	11,157,346
Other payroll expenses	2,514,011	2,064,883
Rent and utilities	1,314,935	885,778
Professional fees	4,675,280	4,010,495
Directors' fees	493,915	479,941
Statutory auditing committee fees	208,500	136,808
IPO expenses	652,342	583,977
Taxes, duties and assessments	949,441	575,070
Transport and per diem	492,059	368,167
IT and services expenses	1,081,099	820,081
Office expenses	1,409,398	759,077
Insurance	1,058,170	686,668
Impairment of fixed assets	417,022	731,413
Donations	66,000	-
Overhead	186,120	77,653
Total administrative expenses	31,136,173	23,337,357

Note 28. Financial Results

	Dec 31, 2014	Dec 31, 2013
Exchange difference		
Income from exchange differences	13,877,088	21,653,944
Cost from exchange differences	(25,137,783)	(23,150,762)
Total Exchange difference	(11,260,695)	(1,496,818)
Financial income		
Interests	3,035,179	5,485,970
Result from short-term investments	21,383,066	13,445,076
Other financial income	25,939,459	30,962,112
Total Financial income	50,357,704	49,893,158
Financial costs		
Interests	(16,511,283)	(5,777,593)
Result derived instruments	(1,343,720)	-
Subtotal Interests	(17,855,003)	(5,777,593)
Other financial costs		
Banking expenses	(1,198,246)	(503,695)
Tax on bank debits and credits	(4,328,399)	(2,382,149)
Subtotal Other financial costs	(5,526,645)	(2,885,844)
Total financial costs	(23,381,648)	(8,663,437)

As to December 31, 2014 and 2013 the total financial cost amounted to ARS 41,649,066 and ARS 28,928,355, respectively, and includes "cost from Exchange differences" and "Interests from financial costs"

(figures expressed in Argentine pesos)

Note 29. Other receivables and expenses, net

	Dec 31, 2014	Dec 31, 2013
Refundable expenses	122,039	76,582
Debt relief	-	(12,760,119)
Sale of fixed assets	4,496	827
Contract assignment	(587,859)	-
Sundry	(5,800)	1,842,504
Total Other receivables and expenses, net	**(467,124)**	**(10,840,206)**

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 December 31, 2014 and 2013 is as follows:

	Dec 31, 2014	Dec 31, 2013
Income Tax	60,760,497	-
Deferred tax arising form temporary differences	(46,467,180)	(1,485,724)
Defect in provision of income tax	(51,676)	(579,120)
Total Income tax	**14,241,641**	**(2,064,844)**

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

(Liabilities) Assets from Deferred tax:	Dec 31, 2014	Dec 31, 2013
Valuation of short-term investments	(2,169,427)	(2,020,006)
Foreign currency valuation	(59,158,353)	(24,042,193)
Inventory valuation	(15,452,109)	(16,734,874)
Financial Costs	(23,976,591)	(10,783,842)
Property, plant and equipment	1,438,950	721,006
Balance at close of period / year (1)	**(99,317,530)**	**(52,859,909)**

(figures expressed in Argentine pesos)

Note 30. Income Tax and Deferred Tax (continued)

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

	Dec 31, 2014	Dec 31, 2013
Income Tax calculated at the current rate on the accounting result before taxes	11,534,103	18,825,069
Interests	(791,890)	(919,766)
Director's fees	(164,120)	(159,229)
Long-term investment income	3,408,392	(14,990,594)
Conversion difference	235,505	-
Trademark depreciation	(494)	(494)
Donations	(23,100)	-
Non-deductible overhead	(56,358)	(4,235,367)
Allowance Defect	51,676	(579,120)
Prescription Minimim Assumed Income Tax	(466)	(8,885)
Prescription loss Minimim Assumed Income Tax	(9,559)	-
Overhead	57,952	3,542
Income Tax	**14,241,641**	**(2,064,844)**

Note 31. Related Parties

a) As to December 31, 2014 and 2013, The Balances outstanding with Companies as per section No. 33 – Law No. 19550 and other related parties classified by the nature of the transactions are as follows:

CREDITS WITH RELATED PARTIES	Notes	Dec 31, 2014	Dec 31, 2013
Current			
TRADES RECEIVABLE			
In the national legal tender			
AGL Capital S.A.		2,748,767	1,478,212
Canfot S.A.		142,900	145,200
Marina Río Luján S.A.		194,591	-
FDB S.A.		98,480	88,040
		3,184,738	1,711,452
In foreign currency			
Individual shareholders	39	87,278	-
		87,278	-
OTHER RECEIVABLES			
In the national legal tender			
Individual shareholders		2,013,045	1,724,852
PDG Realty S.A. Empreendimentos e Participações		2,472,925	2,072,182
Other shareholders		3,313,907	2,731,561

(figures expressed in Argentine pesos)

Canfot S.A. (ex - Maltería del Puerto S.A.)	-	427,918
Canfot S.A	5,575,024	735,645
Green Urban Homes S.A.	1,902,123	-
	15,277,024	7,692,158

Note 31. Related Parties (continued)

a) As to December 31, 2014 and 2013, The Balances outstanding with Companies as per section No. 33 – Law No. 19550 and other related parties classified by the nature of the transactions are as follows (continued):

	Notes	Dec 31, 2014	Dec 31, 2013
OTHER RECEIVABLES			
In foreign currency			
Canfot S.A. (ex - Maltería del Puerto S.A.)		-	2,418,936
FDB S.A.		291,626	-
	39	291,626	2,418,936
Total credits with related parties - Current		**18,840,666**	**11,822,546**
OTHER RECEIVABLES			
In foreign currency			
FDB S.A.		-	23,956,726
	39	-	23,956,726
Total credits with related parties – Non-current		-	**23,956,726**
DEBTS WITH RELATED PARTIES			
Current			
TRADES PAYABLE			
In the national legal tender			
Canfot S.A.		-	79,929
Canfot S.A. (ex - Maltería del Puerto S.A.)		-	13,189
IRSA Inversiones y Representaciones S.A.		35,418,354	35,418,354
		35,418,354	35,511,472
In foreign currency			
Canfot S.A. (ex - Maltería del Puerto S.A.)		-	1,613,361
	39	-	1,613,361
LOANS			
In foreign currency			
Canfot S.A.		320,435	149,036
	39	320,435	149,036
ADVANCED PAYMENTS OF CLIENTS			
In the national legal tender			
Individual shareholders		-	8,220
Alto Palermo S.A.		187,813,576	118,681,746

(figures expressed in Argentine pesos)

IRSA Inversiones y Representaciones S.A.	60,287,590	60,287,590
	248,101,166	178,977,556
OTHER ACCOUNTS PAYABLE		
In the national legal tender		
Canfot S.A.	19,360	693,397
Sitia S.A.	75,000	75,000
	94,360	768,397

Note 31. Related Parties (continued)

a) As to December 31, 2014 and 2013, The Balances outstanding with Companies as per section No. 33 – Law No. 19550 and other related parties classified by the nature of the transactions are as follows (continued):

		Dec 31, 2014	Dec 31, 2013
OTHER ACCOUNTS PAYABLE			
In foreign currency			
Canfot S.A.		4,071,569	-
	39	4,071,569	-
Total Outstanding sums with related parties - current		**288,005,884**	**217,019,822**
Non-current			
In the national legal tender			
TGLT Uruguay S.A.		10,988,262	4,626,094
	39	10,988,262	4,626,094
Total Outstanding sums with related parties –Non-current		**10,988,262**	**4,626,094**

b) As to December 31, 2014 and 2013, the most significant operations with Companies as per section No. 33 – Law No. 19550 and other related parties are as follows:

COLLECTION OF SERVICES RENDERED	**Dec 31, 2014**	Dec 31, 2013
Marina Río Luján S.A.	811,620	1,057,456
Canfot S.A.	1,744,700	1,887,600
FDB S.A	409,108	-
	2,965,427	2,945,056
LISTING DEREGISTRATION		
Canfot S.A.	888,063	-
	888,063	-
COLLECTIONS		
Individual shareholders	3,072,054	-
FDB S.A	67,050,698	18,136,260
Canfot S.A.	8,100	-
Marina Río Luján S.A.	11,197	3,308,336
	70,142,049	21,444,596

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PAYMENTS MADE BY THIRD PARTIES		
Canfot S.A.	17,539,862	-
	17,539,862	-

CREDIT PER DEREGISTRATION		
Canfot S.A. (ex - Maltería del Puerto S.A.)	2,171,647	163,213
	2,171,647	163,213

(figures expressed in Argentine pesos)

Note 31. Related Parties (continued)

b) As to December 31, 2014 and 2013, the most significant operations with Companies as per section No. 33 – Law No. 19550 and other related parties are as follows (continued):

	Dec 31, 2014	Dec 31, 2013
PAYMENTS MADE ON BEHALF OF AND TO THE ORDER OF THIRD PARTIES		
Individual shareholders	288,194	292,213
PDG Realty S.A. Empreendimentos e Participações	400,743	79,752
Other shareholders	582,346	72,867
Canfot S.A.	2,171,956	735,646
Green Urban Homes S.A.	1,902,123	-
Maltería del Puerto S.A.	-	31,968
	5,345,362	1,212,446
PAYMENTS MADE		
Canfot S.A. (ex - Maltería del Puerto S.A.)	2,399,878	427,918
Canfot S.A.	14,873,002	11,242,764
Pico y Cabildo S.A.	-	506,844
	17,272,880	12,177,526
LOANS GRANTED		
Canfot S.A. (ex - Maltería del Puerto S.A.)	8,800,000	3,450,000
FDB S.A.	37,406,175	34,244,610
	46,206,175	37,694,610
CREDIT ON THE SALE OF APARTMENTS		
Canfot S.A.	976,930	292,500
	976,930	292,500
ADVANCED PAYMENT ON REAL PROPERTY ACQUISITION		
Maltería del Puerto S.A.	3,087,734	1,613,361
	3,087,734	1,613,361
IRREVOCABLE CONTRIBUTIONS		
Maltería del Puerto S.A. (actual Canfot S.A.)	76	-
	76	-
DELIVERY OF FUCTIONAL UNITS		
Individual shareholders	3,882,715	-
	3,882,715	-
REGISTRATION OF ACQUIRED REAL PROPERTY		
Maltería del Puerto S.A.	(2,732,142)	-
	(2,732,142)	-
ASSIGMENT OF REAL ESTATE PROPERTY		
Maltería del Puerto S.A.	(3,515,652)	-
	(3,515,652)	-

Signed for identification purposes
With our auditor report dated on March 6, 2015
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

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

Federico Nicolás Weil
President

(figures expressed in Argentine pesos)

Note 31. Related Parties (continued)

b) As to December 31, 2014 and 2013, the most significant operations with Companies as per section No. 33 – Law No. 19550 and other related parties are as follows (continued):

	Dec 31, 2014	Dec 31, 2013
ADVANCED PAYMENTS OF CLIENTS		
Canfot S.A.	(976,930)	-
	(976,930)	-
LOANS RECEIVED		
Canfot S.A.	(9,200,000)	11,853,381
Pico y Cabildo S.A.	-	3,000,000
	(9,200,000)	14,853,381
DEBT/CREDIT COMPENSATION		
Canfot S.A.	(8,800,000)	4,845,782
	(8,800,000)	4,845,782
ASSIGMENT OF REAL ESTATE PROPERTIES TO THIRD PARTIES		
Canfot S.A.	976,930	-
	976,930	-
CREDIT TRANSFERENCE THROUGH LOAN		
FDB. S.A.	(8,037,000)	-
TGLT Uruguay S.A.	8,037,000	-
	-	-
CREDIT CAPITALIZATIONS		
TGLT Uruguay S.A.	(8,037,000)	-
	(8,037,000)	-
PAYMENTS MADE ON BEHALF OF AND TO THE ORDER OF THIRD PARTIES		
FDB. S.A.	-	5,059,392
	-	5,059,392
STOCK PURCHASE		
Canfot S.A.	-	1,487,000
	-	1,487,000

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(figures expressed in Argentine pesos)

Note 31. Related Parties (continued)

b) As to December 31, 2014 and 2013, the most significant operations with Companies as per section No. 33 – Law No. 19550 and other related parties are as follows (continued):

	Dec 31, 2014	Dec 31, 2013
NON-CONTRIBUTED SHARES		
Sitia S.A.	-	75,000
	-	75,000
IRREVOCABLE CONTRIBUTIONS		
Maltería del Puerto S.A.	-	33,352,046
	-	33,352,046
CREDIT RELIEF		
Maltería del Puerto S.A	-	12,760,119
	-	12,760,119

	Profit/(Loss)	
SERVICES RENDERED	**Dec 31, 2014**	Dec 31, 2013
Canfot S.A.	1,440,000	1,574,336
AGL S.A.	1,050,045	163,212
FDB S.A.	462,545	132,736
Marina Río Luján S.A.	836,265	841,817
Maltería del Puerto S.A.	-	1,165,245
	3,788,855	3,877,346
SALE OF PROPERTY, PLANT AND EQUIPMENT		
Marina Río Luján S.A.	9,253	-
	9,253	-
FINANCIAL RESULTS, NET		
Maltería del Puerto S.A.	(605,830)	6,468,700
Canfot S.A.	289,735	(3,501,121)
FDB S.A.	13,973,426	7,803,680
Shareholders FW	(715,164)	-
Marina Río Luján S.A.	-	1,529,121
Pico y Cabildo S.A.	-	(1,083,176)
Alto Palermo S.A.	-	(22,492,665)
IRSA Inversiones y Representaciones S.A.	-	(23,526,557)
Individual shareholders	-	1,616
	12,942,167	(34,800,402)
OTHER RESULTS		
Canfot S.A.	93,118	-
	93,118	-

Note 31. Related Parties (continued)

b) As to December 31, 2014 and 2013, the most significant operations with Companies as per section No. 33 – Law No. 19550 and other related parties are as follows (continued):

	Profit/(Loss)	
FEES	**Dec 31, 2014**	Dec 31, 2013
Directors	493,915	390,000
	493,915	**390,000**

Loans granted by the Company

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

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

2. During the present fiscal period/year Canfot SA requested and TGLT SA granted a credit facility to the aim of financing works and other expenses related to the development and construction of Forum Puerto Norte Urban project under development.

   On August 20, 2014 the first line of the credit was subscribed for an amount of ARS 2,000,000 and the second, on September 22, 2014 for an amount of ARS 1,500,000. These amounts will accrue upon cancellation a compensatory interest to a rate equivalent to "Badlar Bancos Privados Corregida" rate for fixed deposits for amount over AR 1,000,000 and for periods of 30 to 35 days plus 300 nominal annual basic points.

As to the maturity date of both credit facilities (November 24, 2014 and December 22, 2014 respectively) the principal for both lines was included in a commercial current account constituted on October 22, 2014 together with three other lines (for the sums of ARS 2,000,000, ARS 1,500,000 and ARS 1,800,000) to finance the development and construction of urban projects Forum Puerto Norte and Forum Alcorta.

Finally, on December 30, 2014 both companies decided that the total of these credit lines taken by Canfot SA, for a total amount of ARS 8,800,000 was compensated by a loan granted by Canfot SA to TGLT SA for an amount of ARS 9,200,000.

Loan requested by the Company

3. On July 22, 2013 the Company requested and Canfot SA granted a credit facility for a máximum amount of USD 1,340,153. Al As to December 31, 2013 the total of disbursed principal had been cancelled, outstanding the sum of ARS 149,036 corresponding to accrued interests as to that date. As to December 31, 2014, that sum has been cancelled.

4. On December 18, 2014, Canfot S.A. granted the Company a loan for the sum of USD 900,000, which would accrue interests upon cancellation at an annual nominal rate of 8%. On December 23, 2014, the Company partially cancelled for an amount of USD 100,000, so the outstanding balance for such credit facility in dollars amounted to USD 800,000.

   As indicated in section 2 above "Loans granted by the Company" according to a letter dated December 30, 2014 and to the aim of avoiding unnecessary movement of money, the amounts corresponding to principal in this credit facility have been compensated with amounts of the principal taken by Canfot SA from TGLT SA, which totalled ARS 8,800,000.

   Therefore, the resulting debt after the compensation amounts to USD 34,782. 61 (in pesos ARS 232,488).

Note 32. Breakdown by maturity of credits and debts

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS TO DECEMBER 31, 2014 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

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

Credits / Tax Assets	**Dec 31, 2014**	Dec 31, 2013
Due within		
Up to 3 months	8,528,134	1,552,686
From 3 to 6 months	952,040	2,705,671
From 6 to 9 months	1,927	115,519
From 9 to 12 months	603,791	848,605
Over 12 months	136,718,095	93,948,007
No specific due date	55,555,940	33,710,635
Past-due		
Up to 3 months	2,457,570	739,106
	204,817,497	133,620,229
Debts		
Due within		
Up to 3 months	73,029,207	62,568,244
From 3 to 6 months	387,914,057	49,297,797
From 6 to 9 months	38,058,389	113,754,885
From 9 to 12 months	52,498,538	-
Over 12 months	736,466,359	597,839,131
No specific due date	42,394,326	37,411,115
Past-due		
Up to 3 months	624,404	-
	1,330,985,280	860,871,172

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

	Dec 31, 2014	**Dec 31, 2013**
Credits / Tax assets		
Accruing interests	-	23,485,673
Non accruing interests	204,817,497	110,134,556
	204,817,497	133,620,229
Average nominal annual rate:	**-**	**5%**

	Dec 31, 2014	Dec 31, 2013
Debts		
Accruing interests	216,055,814	174,355,967
Non accruing interests	1,114,929,466	686,515,205
	1,330,985,280	860,871,172
Average nominal annual rate:	**20%**	**14%**

Note 33. Capitalization of credit with TGLT Uruguay S.A.

On December 31, 2014 TGLT Uruguay SA assigned the debt of its subsidiary FDB SA for an amount of 950,000, which FDB SA had with TGLT SA in the concept of loans as per IPO on September 1, 2013.

After such date, both Board of Directors of TGLT SA AND TGLT Uruguay SA approved the entire credit capitalization, hich represents for TGLT Uruguay SA the issuance of 23,150,550 ordinary shares, to the bearer, with one voting right and of a par value of UYU 1 in favour of TGLT SA.

Note 34. Amendment to the bylaws

On June 18, 2014 TGLT Ordinary and Extraordinary Shareholders' Meeting approved a comprehensive amendment to the Company Bylaws, particularly to Sections Four, Seven, Nine, Twelve, Thirteen, Fourteen, Fifteen and Sixteen.

The purpose of such amendment was to include within the activities already included in Section Four (Object) TGLT role as financial trustee, among other related activities; to include in Section Nine (Directors faculties) the Board of Directors' capacity to enter into trust agreements as per the Company business activity and finally, to amend some sections in the Bylaws to reflect changes derived from Law 26831, its regulatory decree and the new ordered text of CNV (Argentine Securities Exchange Commission).

Such modifications have been registered before the IGJ (registry of business organizations for the City of Buenos Aires) on September 30, 2014.

Note 35. Claims

See Note 33 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 April 30, 2014 the Shareholders' Meeting 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

Note 37. Restricted assets

The Company restricted assets as to December 31, 2014 are detailed in Note 32 to the consolidated financial statements.

Note 38 Financial instruments

During the present fiscal year the Company has performed operations of financial coverage between the Argentinian peso and the US dollar to minimize the risks involving the exchange rate in its obligations, in the local market. Such transactions have brought about a negative balance of ARS 1,343,720, in the present exercise, which has been included in the entry Financial Income within "Financial Results".

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS TO DECEMBER 31, 2014 PRESENTED COMPARATIVELY

(figures expressed in Argentine pesos)

Note 39. Assets and liabilities in foreign currency

Item	Dec 31, 2014				Dec 31, 2013
	Class and amount of foreign currency		Exchange rate	Amount accounted for in pesos	Amount accounted for in pesos
ASSETS					
Current assets					
Cash and cash equivalents::					
Banks	USD	534,981	8.46	4,525,937	10,829,091
Time deposits	USD	194,218	8.56	1,662,510	1,253,597
Mutual Investment funds	USD	1,782,911	8.46	15,083,424	10,542,398
Commercial papers	USD	-		-	7,722,760
Trade receivables:					
Debtors per services rendered	USD	88,951	8.46	752,523	-
Other receivables:					
Insurance to be accrued	USD	39,163	8.46	331,322	532,313
Advanced payments to Work suppliers	USD	-		-	23,712
Security deposits	USD	45,000	8.46	380,700	291,645
Credits with related parties					
Trade receivables	USD	10,317	8.46	87,278	-
Other receivables	USD	34,471	8.46	291,626	2,418,936
Total Current assets				23,115,320	33,614,452
Non-current assets					
Other receivables:					
Insurance to be accrued	USD	-		-	78,822
Credits with related parties					
Other receivables	USD	-		-	23,956,726
Total non-current assets				-	24,035,548
Total assets				**23,115,320**	**57,650,000**

USD: United States dollars

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Federico Nicolás Weil
President

(figures expressed in Argentine pesos)

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

Item	Dec 31, 2014 Class and amount of foreign currency		Dec 31, 2014 Exchange rate	Dec 31, 2014 Amount accounted for in pesos	Dec 31, 2013 Amount accounted for in pesos
LIABILITIES					
Current Liabilities					
Trades payable:					
Common suppliers	USD	14,464	8.56	123,816	132,253
Insurance payable	USD	93,608	8.56	801,285	173,453
Loans:					
Corporate notes	USD	1,969,231	8.56	16,856,614	42,685,928
Advanced Payments of clients :					
Sums collected in advance	USD	-		-	78,631,498
Allowance advanced payments of clients	USD	-		-	15,346,202
Other accounts payable:					
Debt on purchase of stocks	USD	500,000	8.56	4,280,000	-
Sundry creditors	USD	194,218	8.56	1,662,510	1,253,597
Outstanding sums with related parties:					
Trades payable	USD	-		-	1,613,361
Loans	USD	37,434	8.56	320,435	149,036
Other accounts payable	USD		8.56	4,071,569	-
Total current liabilities				28,116,229	139,985,328
Non-current liabilities					
Trades payable:					
Real property purchase liabilities	USD	15,494,790	8.56	132,635,405	101,041,529
Loans:					
Corporate notes	USD	5,437,014	8.56	46,540,837	47,482,363
Other accounts payable:					
Debt on stock purchase	USD	4,300,000	8.56	36,808,000	-
Total non-current liabilities				215,984,242	148,523,892
Total liabilities				**244,100,471**	**288,509,220**

USD: United States dollars

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(figures expressed in Argentine pesos)

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

On March 8, 2013 TGLT SA and Pico y Cabildo S.A subscribed a Commitment to Merge, to implement a merge by absorption being the Company the incorporating continuing company and Pico y Cabildo SA the incorporated company. The reestructuring effective date was set on September 1, 2013, when all Pico y Cabildo SA assets, liabilities and net worth, included goods, rights and obligations were incorporated to the Company patrimony. The Commitment to Merge has been submitted before the ASEC, who approved of it, and has been published by the BCBA on August 8, 2013. The Definite Merge Agreement was inscribed before the Registry of Business Organizations on February 14, 2014. On February 25, 2014 the restructuring was notified before the IRS, as per RG 2518/08 section 1, subsection a). On December 29, 2014 the IGJ approved the dissolution of Pico and Cabildo by the effects of a merge as well the merge btween both companies.

Note 41. Merge of Canfot S.A. with Maltería del Puerto S.A.

See Note 34.2 to the consolidated financial statements.

Note 42. General Resolution No 622 of CNV

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

Exhibit A – Fixed assets	Note 9
Exhibit B – Intangible Assets	Note 10
Exhibit C – Stck Investments	Note 12
Exhibit D – Other investments	Does not correspond
Exhibit E – Allowances	Does not correspond
Exhibit F – Cost of services rendered	Note 25
Exhibit G – Assets and liabilities in foreign currency	Note 39
Exhibit H – Ordinary expenses of commercialization, administration and financing	Note 26, 27 and 28

Note 43. Events after December 31, 2014

There have been no events or transactions between the closing date of this period and the issuance of these present financial statements modifying significantly the patrimonial financial situation of the Company as to December 31, 2014 or the period income balance ended to 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)

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

2. There are no significant modifications in the Company commercial activity as to December 31, 2014.

3. Regarding the classification of the balances pertaining to investments, credit and debts by maturity see note 32.a) to the 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 individual financial statements.

5. The description of investments, credits and debts in foreign currency as to December 31, 2014 is shown in Note 38 individual financial statements.

6. There are no assets or liabilities subject to adjustment clauses.

7. A description of the percentage interest in companies provided for in Section No. 33 of Law No. 19550 as to December 31 2014 (for more information, please refer to Note 4.2 to the interim condensed financial statements of the Company):

		Interest	
Company	**Capacity**	**% Share capital**	**% Votes**
Canfot S.A.	Accionista	91.67%	91.67 %
Marina Río Luján S.A.	Accionista	49.99 %	49.99 %
TGLT Uruguay S.A.	Accionista	100.00 %	100.00 %
Sitia S.A.	Accionista	95.00 %	95.00 %
Green Urban Homes S.A.	Accionista	100.00 %	100.00 %

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 21 to TGLT SA interim individual financial statements**.**

8. 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, except for a credit facility kept with the Director for the delivery of functional units for the amount of ARS 87,278, included within Receivables with Related Parties.

9. As to December 31, 2014, the Company owns three properties in the City of Buenos Aires, a part in other property in the City of Buenos Aires and a plot of land in the City of Rosario, included under “Inventories” in the sum of ARS 1,049,276,220.

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

10. In relation to the valuation criteria of inventories, property, plant and equipment and investments, see Notes 4.10 and 4.13 on inventories, property, plant and equipment of TGLT SA consolidated financial statements as to December 31, 2014.

11. 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)

12. There is no obsolete property plant and equipment. The total residual value of properties, plant, and equipment totals ARS 5,141,694.

13. As to December 31, 2014, the Company held long-term investments in the sum of ARS 163,376,351. As to that date, the Company had exceeded the limit established in Section 31 of Law No. 19550

14. 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.

15. Insurances:

	Risk covered	Amount Insured	
		ARS	USD
Building	Building fire Astor Nuñez	812,500	-
Building	Building fire Berutti premises	700,000	-
Building	Building fire Metra	15,500,000	-
Building	Building fire Astor Caballito	5,775,000	-
Building	Building fire Metra Devoto	500,000	-
Building	Fire in TGLT office Rosario	1,850,000	-
Building	Fire in leased buildings	-	2,210,000
Building	General fire	-	85,000
Building	General fire	592,500	-
Building	General content theft	-	21,500
Building	General content theft	142,750	-
Building	Debris removal	333,750	-
Building	Damages per water and glasses	328,250	-
Building	Damages per water and glasses	-	13,000
Building	Extraordinary expenses	-	110,500
Building	Extraordinary expenses	426,250	-
Facilities	Technical insurance	355,000	-
Facilities	Technical insurance	-	45,710
IT	Reconstruction of documents	-	25,000
IT	Theft and fire	-	37,150
Staff	Life insurance - compulsory	20,000	-
Staff	Full civil liability	-	3,000,000
Staff	D&O Civil Liability	-	14,250,000
Staff	E&O Civil Liability	-	7,125,000
All-risk construction	Physical damage to insured assets – Astor Palermo	-	32,000,000
All-risk construction	Physical damage to insured assets – Astor Caballito	-	24,000,000
All-risk construction	Physical damage to insured assets – Astor Núñez	-	30,450,000
Operations	Civil Liability	-	5,000,000
Contingency insurance	Agreement performance		4,000,000
Contingency insurance	Agreement performance	5,100,002	-

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Contingency insurance	Rental collateral	148,500	-
Contingency insurance	Rental collateral	-	265,200

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

(figures expressed in Argentine pesos)

16. According to the Company Management criteria and in the opinion of its legal consultants there is no coverage registered.

17. 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.

18. There are no irrevocable contributions charged to future subscriptions.

19. The Company share capital is only represented by ordinary shares.

20. 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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President

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INDEPENDENT AUDITOR REPORT

(Free Translation)

The Board of Directors of
TGLT S.A.
CUIT No (tax identification number): 30-70928253-7
Legal Address: Av. Scalabrini Ortiz 3333 – 1st Floor
City of Buenos Aires

1. REPORT ON THE FINANCIAL STATEMENTS

We have audited:

a) the enclosed individual consolidated financial statements of TGLT S.A. (hereinafter "TGLT S.A." or the "Company") which include (a) the financial statements as to December 31, 2014, (b) the statement of income and other comprehensive income (c) l the statement of changes to shareholders' equity and (d) the statement of cash flow for the period ended on December 31, 2014, and (e) supplementary information shown in notes 1 to 43.

The amounts and any other information regarding the fiscal year ended on December 31, 2013 are an integral part of the interim individual consolidated financial statement mentioned above, and are aimed at being read only in relation thereto.

b) the enclosed consolidated financial statements of TGLT S.A. together with all its controlled companies (described in Note 4.2 to said consolidated financial statements) which include the financial statements as to December 31, 2014, the statement of income and other comprehensive income l the statement of changes to shareholders' equity and the statement of cash flow for the period ended on December 31, 2014, and supplementary information shown in notes 1 to 43.

The amounts and any other information regarding the fiscal year ended on December 31, 2013 are an integral part of the interim individual consolidated financial statement mentioned above, and are aimed at being read only in relation thereto.

INDEPENDENT AUDITOR REPORT
– Continued

2. RESPONSIBILITY OF THE COMPANY BOARD OF DIRECTORS IN RELATION TO THESE FINANCIAL STATEMENTS

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

a) The individual financial statements in accordance with the accounting standards adopted by Technical Resolution N 26 issued by the Federación Argentina de Consejos Profesionales de Ciencias Económicas (FACPCE TR 26) applicable to individual financial statements of a controlling company and incorporated by the Comisión Nacional de Valores (Argentine Securities and Exchange Commission) to its regulations. Such standards, as explained in Note 2 to the enclosed financial statements, differ in some aspects from the regulations of the International Financial Reporting Standards as approved by International Accounting Standard Board (IASB) used in the preparation of TGLT SA consolidated financial statements with its controlled companies. Additionally, the Company Management is also responsible for the internal control it deems necessary to the preparation of these financial statements free from significant distortions arising from mistakes or irregularities.

b) The consolidated financial statements as per the International Financial Reporting Standards, adopted by FACPCE as accounting professional standards incorporated by Comisión Nacional de Valores (Argentine Securities and Exchange Commission) to its regulations, as approved by the International Accounting Standard Board (IASB). The Company Management is also responsible for the internal control it deems necessary to the preparation of these financial statements free from significant distortions arising from mistakes or irregularities.

3. RESPONSIBILITY OF EXTERNAL AUDITORS

It is our responsibility to:

a) to express an opinion on the individual financial statements based in our audit. We have performed our work in accordance with currently applicable International Standards on Auditing (ISAs). These regulations have been adopted as auditing standards in Argentina through Technical Resolution 32 of FACPCE as approved by the International Accounting Standards Board and demand ethical requirements as well as planning and developing an audit so as to reach a high degree of assurance that no significant misstatements shall be included in the financial statements. An audit includes the application of procedures, on a selective-test basis, to obtain audit evidence on the information presented in the financial statements. The procedures selected depend upon the professional judgment of the auditor, who, to this end, assesses the risks of significant misstatements in the financial statements arising from errors or irregularities. In performing this risk assessment, the auditor takes into consideration the internal controls in place at the Company in so far as they are relevant to the preparation and fair presentation of the financial statements, in order to select the audit procedures appropriate to the circumstances, but not with a view to rendering an opinion on the effectiveness of the internal controls in place at the Company. In addition, an audit includes evaluating that the accounting policies used are appropriate, that the estimates prepared by the Company's management are reasonable and the overall presentation of the financial statements taken as a whole. We consider that the audit evidence obtained provide us with sufficient and appropriate bases for our audit opinion.

INDEPENDENT AUDITOR REPORT
– Continued

3. RESPONSIBILITY OF EXTERNAL AUDITORS - Continued

b) to express an opinion on the consolidated financial statements based in our audit. We have performed our work in accordance with currently applicable International Standards on Auditing (ISAs). These regulations have been adopted as auditing standards in Argentina through Technical Resolution 32 of FACPCE as approved by the International Accounting Standards Board and demand ethical requirements as well as planning and developing an audit so as to reach a high degree of assurance that no significant misstatements shall be included in the financial statements. An audit includes the application of procedures, on a selective-test basis, to obtain audit evidence on the information presented in the financial statements. The procedures selected depend upon the professional judgment of the auditor, who, to this end, assesses the risks of significant misstatements in the financial statements arising from errors or irregularities. In performing this risk assessment, the auditor takes into consideration the internal controls in place at the Company in so far as they are relevant to the preparation and fair presentation of the financial statements, in order to select the audit procedures appropriate to the circumstances, but not with a view to rendering an opinion on the effectiveness of the internal controls in place at the Company. In addition, an audit includes evaluating that the accounting policies used are appropriate, that the estimates prepared by the Company's management are reasonable and the overall presentation of the financial statements taken as a whole. We consider that the audit evidence obtained provide us with sufficient and appropriate bases for our audit opinion.

4. OPINION OF EXTERNAL AUDITORS

In our opinion:

a) The individual financial statements mentioned in Section 1.a) of this report present fairly, in all material aspects, TGLT SA financial situation as to December 31, 2014 and its comphrehensive income, the changes in shareholders' equity and the cash flows for the period ended to that date, as per the professional accounting regulations included in TR 26 of FACPCE for the preparation of the individual financial statements of a controlling entity.

b) the consolidated financial statements mentioned in Section 1.b) of this report present fairly, in all material aspects, TGLT consolidated financial situation as to December 31, 2014 and its consolidated comprehensive income, the consolidated changes to shareholders 'equity and the consolidated cash flow for the period ended on such date, as per the the IFRS.

5. INFORMATION REQUIRED BY LEGAL PROVISIONS

Based on enforceable standards regarding **TGLT SA**, we inform that:

a) The individual and consolidated financial statements mentioned in this report, have been prepared in conformity with the Corporation Act, Law No. 19550 and the applicable standards of Argentine Securities and Exchange Commission;

INDEPENDENT AUDITOR REPORT
– Continued

5. INFORMATION REQUIRED BY LEGAL PROVISIONS - Continued

b) The amounts shown in these individual financial statements of the controlling company mentioned in section 1.a) of this report, arise from the Company accounting records, registered in Inventory and Balance book. The amounts shown in the consolidated financial statements mentioned in Section 1.b) of this report, arise from the application of consolidation procedures established by IFRS as from the individual financial statements of the companies comprising the economic group, detailed in Note 4.2 to the consolidated financial statements;

c) The individual and consolidated financial statements mentioned in Section 1 of this report have been registered in the Inventory and Balance Book of the controlling Company;

d) As part of our work, whose scope is described in Section 3 of this report, we have conducted a review of the Annual Report and Overview 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;

e) Complying with the applicable regulations of the Argentine Securities Exchange Commission we report the following percentages corresponding to our fees invoiced directly or indirectly:

1. Quotient between the total of fees for auditing services of the financial statements and other auditing services rendered to the issuer, and the total of fees for all concepts, including auditing services: 100%

2. Quotient between the total of fees for auditing services of the financial statements and other auditing sevices rendered to the issuer, and the total of auditing services invoiced to the issuer and to its controlling, controlled and related companies: 61%.

3. Quotient between the total of fees for auditing services of financial statements and other auditing services rendered to the issuer, and the total invoiced to the issuer and to its controlling, controlled and related companies for all concepts, including auditing services: 61%;

f) as to December 31, 2014 TGLT SA liabilities accrued in favor of the Argentine Social Security System arising from its accounting records, amounted to ARS 896,601.75, and were not due to that date. On the other hand, the consolidated liabilities accrued as to December 31, 2014 in favour of the Argentine Social Security System as contributions amounted to ARS 978,631.69 and were not due to that date.

g) We have applied the procedures on the prevention of asset laundering and terrorism financing prescribed by the applicable proffessional standards issued by the Professional Counsel of Economic Science for the City of Buenos Aires (C.P.C.E.C.A.B.A.).

City of Buenos Aires, March 6, 2015.

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

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

REPORT BY THE SUPERVISORY COMMITTEE

To the shareholders of

TGLT S.A.

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

DOCUMENTS SUBJECT TO THE LIMITED REVIEW

a) Individual Financial Statements as to December 31, 2014.
b) Individual Statement of Income and of Other Comprehensive Income for the period ended on December 31, 2014.
c) Individual Statement of Changes to Shareholders' Equity for the period ended on December 31, 2014.
d) Individual Statement of Cash Flow for the period ended on December 31, 2014.
e) Notes to the Individual Financial Statements as to December 31, 2014.
f) Consolidated Financial Statements as to December 31, 2014.
g) Consolidated Statement of Income and of Other Comprehensive Income for the period ended on December 31, 2014.
h) Consolidated Statement of changes to shareholders' equity for the period ended on December 31, 2014.
i) Consolidated Statement of Cash Flow for the period ended on December 31, 2014.
j) Notes to the Consolidated Financial Statements as to December 31, 2014.
k) Reporting Summary to the Financial Statements as to December 31, 2014.
l) Inventory as to December 31, 2014.
m) Additional information required by Article No. 68 of the Buenos Aires Stock Exchange Regulations.

The amounts and other information corresponding to fiscal years ended on December 31, 2013 are part of the financial statements mentioned above and must be read only in relation to those financial statements.

The Company Board of Directors is responsible for reasonably preparing and presenting these financial statements in accordance with professional accounting regulation of TR 26 of the Argentinean Professional Counsel of Economic Science and of the Argentine Securities and Exchange Commission. Such regulations require the financial statements be prepared as per IFRS adopted by the Argentinean Professional Counsel of Economic Science as approved by the International Accounting Standard Board (IASB); and that the individual financial statements of the controlling entity be prepared as per the same international regulations with only the difference explained in Note 2 to the enclosed individual financial statements.

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 March 6, 2015 in accordance with enforceable auditing standards, with a favorable opinion and no observations. This revision has included verifying of work planning, nature, scope and relevance of applied procedures and of the results of the audit conducted by said professionals; it was limited to verifying the soundness of the significant information in the examined documents, its coincidence with the information about Company decisions in the minutes and the adequacy of such decisions to the law and the by-laws in relation to formal and documentary aspects.

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, as regards the Management reporting summary corresponding to the period ended on December 31, 2013 we have verified that it includes the information required by section 66 of the Business Organizations Act and within the limits of our scope, that all amounts match the company records and other relevant documents.

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

REPORT BY THE SUPERVISORY COMMITTEE (continued)

II- CONCLUSION

Based on our review, within the scope provided in chapter II we hereby report that:

a) TGLT SA individual financial statements mentioned in section I, subsections a) to e) present reasonalby, in all significant aspects, the TGLT financial situation as to December 31, 2014 and its comprehensive income, changes to shareholders' equity and cash flow for the fiscal year ended to that date, as per the accounting profesional standards of TR 26 of the Argentinean Professional Counsel of Economic Science for the preparation of the individual financial statements of a controlling entity.

b) TGLT consolidated financial statements mentioned in section I, subsections f) to j) present reasonably, in all significant aspects, TGLT consolidated financial situation as to December 31, 2014 and its consolidated comprehensive income, consolidated changes to shareholders' equity and consolidated cash flow for the fiscal year ended to that date, as per IFRS regulation.

We additionally advise that:

a) 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.

b) 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.

c) TGLT S.A. individual financial statements and its consolidated financial statements are entered in the "Inventory and Balance" book

d) As regards the Management reporting summary corresponding to the period ended on December 31, 2014, we have verified that it includes the information required by section 66 of the Business Organizations Act and the regulation of the Argentine Securities and Exchange Commission, and within the limits of our scope, that all amounts match the company records and other relevant documents. We have no observations to make. The statements on future events are the solely responsibility of the Company Board of Directors.

e) In accordance with the requirements of General Resolution No. 340 of CNV regarding the independence of external auditors and the quality of auditing policies they apply, and regarding the Company accounting policies, the external auditor's report described above includes the representation that they have applied the enforceable auditing reporting standards of TR 7, of the Argentinean Professional Counsel of Economic Science, which comprise the independence requirements and do not include exceptions related to the application of such regulations and of professional accounting regulations enforceable in the Republic of Argentina.

f) 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.

g) all procedures on prevention of money laundering and terrorism financing contemplated in the corresponding professional regulations of the Professional Counsel of Economic Science for the City of Buenos Aires have been applied

City of Buenos Aires, March 6, 2015.

IGNACIO FABIAN GAJST

Supervisory Committee