



**CONDENSED INTERIM CONSOLIDATED AND STAND-ALONE
FINANCIAL STATEMENTS**

TGLT S.A.

AS OF MARCH 31, 2018

(PRESENTED COMPARATIVELY)

A handwritten signature in blue ink, appearing to read "Alberto López Gaffney", with a horizontal line extending to the right.

Alberto López Gaffney

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REPORTING SUMMARY
TGLT S.A.
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018

TGLT S.A.

REPORTING SUMMARY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018

I. BRIEF COMMENTS ON THE COMPANY'S OPERATIONS FOR THE PERIOD ENDED MARCH 31, 2018

I.1. Significant events occurred during the period

I.1.1 Significant event. TGLT S.A. becomes the parent company of Caputo S.A.I.C. y F.

On January 19, 2018, the Company acquired from certain shareholders of Caputo Sociedad Industrial, Comercial y Financiera (the "Sellers" and "Caputo", respectively) 138,267,489 common, registered shares of nominal value \$1 each and one vote per share, representing 82.32% of the share capital and voting rights of Caputo (the "Shares") in accordance with the provisions of the share purchase agreements applicable to the transaction referred to above (the "Transaction Documents" and the "Transaction", respectively). Consequently, by virtue of the Transaction, the Company has become the parent company of Caputo.

The price agreed amounted to US\$ 0.7914 per Share (equivalent to \$ 15.116 per Share), which represents a total value of US\$ 109,424,891 (equivalent to \$ 2,090,051,363.7) for the Shares. 48.90% of the Price was paid on the transaction date, while the remaining balance will be paid as follows: (a) 25.92% of the Price on January 19, 2019; and (b) the remaining 25.18% of the Price on January 19, 2020. The Price is subject to potential adjustments as provided for in the Transaction Documents.

To secure payment of the remaining balance of the Price, the Company has granted to the Sellers a first-degree pledge over the Shares and, subsequently, a standby letter of credit was created in their favor.

In accordance with the provisions of section 87 of the Capital Markets Law No. 26831 and section 8, article II, chapter II of title III of CNV Rules, on January 26, 2018 TGLT addressed a Public Offering in cash and Voluntary Share Swap (jointly, the "Offer") to all holders of common, registered shares of nominal value \$1 and one vote per share.

The Offer consists of (i) a mandatory acquisition of Shares in a public offering at a price per Share payable in cash (the "Mandatory Acquisition of Shares in a Public Offering"), and (ii) a voluntary share swap in a public offering for common shares of TGLT, at a swap ratio to be determined (the "Voluntary Share Swap in a Public Offering").

Shareholders may choose to participate in the Mandatory Acquisition of Shares in a Public Offering and/or the Voluntary Share Swap in a Public Offering and/or maintain their shares.

The Mandatory Acquisition of Shares in a Public Offering will not be subject to conditions of minimum or maximum number of shares to be acquired, and will be maintained regardless of the number of acceptances received. The Voluntary Share Swap in a Public Offering will be made for up to a number of shares that will cover all the requests under the Voluntary Share Swap in a Public Offering, even in the case that all shareholders opt for the Voluntary Share Swap in a Public Offering; for this purpose, the Shareholders' Meeting authorized the suspension of the right of first refusal with respect to the TGLT shares to be offered under the Voluntary Share Swap in a Public Offering.

The Offer is voluntary for the shareholders of Caputo.

1) Price of the Mandatory Acquisition of Shares in a Public Offering

As single consideration and in accordance with the guidelines established in the Capital Markets Law and the CNV Rules, the Offeror offers to pay to the holders who decide to participate in the Mandatory Acquisition of Shares in a Public Offering a fixed price of US\$ 0, 7914 per Share (the "Price"), in pesos at the retail offer exchange rate published by Banco de la Nación Argentina at the close of business on the business day immediately preceding the launch date of the Offer (to take place once the Offer has been authorized by the CNV). The Price may be modified, provided that this is allowed by current regulations, which will be duly informed in the Offering Memorandum and documents.

In compliance with the provisions of section 98 of the Capital Markets Law, the Company's Supervisory Committee and the Audit Committee expressed their opinions on the price and stated that it is reasonable and equitable.

Likewise, the Offeror had two independent appraisers determined the Price, Quantum Finanzas S.A. and Finanzas y Gestión S.A., as indicated in article 5, Section I, Chapter II, Title III of the CNV Rules. The opinions of the appraisers were presented on January 26 to the CNV together with the Offer and are available to investors on the Financial Information Highway of the CNV and in the usual BYMA systems (including the daily gazette published by the Buenos Aires Stock Exchange) and Mercado Abierto Electrónico.

The Offeror has informed that the agreed price payable to the Sellers under the Purchase Agreements in the framework of the Transaction was US\$ 0.7914 per share of Caputo; which, converted at the retail offer exchange rate published by Banco de la Nación Argentina at the close of business on January 18, 2018 (business day immediately prior to the closing date of the Transaction), was

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equivalent to \$ 15.116 (fifteen point one hundred sixteen Argentine pesos) per share of Caputo. The Offeror confirms that, in accordance with the provisions of the Capital Markets Law and the CNV Rules, the price payable within the framework of the Cash Acquisition Offer shall in no case be lower than the price paid to the Sellers under the Purchase Agreements or the average price of the Shares during the six-month period immediately prior to the announcement of the Offer.

2) Voluntary Share Swap in a Public Offering

As single consideration for the participation of the holders of Shares in the Voluntary Share Swap in a Public Offering, TGLT will deliver shares of TGLT in exchange for the Shares, at a swap ratio that will be fixed by the TGLT Board, according to the terms to be determined by the Shareholders' Meeting (the "Swap Ratio").

The Voluntary Share Swap in a Public Offering is an alternative that the Company will present voluntarily to the holders of Shares. As a result, the Swap Ratio that the Offeror will establish neither requires approval by the CNV, nor is it subject to the challenges set forth in section 98 in fine of the Capital Markets Law.

3) Terms of the Offer

The Offer is contingent upon, among other conditions that will be detailed in the Offering Memorandum, compliance with the following conditions:

- Termination of one or more of the Purchase Agreements shall not occur.
- Authorization of the CNV shall be obtained and maintained to make the Offer in the terms set by TGLT.

4) Deadline and terms to accept the Offer

The deadline for accepting the Offer, the procedure and the remaining terms and conditions of the Offer will be informed by notices and the Offering Memorandum, all of which will be published once the necessary authorizations have been obtained and the conditions to make the Offer have been met.

5) Other considerations

According to what has been previously reported, and with the intention of providing all the relevant information, the Offeror informs that it is considering the possibility, after the completion of the Mandatory Acquisition of Shares in a Public Offering and the Voluntary Share Swap in a Public Offering, of merging Caputo and TGLT, TGLT being the surviving company, all of which will be, once the exhaustive analysis is concluded, submitted to the consideration of the boards of directors' and shareholders' meetings of both companies.

The information contained herein is for information purposes only and does not constitute and shall not be construed as an offer to acquire or swap shares or as an invitation to transfer shares (including, without limitations, the Shares). The final terms and conditions of the Offer will be described in the Offering Memorandum and in any other document related to the Offer, once the necessary approvals and authorizations have been obtained.

On April 12, 2018 the Board of Directors of the Company resolved to approve the formalization by the Company of a letter of credit or stand by letter of credit, to be issued by a first-line bank, in favor of the shareholders selling Caputo shares, as collateral for the balance of the agreed price of the share purchase agreements dated January 19, 2018, whose execution was duly informed.

As counter-guarantees for the aforementioned stand by letter of credit, TGLT created in favor of the issuing bank:

- (i) a first degree pledge on 82.32% of Caputo shares, currently owned by TGLT; (ii) the transfer as collateral of the proceeds of certain construction contracts of which Caputo is a party; and (iii) the transfer as collateral of the proceeds of a contract of which TGLT is a party.

The operation described, approved by the Board of Directors of the Company on April 12, includes the execution of a contract with its subsidiary Caputo for the assignment of rights as security interest to implement the transfer as collateral of the proceeds of certain construction contracts mentioned above, in favor of the issuing bank of the stand by letter of credit.

The execution of this contract between TGLT and Caputo and, in particular, the commission to be paid by TGLT to Caputo as consideration for the transfer as collateral of collection rights under the contracts subject-matter of the assignment, was duly submitted for the consideration of the Audit Committee of TGLT. Having received the favorable opinion of two independent appraisal firms (Columbus MB S.A. and BACS Banco de Crédito y Securitización S.A.), the Audit Committee resolved that the terms and conditions of the contract can be considered adequate and of an arm's length nature vis-à-vis similar transactions between independent parties in accordance with sections 72 and 73 of Capital Markets Law No. 26831.

Lastly, the Board of Directors of TGLT makes available to the Shareholders the opinions of both independent appraisal firms at the

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FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018

registered offices of the Company, from Monday to Friday, from 11 am to 5 pm.

1.1.2 Call for Annual and Extraordinary Shareholders' Meeting of TGLT S.A.

At the meeting held on January 25, 2018, the Company's Board of Directors decided, among other matters, to call an Annual General and Extraordinary Shareholders' Meeting, to be held on February 28, 2018, at 10 am on first call, or March 14, 2018 at 10 am on second call (the second call only for the purposes of the Annual Meeting, in compliance with the provisions of section 237 of the Argentine Companies Law), at the registered offices of the Company located at Scalabrini Ortiz 3333, 1st floor, City of Buenos Aires, to discuss the following Agenda:

"1) Appointment of shareholders to approve and sign the Minutes of the Meeting;

2) Consideration of the issuance of up to twenty-five million (25,000) new common, registered shares of nominal value \$1 (one peso) each and one vote per share, to be paid in kind by transferring to the Company the shares held in Caputo by the shareholders who choose to participate in the Swap of Shares.

Determination of the terms and range of prices where the Board of Directors shall establish the final subscription price, the stock premium and shall decide on the issuance of additional shares (including an adjustment to the swap ratio by +/-10%). Delegation on the Company's Board of Directors of the power to determine the other terms and conditions on the issuance of the Share Swap. Authorization granted to the Board of Directors to sub-delegate the powers referred to above on one or more of the Company's directors and/or managers. Consideration of the suspension of the right of first refusal with respect to the shares to be issued in relation to this item of the agenda (with respect to this matter, an extraordinary shareholders' meeting shall be held).

3) Ratification of the capital increase approved by the Annual and Extraordinary Shareholders' Meetings held on April 14, 2016 and April 20, 2017. Increase in the amount to be issued to a value of up to Pesos Five Hundred and Fifty Million (AR\$ 550,000,000). Authorization granted to the Board of Directors to issue additional shares of TGLT S.A. in case the requests for the subscription of shares in TGLT S.A. exceed the amount of shares originally issued. Determination of the terms and range of prices where the Board of Directors shall establish the final subscription prices, the stock premiums and shall decide on the issuance of additional shares. Two (2) year extension of the delegation on the Board of Directors of the power to determine the dates and other terms and conditions on the issuances, up to the total authorized amount. Authorization granted to the Board of Directors to sub-delegate the powers referred to above on one or more of the Company's directors and/or managers. Consideration of the reduction in the term available to exercise the right of first refusal with respect to the shares to be issued in relation to this item of the agenda (with respect to this matter, the meeting shall be held as an extraordinary shareholders' meeting).

4) Authorizations required to complete the proceedings and filings necessary to obtain the applicable registrations."

At the meeting held on March 8, 2018, the Company's Board of Directors decided, among other matters, to call an Annual General and Extraordinary Shareholders' Meeting, to be held on April 26, 2018, at 10 am on first call, and 11 am on second call (the second call only for the purposes of the Annual Meeting, in compliance with the provisions of section 237 of the Argentine Companies Law), at the registered offices of the Company located at Scalabrini Ortiz 3333, 1st floor, City of Buenos Aires, to discuss the following Agenda:

"1) Appointment of two Shareholders to approve and sign the Minutes of the Meeting;

2) Consideration of the Letter to Shareholders and Reporting Summary; Inventory; Stand-alone Statements of Financial Position, Profit or Loss and Other Comprehensive Income, Changes in Shareholders Equity, and Cash Flows, and the related Notes to the Stand-alone Financial Statements; the Consolidated Statements of Financial Position, Profit or Loss and Other Comprehensive Income, Changes in Shareholders' Equity, and Cash Flows, and the related Notes to the Consolidated Financial Statements; the Auditor's Opinion; the Supervisory Committee's Report; and the Additional Information required by section 68 of the Rules of the Buenos Aires Stock Exchange for the fiscal year ended on December 31, 2017;

3) Destination of the loss for the fiscal year ended December 31, 2017;

4) Consideration of the performance of the Company's Board of Directors and Supervisory Committee for the fiscal year ended December 31, 2017 and as of the date of the Shareholders' Meeting;

5) Consideration of Directors' fees (\$ 2,576,282.68, allocated amount) for the fiscal year ended December 31, 2017, which recorded a loss computable according to the rules of the Argentine Securities Commission (CNV). Consideration of Supervisory Committee members' fees.

6) Confirmation of the acts of the Supervisory Committee, according to section 258 of Law No. 19550, regarding the appointment of two (2) regular directors and two (2) alternate directors of the Company to replace the resigning directors, which was made on December 12, 2017;

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- 7) Appointment of a new regular supervisory auditor and an alternate supervisory auditor in case of vacancies;
- 8) Consideration of the advance payment of Directors' fees for 2018;
- 9) Consideration of the fees payable to the auditor of the financial statements as of December 31, 2017;
- 10) Appointment of the external auditor for the fiscal year ending December 31, 2018, and determination of the related fees;
- 11) Consideration of the Audit Committee's budget for 2018;
- 12) Approval of the amendments to articles 7, 8, 9, and 10 of the Company's Bylaws (Extraordinary Shareholders' Meeting);
- 13) Consideration of the issue of purchase options for up to 5% of the shares to be issued as a result of the capital increase approved by the Annual General and Extraordinary Shareholders' Meeting held on February 28, 2018 (point 3) in favor of some executives and employees of the Company, with the simultaneous and implicit decision to increase capital in the proportion necessary to meet outstanding purchase options. Delegation to the Board of Directors of the authority to establish the issue terms and conditions and the rights to be granted.
- 14) Authorizations required to complete the proceedings and filings necessary to obtain the applicable registrations."

1.1.3 Meeting of holders of subordinated corporate notes convertible into shares maturing in 2027, issued by TGLT S.A. in the total principal amount of US\$ 150,000,000

At the meeting held on March 8, 2018, the Company's Board of Directors decided, among other matters, to call a meeting of holders of notes convertible into new common shares in the amount of US\$ 150,000,000, maturing in 2027, authorized by Resolution No. 18773 of the Argentine Securities Commission ("CNV") dated June 13, 2017, and issued under the trust agreement dated August 3, 2017 entered into between TGLT, The Bank of New York Mellon and Banco Santander S.A. ("Indenture"), to be held March 27, 2018, at 10 am on first call, and at 11 am on second call, at the registered office of the Company located at Raul Scalabrini Ortiz No. 3333, 1st floor, City of Buenos Aires, in order to discuss the following Agenda:

"1) Appointment of two holders to sign the minutes.

2) Amendment to paragraph (10) of the definition of "Permitted Indebtedness" included in article 101 of the Indenture, so that it reads as follows: "Debt incurred by the Company or any of its Subsidiaries in connection with the financing, refinancing, surety and/or guarantee of all or part of the purchase price, or cost of construction, development or improvement, of any asset of the Company or any of its Material Subsidiaries, including the acquisition of shares, units or interests in a trust that represents a special investment vehicle (including the purchase price of, and acquisition cost related to, materials, equipment and other goods required to complete constructions, developments or improvements, and any costs, expenses, interest or fees incurred in relation thereto)";

3) Addition of the following wording as paragraph (12) of the definition of "Permitted Indebtedness" included in article 101 of the Indenture: "Debt incurred by a Subsidiary of the Company prior to the date on which such Subsidiary became a Subsidiary of the Company, by any means whatsoever (including, but not limited to, the acquisition of shares of stock or units of interest by the Company or any of its Subsidiaries, or through a merger or consolidation with the Company or any of its Subsidiaries)";

4) Amendment to paragraph (13) of the definition of "Permitted Indebtedness" included in article 101 of the Indenture (former paragraph 12), so that it reads as follows: "Other debts not permitted by paragraphs 1 to 12 above, in a total amount not to exceed (from the Date of Issue) (a) US\$ 40,000,000 (or its equivalent in other currencies), and (b) the Additional Capitalization, multiplied by 1.5";

5) Amendment to paragraph (13) of the definition of "Permitted Liens" included in article 101 of the Indenture, so that it reads as follows: "Liens created or levied on any property acquired or constructed by the Company or any of its Subsidiaries, but only if (a) the Lien guarantees only the principal amount (limited to the cost of acquisition or construction) incurred to finance or guarantee that acquisition or construction, together with the other costs, expenses, interest or fees incurred in relation thereto; and (b) the Lien (i) is created or levied within 120 days after the completion of the acquisition or construction; or (ii) it is created or levied in substitution of a Lien created or levied within the terms of subsection (i) above; or (iii) is an extension, renewal or refinancing of the Liens provided for in subsections (i) and (ii) above";

6) Addition of the following wording as paragraph (14) of the definition of "Permitted Liens" included in article 101 of the Indenture: "Liens on property as of the date on which the Company or any of its Subsidiaries acquired such property, including any acquisition through a merger or consolidation with the Company or any of its Subsidiaries";

7) Authorization of certain Company officers to sign with the Trustee (as such term is defined in the Indenture) a supplement to the Indenture that reflects the aforementioned modifications and any other document evidencing the consent of the holders to the

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FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018

modifications above, and to perform any other additional act that is necessary or convenient to implement those modifications, including any additional filing; and

8) Appointment of a member of the Supervisory Committee as Chairman of the aforementioned meeting of holders."

On April 10, 2018, the meeting of holders of subordinated notes convertible into shares, issued by TGLT for a total initial amount of US\$ 150,000,000, maturing in 2027, was held at the registered offices of the Company on second call. The issuance was authorized by Resolution No. 18773 of the Argentine Securities Commission ("CNV") dated June 13, 2017 (the "Convertible Notes") (the "Meeting").

The following modifications to the trust agreement signed between Bank of New York Mellon, Banco Santander Río and the Company for the issuance of the Notes (the "Indenture") were unanimously approved by the Meeting:

- Amendment to paragraph (10) of the definition of "Permitted Indebtedness" included in article 101 of the Indenture, so that it reads as follows: "Debt incurred by the Company or any of its Subsidiaries in connection with the financing, refinancing, surety and/or guarantee of all or part of the purchase price, or cost of construction, development or improvement, of any asset of the Company or any of its Material Subsidiaries, including the acquisition of shares, units or interests in a trust that represents a special investment vehicle (including the purchase price of, and acquisition cost related to, materials, equipment and other goods required to complete constructions, developments or improvements, and any costs, expenses, interest or fees incurred in relation thereto)";
- Addition of the following wording as paragraph (12) of the definition of "Permitted Indebtedness" included in article 101 of the Indenture: "Debt incurred by a Subsidiary of the Company prior to the date on which such Subsidiary became a Subsidiary of the Company, by any means whatsoever (including, but not limited to, the acquisition of shares of stock or units of interest by the Company or any of its Subsidiaries, or through a merger or consolidation with the Company or any of its Subsidiaries)";
- Amendment to paragraph (13) of the definition of "Permitted Indebtedness" included in article 101 of the Indenture (former paragraph 12), so that it reads as follows: "Other debts not allowed by paragraphs 1 to 12 above, in a total amount not to exceed (from the Date of Issue) (a) US\$ 40,000,000 (or its equivalent in other currencies), and (b) the Additional Capitalization, multiplied by 1.5";
- Amendment to paragraph (13) of the definition of "Permitted Liens" included in article 101 of the Indenture, so that it reads as follows: "Liens created or levied on any property acquired or constructed by the Company or any of its Subsidiaries, but only if (a) the Lien guarantees only the principal amount (limited to the cost of acquisition or construction) incurred to finance or guarantee that acquisition or construction, together with the other costs, expenses, interest or fees incurred in relation thereto; and (b) the Lien (i) is created or levied within 120 days after the completion of the acquisition or construction; or (ii) it is created or levied in substitution of a Lien created or levied within the terms of subsection (i) above; or (iii) is an extension, renewal or refinancing of the Liens provided for in subsections (i) and (ii) above";
- Addition of the following wording as paragraph (14) of the definition of "Permitted Liens" included in article 101 of the Indenture: "Liens on property as of the date on which the Company or any of its Subsidiaries acquired such property, including any acquisition through a merger or consolidation with the Company or any of its Subsidiaries";

Furthermore, it was resolved to authorize certain Company officers to sign with the Trustee (as such term is defined in the Indenture) a supplement to the Indenture that reflects the aforementioned modifications and any other document evidencing the consent of the holders to the modifications above, and to perform any other additional act that is necessary or convenient to implement those modifications, including any additional filing.

On April 20, 2018, the Company executed with the Bank of New York Mellon an addendum (the "Supplemental Indenture") to the trust agreement entered into between Bank of New York Mellon, Banco Santander Río S.A. and the Company, for the issue of the subordinated notes convertible into shares, issued by TGLT for a total initial amount of US\$ 150,000,000, maturing in 2027. The issuance was authorized by Resolution No. 18773 of the Argentine Securities Commission dated June 13, 2017 (the "Convertible Notes").

It is hereby made known that the Supplemental Indenture implemented the modifications approved by the Meeting of holders of the Convertible Notes carried held on April 10, 2018, whose decisions were duly informed in advance.

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1.1.4.1 Extension of the Global Program for the Issuance of Notes

On April 20, 2017, the Shareholders' Meeting authorized the extension of the Program for a maximum outstanding amount of up to US\$ 50,000,000 (or its equivalent in other currencies). The Shareholders' Meeting on November 10, 2017 approved (i) the update of the prospectus corresponding to the global program of issuance of notes; and (ii) the issuance of new simple notes under the Program for a nominal value of up to Pesos One Hundred Fifty Million (\$ 150,000,000), in one or more classes and/or series, as determined in the respective price supplement (the "New Notes").

1.1.4.2 Issuance of Series XIV and XV Notes

On March 5, 2018, the Company filed with the CNV the price supplement for the issuance of Series XIV and XV of the Program for the issuance of Notes, which was approved that same day. On March 20, 2018, the XV series was issued for an amount of US\$ 25,000,000 at an annual rate of 7.95%, maturing on March 20, 2020 and with a quarterly coupon. Series XIV has received no response (unsuccessful).

	Class XV
Issue date	3/20/2018
Amount issued	US\$ 25,000,000
Outstanding principal amount	US\$ 25,000,000
Payment currency	US dollars
Outstanding balance - Current (principal and interest)	US\$ 1,497,431.507
Outstanding balance - Non-current (principal and interest)	US\$ 27,483,013.699
Interest rate	7.95%
Maturity	3/20/2020
Amortization	Single payment March 20, 2020
Payment of interest	Quarterly coupon
Payment of principal	At par value
Rating	BBB by FIX SCR S.A. Risk Rating Agency

For more information about the Program for the Issuance of Notes, see the prospectus "Global Program for the Issuance of Notes for a maximum amount outstanding at any time up to US\$ 50,000,000 (or its equivalent in other currencies)." It is available to interested parties at the registered office of the Company located at Raúl Scalabrini Ortiz 3333, 1st Floor, City of Buenos Aires and on the website www.tgl.com. It can also be consulted on the CNV website (www.cnv.gov.ar) under "Financial Information" corresponding to the Company where it is published under ID 4-558768-D of January 18, 2018.

1.1.5 Changes in the parties to the Shareholders Agreement of TGLT S.A.

In relation to the shareholders agreement of TGLT formalized through the "Irrevocable Offer of Shareholders Agreement No. 001-2015", dated May 27, 2015 (the "Agreement"), duly informed as Relevant Event 4-309068-D of that same date, as amended through an addendum dated July 7, 2017, informed as Relevant Event 4-499911-D, we have been notified on April 23, 2018 by the shareholder Bienville Argentina Opportunities Master Fund LP of its intention to cease being a party to the Agreement, as it had reduced its shareholding in the Company below 13.50% of the share capital and the votes thereof, in accordance with the provisions of clause 6.13 (iv) of the Agreement.

1.1.6 Resignation of the regular and alternate directors and of the regular supervisory auditor. Designation of new directors and supervisory auditor.

On April 26, 2018, Mariano Gonzalez and Pablo Alejandro Melhem Marcote resigned as regular directors; Gustavo Casir and Pablo Ferraro Mila resigned as alternate directors; and Pablo Di Iorio resigned as regular supervisory auditor. All such resignations were grounded on personal reasons.

Therefore, at the Annual and Extraordinary Shareholders' Meeting held on that day, the Company decided to: (i) appoint Fernando Gustavo Sasiain as regular supervisory auditor and Alfredo Germán Klein and Diego María Serrano Redonnet as alternate supervisory auditors to fill the vacancies created; and (ii) approve the amendment of section seven of the Company's Bylaws, whereby it was resolved to reduce the number of Board Members to six (6) regular directors and six (6) alternate directors, thus maintaining the individuals

TGLT S.A.

REPORTING SUMMARY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018

appointed as such as of that date.

Consequently, the Company's Board of Directors will now be composed by:

DIRECTOR	POSITION AT TGLT S.A.	TERM OF OFFICE	DATE OF APPOINTMENT	AS
Federico Nicolás Weil	President and Regular Director	Shareholders' Meeting approving the Company's financial statements as of December 31, 2018.	Annual Shareholders' Meeting held on April 14, 2016.	Non-independent
Darío Ezequiel Lizzano	Vice-president and Regular Director	Shareholders' Meeting approving the Company's financial statements as of December 31, 2018.	Annual Shareholders' Meeting held on April 14, 2016.	Non-independent
Mariano Sebastián Weil	Regular Director	Shareholders' Meeting approving the Company's financial statements as of December 31, 2018.	Annual Shareholders' Meeting held on April 14, 2016.	Non-independent
Carlos Alberto Palazón	Regular Director	Shareholders' Meeting approving the Company's financial statements as of December 31, 2018.	Annual Shareholders' Meeting held on April 14, 2016.	Non-independent
Alejandro Emilio Marchionna Faré	Regular Director	Shareholders' Meeting approving the Company's financial statements as of December 31, 2018.	Annual Shareholders' Meeting held on April 14, 2016.	Independent
Mauricio Wior	Regular Director	Shareholders' Meeting approving the Company's financial statements as of December 31, 2018.	Annual Shareholders' Meeting held on April 14, 2016.	Independent
Alejandro Belio	Alternate Director	Shareholders' Meeting approving the Company's financial statements as of December 31, 2018.	Annual Shareholders' Meeting held on April 14, 2016.	Non-independent
Rodrigo Javier Lores Arnaiz	Alternate Director	Shareholders' Meeting approving the Company's financial statements as of December 31, 2018.	Annual Shareholders' Meeting held on Thursday, April 20, 2017.	Non-independent
Fernando Saúl Zoppi	Alternate Director	Shareholders' Meeting approving the Company's financial statements as of December 31, 2018.	Annual Shareholders' Meeting held on April 14, 2016.	Non-independent
Pedro Eugenio Aramburu	Alternate Director	Shareholders' Meeting approving the Company's financial statements as of December 31, 2018.	Annual Shareholders' Meeting held on April 14, 2016.	Non-independent
Daniel Alfredo Vicien	Alternate Director	Shareholders' Meeting approving the Company's financial statements as of December 31, 2018.	Annual Shareholders' Meeting held on April 14, 2016.	Independent
Luis Rodríguez Villasuso	Alternate Director	Shareholders' Meeting approving the Company's financial statements as of December 31, 2018.	Annual Shareholders' Meeting held on April 14, 2016.	Independent

Moreover, the Supervisory Committee will be structured as follows:

MEMBER	POSITION	PROFESSION	AS
Ignacio Fabián Gajst	Supervisory Auditor	Public Accountant	Regular
Ignacio Arrieta	Supervisory Auditor	Lawyer	Regular

REPORTING SUMMARY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018

MEMBER	POSITION	PROFESSION	AS
Fernando Gustavo Sasiain	Supervisory Auditor	Lawyer	Regular
Silvana Elisa Celso	Supervisory Auditor	Public Accountant	Alternate
Diego María Serrano Redonnet	Supervisory Auditor	Lawyer	Alternate
Alfredo Germán Klein	Supervisory Auditor	Lawyer	Alternate

I.2. Major landmarks in our real estate business during the period

These are the major landmarks in our real estate business during the period:

Forum Alcorta

- All apartments were sold, and only 20 parking spots remain unsold in stock. All apartments were handed over.
- Some minor adjustments are being made in the final works so as to obtain all final work permits.
- A total of 38 title deeds were executed and 22 remain pending execution.

Astor Núñez

- The construction of the building has been completed, and only some final work in common areas remain pending. 96% of apartments have been handed over. All apartments have been sold and only 26 parking spots remain unsold in stock.
- The Modification and Extension blueprints that enable the unification of plots of land were submitted on April 11.

Venice

- General masonry and completion works show an average progress of 87% in four out of the five buildings under construction, except for the case of Falúas, where advances reach 73%.
- In the Goletas II building, the company Obras y Sistemas started its tasks in January as Main Contractor. To date, foundation piles have been completed and concrete has been poured into heads. The executive documentation of the Club House and the Provisional Access is being drafted.
- As to infrastructure, the company CyE began to carry out weeding and milling of perimeter streets, as well as earthmoving before making internal pavements. Works in the electric power lines as well as in sewage and storm drains continue. Gas and water pipes will start to be installed.
- As of March 31, 322 apartments had already been sold out of a total of 469 apartments offered for sale.

Astor Palermo

- The building construction has been completed and all apartments were sold. Only four apartments are yet to be handed over.
- Floor plans are being adjusted as per the latest observations received in order to obtain the Municipality's final approval to start executing the unit's title deeds.

Astor San Telmo

- The demolition of the existing structure has already been completed and the main construction contract was entered into with Riva S.A., which started working on the site in January.
- To date, excavation and earthmoving activities, bases and pillars concreting in the second underground, as well as anchors for submural partitions.
- As of March 31, 2018, 267 units (61% of the total) were sold.

Forum Puerto del Buceo

- Apartments continued being handed over during Stage 1 of the project, reaching 144 units handed over as of March 31, 2018 (84% of total units). The construction of the third and final stage is moving forward as planned, and deliveries will start during the third quarter of 2018.
- Common use spaces such as gyms, swimming pools, kids' playrooms, as well as all utilities can already be used.

TGLT S.A.

REPORTING SUMMARY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018

- As of March 31, 2018, a total of 269 units (80% of the total) were sold.

Metra Puerto Norte (Masterplan Brisario)

- MPN Stage 1 (*Tira*): Apartments are ready to be handed over. The supply of natural gas service is still pending, as the Gas Distributor has not yet completed the pipeline strengthening works in the city. Some apartments have been handed over with storage water heaters that will be temporarily used until the gas connection is completed.
- MNP Stage 2 (*Torre*): constructions works are in progress, with the execution of foundations and undergrounds.

Forum Puerto Norte

- The Building blueprints are being registered with the Registry of Tittles to real property, as this is one of the requirements to execute the tittle deed.

I.3. Major landmarks in our construction business during the period

Concepción Live Art Work – La Manzana

- The Concepción Trust 2931 has accepted an offer letter to build the “Edificio Concepción Arenal 2931” building; for which purposes five purchase orders were signed for a total amount of \$884,980,377 + VAT, 48 months of execution term, the works to be completed are divided into five purchase orders as follows: 1) Construction work organization and concrete quality control in the mount of \$144,687,206; level of progress as of March 31, 2018: 6.25%; 2) Earthmoving, groundwater drilling, shoring, demolitions, structure up to ground floor in the amount of \$210,885,132, level of progress as of March 31, 2018: 7.94%; 3) Reinforced concrete structures from slab on first floor to roof and complementary items in the amount of \$238,791,775; 4) Masonry, concrete partitions, parameters of gypsum rock, insulation, ventilation ducts, internal and external plasters and others in the amount of \$150,823,408; 5) Ceiling, subfloors, folder, floors, baseboards, coatings, plaster, provisions and installation in the amount of \$139,792,854.

OM Botánico

- In January 2018, a purchase order was signed regarding some premium housing and office buildings in Barrio Norte, City of Buenos Aires, where Los Azabaches S.A. would be acting as principal. Stage 1, Wet Works, totals \$67,208,860 + VTA. To the date of this report, the demolition stage has already been completed.

I.4. Major landmarks in our investments in associates during the period

Desarrollos Caballito S.A.

- The Company acquired the premises located in the Seventh Circumscription of the City of Buenos Aires, facing Federico García Lorca street numbers 210, 234, 250, 254, 260, 284 and 290, the corner of General Martín de Gainza street numbers 209, 253, 279, 281, 283, 287 and 29, with a total surface of 10,447.25 m2, that will be allocated to the construction of a multi-family housing project composed of two tower buildings of 33 floors each with several amenities. In March 2008, the Company was engaged in the launching of the “Dos Plaza” project. As of March 31, 2018, the Company handed over possession of 263 apartments, out of a total of the 264 apartments of Tower Building I. The pre-sale of Tower Building II was launched in August 2014, after several months of delays resulting the complex scenario of the Argentine real estate market. As of March 31, 2018, the Company executed 158 purchase-sale agreements, and 109 apartments were handed over; although the related title deeds are yet pending execution. During 2018, masonry and coating works, as well as the installation of bathroom fixtures and taps, are progressing normally.

Altos del Puerto S.A.

- On October 21, 2016, such company entered into a purchase option offer with Argencons S.A. Involving the premises located at Avenida Ramón S. Castillo 350 and Comodoro Pedro Zanni. The related title deed was executed on June 21, 2017, indicating a purchase price of US\$ 23,000,000, as a base price, plus a contingent price. On November 29, 2017, the Company executed an amending deed to modify the purchase price with Allaria Ledesma Fondos Administrados Sociedad Gerente de Fondos Comunes de Inversión S.A., acting as escrow agent of Allaria Argencons Distrito Quartier Puerto Retiro Fondo Común de Inversión Cerrado Inmobiliario Ley 27.260, to annul the contingent price determination procedure set and to fix such price in the total and final amount of US\$ 1,000,000, which was paid to the Company on January 31, 2018.

TGLT S.A.

REPORTING SUMMARY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018

II. BALANCE SHEET STRUCTURE

(Amounts stated in thousands of Argentine pesos)

	Mar 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014
Non-current assets	4,037,635	1,446,148	2,765,365	1,638,738	474,107
Current assets	4,264,491	4,145,353	2,208,525	2,114,106	2,670,710
Total assets	8,302,126	5,591,501	4,973,890	3,752,844	3,144,817
Non-current liabilities	3,572,792	2,572,923	1,522,535	1,054,512	406,872
Current liabilities	4,070,285	2,569,435	3,049,914	2,483,214	2,454,385
Total liabilities	7,643,077	5,142,358	4,572,449	3,537,726	2,861,257
Attributable to parent company's owners	372,811	449,143	147,742	172,124	238,025
Attributable to the holders of non-controlling interest	286,238	-	253,699	42,994	45,535
Total shareholders' equity	659,049	449,143	401,441	215,118	283,560
Total liabilities and shareholders' equity	8,302,126	5,591,501	4,973,890	3,752,844	3,144,817

III. PROFIT AND LOSS STRUCTURE

(Amounts stated in thousands of Argentine pesos)

	Mar 31, 2018	Mar 31, 2017	Mar 31, 2016	Mar 31, 2015	Mar 31, 2014
Operating results	(3,393)	(51,057)	(12,690)	5,825	(31,444)
Investments in associates	39,725	-	-	-	-
Other expenses	(4,209)	(81)	(122)	(75)	(103)
Financial results					
Exchange gains/losses	(77,890)	(7,178)	(4,935)	(11,187)	(29,679)
Financial income	30,601	1,584	3,775	12,752	53,725
Financial costs	(105,693)	(24,085)	(28,774)	(12,056)	(12,243)
Gain/loss on appraisal of investment property at fair value	-	(31,877)	-	-	-
Gain/loss on sale of investment property	-	43,627	-	-	-
Other income and expenses, net	4,962	2,206	12,275	6	333
Income/(loss) before income tax	(115,897)	(66,861)	(30,471)	(4,735)	(19,411)
Income tax	50,039	15,901	6,055	(85)	12,295
Income/loss for the period	(65,858)	(50,960)	(24,416)	(4,820)	(7,116)
Other comprehensive profit or loss	(5,465)	2,782	(8,757)	(606)	(3,636)
Total comprehensive loss for the period	(71,323)	(48,178)	(33,173)	(5,426)	(10,752)

TGLT S.A.

REPORTING SUMMARY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018

IV. CASH FLOW STRUCTURE

(Amounts stated in thousands of Argentine pesos)

	Mar 31, 2018	Mar 31, 2017	Mar 31, 2016	Mar 31, 2015	Mar 31, 2014
Cash (used in) provided by operating activities	(337,454)	(102,143)	126,258	14,803	(41,420)
Cash (used in) provided by investing activities	(1,179,954)	64,357	(1,483)	(359)	(3,057)
Cash (used in) provided by financing activities	564,703	41,401	32,410	(2,852)	32,301
Total cash (used in) provided during the period	(952,705)	3,615	157,185	11,592	(12,176)

V. STATISTICAL DATA

Production volume and sales in the local market (covered m2)

	Mar 31, 2018	Mar 31, 2017	Mar 31, 2016	Mar 31, 2015	Mar 31, 2014
Residential M2 sold (1)	2,186	2,532	6,187	12,120	1,934
Certified m2 of work and construction (2)	30,407	39,511	22,476	28,827	21,483

(1) It relates to square meters handed over, and to square meters sold but not handed over yet.

(2) In order to provide information on activity levels, and taking into account the differences between the works performed by the Company, certified amounts are stated based on the cost of the covered square meter prevailing at each year-end.

VI. MAIN INDICATORS, RATIOS OR INDEXES

Ratios	Formula	Mar 31, 2018	Mar 31, 2017	Mar 31, 2016	Mar 31, 2015	Mar 31, 2014
Liquidity	Current assets / Current liabilities	1.05	1.61	0.72	0.85	1.09
Solvency	Shareholder's equity / Liabilities	0.09	0.09	0.09	0.06	0.10
Fixed asset-to-equity capital ratio	(Non current assets/total assets)	0.49	0.26	0.56	0.44	0.15

VII. PERSPECTIVES

The Company continues advancing with its growth plan, and is procuring the acquisition of land for the development of residential projects and of income-generating assets, always seeking to structure their acquisition by combining cash and square meters exchange to maximize value creation.

In addition, by acquiring Caputo S.A.C.I.yF. we seek to improve projects' construction capacity, while streamlining the cost structure and capturing construction margins amid the significant expansion of the construction industry. Furthermore, it enables us to achieve an optimal position to capitalize the opportunities posed by the construction sector's growth in Argentina, both in the real estate and the large infrastructure works segments, including investments in public-private projects.

In addition, the Company continues strengthening its HHRR processes, systems and structure, so as to streamline their current operations as well as the management and/or development of new projects.



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

TGLT S.A.

AS OF MARCH 31, 2018

(For the three-month period then ended)

TGLT S.A.

Registered office: Av. Scalabrini Ortiz 3333 – 1st Floor

City of Buenos Aires, Argentina

FISCAL YEAR NO. 14 BEGINNING JANUARY 1, 2018

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2018

TGLT GROUP, PRESENTED COMPARATIVELY

(amounts stated in Argentine pesos)

Company's main business: Management of real property projects and undertakings, urban developments; planning, evaluation, scheduling, formulation, development, implementation, administration, coordination, supervision, management, organization, direction and performance in real property businesses; exploitation of trademarks, patents, methods, formulae, licenses, technologies, know-how, models and designs; any type of commercialization; study, planning, projection, advice and/or execution of any kind of public and/or private, national, provincial and/or municipal works, in rural real property, urban housing, offices, premises, neighborhoods, roads, engineering and/or architectural works in general and their administration, plan and project drawing, participation in biddings of public or private works, and taking over of works already started; import and export of construction machinery, tools and materials; acting as a non-financial trustee.

Date of registration with Superintendence of Corporations (Inspección General de Justicia – IGJ):

- Bylaws: June 13, 2005

- Last amendment: August 9, 2016

Registration number with the IGJ: 1754929

Bylaws expiration date: June 12, 2104

Taxpayer Identification Number: 30-70928253-7

Information on subsidiaries: See Note 4.2 to the consolidated financial statements.

Information on parent company: See Note 21 to the consolidated financial statements.

Capital Structure (amounts stated in pesos)	
Shares	Issued, subscribed, registered and paid in
Common, registered shares, one vote per share at a nominal value of \$ 1 each \$1	71,373,485
	71,373,485

TGLT S.A.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF MARCH 31, 2018 AND DECEMBER 31, 2017

(amounts stated in thousands of Argentine pesos)

	Notes	Mar 31, 2017	Dec 31, 2017
ASSETS			
Non-current assets			
Property, plant and equipment	5	35,531	1,407
Intangible assets	6	41,474	576
Investment property	36	492,011	15,828
Investments in associates	49	1,458,371	262,412
Goodwill	7	716,152	-
Receivables from sales	11	29,473	-
Inventories	8	909,909	929,723
Deferred tax assets	9	81,985	67,331
Other receivables	10	272,729	168,871
Total non-current assets		4,037,635	1,446,148
Current assets			
Inventories	8	1,725,839	1,752,430
Other assets	39	27,633	26,990
Assets held for sale	47.1	73,747	73,331
Other receivables	10	512,892	274,253
Receivables from related parties	30	358,784	204,406
Receivables from sales	11	713,940	10,031
Other financial assets		-	194
Cash and cash equivalents	12	851,316	1,803,720
Contract assets		340	-
Total current assets		4,264,491	4,145,353
Total assets		8,302,126	5,591,501
SHAREHOLDERS' EQUITY			
Attributable to parent company's owners		372,811	449,143
Non-controlling interest		286,238	-
Total shareholders' equity		659,049	449,143
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	29	186,915	115,530
Other accounts payable	13	481,188	22,507
Contract liabilities	14	665,754	733,118
Loans	15	2,220,642	1,667,602
Other tax burden	16	11,470	12,169
Trade payables	17	6,823	21,997
Total non-current liabilities		3,572,792	2,572,923
Current liabilities			
Deferred tax liabilities	18	16,557	-
Provisions and allowances	19	161,437	47,281
Other accounts payable	13	693,181	39,276
Contract liabilities	14	1,539,994	1,372,962
Payables to related parties	30	7,879	287
Loans	15	707,398	645,138
Other tax burden	16	44,151	18,504
Payroll and social security contributions	20	59,003	26,110
Trade payables	17	840,686	419,877
Total current liabilities		4,070,285	2,569,435
Total liabilities		7,643,077	5,142,358
Total shareholders' equity and liabilities		8,302,126	5,591,501

Notes 1 to 52 are an integral part of these financial statements.

TGLT S.A.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE PROFIT OR LOSS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2018 AND 2017

(amounts stated in thousands of Argentine pesos)

	Notes	Mar 31, 2018	Mar 31, 2017
Income from ordinary activities	23	705,483	313,190
Cost of ordinary activities	24	(580,926)	(276,734)
Gross profit		124,557	36,456
Selling expenses	25	(41,513)	(24,686)
Administrative expenses	26	(86,437)	(36,886)
Other operating costs	7	-	(25,941)
Operating results		(3,393)	(51,057)
Investments in associates	49	39,725	-
Other expenses	6	(4,209)	(81)
Financial results			
Exchange gains/losses	27	(77,890)	(7,178)
Financial income	27	30,601	1,584
Financial costs	27	(105,693)	(24,085)
Investment property appraisal at fair value	36	-	(31,877)
Income from sale of investment property	36	-	43,627
Other income and expenses, net	28	4,962	2,206
Income/(loss) for the period before income tax		(115,897)	(66,861)
Income tax	29	50,039	15,901
Income/loss for the period		(65,858)	(50,960)
Other comprehensive profit or loss to be reclassified as profit or loss			
Exchange gain/loss from a net investment abroad		(5,465)	2,782
Total other comprehensive gain/loss		(5,465)	2,782
Total comprehensive loss for the period		(71,323)	(48,178)
Income (loss) for the period attributable to:			
Controlling interest		(78,557)	(40,228)
Non-controlling interest		12,699	(10,731)
Total for the period		(65,858)	(50,960)
Income/loss per share attributable to parent company's owners			
Basic	38	(1.10)	(0.57)
Diluted	38	0.37	(0.57)
Total comprehensive loss for the period attributable to:			
Controlling interest		(84,023)	(37,447)
Non-controlling interest		12,699	(10,731)
Total income (loss) for the period		(71,323)	(48,178)

Notes 1 to 52 are an integral part of these financial statements.

TGLT S.A.
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018
(amounts stated in thousands of Argentine pesos)

(amounts stated in thousands of Argentine pesos)

	Capital				Total	Transactions	Reserves		Income/loss	Shareholders' equity attributable to		Total
	Share Capital	Stock premium	Buyback premium	Capital contribution			Legal reserve	Optional reserve		Controlling interest	Non-controlling interest	
Balance as of January 1, 2018	70,349	123,350	(96)	669,964	863,568	(19,801)	239	4,538	(351,975)	449,143	-	449,143
Income/loss for the year	-	-	-	-	-	-	-	-	(78,557)	(78,557)	12,699	(65,858)
Translation of shares (1)	1,024	9,132	-	(2,465)	7,690	-	-	-	-	7,690	-	7,690
Acquisition of companies (2)	-	-	-	-	-	-	-	-	-	-	273,539	273,539
Other comprehensive loss for the period, net of income tax	-	-	-	-	-	-	-	-	-	(5,465)	-	(5,465)
Comprehensive loss for the period	-	-	-	-	-	-	-	-	(78,557)	(84,023)	12,699	(71,323)
Balance as of March 31, 2018	71,373	132,481	(96)	667,499	871,258	(19,801)	239	4,538	(430,532)	372,811	286,238	659,049

(1) See Note 4.3

(2) See Note 3.4.3

Notes 1 to 52 are an integral part of these financial statements.

TGLT S.A.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017

(amounts stated in Argentine pesos)

Item	Capital					Reserves		Income/loss	Shareholders' equity attributable to		Total
	Share Capital	Treasury stock	Stock premium	Irrevocable contribution	Total	Transactions	Foreign currency translation reserve		Unappropriated Income/loss (3)	Controlling interest	
Balance as of January 1, 2017	70,339	10	123,350	7,238	200,937	(19,801)	(38,171)	4,777	147,742	253,698	401,441
Write-off of irrevocable contribution (1)	-	-	-	(7,453)	(7,453)	-	-	-	(7,453)	-	(7,453)
Income/loss for the period	-	-	-	-	-	-	-	(40,228)	(40,228)	(10,731)	(50,960)
Treasury stock (2)	-	-	-	215	215	-	-	(215)	-	-	-
Other comprehensive loss for the period, net of income tax	-	-	-	-	-	-	2,782	-	2,782	-	2,782
Comprehensive loss for the period	-	-	-	-	-	-	2,782	(40,228)	(37,447)	(10,731)	(48,178)
Balance as of March 31, 2017	70,339	10	123,350	-	193,699	(19,801)	(35,389)	(35,667)	102,842	242,967	345,810

(1) See Note 44

(2) Settlement of the BDR program Level II

(3) The income/loss for the year 2016 was dealt with at the Annual and Extraordinary Shareholders' Meeting held on April 20, 2017. See Note 53

Notes 1 to 52 are an integral part of these financial statements.

TGLT S.A.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2018 AND 2017

(amounts stated in thousands of Argentine pesos)

	Mar 31, 2018	Mar 31, 2017
Operating activities		
Income/loss for the period	(65,858)	(50,960)
Adjustments to obtain the cash flow from operating activities		
Income tax	(50,039)	(15,901)
Depreciation of property, plant and equipment	2,163	511
Impairment of goodwill	-	25,941
Amortization of intangible assets	4,209	81
Depreciation of investment property for rent	11	-
Gain/loss on investments in associates	(39,725)	-
Gain/loss on sale of investment property	-	(43,627)
Investment property appraisal at fair value	(15,908)	31,877
Effect of financial statements conversion	(5,465)	2,782
Effect of conversion on cash flows	(22)	34
Changes in operating assets and liabilities		
Receivables from sales	(64,861)	(6,994)
Other receivables	28,405	(57,893)
Receivables from related parties	(138,877)	(153)
Other assets	(643)	(563)
Other financial assets	194	(8,059)
Inventories	54,352	191,278
Tax assets and liabilities	(18,395)	(72)
Contract assets	(340)	-
Assets held for sale	(416)	-
Trade payables	90,691	(17,566)
Payroll and social security contributions	4,195	(682)
Other tax burden	(37,052)	17,541
Payables to related parties	5,987	2,757
Contract liabilities	(105,734)	(175,638)
Provisions and allowances	(904)	(903)
Other accounts payable	16,578	4,743
Minimum presumed income tax	-	(675)
Net cash flows provided by / (used in) operating activities	(337,454)	(102,143)
Investment activities		
Investments not considered as cash	(301)	100
Payments for purchase of investment property	(1,088)	-
Collections from sale of investment property	-	64,482
Payments for purchase of property, plant and equipment	(9,715)	(225)
Payments for purchase of intangible assets	(353)	-
Payments for purchase of companies	(1,284,084)	-
Dividends in associates	15,180	-
Increase in non-controlling interest	100,206	-
Contributions in associates	200	-
Net cash flow provided by / (used in) investment activities	(1,179,954)	64,357
Financing activities		
Loans	564,703	41,401
Net cash flow provided by / (used in) financing activities	564,703	41,401
Increase / (decrease) in cash and cash equivalents	(952,705)	3,615
Cash and cash equivalents at beginning of the period	1,799,986	81,098
Cash and cash equivalents at period-end (See Note 5)	847,281	84,714

Notes 1 to 52 are an integral part of these financial statements.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2018 PRESENTED COMPARATIVELY

(amounts stated in thousands of Argentine pesos)

Note 1. Corporate information

1.1. Introduction

TGLT S.A. is a corporation incorporated under the laws of Argentina, engaged in the development of residential real property. TGLT operates in the main urban centers of Argentina and Uruguay. TGLT was founded in 2005 by Federico Weil. In April 2015, Bienville Argentina Opportunities Master Fund LP and PointArgentum Master Fund LP became shareholders. TGLT initially focused on projects for high-income segments, and is now gradually extending its offering to medium income segments and commercial offices.

TGLT is a leader developer in the Argentine residential market and expects to get the same position in Uruguay. It is currently developing ten projects in high in-demand urban areas in Argentina and Uruguay, undergoing phases involving product design and application for permits, pre-construction, construction and delivery.

In November 2010, the Company conducted an Initial Public Offering ("IPO") of its shares in Argentina and abroad. Currently, the shares of the Company are listed on the Buenos Aires Stock Exchange. In addition, the American Depositary Receipts (ADRs) Level I, representing the Company's shares, are traded in the US over-the-counter market. Common shares of the Company may be converted into ADRs at 5:1.

1.2. Business model

TGLT is focused on the development of residential housing and commercial offices in Argentina and Uruguay.

TGLT's business model is based on its ability to identify the best plots of land and build residential projects for medium income social segments, high quality offices and residential housing supported by a team of first-rate professionals, standardization of processes, and management tools which enable the Company to launch new projects on an on-going basis and to operate a large number of projects simultaneously.

TGLT participates exclusively or substantially in each of the projects it develops, and is committed to each project aligning with the interests of its shareholders.

TGLT's team controls and is involved in all tasks related to real property development, from the search and acquisition of land to product design, marketing, sales, construction management, purchase of supplies, post-sale services and financial planning, with the advice of specialized firms in each development stage. Although TGLT decides on and supervises each and every task, some of them, such as architecture and construction, are delegated to specialized companies, which are closely supervised by TGLT. This business model allows the Company to ensure production excellence for each location and segment, efficient working capital management at all times and to choose the best partner for each phase of development, while maintaining an organizational size able to face changes according to volume of business.

In order to expand the Company's activities to the construction business, on January 19, 2018 the Company acquired 82.32% of the shares in Caputo Sociedad Anónima Industrial, Comercial y Financiera, one of the most active and well-known construction companies in the country, which has carried out more than 500 works in 80 years, and is listed on the Buenos Aires Stock Exchange since 1955.

The objective of this acquisition is to improve the construction capacity of projects, streamlining the cost structure and giving the possibility of capturing the construction margin given the significant expansion of the industry. Furthermore, it enables us to achieve an optimal position to capitalize the opportunities posed by the construction sector growth in Argentina, both in real property segments and in large infrastructure works, including public-private projects.

1.3. Real property development

Please refer to the Reporting Summary, included in these financial statements, for more information about real property projects developed by the Company.

TGLT S.A.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

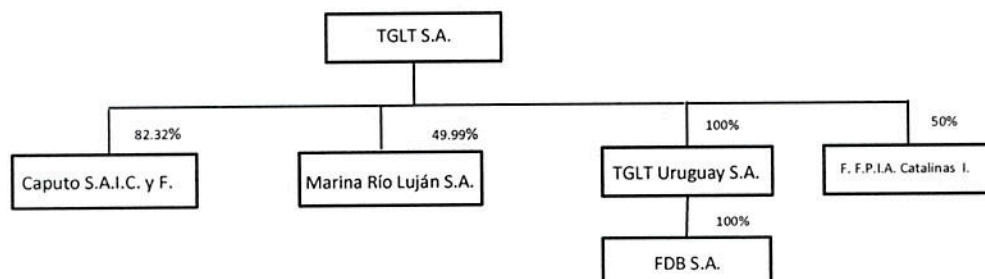
AS OF MARCH 31, 2018 PRESENTED COMPARATIVELY

(amounts stated in thousands of Argentine pesos)

Note 1. Corporate information (continued)

1.4. Corporate structure

As of March 31, 2018, the structure of the business group TGLT (hereinafter "the Group") is as follows:



The Group carries out the development of its real property projects through TGLT S.A. or its subsidiaries. TGLT Uruguay S.A. is an investment company in Uruguay acting as a holding company for our projects in that country. FDB S.A. is a company domiciled in Montevideo, Uruguay.

Note 2. Statement of compliance with IFRS

These condensed interim consolidated financial statements of the Group have been prepared in accordance with the International Financing Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Note 3. Basis for the presentation of the consolidated financial statements

The condensed consolidated statement of financial position as of March 31, 2018 and December 31, 2017 and the condensed consolidated statements of profit or loss and other comprehensive profit or loss, changes in shareholders' equity and cash flows as of March 31, 2018 and 2017 have been prepared in accordance with IFRS.

The condensed consolidated financial statements of TGLT S.A. have been prepared on the basis of the application of IFRS. The adoption of these standards, as issued by the International Accounting Standards Board (IASB), was decided by Resolution No. 26 (restated text) of the Argentine Federation of Professional Councils of Economic Sciences (FACPCE) and the Rules of the National Securities Commission (CNV). Moreover, certain additional matters required by the Companies Law and/or CNV rules have been included. This information is included in the Notes to these consolidated financial statements, only for the purpose of compliance with regulatory requirements.

These condensed consolidated financial statements are related to the three-month period beginning January 1, 2018 and ended March 31, 2018. As per IFRS, the financial information is comparatively presented with the most recent fiscal year ended December 31, 2017, and the statements of profit or loss and other comprehensive profit or loss, changes in shareholders' equity and cash flows for the period ended March 31, 2018 are comparatively presented with the same previous period. The information as of March 31, 2017 is not comparative, as in such period the Company presented consolidated financial statements with Marina Río Luján S.A., and this situation changed as of December 31, 2017, as it was understood that the conditions set by IFRS 10 in relation to the "control" principle were not met.

The amounts and other information for the fiscal year ended December 31, 2017 and the period ended March 31, 2017 are an integral part of the above mentioned financial statements and are intended to be interpreted exclusively in connection with those financial statements.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2018 PRESENTED COMPARATIVELY

(amounts stated in thousands of Argentine pesos)

Note 3. Basis for the presentation of the consolidated financial statements (continued)

These condensed consolidated financial statements as of March 31, 2018, have been prepared by the Company's Management in order to comply with the requirements of the CNV and the BCBA within the framework of the authorization process for the public offering of its shares. For the preparation of these financial statements, the Company has adopted the option provided in IAS 34, and has prepared them in a condensed form. Therefore, these condensed consolidated financial statements do not include all the information required for a set of annual complete financial statements and, consequently, their reading together with the annual financial statements as of December 31, 2017, is recommended. Such financial statements may be found in the Company's web page www.tglt.com.ar.

The IAS 29 on "Financial reporting in hyperinflationary economies" requires the financial statements of an entity with a functional currency that is hyperinflationary, regardless of whether they are based on the historical cost method or the current cost method, to be stated in terms of the measuring unit current at the statement of financial position date.

Regulators have issued no opinion on this matter to the date of issuance of these financial statements. However, the financial statements should be read in light of the fluctuations in relevant variables of the economy experienced in the most recent fiscal years.

Note 4. Summary of the main accounting policies applied

4.1. Applicable accounting standards

These consolidated financial statements have been prepared by using the specific IFRS measurements for each type of asset, liability, income and expense. Consolidated and stand-alone reporting hereto attached is presented in pesos, legal tender in Argentina, based on the accounting records of TGLT S.A. and its subsidiaries. The Board of Directors of the Company is responsible for the preparation of financial reporting which requires making certain accounting estimates and deciding on the application of certain accounting standards.

4.2. Consolidation criteria

TGLT's condensed consolidated financial statements include financial information on the Company and its subsidiaries.

In the case of the financial statements of certain subsidiaries that were prepared in accordance with other accounting standards, standards used by subsidiaries and standards resulting from the application of Technical Resolution No. 26 were reconciled for the following items a) total shareholders' equity and b) net profit or loss for the fiscal year (according to the standard applied) to net profit or loss for the fiscal year (according to IFRS), and that amount to the total comprehensive profit or loss for the year.

The Boards of Directors that approved the financial statements of the subsidiaries was subject to the application of monitoring and confirmation procedures at management level, which include all significant items with different treatment between the standards used and IFRS, according to the provisions of General Resolution No. 611 of the CNV. Therefore, amounts reported in the condensed stand-alone financial statements of the subsidiaries have been adjusted where measurement consistent with the accounting policies adopted by TGLT was required.

In the case of TGLT Uruguay S.A. and its subsidiary FDB S.A., assets and liabilities were converted to Argentine pesos at the exchange rates prevailing to the date of those condensed financial statements. Income statement accounts were converted to Argentine pesos at the exchange rates prevailing to the dates of those transactions.

In every case, receivables, payables, and transactions among entities of the consolidated group were eliminated during consolidation. Profit or loss resulting from transactions among members of the consolidated group not disclosed to third parties and recorded in the final asset balances have been fully eliminated.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2018 PRESENTED COMPARATIVELY

(amounts stated in thousands of Argentine pesos)

Note 4. Summary of the main accounting policies applied (continued)

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

Company	Type of control	3/31/2018	12/31/2017
Caputo Sociedad Anónima, Industrial, Comercial y Financiera	Exclusive	82.32%	-
Marina Río Luján S.A.	Joint	49.99%	49.99%
TGLT Uruguay S.A.	Exclusive	100.00%	100.00%
Fideicomiso Financiero Privado Inmobiliario de Administración Catalinas I	Joint	50.00%	-

Non-controlling interests, presented as part of shareholder's equity, represent the portion of profits or losses and net assets of a subsidiary not owned by TGLT. The Company's Management records total profit or loss and other comprehensive profit or loss of subsidiaries among the owners of the subsidiary and the non-controlling interests based on their respective interests.

Note 5. Property, Plant and Equipment

	Furniture and fixtures	Hardware	Machinery and equipment	Improvements in third-party property	Vehicles	Showrooms	Formwork	Total
Original value								
Balance as of 1/1/2018	1,560	2,238	-	2,510	-	14,686	-	20,994
Acquisitions	6	10	8,686	-	1,013	-	-	9,715
Conversion adjustment	29	38	-	98	-	307	-	472
Incorporación Caputo S.A.I.C. y F.	438	1,149	28,401	11,602	8,109	-	1,887	51,587
Decreases	-	-	-	-	(163)	-	-	(163)
Total	2,034	3,436	37,087	14,211	8,959	14,992	1,887	82,605
Depreciation and impairment								
Balance as of 1/1/2018	(963)	(1,974)	-	(2,322)	-	(14,328)	-	(19,587)
Depreciation	(20)	(70)	(863)	(649)	(347)	(141)	(73)	(2,163)
Conversion adjustment	(25)	(34)	-	(98)	-	(307)	-	(463)
Incorporación Caputo S.A.I.C. y F.	(199)	(1,051)	(9,722)	(8,265)	(4,288)	-	(1,499)	(25,023)
Decreases	-	-	-	-	163	-	-	163
Total	(1,207)	(3,129)	(10,585)	(11,334)	(4,471)	(14,776)	(1,572)	(47,074)
Residual value as of March 31, 2018	827	306	26,502	2,877	4,487	216	315	35,531

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2018 PRESENTED COMPARATIVELY

(amounts stated in thousands of Argentine pesos)

Note 5. Property, Plant and Equipment (continued)

	Furniture and fixtures	Hardware	Improvements in third-party property	Facilities	Showrooms	Total
Original value						
Balance as of 1/1/2017	1,530	2,319	2,105	6	20,056	26,016
Acquisitions	28	37	225	-	150	441
Conversion adjustment	54	71	180	-	564	869
Transfers	-	-	-	-	(2,536)	(2,536)
MRL deconsolidation	(52)	(189)	-	(6)	(3,549)	(3,795)
Total	1,560	2,238	2,510	-	14,686	20,994
Depreciation and impairment						
Balance as of 1/1/2017	(798)	(1,740)	(1,982)	(6)	(13,216)	(17,742)
Depreciation	(162)	(319)	(160)	-	(2,356)	(2,997)
Conversion adjustment	(44)	(58)	(180)	-	(517)	(800)
MRL deconsolidation	42	142	-	6	1,762	1,952
Total	(963)	(1,974)	(2,322)	-	(14,328)	(19,587)
Residual value as of Dec 31, 2017	597	264	189	-	358	1,407

Note 6. Intangible assets

	Software	Software development	Trademarks	Contractual rights	Total
Original value					
Balance as of January 1, 2018	950	2,786	39	-	3,776
Acquisitions	-	353	-	43,546	43,900
Incorporaciones Caputo S.A.I.C. y F.	4,044	-	-	-	4,044
Conversion adjustment	50	-	2	-	52
Total	5,044	3,140	41	43,546	51,771
Amortization and impairment					
Balance as of January 1, 2018	(706)	(2,459)	(35)	-	(3,200)
Amortization	(154)	(96)	-	(3,959)	(4,209)
Incorporaciones Caputo S.A.I.C. y F.	(2,848)	-	-	-	(2,848)
Conversion adjustment	(37)	-	(2)	-	(39)
Total	(3,746)	(2,555)	(37)	(3,959)	(10,297)
Residual value as of March 31, 2018	1,299	585	4	39,588	41,474

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2018 PRESENTED COMPARATIVELY

(amounts stated in thousands of Argentine pesos)

Note 6. Intangible assets (continued)

	Software	Software development	Trademarks	Total
Original value				
Balance as of January 1, 2017	810	2,793	36	3,639
Acquisitions	48	60	-	108
Conversion adjustment	92	-	4	96
MRL deconsolidation		(67)	-	(67)
Total	950	2,786	39	3,776
Amortization and impairment				
Balance as of January 1, 2017	(517)	(2,128)	(26)	(2,671)
Amortization	(126)	(398)	(6)	(530)
Conversion adjustment	(62)	-	(3)	(66)
MRL deconsolidation	-	67	-	67
Total	(706)	(2,459)	(35)	(3,200)
Residual value as of Dec 31, 2017	245	327	4	576

Note 7. Goodwill

Caputo S.A.I.C. y F.

Original value	
Balance as of January 1, 2018	-
Increases	716,152
Decreases	-
Total	716,152
Impairment	
Balance as of January 1, 2018	-
Impairment loss	-
Total	-
Residual value as of March 31, 2018	716,152

	Marina Río Lujan S.A.	Pico y Cabildo S.A.	Canfot S.A.	Total
Original value				
Balance as of January 1, 2017	21,487	10,559	79,399	111,446
MRL deconsolidation	(21,487)	-	-	(21,487)
Total	-	10,559	79,399	89,958
Impairment				
Balance as of January 1, 2017	-	(1,092)	(29,601)	(30,693)
Impairment loss	-	(9,467)	(49,798)	(59,265)
Total	-	(10,559)	(79,399)	(89,958)
Residual value as of Dec 31, 2017	-	-	-	-

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2018 PRESENTED COMPARATIVELY

(amounts stated in thousands of Argentine pesos)

Note 8. Inventories

Non current	Notes	Mar 31, 2018	Dec 31, 2017
Projects under construction			
Astor San Telmo	32.7	402,680	353,935
Metra Puerto Norte	32.3	271,476	354,842
Proa	32.3	235,641	220,833
Other projects		113	113
Total Inventory – Non-current		909,909	929,723
Current			
Projects under construction			
Forum Puerto del Buceo	32.6	1,411,228	1,405,193
Metra Puerto Norte	32.3	194,532	193,911
Other projects		9,222	-
Projects completed			
Astor Núñez	32.3	58,658	103,601
Astor Palermo	32.2	36,289	34,429
Forum Alcorta		24,622	45,450
Forum Puerto Norte		4,326	4,390
Impairment			
Astor Palermo		(8,201)	(8,201)
Forum Alcorta		(510)	(21,953)
Forum Puerto Norte		(4,326)	(4,390)
Total Inventory - Current		1,725,839	1,752,430
Total Inventory		2,635,747	2,682,153

Note 9. Deferred tax assets

	Mar 31, 2018	Dec 31, 2017
Minimum presumed income tax	54,752	54,752
Income tax	27,233	12,579
Total tax assets	81,985	67,331

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2018 PRESENTED COMPARATIVELY

(amounts stated in thousands of Argentine pesos)

Note 10. Other receivables

	Notes	Mar 31, 2018	Dec 31, 2017
Non current			
Advance payments to work suppliers in local currency		69,858	31,245
Prepayments for the purchase of real property		-	119,221
Accounts receivable from exchanges		181,096	-
Tax credits UTES		1,559	-
Security deposits in foreign currency	40	2,267	895
Minimum presumed income tax credit	42	17,949	17,509
Subtotal other receivables – Non-current		272,729	168,871
Current			
Value added tax in local currency		63,605	45,746
Security deposits in foreign currency	40	144,728	124,217
Turnover tax		10,847	2,344
Wealth tax	40	3,142	7,326
Advance payments to work suppliers in local currency		99,885	2,115
Advance payments to work suppliers in foreign currency	40	92,446	52,794
Security deposits in local currency		285	255
Insurance to be accrued in local currency		49	118
Insurance to be accrued in foreign currency	40	1,094	650
Loans granted in foreign currency	40	35,134	-
Expenses to be rendered in local currency		864	14
Expenses to be rendered in foreign currency	40	1,151	1,061
Expenses to be recovered		3,606	3,341
Maintenance fees to be recovered		27,685	23,207
Receivables from the sale of investment property	40 and 36	8,719	19,380
Receivable from a legal settlement	33.3	2,038	2,026
Accounts receivable from exchanges		15,165	-
Sundry receivables UTES		7,191	-
Tax credits UTES		5,155	-
Collectible equipment fund in local currency		1	1
Collectible equipment fund in foreign currency	40	1,173	1,118
Collectible operative fund in local currency		125	82
Collectible operative fund in foreign currency	40	5	5
Sundry in local currency		19	19
Allowance for doubtful receivables		(11,219)	(11,564)
Subtotal Other receivables – Current		512,892	274,253
Total Other receivables		785,620	443,125

Note 11. Receivables from sales

	Notes	Mar 31, 2018	Dec 31, 2017
Non current			
Accounts receivable from services rendered in local currency		29,473	-
Subtotal accounts receivable from sales - Non current		29,473	-
Accounts receivable from sales of units in local currency		11,952	1,382
Accounts receivable from sales of units in foreign currency	40	36,660	11,939
Accounts receivable from services rendered in local currency		670,394	163
Accounts receivable from services rendered in foreign currency	40	17	17
Allowance for bad debts in local currency		(3,659)	(2,709)
Allowance for bad debts in foreign currency	40	(1,425)	(761)
Subtotal accounts receivable from sales - current		713,940	10,031
Total Accounts receivable from sales		743,413	10,031

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2018 PRESENTED COMPARATIVELY

(amounts stated in thousands of Argentine pesos)

Note 11. Accounts receivable (continued)

Maturity of accounts receivable from sales is the following:

	Mar 31, 2018	Dec 31, 2017
Due within		
0 to 90 days	713,940	10,031
More than 365 days	29,473	-
Total	743,413	10,031

Note 12. Cash and cash equivalents

	Notes	Mar 31, 2018	Dec 31, 2017
Cash in local currency		435	106
Cash in foreign currency	40	739	700
Banks in local currency		23,689	8,949
Banks in foreign currency	40	245,393	22,793
Checks to be deposited in local currency		19	237
Checks to be deposited in foreign currency	40	105	387
Time deposits	32.6 and 40	4,035	3,734
Mutual funds in local currency		91,599	41,985
Mutual funds in foreign currency	40	52,532	692,981
Bonds and government securities in local currency		1,311	-
Bonds and government securities in foreign currency	40	431,459	1,031,849
Total Cash and cash equivalents		851,316	1,803,720

In the statement of cash flows, cash and cash equivalents include the following:

	Mar 31, 2018	Mar 31, 2017
Total Cash and cash equivalents	851,316	87,793
Time deposits in foreign currency due over 90 days	(4,035)	(3,080)
Total Cash and cash equivalents according to the statement of cash flows	847,281	84,714

Note 13. Other accounts payable

	Notes	Mar 31, 2018	Dec 31, 2017
Non current			
Purchase of shares in foreign currency	34.1 and 40	480,945	22,379
Security deposits in local currency		104	-
Security deposits in foreign currency	40	139	129
Subtotal Other accounts payable – Non-current		481,188	22,507
Current			
Sundry creditors in foreign currency	40	35,602	8,340
Purchase of shares in foreign currency	34.1 and 40	604,198	22,379
Dividends to be paid in cash		295	-
Contributions to be subscribed		157	-
Deferred income		8,556	8,556
Other payables - UTES		41,995	-
Other payables - Branches		2,377	-
Subtotal Other accounts payable – Current		693,181	39,276
Total Other accounts payable		1,174,369	61,783

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2018 PRESENTED COMPARATIVELY

(amounts stated in thousands of Argentine pesos)

Note 14. Contract liabilities

	Mar 31, 2018	Dec 31, 2017
Non-current		
Advanced collections	734,704	801,928
Equipment fund	33	33
Operative fund	2	2
Value added tax	(68,985)	(68,845)
Total contract liabilities - Non current	665,754	733,118
Current		
Advanced collections	1,463,833	1,356,255
Equipment fund	28,306	23,873
Operative fund	8,493	7,751
Other contract liabilities	49,320	-
Value added tax	(9,958)	(14,917)
Total contract liabilities - Current	1,539,994	1,372,962
Total contract liabilities	2,205,748	2,106,080

Note 15. Loans

	Notes	Mar 31, 2018	Dec 31, 2017
Non-current			
Finance lease	3	5,466	681
Loans borrowed	1.1	11,460	-
Corporate notes	2 and 40	2,203,716	1,666,921
Subtotal Loans - Non-current		2,220,642	1,667,602
Current			
Finance lease	3	3,963	396
Loans received in local currency	1.1	5,959	-
Loans received in foreign currency	1.1 and 40	68,985	56,250
Mortgage-backed bank loans in foreign currency	1.2 and 40	318,486	246,057
Bank overdrafts		26,365	-
Other financial liabilities	1.3	663	-
Corporate notes in local currency	2.1	14,766	132,019
Corporate notes in foreign currency	2 and 40	268,212	210,417
Subtotal Loans - Current		707,398	645,138
Total Loans		2,928,040	2,312,740

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2018 PRESENTED COMPARATIVELY

(amounts stated in thousands of Argentine pesos)

Note 15. Loans (continued)

The following is a breakdown of loans:

	Mar 31, 2018	Dec 31, 2017
Balance at beginning of year	2,312,739	718,136
Inclusion of balances from the purchase of Caputo	58,287	-
New disbursements under existing loans	1,151,060	1,897,203
Accrued interest	84,883	183,240
Effects of exchange rate variation	150,652	132,333
Bank overdrafts	9,295	(32,022)
Payment of principal	(722,894)	(347,215)
Payment of interest	(133,743)	(153,690)
MRL deconsolidation	-	(134,540)
Conversion of corporate notes	(6,623)	-
Effect of financial statements conversion	24,381	49,294
Balance at period-end	2,928,040	2,312,739

1. Loans borrowed

The main characteristics of the loans taken out from Banks and third parties by TGLT and/or its subsidiaries are summarized below:

1.1 Loans borrowed

						Outstanding amount in pesos			
						Mar 31, 2018	Dec 31, 2017		
Entity	Loans	Maturity	Disbursement	Repayment	Annual rate	Non-current	Current	Non-current	Current
BBVA	20,000	8/22/2020	20,000	(9,089)	19.00%	11,460	5,959	-	-
Total in local currency						11,460	5,959	-	-
Galicía (a)	417,700	7/10/2018	417,700	-	4.20%	-	8,593	-	-
Itaú (b)	3,000,000	10/22/2018	3,000,000	-	2.99%	-	60,392	-	56,250
Total in foreign currency						-	68,985	-	56,250

a) Purchased by Caputo S.A.I.C. y F.

b) Purchased by FDB S.A.

1.2 Mortgage backed banking loans

						Amount pending settlement			
						Mar 31, 2018	Dec 31, 2017		
Bank	Loan amount	Maturity	Disbursement	Repayment		Non-current	Current	Non-current	Current
BBVA	15,000	(a)	12,625	4,756		-	159,001	-	122,986
Itaú	15,000	(a)	12,625	4,782		-	159,485	-	123,071
Total in foreign currency						-	318,486	-	246,057

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Note 15. Loans (continued)

1. Loans received (continued)

1.2 Mortgage-backed bank loans (continued)

a) FDB S.A. arranged for two credit lines under the following conditions:

Date of execution of the agreement	12/18/2015	1/24/2017
Banks	Banco Bilbao Vizcaya Argentaria Uruguay S.A (BBVA) and Banco Itaú Uruguay S.A.	
Maximum amount of loan	US\$ 16,000	US\$ 14,000
Amount disbursed by each Bank	US\$ 8,000 each	US\$ 7,000 each
Term	April 30, 2017	April 1, 2018
Interest rate	90-day Libor at the close of bank business day prior to each payment date, plus 3 percentage points, effective annually, with a minimum annual effective rate of 5%.	
Disbursements	According to the construction progress	
Amortization of principal and interest	Through partial payments according to the effective delivery of units to buyers, and for the amount necessary for the cancellation (or novation) of the mortgage of any unit sold.	
First mortgages in favor of Banks:	Up to US\$ 16,000, on all the units comprising Stages I and III of Forum Puerto del Buceo project.	Up to US\$ 14,000 on all the units comprising Stage II of the Forum Puerto del Buceo project.
Assignment	As collateral for each of the Bank's share in the Credit Line, of the outstanding amounts of the Purchase and Sale agreements of all the mortgaged units.	

According to TGLT S.A.'s Minutes of the Board of Directors' Meeting, dated December 15, 2015, the Board of Directors approved the posting of a bond in the amount of US\$ 3,000 in favor of BBVA as security for the loans granted to FDB S.A.

1.3 Other financial assets and liabilities

In TGLT Uruguay S.A., investments are made in different banks, which secure the disbursement of loans granted to FDB S.A. For the purposes of disclosure in the financial statements, such transactions are offset by recording their net position. As of March 31, 2018, the net position was a financial asset of \$ 663, which is broken down as follows:

Bank	Type	Maturity	Rate	Principal plus interest in US\$	Mar 31, 2018
BBVA	TB USA	12/6/2018	1.43%	9,541	191,777
BBVA	BTB	12/6/2018	2.13%	(9,559)	(192,132)
ITAU	CD Itau London	10/25/2018	2.49%	606	12,187
ITAU	BTB	10/25/2018	2.99%	(607)	(12,212)
ITAU	TB London	1/14/2019	2.75%	602	12,115
ITAU	BTB	1/14/2019	3.25%	(603)	(12,136)
ITAU	TB London	1/22/2019	2.77%	2,330	46,850
ITAU	BTB	1/22/2019	3.27%	(2,333)	(46,905)
ITAU	TB London	2/28/2019	3.05%	201	4,046
ITAU	BTB	2/28/2019	3.55%	(200)	(4,031)
Santander	Term deposits	4/30/2018	1.51%	9,681	194,598
Santander	BTB	4/30/2018	2.06%	(9,693)	(194,820)
Total Other financial liabilities					(663)

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(amounts stated in thousands of Argentine pesos)

Note 15. Loans (continued)

2. Corporate notes

On December 20, 2011, the Shareholders Meeting approved the creation of a global program for the issuance of simple corporate notes, non-convertible into shares, in the short, medium and/or long term, subordinated or not, secured or unsecured, pursuant to Law No. 23576, as amended (the "ONs") for a maximum amount of up to fifty million United States dollars (US\$ 50,000), or its equivalent in other currencies at any time. On November 10, 2017, the Shareholders' Meeting approved (i) the update of the prospectus relating to the global program for the issuance of corporate notes; and (ii) the issuance of corporate notes under the program for a nominal value of up to US\$ 50,000 in one or more classes and/or series, as timely determined in the related price supplement.

Different classes and/or series denominated in US Dollars or other currencies may be issued, and the successive classes and/or series repaid may be re-issued (the "Program"). The Program shall be in effect until April 20, 2022 pursuant to the approval of the Annual and Extraordinary Shareholders' Meeting held on April 20, 2017.

The following is a summary of the main characteristics of the of the Company's issues, effective as from the approval of the Program until March 31, 2018.

Class	IX	XII	XV
Issue date	5/12/2015	7/22/2016	3/20/2018
Amount issued	\$ 57,230	\$ 96,667	US\$ 25,000.
Outstanding principal amount	\$ 14,307	-	US\$ 25,000.
Payment currency	Pesos	Pesos	Dollars
Interest rate	The higher of: a) 0.90 multiplied by the variation of the CAC Index; and b) Badlar + 600 bps.		Badlar rate + 6" bps.
Maturity	5/14/2018	1/23/2018	3/20/2020
Amortization	4 equal and consecutive payments from 08/14/2017 in months 27, 30, 33, and 36	One-off payment 18 months from the issue and settlement date	One-off payment 24 months from the issue and settlement date
Payment of interest	Quarterly coupon		
Payment of principal	At par value		
Rating	BBB by FIX SCR S.A. Risk Rating Agency		

Class	Mar 31, 2018		Dec 31, 2017	
	Non-current	Current	Non-current	Current
IX	-	14,766	-	29,528
XII	-	-	-	102,491
Total in local currency	-	14,766	-	132,019
IX	-	-	-	29,528
XII	459,869	230,161	-	102,491
Convertible corporate notes	1,743,847	38,050	85,580	10,873
Total in foreign currency	2,203,716	268,212	85,580	142,892

As mentioned in Note 43 to these financial statements, the amounts determined for such registration are as follows:

Component	Amount in US\$	Amount in \$
Liabilities (Loan in foreign currency)	US\$ 93,930	\$ 1,657,734
Capital contribution	US\$ 54,159	\$ 956,983

TGLT S.A.

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(amounts stated in thousands of Argentine pesos)

Note 15. Loans (continued)

3. Finance leases

The Company maintains three finance leases for the acquisition of:

- A power unit installed the Astor Núñez project. The agreement was signed with Banco Supervielle. The value of the asset acquired was \$ 1,132. It is repayable in 5 years, in 60 consecutive and monthly installments. The calculation rate set is Badlar for 30 to 35-day term deposits of over one million pesos paid by private banks, adjusted by 3 basis points, with an annual minimum base rate of 27.19%. Under the terms of the agreement, no contingent rentals are payable.

- 60 rooms to be installed in Axion Campana project, signed with Banco Comafi. The value of the asset acquired was US\$ 1,772. It is repayable in 49 years, in 49 consecutive and monthly installments. The calculation rate set is Badlar for term deposits of over one million pesos, daily series adjusted by 4.8 basis points, with an annual minimum base rate of 26.89%.

- A backhoe to be used in CNEA-Reactor Ezeiza project, signed with BBVA Frances bank. The value of the asset acquired was \$ 1,644. It is repayable in 4 years, in 48 consecutive and monthly installments. The estimated annual nominal rate amounts to 27%.

The following table shows the future minimum payments to be made:

	Mar 31, 2018	Dec 31, 2017
Up to 1 year	6,374	458
Over 1 year and up to 5 years	6,908	1,278
	13,282	1,736
Future finance charges	(3,854)	(660)
Present value of finance lease liabilities	9,429	1,076

The fair value of finance lease liabilities is as follows:

	Mar 31, 2018	Dec 31, 2017
Up to 1 year	3,963	396
Over 1 year and up to 5 years	5,466	681
Fair value of finance lease liabilities	9,429	1,076

Note 16. Other tax burden

	Notes	Mar 31, 2018	Dec 31, 2017
Non-current			
National tax payment plan		11,307	11,971
Provincial tax payment plan		7	-
Municipal tax payment plan		156	198
Subtotal Other tax burden - Non-current		11,470	12,169
Current			
Turnover tax		14,359	1,573
Wealth tax		-	11
Provincial taxes		2,938	3,597
Stamp tax		4,179	2,790
Municipal taxes		22	13
National tax payment plan		2,571	2,488
Provincial tax payment plan		88	-
Municipal tax payment plan in local currency		1,549	3,495
National tax provision		4,207	-
Wealth tax provision in foreign currency	40	-	8
Withholdings and collections to be deposited in local currency		13,003	3,106
Withholdings and collections to be deposited in foreign currency	40	286	1,423
Other tax burden UTES		949	-
Subtotal Other tax burden - Current		44,151	18,504
Total Other tax burdens		55,621	30,673

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Note 17. Trade payables

	Notes	Mar 31, 2018	Dec 31, 2017
Non-current			
Contingency fund in local currency		-	4,455
Contingency fund in foreign currency	40	6,823	17,542
Subtotal trade payables - Non-current		6,823	21,997
Current			
Suppliers in local currency		186,779	5,548
Suppliers in foreign currency	40	92,426	24,978
Deferred checks in local currency		30,889	34,953
Deferred checks in foreign currency	40	3,253	184
Provision for expenses in local currency		18,145	3,128
Provision for expenses in foreign currency	40	2,420	4,553
Provision for works in local currency		110,281	21,410
Provision for works in foreign currency	40	31,213	22,385
Insurance payable in local currency		21	6
Insurance payable in foreign currency	40	362	50
Contingency fund in local currency		52,363	13,414
Contingency fund in foreign currency	40	330	305
Creditors for sale of real property	40	312,205	288,962
Subtotal Trade payables - Current		840,686	419,877
Total Trade payables		847,508	441,874

Note 18. Deferred tax liabilities

	Mar 31, 2018	Dec 31, 2017
Current		
Minimum presumed income tax	11,993	-
Income tax	4,564	-
Subtotal Tax liabilities	16,557	-

Note 19. Provisions and allowances

	Notes	Legal claims	Onerous contracts (I)	Mar 31, 2018	Dec 31, 2017
In local currency					
Balance as of January 1, 2018		46,908	-	46,908	2,778
Incorporaciones Caputo S.A.I.C. y F.		3,222	-	3,222	-
Additions (II)		112,924	-	112,924	45,726
Recoveries (II)		(690)	-	(690)	-
Uses during the period		(1,330)	-	(1,330)	(1,596)
Provisions in local currency		161,034	-	161,034	46,908
In foreign currency					
Balance as of January 1, 2018		-	373	373	4,862
Uses during the period		-	-	-	(5,566)
Effects of exchange rate variation		-	30	30	1,077
Provisions in foreign currency	40	-	403	403	373
Total provisions		161,034	403	161,437	47,281

(I) They relate to provisions for liabilities under contractual obligations

(II) Additions and recoveries are included in the statement of profit or loss, under Contractual agreements, and in Note 25 - Selling expenses.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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(amounts stated in thousands of Argentine pesos)

Note 20. Payroll and social security contributions

	Notes	Mar 31, 2018	Dec 31, 2017
Salaries payable in local currency		15,375	12,148
Salaries payable in foreign currency	40	1,735	1,582
Social security contributions payable in local currency		10,063	5,549
Social security contributions payable in foreign currency	40	221	255
Provision for thirteenth month salary and vacation pay in local currency		24,263	4,853
Provision for thirteenth month salary and vacation pay in foreign currency	40	1,187	911
Provision for Directors' fees		7,354	1,127
Advances to personnel		(1,195)	(315)
Total Payroll and social security contributions		59,003	26,110

Note 21. Share Capital

The Company's share capital is distributed as follows:

	Mar 31, 2018		Dec 31, 2017	
	Shares	Interest	Shares	Interest
Federico Nicolás Weil	13,806,745	19.3%	13,806,745	19.6%
The Bank of New York Mellon ADRS (1)				
- PointArgentum Master Fund LP	9,560,820	13.4%	9,560,830	13.6%
- Bienville Argentina Opportunities Master Fund LP (2)	-	-	9,560,830	13.6%
- Other holders of ADRS (3)	19,606,115	27.5%	20,554,935	29.2%
Bienville Argentina Opportunities Master Fund LP	8,919,938	12.5%	-	-
IRSA Propiedades Comerciales S.A.	3,003,990	4.2%	5,310,237	7.5%
Other holders of common shares	16,495,877	23.1%	11,555,908	16.5%
Total Share capital	71,393,485	100%	70,349,485	100%

(1) US deposit certificates representative of common shares under the custody of The Bank of New York Mellon.

(2) Bienville Argentina Opportunities Master Fund LP has converted all its ADRs representative of common shares.

(3) It includes shareholders such as Michael Tennenbaum, Serengeti Asset Management, among others.

Note 22. Reserves, accumulated income and dividends

- Restriction on the payment of dividends

In order to safeguard the interests of financial creditors who hold corporate notes, the Company may not declare or perform, nor agree to perform, whether directly or indirectly, any payment of dividends prior to any scheduled full payment of principal of its corporate notes.

- Restriction on the distribution of unappropriated retained income/loss

As provided by section 8 of the CNV's rules, whenever the net balance of other accumulated comprehensive income (difference of conversion of net investments abroad) at the end of a fiscal year or period is negative, distribution of unappropriated retained income/loss shall be restricted in the same amount.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2018 PRESENTED COMPARATIVELY

(amounts stated in thousands of Argentine pesos)

Note 23. Income from ordinary activities

	Mar 31, 2018	Mar 31, 2017
Income from the delivery of units	110,049	310,251
Income from services rendered	595,435	2,939
Total Income from ordinary activities	705,483	313,190

Note 24. Cost of ordinary activities

	Mar 31, 2018	Mar 31, 2017
Units completed at the beginning of fiscal year	132,696	494,621
Plus:		
Cost capitalized during the period	75,100	126,913
Cost of services rendered	483,988	625
Less:		
Units completed at period-end	(110,857)	(345,425)
Total Cost of ordinary activities	580,926	276,734

Note 25. Selling expenses

	Mar 31, 2018	Mar 31, 2017
Payroll and social security contributions	9,331	3,620
Other payroll expenses	60	114
Rent and building maintenance fees	229	232
Professional fees	3,770	454
Taxes, rates and contributions	18,336	8,020
Transport and per diem	162	87
Information technology and service expenses	157	251
Equipment maintenance expenses	37	-
Contractual agreements	1,600	157
Depreciation of property, plant and equipment	141	357
Office expenses	182	108
Insurance	15	-
Advertising expenses	877	2,999
Sales expenses	1,316	3,522
Building maintenance fees	4,180	4,100
Bidding expenses	174	-
Post sales expenses	790	665
General expenses	153	-
Total Selling expenses	41,513	24,686

TGLT S.A.

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AS OF MARCH 31, 2018 PRESENTED COMPARATIVELY

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Note 26. Administrative expenses

	Mar 31, 2018	Mar 31, 2017
Payroll and social security contributions	40,200	16,822
Other payroll expenses	482	479
Rent and building maintenance fees	4,275	1,250
Professional fees	8,735	2,512
Directors' fees	2,434	1,184
Supervisory Audit Committee's fees	422	335
Public Offering expenses	484	116
Taxes, rates and contributions	6,075	7,671
Transport and per diem	316	262
Information technology and service expenses	1,308	943
Depreciation of property, plant and equipment	2,022	154
Office expenses	1,094	629
Equipment maintenance expenses	161	-
Bank charges	1,068	605
Tax on bank account debits and credits	12,745	3,761
Other bad debts	1,710	36
Insurance	794	94
Investment property maintenance expenses	-	33
General expenses	2,112	-
Total Administrative expenses	86,437	36,886

Note 27. Financial results

	Mar 31, 2018	Mar 31, 2017
Exchange gains/losses		
Exchange gains	147,242	12,402
Exchange losses	(225,132)	(19,580)
Total Exchange gains/losses	(77,890)	(7,178)
Financial income		
Interest	23,605	1,406
Gains/losses from changes in the fair value of cash equivalents	6,232	(44)
Gains from sale of cash equivalents	751	191
Present value	11	30
Total Financial income	30,601	1,584
Financial costs		
Interest	(104,950)	(22,360)
Subtotal interest	(104,950)	(22,360)
Other financial costs		
Loss from discounted trade documents	-	(133)
Gains from sale of cash equivalents	(677)	(1,592)
Present value	(66)	-
Total Financial costs	(743)	(1,724)
Total Financial costs	(105,693)	(24,085)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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(amounts stated in thousands of Argentine pesos)

Note 28. Other income and expenses, net

	Mar 31, 2018	Mar 31, 2017
Rental income	730	1,177
Debt forgiveness	-	(88)
Contract termination	1,773	834
Expense refund	749	-
Recovery of provision for expenses	2,215	-
Sale of property, plant and equipment	174	-
Depreciation of investment property	(11)	-
Damage repair	-	353
Sundry	(668)	(70)
Total Other income and expenses, net	4,962	2,206

Note 29. Income tax and deferred tax

Income tax assessed in accordance with IAS 12, which is included in the statement of profit or loss as of March 31, 2018 and 2017, is broken down as follows:

	Mar 31, 2018	Mar 31, 2017
Income tax	43,730	13,452
Deferred tax	6,309	2,449
Total Income tax	50,039	15,901

Deferred tax as of period-end has been determined on the basis of the temporary differences between accounting and tax-related measurements. Deferred tax assets and liabilities at each period-end are broken down as follows:

	Mar 31, 2018	Mar 31, 2017
Deferred tax assets		
Tax loss from national source income	378,669	301,398
Tax loss from foreign source income	17,041	15,959
Property, plant and equipment	39,485	2,184
Finance lease valuation	(100)	11
Provision for sundry expenses	46,092	18,386
Deferred income	2,728	37,969
Subtotal Deferred tax assets	483,915	375,906
Deferred tax liabilities		
Bad debts	(345)	(345)
Cash equivalents	(22,767)	(38,286)
Inventories	(58,173)	(47,838)
Foreign currency	(69,786)	(64,609)
Financial costs	(17,340)	(16,035)
Investment property	(127,372)	(17,817)
Corporate notes	(328,506)	(306,506)
Other receivables	(36,835)	-
Intangible assets	(9,706)	-
Subtotal Deferred tax liabilities	(670,831)	(491,436)
Net position of deferred tax assets/(liabilities)	(186,915)	(115,530)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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(amounts stated in thousands of Argentine pesos)

Note 29. Income tax and deferred tax (continued)

The Company estimates its taxable income to determine the use of its deferred tax assets within five years, in accordance with Argentine and Uruguayan Income Tax laws, which represent the basis for the recognition of our deferred tax assets. The assumptions, among other factors, that the Company's Board of Directors considered in the preparation of these projections includes the completion of the commercialization of units of the Forum Puerto del Buceo project, completing all deliveries of the Astor Núñez project during this fiscal year, and starting deliveries of the Metra Puerto Norte and Venice project. The recoverability of the remaining losses and of the credit recorded as minimum presumed income tax will depend on the due and timely compliance with the delivery of units under the other projects, and on compliance with business projection allowing for their recoverability. TGLT complies with the provisions of paragraph 34 of IAS 12, which states that tax losses from tax returns expected to be offset against future tax profits are presented as the amount of taxes expected to be recovered with tax losses for the period, in accordance with paragraph 54 (n) of IAS 1, classified in accordance with IAS 12.

The reconciliation between the income tax expense for the year and that resulting from applying the prevailing tax rate to income before tax is as follows

	Mar 31, 2018	Mar 31, 2017
Income tax calculated at the tax rate prevailing in each country:	33,003	16,017
Impairment of and statute of limitations on income tax loss carryforwards	-	(2,622)
Understated provision for income tax	22	-
Non-deductible expenses	(519)	(170)
Presumed interest	(118)	(130)
Directors' fees	(299)	(388)
Inventories	699	3,503
Effect of the conversion of financial statements	31	(309)
Adjustment Tax Reform Law No. 27430	4,491	-
Sundry	12,729	-
Income tax	50,039	15,901

Tax losses from national and foreign-source income accumulated as of March 31, 2018 may be used up to the dates indicated below:

	Pesos
Year	2018
2019	69,939
2020	67,897
2021	16,847
2022	163,756
2023	77,271
Total	395,710

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Note 30. Related parties

As of March 31, 2018 and December 31, 2017, the balances with Companies under section 33 - Law No. 19550 and other related parties, classified according to the nature of the transaction, are as follows:

RECEIVABLES FROM RELATED PARTIES	Notes	Mar 31, 2018	Dec 31, 2017
ACCOUNTS RECEIVABLE FROM SALES			
AGL Capital S.A. in local currency		135	173
AGL Capital S.A. in foreign currency	40	386	1,059
Marina Río Luján S.A.		14	14
		535	1,245
OTHER RECEIVABLES			
Marina Río Luján S.A.		9,525	9,525
Marina Río Luján S.A. in foreign currency	40	271,589	187,537
Individual shareholders		2,505	2,557
Other shareholders		3,541	3,541
Newbery S.A. in foreign currency	40	15,895	-
SES S.A.		7,682	-
Limp Ar Rosario S.A.		5,960	-
UTE Posadas		2,935	-
UTE Echeverría		17,167	-
UTE Malvinas		10,741	-
UTE Procrear		8,843	-
Eleprint S.A.		415	-
Surcursal Uruguay		1,451	-
		358,249	203,160
Total Receivables from related parties		358,784	204,406
OTHER ACCOUNTS PAYABLE			
Marina Río Luján S.A.		287	287
America Pavilion S.A.		748	-
Newbery S.A.		1,733	-
		2,769	287
LOANS			
Altos del Puerto S.A.	40	5,110	-
		5,110	-
Total Payables to related parties		7,879	287

b) As of March 31, 2018 and 2017, the main transactions with Companies under section 33 - Law No. 19550 and other related parties, classified according to the nature of the transaction, are as follows:

- Transactions and their effect on cash flow

Name of related company		Mar 31, 2018	Mar 31, 2017
AGL Capital S.A.	Collections from services rendered	1,149	168
Directors	Loans borrowed	-	7,453
Altos del Puerto S.A.	Loans borrowed	5,777	-
Directors and Managers	Receivables from sale of units	-	1,978
Comisiones y Corretajes S.A.	Receivables from sale of units	-	5,796
Newbery S.A.	Collections received	2,984	-
Newbery S.A.	Loans granted	(12,911)	-
AGL S.A.	Payments made	(135)	-
Total		(3,137)	15,395

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Note 30. Related parties (continued)

b) As of March 31, 2018 and 2017, the main transactions with Companies under section 33 - Law No. 19550 and other related parties, classified according to the nature of the transaction, are as follows (continued):

- Transactions and their effect on profit/loss

Name of related company	Transaction	Profit/(Loss)	
		Mar 31, 2018	Mar 31, 2017
AGL Capital S.A.	Income from services rendered	324	244
AGL Capital S.A.	Financial results	(100)	(10)
Directors	Financial results	-	(94)
Directors and Managers	Income from the delivery of units	-	5,162
Directors and Managers	Professional fees	-	(960)
Limp Ar Rosario S.A.	Income from services rendered	319	-
Newberry S.A.	Outstanding principal debt	(150)	-
Total		393	4,342

c) As of March 31, 2018 and 2017, transactions with key personnel are as follows:

	Mar 31, 2018	Mar 31, 2017
Payroll	3,883	1,490
Social security contributions	744	264
Total	4,627	1,754

On December 13, 2011, the Company's Board of Directors established that senior management, under the provisions of section 270 of the Companies Law, are the following:

- General Management
- Administrative and Financial Management
- Operations Management
- Business Support Management
- Legal Management

Accordingly, TGLT's key personnel is made up of individuals responsible for each of these Management Offices (five people).

In April 2016, Federico Weil signed an employment contract with the Company. Under such contract, Federico Weil will assume the position of CEO (Chief Executive Officer) of TGLT, and will be responsible for the management and administration of the Company. The contract includes clauses on exclusivity, non-competition and confidentiality obligations to be complied with by Federico Weil.

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Note 31. Receivables, tax assets and payables broken down by maturity and interest rates

a) Receivables, tax assets and payables broken down by maturity:

Receivables/Tax assets	Mar 31, 2018	Dec 31, 2017
Due within		
Up to 3 months	925,978	124,072
From 3 to 6 months	137,975	54,701
From 6 to 9 months	135,668	30,814
From 9 to 12 months	50,171	75,256
Over 12 months	384,186	236,203
Without any established term	292,521	187,840
Overdue		
Up to 3 months	25,655	16,199
From 3 to 6 months	19,947	-
	1,972,101	725,086
Payables (except for contract liabilities)	Mar 31, 2018	Dec 31, 2017
Due within		
Up to 3 months	882,470	608,891
From 3 to 6 months	306,225	51,845
From 6 to 9 months	146,999	114,035
From 9 to 12 months	749,544	60,489
Over 12 months	2,907,037	1,839,805
Without any established term	434,720	361,213
Overdue		
Up to 3 months	10,333	-
	5,437,329	3,036,278

b) Interest and non-interest bearing receivable, tax asset and payable balances are detailed below:

Receivables/Tax assets	Mar 31, 2018	Dec 31, 2017
Interest bearing	391,754	172,760
Non-interest bearing	1,580,347	552,323
	1,972,101	725,083
Annual nominal average rate:	6%	15%
Payables (except for customer advances)	Mar 31, 2018	Dec 31, 2017
Interest bearing	2,947,281	2,116,673
Non-interest bearing	2,490,048	919,605
	5,437,329	3,036,278
Annual nominal average rate:	20%	17%

TGLT S.A.

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Note 32. Restricted assets and guarantee transactions

32.1 Restricted assets

1. As collateral for the obligations assumed by the Company as a result of the acquisition of the real property where the Astor Caballito project was being developed, the Company created a first mortgage in favor of IRSA Inversiones y Representaciones S.A. (hereinafter "IRSA") on the aforementioned property in the maximum amount of US\$ 12,750. Additionally, and to secure the same transaction, the Company created a first pledge in favor of IRSA on its own shares held in Canfot S.A. (merged into TGLT S.A.).

On April 26, 2018, TGLT and IRSA executed a deed for the mutual rescission of a barter agreement, whereby the real property where the Astor Caballito project was developed was reverted to IRSA, and the first mortgage was extinguished. Furthermore, by means of a supplementary agreement executed on the same date, the pledge agreement mentioned above was terminated.

2. As collateral for the obligations assumed by the Company as a result of the acquisition of the real property where the Astor Palermo project was being developed, the Company created a first mortgage in favor of Alto Palermo S.A. (hereinafter "APSA") on the aforementioned property. The amount of the mortgage is US\$ 8,143.
3. As collateral for the obligations assumed by the Company as a result of the acquisition of the real property where the Brisario project, made up of Proa and Metra Puerto Norte, was being developed, the Company created a first mortgage in favor of Servicios Portuarios S.A. on the aforementioned property. The amount of the mortgage is US\$ 24,000.
4. As mentioned in Note 34.1, and as collateral for the obligations assumed by the Company as a result of the acquisition of the company Green Urban Homes S.A., where the Metra Devoto project would be developed, a first mortgage was created on the property in favor of the Company's previous owners. The amount of the mortgage is US\$ 4,800.

On May 7, 2018, TGLT paid off the debt owed to the Company's previous owners for the purchase of the Company, and the previous owners executed a deed to release the mortgage on the land. See Note 47.1

5. As a result of certain demolition activities carried out in September 2006 in the premises of the Astor Núñez project, TGLT was served with notice of a complaint against it for "damages due to proximity" in 2009. The case file is pending before the Court of First Instance in Civil Matters Number 89, and the claim amounts to \$ 440. On August 24, 2012, the Court granted a motion to dismiss filed by the Company based on the statute of limitations. This decision has been appealed by the plaintiff. The case file was remitted to the Court of Appeals. At present, it is at the production of evidence stage.

As a result of the acquisition of the shares of the Pico y Cabildo S.A. by TGLT, and to secure the resolution of the aforementioned contingency, former shareholders placed a time deposit on behalf of the Company, which shall be solely used to fully pay the obligations that may arise from the resolution of the lawsuit against the Company. In light of the foregoing, the Company includes in current assets as of March 31, 2018 and December 31, 2017, the amount of \$ 4,035 and \$ 3,734, respectively, under "Cash and cash equivalents", and the amount of \$ 4,035 and \$ 3,734, respectively in current liabilities, under "Other accounts payable".

6. As a result of the financing obtained by FDB S.A. by means of the Construction Project Financing Agreement with a mortgage executed with Banco Bilbao Vizcaya Argentaria Uruguay S.A (BBVA) and Banco ITAU Uruguay S.A., the Company created a first mortgage on a piece of property of its own.
7. As collateral for the obligations assumed by the Company as a result of the acquisition of the real property where the Astor San Telmo project was being developed, the Company created a first mortgage on the property in favor of the former owners. The amount of the mortgage is US\$ 10,500.
8. The company Inversión Desarrollos Caballito S.A. has created a first pledge on 7,819,500 shares in favor of Pegasus Realty S.A. according to Inversiones Desarrollos Caballito S.A. Agreement executed between Pegasus Realty S.A. And Caputo S.A.I.C. y F.

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Note 32. Restricted assets and guarantee transactions (continued)

32.2 Guarantee transactions

1. Machinery, equipment and vehicles for \$ 15,012, acquired through finance leases, are disclosed in Property, plant and equipment. The related liabilities are disclosed in Loans.
2. In October 2016, Caputo agreed to act as surety in favor of Nación Leasing S.A. to guarantee the transactions to be undertaken by Limp Ar Rosario S.A., a company in which Caputo S.A.I.C. y F hold shares, in the amount of up to \$ 37,340 as a result of the execution of four lease agreements.
3. On October 4, 2017, América Pavilion (AP) and Fundación Universidad de San Andrés (FUDESA) signed offer letter No. 3/2017 in connection with a sales transaction. Caputo S.A.I.C. and F. guaranteed all payment obligations owed by AP to FUDESA up to a maximum amount equivalent to its ownership in AP's capital, equivalent to US\$ 909.
4. On October 23, 2017, América Pavilion (AP) and Laura María Eugenia Mayorga, Armando Pedro José Mayorga, Ofelia Teresita Bellati, Félix Javier Bellati and María Bellati, jointly "Grupo Familia" signed an "Agreement for real property barter in connection with units to be built". Caputo S.A.I.C. and F guaranteed all the payment obligations owed by AP to Grupo Familia up to a maximum amount equivalent to its interest in AP's capital, equivalent to US\$ 1,339.
5. On November 9, 2017, Caputo S.A.I.C. y F. became surety in connection with the purchase of a piece of real property by Newbery 3431 S.A., being jointly and severally liable with Newbery 3431 S.A., and waiving its benefit of being claimed only after resorting to the principal payer's assets and dividing the debt prorate with the rest of the co-debtors up to the amount of US 3613.
6. In February 2018, Caputo agreed to act as surety in favor of Nación Leasing S.A. to guarantee the transactions to be undertaken by Limp Ar Rosario S.A., a company in which Caputo S.A.I.C. y F hold shares, for \$ 25,231 as a result of the execution of two lease agreements. By the end of March 2018, the surety bond was executed.
7. The company Pegasus Realty S.A. has created a first pledge on 23,458,500 shares in favor of Caputo S.A.I.C. y F. according to Inversiones Desarrollos Caballito S.A. Agreement executed between Pegasus Realty S.A. And Caputo S.A.I.C. y F.

Note 33. Lawsuits

33.1. Health and safety

There are no updates with respect to the financial statements issued on December 31, 2017.

33.2. Labor matters

There are no updates with respect to the financial statements issued on December 31, 2017.

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

In February 2012, IGM (the contractor for the masonry works of the urban projects Forum Puerto Norte and Astor Caballito) filed a plan of reorganization with Court in Civil and Commercial Matters No. 1 of Olavarría, in re "Ingeniero Guillermo Milia S.A. s/ Concurso Preventivo".

Maltería del Puerto S.A. (merged into Canfot S.A., which subsequently merged with TGLT S.A.) and TGLT S.A. have appeared in the proceedings as unsecured creditors and filed proof of claims in the amount of \$ 9,085,156 and \$ 1,293,689, respectively, which were allowed by Court on September 12, 2012 and December 17, 2014, respectively. The plan, which was confirmed by the Court, consisted in a 60% claim reduction.

As of March 31, 2018, and December 31, 2017, the Company has a claim amounting to \$ 2,038 and \$ 2,026, respectively, which is disclosed in current assets under "Other receivables".

TGLT S.A.

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Note 33. Lawsuits (continued)

33.4. Proyecto Astor Caballito s/amparo (action for protection of constitutional rights)

On November 30, 2015, the Company was notified of the decision of the first instance court sustaining a complaint filed by the Association of Neighbors, which argued that the work should have been suspended and subject to a new zoning regime. This decision was appealed by TGLT and the Government of the City of Buenos Aires (GCBA) on December 3 and 4, 2015, respectively. Both remedies were granted. The case was submitted to the Court of Appeals in Administrative Matters of the City of Buenos Aires and was filed in Panel III of that Court. On May 26, 2016, Panel III of the Court decided to reject the appeals filed by the GCBA and TGLT, confirming the decision of the First Instance Court. On June 16, 2016, TGLT filed a motion for declaration of unconstitutionality against the final judgment, and so did the GCBA on June 15, 2016. On November 10, 2016, the motions for the declaration of unconstitutionality filed were rejected, and therefore, on November 23, 2016, an appeal was filed with the Supreme Court of Justice of the City of Buenos Aires, requesting that the appeal dismissed by the lower court be sustained. This is an action for protection of constitutional rights whose purpose is to question the failure to issue an administrative resolution and challenge TGLT's authorization to construct the works.

Notwithstanding the agreement referred to in Note 39, proceedings are still pending.

As this is an action for protection of constitutional rights whose purpose is to question the failure to issue an administrative resolution and challenge TGLT's authorization to construct the works, there is no amount payable under these proceedings.

As a result of the rescission agreement executed between TGLT and IRSA on April 26, 2018, TGLT assigns and transfers to IRSA all the rights, claims and litigation proceedings relating to the aforementioned case.

33.6. Other claims

Find below a detail of "other claims" updated during the present three-month period.

- On November 14, 2013, Maltería del Puerto S.A. (merged into Canfot S.A., which was subsequently merged into TGLT S.A.) was summoned for a hearing by the Arbitration Tribunal of the Rosario Stock Exchange under the proceedings "Inversora Araberta c/ Maltería del Puerto S.A. s/ Incumplimiento Contractual Expte. 3/2013". The plaintiff claims the intrinsic alternation of the nature of the unit purchased. On January 10, 2014, the complaint was answered. On August 10, 2015, the Company reached a settlement agreement, which could not be honored due to the objection of the other owners of Forum Puerto Norte. Arbitrators were appointed and a settlement hearing was scheduled for July 28, 2017, and, subsequently, the case was open for trial.

- On July 27, 2015, the Company was served with notice of the lawsuit captioned "Blegger, Nancy c/ Maltería del Puerto S.A. s/ daños y perjuicios". A complaint was filed against the Company and the company in charge of the Management of Forum Puerto Norte. The customer claims the amount of \$ 150 for repairs in her unit and resulting damages. As of this date, the case file is at the trial stage.

- On July 6, 2016, Canfot S.A. (merged into TGLT S.A.) was served with notice of a complaint for the damage caused in a unit of Forum Puerto Norte project. The case file "Garófalo Sierra Sabrina C/ Canfot S.A." is pending before District Court in Civil and Commercial Matters No. 17 of the City of Rosario. The Court has ordered the production of the technical expert testimonies requested by the Company. At the same time, the plaintiff claimed that TGLT S.A. continued making payment under the lease agreement until the action for damages was decided, which was sustained by the Court. Consequently, TGLT made the related payment. In addition, the Court ordered summons be served on the insurance company, and the summons to be served on the construction company is pending resolution. The complaint filed seeks compensation for damages, which the plaintiff estimates at \$ 6,000. We understand that, in the event the existence of a damage is proved, compensation for damages should be borne by the insurance company and, eventually, by the construction company.

- On August 29, 2016, the Company was served with notice of the complaint filed under the proceedings "Equística Defensa Del Medio Ambiente Asoc Civil C/ Ingeconser Y Otro S/ Acción Meramente Declarativa", pending before Federal Court No. 2 of the City of Rosario. The complaint alleges the unconstitutionality of the ordinance that authorized, among other developments, the construction and development of Fórum Puerto Norte. Especially, it is argued that the development did not respect the towpath. Notice was served on TGLT and Canfot S.A. of the complaint and the subpoena of the Federal Government and/or Undersecretariat of Navigable Waters and the Province of Santa Fe or the Environment Secretariat. TGLT S.A. filed an answer to the complaint, and the Court has to decide the motions and the Court has to decide on the motions to dismiss the case for lack of venue and lack of legal standing filed by TGLT S.A..

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Note 33. Lawsuits (continued)

33.6. Other litigation (continued)

- In October, the Company was served with summons and a complaint under the case "Tevez Frutoso Ariel c/ Consagas S.A. y otro". Mr. Frutoso Tevez states that he had begun working as official plumber in the Astor Núñez Project in May 13, 2014. As a result of the direct dismissal by the company Consagas S.A., the plaintiff claims, among other things, compensation for the incorrect registration of the labor relationship and failure to pay the unemployment fund provided for by Law No. 22250 as well as failure to pay salaries by his former employer (Consagas S.A.). The complaint was answered by TGLT on October 26, 2016. The case is pending trial, and TGLT is co-defendant by virtue of the joint and several liabilities for labor purposes alleged by the plaintiff.

- On October 25, 2016, the Company was served with summons and a complaint under the case "Bacigalupo Alejandro c/ Maltería del Puerto S.A. s/ daños y perjuicios", for the amount of \$ 124 for damages in the plaintiff's unit as a result of the inflow of water, plus an extension of the complaint for an undetermined amount for psychological damage. The Company filed the answer to the complaint on November 9, 2016. On December 1, 2017, the plaintiff waived the complaint and abandoned the proceedings. Therefore, on December 4, 2017, the District Court in Civil and Commercial Matters No. 16 of the City of Rosario considered the complaint waived and the proceedings closed, with costs on the plaintiff.

- In December 2016, the Company was served with summons and a complaint under the case "Cachan Santiago c/ TGLT S.A. s/ daños y perjuicios." The plaintiff claims damages caused by a banner of METRA while he was running along the coastal road in Rosario. The answer to the complaint was filed in December 2016. As of this date, the case is at the trial stage.

- On June 14, 2017, the Company was served with summons and a complaint under the case "Commodities S.A. C/ Canfot S.A. S/ Declaración de Certeza y Reparación de Daño", which was answered on July 3, 2017. The plaintiff claims that works be executed at the expense of the company to secure the front of the slope on the Paraná River. The case is about to be open for trial. The approximate cost of works is \$ 3,000. The related answer was filed and is currently pending before the Arbitration Tribunal of the City of Rosario.

- On September 6, 2017, the Company was served with summons and a complaint under the case "Buiatti, Andrea c/ Maltería del Puerto S.A. s/ Demanda de Derecho de Consumo", filed with the First Instance Court in Civil and Commercial Matters No. 16 of the City of Rosario. The plaintiff claims the amount of \$ 72 for structural and moral damages and loss of profit. We have requested the participation of Constructora Sudamericana S.A. in the proceedings. TGLT S.A. answered the complaint in October 2017. The case is pending trial.

- "Bresca Isaac Mario C/ Maltería Del Puerto S.A. S/ Aseguramiento De Pruebas". Plaintiff claims the damages caused in plaintiff's unit as a result of the inflow of water. The documentary evidence required by the plaintiff was duly submitted, and the case file has been withdrawn by Mr. Bresca Isaac Mario's counsel. The Company has not been served with notice of the complaint.

- On August 31, 2017, the Company filed a complaint against Constructora Sudamericana S.A. for the repair of construction defects, and the reimbursement of sums already paid in relation to the construction company's responsibility for the construction of the Forum Alcorta Complex as well as for the construction of the Forum Puerto Norte Complex.

As regards construction defects of rum Alcorta, the complaint was filed in the amount of \$ 26,996, plus interest and legal costs. The case is pending before the National Court of First Instance in Commercial Matters No. 17 of the City of Buenos Aires. On October 23, 2017, the defendant filed a counter claim amounting to \$ 42,373 for alleged invoices, interest expenses, higher general expenses and extension of the term to complete the work, plus interest and legal costs. The defendant also filed a motion for some defects claimed to be considered statute-barred. The last claims were consider uncertain by the legal advisors and Management. On October 31, 2017, TGLT filed an answer to the motion filed, and on November 15, 2017, an answer to the counterclaim was filed.

In addition, as regards construction defects in Forum Puerto Norte, the claim amounts to \$ 17,222 plus interest and legal costs, and the case is pending before National Court of First Instance in Commercial Matters No. 27 of the City of Buenos Aires. On December 4, 2017, notice of the complaint was served, and on December 28, 2017, Constructora Sudamericana S.A. filed the answer to the complaint.

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Note 33. Lawsuits (continued)

33.6. Other litigation (continued)

- "Mercade, Pablo Adrian c/ Mata, Juan Jose s/ Daños y Perjuicios", pending before National Court of First Instance in Civil Matters No. 100. The plaintiff claims damages resulting from the flood of the defendant's unit. In addition, the defendant filed a third party complaint against TGLT S.A., since according to defendant, TGLT S.A. is the current manager of the Complex. TGLT S.A. was notified of such third party complaint on September 19, 2017.

The amount claimed is \$ 248, plus interest and legal costs. At present, the case is open for trial. Whether the claim is admitted will depend on the analysis of the Court as regards the evidenced produced in the case, although attempts will be made to obtain a judgment in which TGLT S.A. is not held liable.

"Creciente Marcela Araceli y otros c/ TGLT S.A. y otros/ medida cautelar autónoma o anticipada": This case is pending before Administrative Court No. 2 of San Isidro. Plaintiffs base their claim upon the threat of damages to the inhabitants of the El Garrote neighborhood as a result of the Venice work conducted by the Company, which will cause the overflow of rainwater. The claims does not estimate any amount. On November 25, 2014, TGLT filed an appeal on the grounds that it is not the owner of the piece of real property at issue (lack of legal standing to be sued). The Company's Management considers there are solid grounds for defense, and that a favorable decision for the Company will be issued. To this date, although some time has elapsed from the filing of the proceedings, the term to file the answer to the complaint has not expired, and the appeal for lack of legal standing to be sued and motion to dismiss the case for lack of venue is still pending resolution. The term to file the answer to the complaint has been suspended until all the appeals and motions filed are resolved.

- "SADAIC c/ TGLT s/ Cobro de sumas de dinero". Copyrights on the musical piece Metra, used in TGLT's spots on its YouTube channel. Summons of the complaint have been served in February 2018, and the related answer was filed on March 1, 2018. The court held that notice should be served on Landia and Remolino so that they might take part in the proceedings. Once such notice has been served, the case will be opened for trial.

- On March 14, 2014, AGIP's officers initiated a tax audit on TGLT S.A. As a result of such tax audit, a resolution was issued ordering the assessment of turnover tax for fiscal period 2011 by the Tax Authorities' own initiative. AGIP proposed the related tax adjustment on the grounds that the Company's business activities should receive a different treatment for tax purposes. On December 21, 2016, TGLT filed the related answer and defense. However, on December 12, 2017, AGIP raised objections against the tax returns filed by TGLT, assessed tax in the amount of \$ 400 and impose fines equivalent to 100% of the amount of unpaid tax. On January 17, 2018, The Company filed a motion for reconsideration was filed. At present, the case is under analysis. Additionally, on March 10, 2014, AGIP initiated another tax audit to assess turnover tax for fiscal periods 2012 and 2014 in the amount of \$ 15,054, plus interest and fines, on the same grounds stated above. On September 20, 2017, the Company filed a note with AGIP reiterating the arguments in support of the construction activity. In addition, it filed certifications extended by the Professional Council of Architecture and Urbanism, and offer letters to evidence the categories of the different buildings for tax purposes. The Company's legal and tax advisors consider that the likelihood of occurrence of an unfavorable outcome is remote.

The Company's Management, in agreement with its legal advisors, has set up an allowance for the amount it estimates it will have to pay in connection with the cases described above. Such balance is included in the "Provisions and allowances" line.

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Note 34. Ownership interests in other companies - Acquisitions and transfers

34.1 Merger between companies: TGLT S.A. and Green Urban Homes S.A.

On December 2, 2014, TGLT acquired 100% of the stock capital of the company "Green Urban Homes S.A." (GUHSA). GUHSA's main asset was a piece of real property located in the City of Buenos Aires. The total purchase price for GUHSA's shares totaled US\$ 4,800, payable by TGLT according to the following schedule: (a) US\$ 500 on January 6, 2015; (b) US\$ 700 on January 5, 2016; (c) US\$ 1,200 on January 5, 2017; (d) US\$ 1,200 on January 5, 2018 and (e) US\$ 1,200 on January 5, 2019. As of March 31, and December 31, 2017, the outstanding liabilities amounted to \$ 48,358 and \$ 44,758, respectively, disclosed in "Other accounts payable". However, on May 7, 2018, the Company paid the last two installments of the payment plan for USD 2,400.

On July 7, 2016, the CNV approved the merger, and on January 19, 2017, the IGI approved the registration of GUHSA's dissolution.

34.2 Acquisition of Sitia S.A.'s shares by TGLT and subsequent liquidation of Sitia S.A.

On June 29, 2017, TGLT exercised its purchase option to acquire all the shares and interests that the shareholders Eleonora Hussar and Mabel Carmen Maques had on Sitia S.A. Therefore, the shareholders sold, assigned and transferred to TGLT all their shareholdings, i.e. 5,000 non-endorsable, registered, common shares, with a nominal value of \$ 1 each and one vote per share, representing 5% of the total capital stock and voting rights.

The amount paid for all the shares acquired was \$ 30. This resulted in income in the amount of \$ 76 for TGLT, as the equity value of the 5% ownership interest in Sitia at the time of acquisition was \$ 106. Such income is recorded as a "Capital Contribution" in the statement of changes in equity as of December 31, 2017, since it was a transaction between shareholders.

On June 30, 2017, being the sole shareholder of Sitia S.A., TGLT approved at the Annual General Shareholders' Meeting the dissolution of the company. To that end, the Board of Directors was appointed as liquidator. On December 26, 2017, the Extraordinary General Shareholder's Meeting unanimously approved the final balance sheet for liquidation purposes for the fiscal year ended November 30, 2017. To the date of issuance, the liquidation of Sitia is pending approval from the competent authorities.

34.3 Acquisition of Caputo S.A.I.C. y F.'s shares by TGLT

On January 19, 2018, the Company acquired from certain shareholders of Caputo Sociedad Industrial, Comercial y Financiera ("Caputo") shares representing 82.32% of the share capital and voting rights of Caputo in accordance with the provisions of the share purchase agreements. Consequently, by virtue of the transaction, the Company has become the parent company of Caputo.

The price of the transaction amounted to US\$ 110,473. On January 19, 2018, 48.90% of the price (i.e. US\$ 53,509) was paid while the remaining balance will be paid as follows: (a) 25.92% of the price on January 19, 2019; and (b) the remaining 25.18% of the price on January 19, 2020.

As of March 31, 2018, 2016, the outstanding liability was \$ 1,037, included in "Other accounts payable" under current liabilities in the amount of \$ 556 and under non-current liabilities in the amount of \$ 481.

On April 12, 2018 the Board of Directors of the Company resolved to approve the formalization by the Company of a letter of credit or stand by letter of credit, to be issued by a first-line bank, in favor of the shareholders selling Caputo shares, as collateral for the balance of the agreed price of the share purchase agreements dated January 19, 2018, whose execution was duly informed.

As counter-guarantees for the aforementioned stand by letter of credit, TGLT: (i) created a first degree pledge on 82.32% of Caputo shares, currently owned by TGLT; (ii) transferred as collateral the proceeds of certain construction contracts to which Caputo is a party; and (iii) transferred as collateral the proceeds of a contract to which TGLT is a party, in favor of the issuing bank.

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Note 34. Ownership interests in other companies – Acquisitions and transfers (continued)

34.3 Acquisition of Caputo S.A.I.C. y F.'s shares by TGLT (continued)

The operation described, approved by the Board of Directors of the Company, included the execution of a contract with its subsidiary Caputo for the assignment of rights as security interest to implement the transfer as collateral of the proceeds of certain construction contracts mentioned above, in favor of the issuing bank of the stand by letter of credit. The execution of this contract between TGLT and Caputo and, in particular, the commission to be paid by TGLT to Caputo as consideration for the transfer as collateral of collection rights under the contracts subject-matter of the assignment, was duly submitted for the consideration of the Audit Committee of TGLT. Having received the favorable opinion of two independent appraisal firms, the Audit Committee resolved that the terms and conditions of the contract can be considered adequate and of an arm's length nature vis-à-vis similar transactions between independent parties in accordance with sections 72 and 73 of Capital Markets Law No. 26831.

Lastly, in accordance with the provisions of section 87 *et seq.* of the Capital Markets Law No. 26831 and the applicable CNV Rules, the Company started the administrative procedure for a Mandatory Acquisition of Shares in a Public Offering in cash and Voluntary Share Swap in a Public Offering addressed to all holders of common, registered shares of nominal value \$1 (one peso) each and one vote per share, currently issued and outstanding from Caputo, and subject to the conditions to be communicated in due time and manner. This Offer has not yet been approved by CNV.

The fair value of identifiable assets and liabilities in Caputo at the date of acquisition was:

	January 19, 2018
Non-current assets	1,391,306
Current assets	1,014,374
	2,405,680
Non-current liabilities	151,088
Current liabilities	707,428
Non-controlling interest	273,539
	1,132,054
	1,273,626
Goodwill	716,152
Acquisition value	1,989,778

The greater value of the assets and liabilities identified was mainly related to the properties owned by Caputo, the accounts receivable equivalent to square meters of projects under construction, the value of the construction contracts identified in the acquisition, the contingencies, the fair value of the interests of Caputo in SES S.A. and Limp Ar S.A.

Note 35. Risks - Financial risk management

The Company is exposed to market and financial risks inherent to the nature of the business as well as to the financial instruments used for the financing of the projects developed by it. The Company's management analyzes these risks on a regular basis, reports them to the Board of Directors and designs mitigation strategies and policies. In addition, it verifies that the practices adopted throughout the organization comply with the relevant strategies and policies. Furthermore, it monitors the current policies and adapts or changes them according to the market changes and any new needs of the organization as may arise.

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Note 35. Risks - Financial risk management (continued)

35.1 Market risks

Our activities are exposed to different risks inherent to the real estate development and construction industry both in Argentina and in Uruguay. These risks include, among others:

Risk of increase in construction costs

Most of our costs are linked to the effects of inflation on the costs of construction materials and labor. However, the Company operatively covers this risk by adjusting the amounts pending collection for units sold and the lists of prices by the CAC index (construction cost index) on a monthly basis.

The Company contracts private works with third parties following the lump sum system or the cost plus system. Lump-sum contracts include clauses for adjusting the basic sale price using various polynomial formulas. In any of these cases, the formulas are adequate to compensate for the increases in the price of inputs that make up the cost so as to maintain at all times the profit margin on sales in constant currency.

In cost plus contracts, the risk of losses is limited only to management, given that the costs are borne by the principal.

In the case of public works, there are national and provincial laws that provide for adjustments to the sale price when a certain cap is exceeded.

Irrespective of the above, during the budgeting stage, the Company carefully studies and analyzes the possible economic effects of inflation on the contracts, and conducts hedge transactions if deemed necessary.

Risk associated with the demand for our products

The demand for our products depends on several external factors, such as the macroeconomy and market conditions. We are continuously controlling the speed of our sales and adjusting our marketing strategy, including price and discount policies, in order to optimize the performance of our projects. In addition, we have sometimes adjusted the design of our products in light of data resulting from changes in the market.

Risk of contractors' non-performance

Independent contractors may carry out the construction of our projects. We thoroughly assess the creditworthiness and capacity of our contractors both before and during contract execution to minimize the risk of non-performance. In addition, we require that they purchase insurance against these risks.

35.2. Financial risks

Risk of access to financing

We have access to the capital markets and credit facilities to obtain external financing for our projects and to refinance existing debt, where necessary. Access to these markets might be restricted due to situations outside Company's control, which may make it difficult to obtain financing and/or refinancing.

Exchange rate risks

TGLT develops and sells real estate projects in Argentina and Uruguay and, therefore, we are exposed to foreign exchange rate fluctuations.

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Note 35. Risks - Financial risk management (continued)

35.2. Financial risks (continued)

At the date of issuance of these financial statements, the Company recorded payables denominated in US dollars in Argentina amounting to 195 million, mainly made up of a new issue of series XV corporate bonds in the amount of US\$ 25 million and the corporate bonds issued during the third quarter of 2017 in the amount of US\$ 150 million, out of which US\$ 54.2 million were recorded in shareholders' equity. In addition, the Company has been granted a loan for the construction of the Forum Puerto del Buceo Project, developed in Montevideo, Uruguay, which amounted to US\$ 13.2 million. To minimize the risks related to exchange rate fluctuations affecting our financial liabilities, the Company might enter into a forex hedge transaction in relation to the local currency and the US dollar. The company does not conduct hedge or financial derivative transactions for speculative purposes. We believe that, in the event a hypothetical depreciation of 1 peso per dollar occurred between the Argentine peso and the U.S. dollar, the difference between our assets and liabilities in foreign currency would result in a loss of about \$ 160.7 million, expensed for the three-month period ended March 31, 2018.

Interest rate risks

We are subject to the interest rate risks in our investment portfolio and financial liabilities. A total of 0.5% of our financial liabilities are linked to a reference rate: the private BADLAR rate. Historically, the BADLAR rate has been below the CAC index, the index by which we adjust our construction contracts and sales. We believe that should the Private BADLAR rate increased by 100 basis points, a loss of \$ 119 and an increase of \$ 24 in inventories would be recorded.

Credit risks

The Company's exposure to credit risk is closely linked to the financial capacity of its customers to meet its contractual commitments.

The Company actively controls the credit rating of its short-term financial instruments as well as the risk of its counterparties inherent to derivatives and insurance in order to minimize credit risks.

With respect to receivables from construction works, the Company usually sets forth in its contracts one or more financial advances that allow it to have sufficient working capital to start a project or work, and at the same time it makes sure it will have a positive financial position in the course of the work that allows for negotiating favorable conditions in the event of late payment.

In addition, purchase and sale agreements include a payment plan beginning on the date of execution of the agreement and ending upon delivery of the finished product, with installments along the building process. These agreements provide for high penalties for clients in default. As a consequence, we do not register a high level of uncollectibility or default in payment. Some specific agreements provide for the collection of outstanding balances after the transfer of possession of the unit. Allowances for bad debts are set up based on such agreements in the total amount of \$ 3.2 million.

Credit risks related to the investment of cash surplus are managed directly by the Treasury Department. We are conservative in our financial investment policies, and choose to maintain deposits in first line financial institutions.

Liquidity risk

Our financial strategy is aimed at preserving sufficient financing resources and access to additional liquidity.

Management keeps enough cash and cash equivalents to finance the ordinary business volume and believes that TGLT has adequate access to the banking and capital markets to finance short-term working capital needs. We also believe that we have the necessary tools to issue long-term debt, such as in the successful case of the placement of convertible corporate bonds in August of 2017.

For the three-month period of 2018, the Company recorded an operating cash use for \$ 337 million, mainly due to receivables from related parties and contract liabilities. In addition, it obtained financing for \$ 565 million, mainly through the new issue of series XV corporate bonds for US\$ 25 million. Furthermore, \$ 1,284 million were used for the acquisition of companies. As a result, as of March 31, 2018, the cash and cash equivalent balance was \$ 847.2 million.

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Note 36. Investment property

As of March 31, 2018 and December 31, 2017, changes in investment property were as follows:

	For capital appreciation (1)	Under construction (2)	For rent (3)	Total
As of January 1, 2018	-	15,828	-	15,828
Plus:				
Acquisitions of the period		1,088	-	1,088
Addition of Caputo S.A.I.CyF	27,930		1,828	29,758
Depreciation of property for rent			(11)	(11)
Higher value as per business combinations	404,086		41,263	445,349
Total as of March 31, 2018	432,016	16,915	43,080	492,011

	For capital appreciation (1)	Under construction (2)	For rent (3)	Total
As of January 1, 2017	808,801	13,797	54,033	876,631
Plus:				
Acquisitions of the fiscal year	-	2,031	-	2,031
Fair value adjustments	-	-	(2,640)	(2,640)
Transfers to inventories	-	-	(51,393)	(51,393)
Minus:				
MRL deconsolidation	(808,801)	-	-	(808,801)
Total as of December 31, 2017	-	15,828	-	15,828

The following are the investment property related expenses recorded in the Statement of Profit or Loss:

	Mar 31, 2018	Mar 31, 2017
Maintenance and conservation expenses	-	33
Total investment property expenses	-	33

The Company maintains as investment property the following items:

1- Investment properties for capital appreciation:

As of March 31, 2018, the value of three plots of land located in Buenos Aires is included, amounting to \$ 432,016. As of December 31, 2017, the following is included:

a) 79% of the square meters of the Marina Río Luján S.A. Premises that were destined to a reserve to increase its value and;

b) a real property located in Belgrano, a neighborhood in the City of Buenos Aires, acquired by TGLT S.A. together with a group of independent investors for US\$ 12,626 on December 23, 2014. TGLT's interest in this operation was 31.66%. During the last two months of 2016, TGLT's interest was sold in the amount of US\$ 9,181. Of the total sale price, 29.84% was contingent upon the obtaining of the final decision of the Bureau of Urban Interpretation of the Government of the City of Buenos Aires, which was issued by the competent body on March 1, 2017, and the Registration of the Work Plans, which was filed on October 20, 2017. Therefore, TGLT recorded \$ 58,431 from the sale of investment properties in 2017. Consequently, as of March 31, 2018 and December 31, 2017 the Company recorded receivables in the amount of \$ 8,719 and \$ 19,380, respectively, which were included under "Other receivables" as current assets.

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Note 36. Investment property (continued)

2- Investment property under construction

Management of the Company determined the area where offices for rent will be built under the Proa project in Rosario. Therefore, the relevant transfer of the costs designed to saleable surface of said offices was already made from inventories. This investment property is recorded at its cost as it is impossible to reliably appraise it at fair value.

3- Investment property for rent

As of March 31, 2018, a property located at the intersection of Juan B. Justo and Nicaragua is included. As of December 31, 2017, the portion of land acquired for the development of the Astor San Telmo project is included. The right to collect current rents, by means of an assignment, was acquired by a lease agreement that was extended until April 30, 2018. On July 20, 2017, the parties agreed to the termination of said contract. Therefore, the amount so far recorded as Investment Properties was transferred to Inventories.

Note 37. Segment information

The Company has adopted IFRS 8—Operating segments, which requires operating segments be identified on the basis of internal reports about components of the entity that are regularly reviewed by the Board of Directors, the chief operating decision-maker, in order to allocate resources to the segment and assess performance. As a result of the acquisition of Caputo, the Company has redefined the identified business segments in the following manner: (i) Construction and services, and (ii) Real estate development. Gain/loss on investments in SES S.A. and Limp Ar Rosario S.A. was disclosed under the Construction and services segment. Other gain/loss on investments in companies was disclosed under the Real estate development segment.

The measurement criteria used for the measurement profits or losses, assets and liabilities presented by the segments is the same as the criteria used for the preparation of the consolidated financial statements.

The following information summarizes revenue, profit/loss and other information grouped by business segment. The amounts are stated in thousands of Argentine pesos.

	Construction and services	Development of real estate projects	Mar 31, 2018	Construction and services	Development of real estate projects	Mar 31, 2017
Income from ordinary activities	595,373	110,110	705,483	-	313,190	313,190
Cost of ordinary activities	(483,988)	(96,938)	(580,926)	-	(276,734)	(276,734)
Gross profit	111,385	13,172	124,557	-	36,456	36,456
Administrative and selling expenses (excluding amortization and depreciation)	(59,237)	(66,550)	(125,787)	-	(61,060)	(61,060)
Other operating costs	-	-	-	-	(25,941)	(25,941)
Depreciation and amortization	(127)	(2,036)	(2,163)	-	(512)	(512)
Operating results	52,021	(55,414)	(3,393)	-	(51,057)	(51,057)
Gain/loss on investments in associates	23,592	16,133	39,725	-	-	-
Financial results	(1,886)	(2,323)	(4,209)	-	(81)	(81)
Investment property appraisal at fair value	2,106	(155,088)	(152,982)	-	(29,679)	(29,679)
Gain/loss from sale of investment property	-	-	-	-	(31,877)	(31,877)
Other income and expenses, net	-	-	-	-	43,627	43,627
Income/(loss) for the period before income tax	173	4,789	4,962	-	2,206	2,206

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Note 37. Segment information (continued)

	Construction and services	Development of real estate projects	Mar 31, 2018	Construction and services	Development of real estate projects	Dec 31, 2017
ASSETS						
Non-current assets	287,002	3,750,633	4,037,635	-	1,446,148	1,446,148
Current assets	970,528	3,293,963	4,264,491	-	4,145,353	4,145,353
Total assets	1,257,530	7,044,596	8,302,126	-	5,591,501	5,591,501
LIABILITIES						
Non-current liabilities	25,472	3,547,320	3,572,792	-	2,572,923	2,572,923
Current liabilities	729,458	3,340,827	4,070,285	-	2,569,435	2,569,435
Total liabilities	754,930	6,888,147	7,643,077	-	5,142,358	5,142,358
SHAREHOLDERS' EQUITY						
Total shareholders' equity	502,600	156,449	659,049	-	449,143	449,143

The figures included in each line of the total columns match the figures of the consolidated financial statements, so there is no reconciliation between the total figures by segments to the figures of those financial statements.

The following is the geographic information of the Company and its subsidiaries:

	Argentina	Uruguay	Mar 31, 2018	Argentina	Uruguay	Mar 31, 2017
Income from ordinary activities	697,204	8,279	705,483	170,284	142,906	313,190
Inventories	909,909	-	909,909	929,723	-	929,723
Accounts receivable from sales	29,473	-	29,473	-	-	-
Other receivables	272,715	14	272,729	168,860	11	168,871
Investment property	492,011	-	492,011	15,828	-	15,828
Property, plant and equipment	35,412	119	35,531	1,286	121	1,407
Intangible assets	41,323	151	41,474	405	171	576
Tax assets	58,777	23,208	81,985	48,859	18,472	67,331
Investments in associates	1,458,371	-	1,458,371	262,412	-	262,412
Goodwill	716,152	-	716,152	-	-	-
NON-CURRENT ASSETS	4,014,143	23,492	4,037,635	1,427,373	18,775	1,446,148

Note 38. Earnings per share

Basic and diluted earnings per share

Basic earnings per share are calculated by dividing the income/loss of the period attributable to the holders of common shares by the weighted average number of outstanding common shares during the period. Diluted earnings per share are calculated by dividing the adjusted net income/loss attributable to holders of common shares, by the weighted average number of outstanding common shares during the period plus the weighted average of potential common shares with dilutive effects on common shares.

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Note 38. Earnings per share (continued)

Net income/loss is adjusted by the amount of dividends and interest, after taxes, recorded during the period regarding the potential common shares with dilutive effects. The following table includes the results and the data on the shares used for calculating the basic and diluted earnings per share:

	Mar 31, 2018	Mar 31, 2017
Result used for calculating earnings per share		
Result used for calculating basic earnings per share	(78,557,160)	(40,228,328)
Financial results of potential common shares with dilutive effects	162,989,624	-
Result used in the calculation of diluted earnings per share	84,432,464	(40,228,328)
Weighted average of common shares		
For the purposes of earnings per basic share	71,373,485	70,349,485
Potential shares	300,000,000	-
Weighting as from issue date	0.53	-
Weighted potential shares	158,901,099	-
For the purposes of diluted earnings per share		
Basic earnings/(losses) per share	(1.10)	(0.57)
Diluted earnings/(losses) per share	0.37	(0.57)

As of March 31, 2018, the diluted weighted average of shares was [blank], as a result of the issuance of convertible corporate bonds dated August 3, 2017. (See Note 43)

There have been no other transactions with common shares or potential common between the closing date of these financial statements and the date of presentation thereof, except as mentioned in Note 15.

Note 39. Agreement to annul Astor Caballito project

On June 29, 2011, the Company and IRSA Inversiones y Representaciones S.A. (hereinafter IRSA) subscribed a barter and conveyance of title deed by means of which IRSA transferred to TGLT S.A. a property located in neighborhood of Caballito, where the company would develop a real property project called "Astor Caballito".

On April 26, 2018, TGLT and IRSA executed a deed of the barter agreement whereby TGLT reverted to IRSA the property where the Astor Caballito project was developed, free of liens and third party rights, thus extinguishing the obligations arising from the barter deed backed with a mortgage. IRSA will pay the Company, as compensation, US\$ 3,300 in the following manner: a) the sum of US\$ 300 at the execution of the deed, b) the sum of US\$ 2,000 18 months after the execution thereof, and c) the sum of US\$ 1,000 18 months after the execution of the deed or once TGLT complies with the obligations arising from the barter signed on December 16, 2010.

The cost incurred in the property is disclosed in "Other assets" in the amount of \$ 78,737, which includes the historical cost of the purchase of the land plus the costs incurred in the construction until the suspension thereof. Such asset is net of the Company's liability in kind with IRSA, in an amount of \$ 51,747. As of the date of these financial statements there is no other monetary obligation to be paid by TGLT except those incurred for the maintenance of the land for \$ 27,633 and \$ 26,990 as of March 31, 2018 and December 31, 2017, respectively.

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Note 40. Assets and liabilities in foreign currency

		Mar 31, 2018		Dec 31, 2017	
	Type and amount of foreign currency		Prevailing exchange rate	Recorded amount in pesos	Recorded amount in pesos
ASSETS					
Non-current assets					
Other receivables:					
Security deposit	US\$	112	20.049	2,254	883
	U\$	19	0.708	13	12
				2,267	895
Total non-current assets				2,267	895
Current assets					
Other receivables:					
Value added tax	U\$	204,416	0.708	144,727	124,217
Wealth tax	U\$	4,438	0.708	3,142	7,326
Advance payments to work suppliers	US\$	3,586	20.049	72,069	33,778
	U\$	28,782	0.708	20,377	19,015
				92,446	52,794
Prepaid insurance policies	US\$	54	20.049	1,074	650
	U\$	28	0.708	20	
				1,094	650
Loans granted	US\$	1,752	20.049	35,134	-
Expenses to be rendered	US\$	5	20.049	93	86
	U\$	1,494	0.708	1,058	975
				1,151	1,061
Receivables from sale of Investment property	US\$	435	20.049	8,719	19,380
Equipment fund receivable	US\$	58	20.049	1,173	1,118
Receivables from related parties:					
Accounts receivable from sales	US\$	-	20.049	-	1,059
Accounts receivable from services	US\$	19	20.049	386	
Other receivables	US\$	14,339	20.049	287,484	187,537
Accounts receivable from sales:					
Receivables from sale of units	US\$	1,824	20.049	36,660	11,939
Receivables from services rendered	US\$	1	20.049	17	17
Allowance for bad debts	US\$	(71)	20.049	(1,425)	(761)
Other financial assets					
Other financial assets	US\$	-	20.049	-	194
Cash and cash equivalents:					
Cash	US\$	36	20.049	721	673
	U\$	26	0.708	18	27
				739	700
Uncashed checks	US\$	5	20.049	105	387
Banks	US\$	12,196	20.049	244,605	22,368
	U\$	1,114	0.708	788	425
				245,393	22,793
Time deposits	US\$	200	20.049	4,035	3,734
Mutual funds	US\$	2,620	20.049	52,532	692,981
Bonds and government securities	US\$	21,513	20.049	431,459	1,031,849
Total current assets				1,344,971	2,158,973
Total assets				1,347,238	2,159,868

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

	Mar 31, 2018			Dec 31, 2017	
	Type and amount of foreign currency		Prevailing exchange rate	Recorded amount in pesos	Recorded amount in pesos
LIABILITIES					
Non-current liabilities					
Other accounts payable:					
Payable for purchase of shares	US\$	23,869	20.149	480,945	22,379
Security deposit	US\$	7	20.149	139	129
Loans:					
Notes	US\$	109,371	20.149	2,203,716	1,666,921
Trade payables:					
Contingency fund	US\$	95	20.149	1,911	1,656
	US\$	6,937	0.708	4,911	15,886
				6,823	17,542
Total non-current liabilities				2,691,622	1,706,971
Current liabilities					
Provisions and allowances	US\$	1	20.149	403	373
Other accounts payable:					
Sundry creditors	US\$	1,767	20.149	35,602	8,340
Payable for purchase of shares	US\$	29,987	20.149	604,198	22,379
Loans:					
Loans borrowed	US\$	3,431	20.149	68,985	56,250
Mortgage backed banking loans	US\$	15,846	20.149	318,486	246,057
Other financial liabilities	US\$	33	20.149	663	-
Corporate bonds	US\$	13,311	20.149	268,212	210,417
Other tax burdens:					
Provision for wealth tax	US\$	-	-	-	8
Withholdings and collections to be deposited	US\$	403	0.708	286	1,423
Payroll and social security contributions:					
Salaries payable	US\$	2,450	0.708	1,735	1,582
Social security contributions payable	US\$	312	0.708	221	255
Provision for thirteenth month salary and vacation	US\$	1,676	0.708	1,187	911
Trade payables:					
Suppliers	US\$	1,343	20.149	26,990	21,286
	US\$	92,424	0.708	65,436	3,693
				92,426	24,978
Deferred checks	US\$	129	20.149	2,598	-
	US\$	924	0.708	655	184
				3,253	184
Provision for expenses	US\$	117	20.149	2,351	4,306
	US\$	97	0.708	69	247
				2,420	4,553
Provision for works	US\$	639	20.149	12,867	3,188
	US\$	25,912	0.708	18,346	19,197
				31,213	22,385
Insurance payable	US\$	18	20.149	362	50
Contingency fund	US\$	16	20.149	330	305
Real property purchase payable	US\$	15,495	20.149	312,205	288,962
Balances with related parties					
Other accounts payable	US\$	254	20.149	5,110	-
Total current liabilities				1,747,297	889,412
Total liabilities				4,438,919	2,596,383

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Note 41. Determination of fair value

A. Financial Instruments by category

The following are financial assets and liabilities per financial instrument category and reconciliation with the corresponding line shown in the consolidated statement of financial position, where applicable.

The financial assets and liabilities as of March 31, 2018 and December 31, 2017 were as follows:

Item	Financial assets at their fair value with changes through profit or loss	Amortized cost	Investments held to maturity	Total
FINANCIAL ASSETS				
Cash and cash equivalents	576,901	270,380	4,035	851,316
Other financial assets	-	-	-	-
Accounts receivable from sales	-	743,413	-	743,413
Other receivables	-	785,621	-	785,621
Receivables from related parties	-	358,784	-	358,784
Total assets at March 31, 2018	576,901	2,158,198	4,035	2,739,134

Item	Financial liabilities at their fair value with changes through profit or loss	Financial liabilities valued at amortized cost	Total
FINANCIAL LIABILITIES			
Trade payables	-	847,508	847,508
Loans (finance leases not included)	-	2,918,611	2,918,611
Other accounts payable	-	1,174,369	1,174,369
Total liabilities at March 31, 2018	-	4,940,489	4,940,489

Item	Financial assets at their fair value with changes through profit or loss	Amortized cost	Investments held to maturity	Total
FINANCIAL ASSETS				
Cash and cash equivalents	1,766,815	33,172	3,734	1,803,720
Other financial assets	194	-	-	194
Accounts receivable from sales	-	10,031	-	10,031
Other receivables	-	443,125	-	443,125
Receivables from related parties	-	204,406	-	204,406
Total assets at December 31, 2017	1,767,009	690,732	3,734	2,461,475

Item	Financial liabilities at their fair value with changes through profit or loss	Financial liabilities valued at amortized cost	Total
FINANCIAL LIABILITIES			
Trade payables	-	441,874	441,874
Loans (finance leases not included)	-	2,312,740	2,312,740
Other accounts payable	-	61,783	61,783
Total liabilities at December 31, 2017	-	2,816,397	2,816,397

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Note 41. Determination of fair value (continued)

A. Financial Instruments by category

In the case of accounts receivable from sales, other receivables and receivables from related parties, the book value approximates the fair value as such receivables are substantially short-term.

In the case of trade payables, loans, other accounts payable and payables to related parties, the book value approximates the market value.

B. Determination of fair value

The Company has classified assets and liabilities measured at their fair value after their initial recognition in three levels of fair values, based on the relevance of the information used for their determination:

- Level 1: measurement of fair values is derived from appraisal (not adjusted) in active markets for identical assets or liabilities.
- Level 2: information used to determine fair values includes: market prices of similar instruments in active markets, market price of similar or identical instruments in inactive markets, or valuation models using information derived from market data or that may be observed with market data.
- Level 3: information used to determine fair values cannot be observed and is significant to determine such values. This information requires significant judgment and estimates of Company management.

The assets and liabilities measured at their fair value as of March 31, 2018 and December 31, 2017 are shown below:

	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents	576,901	-	-	576,901
Financial instruments	-	-	-	-
Total as of March 31, 2018	576,901	-	-	576,901

	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents	1,766,815	-	-	1,766,815
Financial instruments	194	-	-	194
Total as of December 31, 2017	1,767,009	-	-	1,767,009

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Note 42. Refund of Minimum Presumed Income Tax credit

On November 4, 2016, the Federal Administration of Public Revenue ("AFIP"), sustained the action for refund the Company had filed on July 23, 2014 thus confirming the return of the credits maintained for the payment of the Minimum Presumed Income Tax corresponding to the 2011, 2012 and 2013 periods, for a total amount of \$ 14,750, plus the settlement of interest from the date the action was filed until its effective payment.

On October 20, 2017, the Company filed a motion for prompt resolution before the AFIP for this to resolve the return of the amount in relation to which a refund was sought. The Tax Authorities did not give an answer within the term of 15 working days, so the Company would have to lodge an appeal with the Tax Court. Documentation was added to the file during the subsequent months.

As of March 31, 2018 and December 31, 2017, the Company holds credit balances in the amounts of \$17,509,484 and \$ 17,509, respectively, which are disclosed in "Other receivables" within Non-current assets.

During 2016, actions for refund were filed for the taxes paid in the 2014 and 2015 periods for \$ 15,668. In April 2018, the AFIP started a tax audit.

It should be noted that on December 28, 2012, Maltería del Puerto SA (a company merged with Canfot SA and then with TGLT SA) filed a declaratory action of unconstitutionality, requesting the refund of the tax paid. As of the date of these financial statements, the tax credit balance claimed for fiscal years 2008 to 2014 amounts to \$ 11,697, plus interest calculated as of collection date. On December 1, 2017, the Court with jurisdiction over Administrative Matters No. 3 passed judgment in favor of the Company.

On December 29, 2017, an administrative complaint was filed with AFIP for the tax refund of the 2012 and 2013 periods, amounting to \$ 3,018 and \$ 2,141, respectively. In March 2018, the AFIP started a tax audit.

Since the Income Tax provision and the accounting records of TGLT S.A. for fiscal year 2016 reflected the existence of tax losses and accounting losses, case law of the Argentine Supreme Court of Justice is applicable as to the inappropriateness of the payment of that tax, according to the recent ruling on "Diario Perfil S.A. vs. AFIP DGI on Dirección General Impositiva [General Tax Office]. As the same circumstances took place as of March 31, 2018 and December 31, 2017, the Company decided not to set up any provision for that tax in those years.

Consequently, the financial statements as of December 31, 2016 to date do not include such liabilities, as the Company will file its annual tax returns showing no balance in favor of the Tax Authorities, and will serve formal notice of such decision to the Tax Authorities. Based on the business revenue projections for the next fiscal years, the Company expects to offset the remaining balance not subject to refund.

Note 43. Accounting policy used by the Company to recognize and measure the issuance of convertible corporate bonds

On April 20, 2017, the Annual and Extraordinary Shareholders' Meeting approved the issuance of corporate bonds convertible into book-entry, common shares, of \$1 of nominal value, carrying one vote each, and entitled to collect dividends under the same conditions as the common shares currently outstanding as from the fiscal year in which the conversion right is executed, for up to a total amount of US\$ 150,000.

The main features of such instrument are as follows:

- **Total amount offered:** US\$ 150,000.
- **Issue currency:** United States Dollars.
- **Subscription and payment currency:** United States Dollars.
- **Right of first refusal:** According to Section 11 of the Corporate Bonds Law, shareholders with rights of first refusal or accretion in the subscription of new common shares, may have exercised such rights when subscribing Convertible Corporate Bonds between July 15 and July 25, 2017.

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Note 43. Accounting policy used by the Company to recognize and measure the issuance of convertible corporate bonds (continued)

- **Voluntary conversion:** At the holder's option, the convertible corporate bonds may be converted into new common shares at any time as from the date of issuance, but always before the maturity date, and for an amount not lower than a minimum denomination equal to US\$ 1, in full or in part.
- **Mandatory Conversion:** Should the Company make an initial public offering or IPO in a U.S. stock exchange or market, convertible corporate bonds shall be automatically converted into new common shares or into ADRs (at the holder's option), at the conversion price, adjusted as necessary at the IPO's closing date.
- **Conversion price:** The conversion price will be US\$ 0.50, i.e. 2,000 new common shares will be received for every US\$ 1,000 in convertible corporate bonds.

After assessing the features of convertible corporate bonds, the Company applied the mechanisms provided for in IAS 32 and IAS 39 for the recognition and recording of the liability and equity components of this instrument.

For purposes of its initial recognition, the Company classified each of the parts making up the instrument in accordance with the economic nature of the instrument, and with the definitions of financial liabilities and equity instruments, which are set forth in IAS 32 Financial Instruments. Namely:

- The liability component (loan) meets the definition of financial liability as it creates a contractual obligation of the Company to deliver cash to other parties.
- The equity component (option to convert into shares) meets the definition of equity, as:
 - It is an instrument that can be settled with equity instruments owned by the Company.
 - It is a derivative that represents for its holder an option to acquire a specific number of equity instruments owned by the Company for a fixed amount in any currency.
 - The Company offered the rights arising from the implied options pro rata to all its existing shareholders, in accordance with the rights of first refusal and of accession, as defined by the Companies Law and the regulatory framework of the CNV.

Once the value of both components was determined as above mentioned, the liability component was recorded according to the guidelines of IAS 39 in "Loans" (Note 15) in a total amount of US\$ 93,930 (net of related expenses), which are equivalent to \$ 1,659,734. The equity component was recorded in "Capital Contribution" in a total amount of US\$ 54,159 (net of related expenses) equivalent to \$ 956,983, following the guidelines of IAS 32, as set forth by IAS 39 for this type of components and in accordance with the provisions of the Regulatory framework of the CNV. This amount is disclosed in the Statement of Changes in Shareholder's Equity, net of the deferred tax effect arising from the application of IAS 12, totaling \$ 334,944.

In addition, as of December 31, 2017, the Company disclosed, in the Statement of Changes in Shareholders' Equity, the impact of the amendments introduced by the Tax Reform Law No. 27430. As per such amendments, the income tax rate applicable to fiscal years beginning as from January 1, 2018, and up to December 31, 2019, was reduced from 35% to 30%, and to 25% as from 2020. Such reduced tax rate affected the net deferred tax related to Corporate Bonds as of December 31, 2017, generating income in the amount of \$ 47,849,166, which was included in line "Tax Reform Law No. 27430", as per IAS 12 "Income Tax" and SIC-25 — "Income Taxes – Changes in the Tax Status of an Enterprise or its Shareholders".

During the first quarter of 2018, convertible corporate bonds worth US\$ 512 have been converted into 1,024 shares of stock. As a result of said conversion, the Company's share capital has increased by 1,024 common, registered shares of nominal value \$ 1 each. Therefore, since the conversion, the share capital of TGLT amounting to \$ 70,349 rose to \$ 71,373. The conversion was made in accordance with the terms and conditions established in the Offering Memorandum of the convertible corporate bonds.

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Note 44. Resolutions at Shareholders' Meetings

On February 28, 2018, the Annual and Extraordinary Shareholders' Meeting approved a capital increase of the Company for up to a nominal value of \$ 25,000, in order to issue up to 25,000 new common, registered shares of nominal value \$1 (one peso) each and one vote per share, with right to dividends on equal terms as the rest of the shares outstanding, to be paid in kind by transferring to the Company the shares held in Caputo by the shareholders who choose to participate in the Swap of Shares. Such increase will account for up to 35.038% of the share capital after the foreseen capital increase is completed. The determination of the terms and conditions of the issuance of these shares was delegated to the Company's Board of Directors and the right of first refusal relating to the shares to be swapped was suspended. At the Shareholders' Meeting, a capital increase previously approved by the Annual and Extraordinary General Shareholders' Meetings held on April 14, 2016 and April 20, 2017 was ratified, and it was decided to increase the company's capital up to a nominal value of \$ 550,000, by issuing up to 550,000 common, registered shares of nominal value \$1 (one peso) each, granting one vote per share and dividends on the same terms as the rest of the shares outstanding at the time of issuance, to be offered in a public offering in Argentina and/or abroad, in one or more opportunities, to be paid in cash, and with a stock premium between \$ 10 and \$ 35 per new share. This increase will represent up to 770.853% of the share capital after the issuance of the New Shares, without considering the increase mentioned above.

At the Annual and Extraordinary General Shareholders' Meeting held on April 26, 2018, it was decided to approve the following articles of the bylaws: (i) the current structure of the Board of Directors as described in Section Seven (Management and Representation) is modified, from 8 regular directors and 8 alternate directors to 6 regular directors and 6 alternate directors, a Second Vice-president is appointed apart from the current Vice-president who will now be designated as First Vice-president; a new quorum requirement will be set up for Board of Directors meetings, as 75% of Directors must be present to hold valid meetings instead of the absolute majority previously required; (ii) The name of Law No. 19550 shall be modified in Section Eight (Guarantees), and the fixed guarantee amount of \$10,000 shall be changed to the minimum amount allowed by the regulations in force; (iii) Section Nine (Board of Director's Powers) shall state that the Second Vice-president shall be the Company's legal representative if the First Vice-president or President are absent; and (iv) Section Ten (Surveillance) shall indicate that the chair of the Supervisory Committee shall be held by each one of the designated supervisory auditors at a time. In addition, it was decided to approve (i) the issuance of Call Options that will be offered to Executives for the purchase of up to 5% of the shares to be issued as a result of the capital increase approved by the Annual and Extraordinary General Shareholders' Meeting held on February 28, 2018, jointly with the simultaneous and implicit decision to increase capital in the proportion necessary to meet the exercise of such call options, and to delegate the following tasks to the Board of Directors (a) determining how such incentive will be implemented, (b) issuing the shares necessary to increase capital so as to be able to honor the call options that may be exercised, (c) filing a public offering request with the CNV, the Buenos Aires Stock Exchange, and/or any other similar foreign institution to offer the shares that will be issued for the Call Options; and (d) designating the Executives who will be entitled to exercise such Call Options; (ii) the issuance of Call Options in favor of Executives under the terms described, jointly with the simultaneous and implicit decision to increase the share capital in the necessary proportion to meet the Call Options that may be exercised, which together will entitle their holders to subscribe a number of shares equivalent to up to five (5%) of the shares that will be issued due to the capital increase approved in section 3 of the agenda of the Annual and Extraordinary General Shareholders' Meeting held on February 28, 2018; and (iii) that Call Options will be issued without requiring payment of any amounts.

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Note 45. CNV General Resolution No. 622

In order to comply with the provisions of section 1, Title IV, Chapter III of General Resolution No. 622 of the CNV, the notes to the Consolidated Financial Statements describe the information requested by that Resolution in the form of Exhibits.

Exhibit A - Property, plant and equipment	Note 5
Exhibit B - Intangible assets	Note 6
Exhibit C - Investments in shares	Not applicable
Exhibit D - Other investments	Not applicable
Exhibit E - Allowances and provisions	Notes 19 and 33
Exhibit F - Cost of goods sold	Note 24
Exhibit G - Assets and liabilities in foreign currency	Note 40
Exhibit H - Ordinary selling, administrative and financing expenses	Notes 25, 26 and 27

Note 46. Newly Issued Standards and Interpretations

IFRS 9 Financial instruments

IFRS 9 Financial Instruments was issued in November 2009 and amended in October 2010. It introduces new requirements to classify, measure and write off financial assets and liabilities. IFRS 9 sets forth that all financial assets within the scope of IFRS 39 Financial Instruments (recognition and measurement) be subsequently carried at amortized cost or fair value. Specifically, debt investments held within a business model whose aim is to collect contractual cash flows, and with contractual cash flows, which are only payments of principal or interest on the outstanding principal, are usually stated at amortized cost at the end of each subsequent fiscal year. All the remaining debt or equity investments are carried at fair value at the end of subsequent fiscal years.

The most significant effect of IFRS 9 in relation to the classification and measurement of financial liabilities, relates to the registration of changes in the fair value of financial liabilities (designated as financial liabilities at fair value through profit or loss) attributable to changes in the credit risk of such liabilities.

Specifically, for the purposes of IFRS 9, for financial liabilities designated at fair value through profit or loss, the change amount in the fair value of financial liabilities attributable to changes in the credit risk of such liabilities is recognized through other comprehensive profit or loss, unless the recognition of changes in the credit risk of such liabilities in other comprehensive profit or loss gives rise to an accounting mismatch. The changes in the fair value attributable to credit risk of financial liabilities are not subsequently reclassified to profit or loss.

Previously, under IAS 39, the total amount of the change in the fair value of financial liabilities carried at fair value with changes through profit or loss was recognized in profit or loss.

In November 2013, the IASB issued an amendment to IFRS 9 as part of the hedge accounting phase of the project related to accounting for financial instruments. Changes include the elimination of the effective date (as from January 1, 2015), to provide the IASB with more time to finish other aspects of the accounting project. On July 24, 2014, the IASB published the final version of IFRS 9, which includes hedge classification and measurement, impairment and accounting under IASB project to replace IAS 39. This version adds a new model of expected loss impairment and limited changes to the classification and measurement of financial assets. The standard replaces all previous versions of IFRS 9 and is effective for fiscal years beginning on or after January 1, 2018.

The Company has analyzed the impact of this new standard in the financial statements as of March 31, 2018, and no adjustments in the Company's assets and liabilities have been identified. Credit risks have been analyzed, and no further impacts on the financial statements have been identified, other than the ones already registered by the Company pursuant to their policy on provisions.

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Note 46. Newly Issued Standards and Interpretations (continued)

IFRS 15 Revenue from contracts with clients

IFRS 15 Revenue from contracts with clients was issued in May 2014, and is applicable to fiscal years beginning on or after January 1, 2018. This standard specifies how and when revenue should be recognized, as well as the additional information that the Company must present in its financial statements. It also provides a single five-step model based on principles to be applied to contracts with clients.

The Company has adopted this standard by adapting their accounting policy on revenue recognition. There are no changes as to the time of revenue recognition, the client continues acquiring control over the assets at the time of possession. Nevertheless, there were changes in the recognition of the contract assets and liabilities that must be maintained, and the related revenue or expense shall be recognized when recognizing the income derived from the contract. The Company also recognized the financial component of advances to clients.

As per the transition methods of this new rule, the Company has used the retroactive method by recognizing the accumulated effect on the date of initial application; therefore, comparative balances were not modified.

Note 47. Changes in projects

47.1 Decision not to develop the Metra Devoto project and sale of the related item of real property

The Company's Board, after a new analysis of profitability, decided against developing the Metra Devoto project. As a result of such decision, the value of the plot of land acquired plus the costs incurred have been reclassified in line "assets held for sale" within current assets. As of the date of issuance of these financial statements, all contracts entered into with clients had been successfully terminated.

On May 8, 2018, TGLT sold the plot of land in the amount of US\$ 6,100, which were collected as follows: US\$ 1,000 on March 23, 2018 and the remaining balance of US\$ 5,100 on the date on which title deed was executed.

47.2 Changes in Metra Puerto Norte Project

In light of the conditions prevailing in the real estate market in Argentina, including long-term financing for final clients by means of mortgage-backed loans called UVA, the Company's Board has decided to modify the Metra Puerto Norte Project. Consequently, the construction of two of the four buildings originally included in the project would be discontinued, and an analysis would be conducted to decide on the best use of the plot of land where such buildings would have been built. As to project advances, the first building is completely sold and built, and as of the date of these financial statements some apartments have already been handed over; whereas the second building is still in the construction stage. All clients who acquired apartments in any of the two buildings whose construction was discontinued have been contacted by the Company, and have been offered an apartment in building two or a refund of the amounts paid plus the related compensation.

As of March 31, 2018, this situation has been considered and is included in the Financial Statements issued as of such date.

Note 48. Award of real property at a public auction and Trust creation

On October 26, 2017, TGLT S.A. won public auction No. 33/17 "Catalinas Norte Project" of the Government Assets Management Agency (Agencia de Administración de Bienes del Estado (AABE)), a decentralized agency functioning under the Office of the Chief of the Cabinet of Ministers, for the property located at Avenida Eduardo Madero s/N°, between Boulevard Cecilia Grierson and San Martín, City of Buenos Aires, of an approximate area of 3,200 square meters. The Company offered US\$ 40,500 for the item of real property. The award of the item of real property was approved by the Chief of the Cabinet of Ministers on February 1, 2018.

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Note 48. Award of real property at a public auction and Trust creation (continued)

On March 13, 2018, TGLT and BA Development II GmbH, both acting as trustors, and Promotora Fiduciaria S.A., acting as trustee, entered into a Private Real Estate Financial Trust to Manage Catalinas I (the "Trust") in order to allocate the assets contributed by trustors to the payment of the premises, the later development, construction, exploitation and/or sale of one or several real estate projects to be developed on the plot of land awarded to TGLT. The trust will be valid for a term of 30 days as from the date of the contract. The assets held in trust are composed of the contributions made by TGLT, the rights and liabilities derived from their nature of awardee of the premises awarded, and any amounts already paid to AABE for the price of the premises, as well as of the funds contributed by BA to complete payment of the premises price. Both of them hold a 50% share in the Trust.

As of March 31, 2018, TGLT disclosed its share on the Trust in item Investment in companies.

Note 49. Information on investment in companies

49.1 Investment in associates

Through Caputo, the Company holds indirect ownership interest in the following associates:

Company name	Share capital and voting stock
Limp Ar Rosario S.A.	40%
America Pavilion S.A.	20%
Altos del Puerto S.A.	32%
Desarrollos Caballito S.A.	25%
Urbanizadora del Sur S.A.	35%
Fideicomiso Nuevo Quilmes	35%

Limp Ar Rosario S.A. is engaged in the provision of urban hygiene and waste management service for the city of Rosario, Northern Area. On February 18, 2013, a contract was entered into between the Municipality of Rosario and Limp AR Rosario S.A.

The concession involves:

- Collection of household waste, voluminous shantytowns, and garbage dumps.
- Manual, mechanical, pedestrian and shopping centers sweeping and weeding.
- Cleaning of housing buildings Costanera Norte y Parque de las Colectividades of the Fondo Nacional de Vivienda (FO.NA.VI.).
- Reception center
- Central claims reporting service

The concession was granted for eighty-four months counted as from May 27, 2013 (date on which the minutes on the beginning of works were signed). The Municipality may exercise its right to extend such concession term for up to an additional term of twelve months.

The Company formally initiated the provision of the urban hygiene and waste management service in the northern area of the city of Rosario in the aforementioned date.

It is to note that Limp AR Rosario S.A. is not responsible for the treatment, nor the final disposal of the waste collected by it. Once collected, urban waste is taken to transfer areas, which are the responsibility of the Municipality, and then they are sent for treatment and/or final disposal. Industrial, commercial or hazardous waste are not included in this objective.

As from September 17, 2013, the provision of SEPAE program services was awarded to Limp AR Rosario S.A. by the Municipality of Rosario. Such service consists in the separation of waste in its two modes of collection: door to door and in reception centers.

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Note 49. Information on investment in companies (continued)

49.1 Investment in associates (continued)

América Pavilion S.A. is a real estate company that on June 19, 2015, acquired the items of real property owned by Cencosud S.A. and located at Av. Callao 1057, and at Marcelo T. de Alvear 1743, 1753 and 1763, both of them in the City of Buenos Aires. América Pavilion S.A. will use such property to build some office and family housing buildings with parking spots.

Altos del Puerto S.A. was incorporated on June 28, 2007, and is primarily engaged in the real estate development known as "Hospital Ferroviario", which is located at Avenida Ramón S. Castillo 350 and Comodoro Pedro Zanni. Such development was completely sold during the fiscal year ended October 31, 2017.

Desarrollos Caballitos S.A. acquired an item of real property located in the City of Buenos Aires, facing Federico García Lorca street at the corner of General Martín de Gainza street with a total surface of 10,447 m², to be allocated to a multi-family housing construction project composed of two building towers of 33 floors each with several amenities. In March 2008, the Company was engaged in the launching of the "Dos Plaza" project.

Urbanizadora del Sur S.A. entered into several trust contracts to manage as trustee the New Quilmes, the Aquaterra and the Qualia Trusts for the purpose of organizing and completing the construction of a gated community and a set of buildings in the premises composed of 4 parcels, with an approximate surface of 100 hectares, located near the Don Bosco station, Quilmes, Province of Buenos Aires. The trustee's responsibility involved the acquisition of 60% of the undivided premises, jointly with Asociación Civil Nuevo Quilmes S.A. who acquired the remaining percentage, as well as the organization and development of a real estate project on such premises, which are now part of the estate held in trust.

Fideicomiso Nuevo Quilmes: the trustee (Urbanizadora del Sur S.A.) was instructed to acquire the undivided premises located in Quilmes, Province of Buenos Aires; to settle the mortgage levied on such premises; to develop a real estate project on such premises (a gated community that will be called Barrio Cerrado Nuevo Quilmes); to hold in trust the premises and their related assets; to sell, by themselves or by third parties retained for such purposes, the assets held in trust; and to deliver to the beneficiaries any relevant benefits. As of March 31, 2018, the total number of single-family plots of land were sold (666 plots of land), possession has already been handed over to 631 of them, while infrastructure and common areas works are fully completed.

In addition, as approved by the Addenda to the Trust Contract, the trustee has also developed, within those same premises, a multi-family residential building under the condominium property law No. 13512, and has set up a council of condominium owners. Such residential dwellings will be composed of five buildings of five floors each, with a total of 102 apartments each. This real estate project will be called "Aguavento". As of March 31, 2018, all construction works were completed and the last apartments were sold and handed over.

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Note 49. Information on investment in companies (continued)

49.1 Investment in associates (continued)

The net assets of the companies where the Company holds interest as of March 31, 2018 are listed below:

	Limp Ar Rosario S.A.	America Pavilion S.A.	Altos del Puerto S.A.	Desarrollos Caballito S.A.	Urbanizadora del Sur S.A.	Fideicomiso Nuevo Quilmes
Non-current assets	83,625	422,369	14,057	40,808	-	14,361
Current assets	190,673	133,631	8,456	211,364	58	37,720
Non-current liabilities	33,291	524,049	32	25,728	-	-
Current liabilities	170,174	23,284	7,368	119,320	-	24,252
Shareholder's equity	70,833	8,667	15,113	107,124	58	27,829
	Profit/(Loss)					
Income from ordinary activities	150,329	-	-	295,877	77	-
Cost of sales	(124,682)	-	-	(189,284)	-	-
Selling expenses	-	-	(584)	(3,140)	(3)	(2,212)
Administrative expenses	(8,739)	-	(1,508)	(943)	(185)	(4,070)
Financial results, net	(4,836)	15,239	5,757	(11,455)	-	6,231
Other income/loss	-	(5,645)	19,393	(244)	(142)	(2,795)
Income/(loss) before income tax	12,072	9,594	23,058	90,811	(254)	(2,845)
Income tax	(3,697)	(3,358)	(8,065)	(27,230)	-	-
Income/loss for the period	8,374	6,236	14,993	63,580	(254)	(2,845)

49.2 Joint operations

Acting through Caputo, the Company takes indirect part in joint operations instrumented by means of a Temporary Union of Enterprises (UTE, by its Spanish acronym).

As of March 31, 2018, the joint agreements entered into by the Company are as follows:

Company name	Share capital and voting stock
Caputo S.A.I.C. y F. – Farallon S.A. – S.E.S S.A. UTE ("Hospital Posadas")	40.00%
Caputo S.A.I.C. y F – PYPASA S.A. – S.E.S. S.A. – UTE ("Hospital del Bicentenario")	66.67%
Grupo Farallon Desarrollos Inmobiliarios S.A. – Caputo S.A.I.C. y F. – S.E.S. S.A. U.T.E. ("Museo Islas Malvinas")	35.00%
Grupo Farallon Desarrollos Inmobiliarios S.A. – Caputo S.A.I.C. y F. – Eleprint S.A. - U.T.E. ("Procrear")	33.33%

On November 7, 2009, a temporary union of enterprises was formed by Caputo S.A.I.C. y F., Farallon S.A. and SES S.A., the main purpose of which is to set up rules that may govern the implementation of project "Construcción y Equipamiento de la Primera Etapa del Plan Director del Hospital Nacional Profesor Dr. Alejandro Posadas - El Palomar - Morón - Provincia de Buenos Aires" (construction and equipment provisioning of the first stage of the Director Plan of national hospital Profesor Dr. Alejandro Posadas - El Palomar - Morón - Province of Buenos Aires). As of March 31, 2018, the UTE conducted no activities and the only activity left is the settlement of debts, which was disclosed in a line, net of contributions, within "Other accounts payable" in current liabilities.

On January 25, 2011, a temporary union of enterprises (UTE) was formed by Caputo S.A.I.C. y F., PYPASA S.A. and SES S.A., the main purpose of which is to set up rules that may govern the implementation of project "Construcción y Equipamiento del Hospital del Bicentenario de Esteban Echeverría" (construction and equipment provisioning of hospital "Hospital del Bicentenario de Esteban Echeverría").

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Note 49. Information on investment in companies (continued)

49.2 Joint operations (continued)

On July 19, 2012, a temporary union of enterprises (UTE) was formed by Grupo Farallon Desarrollos Inmobiliarios S.A. – Caputo S.A.I.C. y F. – S.E.S. S.A. U.T.E., the main purpose of which is to set up rules that may govern the implementation of project “Construcción de Edificio y Entorno Museo y Memorial Islas Malvinas” (construction of a museum and memorial of the Falkland Islands). The UTE shows no activities and only receivables are yet to be recovered. The applicable balance has been disclosed in a line net of contributions.

On May 12, 2014, a temporary union of enterprises (UTE) was formed by Grupo Farallon Desarrollos Inmobiliarios S.A. – Caputo S.A.I.C. y F. And Eleprint S.A., the main purpose of which is the performance of the works needed (design, executive project, labor, and provision of materials and equipment) to complete the work “Concurso para la elaboración de proyecto, precio y plazo para la construcción de viviendas, en el predio Estación Sáenz, Ciudad Autónoma de Buenos Aires” (Bidding for the preparation of a project, price, and term for the construction of residential dwellings in Estación Sáenz, City of Buenos Aires).

As of March 31, 2018, the net assets added by these joint operations are as follows:

	Hospital Posadas	Hospital del Bicentenario	Museo Islas Malvinas	Procerar
Non-current assets	-	-	-	-
Current assets	-	26,593	8,443	15,164
Non-current liabilities	-	-	-	-
Current liabilities	2,376	29,522	-	38,138
Net	2,376	2,929	8,443	22,973
Comprehensive loss for the period	-	(55)	-	(4,637)

49.3 Investment in joint operations

Company name	Ownership Interest
Newbery 3431 S.A.	50.00%
Marina Río Lujan S.A.	49.99%
S.E.S. S.A.	50.00%

The summarized financial information of Newbery 3431 S.A. is as follows:

	Mar 31, 2018
Non-current assets	177,603
Current assets	346
Current liabilities	(177,549)
Shareholders' equity	400

As of March 31, 2018, the company registers no income/loss.

In addition, the Company holds 49.99% interest in Marina Río Lujan S.A., a company whose main business is the construction and sale of all types of real property. The plot of land where it is located is in the Municipality of Tigre, province of Buenos Aires. The urban project under development is called “Venice”.

Venice is developed on a plot of land of around 8 hectares, where single-family housing dwellings, housing and office buildings, as well as some common entertainment and transit areas will be built. Venice Masterplan was designed by architects Duany Plater-Zyberk & Company (Miami, USA) and Bodas, Miani, Anger Arquitectos (Buenos Aires).

The preliminary project was designed by Estudio McCormack & Asociados and is being executed by Obras y Sistemas S.R.L. It involves the construction of 13 buildings with 639 apartments, 693 parking spots, 76 moorings, and 149 storage rooms. Finally, it will include an outdoor recreational area composed of a central park, channels, pedestrian streets and decks, and 2,270 internal square meters.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2018 PRESENTED COMPARATIVELY

(amounts stated in thousands of Argentine pesos)

Note 49. Information on investment in companies (continued)

The first stage, currently ongoing, involves the construction of 302 apartments in five buildings. The summarized financial information of Marina Rio Luján S.A. is as follows:

49.3 Investment in joint operations (continued)

	Mar 31, 2018
Current assets	682,159
Non-current assets	1,109,479
Current liabilities	954,349
Non-current liabilities	425,926
Shareholders' equity	411,363
	Profit/(Loss)
Selling expenses	(3,969)
Administrative expenses	(4,289)
Financial results, net	(1,333)
Other income/loss	67,112
Income before income tax	57,521
Income tax	(40,696)
Net income/loss for the period	16,825

In addition, the Company holds indirect interest of 50% in S.E.S. S.A. S.E.S.S.A. was founded in 1991 as a construction company and has carried out some important works throughout the country. Currently, the company's business is primarily related to the construction of buildings and the performance of works, as well as the provision of services to third parties. It develops its business plan directly by itself and by taking part in other companies and temporary unions of enterprises. The summarized financial information of S.E.S. S.A. is as follows:

	Mar 31, 2018
Non-current assets	82,852
Current assets	515,555
Non-current liabilities	8,537
Current liabilities	274,525
Shareholders' equity	315,345
	Profit/(Loss)
Income from ordinary activities	237,360
Cost of sales	(168,749)
Selling expenses	(1,441)
Administrative expenses	(8,861)
Financial results, net	(374)
Other income/loss	(44)
Income/(loss) before income tax	57,891
Income tax	(17,407)
Net income/loss for the period	40,484

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2018 PRESENTED COMPARATIVELY

(amounts stated in thousands of Argentine pesos)

Note 49. Information on investment in companies (continued)

49.3 Investment in joint operations (continued)

Finally, as of March 31, 2018, the Company holds 50% units of interest in the private real estate financial trust called "Fideicomiso Financiero Privado Inmobiliario de Administración Catalinas I", which was created on March 13, 2018, and is focused on the development of a real estate project on the "Catalinas Norte" plot of land. To the date of issuance of these financial statements, the (i) price of the plot of land has been completely paid off and, (ii) the trust has performed no operations.

Note 50. Capital reduction and business plans

During fiscal year ended December 31, 2017, the Company incurred in significant losses, which accumulated to the loss of this period exceed 50% of its capital plus 100% of its reserves; therefore, the company falls within the category of section 206 of the Companies Law 19550, and is forced to reduce its capital or to restore its equity. Such circumstances must be addressed in the next Shareholders' Meeting, if such scenario remains unmodified as of December 31, 2018. This would have an impact on the Group's parent company. However, the Company's Board believes the business plans are capable to revert the circumstances described.

Note 51. Financial statements approval

These condensed interim consolidated financial statements as of March 31, 2018, as well as the stand-alone financial statements as of that date, were approved by the Board of Directors at their meeting held on May 10, 2018.

Note 52. Subsequent events

No events or transactions have occurred from year-end to the date of issuance of these financial statements that would have a material effect on the financial position of the Company as of March 31, 2018, or the results of its operations at such period-end.

TGLT

**CONDENSED INTERIM STAND-ALONE FINANCIAL
STATEMENTS**

TGLT S.A.

AS OF MARCH 31, 2018

(PRESENTED COMPARATIVELY)

TGLT S.A.

CONDENSED STAND-ALONE STATEMENT OF FINANCIAL POSITION

AS OF MARCH 31, 2018 and 2017

(amounts stated in thousands of Argentine pesos)

	Notes	Mar 31, 2018	Dec 31, 2017
Non-current assets			
Property, plant and equipment	5	1,030	1,286
Intangible assets	6	658	405
Investment property	7	16,915	15,828
Investments in companies	8	2,716,275	259,835
Inventories	11	909,909	929,723
Deferred tax assets	12	69,163	67,331
Contract assets		340	-
Other receivables	13	88,761	168,859
Total non-current assets		3,803,051	1,443,268
Current assets			
Inventories	11	305,389	347,236
Other assets		27,633	26,990
Assets held for sale		73,747	73,331
Other receivables	13	85,299	88,745
Receivables from related parties	32	640,941	527,553
Receivables from sales	14	12,481	2,223
Cash and cash equivalents	15	618,350	1,734,081
Total current assets		1,763,839	2,800,158
Total assets		5,566,890	4,243,426
SHAREHOLDERS' EQUITY		372,811	449,143
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	16	67,618	131,348
Contract liabilities	18	665,754	733,118
Other accounts payable	17	481,084	22,507
Payables to related parties	32	77,615	62,533
Loans	19	2,204,370	1,667,602
Other tax burden	20	11,463	12,169
Trade payables	22	-	4,455
Total non-current liabilities		3,507,904	2,633,731
Current liabilities			
Provisions and allowances	23	46,114	47,281
Other accounts payable	17	637,653	39,276
Contract liabilities	18	216,161	209,662
Payables to related parties	32	96,169	107,680
Loans	19	283,376	342,832
Other tax burden	20	15,069	17,073
Payroll and social security contributions	21	21,113	23,362
Trade payables	22	370,520	373,386
Total current liabilities		1,686,175	1,160,552

Total liabilities	5,194,079	3,794,283
Total shareholders' equity and liabilities	5,566,890	4,243,426

Notes 1 to 39 are an integral part of these financial statements.

TGLT S.A.

CONDENSED STAND-ALONE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE PROFIT OR LOSS

FOR THE FISCAL YEARS ENDED MARCH 31, 2018 and 2017

(amounts stated in thousands of Argentine pesos)

	Notes	Mar 31, 2018	Mar 31, 2017
Income from ordinary activities	25	100,158	170,468
Cost of ordinary activities	26	(87,799)	(158,459)
Gross profit		12,359	12,010
Selling expenses	27	(16,385)	(19,157)
Administrative expenses	28	(36,986)	(24,820)
Operating loss		(41,012)	(31,968)
Gain (loss) on investments in associates		58,098	(30,407)
Other expenses		(100)	(54)
Financial and holding results, net			
Foreign exchange loss	29	(85,793)	(14,595)
Financial income	29	16,894	3,036
Financial costs	29	(94,894)	(20,503)
Investment property appraisal at fair value	7	-	(1,337)
Income from sale of investment property	7	-	43,627
Other income and expenses, net	30	4,026	2,196
Loss for the period before income tax		(142,782)	(50,004)
Income tax	31	64,224	9,776
Loss for the period		(78,557)	(40,228)
Other comprehensive loss			
Foreign exchange (loss) gain of a net investment abroad		(5,465)	2,782
Total other comprehensive income/loss		(5,465)	2,782
Total comprehensive loss for the period		(84,023)	(37,447)
Loss per share attributable to parent company's owners			
Basic		(1.10)	(0.57)
Diluted		(0.37)	(0.57)

Notes 1 to 39 are an integral part of these financial statements.

TGLT S.A.

STAND-ALONE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE FISCAL YEAR ENDED March 31, 2017
(amounts stated in thousands of Argentine pesos)

Item	Capital				Reserves			Income/loss	Total
	Share capital	Treasury stock	Stock premium	Irrevocable contributions	Total	Transactions between Shareholders	Foreign currency translation reserve	Legal reserve	
Balance as of January 1, 2017	70,339	10	123,350	7,238	200,937	(19,801)	(38,171)	-	147,742
Irrevocable contribution	-	-	-	(7,453)	(7,453)	-	-	-	(7,453)
Purchase of treasury stock (1)	-	-	-	215	215	-	-	-	-
Income/loss for the period	-	-	-	-	-	-	-	(215)	(215)
Other comprehensive loss for the period, net of income tax	-	-	-	-	-	-	2,782	(40,228)	(40,228)
Comprehensive loss for the period	-	-	-	-	-	-	2,782	-	2,782
Balance as of March 31, 2017	70,339	10	123,350	-	193,699	(19,801)	(35,389)	(35,667)	102,842

(1) Settlement of the BDR program Level II
Notes 1 to 39 are an integral part of these financial statements.

TGLT S.A.

CONDENSED STAND-ALONE STATEMENT OF CASH FLOWS

FOR THE FISCAL YEARS ENDED MARCH 31, 2018 and 2017

(amounts stated in thousands of Argentine pesos)

	Mar 31, 2018	Mar 31, 2017
Operating activities		
Loss for the period	(78,557)	(40,228)
Adjustments to obtain the cash flow from operating activities		
Income tax	(64,224)	(9,776)
Depreciation of property, plant and equipment	267	282
Amortization of intangible assets	100	54
Investments in companies	(52,632)	30,407
Translation gain/loss	(5,465)	1,337
Income from sale of investment property	-	(43,627)
Changes in operating assets and liabilities		
Receivables from sales	(10,259)	5,627
Other receivables	(35,678)	(12,079)
Other assets	(643)	(563)
Receivables from related parties	(113,388)	14,158
Inventories	61,661	164,100
Contract assets	(340)	-
Tax assets and liabilities	(1,337)	(45,733)
Trade payables	(7,321)	(1,056)
Fringe benefits	(2,248)	(611)
Other tax burden	(2,710)	11,912
Payables to related parties	(11,511)	7,577
Customer advances	6,498	(122,106)
Other accounts payable	71,534	4,743
Provisions and allowances	(1,167)	(903)
Contract liabilities	(67,363)	-
Net cash flows used in operating activities	(314,783)	(36,487)
Investment activities		
Investments not considered as cash	(301)	100
Payments for purchase of investment property	(1,088)	257
Collections from sale of investment property	-	64,482
Payments for purchase of property, plant and equipment	(10)	(225)
Transfer of assets held for sale	(416)	-
Payments for purchase of intangible assets	(353)	-
Acquisition of ownership interest in other companies	(1,284,084)	-
Net cash flow (used in) / provided by investment activities	(1,281,916)	64,614
Financing activities		
Loans (Note 19)	485,002	(20,686)
Net cash flow used in financing activities	(485,002)	(20,686)
(Decrease)/ increase in cash and cash equivalents	(1,116,032)	7,442
Cash and cash equivalents at beginning of the period	1,730,347	12,953
Cash and cash equivalents at year-end (See Note 15)	614,315	20,395

Notes 1 to 39 are an integral part of these financial statements.

TGLT S.A.

NOTES TO THE CONDENSED INTERIM STAND-ALONE FINANCIAL STATEMENTS

AS OF MARCH 31, 2018 PRESENTED COMPARATIVELY

(amounts stated in thousands of Argentine pesos)

Note 1. Purpose of the financial statements

On October 14, 2010, the Argentine Securities and Exchange Commission ("CNV") authorized the public offer of up to 45,400,000 book-entry shares of common stock, which could be extended up to 61,800,000 shares. Furthermore, the Buenos Aires Stock Exchange ("BCBA") authorized the listing of TGLT S.A.'s shares as of October 19, 2010.

These condensed interim stand-alone financial statements as of March 31, 2018 (hereinafter the "financial statements"), have been prepared by the Company's Board of Directors in order to comply with the requirements of the CNV and the BCBA within the framework of the authorization process for the public offering of its shares.

Note 2. Statement of compliance with IFRS

These stand-alone financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Note 3. Company's business

TGLT is engaged in the development of real estate projects and controls all aspects related their development process. This process starts with land acquisition and construction management tasks, and goes on all through sales and marketing, guaranteeing a professional management of the necessary working capital at all times.

As of the date of submission of these financial statements, the Company is engaged, together with other investors, in several urban projects fully managed by the Company, for which the Company receives fixed as well as variable fees for the tasks developed.

Note 4. Basis for the presentation of the stand-alone financial statements

These condensed stand-alone financial statements include the information requested by current legal and professional accounting standards (Technical Resolution No. 26). However, for an adequate interpretation of the financial position and the evolution of the results of the Company and its controlled companies, the Company's Board of Directors recommends that these stand-alone financial statements be read together with the previous consolidated financial statements.

There are no new developments to report regarding the accounting policies applied to the preparation of the individual financial statements as of March 31, 2018, except for the statement included in Note 46 to the condensed consolidated financial statements.

TGLT S.A.

NOTES TO THE CONDENSED INTERIM STAND-ALONE FINANCIAL STATEMENTS

AS OF MARCH 31, 2018 PRESENTED COMPARATIVELY

(amounts stated in thousands of Argentine pesos)

Note 4. Basis for the presentation of the stand-alone financial statements (cont.)

Presentation basis

The CNV, as stated in Title IV, Chapter I, Section I, article b.1) of the CNV Rules ("NT 2013") approved by General Resolution No. 622/13, established the application of Technical Resolutions No. 26 of the Argentine Federation of Professional Councils of Economic Sciences ("FACPCE") and their amendments, adopted by the IFRS for entities included in the public offering system.

These condensed stand-alone financial statements have been prepared in accordance with the provisions of IAS 34, issued by the IASB.

These condensed stand-alone interim financial statements as of March 31, 2018, have been prepared by the Company's Board of Directors in order to comply with the requirements of the CNV and the BCBA within the framework of the authorization process for the public offering of its shares. For the preparation of these financial statements, the Company has adopted the option provided for in IAS 34, and has prepared them in a condensed form. Therefore, these financial statements do not include all the information required for a set of annual complete financial statements and, consequently, their reading together with the annual financial statements as of December 31, 2017, is recommended. Such financial statements may be found in the Company's web page www.tgl.com.ar.

The IAS 29 on "Financial reporting in hyperinflationary economies" requires the financial statements of an entity with a functional currency that is hyperinflationary, regardless of whether they are based on the historical cost method or the current cost method, to be stated in terms of the measuring unit current at the statement of financial position date.

Regulators have issued no opinion on this matter to the date of issuance of these financial statements. However, the financial statements should be read in light of the fluctuations in relevant variables of the economy experienced in the most recent fiscal years.

These stand-alone financial statements have been approved by the Board of Directors at their meeting held on May 10, 2018.

Note 5. Property, plant and equipment

	Furniture and fixtures	Hardware	Improvements in third-party property	Showrooms	Total
Original value					
Balance as of January 1, 2018	1,198	1,762	1,296	10,881	15,137
Acquisitions	-	10	-	-	10
Total	1,198	1,772	1,296	10,881	15,147
Depreciation and impairment					
Balance as of January 1, 2018	(659)	(1,561)	(1,107)	(10,524)	(13,851)
Depreciation	(8)	(40)	(77)	(141)	(267)
Total	(667)	(1,601)	(1,185)	(10,665)	(14,117)
Residual value as of Mar 31, 2018	532	171	111	216	1,030

TGLT S.A.

NOTES TO THE CONDENSED INTERIM STAND-ALONE FINANCIAL STATEMENTS

AS OF MARCH 31, 2018 PRESENTED COMPARATIVELY

(amounts stated in thousands of Argentine pesos)

Note 5. Property, plant and equipment (continued)

	Furniture and fixtures	Hardware	Improvements in third-party property	Showrooms	Total
Original value					
Balance as of January 1, 2017	1,170	1,725	1,071	13,267	17,233
Acquisitions	28	37	225	-	290
Transfers	-	-	-	(2,386)	(2,386)
Total	1,198	1,762	1,296	10,881	15,137
Depreciation and impairment					
Balance as of January 1, 2017	(542)	(1,325)	(947)	(8,887)	(11,702)
Depreciation	(117)	(236)	(160)	(1,637)	(2,149)
Total	(659)	(1,561)	(1,107)	(10,524)	(13,851)
Residual value as of Dec 31, 2017	539	201	189	358	1,286

Note 6. Intangible assets

	Software	Software development	Trademarks	Total
Original value				
Balance as of January 1, 2018	305	2,809	15	3,129
Acquisitions	353	-	-	353
Total	658	2,809	15	3,483
Amortization and impairment				
Balance as of January 1, 2018	(254)	(2,459)	(11)	(2,724)
Amortization	(4)	(96)	-	(100)
Total	(258)	(2,555)	(11)	(2,824)
Residual value as of Mar 31, 2018	401	254	4	658

	Software	Software development	Trademarks	Total
Original value				
Balance as of January 1, 2017	258	2,749	15	3,022
Acquisitions	48	60	-	108
Total	305	2,809	15	3,129
Amortization and impairment				
Balance as of January 1, 2017	(238)	(2,061)	(10)	(2,309)
Amortization	(16)	(398)	(1)	(415)
Total	(254)	(2,459)	(11)	(2,724)
Residual value as of Dec 31, 2017	51	350	4	405

TGLT S.A.

NOTES TO THE CONDENSED INTERIM STAND-ALONE FINANCIAL STATEMENTS

AS OF MARCH 31, 2018 PRESENTED COMPARATIVELY

(amounts stated in thousands of Argentine pesos)

Note 7. Investment property

As of March 31, 2018 and 2017, changes in investment property were as follows:

	Under construction (1)	Total
Investment property as of January 1, 2018	15,828	15,828
Plus:		
Acquisitions of the period	1,088	1,088
Total investment property as of March 31, 2018	16,915	16,915

	Under construction (1)	For rent (2)	Total
Investment property as of January 1, 2017	13,797	54,033	67,830
Plus:			
Acquisitions of the fiscal year	2,031	-	2,031
Fair value adjustments	-	(2,640)	(2,640)
Transfers to inventories	-	(51,393)	(51,393)
Total investment property as of December 31, 2017	15,828	-	15,828

The Company maintains as investment property the following items:

1- Investment property under construction

The Company's Board of Directors determined the area where offices for rent will be built under the Proa project in Rosario. Therefore, the relevant transfer of the costs designed to salable surface of said offices was already made from inventories.

This investment property is recorded at its cost, as it is impossible to reliably appraise it at fair value.

2- Investment property for rent

This property corresponds to the portion of land acquired for the development of the Astor San Telmo project. The right to collect current rents, by means of an assignment, was acquired by a lease agreement, which was extended until April 30, 2018. On July 20, 2017, the parties agreed to the termination of said contract. Therefore, the amount so far recorded as Investment Properties was transferred to Inventories.

Note 8. Investments in companies

	Notes	Mar 31, 2018	Dec 31, 2017
Fideicomiso Financiero Privado Inmobiliario de Administración Catalinas I			-
Investments	10	398,946	-
		398,946	-
Caputo S.A.I.C. y F.			-
Investments	10	527,982	-
Implicit goodwill	9	716,152	-
Higher value		804,775	-
		2,048,910	-
Marina Río Luján S.A.			
Investments	10	268,419	259,835

TGLT S.A.

NOTES TO THE CONDENSED INTERIM STAND-ALONE FINANCIAL STATEMENTS

AS OF MARCH 31, 2018 PRESENTED COMPARATIVELY

(amounts stated in thousands of Argentine pesos)

TGLT Uruguay S.A.		268,419	259,835
Investments (1)	10	-	-
Total Investments in companies		2,716,275	259,835

(1) The company's liabilities with TGLT Uruguay S.A. total \$77,615 as of March 31, 2018, and \$ 62,533 as of December 31, 2017. It is disclosed in line "Balances with related parties" within non-current liabilities.

Note 9. Goodwill

	Caputo S.A.I.C.y F.	Total
Original value		
Balance as of January 1, 2018	-	-
Acquisitions	716,152	716,152
Total	716,152	716,152
Residual value as of March 31, 2018	716,152	716,152

	Pico y Cabildo S.A.	Canfot S.A.	Total
Original value			
Balance as of January 1, 2017	10,559	79,399	89,958
Acquisitions	-	-	-
Total	10,559	79,399	89,958
Impairment			
Balance as of January 1, 2017	(1,092)	(29,601)	(30,693)
Loss due to impairment	(9,467)	(49,798)	(59,265)
Total	(10,559)	(79,399)	(89,958)
Residual value as of December 31, 2017	-	-	-

TGLT S.A.

NOTES TO THE CONDENSED INTERIM STAND-ALONE FINANCIAL STATEMENTS

AS OF MARCH 31, 2018 PRESENTED COMPARATIVELY

(amounts stated in thousands of Argentine pesos)

Note 10. Information on investment in companies

Name of issuer and description of securities	Nominal value	Information on issuer								
		According to last financial statement issued (1)								
		Mar 31, 2018	Dec 31, 2017	Main business	Address	Closing date	Share capital	Income (loss) for the year	Equity	Ownership Interest
Caputo S.A.I.C.y F.	\$ 1 vote each	1,332,758	-	Construction and services	Miñones 2177 - C.A.B.A. – Rep. Argentina	03/31/2018	167,959	87,240	654,015	82.32%
Fideicomiso Financiero Privado Inmobiliario de Administración Catalinas I		398,946	-	Development of real estate	San Martin 674 1°A - C.A.B.A. - Rep. Argentina	03/31/2018	827,083	-	827,083	50%
Marina Río Luján S.A.	\$100 with 1 vote each	268,419	238,348	Construction and sale of real property	Enrique Butty 220 – 11th floor – Suite “A” - C.A.B.A. – Republic of Argentina	03/31/2018	2,418	(89,428)	404,116	49.99%
TGLT Uruguay S.A (2) and (3)	\$U with 1 vote each (4)	(77,615)	(62,533)	Investor	Plaza Independencia 811 P.B. – Montevideo – Uruguay	03/31/2018	18,778	27,371	(64,799)	100%
Total		1,922,508	175,815							

(1) Information as per the financial statements prepared without applying Technical Resolution No. 26.

(2) Included in "Payables to related parties" within non-current liabilities.

(3) Information as per the financial statements prepared under IFRS.

(4) \$U: Uruguayan pesos.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2018 PRESENTED COMPARATIVELY

(amounts stated in thousands of Argentine pesos)

Note 11. Inventories

Non current	Mar 31, 2018	Dec 31, 2017
Projects under Construction		
Astor San Telmo	402,680	353,935
Metra Puerto Norte	271,476	354,842
Proa	235,641	220,833
Other projects	113	113
Subtotal inventory – non current	909,909	929,723
Current		
Projects under Construction		
Metra Puerto Norte	194,532	193,911
Projects completed		
Astor Núñez	58,658	103,601
Astor Palermo	36,289	34,429
Forum Alcorta	24,622	45,450
Forum Puerto Norte	4,326	4,390
Impairment		
Astor Palermo	(8,201)	(8,201)
Forum Alcorta	(510)	(21,953)
Forum Puerto Norte	(4,326)	(4,390)
Subtotal Inventory - Current	305,389	347,236
Total Inventory	1,215,298	1,276,959

Note 12. Tax assets

	Mar 31, 2018	Dec 31, 2017
Income tax	14,411	12,579
Minimum presumed income tax	54,752	54,752
Total tax assets	69,163	67,331

Note 13. Other receivables

Non current	Notes	Mar 31, 2018	Dec 31, 2017
Security deposits in foreign currency	37	954	883
Minimum presumed income tax credit		17,949	17,509
Advance payments to work suppliers in local currency		69,857	31,245
Advance payments for the purchase of real property (1)		-	119,222
Subtotal Other receivables - Non-current		88,769	168,859

(1) This advance payments has been provided to the fideicomiso Financiero Privado Inmobiliario de Administración Catalinas I as of march 31, 2018.

Note 13. Other receivables (continued)

TGLT S.A.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2018 PRESENTED COMPARATIVELY

(amounts stated in thousands of Argentine pesos)

		Mar 31, 2018	Dec 31, 2017
Current			
Value added tax		50,021	45,746
Turnover tax		1,355	2,344
Accounts receivable from sale of investment property	37	8,719	19,380
Prepaid insurance policies in local currency		49	118
Prepaid insurance policies in foreign currency	37	949	535
Advance payments to work suppliers in local currency		486	2,115
Advance payments to work suppliers in foreign currency	37	3	4
Expenses to be reported		864	14
Expenses to be reimbursed		2,773	3,341
Expenses to be recovered in the common expenses line		27,685	23,207
Security deposits in local currency		255	255
Collectible fund for equipment acquisition in local currency		1	1
Collectible fund for equipment acquisition in foreign currency	37	1,173	1,118
Collectible operative fund in local currency		125	82
Collectible operative fund in foreign currency	37	5	5
Receivables under litigation proceedings		2,038	2,026
Allowance for doubtful debts		(11,219)	(11,564)
Sundry		19	19
Subtotal Other receivables - Current		85,299	88,745
Total Other receivables		174,060	257,604

Note 14. Receivables from sales

		Mar 31, 2018	Dec 31, 2017
Accounts receivable from services rendered in local currency		121	163
Accounts receivable from services rendered in foreign currency	37	9	9
Accounts receivable from sales of units in local currency		11,952	1,382
Accounts receivable from sales of units in foreign currency	37	3,651	3,378
Allowance for bad debts		(3,253)	(2,709)
Total accounts receivable		12,481	2,223

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The aging of accounts receivable is as follows:

	Notes	Mar 31, 2018	Dec 31, 2017
To become due			
0 to 3 months		12,481	2,223
Total		12,481	2,223

Note 15. Cash and cash equivalents

		Mar 31, 2018	Dec 31, 2017
Cash in local currency		117	106
Cash in foreign currency	37	713	659
Banks in local currency		9,897	8,949
Banks in foreign currency	37	187,611	9,639
Checks to be deposited		19	237
Time deposits in foreign currency		4,035	3,734
Mutual funds in local currency		45,000	41,985
Mutual funds in foreign currency	37	5,013	692,981
Bonds and government securities in foreign currency	37	365,946	975,791
Total cash and cash equivalents		618,350	1,734,081

In the statement of cash flows, cash and cash equivalents comprise the following:

	Mar 31, 2018	Dec 31, 2017
Total cash and cash equivalents	618,350	1,734,081
Time deposits in foreign currency due over 90 days	(4,035)	(3,734)
Total cash and cash equivalents as per statement of cash flows	614,315	1,730,347

Note 16. Deferred tax liabilities

Non current	Mar 31, 2018	Dec 31, 2017
Deferred tax liabilities	464,962	456,276
Deferred tax assets	(18,740)	(23,531)
Tax loss from national source income	(378,604)	(301,398)
Total Deferred tax liabilities	67,618	131,348

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Note 17. Other accounts payable

	Notes	Mar 31, 2018	Dec 31, 2017
Non current			
Purchase of shares in foreign currency	37	480,945	22,379
Security deposits in foreign currency	37	139	129
Subtotal Other accounts payable – Non current		481,084	22,507
Current			
Purchase of shares in foreign currency	37	604,198	22,379
Sundry creditors in foreign currency	37	24,898	8,340
Deferred income		8,556	8,556
Subtotal other accounts payable – Current		637,653	39,276
Total other accounts payable		1,118,737	61,783

Note 18. Contract liabilities

	Mar 31, 2018	Dec 31, 2017
Non-current		
Advanced collections	734,704	801,928
Value added tax	(68,985)	(68,845)
Equipment funds	33	33
Operating funds	2	2
Subtotal contract liabilities - Non current	665,754	733,118
Current		
Advanced collections	147,327	199,180
Equipment funds	23,361	19,575
Operating funds	4,867	4,673
Value added tax	(9,958)	(14,917)
Equipment funds in foreign currency	1,244	1,152
Other contract liabilities	49,320	-
Subtotal contract liabilities - current	216,161	209,662
Total contract liabilities	881,915	942,780

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Note 19. Loans

Non current	Notes	Mar 31, 2018	Dec 31, 2017
Finance lease		654	681
Corporate bonds in foreign currency	37	2,203,716	1,666,921
Subtotal Loans – Non Current		2,204,370	1,667,602
Current			
Finance lease		398	396
Corporate bonds in local currency		14,766	132,019
Corporate bonds in foreign currency	37	268,212	210,417
Subtotal Loans – Current		283,376	342,832
Total Loans		2,487,746	2,010,433

The following is a breakdown of loans and financing:

	Mar 31, 2018	Dec 31, 2017
Balance at beginning of year	2,010,433	300,585
New loans and financing arrangements	497,703	1,635,924
Accrued interest	86,938	169,856
Effects of exchange rate variation	149,924	132,333
Bank overdrafts	-	(32,022)
Payment of principal	(112,942)	(143,571)
Payment of interest	(137,688)	(52,673)
Conversion of corporate bonds	(6,623)	-
Balance at period-end	2,487,746	2,010,433

A breakdown of loans is included in Note 15 to the condensed consolidated financial statements.

Note 20. Other tax burden

Non current	Mar 31, 2018	Dec 31, 2017
Municipal tax payment plan	156	198
Federal tax payment plan	11,307	11,971
Subtotal Other tax burden – Non current	11,463	12,169
Current		
Collections and withholdings to be deposited	1,564	3,106
Wealth tax	-	11
Turnover tax	2,245	1,573
Stamp tax	4,179	2,790
Provincial taxes	2,938	3,597
Municipal taxes	22	13
Municipal tax payment plan in local currency	1,549	3,495
Provision for federal taxes	2,571	2,488
Subtotal Other tax burden – Current	15,069	17,073
Total Other tax burden	26,532	29,242

Note 21. Payroll and social security contributions

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	Mar 31, 2018	Dec 31, 2017
Salaries payable	12,148	12,148
Social security contributions payable	5,317	5,549
Provision for vacations	2,707	4,853
Provision for Directors' fees	1,198	1,127
Advances to personnel	(256)	(315)
Total payroll and social security contributions	21,113	23,362

Note 22. Trade payables

	Notes	Mar 31, 2018	Dec 31, 2017
Non current			
Repair fund		-	4,455
Subtotal accounts payable – Non-current		-	4,455
Current			
Suppliers in local currency		13,994	5,548
Suppliers in foreign currency	37	534	2,518
Deferred checks		7,997	34,953
Provision for expenses in local currency		2,590	3,128
Provision for expenses in foreign currency	37	-	2,094
Provision for works in local currency		5,602	21,410
Provision for works in foreign currency	37	8,299	998
Insurance policies payable in local currency		21	6
Insurance policies payable in foreign currency	37	362	50
Repair fund in local currency		18,586	13,414
Repair fund in foreign currency	37	330	305
Creditors for purchase of real property in foreign currency	37	312,205	288,962
Subtotal accounts payable – Current		370,520	373,386
Total accounts payable		370,520	377,841

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Note 23. Provisions and allowances

	Notes	Legal claims (I)	Onerous contracts (II)	Mar 31, 2018	Dec 31, 2017
In local currency					
Balance as of January 1, 2018		46,908		46,908	2,778
Additions (III)		823	-	823	45,726
Recoveries (III)		(690)	-	(690)	-
Used during the period		(1,330)	-	(1,330)	(1,596)
Subtotal in local currency		45,711	-	45,711	46,908
In foreign currency					
Balance as of January 1, 2018		-	373	373	4,862
Additions (III)		-	-	-	-
Recoveries (III)		-	-	-	-
Used during the period/year		-	-	-	(5,566)
Effects of foreign currency variation		-	30	30	1,077
Subtotal in foreign currency	37	-	403	403	373
Total Provisions		45,711	403	46,114	47,281

(III) They relate to provisions for judicial proceedings.

(IV) They relate to provisions for liabilities under contractual obligations.

(V) Additions and recoveries are disclosed in the statement of profit or loss under item "Administrative expenses", line "Contractual agreements".

Note 24. Share capital

The Company's issued, subscribed and paid-in capital is structured as follows:

	Mar 31, 2018	Dec 31, 2017
Fully paid-in common shares	71,373	70,349
Total Fully paid-in common shares	71,373	70,349

The distribution of the Company's share capital is detailed in Note 20 to the condensed consolidated financial statements.

Note 25. Income from ordinary activities

	Mar 31, 2018	Mar 31, 2017
Revenue from delivery of goods	100,096	167,345
Revenue from services rendered	62	3,123
Total revenue from ordinary activities	100,158	170,468

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Note 26. Cost of ordinary activities

	Mar 31, 2018	Mar 31, 2017
Finished units at beginning of the period	132,696	494,621
Plus:		
Cost capitalized during the year	65,960	8,638
Cost of services rendered	-	625
Less:		
Finished units at period-end	(110,857)	(345,425)
Total cost of ordinary activities	87,799	158,459

Note 27. Selling expenses

	Mar 31, 2018	Mar 31, 2017
Payroll and social security contributions	2,567	3,311
Other payroll expenses	59	103
Rent and building maintenance fees	177	232
Professional fees	3,084	216
Taxes, rates and contributions	3,225	5,851
Depreciation of property, plant and equipment	141	174
Transport and per diem	21	68
Information technology and services expenses	144	230
Sales expenses	816	3,273
Advertising expenses	657	2,011
Office expenses	80	92
Building management fees	3,023	2,774
Post sales expenses	790	664
Contractual agreements	1,600	157
Total selling expenses	16,385	19,157

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Note 28. Administrative expenses

	Mar 31, 2018	Mar 31, 2017
Payroll and social security contributions	18,199	14,804
Other payroll expenses	429	390
Rent and building maintenance fees	1,433	1,167
Professional fees	3,562	1,300
Directors' fees	1,084	960
Supervisory Audit Committee's fees	422	321
Taxes, rates and contributions	320	771
Depreciation of property, plant and equipment	125	107
Transport and per diem	150	255
Information technology and services expenses	1,023	868
Public offering expenses	484	116
Office expenses	627	431
Investment property maintenance expenses	-	33
Bank expenses	734	422
Tax on bank account debits and credits	6,688	2,813
Other bad debts	1,122	36
Insurances	585	25
Total administrative expenses	36,986	24,820

Note 29. Financial results

	Mar 31, 2018	Mar 31, 2017
Exchange gains/losses		
Exchange gains	134,425	5,485
Exchange losses	(220,218)	(20,080)
Total exchange losses	(85,793)	(14,595)
Financial income		
Interest	14,666	3,036
Present value of credits	11	-
Gain from holding of short term investments	2,217	-
Total Financial income	16,894	3,036
Financial costs		
Interest	(94,151)	(18,809)
Subtotal Interest	(94,151)	(18,809)
Other financial costs		
Loss from sale of short-term investments	(677)	(1,592)
Present value of credits	(66)	30
Loss from discounted trade documents	-	(133)
Subtotal other financial costs	(743)	(1,694)
Total financial costs	(94,894)	(20,503)

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Note 30. Other income and expenses, net

	Mar 31, 2018	Mar 31, 2017
Damage repair	-	353
Debt forgiveness	-	(88)
Rental income	-	1,177
Expense refund	749	-
Recovery of provision for expenses	2,216	-
Contract termination	1,773	834
Sundry	(712)	(79)
Total other income and expenses, net	4,026	2,196

Note 31. Income tax and deferred tax

Income tax assessed in accordance with IAS 12, which is included in the statement of profit or loss as of March 31, 2018 and 2017, is broken down as follows:

	Mar 31, 2018	Mar 31, 2017
Income tax	77,766	15,008
Deferred tax from temporary differences	(13,541)	(5,232)
Total Income tax	64,224	9,776

Deferred tax as of fiscal year-end has been determined based on the temporary differences between accounting and tax-related measurements. Deferred tax assets and liabilities at each fiscal year-end are broken down as follows:

	Mar 31, 2018	Dec 31, 2017
Deferred tax assets		
Tax loss from national source income	378,669	301,398
Property, plant and equipment	1,967	2,034
Finance lease valuation	15	11
Deferred income	2,567	2,567
Sundry provisions	14,125	18,386
Subtotal deferred tax assets	397,344	324,395
Deferred tax liabilities		
Financial costs	(17,340)	(17,817)
Inventories	(17,897)	(12,145)
Short-term investments	(15,053)	(38,286)
Bad debts	(345)	(345)
Foreign currency	(69,786)	(64,609)
Convertible corporate bonds	(328,506)	(306,506)
Investment property	(16,035)	(16,035)
Subtotal Deferred tax liabilities	(464,962)	(455,743)
Net position of deferred tax assets/(liabilities)	(67,618)	(131,348)

Note 31. Income tax and deferred tax (continued)

The reconciliation between the income tax expense for the year and that resulting from applying the prevailing tax rate to income before tax is as follows:

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	Mar 31, 2018	Mar 31, 2017
Income tax calculated at the prevailing tax rate on income before taxes	42,834	15,554
Interest	(118)	(124)
Directors' fees	(299)	(314)
Gain/loss on investments in associates	15,789	(9,669)
Translation gain/loss	1,640	974
Inventories	699	3,503
Tax reform law No. 27430	4,034	-
Sundry non-deductible expenses	(355)	(147)
Income tax	64,224	9,776

Tax losses resulting from national source income, and accumulated as of March 31, 2018, may be used up to the dates indicated below:

	Pesos
Year	2018
2019	69,939
2020	56,422
2021	11,281
2022	163,756
2023	77,271
Total	378,669

The Company estimates futures taxable incomes to determine up to what extent it will utilize the deferred tax assets. In accordance with the Argentine Income Tax law deferred tax assets should be utilized in five years. The utilizations of tax credits including: tax over minimum presume income and deferred tax will depend on the schedules units deliveries of remaining projects and of complying with the business projections. TGLT conducts its recognition in accordance with the 34 paragraph of the NIC 12 that indicates that the future fiscal loss produced by tax declaration that is expected to be compensated with future tax gains presents as the amount of taxes that hopes to be recover with the loss of tax of the period, with accordance with the paragraph 54 (n) of the NIC 1, complying with the NIC 12.

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Note 32. Related parties

a) The balances with Companies under section 33 - Law No. 19550 and other related parties, classified according to the nature of the transaction, are as follows:

	Notes	Mar 31, 2018	Dec 31, 2017
Receivables from related parties			
RECEIVABLES FROM SALES			
AGL Capital S.A. in local currency		135	173
AGL Capital S.A. in foreign currency	37	386	1,059
Marina Río Luján S.A.		14	14
FDB S.A. in local currency		2,461	2,461
FDB S.A. in foreign currency	37	983	859
Subtotal		3,979	4,565
Other receivables			
Individual shareholders		2,505	2,505
Other shareholders		3,541	3,541
Marina Río Lujan S.A. in local currency		9,525	9,577
FDB S.A. in local currency		763	763.41
Marina Río Lujan S.A. in foreign currency	1 and 37	271,589	187,537
FDB S.A. in foreign currency	1 and 37	65,556	59,878
TGLT Uruguay S.A. in foreign currency	1 and 37	283,482	259,186
Subtotal		636,962	522,988
Total Receivables from related parties		640,941	527,553
Payables to related parties – Non current			
OTHER ACCOUNTS PAYABLE – INVESTMENTS IN ASSOCIATES			
TGLT Uruguay S.A.		77,615	62,533
Subtotal		77,615	62,533
Total payables to related parties – Non current		77,615	62,533
Payables to related parties – Current			
OTHER ACCOUNTS PAYABLE			
Marina Río Luján S.A.		287	287
FDB S.A. in foreign currency	37	95,882	107,393
Subtotal		96,169	107,680
Total payables to related parties – Current		96,169	107,680
Total payables to related parties		173,783	170,213

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Note 32. Related parties (continued)

b) The most significant transactions with Companies under section 33 - Law No. 19,550 and other related parties were as follows:

- Transactions and their effects on cash flow

Name of related party	Transaction	Mar 31, 2018	Mar 31, 2017
Marina Río Luján S.A.	Loans granted	(55,500)	-
TGLT Uruguay S.A	Loans granted	-	(22,711)
Individual shareholders	Loans received	-	7,453
Sitia S.A.	Loans received	-	483
AGL Capital S.A.	Collections received	1,149	168
Comisiones y Corretajes S.A.	Collections received	-	5,796
Senior Directors and Managers	Collections received	-	1,978
FDB S.A	Collections received	-	7,601
Marina Río Luján S.A.	Collections received	52	66
TGLT Uruguay S.A	Collections received	392	2
FDB S.A	Payments made	(20,225)	(143)
AGL Capital S.A.	Payments made	(135)	-
FDB S.A	Compensation	-	14,312
Marina Río Luján S.A.	Compensation	-	6,736
Total		(74,268)	21,740

- Transactions and their effects on income/loss

Name of related party	Transaction	Profit/(Loss)	
		Mar 31, 2018	Mar 31, 2017
AGL Capital S.A.	Services provided	324	244
FDB S.A.	Services provided	62	141
Marina Río Luján S.A.	Services provided	-	54
FDB S.A.	Financial results	(2,973)	(6,163)
Individual shareholders	Financial results	-	(94)
Marina Río Luján S.A.	Financial results	26,068	(3,923)
TGLT Uruguay S.A.	Financial results	24,687	(3,146)
Sitia S.A.	Financial results	-	47
AGL Capital S.A.	Financial results	(100)	(10)
Senior Directors and Managers	Income from units delivered	-	5,162
Directors	Professional fees	(1,084)	(960)
Total		46,984	(8,647)

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Note 32. Related parties (continued)

1. Loans granted

Balances in foreign currency						Mar 31, 2018		Dec 31, 2017	
Bank	Credit line	Capital	Maturity	Disbursement	Annual rate	Current	Non current	Current	Non current
FDB S.A.	01-2016	20,000	12/31/2017	2,948	8%	65,556	-	59,878	-
TGLT UY	01-2015	20,000	12/31/2017	13,210	8%	283,482	-	259,186	-
MRL	01-2016	2,000	8/14/2018	2,000	15%	53,758	-	46,090	-
MRL	01-2017	1,000	10/2/2018	974	15%	21,015	-	18,765	-
MRL	02-2017	2,000	8/14/2018	2,000	15%	45,083	-	40,319	-
MRL	03-2017	5,000	2/5/2019	4,885	15%	103,167	-	59,917	-
MRL	04-2017	5,000	3/13/2019	2,337	15%	48,564	-	22,444	-
						620,627	-	506,602	-

2. Loans received

On August 1, 2016, the Company and Sitia S.A. entered into a Current Account Agreement, where the parties grant credit lines to each other. The amounts agreed under this contract are: (a) up to \$ 10,000,000 (the "Pesos Line") and (b) up to US \$ 1,000,000 (the "Dollars Line"), in both cases as principal.

As of December 31, 2017, no amounts remained outstanding as all pending balances were offset during the liquidation of Sitia S.A. (See Note 34.3 of the consolidated financial statements).

As of December 31, 2016, the outstanding balance (principal plus interest) for the loan in dollars amounted to \$ 2,592,930.

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Note 33. Receivables, tax assets and payables broken down by maturity and interest rates

a) Receivables, tax assets and payables broken down by maturity:

Receivables/Tax assets	Mar 31, 2018	Dec 31, 2017
To become due		
Up to 3 months	85,569	66,187
From 3 to 6 months	53,161	54,701
From 6 to 9 months	94,852	30,814
From 9 to 12 months	399,089	394,320
Over 12 months	157,924	236,190
Without any established term	60,449	56,298
Past due		
Up to 3 months	25,111	-
From 3 to 6 months	19,947	16,199
Over 12 months	544	-
	896,645	854,711

Payables (except for customer advances to third and related parties)	Mar 31, 2018	Dec 31, 2017
To become due		
Up to 3 months	116,544	332,173
From 3 to 6 months	124,766	44,482
From 6 to 9 months	11,082	106,672
From 9 to 12 months	710,641	4,232
Over 12 months	2,842,150	1,900,614
Without any established term	510,759	463,331
	4,315,942	2,851,503

b) Interest and non-interest bearing receivable, tax asset and payable balances are detailed below:

Receivables/Tax assets	Mar 31, 2018	Dec 31, 2017
Interest bearing	568,491	472,273
Non-interest bearing	328,154	382,438
	896,645	854,711
Annual nominal average rate:	15%	15%
Payables (except for customer advances to third and related parties)		
Interest bearing	2,509,660	1,816,061
Non-interest bearing	1,806,281	1,035,442
	4,315,942	2,851,503
Annual nominal average rate:	28%	19%

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Note 34. Capital reduction and business plans

During fiscal year ended December 31, 2017, the Company incurred in significant losses, which accumulated to the loss of this period exceed 50% of its capital plus 100% of its reserves; therefore, the company falls within the category of section 206 of the Companies Law 19550, and is forced to reduce its capital or to restore its equity. Such circumstances must be addressed in the next Shareholders' Meeting, if such scenario remains unmodified as of December 31, 2018. This would have an impact on the Group's parent company. However, the Company's Board believes the business plans are capable to revert the circumstances described.

Note 35. Lawsuits

See Note 33 of the consolidated financial statements.

Note 36. CNV General Resolution No. 622

In order to comply with the provisions of section 1, Title IV, Chapter III of General Resolution No. 622 of the CNV, the notes to the Stand-alone Financial Statements describe the information requested by that Resolution in the form of Exhibits.

Exhibit A - Property, plant and equipment	Note 5
Exhibit B - Intangible assets	Note 6
Exhibit C - Investments in shares	Note 8
Exhibit D - Other investments	Not applicable
Exhibit E - Allowances and provisions	Note 23
Exhibit F - Cost of products sold	Note 25
Exhibit G - Assets and liabilities in foreign currency	Note 37
Exhibit H - Ordinary selling, administrative and financing expenses	Notes 27, 28 and 29

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Note 37. Assets and liabilities in foreign currency

Item	Mar 31, 2018			Dec 31, 2017	
	Type and amount of foreign currency		Prevailing Exchange rate	Recorded amount in pesos	Recorded amount in pesos
ASSETS					
Non-current assets					
Other receivables:					
Security deposit	US\$	48	20,049	954	883
Total non-current assets				954	883
Current assets					
Cash and cash equivalents:					
Cash	US\$	36	20,049	713	659.22
Banks	US\$	9,358	20,049	187,611	9,639
Time deposits	US\$	200	20,149	4,035	3,734
Mutual funds	US\$	250	20,049	5,013	692,981
Bonds and government securities	US\$	18,253	20,049	365,946	975,791
Accounts receivable from sales:					
Receivables from services rendered	US\$		20,049		9
Receivables from sale of units	US\$	182	20,049	3,651	3,378
Other receivables:					
Receivables from sale of investment property	US\$	435	20,049	8,719	19,380
Prepaid insurance	US\$	47	20,049	949	535
Advance payments to work suppliers	US\$	-	20,049	-	4
Collectible equipment fund	US\$	58	20,049	1,173	1,118
Collectible operative fund	US\$	-	20,049		5
Receivables from related parties					
Receivables from sales	US\$	68	20,049	1,369	1,917
Other receivables	US\$	30,956	20,049	620,627	506,602
Total current assets				1,199,820	2,215,751
Total assets				1,200,774	2,216,634

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2018 PRESENTED COMPARATIVELY

(amounts stated in thousands of Argentine pesos)

Note 37. Assets and liabilities in foreign currency (continued)

Item	Mar 31, 2018			Dec 31, 2017
	Type and amount of foreign currency	Prevailing exchange rate	Recorded amount in pesos	Recorded amount in pesos
LIABILITIES				
Non-current liabilities				
Other payables:				
Payable for purchase of shares	US\$	23,869	20,149	480,945
Security deposit	US\$	7	20,149	139
Loans:				
Corporate Bonds	US\$	109,371	20,149	2,203,716
Total non-current liabilities			2,684,800	1,689,428
Current liabilities				
Trade payables:				
Suppliers	US\$	26	20,149	534
Provision for expenses	US\$	-	20,149	-
Provision for works	US\$	412	20,149	8,299
Insurance payable	US\$	18	20,149	362
Repair fund	US\$	16	20,149	330
Creditors for sale of real property	US\$	15,495	20,149	312,205
Loans:				
Corporate Bonds	US\$	13,311	20,149	268,212
Payables with related parties:				
Other accounts payable	US\$	4,759	20,149	95,882
Provisions and allowances	US\$	20	20,149	403
Other payables:				
Payable for purchase of shares	US\$	29,987	20,149	604,198
Sundry creditors	US\$	1,236	20,149	24,898
Total current liabilities			1,315,322	643,829
Total liabilities			4,000,122	2,333,257

Note 38. Risks - Financial risk management

The Company is exposed to market and financial risks inherent to the nature of the business as well as to the financial instruments used for the financing of the projects developed by it. The Company's management analyzes these risks on a regular basis, reports them to the Board of Directors and designs mitigation strategies and policies. In addition, it verifies that the practices adopted throughout the organization comply with the relevant strategies and policies. Furthermore, it monitors the current policies and adapts or changes them according to the market changes and any new needs of the organization as may arise.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2018 PRESENTED COMPARATIVELY

(amounts stated in thousands of Argentine pesos)

Note 38. Risks - Financial risk management (continued)

38.1 Market risks

Our activities are exposed to different risks inherent to the real estate development and construction industry both in Argentina and in Uruguay. These risks include, among others:

Risk of increase in construction costs

Most of our costs are linked to the effects of inflation on the costs of construction materials and labor. However, the Company operatively covers this risk by adjusting the amounts pending collection for units sold and the lists of prices by the CAC index (construction cost index) on a monthly basis.

The Company contracts private works with third parties following the lump sum system or the cost plus system. Lump-sum contracts include clauses for adjusting the basic sale price using various polynomial formulas. In any of these cases, the formulas are adequate to compensate for the increases in the price of inputs that make up the cost so as to maintain at all times the profit margin on sales in constant currency.

In cost plus contracts, the risk of losses is limited only to management, given that the costs are borne by the principal.

Irrespective of the above, during the budgeting stage, the Company carefully studies and analyzes the possible economic effects of inflation on the contracts, and conducts hedge transactions if deemed necessary.

Risk associated with the demand for our products

The demand for our products depends on several external factors, such as the macroeconomy and market conditions. We are continuously controlling the speed of our sales and adjusting our marketing strategy, including price and discount policies, in order to optimize the performance of our projects. In addition, we have sometimes adjusted the design of our products in light of data resulting from changes in the market.

Risk of contractors' non-performance

Independent contractors may carry out the construction of our projects. We thoroughly assess the creditworthiness and capacity of our contractors both before and during contract execution to minimize the risk of non-performance. In addition, we require that they purchase insurance against these risks.

38.2. Financial risks

Risk of access to financing

We have access to the capital markets and credit facilities to obtain external financing for our projects and to refinance existing debt, where necessary. Access to these markets might be restricted due to situations outside Company's control, which may make it difficult to obtain financing and/or refinancing.

Exchange rate risks

TGLT develops and sells real estate projects in Argentina and Uruguay and, therefore, we are exposed to foreign exchange rate fluctuations.

At the date of issuance of these financial statements, the Company recorded payables denominated in US dollars in Argentina amounting to 195 million, mainly made up of a new issue of series XV corporate bonds in the amount of US\$ 25 million and the corporate bonds issued during the third quarter of 2017 in the amount of US\$ 150 million, out of which US\$ 54.2 million were recorded in shareholders' equity. In addition, the Company has been granted a loan for the construction of the Forum Puerto del Buceo Project, developed in Montevideo, Uruguay, which amounted to US\$ 13.2 million. To minimize the risks related to exchange rate fluctuations affecting our financial liabilities, the Company might enter into a forex hedge transaction in relation to the local currency and the US dollar. The company does not conduct hedge or financial derivative transactions for speculative purposes. We believe that, in the event a hypothetical depreciation of 1 peso per dollar occurred between the Argentine peso and the U.S. dollar, the difference between our assets and liabilities in foreign currency would result in a loss of about \$ 160.7 million, expensed for the three-month period ended March 31, 2018.

TGLT S.A.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2018 PRESENTED COMPARATIVELY

(amounts stated in thousands of Argentine pesos)

Note 38. Risks - Financial risk management (continued)

38.2. Financial risks (continued)

Interest rate risks

We are subject to the interest rate risks in our investment portfolio and financial liabilities. A total of 0.5% of our financial liabilities are linked to a reference rate: the private BADLAR rate. Historically, the BADLAR rate has been below the CAC index, the index by which we adjust our construction contracts and sales. We believe that should the Private BADLAR rate increased by 100 basis points, a loss of \$ 119 and an increase of \$ 24 in inventories would be recorded.

Credit risks

The Company's exposure to credit risk is closely linked to the financial capacity of its customers to meet its contractual commitments.

The Company actively controls the credit rating of its short-term financial instruments as well as the risk of its counterparties inherent to derivatives and insurance in order to minimize credit risks.

With respect to receivables from construction works, the Company usually sets forth in its contracts one or more financial advances that allow it to have sufficient working capital to start a project or work, and at the same time it makes sure it will have a positive financial position in the course of the work that allows for negotiating favorable conditions in the event of late payment.

In addition, purchase and sale agreements include a payment plan beginning on the date of execution of the agreement and ending upon delivery of the finished product, with installments along the building process. These agreements provide for high penalties for clients in default. As a consequence, we do not register a high level of uncollectibility or default in payment. Some specific agreements provide for the collection of outstanding balances after the transfer of possession of the unit. Allowances for bad debts are set up based on such agreements in the total amount of \$ 3.2 million.

Credit risks related to the investment of cash surplus are managed directly by the Treasury Department. We are conservative in our financial investment policies, and choose to maintain deposits in first line financial institutions.

Liquidity risk

Our financial strategy is aimed at preserving sufficient financing resources and access to additional liquidity.

Management keeps enough cash and cash equivalents to finance the ordinary business volume and believes that TGLT has adequate access to the banking and capital markets to finance short-term working capital needs. We also believe that we have the necessary tools to issue long-term debt, such as in the successful case of the placement of convertible corporate bonds in August of 2017.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2018 PRESENTED COMPARATIVELY

(amounts stated in thousands of Argentine pesos)

Note 39. Subsequent events

No events or transactions have occurred from year-end to the date of issuance of these financial statements that would have a material effect on the financial position of the Company as of March 31, 2018, or the results of its operations at such period-end.

TGLT S.A.

ADDITIONAL INFORMATION REQUESTED BY SECTION No. 68 OF THE RULES OF THE BUENOS AIRES STOCK EXCHANGE

(amounts stated in thousands of Argentine pesos)

1. There are no specific and significant legal systems that involve contingent reestablishments or elimination of benefits that may adversely affect the Company.
2. There are no significant changes in the activity of the Company as of March 31, 2018.
3. Regarding the classification of receivables and payables balances by maturity, see Note 33 to the stand-alone financial statements.
4. Regarding the classification of receivables and payables balances based on their financial effects, see Note 33 to the stand-alone financial statements.
 - a) A breakdown of investments, receivables and payables in foreign currency as of March 31, 2017, is disclosed in Note 37 to the stand-alone financial statements.
 - b) There are no assets or liabilities subject to any adjustment clause.
5. Breakdown of the percentage of interest held in companies under section 33 of Law N° 19550 as of March 31, 2017 (for further information see Note 4.2 to the consolidated financial statements of the Company):

Company	As	Interest	
		% Capital	% Votes
Caputo Sociedad Anónima, Industrial, Comercial y Financiera	Shareholder	82.32%	82.32%
Fideicomiso financiero Privado Inmobiliario de Administración Catalinas	Joint	50%	-
Marina Río Luján S.A.	Shareholder	49.99 %	49.99 %
TGLT Uruguay S.A.	Shareholder	100.00 %	100.00 %

A breakdown of the shares held in the capital of the Company is presented in Note 21 to the consolidated financial statements of TGLT S.A.

6. There are no trade receivables from or loans granted to Directors, members of the Supervisory Committee, and their relatives up to the second degree (included) as of year-end or during the year.
7. As of March 31, 2018, the Company owns five items of real property in the City of Buenos Aires and two in the City of Rosario, which were included in the "Inventories" item for an amount of \$ 909,909 as non-current, and \$305,389 as current.

No provisions related to the aforementioned properties have been recorded, except for the impairments mentioned in Note 8 to the stand-alone financial statements
8. Regarding the valuation criteria for inventories, property, plant and equipment, and investments, please refer to the consolidated financial statements of the Company as of December 31, 2017. There are no changes from this date to the presentation of the financial statements.
9. There is no reserve for technical revaluation of property, plant and equipment.
10. There are no obsolete property, plant and equipment. The total residual value of property, plant and equipment amounts to \$ 1,030.

TGLT S.A.

ADDITIONAL INFORMATION REQUESTED BY SECTION NO. 68 OF THE RULES OF THE BUENOS AIRES STOCK EXCHANGE

(amounts stated in Argentine pesos)

11. As of March 31, 2018, the Company held permanent investments for \$2,605,094. As of that date, the Company had exceeded the limit established by section 31 of Law No. 19550.

In accordance with the provisions of Section 31 of Law No. 19550 (Companies Law), no company, except those with financial or investment purposes solely, may take or hold an interest in another or other companies for an amount exceeding its freely available reserves and half of its capital and legal reserves. Participations, whether in interest, units or shares exceeding said amount must be disposed of within six months following the date of approval of the financial statements showing that said limit has been exceeded.

In accordance with the provisions of the General Resolution of the CNV, for the purposes of calculating the limit established by Section 31 of Law No. 19550, only interest in companies whose corporate purpose does not complement or include the corporate purpose of the investing company shall be computed at their book value.

As of March 31, 2018, the Company held interest in companies whose corporate purposes complement and/or include the corporate purpose of the Company, so the limit to the percentage interest that may be held in other companies set forth by Section 31 of Law No. 19550 is not applicable, based on what is mentioned in the preceding paragraph.

12. The proportional equity value was used to estimate the recoverable value of investments in associates; while the economic use value was used for inventories at acquisition and/or construction cost, and for property, plant and equipment.

13. Insurances

Risk covered		Amount insured	
		\$	US\$
Building	Fire Astor Núñez building	-	55,000
Building	Fire Brisario building	-	9,000
Building	Fire Astor Palermo building	-	62,000
Building	Fire Forum Puerto Norte building	46,800	-
Building	Fire Forum Puerto Norte building	-	96,015
Building	Fire rented buildings	-	2,210
Building	Fire general contents	18,720	-
Building	Fire general contents	-	614
Building	Robbery general contents	-	55
Building	Water damages and glass insurance	-	238
Building	Special charges	-	15,110
Building	Rubble removal	-	10,011
Facilities	Technical insurance	-	59
IT	Robbery – mobile equipment and valuables	-	46
Personal	Liability insurance directors & officers (D&O)	-	14,250
Personal	Liability insurance errors & omissions (E&O)	-	7,125
Personal	Liability insurance employer	5,850	-
Personal	Directors' bonds	800,000	-
All risks construction	Physical injury property Metra Puerto Norte	-	75,500
All risks construction	Physical injury property Astor Palermo	-	54,000
Operations	Liability insurance	-	10,590
Operations	Liability insurance	9,750	-
Mandatory life insurance	Employees	3,850	-
Guarantee bond	Contracts enforcement	260	-
Guarantee bond	Contracts enforcement	-	5,530
Guarantee bond	Legal claims	11,612	-
Guarantee bond	Professional fees	54	-
Guarantee bond	Rent guarantee	-	289

TGLT S.A.

ADDITIONAL INFORMATION REQUESTED BY SECTION NO. 68 OF THE RULES OF THE BUENOS AIRES STOCK EXCHANGE

(amounts stated in Argentine pesos)

14. Provisions exceeding 2% of the Company's equity were recorded at the criteria of the Company's Board of Directors, based on the opinion of its legal advisors. See Note 23 to the stand-alone financial statements.
15. The Company's Board of Directors believes there is no likelihood of occurrence of any contingent situations other than remote, the effects of which, if significant, have not been accounted for.
16. No irrevocable contributions have been received on account of future subscriptions.
17. The Company's capital stock is represented by shares of common stock only.
18. Pursuant to the Companies Law, the bylaws and General Resolution No. 368/2001 of the CNV, 5% of the profits earned during the fiscal year shall be transferred to a legal reserve until said reserve reaches 20% of the equity restated in constant currency. Furthermore, payment of dividends is restricted as provided for in Note 22 to the consolidated financial statements.

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REPORT OF INDEPENDENT AUDITORS ON THE LIMITED REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

(Free translation from the original report issued in Spanish for local purposes submitted to local regulator: Comisión Nacional de Valores – CNV.)

To the President and Directors of
TGLT S.A.

Taxpayer ID: 30-70928253-7

Registered offices: Av. Scalabrini Ortiz 3333 - Piso 1º
Autonomous City of Buenos Aires

1. REPORT ON THE FINANCIAL STATEMENTS

a) We have performed a limited review of the attached condensed individual interim financial statements of TGLT S.A. (hereinafter, indistinctly, “TGLT S.A.” or the “Company”) which include (a) the condensed interim balance sheet as of March 31, 2018, (b) the condensed interim statement of operations and other comprehensive loss for the three-month period ended on March 31, 2018, (c) the statement of changes in equity and the statement of changes in cash flows for the three-month period ended as of the above date and (d) the supplementary information contained in their notes 1 through 39.

The amounts and other information for the fiscal year ended on December 31, 2017 and the three-month period ended on March 31, 2017 are an integral part of the above mentioned condensed individual interim financial statements and are intended to be interpreted exclusively in connection with the current financial statements.

b) We have performed a limited review of the attached condensed consolidated interim financial statements of TGLT S.A. with its controlled companies (detailed in Note 4.2), which include (a) the condensed consolidated interim financial statements as of March 31, 2018, (b) the condensed consolidated interim statement of operations and other comprehensive loss for the three-month period ended on March 31, 2018, (c) the statement of changes in equity and the statement of changes in cash flows for the three-month period ended as of the above date and (d) the supplementary information contained in their notes 1 through 52.

REPORT OF INDEPENDENT AUDITORS ON THE LIMITED REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS (Continued)

(Free translation from the original report issued in Spanish for local purposes submitted to local regulator: Comisión Nacional de Valores – CNV.)

1. REPORT ON THE FINANCIAL STATEMENTS (Continued)

The amounts and other information for the fiscal year ended on December 31, 2017 and the three-month period ended on March 31, 2017 are an integral part of the above mentioned condensed consolidated interim financial statements and are intended to be interpreted exclusively in connection with the current financial statements.

2. MANAGEMENT'S RESPONSIBILITY IN RELATION TO THE FINANCIAL STATEMENTS

The Company's management is responsible for the preparation and presentation of:

- a) The condensed individual interim financial statements according to the International Financial Reporting Standards, adopted by the Argentine Federation of Economic Sciences Professional Associations (*Federación Argentina de Consejos Profesionales de Ciencias Económicas* (FACPCE)) as professional accounting standards incorporated by the National Securities Commission (*Comisión Nacional de Valores* (CNV)) to its standards, as approved by the International Accounting Standard Board (IASB) and, therefore, management is responsible for the fair preparation and presentation of the interim condensed individual financial statements mentioned in section 1.a), according to International Accounting Standard 34, "Interim Financial Reporting" (IAS 34);
- b) The condensed consolidated interim financial statements according to the International Financial Reporting Standards, adopted by the Argentine Federation of Economic Sciences Professional Associations (*Federación Argentina de Consejos Profesionales de Ciencias Económicas* (FACPCE)) as professional accounting standards incorporated by the National Securities Commission (*Comisión Nacional de Valores* (CNV)) to its standards, as approved by the International Accounting Standard Board (IASB) and, therefore, management is responsible for the fair preparation and presentation of the interim condensed consolidated financial statements mentioned in section 1.b), according to International Accounting Standard 34, "Interim Financial Reporting" (IAS 34);

Management is also responsible for the existence of such internal control as it may deem necessary to allow for the preparation of the financial statements free of material misstatements resulting from errors and irregularities.

3. AUDITOR'S RESPONSIBILITY

Our responsibility is to issue a limited review report on the financial statements mentioned in a) and b) of Section 1 of this Report, based on our review, which was limited to the application of the procedures set forth in International Standards on Review Engagements ISRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", which was adopted as review standard in Argentina by FACPCE Technical Resolution No. 33, as approved by the International Assurance and Auditing Standard Board (IAASB.) Such standard requires the auditor to meet the ethical requirements corresponding to the audit of the Company's annual financial statements. A review of interim financial information is limited primarily to inquiries of Company personnel responsible for the preparation of individual and consolidated financial information, analytical procedures applied to such financial data, and other review procedures.

The scope of this review is substantially less than an audit performed under the International Auditing Standards and thus does not allow us to obtain the same level of assurance as an audit. As a result, we do not express an audit opinion.

REPORT OF INDEPENDENT AUDITORS ON THE LIMITED REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS (Continued)

(Free translation from the original report issued in Spanish for local purposes submitted to local regulator: Comisión Nacional de Valores – CNV.)

4. CONCLUSION

On the basis of our review, as indicated in section 3 of this report, we are in a position to inform that:

a) We have not identified any indications that the condensed individual interim financial statements of TGLT S.A. identified in section 1.a) are not, in all material respects, prepared in accordance with International Accounting Standard 34;

b) We have not identified any indications that the condensed consolidated interim financial statements of TGLT S.A. identified in section 1.b) are not, in all material respects, prepared in accordance with International Accounting Standard 34.

5. EMPHASIS OF MATTER

Without modifying our conclusion, we wish to emphasize:

a) The information contained in the following notes to the condensed individual interim financial statements: i) Note 31: "Income Tax and Deferred Tax" which informs that the use of the tax losses and the minimum presumptive income will depend on the fulfillment of business projections allowing for their recoverability; ii) Note 34: "Capital reduction and business plans", where it is reported that the Company's Management considers that the business plans will allow the capital reduction situation to be reversed and iii) Note 38: "Risks - financial risk management ", related to financial risks and how the Company's Management analyzes them and designs strategies and policies to mitigate them.

b) The information contained in the following notes to the condensed consolidated interim financial statements: i) Note 29: "Income Tax and Deferred Tax" which informs that the use of the tax losses and the minimum presumptive income will depend on the fulfillment of business projections allowing for their recoverability; ii) Note 50: " Capital reduction and business plans", where it is reported that the Company's Management considers that the business plans will allow the capital reduction situation to be reversed and iii) Note 35: "Risks - financial risk management ", related to financial risks and how the Company's Management analyzes them and designs strategies and policies to mitigate them.

6. INFORMATION ON COMPLIANCE WITH LOCAL PROVISIONS

In compliance with the current regulations, we inform, with respect to TGLT S.A., that:

a) the consolidated and individual financial statements mentioned in Section 1. of this Report are pending transcription in the Legal Inventories and Balance Sheets book, but otherwise comply, in the matters of our competence, with the provisions General Companies Act and CNV's applicable rules;

b) the figures in the individual interim financial statements of the controlling Company mentioned in Section 1.a) of this report are derived from its accounting records kept in their formal aspects in accordance with legal regulations, except for the failure to make the relevant transcription in the Legal Inventories and Balance Sheets book and the copy of the transactions of the general ledger for the last quarter which has not been transcribed as of the date hereof, and that they are kept in compliance with the security and integrity requirements on which basis they were authorized by the CNV. The figures in the consolidated interim financial statements mentioned in Section 1.b) of this Report are derived from applying the consolidation procedures set forth by the International Financial Reporting Standards, based on the individual financial statements making up the business group, which are detailed in Note 4.2 of the condensed consolidated financial statements;

REPORT OF INDEPENDENT AUDITORS ON THE LIMITED REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS (Continued)

(Free translation from the original report issued in Spanish for local purposes submitted to local regulator: Comisión Nacional de Valores – CNV.)

6. INFORMATION ON COMPLIANCE WITH LOCAL PROVISIONS (Continued)

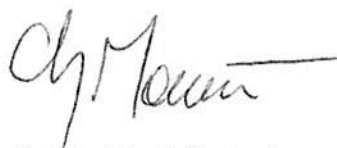
In compliance with the current regulations, we inform, with respect to TGLT S.A., that:

c) we have read the Reporting Summary, the additional information in the notes to the condensed individual interim financial statements required by Section 68 of the Regulations of the Buenos Aires Stock Exchange and by Section 12, Chapter III, Title IV of the National Securities Commission rules, regarding which we have no remarks, in the matters of our competence;

d) as of March 31, 2018 the accrued debt of TGLT S.A. in favor of the Integrated Pension System of Argentina amounted to \$ \$ 1,765,163.72 not yet enforceable. Additionally, accrued liabilities as of March 31, 2018 in favor of the Integrated Pension System of Argentina as contributions and social security contributions amounted to \$1,899,626.96, not yet enforceable as of that date.

City of Buenos Aires, May 10, 2018.

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants
C.P.C.E.C.A.B.A. Tº 1 - Fº 68



Christian Martin (Partner)
Public Accountant (U.N.L.Z.)
C.P.C.E.C.A.B.A. Tº 271 - Fº 80

SUPERVISORY COMMITTEE'S REPORT

To the shareholders of
TGLT S.A.

In our capacity as members of the Supervisory Committee of TGLT S.A., and according to the provisions of paragraph 5, Section 294 of Law No. 19550, and the Regulations of the Buenos Aires Stock Exchange, we have examined the documents detailed in the following section I. The preparation and presentation of said documents is the responsibility of the Board of Directors in the exercise of its exclusive functions.

I. DOCUMENTS SUBJECT TO EXAMINATION

- a) Condensed interim stand-alone statement of financial position as of March 31, 2018.
- b) Condensed interim stand-alone statement of profit or loss and other comprehensive profit or loss for the three-month period ended March 31, 2018.
- c) Condensed stand-alone statement of changes in shareholders' equity for the three-month period ended March 31, 2018.
- d) Condensed stand-alone statement of cash flows for the three-month period ended March 31, 2018.
- e) Notes to the condensed interim stand-alone financial statements as of March 31, 2018.
- f) Condensed interim consolidated statement of financial position as of March 31, 2018.
- g) Condensed consolidated statement of profit or loss and other comprehensive profit or loss for the three-month period ended March 31, 2018.
- h) Condensed consolidated statement of changes in shareholders' equity for the three-month period ended March 31, 2018.
- i) Condensed consolidated statement of cash flows for the three-month period ended March 31, 2018.
- j) Notes to the condensed interim consolidated financial statements for the three-month period ended March 31, 2018.
- k) Additional information required by Section No. 68 of the Buenos Aires Stock Exchange Regulations.
- l) Reporting summary required by the CNV.

The amounts and other information for the fiscal year ended December 31, 2017, and the three-month period ended March 31, 2017 are an integral part of the above mentioned condensed interim consolidated and stand-alone financial statements, and are intended to be interpreted exclusively in connection with those financial statements.

II. RESPONSIBILITY OF THE BOARD OF DIRECTORS FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards (IFRS), which were adopted by the Argentine Federation of Professional Councils of Economic Sciences ("FACPCE") as professional accounting standards and incorporated by the CNV to its regulations, as approved by the International Accounting Standards Board ("IASB"), and, therefore, the Board of Directors is responsible for the fair preparation and presentation of the attached interim financial statements as provided for by the International Accounting Standard 34, "Interim Financial Reporting" (IAS 34).

The Board of Directors is also responsible for the existence of such internal control as it may deem necessary to allow for the preparation of the financial statements free of material misstatements resulting from errors and irregularities.

III. SCOPE OF THE LIMITED REVIEW REPORT

Our examination was made in compliance with the standards in force governing the Supervisory Committee's duties set forth by Technical Resolution No. 15 (FACPCE). Those standards require that the review of the documents detailed in Section I be performed in accordance with the statutory audit regulations in force for the limited review of interim financial statements, including the verification of the consistency of the documents examined with the information on corporate decisions recorded in the minutes of the Board of Directors, and that such resolutions abide by the applicable laws and the by-laws in its formal and documentary aspects.

SUPERVISORY COMMITTEE'S REPORT (CONTINUED)

III.SCOPE OF THE LIMITED REVIEW REPORT (CONTINUED)

To perform our professional task on the documents listed in Section I, we have reviewed the task performed by TGLT S.A.'s external auditors, Adler, Hasenclever & Asociados S.R.L., who issued their limited review report dated May 10, 2018, in accordance with the International Standards on Review Engagements ISRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", which was adopted as review standard in Argentina by FACPCE Technical Resolution No. 33, and stated that nothing had come to their attention that would have made them believe that the condensed interim stand-alone financial statements and the condensed interim consolidated financial statements of TGLT S.A. were not prepared in accordance with International Accounting Standard 34.

A limited review consists primarily in applying analytical procedures to the accounting data and inquiring of the individuals responsible for their preparation. A limited review is substantially less in scope than an audit of annual financial statements, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Therefore, we issue no such opinion.

We have not evaluated the corporate criteria and decisions related to the administration, financing and commercialization since they are the exclusive responsibility of the Company's Board of Directors.

In addition, the provisions of Section 294 of the Companies Law have been complied with.

IV. CONCLUSION

Based on our review, with the scope detailed in Section III, we are in a position to inform that the condensed interim stand-alone financial statements of TGLT S.A. as of March 31, 2018 and its condensed interim consolidated financial statements as of such date referred to in Section I have been prepared in accordance with the Companies Law No. 19.550, the accounting standards in force in the City of Buenos Aires, and the relevant regulations of the C.N.V., and that they take into account the significant events and circumstances that have come to our knowledge. We have no remarks in connection therewith.

V. EMPHASIS ON CERTAIN MATTERS DISCLOSED IN THE FINANCIAL STATEMENTS

Without modifying our conclusion, we wish to highlight:

a) The information included in the following notes to the condensed interim stand-alone financial statements: i) Note 31: "Income tax and deferred tax" indicating that the use of tax losses will depend on the fulfillment of all business projections allowing for their recoverability; ii) Note 34: "Capital reduction and business plans", where it is indicated that the Company's Board of Directors believe that the business plans will allow to revert the capital reduction; and iii) Note 38 "Risks - Financial risk management", related to the financial risks and how they are analyzed by the Company's Management, and how they design strategies and politics to mitigate them.

b) The information included in the following notes to the condensed interim consolidated financial statements: i) Note 29: "Income tax and deferred tax" indicating that the use of tax losses will depend on the fulfillment of all business projections allowing for their recoverability; ii) Note 50: "Capital reduction and business plans", where it is indicated that the Company's Board of Directors believe that the business plans will allow to revert the capital reduction; and iii) Note 35 "Risks - Financial risk management", related to the financial risks and how they are analyzed by the Company's Management, and how they design strategies and politics to mitigate them.

SUPERVISORY COMMITTEE'S REPORT (CONTINUED)

VI. INFORMATION ON COMPLIANCE WITH PROVISIONS IN FORCE

In compliance with the provisions in force, in respect of TGLT S.A., we report that:

- a) The Reporting Summary contains the information required by the CNV, and, in the matters of our competence, we have no remarks in connection therewith.
- b) The "Additional Information required by Section 68 of the Regulations of the Buenos Aires Stock Exchange" has been fairly presented, in all significant aspects, with respect to the financial statements mentioned in Section 1, taken as a whole.
- c) The stand-alone and consolidated financial statements mentioned in Section I of this report are pending transcription into the Inventory book, but otherwise comply, in the matters of our competence, with the provisions of the Companies Law and the applicable regulations of the CNV.
- d) The figures of the interim stand-alone financial statements mentioned in Section I arise from the Company's accounting records, which are kept, in all formal aspects, in accordance with the regulations in force; except for the transcription into the Inventory book and the copy of the journal transactions for the last quarter, which have not been transcribed as of the date hereof.



Alberto López Gaffney

