TGLT

REPORTING SUMMARY, CONDENSED CONSOLIDATED AND SEPARATED FINANCIAL STATEMENTS, INDEPENDIENT AUDITORS' AND SUPERVISORY COMMITTEE'S REPORT

TGLT S.A.

AS OF MARCH 31, 2019

(Presented comparatively)

Manuel Moreno

Grant Thornton

TABLE OF CONTENTS

TGLT

REPORTING SUMMARY

TGLT S.A.

AS OF MARCH 31, 2019

REPORTING SUMMARY

PERIOD ENDED MARCH 31, 2019

The information herein contained is not covered by the auditor´s report

I. BRIEF COMMENT ON THE COMPANY'S ACTIVITIES FOR THE PERIOD ENDED MARCH 31, 2019

I.1. Significant events occurred during the period

I.1.1 Execution of agreements for the Company's recapitalization:

On January 25, 2019, the Company executed agreements with a substantial majority of subordinated notes convertible into shares, denominated in US dollars, issued by the Company on August 3, 2017 in the total amount of USD 150,000,000 (the "Convertible Corporate Notes").

The economic and financial crisis that hit Argentina in 2018, which included, among other events, a significant peso devaluation, a deep economic recession, the restriction of access to financing by Argentine companies, and a marked decline in the Argentine real estate market, negatively affected the Company's cash flows and shareholders' equity.

In this sense, the Company has been analyzing and working on various alternatives to implement a recapitalization plan enabling it to reverse the negative shareholders' equity timely considered by the Shareholders of TGLT at the Annual and Extraordinary Shareholders' Meeting held on November 2, 2018. In this context, TGLT initiated negotiations with the holders of Convertible Corporate Notes, who had duly executed certain confidentiality agreements, in order to jointly analyze the alternatives available for the restoration of the Company's capital (which is extremely important to obtain competitive financing conditions, and essential to participate in tenders, bids and projects in which the Company is interested), while reducing its financial liabilities, thus allowing TGLT to concentrate its financial resources in the Company's productive activities for the benefit of interested parties.

As a consequence of such negotiations, on January 25, 2019, the Company and certain holders of Convertible Corporate Notes (the "ADI Holders") executed an agreement for the deferral of interest payment, whereby ADI Holders accepted to defer the collection of coupon rates on Convertible Corporate Notes maturing on February 15, 2019 until May 30, 2019 (the "Interest Deferral Agreement" -ADI for its Spanish acronym). At the same time, also on January 25, 2019, the Company and some holders of Convertible Corporate Notes (the "AR Holders") executed an recapitalization agreement ("AR" for its Spanish acronym), which provides for a plan for the recapitalization of TGLT through the voluntary swap of Convertible Corporate Notes for convertible preferred shares to be issued by the Company (the "Recapitalization Agreement", and together with the Interest Deferral Agreement, the "Agreements").

It is worth noting that on January 25, 2019, the ADI Holders held 75.6% of Convertible Corporate Notes, and that AR Holders held 65.6% of Convertible Corporate Notes. On February 14, 2019, TGLT highlighted that as a result of the negotiations conducted by the Company, the holders of 94.8%of Convertible Corporate Notes had accepted to defer the collection of coupon rates maturing on February 15, 2019.

According to the terms and conditions of the Interest Deferral Agreement, ADI Holders accepted to defer until May 30, 2019 the collection of coupon rates on Convertible Corporate Notes that, under the terms of issue, matured on February 15, 2019. It is expressly stated that the deferral of payment was only agreed in relation to coupon rates payable to ADI Holders; therefore, the Company paid coupon rates to those holders that did not execute the agreement on or before February 15, 2019.

In addition, under the Recapitalization Agreement, the Companies and AR Holders have agreed that, subject to the terms and conditions established therein, the Company shall implement a recapitalization plan through a voluntary swap of Convertible Corporate Notes of AR Holders and the right to collect interest deferred under the Interest Deferral Agreement executed by ADI Holders, for convertible preferred shares of the Company to be issued by TGLT (the "Preferred Shares"), by means of a swap offer that will be aimed, in general, at all holders of Convertible Corporate Notes (the "Swap Offer"). Such offer is supplemented by a request of agreement from such holders in order to amend certain provisions of the trust agreement executed between Bank of New York Mellon, Banco Santander Río S.A., and the Company on August 3, 2017, as amended on April 20, 2018 (the "Indenture") (the "Agreement Request").

The Agreements provide for certain landmarks that must be met during the recapitalization process, including (a) the approval of the Swap Offer and of the issue of Preferred Shares by TGLT's shareholders on or before March 15, 2019; (B) the launch of the Swap Offer on or before April 29, 2019; (c) compliance with such Swap Offer by May 30, 2019. It is worth highlighting, however, that the Company is empowered to extend the dates mentioned in (b) and (c) above for a term of thirty days, according to the terms of the Agreements.

Under the terms and conditions of the Swap Offer, as agreed upon with the AR Holders, the holders of Convertible Corporate Notes shall be entitled to exchange them by Preferred Shares, at a ratio of 1 Preferred Share per US$ 1 of Convertible Corporate Notes (including interest accrued and not paid on Convertible Corporate Notes) and per US$ 1 of deferred interest under the Interest Deferral Agreement. In addition, the effectiveness of the Swap Offer shall be contingent, among other circumstances, upon the acceptance of the holders of, at least, 95% of the principal of Convertible Corporate Notes (or such other percentage as may be subsequently agreed-upon by the Company and AR Holders). In turn, the holders accepting the Agreement Request will be requested to approve the amendment to the Indenture, whereby substantially all the commitments assumed by the Company, noncompliance events and other provisions of the aforementioned Indenture will be eliminated.

Preferred Shares shall have a preferred claim on the collection of dividends and liquidation proceeds over all other current or future classes of common and preferred shares of the Company and shall be subordinated to any current or future debt of the Company. In addition, each Preferred Share shall be entitled to one vote, and it is expressly stated that in the election of the members of TGLT's Board of Directors and Supervisory Committee, the vote of each shareholder (of either common or preferred shares) shall be subject to a maximum limit of 30% of the total voting stock of the Company. Furthermore, preferred and cumulative dividends shall be calculated at an annual rate equivalent to 10% of the liquidation preference, which rate shall be increased by 1% annually if preferred dividends are not approved and paid in full each and until the Company settles all accumulated preferred dividends, after which, the accrual rate will again be 10% per year. In addition, Preferred Shares are to be convertible into common shares of TGLT, either voluntarily or mandatorily in the event the Company issues capital placed by a public offering in the United States or in Argentina. For the purposes of such conversion, the conversion ratio shall be the greater of (a) 5,5556 common shares of TGLT per each Preferred Share or (b) a certain number of common shares of TGLT resulting from a calculation based on the weighted average price by volume of the common share of TGLT in the market during the ten trading days after the start of the Swap Offer. In addition, the AR Holders that hold the Preferred Shares will have a right of co-investment with the Company in those projects that TGLT (or a company wholly owned by TGLT) developed in Argentina or Uruguay, in which TGLT consider it necessary to have a partner that makes a capital contribution for its development in an amount equal to or greater than USD 25,000,000.

In order that all TGLT shareholders also have the opportunity to cooperate with the Company in strengthening its capital structure and in the restructuring of its capital stock, the shareholders of common shares in TGLT will have the opportunity to exchange their common shares for Preferred Shares through a swap offer concomitant to the Swap Offer, and, likewise, they will be granted the right of preference to subscribe, on a pro rata share basis, the new Preferred Shares to be issued by the Company under both swap offers so that they may maintain their shareholdings.

The transactions under the Agreements are subject to a series of conditions, including reaching some landmarks, the negotiation and signature of the final documents relating to the Swap Offer, and compliance with the other terms and conditions of the Agreements, some of which are detailed below, including the Company's and AR Holders' or ADI Holders' compliance, as appropriate, of their related obligations and commitments under the Recapitalization Agreement.

In that scenario, and within the framework of the Interest Deferral Agreement, TGLT has assumed, among others, the obligation to continue doing business as usual, not to extend guarantees, dispose of assets, or conduct transactions with related parties (except in those cases in which this is expressly allowed), and not to pay dividends or make capital distributions. In turn, ADI Holders assumed the obligation, among others, not to enforce the acceleration clause in relation to Convertible Corporate Notes as a consequence of the deferral of payment provided for in the Interest Deferral Agreement. Furthermore, and in relation to the Recapitalization Agreement, TGLT and AR Holders agreed to comply their related obligations under the Interest Deferral Agreement, and to refrain from performing any action that might reasonably interfere with the completion of the transactions under the Recapitalization Agreement. In addition, the Company further agreed to prepare the documents required to comply with the Swap Offer as soon as reasonably possible, in accordance with the applicable law, and, consequently, AR Holders agreed to support the Swap Offer.

ADI Holders and AR Holders have agreed not to sell their Convertible Corporate Notes, unless the buyer is another ADI Holder or AR Holder, as the case may be, or a company related to the seller, provided always such related company has signed a note adhering to the related Agreement.

It is expressly stated that the terms and conditions of the Agreements have been construed to be reasonable by the Company's Audit Committee under normal and regular market conditions.

It is informed that the Company ore one of the AR Holders, for the benefit of the Company, duly subscribed confidentiality agreements with some of the Convertible Corporate Note holders. Such confidentiality agreements facilitated the discussions between TGLT and the Convertible Corporate Note holders regarding the potential strategies and alternatives of the Company for its recapitalization plan. Thus, holders where asked to keep all the information provided confidential, and to refrain from trading TGLT's securities until such information was published. Under the aforementioned confidentiality agreements, the Company agreed to publish, once all applicable conditions had been met, certain confidential information provided to the Convertible Corporate Note holders and their advisors. In this context, copies of (a) the Interest Deferral Agreement; (b) the Recapitalization Agreement; and (c) material information provided by the Company to Convertible Corporate Note holders who signed the confidentiality agreements (the "Shared Information") are attached to the Relevant Fact "Execution of agreements for the Company's recapitalization" under ID 4-2430609.

Estimates included in the Shared Information are based on current expectations and projections of future events, and subject to risks, uncertainties and assumptions regarding TGLT, and economic and market indicators of TGLT's business sector, among other indicators. Representations of future events do not guarantee performance or future events, and results may differ substantially from those described in such representations. TGLT does not guarantee that such financial estimates remain effective or are correct or complete to date. Therefore, readers should be careful and not base their decisions or rely on the Shared Information.

Neither the Company's independent auditors nor any other independent accountant has examined, compiled, or performed any procedure whatsoever in relation to the financial estimates included in the Shared Information, or in relation to any other information, except for the information provided in TGLT's financial statements. Consequently, no one has expressed a professional opinion regarding Shared Information, and no one assumes any responsibility for it.

Estimates included in the Shared Information (a) are speculative in nature and based on a series of expectations, beliefs, subjective opinions and assumptions, which are not intrinsically true, and many of which are out of the Company's control and may not be correct; (b) do not necessarily reflect the Company's management estimates, expectations, beliefs, opinions, and assumptions to date regarding business prospects, market changes, and general economic conditions, or any other situation not foreseen at the time of making such estimates; (c) may not reflect the effective actual or future results of TGLT, which might be significantly more or less favorable than those foreseen in the Shared Information; (d) shall not be construed as a statement that the expectations included in the Shared Information will be fulfilled by the Company; and (e) are inherently subjective and, therefore, subject to interpretation.

In light of the foregoing, the estimates and representations included in the Shared Information might not actually take place, and TGLT's future results and performance might differ significantly from those indicated in the Shared Information.

Since the date of preparation of the Shared Information, TGLT has not updated, nor does it assume the obligation to update, any estimate and/or representation regarding the future based on new information, future events, or other indicators. It is strongly recommended that these considerations and clarifications be taken into account upon examining the Shared Information, which was prepared prior to this date.

It is expressly stated that the suspension of coupon rate payments only refers to coupon rates payable to holders who have voluntarily accepted such suspension. Accordingly, in February 15, the Company paid, under the terms and conditions established in the trust agreement governing Convertible Notes, coupon rates to holders who had not approved the suspension of payment and/or executed an interest deferral agreement with the Company, which accounted for 5.189103% of Convertible Notes.

For more information on the Offer, please refer to the prospectus "Execution of agreements for the Company's recapitalization", which is available to any interested party at the Company's office, located at Miñones N°2177, ground floor "C", City of Buenos Aires, and on the Company's web page: www.tglt.com. It is also available on the CNV's web page (www.cnv.gob.ar) in the "Relevant Events" section, published under ID 4-2430609-D on January 25, 2019.

I.1.2 Approval of the Company's capital increase.

At the Annual General Shareholders' Meeting held on March 7, 2019, the Company approved, among other issues: (a) an increase in its capital stock up to $300,000,000, through the issue of up to three hundred million (300,000,000) new preferred shares of the Company, with a nominal value of one peso (ARS 1) each, convertible into common shares of the Company, registered, and granting one vote per share, entitled to preferred and cumulative dividends, accrued under the same conditions applicable to the shares of the Company which are currently outstanding (the "New Preferred Shares"), to be placed through a public offering in the country and/or abroad, and to be paid (i) in cash by those common shareholders of the Company who make use of their right of preference, pursuant to section 62 bis of the Capital Market Law, and article five *in fine* of TGLT's bylaws; (ii) in kind, through the exchange for common shares of the Company; and (iii) in kind, through the exchange for Convertible Notes; (b) an additional paid-in capital between a minimum of ARS 30 (thirty Argentine pesos) and a maximum of ARS 60 (sixty Argentine pesos) per each New Preferred Share, as determined by the Company's Board of Directors, or a Company's officer duly appointed by the Board of Directors to that end; and (c) the delegation to the Board of Directors, for a term of two (2) years, with powers to subdelegate to one or more of its members, or one or more top managers of the Company, among others, the power to establish the terms and conditions for the issue and placement of the New Preferred Shares (including, but not limited to, the power -pursuant to section 62 of the Capital Market law- to decide an additional capital increase of up to 15% (fifteen percent) of the number of shares previously authorized, in the event the number of 300,000,000 New Preferred Shares were not sufficient to meet any excess demand or option over the subscription of shares.

In addition, at such Meeting, the Company approved: (i) the creation of a new American Depositary Receipts Program, whose underlying securities are the New Preferred Shares; and (ii) the issue of purchase options on the shares to be issued by the Company in an amount of up to 5.5% of the New Preferred Shares in favor of certain executives and employees of the Company.

I.1.3 Agreement for Partial Annulment and Sale of Real Property located in Rosario, Province of Santa Fe

On March 21, 2019, the Company completed the sale of four (4) plots of land located in the City of Rosario, Province of Santa Fe: Plot s 2, 3, 4 and 5, according to survey plan No. 193466/66, registered on May 24, 2016 (the "Survey Plan"). The sales price of Plot 2 was US$ 3,200,000 (three million two hundred thousand United States dollars). Additionally, there is a variable compensation that might result in a price increase of US$ 600,000 (six hundred thousand United States dollars) in favor of the Company. Plots 3, 4, and 5 have been sold at a price of US$ 3,300,000 (three million three hundred thousand United States dollars). Such amounts will be settled under certain conditions contractually agreed by the parties at issue.

Furthermore, on that same date and simultaneously, the Company executed an agreement to revert property to the former owner company, which had sold all the plots of land of the master plan of the Company in the City of Rosario to TGLT under a partial annulment of the barter deed dated December 10, 2013, whereby TGLT had acquired the pieces of real property: Plots 1, 6, 7, 8, 9, 10, 11, 12, 13, and 14, according to the Survey Plan. As a result of this transaction and taking into account the return of such plots and the obligations assumed by the parties, the Company will receive the amount of US$ 4,520,800 (four million five hundred twenty thousand eight hundred United States dollars). In addition, the parties agreed to release the mortgages on the aforementioned plots, except for the mortgage on Plot 15 (commercially known as "Plot L"), which is the plot of land in which the Company developed stage 1 of the real property development called Metra Puerto Norte, and in which stage 2 of such development is being carried out.

I.2. Subsequent events

I.2.1 Information on the status of the legal actions

On April 3, 2019, the Company and Constructora Sudamericana S.A. entered into a settlement agreement without acknowledging facts or rights to put an end to all the controversies they have in relation to Forum Puerto Norte and Forum Alcorta. As a result of this and after having made the pertinent filings in the case captioned (i) "CANFOT S.A. C/ CONSTRUCTORA SUDAMERICANA S.A. s/ Ordinario, case file No. 18427/16, pending before the First Instance Court with jurisdiction over commercial matters No. 27 in and for the City of Buenos Aires, Clerk Office No. 53 in charge of María Virginia Villarroel, and (ii) CANFOT S.A. C/ CONSTRUCTORA SUDAMERICANA S.A. s/ Ordinario, case file No. 18426/16 pending before the First Instance Court with jurisdiction over commercial matters No. 17, Clerk office No. 34, in charge of Dr. Federico Guerri, the Company has been notified of the judicial decisions, which took into account the abandonment of the actions and of the remedy sought in the complaints (and the counterclaim filed by COSUD in the second case), each party bearing its own costs (except in relation to the court fees, paid by each party).

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

Concepción Live Art Work – La Manzana

- In January 2018, Trust "Concepción 2931" accepted our offer to build the building "Edificio Concepción Arenal 2931" located in Colegiales, City of Buenos Aires. It involves five purchase orders for each one of the stages: 1) Construction work organization and concrete quality control in the mount of $ 144,687,206; 2) Earthmoving, groundwater drilling, shoring, demolitions, structure up to ground floor in the amount of $210,885,132; 3) Reinforced concrete structures from slab on first floor to roof and complementary items in the amount of $ 240,668,318.26; 4) Masonry, concrete partitions, parameters of gypsum rock, insulation, ventilation ducts, internal and external plasters and others in the amount of $ 150,823,408; and 5) Ceiling, subfloors, folder, floors, baseboards, coatings, plaster, provisions and installation in the amount of $ 126,364,284.36. The total amount of the contract is $ 884,980,376 plus VAT, at values of May 2017, and the execution term is of 48 months. The work is under full development, and the level of progress as of March 31, 2019 is 41%.

OM Botánico

- In May 2018, Los Azabaches S.A. accepted our offer to implement the first stage of a building for multiple purposes (housing and business) located in Barrio Norte, City of Buenos Aires. Works during this first stage involve excavations, earthmoving, and reinforced concrete structure up to the slab on the first underground inclusive. The contract price, including the preliminary stage, is $ 68,126,449 without VAT and sales tax and at the date of this report the demolition stage has been completed. As of March 31, 2019, the level of progress of this first stage of the work is 57.8%. At present, the Commercial Department is working on the budget to execute the rest of the work.

Oceana Puerto Madero

- In June 2018, Consultatio Argentina A.A.U. accepted our offer to build the Oceana Building at Puerto Madero. Such works involve the construction of a concrete structure, and the performance of masonry and other related works on a piece of real property owned by the Principal, which is located at Dique 2, Puerto Madero, City of Buenos Aires. The housing complex will be composed of two nine-story buildings with a salable surface of 26,000 m2. The amount of the offer was $ 694,057,596 plus VAT, at values of May 2017. The term for completion is 26 months and the degree of progress at March 31, 2019 is 17.3%.

Clinica Nordelta - Swiss Medical

- In July 2018, Swiss Medical S.A. accepted our offer to build the first stage of a 20,000 m^2 building in Nordelta (gated community in the Province of Buenos Aires) where a clinic would operate. This first stage comprises the completion of the foundations of a reinforced concrete structure, including piles and groundwater drilling. The contract amounted to $ 72,810,807 plus VAT, and indicated an execution term of 100 days. The beginning of the work was postponed due to matters relating to municipal authorizations to be obtained by the Principal, and pile-related works were resumed in March 2019. The selling department is currently working in the presentation of offers for the following stages.

New Departures Terminal at the Ezeiza Airport

- In August, 2018, Aeropuertos Argentina 2000 S.A. accepted our proposal for the New Departures Terminal at the International Airport "Ministro Pistarini", in Ezeiza, Province of Buenos Aires. The works to be performed involve civil works and signaling tasks, installing sanitary and gas systems, fire detection and fire-fighting systems, external sewage systems and storm drains, and completing the thermo-mechanical installation at Group C. The price for these works totals $876,995,000 plus VAT, as of July 2018, and they will be completed in 12 months. As of March 31, 2019, the level of progress of the work is 22.4%.

Papelera del Plata

- In October 2018, La Papelera del Plata S.A accepted our proposal for the work associated with Maquina Papelera Building No. 4 for the manufacturing of Tissue paper at La Papelera del Plata's plant, located at the Zarate industrial area. The works include civil works, architecture, lighting, roads, sanitary and hydraulic works for the Maquina Papelera Building, the main control room, laboratory, and office and outdoor floors. For the execution of the work, a company named Cinter S.A. was hired as Subcontractor. This company is in charge of building the metallic structures that will represent 40% of the work to be performed. The price for these works totals $ 361,213,697 plus VAT, as of July 2018, and they will be completed in 8 months. As of March 31, 2019, the level of progress of the work is 39.3%.

L'Avenue Libertador

- In February 2019, the Trust FIDEICOMISO EDIFICIO AVENIDA DEL LIBERTADOR 3858 C.A.B.A, as owner of the plot of land located at Avenida del Libertador 3858, City of Buenos Aires, formally accepted the proposal of UTE CRIK S.R.L. - CAPUTO S.A.I.C. y F. to develop, as Primary Contractor, the construction project called 'L'Avenue Libertador'. The agreement allocates full responsibility for the works, including supervision of the Direct Contractors retained by Principal. The price of the WORK (involving items included in the lump sum system and compensation for managing contracts) amounts to $ 862,428,920 plus VAT, as of June 2018, and the work must be completed in 49 months counted as from March 1, 2018. As of March 31, 2019, the level of progress of the work is 12.6%.

III.4. Major landmarks in our real estate business during the period

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

Venice

- In January 2019, the units of 4 out of the 5 buildings completed (Goletas I, Cruceros I, Balandras I y Balandras II) started to be delivered; and by March 2019, 67 units had already been successfully delivered.
- Pre-slabs are continued to be prepared for the floors of the Goletas II building, and work is being done on the reinforcement and casting of the 8th floor slab. Masonry works have also started.
- The Club-House building is still under construction, with works being particularly focused on the ground floor slab. The ultimate construction details of the entrance to the premises are being completed, including vehicular access basins under the eave and access building, which are expected to be completed by May 2019.
- Sheet piling tasks at the channel are well advanced. Excavations will start in the following months.
- Landscaping, irrigation and outdoor lighting works continue as planned and will be completed by May 2019.

Forum Puerto del Buceo

- Stage 2 is progressing according to schedule. Units from areas F, G and H began to be handed over; and some apartments with pedestrian access to area F are in the last stage of construction.
- As of March 31, 2019, 289 units have been sold (85% of the total).
- In addition, as of March 2019, 100 units of areas F, G, H, I and J have been delivered during Stage 2, which jointly with Stage 1 and 3 add up 254 units (75% of total units).
- All utilities are ready to be used by unit owners.

Astor San Telmo

- Court restrictions on the height of the buildings continue.
- Works continued within the limits ordered by the court. We have already reached 80% progress in the foundations, completing the reinforced concrete structure up to the first floor of the first building, and the ground floor of the second one.
- Partitions of commercial stores on Bolívar Street were erected and coated, and the subfloor and the electrical and sanitary installations of basements are being completed.

- Earthmoving tasks in the excavation of Stage 3 continue, and anchoring and submuration tasks have already begun.
- Having completed works at the new power conversion room, it is estimated that in early April 2019, EDESUR will start conducting all tasks needed to have the electrical connections moved to the new power conversion room. Besides, the contractor is also expected to obtain all municipal permits needed to start working at the water supply and sewage systems based on the agreement reached with the water supply company (AYSA).

Metra Puerto Norte

- As of March 2019, 35 apartments have been handed over in the first building, several of which are already occupied by their owners.
- Construction works continue on the second tower, where the reinforced concrete structure is advancing on the twelfth floor. In parallel, we continue working on the sewage system where we are making excavations to lay pipes. Masonry works, sanitary, electrical and thermo-mechanical installations continue.
- As to the urbanization and opening of the master plan, we are currently paving the streets and installing the sewage and gas systems.

Forum Alcorta

- Some changes are being implemented so as to comply with the fire inspection observations related to stairwell insulation. Once completed, a new inspection will be required to obtain the final blueprints of Fireproof Works, and to move forwards in approving the survey and subdivision plans.
- Works will continue to comply with the items agreed upon at the agreement entered into with the council of property owners.

Astor Núñez

- The Modification and Extension blueprints filed on April 11, 2018 are pending registration by the Government of the City of Buenos Aires, in order to restart and complete final works at Vedia Street.

Astor Palermo

- We are waiting for the Government of the City of Buenos Aires to register the subdivision plan that has already been submitted.
- In addition, the Fire and Work Authorization Plans were registered.

III.5. Major landmarks in our investments in companies during the period

Logística Ambiental Mediterránea S.A

- On June 22, 2018, a new company named Logística Ambiental Mediterránea S.A., Argentine Branch, was incorporated. Vega Engenharia Ambiental S.A., Argentine Branch, holds 49% of the latter's capital stock, while Caputo holds the remaining 51%. The company's exclusive purpose will be providing urban hygiene and waste management services, including the collection of urban, household and other solid waste, their transport, streets sweeping, and cleaning of public roads and public spaces, related to the service contract to be entered into with the Municipality of Córdoba. The company started doing business in December 1, 2018, under a contract effective until November 30, 2026, with the possibility of being extended for 18 additional months. The company's capital stock amounts to twenty-eight million Argentine pesos ($28,000,000), represented into 280,000 non-endorsable, registered, common shares, with a nominal value of $ 100 each and one vote per share. On December 19, 2018, Caputo S.A.I.C. Y F. transferred all its shareholdings in Logística Ambiental Mediterránea S.A. to TGLT S.A. This transfer was recorded in the Company's Registry of Shareholders.

Newbery 3431 S.A.

- On September 25, 2017, a new company was incorporated jointly with Northbaires S.A. The company's name is "Newbery 3431 S.A". TGLT S.A. holding 50% of the capital and voting stock; and Northbaires S.A. holding 50% of the capital and voting stock. On November 24, 2017, a title deed was executed stating as total purchase price the amount of USD 8,500,000; USD 1,275,000 of which were paid when executing the title deed, and the outstanding balance was paid in April 2018.

TGLT S.A.

REPORTING SUMMARY

PERIOD ENDED MARCH 31, 2019

II. STATISTICAL DATA

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

	Mar 31, 2019	Mar 31, 2018	Mar 31, 2017	Mar 31, 2016	Mar 31, 2015
Residential M2 delivered (1)	7,220	1,703	9,389	2,901	5,999
Certified m2 of work and construction (2)	33,957	30,407	39,511	22,476	28,827

(1) Square meters delivered.

(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.

III. BALANCE SHEET STRUCTURE

(amounts stated in thousands of Argentine pesos)

	Mar 31, 2019	Dec 31, 2018
Non-current assets	6,704,524	7,374,742
Current assets	4,172,316	6,313,447
Total assets	**10,876,840**	**13,688,189**
Non-current liabilities	4,993,058	7,304,019
Current liabilities	7,865,895	7,838,217
Total liabilities	**12,858,953**	**15,142,236**
Attributable to parent company's owners	(1,982,113)	(1,454,047)
Attributable to the holders of non-controlling interest	-	-
Total shareholders' equity	**(1,982,113)**	**(1,454,047)**
Total liabilities and shareholders' equity	**10,876,840**	**13,688,189**

IV. PROFIT AND LOSS STRUCTURE

(amounts stated in thousands of Argentine pesos)

	Mar 31, 2019	Mar 31, 2018
Operating results	**(45,600)**	**(4,399)**
Gain/loss on investments in companies	418,000	61,574
Financial results		
Exchange gains/losses	(803,251)	(119,111)
Financial income	14,644	48,606
Financial costs	(275,217)	(163,926)
Gains/losses from the exposure to changes in the currency purchasing power	(149,276)	(361)
Income/(loss) before income tax	**(840,700)**	**(177,617)**
Income tax	336,221	76,778
Income/loss for the year	**(504,479)**	**(100,839)**
Other comprehensive profit or loss	(22,598)	(8,471)
Total comprehensive loss for the period	**(527,077)**	**(109,310)**

V. CASH FLOW STRUCTURE

(amounts stated in thousands of Argentine pesos)

	Mar 31, 2019	Mar 31, 2018
Cash (used in) provided by operating activities	905,941	(711,884)
Cash (used in) provided by investing activities	(911,666)	(1,825,771)
Cash (used in) provided by financing activities	(770,842)	873,778
Total cash (used in) provided during the period	**(776,567)**	**(1,663,877)**

VI. MAIN INDICATORS, RATIOS OR INDEXES

Ratios	Formula	Mar 31, 2019	Dec 31, 2018
Liquidity	Current assets / Current liabilities	0.61	0.81
Solvency	Shareholder's equity / Liabilities	(0.13)	(0.10)
Fixed asset-to-equity capital ratio	(Non-current assets/total assets)	0.60	0.54
Profitability	Net income or loss / Average net equity	(0.06)	8.83

VII. PERSPECTIVES

By merging with Caputo, we aim to continue improving the construction capacity of our real estate projects, making the cost structure more efficient, and offering the possibility of earning a margin in all such projects. Likewise, this merger allows us to incorporate a relevant backlog of works for third parties, while placing the merged company in an optimal position to capitalize on the opportunities that the construction sector in Argentina has to offer, being able to participate in major private and public projects, even in investments in Public-Private Participation (PPP) projects.

As of March 31, 2019, the Company's retained works portfolio is worth $ 5,792 million, more than 30% above the income obtained during the last 12 months in the construction segment, in real terms, most of which belong to the private sector (82% of total revenue). Thus, the Company is expected to show a sustained activity level.

In the Services area, our subsidiary SES S.A. continues to operate primarily focused on providing maintenance services for public spaces in the City of Buenos Aires, while Limp Ar Rosario S.A. provides urban hygiene and waste management services in the northern area of the city of Rosario. In 2018, Logística Ambiental Mediterránea S.A. was incorporated in Córdoba for the purposes of providing urban hygiene and waste management services in that city.

In addition, and after the already mentioned merger with Caputo, the Company continues strengthening its human resources processes, systems and structure, so as to streamline their current operations as well as the management and/or development of new projects.

VIII. ACKNOWLEDGMENT

We wish to express our gratitude to suppliers, clients, banking institutions, professionals, advisors and personnel for all the support provided.

City of Buenos Aires, May 10, 2019.

THE CHAIRMAN

TGLT

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TGLT S.A.

AS OF MARCH 31, 2019

(For the three-month period)

FISCAL YEAR NO. 15 BEGINNING JANUARY 1, 2018

FINANCIAL STATEMENTS AS OF MARCH 31, 2019

OF 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: December 12, 2018

Registration number with the IGJ: 1,754,929

Bylaws expiration date: June 12, 2104 C.U.I.T.

Taxpayer Identification Number: 30-70928253-7

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

Information on parent companies: See Note 20 to the consolidated financial statements.

Capital Structure

(Figures in pesos, whole numbers)

Shares	Issued, subscribed and paid in	Registered
Common, registered shares, one vote per share at a nominal value of $ 1 each $ 1	71,993,485	70,349,485
	71,993,485	70,349,485

TGLT S.A.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF MARCH 31, 2019 AND 2018

(amounts stated in thousands of Argentine pesos)

	Notes	Mar 31, 2019	Dec 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	5	101,287	102,275
Intangible assets	6	39,782	46,250
Investment property	35	34,520	385,065
Investments in companies	44	2,473,613	2,294,681
Goodwill	7	716,152	800,502
Inventories	8	2,320,211	2,551,731
Deferred tax assets	9	746,304	742,690
Other receivables	10	96,687	378,471
Receivables from related parties	29	140,034	35,970
Accounts receivable from sales	11	35,934	37,107
Total non-current assets		6,704,524	7,374,742
Current assets			
Contract assets		3,236	2,660
Inventories	8	1,077,088	1,120,341
Other assets		-	899,249
Assets held for sale		-	160,526
Other receivables	10	1,387,581	1,334,665
Receivables from related parties	29	419,532	396,912
Accounts receivable from sales	11	1,118,260	1,452,870
Other financial assets		-	3,038
Cash and cash equivalents	12	166,619	943,186
Total current assets		4,172,316	6,313,447
Total assets		**10,876,840**	**13,688,189**
SHAREHOLDERS' EQUITY			
Attributable to parent company's owners		(1,982,113)	(1,454,047)
Total shareholders' equity		**(1,982,113)**	**(1,454,047)**
LIABILITIES			
Non-current liabilities			
Payables to related parties	29	-	7,756
Other accounts payable	13	-	1,067,949
Contract liabilities	14	1,100,137	1,352,139
Loans	15	3,884,619	4,866,100
Other tax burden	16	8,302	10,075
Total non-current liabilities		4,993,058	7,304,019
Current liabilities			
Provisions and allowances	18	73,868	176,072
Other accounts payable	13	1,224,225	2,369,722
Contract liabilities	14	2,374,513	2,223,414
Payables to related parties	29	18,588	27,467
Loans	15	2,775,389	1,510,562
Other tax burden	16	81,855	128,666
Payroll and social security contributions	19	168,550	152,520
Accounts payable	17	1,148,907	1,249,794
Total current liabilities		7,865,895	7,838,217
Total liabilities		**12,858,953**	**15,142,236**
Total shareholders' equity and liabilities		**10,876,840**	**13,688,189**

The accompanying notes are an integral part of these financial statements.

TGLT

TGLT S.A.

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

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2019 AND 2018

(amounts stated in Argentine pesos)

	Notes	**Mar 31, 2019**	Mar 31, 2018
Income from ordinary activities	22	1,689,334	1,113,134
Cost of ordinary activities	23	(1,466,738)	(917,113)
Gross profit		**222,596**	**196,021**
Selling expenses	24	(84,278)	(58,184)
Administrative expenses	25	(107,117)	(132,156)
Other operating costs		(163,865)	(11,503)
Other expenses		(6,554)	(6,620)
Investment property appraisal at fair value	35	4,520	-
Income from sale of investment property	35	(87,868)	-
Other income and expenses, net	27	176,966	8,043
Operating loss		**(45,600)**	**(4,399)**
Gain/loss on investments in companies		418,000	61,574
Financial results			-
Exchange gains/losses	26	(803,251)	(119,111)
Financial income	26	14,644	48,606
Financial costs	26	(275,217)	(163,926)
Gains/losses from the exposure to changes in the currency purchasing power		(149,276)	(361)
Income/(loss) for the period before income tax		**(840,700)**	**(177,617)**
Income tax	28	336,221	76,778
Income/loss for the period		**(504,479)**	**(100,839)**
Other comprehensive profit or loss to be reclassified as profit or loss			
Exchange gain/loss from a net investment abroad		(22,598)	(8,471)
Total other comprehensive income/loss		**(22,598)**	**(8,471)**
Total comprehensive income/loss for the year		**(527,077)**	**(109,310)**
Income/loss for the period attributable to:			
Controlling interest		(504,479)	(120,545)
Non-controlling interest		-	19,706
Total for the period		**(504,479)**	**(100,839)**
Income/loss per share attributable to parent company's owners			
Total comprehensive loss for the period attributable to:			
Controlling interest		(527,077)	(129,016)
Non-controlling interest		-	19,706
Total income/loss for the period		**(527,077)**	**(109,310)**
Basic	37	**(7.32)**	**(1.53)**
Diluted	37	**4.62**	**0.23**

The accompanying notes 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, 2019

(amounts stated in Argentine pesos)

	Capital								Reserves			Income/loss	Shareholders' equity attributable to		Total
	Capital stock	Capital adjustment	Stock premium	Buyback premium	Shares to be issued	Capital contribution	Total	Transactions between shareholders	Legal reserve	Optional reserve	Foreign currency translation reserve	Unappropriated retained income/loss	Controlling interest	Non-controlling interest	
Adjusted balances as of January 1, 2019	71,993	467,659	2,131,063	(179)	65,142	631,240	3,366,918	(41,398)	452	8,577	(236,088)	(4,552,506)	(1,454,045)	-	(1,454,045)
Shares to be issued	-	-	-	-	(372)	-	(372)	(619)	-	-	-	-	(991)	-	(991)
Other comprehensive loss for the period, net of income tax	-	-	-	-	-	-	-	-	-	-	(22,598)	-	(22,598)	-	(22,598)
Income/loss for the period	-	-	-	-	-	-	-	-	-	-		(504,479)	(504,479)	-	(504,479)
Balance as of March 31, 2019	**71,993**	**467,659**	**2,131,063**	**(179)**	**64,770**	**631,240**	**3,366,546**	**(42,017)**	**452**	**8,577**	**(258,686)**	**(5,056,985)**	**(1,982,113)**	**-**	**(1,982,113)**

The accompanying notes are an integral part of these financial statements.

TGLT S.A.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31 2018

(amounts stated in Argentine pesos)

	Capital							Reserves			Income/loss	Shareholders' equity attributable to		Total
	Capital stock	Capital adjustment	Stock premium	Buyback premium	Capital contribution	Total	Transactions between shareholders	Legal reserve	Optional reserve	Foreign currency translation reserve	Unappropriated retained income/loss	Controlling interest	Non-controlling interest	
Balance as of January 1, 2018	70,349	276,765	1,362,433	(116)	774,792	2,484,223	(26,356)	292	5,543	(74,480)	(1,699,145)	690,077	-	690,077
Translation of shares	1,024	23	9,340	-	(2,369)	8,018	-	-	-	-	-	8,018	-	8,018
Acquisition of companies	-	-	-	-	-	-	-	-	-				273,539	273,539
Income/loss for the year	-	-	-	-	-		-	-	-	-	(120,545)	(120,545)	19,706	(100,839)
Other comprehensive loss for the year, net of income tax	-	-	-	-	-		-	-	-	(8,471)	-	(8,471)	-	(8,471)
Comprehensive income/loss for the fiscal year										(8,471)	(120,545)	(129,016)	19,706	(100,839)
Balance as of March 31, 2018	71,373	276,788	1,371,773	(116)	772,423	2,492,241	(26,356)	292	5,543	(82,951)	(1,819,690)	569,079	293,245	862,324

(1) The income/loss for the year 2016 was discussed at the Annual and Extraordinary Shareholders' Meeting held on April 20, 2017.

The accompanying notes are an integral part of these financial statements.

TGLT

TGLT S.A.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE TWELVE-MONTH PERIOD ENDED MARCH 31, 2019 AND 2018

(amounts stated in thousands of Argentine pesos)

Operating activities	Mar 31, 2019	Mar 31, 2018
Income/loss for the year	(504,479)	(100,839)
Adjustments to obtain cash flows from operating activities		
Income tax	(336,221)	(76,778)
Depreciation of property, plant and equipment	5,341	3,140
Depreciation of investment property for rent	-	17
Impairment of goodwill	122,388	-
Amortization of intangible assets	6,561	4,271
Gain/loss on investments in companies	(418,000)	61,574
Investment property appraisal at fair value	(4,520)	-
Gain/loss on sale of investment property	350,545	-
Gain/loss at fair value	-	(24,615)
Effect of financial statements conversion	78,186	(8,471)
Exchange gains/losses and accrued interest	1,127,048	-
Present value of assets and liabilities	21,746	-
Changes in operating assets and liabilities		
Accounts receivable from sales	335,783	(1,133,705)
Other receivables	228,868	(498,686)
Receivables from related parties	(126,684)	(218,123)
Other assets	899,249	1,893
Other financial assets	3,038	321
Assets held for sale	(40,974)	7,446
Inventories	274,773	926,766
Tax assets and liabilities	(3,614)	
Contract assets	(576)	(523)
Deferred tax assets	-	90,273
Accounts payable	(100,887)	1,044,384
Payroll and social security contributions	16,030	49,966
Other tax burden	287,637	35,325
Payables to related parties	(16,635)	11,716
Contract liabilities	(100,903)	(784,974)
Provisions	(102,204)	171,577
Other accounts payable	(1,095,555)	(273,839)
Net cash flows provided by/ (used in) operating activities	**905,941**	**(711,884)**
Investment activities		
Investments not considered as cash	-	(465)
Payments for purchase of property, plant and equipment	(4,354)	(15,032)
Payments for purchases of shares in companies	(1,132,310)	(1,986,893)
Payments for purchase of investment property	-	(1,683)
Payments for purchase of intangible assets	-	(547)
Collections from sale of assets	201,500	-
Dividends from associates	24,539	23,489
Contributions in associates	(1,041)	-
Increase in associates	-	309
Increase in interest in PNC companies	-	155,051
Net cash flow provided by / (used in) investment activities	**(911,666)**	**(1,825,771)**
Financing activities		
Loans	(769,853)	873,778
Transactions between shareholders	(989)	-
Net cash flow provided by / (used in) financing activities	**(770,842)**	**873,778**
Increase/(decrease) in cash and cash equivalents	(776,567)	(1,663,877)
Cash and cash equivalents at beginning of the period	943,186	2,983,922
Cash and cash equivalents at period-end (See Note 12)	**166,619**	**1,320,045**

The accompanying notes are an integral part of these financial statements.

Note 1. Corporate information

1.1 Business model

TGLT was founded in 2005 by Federico Weil. In April 2015, PointArgentum Master Fund LP became a shareholder. TGLT is a leader developer in the Argentine residential market and expects to get the same position in Uruguay. 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.

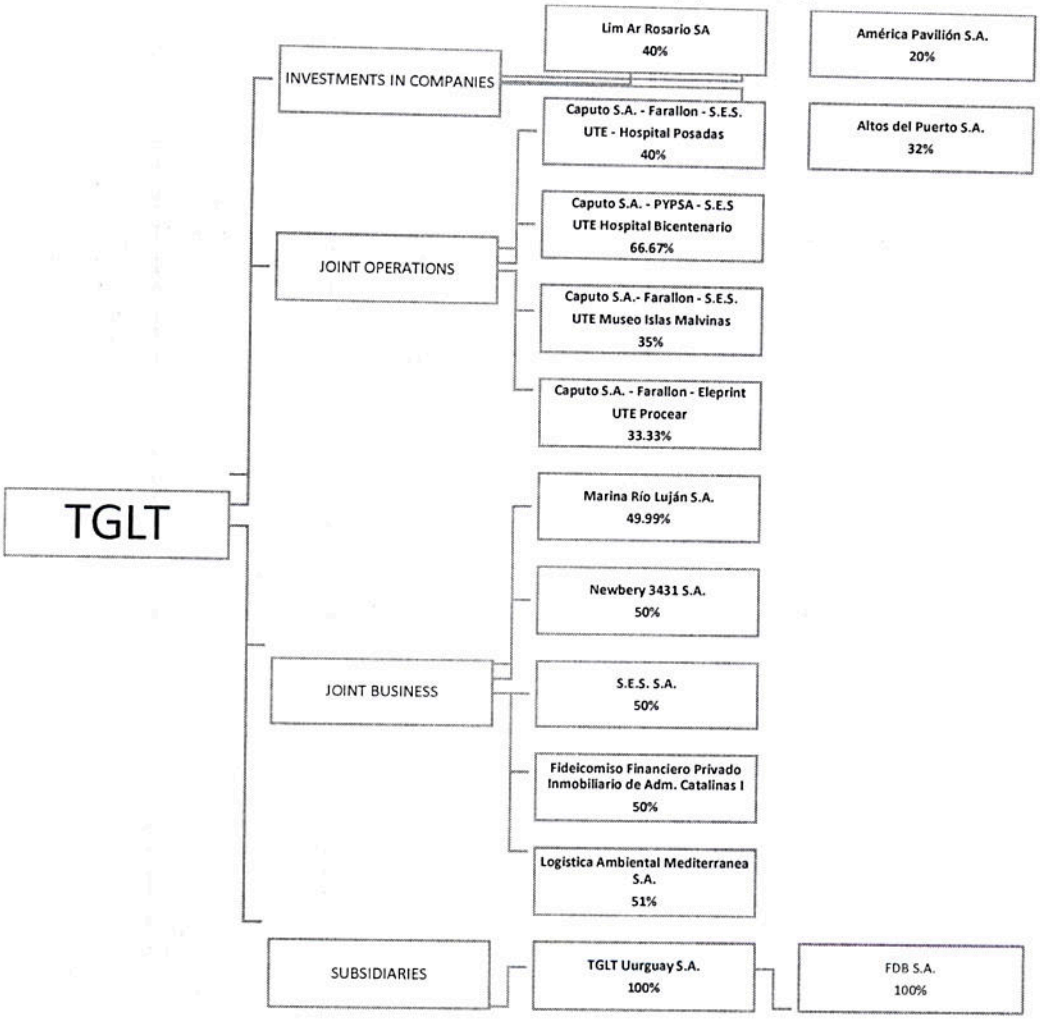
In order to expand the Company's activities to the construction business, on January 19, 2018 the Company acquired 82.32% of the shares in Caputo Sociedad Anónima Industrial, Comercial y Financiera (hereinafter "Caputo"), one of the most active and well-known construction companies in the country, which has carried out more than 500 works in 80 years, and is listed on the Buenos Aires Stock Exchange since 1955. Moreover, after the OPA (Public Offering) made on September 12, 2018, TGLT acquired 14.72% additional share, totaling 97.04% of the capital stock. As of December 31, 2018 both companies are merged.

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.

Note 1. Corporate information (cont.)

1.2 Corporate structure

As of March 31, 2019, 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 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). The Company has exercised the option established by International Accounting Standard (IAS) 34 and has prepared condensed financial statements.

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

3.1 Accounting standards

The company prepares its condensed consolidated financial statements in accordance with the provisions of the CNV described in Chapter III, Title IV of the CNV Standards (N.T. 2013 and amendments). As per such standards, issuing companies must present its condensed consolidated financial statements in accordance with Technical Resolution 26 issued by the Argentine Federation of Professional Councils of Economic Sciences ("FACPCE"), which provide for the application of the IFRS issued by the IASB, their amendments, and any IFRS Notices of Implementation issued by the FACPCE as provided for by that Technical Resolution.

As of March 31, 2019 and December 31, 2018, all conditions have been met so that the Company's condensed consolidated financial statements for the fiscal year then ended may include the inflation adjustment provided for by IAS 29 "Financial reporting in hyperinflationary economies". These condensed consolidated financial statements meet all IFRS requirements.

3.2 Reporting currency

The financial statements as of March 31, 2019 and December 31, 2018, including figures for the prior fiscal year, have been restated to consider changes in the purchasing power of the Company's functional currency (the Argentine peso) pursuant to IAS 29 and General Resolution No. 777/2018 of the CNV. Accordingly, the financial statements are stated in terms of the measuring unit current at the end of the reporting period.

In accordance with IAS 29, the financial statements of an entity with a functional currency that is hyperinflationary must be restated. Under IAS 29, hyperinflation is established by following non-exclusive guidelines, as follows: (i) analyze the behavior of population, prices, interest rates and wages upon the changes in price indexes and the purchasing power loss, and (ii) as a quantitative factor, that is the condition mainly considered in practice, verify whether the cumulative inflation rate over three years is approaching or exceeds 100%.

Even though in recent years an important growth was recorded in the general level of prices, the 3-year accumulated inflation in Argentina had remained below the accumulated 100%. However, due to various macroeconomic factors, the 3-year inflation rate in 2018 was over that percentage and, according to Government goals and other available projects, this trend would not reverse in the short term.

To evaluate this quantitative condition and to restate the financial statements, the CNV has established certain indexes to be used in the application of IAS 29 as determined by the Argentine Federation of Professional Councils of Economic Sciences. These indexes combine the Consumer Price Index (IPC) published by the National Institute of Statistics and Census (INDEC) as from January 2017 (base month: December 2016) and the Wholesale Price Index (IPIM) published by the INDEC to date, by computing for the months of November and December 2015, on which no INDEC information is available on changes in the IPIM, the IPC variation in the City of Buenos Aires.

Considering such index, inflation amounted to 11.78% and 6.66% in the quarter ended in 2019 and 2018, respectively. Inflation for the period 2018 totaled 47.64%.

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

A summary of the effects of applying IAS 29 is as follows:

Restatement of the statement of financial position

(i) Monetary items (those with a fixed nominal value in local currency) are not restated as they are already stated in terms of the measuring unit current at the end of the reporting period. In an inflationary period, maintaining monetary assets generates a purchasing power loss and maintaining monetary liabilities generates a purchasing power gain, provided those items are not subject to an adjustment system somehow offsetting those effects. The monetary income or loss is included in the income/loss for the reporting period.

(ii) Assets and liabilities subject to changes based on specific agreements are adjusted based on such agreements.

(iii) Non-monetary items stated in current value at the end of the reporting period are not restated for presentation in the statement of financial position but the adjustment process must be completed to determine in terms of constant measuring unit the income/loss on the holding of non-monetary items.

(iv) Non-monetary items stated at historical cost or at a current value for a date prior to the end of the reporting period are restated by using indexation rates reflecting the variation in the general level of prices from the acquisition or revaluation date to period-end, and then the restated amounts of assets are compared with the corresponding recoverable values. The depreciation of property, plant and equipment and amortization of intangible assets charged to P&L, as well as any use of non-monetary assets shall be determined based on the new restated amounts.

As of March 31, 2019 and December 31, 2018, the items subject to this restatement process have been those relating to Property, plant and equipment, Intangible assets and goodwill, Investments in subsidiaries, associates and joint operations, Other non-financial receivables and Inventories.

(v) When borrowing costs are capitalized in non-monetary assets pursuant to IAS 23, the part of borrowing costs that compensates the creditor for inflation is not capitalized.

(vi) The restatement of non-monetary assets in terms of the measuring unit current at the end of the reporting period without an equivalent adjustment for tax purposes gives rise to a taxable temporary difference and to the recognition of deferred tax liabilities with a contra-account in P&L.

When in addition to the restatement there is a revaluation of non-monetary assets, then the deferred tax related to the restatement is recognized in P&L and the deferred tax related to the revaluation (excess of revaluation amount over restatement amount) is recognized in other comprehensive income.

Restatement of statement of comprehensive profit or loss

(i) Expenses and revenues are restated from the date of registration, except for P&L items reflecting or including in their determination the use of assets stated in a purchasing power currency for a registration date prior to that of the registration of the use, restated by taking as a basis the acquisition date of the assets to which the item relates (such as depreciation, impairment and other use of assets stated at historical value); and also except for P&L derived from comparing two measurements stated in a purchasing power currency of different dates, for which the compared amounts shall be identified, compared, restated separately and compared again, but with already restated amounts.

(ii) The net loss and/or net income from maintaining monetary assets and liabilities is presented in a separate item of P&L for the year.

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

Restatement of statement of changes in shareholders' equity

To the transition date (beginning of comparative year), the Company has applied the following specific standards:

a) Shareholders' equity items, except for retained earnings, unappropriated retained income/loss and other shareholders' equity items, were restated as from the date of contribution or from the time at which they were generated by any other means.

b) Retained earnings and other shareholders' equity items were maintained at nominal value to transition date (non-restated legal amount).

c) Restated unappropriated retained income/loss was determined as a difference between the restated net assets to the transition date and the remaining shareholders' equity items stated as mentioned above.

(ii) After the restatement to the transition date mentioned in (i) above, all shareholders' equity items are restated by applying the general price index from the beginning of the fiscal year, and each variation in these items is restated from the date of contribution or from the time at which they were generated by any other means.

Other comprehensive profit or loss generated after the transition date is presented in real terms.

Restatement of statement of cash flows

IAS 29 requires that all cash flow items be restated in terms of the measuring unit current at the end of the reporting period.

Monetary income/loss generated by cash and cash equivalents is presented in the statement of cash flows separately from cash flows from operating, investment and financing activities as a specific item of the reconciliation between cash and cash equivalents at the beginning and at the end of the year.

3.3 Newly Issued Standards and Interpretations - Issued Standards and Interpretations

IFRS 16 Leases (applicable to fiscal years beginning on or after January 1, 2019).

IFRS 16 Leases was issued in January 2016 and is applicable to fiscal years beginning on or after January 1, 2019. IFRS 16 eliminates the current dual accounting model for leases, which makes a distinction between on-balance sheet finance leases and off-balance sheet operating leases where there is no recognition of future lease payments. Instead, it adopts a single on-balance sheet model, similar to the current finance lease model.

Note 4. Summary of the main accounting policies applied

4.1 Applicable accounting standards

These condensed consolidated financial statements have been prepared by using the specific IFRS measurements for each type of asset, liability, income and expense. Consolidated and separate 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 to make certain accounting estimates and decide on the application of certain accounting standards.

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

4.2 Consolidation criteria

The consolidated financial statements of TGLT include the Company's financial information and the information related to TGLT Uruguay S.A., consolidated with its subsidiary FDB S.A. As of March 31, 2018 TGLT's information was also consolidated with Caputo S.A.Y.C.yF.

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

Receivables and 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.

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 Board of Directors 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.

Control is achieved when the investor has exposure or rights to variable returns from its interest in the investee and has the ability to use its power to affect its return. Specifically, the investor controls an investee any if and only if the investor has:

- Power over the investee (i.e. existing rights that give the investor the current ability to direct the relevant activities of the investee,
- Exposure, or rights, to variable returns from its interest in the investee,
- The ability to use its power over the investee to affect its return significantly.

When the investor has less than the majority of the voting or similar rights of an investee, the investor considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- Contractual agreements between the investor and other holders of voting rights of the investee.
- Rights arising from other contractual agreements.
- The investee's voting rights, potential voting rights or a combination of both.

The investor will re-assess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three criteria of control described above. The consolidation of a subsidiary begins when the parent company obtains control over the subsidiary and ceases when the parent company loses control over the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the parent company gains control of the subsidiary until the date the parent company ceases to control the subsidiary.

Profit or loss and each item of other comprehensive profit or loss are attributed to the owners of the parent company and to non-controlling interests, even if the non-controlling interests result in a loss. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

(amounts stated in thousands of Argentine pesos)

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

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, the following steps apply:

- Derecognition of the assets (including goodwill) and liabilities of the subsidiary,
- Derecognition of the carrying amount of any non-controlling interests,
- Derecognition of accumulated exchange gains/losses, recorded in shareholders' equity,
- Recognition of the fair value of the consideration received,
- Recognition of the fair value of any residual investment retained,
- Recognition of any positive or negative balance as profit or loss, and
- Reclassification to P&L or accumulated gains/losses, as applicable, of the parent company's interest in components previously recognized in OCI, as would be required if the parent company had directly disposed of the related assets or liabilities.

4.3 Functional currency

For the purposes of these condensed consolidated financial statements, the Company's profit and loss and financial position are stated in Argentine pesos (legal tender in the Republic of Argentina). The functional currency of TGLT S.A. Uruguay and its subsidiary FDB S.A., located in Uruguay, is the American dollar.

When preparing the stand-alone financial statements, transactions in currencies other than the entity's functional currency (foreign currency) were recorded using the exchange rates prevailing at the dates when the transactions were performed. At the end of each fiscal year/period, the monetary items stated in foreign currency were converted by applying the exchange rates prevailing at that date.

The non-monetary items recorded at fair value, stated in foreign currency, were reconverted at the exchange rates prevailing at the date when the fair value was determined. Non-monetary items calculated in terms of historical costs in foreign currency were not reconverted. The profit or loss charged to Other comprehensive profit or loss related to foreign exchange gains/losses generated by investments in associates with a functional currency other than the peso and by the conversion of the financial statements to the presentation currency (pesos) has no effect on the income tax nor the deferred tax since at the time it was generated such transactions had no impact on the accounting or taxable profit.

Note 5. Property, Plant and Equipment

	Furniture and fixtures	Hardware	Machinery and equipment	Improvements in third-party property	Vehicles	Forklift	Showroom	Formwork	Total
Original value									
Balance as of 1/1/2019	7,505	10,465	90,190	39,887	15,821	661	9,727	11,533	185,789
Acquisitions	-	17	344	2,775	-	878	-	331	4,345
Conversion adjustment	110	132	-	369	-	-	1,155	-	1,766
Total	7,615	10,614	90,534	43,031	15,821	1,539	10,882	11,864	191,900
Balance as of 1/1/2019	(5,215)	(9,313)	(20,757)	(27,324)	(6,594)	(599)	(9,723)	(3,989)	(83,514)
Depreciation	(124)	(170)	(2,147)	(1,577)	(739)	(31)	-	(553)	(5,341)
Conversion adjustment	(98)	(136)	-	(365)	-	-	(1,159)	-	(1,758)
Total	(5,437)	(9,619)	(22,904)	(29,266)	(7,333)	(630)	(10,882)	(4,542)	(90,613)
Residual value as of March 31, 2019	**2,178**	**995**	**67,630**	**13,765**	**8,488**	**909**	**-**	**7,322**	**101,287**

(amounts stated in thousands of Argentine pesos)

	Furniture and fixtures	Hardware	Machinery and equipment	Improvements in third-party property	Vehicles	Forklift	Showroom	Formwork	Total
Original value									
Balance as of 1/1/2018	6,190	8,199	-	8,345	-	-	51,637	-	74,371
Acquisitions	412	1,192	39,045	10,361	5,834	-	-	8,473	65,317
Conversion adjustment	414	561	-	1,387	-	-	4,345	-	6,707
Acquisition of companies	642	1,443	51,562	19,794	12,134	661	-	3,060	89,296
Decreases	(153)	(930)	(417)	-	(2,147)	-	(46,255)	-	(49,902)
Total	7,505	10,465	90,190	39,887	15,821	661	9,727	11,533	185,789
Balance as of 1/1/2018	(4,302)	(7,656)	-	(7,943)	-	-	(50,003)	-	(69,904)
Depreciation	(451)	(818)	(6,203)	(4,590)	(2,413)	(132)	(1,630)	(1,558)	(17,795)
Conversion adjustment	(358)	(487)	-	(1,387)	-	-	(4,345)	-	(6,577)
Acquisition of companies	(255)	(1,284)	(14,970)	(13,404)	(6,059)	(467)	-	(2,431)	(38,870)
Decreases	151	932	416	-	1,878	-	46,255	-	49,632
Total	(5,215)	(9,313)	(20,757)	(27,324)	(6,594)	(599)	(9,723)	(3,989)	(83,514)
Residual value as of Dec 31, 2018	**2,290**	**1,152**	**69,433**	**12,563**	**9,227**	**62**	**4**	**7,544**	**102,275**

Note 6. Intangible assets

	Software	Software development	Trademarks	Contractual rights	Total
Original value					
Balance as of January 1, 2019	8,250	12,537	159	70,626	91,572
Conversion adjustment	270	-	7	-	277
Total	8,520	12,537	166	70,626	91,849
Amortization and impairment					
Balance as of January 1, 2019	(6,955)	(12,651)	(34)	(25,682)	(45,322)
Amortization	(12)	(119)	(9)	(6,421)	(6,561)
Conversion adjustment	(177)	-	(7)	-	(184)
Total	(7,144)	(12,770)	(50)	(32,103)	(52,067)
Residual value as of March 31, 2019	**1,376**	**(233)**	**116**	**38,523**	**39,782**

	Software	Software development	Trademarks	Contractual rights	Total
Original value					
Balance as of January 1, 2018	2,581	11,999	131	-	14,711
Acquisitions	393	538	-	-	931
Acquisition of companies	5,939	-	-	70,626	76,565
Conversion adjustment	711	-	28	-	739
Decreases	(1,374)	-	-	-	(1,374)
Total	8,250	12,537	159	70,626	91,572
Amortization and impairment					
Balance as of January 1, 2018	(2,171)	(11,236)	2	-	(13,405)
Amortization	(1,346)	(1,415)	(8)	(25,682)	(28,451)
Acquisition of companies	(4,225)	-	-	-	(4,225)
Conversion adjustment	(587)	-	(28)	-	(615)
Decreases	1,374	-	-	-	1,374
Total	(6,955)	(12,651)	(34)	(25,682)	(45,322)
Residual value as of Dec 31, 2018	**1,295**	**(114)**	**125**	**44,944**	**46,250**

(amounts stated in thousands of Argentine pesos)

Note 7. Goodwill

	Caputo S.A.I.C. y F.	Total
Original value		
Balance as of January 1, 2019	1,161,494	1,161,494
Total	1,161,494	1,161,494
Impairment		
Balance as of January 1, 2019		
Impairment loss	(445,342)	(445,342)
Total	(445,342)	(445,342)
Residual value as of March 31, 2019	**716,152**	**716,152**

	Caputo S.A.I.C. y F.	Total
Original value		
Balance as of January 1, 2018	1,161,494	1,161,494
Total	1,161,494	1,161,494
Impairment		
Balance as of January 1, 2018		
Impairment loss	(360,992)	(360,992)
Total	(360,992)	(360,992)
Residual value as of Dec 31, 2018	**800,502**	**800,502**

Note 8. Inventories

Non-current	Notes	**Mar 31, 2019**	Dec 31, 2018
Projects under construction			
Astor San Telmo	31.1.1	858,063	813,412
Metra Puerto Norte	31.1.2	291,830	298,044
Forum Puerto del Buceo	31.1.3	1,229,176	1,478,219
Impairment			
Metra Puerto Norte		(58,858)	(37,944)
Total inventory – Non-current		**2,320,211**	**2,551,731**
Current			
Projects under construction			
Forum Puerto del Buceo	31.1.3	927,273	887,571
Other inventory		114	114
Projects completed			
Astor Núñez		5,368	4,904
Astor Palermo	31.1.4	8,111	9,638
Forum Alcorta		32,473	35,325
Metra Puerto Norte	31.1.2	168,315	201,976
Impairment			
Forum Alcorta		(23,203)	-
Metra Puerto Norte		(41,363)	(19,187)
Total inventory - Current		**1,077,088**	**1,120,341**
Total inventory		**3,397,299**	**3,672,072**

(amounts stated in thousands of Argentine pesos)

TGLT

Note 9. Deferred tax assets

		Mar 31, 2019	Dec 31, 2018
Minimum presumed income tax		54,752	61,201
Income tax		52,736	46,752
Minimum presumed income tax credit	41	-	20,309
Deferred tax	28	638,816	614,428
Total tax assets		**746,304**	**742,690**

Note 10. Other receivables

Non-current	Notes	Mar 31, 2019	Dec 31, 2018
Advance payments to work suppliers		58,747	65,666
Receivables from the sale of investment property	39	33,381	-
Accounts receivable from exchanges		-	306,629
Security deposits in local currency		255	-
Security deposits in foreign currency	39	4,304	6,176
Subtotal other receivables – non-current		**96,687**	**378,471**
Current			
Value added tax in local currency		83,665	60,886
Value added tax in foreign currency	39	203,570	217,360
Turnover tax		27,897	28,141
Wealth tax in foreign currency	39	9,458	9,190
Advance payments to work suppliers in local currency		324,730	293,946
Advance payments to work suppliers in foreign currency	39	230,413	177,234
Security deposits in local currency		72	366
Security deposits in foreign currency	39	41,430	66,094
Insurance to be accrued in local currency		2	2
Insurance to be accrued in foreign currency	39	2,374	2,654
Loan granted		37,342	39,678
Expenses to be rendered in local currency		359	86,476
Expenses to be rendered in foreign currency	39	3,814	3,520
Expenses to be recovered		9,757	13,364
Maintenance fees to be recovered in local currency		34,396	31,596
Maintenance fees to be recovered in foreign currency	39	13	-
Receivables from the sale of investment property	35 and 39	163,820	4,963
Receivables from the sale of assets held for sale		75,513	-
Receivable from a judgment	32.3	2,083	2,328
Accounts receivable from exchanges		155,126	180,398
Sundry receivables UTES		4,612	5,337
Tax credits UTES		3,449	5,141
Rentals to be accrued		2,648	-
Collectible equipment fund in local currency		1	1
Collectible equipment fund in foreign currency	39	1,071	2,452
Collectible operative fund in local currency		100	114
Collectible operative fund in foreign currency	39	12	11
Miscellaneous		10,223	136,922
Allowance for doubtful receivables		(40,369)	(33,509)
Subtotal other receivables – Current		**1,387,581**	**1,334,665**
Total other receivables		**1,484,268**	**1,713,136**

(amounts stated in thousands of Argentine pesos)

Note 11. Accounts receivable from sales

Non-current	Notes	Mar 31, 2019	Dec 31, 2018
Receivables from sale of units		35,934	37,107
Subtotal accounts receivable from sales - Non-current		**35,934**	37,107
Current			
Accounts receivable from sales of units in local currency		9,175	14,732
Accounts receivable from sales of units in foreign currency	39	72,669	55,639
Accounts receivable from services rendered in local currency		1,031,584	1,370,678
Accounts receivable from services rendered in foreign currency	39	338	126
Accounts receivable from services rendered in local currency UTES		13,375	18,990
Allowance for bad debts in local currency		(2,798)	(3,128)
Allowance for bad debts in foreign currency	39	(6,083)	(4,167)
Subtotal accounts receivable from sales - current		**1,118,260**	**1,452,870**
Total accounts receivable from sales		**1,154,194**	**1,489,977**

Maturity of accounts receivable from sales is the following:

	Mar 31, 2019	Dec 31, 2018
To become due		
0 to 90 days	1,118,260	1,452,870
More than 365 days	35,934	37,107
Total	**1,154,194**	**1,489,977**

Note 12. Cash and cash equivalents

	Notes	Mar 31, 2019	Dec 31, 2018
Cash in local currency		724	1,187
Cash in foreign currency	39	1,371	1,541
Banks in local currency		4,820	10,438
Banks in foreign currency	39	109,710	908,518
Checks to be deposited in local currency		39,206	1,426
Checks to be deposited in foreign currency	39	-	9,596
Mutual funds	39	10,788	10,480
Total cash and cash equivalents		**166,619**	**943,186**

(amounts stated in thousands of Argentine pesos)

Note 13. Other accounts payable

Non-current	Notes	Mar 31, 2019	Dec 31, 2018
Payable for purchase of shares	39	-	1,067,949
Subtotal other accounts payable – Non-current		**-**	**1,067,949**
Current			
Sundry creditors in foreign currency	39	20,970	21,281
Payable for purchase of shares	33.3 and 39	1,120,350	1,234,265
Security deposits in local currency		30	34
Security deposits in foreign currency	39	7,526	7,314
Dividends to be paid in cash		295	330
Contributions to be subscribed		-	8
Provision for directors' fees		6,872	7,200
Deferred income		8,556	9,564
Other payables		20,826	1,046,244
Other payables - UTES		38,800	43,482
Subtotal other accounts payable – current		**1,224,225**	**2,369,722**
Total other accounts payable		**1,224,225**	**3,437,671**

Note 14. Contract liabilities

Non-current	Mar 31, 2019	Dec 31, 2018
Advanced collections	1,170,743	1,421,106
Equipment fund	150	168
Operative fund	2	2
Other contract liabilities	18,599	19,001
Value added tax	(89,357)	(88,138)
Total contract liabilities - Non-current	**1,100,137**	**1,352,139**
Current		
Advanced collections	2,354,321	2,197,432
Equipment fund in local currency	17,062	20,907
Operative fund in local currency	6,511	9,203
Value added tax	(3,381)	(4,128)
Total contract liabilities - Current	**2,374,513**	**2,223,414**
Total contract liabilities	**3,474,650**	**3,575,553**

Note 15. Loans

Non-current	Notes	Mar 31, 2019	Dec 31, 2018
Corporate notes	2 and 39	3,879,315	4,864,054
Loans borrowed		4,204	-
Financial lease in local currency	3	756	1,661
Financial lease in foreign currency	3 and 39	344	385
Subtotal loans – Non-current		**3,884,619**	**4,866,100**

(amounts stated in thousands of Argentine pesos)

Note 15. Loans (cont.)

Current	Notes	Mar 31, 2019	Dec 31, 2018
Loans borrowed	1.1	8,923	21,672
Mortgage backed banking loans	1.2 and 39	611,092	724,809
Bank overdrafts in local currency		183,054	164,209
Bank overdrafts in foreign currency	39	43,567	-
Other financial liabilities	39	9,888	-
Corporate notes	2 and 39	1,913,707	593,730
Financial lease in local currency	3	4,938	5,921
Financial lease in foreign currency	3 and 39	220	221
Subtotal loans – Current		**2,775,389**	**1,510,562**
Total Loans		**6,660,008**	**6,376,662**

The following is a breakdown of loans:

FOR THE PERIOD	THREE MONTHS	TWELVE MONTHS
	Mar 31, 2019	Dec 31, 2018
Balance at beginning of year	4,728,874	3,422,857
Restatement of balances in constant currency	-	(438,202)
Balances from acquisition of companies	-	58,287
New disbursements under existing loans	1,577,235	4,396,449
Accrued interest	212,253	441,517
Effects of exchange rate variation	743,508	1,783,916
Bank overdrafts	119,589	114,104
Payment of principal	(770,563)	(3,492,958)
Payment of interest	(48,326)	(207,568)
Conversion of corporate notes	-	(10,581)
Effect of financial statements conversion	97,438	308,841
Balance at period-end	**6,660,008**	**6,376,662**

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

						Amount pending settlement			
						Mar 31, 2019		Dec 31, 2018	
Entity	Loans	Maturity	Disbursement	Repayment	Annual rate	Non-current	Current	Non-current	Current
BBVA	20,000	8/22/2020	20,000	(8,540)	21.82%	4,204	7,256	-	15,005
Provincia	20,000	4/5/2019	20,000	(18,333)	28.07%	-	1,667	-	6,667
Total in local currency						**4,204**	**8,923**	**-**	**21,672**

1.2 Mortgage backed banking loans

					Amount pending settlement			
					Mar 31, 2019		Dec 31, 2018	
Bank	Loan amount	Maturity	Disbursement	Repayment	Non-current	Current	Non-current	Current
BBVA	16,000	(a)	14,121	(6,885)	-	307,764	-	362,133
Itaú	14,000	(a)	14,121	(7,011)	-	303,328	-	362,676
Total in foreign currency					**-**	**611,092**	**-**	**724,809**

(amounts stated in thousands of Argentine pesos)

Note 15. Loans (cont.)

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
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 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.

1.2 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, 2019, the net position is broken down as follows:

Bank	Type	Maturity	Rate	Principal plus interest in US$	Mar 31, 2019
BBVA	TB USA	12/5/2019	3.07%	10,549	456,244
BBVA	BTB	12/5/2019	3.07%	(10,639)	(460,137)
ITAU	TB London	1/21/2020	3.88%	3,142	135,909
ITAU	BTB	1/14/2019	3.25%	(623)	(26,945)
ITAU	BTB	1/22/2019	3.27%	(2,410)	(104,233)
ITAU	BTB	2/28/2019	3.55%	(208)	(8,996)
ITAU	TB London	4/1/2019	3.12%	515	22,274
ITAU	BTB	4/1/2019	3.62%	(518)	(22,404)
ITAU	TB London	5/16/2019	3.11%	308	13,321
ITAU	BTB	5/16/2019	3.61%	(309)	(13,364)
ITAU	TB London	10/24/2019	3.67%	3,911	169,151
ITAU	BTB	10/24/2019	4.54%	(3,923)	(169,670)
Santander	TB USA	3/31/2019	2.20%	9,690	419,093
Santander	BTB	1/10/2019	2.75%	(9,714)	(420,131)
		Total financial liabilities			**(9,888)**

(*) These loans were renewed as of the date of these financial statements.

2. Corporate notes

On December 20, 2011, the Shareholders Meeting approved the creation of a global program for the issuance of corporate notes 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.

(amounts stated in thousands of Argentine pesos)

Note 15. Loans (cont.)

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 issue, effective as from the approval of the Program until March 31, 2019.

Class	XV
Issue date	3/20/2018
Amount issued	US$ 25,000
Outstanding principal amount	US$ 25,000
Payment currency	US dollars
Interest rate	7.95%
Maturity	3/20/2020
Amortization	One-off payment 24 months from the issue and settlement date
Payment of interest	Quarterly coupon
Payment of principal	At par
Rating	BBB by FIX SCR S.A. Risk Rating Agent

	Mar 31, 2019		Dec 31, 2018	
Class	**Non-current**	**Current**	Non-current	Current
XV		1,078	881,400	54,986
Convertible ON	3,879,315	1,907,063	3,470,124	476,181
Total in foreign currency	**3,879,315**	**1,908,141**	**4,351,524**	**531,167**

The amounts for that registration are as follows:

Component	**Amount in US$**
Liabilities (Loan in foreign currency)	US$ 93,930
Capital contribution	US$ 54,159

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. It is repayable in 5 years, in 60 consecutive and monthly installments. The 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 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. It is repayable in 4 years, in 48 consecutive and monthly installments. The annual nominal rate amounts to 27%.

(amounts stated in thousands of Argentine pesos)

TGLT

Note 15. Loans (cont.)

3. Finance leases (cont.)

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

	Mar 31, 2019	Dec 31, 2018
Up to 1 year	5,216	6,583
Over 1 year and up to 5 years	1,353	2,517
	6,569	9,100
Future finance charges	(310)	(1775)
Present value of finance lease liabilities	6,259	7,325

The fair value of finance lease liabilities is as follows:

	Mar 31, 2019	Dec 31, 2018
Up to 1 year	5,159	5,495
Over 1 year and up to 5 years	1,100	1,830
Fair value of finance lease liabilities	**6,259**	**7,325**

Note 16. Other tax burden

	Notes	Mar 31, 2019	Dec 31, 2018
Non-current			
National tax payment plan		8,302	10,056
Municipal tax payment plan		-	19
Subtotal other tax burden - Non-current		**8,302**	**10,075**
Current			
Turnover tax		8,228	8,017
Wealth tax		883	-
Provincial taxes		17,025	19,046
Municipal taxes		-	3
Stamp tax		3,352	2,612
National tax payment plan		19,789	33,931
Provincial tax payment plan		19	21
Municipal tax payment plan		153	217
National tax provision		16,035	13,461
Withholdings and collections to be deposited in local currency		14,829	49,617
Withholdings and collections to be deposited in foreign currency	39	991	1,114
Other tax burden UTES		551	627
Subtotal other tax burden - Current		**81,855**	**128,666**
Total other tax burdens		**90,157**	**138,741**

(amounts stated in thousands of Argentine pesos)

Note 17. Accounts payable

	Notes	Mar 31, 2019	Dec 31, 2018
Suppliers in local currency		272,526	287,127
Suppliers in foreign currency	39	192,872	124,239
Deferred checks in local currency		31,602	156,318
Deferred checks in foreign currency	39	3,044	8
Provision for expenses in local currency		100,250	116,515
Provision for expenses in foreign currency	39	8,116	45,813
Provision for works in local currency		340,743	388,446
Provision for works in foreign currency	39	51,522	32,893
Insurance payable in local currency		4	4
Insurance payable in foreign currency	39	852	952
Contingency fund in local currency		65,194	76,606
Contingency fund in foreign currency	39	65,901	690
Trade payables UTES		16,281	20,183
Total trade payables		**1,148,907**	**1,249,794**

Note 18. Provisions and allowances

	Notes	Legal claims	Onerous contracts (I)	Mar 31, 2019	Dec 31, 2018
In local currency					
Balance as of January 1, 2019		176,072	-	176,072	52,433
Exposure to changes in the currency purchasing power		(18,554)	-	(18,554)	-
Balances from acquisition of companies		-	-	-	141,601
Additions (II)		861	-	861	5,506
Recoveries (II)		(80,446)	-	(80,446)	-
Used during the fiscal period/year		(4,065)	-	(4,065)	(23,468)
Provisions in local currency		**73,868**	**-**	**73,868**	**176,072**
In foreign currency					
Balance as of January 1, 2019		-	-	-	417
Used during the fiscal period/year		-	-	-	(922)
Effects of exchange rate variation		-	-	-	505
Provisions in foreign currency	39	-	-	-	-
Total provisions		**73,868**	**-**	**73,868**	**176,072**

(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, in operating expenses.

(amounts stated in thousands of Argentine pesos)

Note 19. Payroll and social security contributions

	Notes	Mar 31, 2019	Dec 31, 2018
Salaries payable in local currency		66,648	74,761
Salaries payable in foreign currency	39	4,174	9,653
Social security contributions payable in local currency		18,613	24,673
Social security contributions payable in foreign currency	39	435	644
Provision for thirteenth month salary and vacation pay in local currency		76,215	41,896
Provision for thirteenth month salary and vacation pay in foreign currency	39	2,610	1,051
Trade payables - UTES		56	64
Advances to personnel		(201)	(222)
Total payroll and social security contributions		**168,550**	**152,520**

Note 20. Capital stock

The Company's capital stock is distributed as follows (whole numbers):

Shareholders	Mar 31, 2019 Shares	Mar 31, 2019 Ownership interest	Dec 31, 2018 Shares	Dec 31, 2018 Ownership interest
Federico Nicolás Weil	13,806,745	19.2%	13,806,745	19.2%
The Bank of New York Mellon ADRS (1)				
PointArgentum Master Fund LP	*10,160,820*	*14.1%*	*10,160,820*	*14.1%*
Other holders of ADRS	*17,882,885*	*24.8%*	*18,556,400*	*25.8%*
Bienville Argentina Opportunities Master Fund LP	9,003,913	12.5%	9,003,913	12.5%
IRSA Propiedades Comerciales S.A.	3,003,990	4.2%	3,003,990	4.2%
Other holders of common shares	18,135,132	25.2%	17,461,617	24.2%
Total share capital	**71,993,485**	**100%**	**71,993,485**	**100%**

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

Due to the expansion potential and financing needs to meet future challenges, the Company issued a convertible bond for US$ 150 million; thus, a change in the shareholding composition may occur in the future.

Note 21. 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.

(amounts stated in thousands of Argentine pesos)

Note 22. Income from ordinary activities

	Mar 31, 2019	Mar 31, 2018
Income from the delivery of inventories	490,742	169,813
Income from the sale of inventories	173,060	-
Income from services rendered	1,025,532	943,321
Total income from ordinary activities	**1,689,334**	**1,113,134**

Note 23. Cost of ordinary activities

	Mar 31, 2019	Mar 31, 2018
Costs of delivery of inventories	467,334	150,254
Costs of sale of inventories	180,837	-
Cost of services rendered	818,567	766,859
Total cost of ordinary activities	**1,466,738**	**917,113**

Note 24. Selling expenses

	Mar 31, 2019	Mar 31, 2018
Payroll and social security contributions	34,431	14,823
Other payroll expenses	1,803	95
Rentals and common charges	3,165	365
Professional fees	135	5,867
Taxes, rates and contributions	39,422	29,005
Transport and per diem	331	256
Information technology and services expenses	844	248
Equipment maintenance expenses	-	59
Depreciation of property, plant and equipment	-	219
Office expenses	1,268	290
Insurance	-	25
Advertising expenses	2,673	1,315
Sales expenses	206	2,053
Building management fees	-	1,793
Bidding related expenses	-	270
Post sales expenses	-	1,254
General expenses	-	247
Total selling expenses	**84,278**	**58,184**

(amounts stated in thousands of Argentine pesos)

Note 25. Administrative expenses

	Mar 31, 2019	Mar 31, 2018
Payroll and social security contributions	50,320	63,984
Other payroll expenses	2,890	760
Rentals and common charges	5,836	6,784
Professional fees	21,475	13,658
Directors' fees	629	3,863
Supervisory audit committee's fees	686	644
Public offering expenses	-	849
Taxes, rates and contributions	941	9,661
Transport and per diem	132	508
Information technology and services expenses	2,005	2,069
Depreciation of property, plant and equipment	5,448	2,921
Office expenses	2,720	1,745
Equipment maintenance expenses	177	255
Tax on bank account debits and credits	11,952	19,883
Insurance	1,812	1,234
General expenses	94	3,338
Total administrative expenses	**107,117**	**132,156**

Note 26. Financial results

	Profit/(Loss)	
Exchange gains/losses	**Mar 31, 2019**	Mar 31, 2018
Exchange gains	192,563	228,723
Exchange losses	(995,814)	(347,834)
Total exchange gains/losses	**(803,251)**	**(119,111)**
Financial income		
Interest	9,691	36,770
Gain from holding of cash equivalents	-	9,875
Gain from sales of cash equivalents	1,788	1,181
Index adjustment	1,935	762
Present value	1,230	18
Total financial income	**14,644**	**48,606**
Financial costs		
Interest	(253,471)	(162,810)
Subtotal interest	**(253,471)**	**(162,810)**
Other financial costs		
Gain from sales of cash equivalents	-	(1,015)
Present value	(21,746)	(101)
Subtotal other financial costs	**(21,746)**	**(1,116)**
Total financial costs	**(275,217)**	**(163,926)**

(amounts stated in thousands of Argentine pesos)

Note 27. Other income and expenses, net

	Profit/(Loss)	
	Mar 31, 2019	Mar 31, 2018
Rental income	9	1,158
Expense recovery	1,152	1,188
Recovery of provision for expenses	-	3,680
Sale of property, plant and equipment	443	282
Sale of other assets	118,339	-
Contract termination	56,917	2,792
Depreciation of investment property	-	(17)
Lawsuits and other contingencies	-	(5)
Miscellaneous	106	(1,035)
Total other income and expenses, net	**176,966**	**8,043**

Note 28. 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, 2019 and 2017, is broken down as follows:

	Mar 31, 2019	Mar 31, 2018
Income tax	348,777	66,999
Deferred tax	(12,556)	9,779
Total Income tax	**336,221**	**76,778**

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

Deferred tax assets	**Mar 31, 2019**	Mar 31, 2018
Tax loss from national source income	882,743	860,548
Tax loss from foreign source income	44,364	57,821
Provision for sundry expenses	196,989	272,473
Property, plant and equipment	(4,102)	(5,517)
Finance lease valuation	(103)	(115)
Bonuses	(2,570)	20,400
Deferred income	67,320	87,642
Subtotal deferred tax assets	**1,184,641**	**1,293,252**
Deferred tax liabilities		
Bad debts PD	7,877	4,341
Valuation of intangible assets	(15,335)	(13,138)
Valuation in foreign currency	32,015	125,757
Inventory valuation	(346,026)	(309,451)
Valuation of short-term investments	64	72
Valuation of investment property	105,180	119,087
Convertible corporate notes	(498,833)	(528,816)
Financial costs capitalized to inventories	(30,437)	(37,012)
Income/loss from UTEs	(162)	(181)
Contract liabilities	201,031	-
Other receivables	(1,199)	(39,483)
Subtotal deferred tax liabilities	**(545,825)**	**(678,824)**
Net position of deferred tax assets/(liabilities) (1)	**638,816**	**614,428**

(amounts stated in thousands of Argentine pesos)

TGLT

Note 28. 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 include 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 and value added 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, 2019	Dec 31, 2018
Income tax calculated at the tax rate prevailing in each country:	378,096	50,372
Understated provision for income tax	-	34
Directors' fees	(190)	(463)
Presumed interest	(291)	(183)
Intangible assets	990	-
Non-deductible expenses	9,634	-
Effect of the conversion of financial statements	(44,798)	(804)
Investment property	(105,405)	48
Sale of assets	(38,502)	-
Allowances	(20,111)	-
Adjustment Tax Reform Law No. 27430	(19,069)	6,961
Inventories	141,115	1,083
Miscellaneous	34,752	19,730
Income tax	**336,221**	**76,778**

Tax losses from national and foreign-source income accumulated as of March 31, 2019 may be used up to the dates indicated below:

	Pesos
Year	2019
2019	69,939
2020	56,422
2021	11,281
2022	187,001
2023	489,592
2024	112,872
Total	**927,107**

(amounts stated in thousands of Argentine pesos)

Note 29. Related parties

As of March 31, 2019 and December 31, 2018, 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 – Non-current	Notes	Mar 31, 2019	Dec 31, 2018
Inversiones y Representaciones S.A.		37,028	35,970
Newbery 3431 S.A.		103,006	-
Total receivables from related parties – Non-current		**140,034**	**35,970**
Receivables from related parties – Current			
Marina Rio Luján S.A.		92	208
Marina Río Luján S.A.		9,525	95,457
Marina Río Luján S.A.	39	351,435	233,495
Individual shareholders		2,505	2,800
Other shareholders		3,528	3,944
GFDI S.A - CAPUTO S.A.- SES S.A UTE		8,529	9,534
Limp Ar Rosario S.A.		-	1,811
Altos del puerto S.A.		-	1,404
Logística Ambiental Mediterránea S.A.		11,880	13,276
CAPUTO S.A - PYPSA S.A - SES S.A UTE		13,299	14,871
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE		18,324	19,649
Eleprint S.A.		415	463
Total receivables from related parties – Current		**419,532**	**396,912**
Total receivables from related parties		**559,566**	**432,882**
PAYABLES TO RELATED PARTIES – Non-current			
América Pavilion S.A.		-	6,592
Altos del Puerto S.A.		-	1,165
Total payables to related parties – Non-current		**-**	**7,756**
PAYABLES TO RELATED PARTIES – Current			
Marina Río Lujan S.A.		8,053	321
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT		4,500	2,236
CAPUTO S.A.- GFDI S.A - SES S.A UTE		3,142	3,565
Limp Ar Rosario S.A.		2,893	21,345
Total payables to related parties – Current		**18,588**	**27,467**
Total payables to related parties		**18,588**	**35,223**

(amounts stated in thousands of Argentine pesos)

Note 29. Related parties (cont.)

b) As of March 31, 2019 and December 31, 2018, 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 effects on cash flow

Name of related party		Mar 31, 2019	Mar 31, 2018
Marina Rio Luján S.A.	Loans granted	(42,500)	-
Marina Rio Luján S.A.	Collections received	184	-
AGL S.A.	Collections from services rendered	-	1,781
América Pavilion S.A.	Collections received	40,055	-
AGL S.A.	Payments made	-	(209)
Marina Rio Luján S.A.	Payments made	7,766	-
Altos del Puerto S.A.	Loans borrowed	-	8,954
Limp Ar Rosario S.A.	Offsetting	(1,256)	-
Altos del Puerto S.A.	Loans granted	-	(20,012)
CAPUTO S.A - PYPSA S.A - SES S.A UTE	Financial contributions	4	-
GFDI S.A - CAPUTO S.A.- ELEPRINT S.A UTE	Financial contributions	(745)	-
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	Financial contributions	2,500	-
Newbery 3431 S.A.	Collections received	-	4,625
Limp Ar Rosario S.A.	Dividends	(46)	-
Limp Ar Rosario S.A.	Offsetting	13,880	-
Total		**19,842**	**(4,861)**

- Transactions and their effect on profit/loss

Name of related party	Transaction	Profit/(Loss) Mar 31, 2019	Profit/(Loss) Mar 31, 2018
Limp Ar Rosario S.A	Services provided	583	494
FDB S.A.	Services provided	14	-
FDB S.A.	Financial results	(4,644)	-
AGL S.A	Financial results	-	(155)
TGLT Uruguay S.A.	Financial results	97,932	-
Marina Río Luján S.A.	Services provided	75	-
Marina Río Luján S.A.	Financial results	31,309	-
AGL S.A.	Services provided	-	502
America Pavilion S.A.	Income/loss on higher value	(131,258)	-
Limp Ar Rosario S.A	Dividends	13,880	-
Newbery S.A.	Outstanding principal amount	-	(233)
Total		**7,891**	**608**

c) As of March 31, 2019 and December 31, 2018, transactions with key personnel are as follows:

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).

(amounts stated in thousands of Argentine pesos)

Note 30. 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, 2019	Dec 31, 2018
To become due		
Up to 3 months	972,236	1,921,991
From 3 to 6 months	104,090	86,690
From 6 to 9 months	220,807	170,894
From 9 to 12 months	1,231,458	353,112
Over 12 months	918,219	1,209,355
Without any established term	494,916	622,960
Overdue		
Up to 3 months	1,966	7,679
From 6 to 9 months	202	224
Over 12 months	3,282	5,470
	3,947,176	**4,378,375**

Payables (except for contract liabilities)	Mar 31, 2019	Dec 31, 2018
To become due		
Up to 3 months	5,448,623	4,136,600
From 3 to 6 months	(415,663)	812,590
From 6 to 9 months	13,756	74,027
From 9 to 12 months	288,886	289,356
Over 12 months	3,910,906	5,944,123
Without any established term	170,131	302,226
Overdue		
Without any established term	6	-
	9,416,645	**11,558,922**

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

Receivables/Tax assets	Mar 31, 2019	Dec 31, 2018
Interest bearing	281,987	235,872
Non-interest bearing	3,665,189	4,142,503
	3,947,176	**4,378,375**
Annual nominal average rate:	**2%**	**19%**

Payables (except for customer advances)	Mar 31, 2019	Dec 31, 2018
Interest bearing	5,836,821	6,475,827
Non-interest bearing	3,579,824	5,083,095
	9,416,645	**11,558,922**
Annual nominal average rate:	**12%**	**30%**

Note 31. Restricted assets, guarantees issued and received

31.1 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 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$ 12,400.
2. As collateral for the obligations assumed by the Company as a result of the acquisition of the real property where the Bisario project was being developed, composed by Proa and Metra Puerto Norte, the Company created a first mortgage on the property in favor of Servicios Portuarios S.A. The amount of the mortgage is US$ 6,000,000. As a result of purchase and sale transactions and the agreement of annulment between the Company and Servicios Portuarios, and as TGLT currently owns 2 plots of land on the total premises, the parties agreed to reduce the mortgage in the amount of US$ 8,000 on one of the plots.
3. 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.
4. 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 developed, the Company created a first mortgage in favor of Alto Palermo S.A. on the aforementioned property. The amount of the mortgage is US$ 8,143.

31.2 Guarantees issued and received

1. Machinery, equipment and vehicles acquired through finance leases are disclosed in Property, plant and equipment. The related liabilities are disclosed in Loans. See Note 15.3
2. In October 2016, the Company 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 related company, 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 S.A. (AP) and Fundación Universidad de San Andrés (FUDESA) signed an offer letter in connection with a sales transaction, by which the Company 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. In February 2018, the Company 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 related company, in the amount of up to $ 25,231 as a result of the execution of two lease agreements. In March 2018, the surety bond was executed.
5. On April 12, 2018, the Company's Board of Directors approved the execution of an agreement for the transfer as collateral of the proceeds of certain construction contracts in favor of the banks (Banco Itaú Argentina S.A. and Itaú Unibanco S.A. Nassau Branch) that, in turn, will issue one or several standby letters of credit in favor of the shareholders selling their non-endorsable, registered, common shares with a nominal value of $ 1 each and granting 1 vote per share, representative of 82.32% of Caputo S.A.I.C. Y F's capital stock in order to secure the payment by TGLT S.A. of the price balance pursuant to the related agreements for the acquisition of shares, which were duly executed by and between the shareholders, as sellers, and TGLT, as buyer.
6. In May 2018, the Company became surety and primary obligor of the liabilities arising from a transaction for the acquisition of a piece of real property conducted between América Pavilion and Silvia María Rosa Mayorga, Laura María Eugenia Mayorga, Armando Pedro José Mayorga, Ofelia Teresita Bellati, Félix Javier Bellati, and María Bellati ("GRUPO FAMILIA") up to the maximum amount of their ownership interest percentage in such company's capital.

Note 32. Claims

No other events have occurred from the date of presentation of the financial statements issued on December 31, 2018.

Note 33. Ownership interests in other companies – Acquisitions and transfers

33.1 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 two individuals 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. 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.

33.2 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 capital stock and voting rights. The price of the transaction amounted to US$ 110,473. The amount of US$ 53,509 was paid at the transaction date, the amount of US$ 28,634 was paid on January 21, 2019 and the remaining balance, i.e. US$ 28,330 must be paid on January 19, 2020.

As of March 31, 2019 the outstanding balance amounts to $1,120,350. As of December 31, 2018, the outstanding balance amounted to $ 2,304,333, out of which the amount of $ 1,234,265 is disclosed as current liabilities, and $ 11,070,068 is disclosed as non-current liabilities in "Other accounts payable".

On July 24, 2018, the CNV approved the Public Offering for the acquisition of shares aimed at all the holders of registered, common shares, with a nominal value of $ 1 each, one vote per share. The Offering began on August 8, 2018 and ended on September 12, 2018. 24,719,128 shares of Caputo were offered. The price was US$ 0.799 per share and totaled US$ 19,751, which was paid on September 18, 2018. As a result of that transaction, TGLT acquired 97.04% of the capital stock and voting rights of Caputo.

On November 2, 2018, the Annual and Extraordinary Shareholders' Meeting was held, which considered and approved the merger between TGLT S.A., as surviving company, and Caputo S.A., as merged company, as well as the Company's special-purpose separate financial statements as of June 30, 2018 and the special-purpose consolidated financial statements as of June 30, 2018.

In addition, on May 8, 2019 the CNV approved the dissolution of Caputo, being the registration pending with the IGJ.

Note 34. Risks - Financial risk management

The Company is exposed to market and financial risks inherent in the nature of the business, as well as to the financial instruments used for the financing of the real estate projects developed by it. The Company's Board of Directors 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 based on market changes and on the needs of the organization.

34.1 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 sales agreements, and the lists of prices by the CAC index (construction cost index) on a monthly basis.

In addition, 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. In the real estate segment in particular, 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

To date, the construction of our real estate projects is carried out by independent contractors. 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.

Note 34. Risks - Financial risk management (continued)

34.2. 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 also to refinance existing debt, were necessary. Access to these markets has been affected lately by situations alien to the Company that made it difficult to obtain and/or refinance loans, as well as by the negative equity recorded in the financial statements to date. In this sense, we have been analyzing and working on various alternatives to implement a recapitalization plan that allows us to overcome the deficit in equity and improve our access to the banking and capital markets. In this way, in January 2019 we entered into a recapitalization agreement with the holders of the Convertible Negotiable Obligations for the voluntary swap of Convertible Corporate Notes with preferred shares; to date 65.6% of security holders have accepted the swap. Notwithstanding the foregoing, TGLT continues working, within the conditions permitted by the applicable law, to obtain the support of the holders who did not participate in the previous conversations, in order to expand the number of participating holders.

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 closing date of these Financial Statements, the Company recorded (in its operations in Argentina) payables denominated in US dollars in Argentina amounting to 161.4 million, mainly made up of the newly issued series XV corporate notes in the amount of US$ 25 million and the corporate notes issued during the third quarter of 2017 in the amount of US$ 150 million, out of which US$ 54 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$ 14.2 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 $ 149.2 million, which would be charged to income/loss for the fiscal period ended March 31, 2019.

Interest rate risks

The group is slightly exposed to interest rate volatility as around $ 230.5 million out of a total of $ 6,660 million, 3.46% of our financial liabilities, are subject to a variable reference rate such as the Private BADLAR or overdraft interest rates. We believe that should the rate increase by 100 basis points, a loss of $2.3 million would be recorded.

Credit risks

The Company's exposure to credit risk is closely linked to the financial capacity of its customers (considering advances) and suppliers, to which the Company makes advance payments, to meet its contractual commitments. The Company thoroughly analyzes the financial capacity of its counter parties so as to be hedged against this type of risks.

Our real estate 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 result, we do not register high levels of uncollectibility or default in payments. Some specific agreements provide for the collection of outstanding balances after the transfer of possession of apartments. Allowances for bad debts are set up based on such agreements in the total amount of $8.9 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. 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.

(amounts stated in thousands of Argentine pesos)

Note 34. Risks - Financial risk management (continued)

Liquidity risk

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

Management seeks to maintain the level of cash and cash equivalents needed to finance the usual volume of business and honor its financial debts. We believe that recapitalization is a key factor to achieve adequate access to the banking and capital markets to finance working capital needs in the short term, as well as generate the necessary tools to issue long-term debt.

Note 35. Investment property

As of March 31, 2019 and December 31, 2018, changes in investment property were as follows:

	Capital appreciation (1)	Construction (2)	Rent (3)	Total
As of January 1, 2019	385,065	-	-	385,065
Adjustment due to the exposure to changes in the currency purchasing power	(40,575)	-	-	(40,575)
Fair value adjustments	4,520	-	-	4,520
Sales for the year	(314,490)	-	-	(314,490)
Total as of March 31, 2019	**34,520**	**-**	**-**	**34,520**

	Capital appreciation (1)	Construction (2)	Rent (3)	Total
As of January 1, 2018	-	26,122	-	26,122
Acquisitions for the year	-	5,236	-	5,236
Transfer from Inventory	-	143,047	-	143,047
Addition of Caputo	486,985	(101,903)	44,081	429,163
Fair value adjustments	321,171	1,029,772	-	1,350,943
Depreciation of property for rent	-	-	(789)	(789)
Transfer to Inventory	-	(7,750)	-	(7,750)
Transfer to assets held for sale and other assets	-	(742,993)	-	(742,993)
Transfers	351,531	(351,531)	-	-
Sales for the fiscal year	(774,623)	-	(43,292)	(817,914)
Total as of December 31, 2018	**385,065**	**-**	**-**	**385,065**

The Company maintains as investment property the following items:

1- Investment property for capital appreciation:

In June 2018, the Company's Board of Directors decided a strategic change in the use of assets called Brisario, which consisted in reducing the saleable area affected to the urban development project by 49.65% and maintaining the remaining 50.35% as a reserve to increase its value. As a consequence of the aforementioned change, the proportional portion included in inventories was transferred to the Investment Property line item.

Note 35. Investment property (continued)

On June 26, 2018, the Company reclassified certain fractions of land from "Inventory" to "Investment property", and made a reliable measurement of the fair value of this property based on an appraisal carried out by an independent expert with recognized professional capacity and expertise in this type of properties. The investment property was adjusted at fair value, in compliance with IFRS requirements, which resulted in income as disclosed in Investment property stated at fair value. Such measurement does not exceed its recoverable value.

On March 21, 2019, the Company sold to Servicios Portuarios (Sepor) two plots of land located in Rosario, which were classified as held for capital appreciation. The sales value was agreed at US$ 6.034, payable as follows: a) US$ 2,200 within 15 working days from the date of execution; b) US$ 773 on August 11, 2019 or on the date on which TGLT has completed 35% of the public infrastructure work as agreed by the parties; c) US$ 773 on December 11, 2019 or on the date on which TGLT has completed 100% of the public work and regulatory fencing; d) US$ 773 on April 30, 2020 or upon the handing over of possession of all apartments held by Servicios Portuarios in the Metra Puerto Norte project; in addition the following amounts have been discounted: a) US$ 613 as settlement of apartments of the Metra Puerto Noerte Project (tower two), and b) US$ 900 as payment of 30% of the value allocated to PLOT I committed to Servicios Portuarios. To the date of these financial statements, the Company has received payment of the first instalment.

As of March 31, 2019 the transaction resulted in a loss of $ 87,868, including related expenses, which is disclosed in Sale of investment property. In addition, the receivables amount to $195,073 disclosed in other receivables as follows: $161,692 under other current receivables, and $33,381 under other non-current receivables

Furthermore, on that date, the Company executed an agreement of annulment with Sepor, whereby it returned the plots of land that, as of December 31, 2018, were classified as other assets. As a consequence of such transaction, the Company has complied with the obligation towards Sepor associated with the delivery of apartments as payment for the plots of land returned, which as of December 31, 2018 were classified as other payables under Other accounts payable.

Also on March 21, 2019, the Company sold four plots of land of the Brisario project, located in the City of Rosario, Province of Santa Fe. The sales price of Plot 2 was US$ 3,200, which has been collected in full as of the date of issuance of these financial statements. Plots 3, 4, and 5 have been sold at a price of US$ 3,300. Twenty four hours after execution, the Company received payment of US$ 1,800, and the remaining balance of US$ 1,500 must be paid as follows: a) US$ 450 upon completion of 35% of the public work, and 35% of service work; b) US$ 675 against certification of 90% of the public work, which will be evidenced by the related level of progress certificate, and upon the certification of 90% of the service work, evidenced by the related original level of progress certificate issued by the construction company hired by TGLT; c) US$ 225 upon the issuance of the temporary certificate of receipt of the public work by the Municipality of Rosario; and d) US$ 150 upon the issuance of the final certificate by the Municipality of Rosario.

As of March 31, 2019, receivables in the amount of $64,725 are disclosed in receivables from the sale of assets under other receivables.

Note 36. 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., Limp Ar Rosario S.A., and Logística Ambiental Mediterránea 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 of profits or losses, assets and liabilities presented by the segment, is the same as the criteria used for the preparation of the consolidated financial statements.

Revenue, results and other information grouped by business segment is shown below. Amounts are stated in thousands of Argentine pesos

	Construction and services	Real estate development	Mar 31, 2019	Construction and services	Real estate development	Mar 31, 2018
Income from ordinary activities	1,024,063	665,271	**1,689,334**	942,868	170,266	**1,113,134**
Cost of ordinary activities	(818,063)	(648,675)	**(1,466,738)**	(766,489)	(150,624)	**(917,113)**
Gross profit	**206,000**	**16,596**	**222,596**	**176,379**	**19,642**	**196,021**
Administrative and selling expenses (excluding amortization and depreciation)	(108,811)	(77,243)	**(186,054)**	(82,772)	(104,142)	**(186,914)**
Other operating expenses (*)	(134,621)	(29,244)	**(163,865)**	(11,021)	(482)	**(11,503)**
Depreciation	(3,238)	(2,103)	**(5,341)**	(2,987)	(439)	**(3,426)**
Amortization	(3,973)	(2,581)	**(6,554)**	(201)	(6,419)	**(6,620)**
Investment property appraisal at fair value	-	4,520	**4,520**	-	-	-
Sale of investment property	-	(87,868)	**(87,868)**	-	-	-
Other income and expenses, net	-	176,966	**176,966**	276	7,767	**8,043**
Operating income/loss	**(44,643)**	**(957)**	**(45,600)**	**79,674**	**(84,073)**	**(4,399)**
Operating income/loss, excluding non-financial expenses (**)	**84,956**	**3,727**	**88,683**	**82,862**	**(77,215)**	**5,647**
Gain/loss on investments in associates	57,618	360,382	**418,000**	37,363	24,211	**61,574**

(*) Construction business line includes a ARS 122.4 million non-financial charge related to the inflation adjustment of Caputo's goodwill, which was originally generated at the moment of the acquisition transaction.

(**) Excludes depreciation, amortization and goodwill impairment.

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.

(amounts stated in thousands of Argentine pesos)

TGLT

Note 36. Segment information (continued)

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

	Argentina	Uruguay	Mar 31, 2019	Argentina	Uruguay	Mar 31, 2018
Income from ordinary activities	1,229,171	460,163	**1,689,334**	1,097,734	15,400	**1,113,134**

	Argentina	Uruguay	Mar 31, 2019	Argentina	Uruguay	Dec 31, 2018
Inventories	1,091,035	1,229,176	**2,320,211**	505,461	2,046,270	**2,551,731**
Accounts receivable from sales	35,934	-	**35,934**	37,107	-	**37,107**
Other receivables	96,687	-	**96,687**	378,471	-	**378,471**
Investment property	34,520	-	**34,520**	385,065	-	**385,065**
Property, plant and equipment	101,098	189	**101,287**	101,986	289	**102,275**
Intangible assets	39,688	94	**39,782**	46,105	145	**46,250**
Tax assets	733,723	12,581	**746,304**	671,077	71,613	**742,690**
Investments in associates	2,473,613	-	**2,473,613**	2,294,681	-	**2,294,681**
Goodwill	716,152	-	**716,152**	800,502	-	**800,502**
Receivables from related parties	140,034	-	**140,034**	35,970	-	**35,970**
NON-CURRENT ASSETS	**5,462,484**	**1,242,040**	**6,704,524**	**5,256,425**	**2,118,317**	**7,374,742**

(amounts stated in thousands of Argentine pesos)

Note 37. Earnings per share

Basic and diluted earnings share

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

Net income/loss is adjusted by the amount of dividends and interest, after taxes, recorded during the year 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, 2019	Mar 31, 2018
Result used for calculating earnings per share		
Result used for calculating basic earnings per share	(527,077)	(109,310)
Financial results of potential common shares with dilutive effects	1,884,368	162,990
Result used in the calculation of diluted earnings per share	1,357,291	53,680
Weighted average of common shares		
For earnings per basic share purposes	71,993	71,373
Potential shares	300,000	300,000
Weighted average since issue date	0.74	0.53
Weighted potential shares	221,707	158,901
For diluted earnings per share purposes	**293,700**	**230,274**
Basic earnings/(losses) per share	**(7.32)**	**(1.53)**
Diluted earnings/(losses) per share	**4.62**	**0.23**

As of March 31, 2019, the diluted weighted average of shares was 221,707, as a result of the issuance of convertible corporate notes dated August 3, 2017. (See Note 42)

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 38. 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 18 and 32
Exhibit F - Cost of goods sold	Note 23
Exhibit G - Assets and liabilities in foreign currency	Note 39
Exhibit H - Ordinary selling, administrative and financing expenses	Notes 24, 25 and 26

(amounts stated in thousands of Argentine pesos)

Note 39. Assets and liabilities in foreign currency

	Mar 31, 2019				Dec 31, 2018
	Type and amount of foreign currency		Exchange rate prevailing	Amount recorded in pesos	Amount recorded in pesos
ASSETS					
Non-current assets					
Other receivables:					
Security deposit	US$	100	43.15	4,304	6,176
Receivables from the sale of investment property	US$	774	43.15	33,381	-
Receivables from related parties					
Other receivables	US$	858	43.15	37,028	35,970
Total non-current assets				**74,713**	**42,146**
Current assets					
Other receivables:					
Value added tax	U$	157,562	1.29	203,570	217,360
Net worth tax	U$	7,320	1.29	9,458	9,190
Advance payments to work suppliers	US$	4,886	43.15	211,010	157,752
	U$	15,018	1.29	19,403	19,482
				230,413	177,234
Security deposit	U$	20	1.29	26	26
	US$	957	43.15	41,404	66,068
				41,430	66,094
Prepaid insurance policies	US$	55	43.15	2,374	2,654
Expenses to be reported	US$	88	43.15	3,814	78
	U$	-	1.29	-	3,442
				3,814	3,520
Maintenance fees to be recovered	US$	0.30	43.15	13	-
Receivables from the sale of investment property	US$	3,796	43.15	163,820	4,963
Equipment fund receivable	US$	25	43.15	1,071	2,452
Collectible operative fund	US$	0.28	43.15	12	11
Receivables from related parties:					
Other receivables	US$	8,144	43.15	351,435	233,493
Accounts receivable from sales:					
Receivables from sale of units	US$	1,680	43.15	72,669	55,639
Receivables from services rendered	US$	8	43.15	338	126
Allowance for bad debts	US$	(141)	43.15	(6,083)	(4,167)
				66,924	51,598
Other financial assets					
Other financial assets	US$	-	-	-	3,038
Cash and cash equivalents					
Cash	US$	30	43.15	1,291	1,448
	U$	62	1.29	80	93
				1,371	1,541
Banks	US$	2,424	43.15	104,753	903,232
	U$	3,836	1.29	4,956	5,286
				109,710	908,518
Checks to be deposited	US$	-	43.15	-	9,596
Mutual funds	US$	250	43.15	10,788	10,480
Total current assets				**1,196,202**	**1,701,742**
Total Assets				**1,270,915**	**1,743,888**

(amounts stated in thousands of Argentine pesos)

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

	Mar 31, 2019				Dec 31, 2018
	Class and amount in foreign currency		Exchange rate prevailing	Amount recorded in pesos	Amount recorded in pesos
LIABILITIES					
Non-current liabilities					
Other accounts payable					
Payable for purchase of shares	US$	-	43.35	-	1,067,949
Loans:					
Corporate notes	US$	89,488	43.35	3,879,315	4,864,054
Finance lease	US$	8	43.35	344	385
Total non-current liabilities				3,879,659	5,932,388
Current liabilities					
Other accounts payable:					
Sundry creditors	US$	484	43.35	20,970	21,281
Payable for purchase of shares	US$	25,844	43.35	1,120,350	1,234,265
Security deposit	US$	174	43.35	7,526	7,314
Loans:					
Mortgage-backed bank loans	US$	14,129	43.35	611,092	724,809
Bank overdraft	US$	228	43.35	43,567	-
Other financial liabilities	US$	1,005	43.35	9,888	-
Corporate bonds	US$	44,145	43.35	1,913,707	593,730
Finance lease	US$	5	43.35	220	221
Other tax burdens:					
Withholdings and collections to be deposited	U$	767	1.29	991	1,114
Payroll and social security contributions:					
Salaries payable	U$	3,231	1.29 1.29	4,174	9,653
Social security contributions payable:	U$	337	1.29	435	644
Provision for thirteenth month salary and	U$	2,020	1.29	2,610	1,051
Accounts payable:					
Suppliers	US$	986	43.35	42,659	48,433
	U$	116,264	1.29	150,213	75,806
				192,872	124,239
Deferred checks	U$	12	1.29	16	8
	US$	70	43.35	3,028	-
				3,044	8
Provision for expenses	US$	185	43.35	7,983	45,683
	U$	103	1.29	133	130
				8,116	45,813
Provision for works	US$	322	43.35	13,933	1,142
	U$	29,094	1.29	37,589	31,751
				51,522	32,893
Insurance payable	US$	20	43.35	852	952
Contingency fund	US$	1,524	43.35	65,901	690
Total current liabilities				4,057,837	2,798,677
Total liabilities				**7,937,496**	**8,731,065**

(amounts stated in thousands of Argentine pesos)

TGLT

Note 40. Determination of fair value

A. Financial instruments by category

The following are financial assets and liabilities per financial instrument category and a reconciliation with the appropriate line shown in the consolidated statement of financial position, where applicable.
The financial assets and liabilities as of March 31, 2019 and December 31, 2018 were as follows:

Item	Financial assets at fair value through profit or loss	Amortized cost	Investments held to maturity	Total
FINANCIAL ASSETS				
Cash and cash equivalents	10,788	155,831	-	166,619
Accounts receivable from sales	-	1,154,194	-	1,154,194
Other receivables	-	1,484,484	-	1,484,484
Receivables from related parties	-	559,563	-	559,563
Total assets as of March 31, 2019	**10,788**	**3,354,072**	**-**	**3,364,860**

Item	Financial liabilities at fair value through profit or loss	Financial liabilities at amortized cost	Total
FINANCIAL LIABILITIES			
Trade payables	-	1,148,907	1,148,907
Loans (not including finance leases)	-	10,877,523	10,877,523
Other accounts payable	-	1,224,225	1,224,225
Payables to related parties	-	18,588	18,588
Total liabilities as of March 31, 2019	**-**	**13,269,243**	**13,269,243**

Item	Financial assets at fair value through profit or loss	Amortized cost	Investments held to maturity	Total
FINANCIAL ASSETS				
Cash and cash equivalents	10,480	932,706	-	943,186
Other financial assets	-	3,038	-	3,038
Accounts receivable from sales	-	1,489,977	-	1,489,977
Other receivables	-	1,713,136	-	1,713,136
Receivables from related parties	-	432,882	-	432,882
Total assets as of December 31, 2018	**10,480**	**4,571,739**	**-**	**4,582,219**

(amounts stated in thousands of Argentine pesos)

Note 40. Determination of fair value (continued)

Account	Financial liabilities at fair value through profit or loss	Financial liabilities at amortized cost	Total
FINANCIAL LIABILITIES	-		
Trade payables	-	1,249,794	1,249,794
Loans (not including finance leases)	-	5,147,566	5,147,566
Other accounts payable	-	3,437,671	3,437,671
Payables to related parties	-	27,467	27,467
Total liabilities as of December 31, 2018	-	**9,862,498**	**9,862,498**

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 accounts payable, loans, other accounts payable and payables with related parties, the book value is considered to approximate 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's Board of Directors.

The assets and liabilities measured at their fair value as of March 31, 2019 and December 31, 2018 are shown below:

	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents	10,788	-	-	10,788
Total as of March 31, 2019	**10,788**	**-**	**-**	**10,788**

	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents	10,480	-	-	10,480
Total as of December 31, 2018	**10,480**	**-**	**-**	**10,480**

Note 41. 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 refund of the credits maintained for the payment of the Minimum Presumed Income Tax for the 2011, 2012, and 2013 periods, for a total amount of $ 14,750, plus the settlement of interest. On February 18, 2019, the AFIP paid the amount of $ 14,735, plus interest totaling $ 4,043, considering the proceedings completed.

During 2016, actions for refund for the taxes paid in the 2014 and 2015 periods for $ 15,668 were filed. In April 2018, 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.

Furthermore, on December 29, 2017, an administrative complaint was filed with AFIP for the tax refund of the 2012 and 2013 fiscal years, 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 years 2016, 2017, and 2018 reflected the existence of tax losses and accounting losses, the case law of the Argentine Supreme Court of Justice regarding the inappropriateness of the payment of that tax is applicable, according to the recent ruling on "Diario Perfil S.A. vs. AFIP DGI on Dirección General Impositiva [General Tax Office]". Based on the foregoing, the Company did not set up any income tax provision in those fiscal years. Consequently, the financial statements as of December 31, 2016 to date do not include such liabilities, as the annual tax returns filed by the Company included no balance in favor of the Tax Authorities. The Company expects to offset the remaining balance not subject to refund based on its business revenue projections for the next fiscal years.

Note 42. Resolutions at Shareholders' Meetings

Execution of agreements for the Company's recapitalization:
The economic and financial crisis that hit Argentina in 2018, which included, among other events, a significant peso devaluation, a deep economic recession, the restriction of access to financing by Argentine companies, and a marked decline in the Argentine real estate market, negatively affected the Company's cash flows and shareholders' equity. In this sense, we have been analyzing and working on various alternatives to implement a recapitalization plan that allows us to overcome the deficit in equity.

The Company and certain holders of Convertible Corporate Notes (ADI Holders) executed an agreement for the deferral of interest payment, whereby ADI Holders accepted to defer the collection of coupon rates on Convertible Corporate Notes maturing on February 15, 2019 until May 30, 2019. Furthermore, the Company and certain holders of Convertible Corporate Notes (ADI Holders) executed an agreement for the voluntary swap of Convertible Corporate Notes with preferred shares to be issued by the Company.

It is worth noting that on January 25, 2019, the ADI Holders held 75.6% of Convertible Corporate Notes, and that AR Holders held 65.6% of Convertible Corporate Notes. On February 14, 2019, TGLT highlighted that as a result of the negotiations conducted by the Company, the holders of 94.8% of Convertible Corporate Notes had accepted to defer the collection of coupon rates maturing on February 15, 2019.

Under the terms and conditions of the Swap Offer, as agreed upon with the AR Holders, the holders of Convertible Corporate Notes shall be entitled to exchange them by Preferred Shares, at a ratio of 1 Preferred Share per US$ 1 of Convertible Corporate Notes (including interest accrued and not paid) and per US$ 1 of deferred interest. In addition, the effectiveness of the Swap Offer shall be contingent, among other circumstances, upon the acceptance of the holders of, at least, 95% of the principal of Convertible Corporate Notes (or such other percentage as may be subsequently agreed-upon by the Company and AR Holders).

Note 42. Resolutions at Shareholders' Meetings (cont.)

Preferred shares shall have a preferred claim on the collection of dividends and liquidation proceeds over all other current or future classes of common and preferred shares of the Company, and shall be subordinated to any current or future debt of the Company.

In addition, each preferred share shall be entitled to one vote, and it is expressly stated that in the election of the members of TGLT's Board of Directors and Supervisory Committee, the vote of each shareholder (of either common or preferred shares) shall be subject to a maximum limit of 30% of the total voting stock of the Company. Furthermore, preferred and cumulative dividends shall be calculated at an annual rate equivalent to 10% of the liquidation preference, which rate shall be increased by 1% annually if preferred dividends are not approved and paid in full each and until the Company settles all accumulated preferred dividends, after which, the accrual rate will again be 10% per year. In addition, preferred shares are to be convertible into common shares of TGLT, either voluntarily or mandatorily in the event the Company issues capital placed by a public offering in the United States or in Argentina. For the purposes of such conversion, the conversion ratio shall be the greater of (a) 5,5556 common shares of TGLT per each Preferred Share or (b) a certain number of common shares of TGLT resulting from a calculation based on the weighted average price by volume of the common share of TGLT in the market during the ten trading days after the start of the Swap Offer. In addition, the AR Holders that hold the Preferred Shares will have a right of co-investment with the Company in those projects that TGLT (or a company wholly owned by TGLT) developed in Argentina or Uruguay, in which TGLT consider it necessary to have a partner that makes a capital contribution for its development in an amount equal to or greater than USD 25,000,000.

In order that all TGLT shareholders also have the opportunity to cooperate with the Company in strengthening its capital structure and in the restructuring of its capital stock, the holders of common shares of TGLT will have the opportunity to exchange their common shares for preferred shares through a swap offer concomitant to the Swap Offer, and, likewise, they will be granted the right of preference to subscribe, on a pro rata share basis, the new Preferred Shares to be issued by the Company under both swap offers so that they may maintain their shareholdings.

Approval of the Company's capital increase

At the Annual General Shareholders' Meeting held on March 7, 2019, the Company approved, among other issues: (a) an increase in its capital stock up to $ 300,000, through the issue of up to 300,000,000 new preferred shares of the Company, with a nominal value of one peso each, convertible into common shares of the Company, registered, and granting one vote per share, entitled to preferred and cumulative dividends, accrued under the same conditions applicable to the shares of the Company which are currently outstanding to be placed through a public offering in the country and/or abroad, and to be paid (i) in cash by those common shareholders of the Company who make use of their right of preference; (ii) in kind, through the exchange for common shares of the Company; and (iii) in kind, through the exchange for Convertible Notes; (b) an additional paid-in capital between a minimum of ARS 30 (thirty Argentine pesos) and a maximum of ARS 60 (sixty Argentine pesos) per each new preferred share, as determined by the Company's Board of Directors; and (c) the delegation to the Board of Directors, for a term of two (2) years the power to establish the terms and conditions for the issue and placement of the new preferred shares (including the power to decide an additional capital increase of up to 15 % of the number of shares previously authorized), in the event the number of 300,000,000 new preferred shares were not sufficient to meet any excess demand or option over the subscription of shares.

In addition, at such Meeting, the Company approved: (i) the creation of a new American Depositary Receipts Program, whose underlying securities are the new preferred shares; and (ii) the issue of purchase options on the shares to be issued by the Company in an amount of up to 5.5% of the new preferred shares in favor of certain executives and employees of the Company.

(amounts stated in thousands of Argentine pesos)

Note 43. Suspension of the Astor San Telmo works

On September 7, 2018, the Company was notified by the General Bureau of Works Supervision and Control of the City of Buenos Aires that all works related to the Astor San Telmo project had to be stopped, in compliance with the instructions received by the Government of the City of Buenos Aires from the Court with jurisdiction over Administrative and Tax Matters No. 3, Clerk's Office No. 5, of the City of Buenos Aires in case "Asociación Civil Basta de Demoler c/ GCBA s/ Amparo".

The Company considers that all feasibility and environmental impact studies required by the applicable regulations have been performed, and that all necessary approvals from the Government of the City of Buenos Aires have been obtained assuring the project's technical, environmental and legal feasibility.

The Company has filed several pleas in the case records in order to object to the resolution that gave rise to the preliminary injunction. On October 12, 2018, the court hearing the case decided to modify the scope of the preliminary injunction applied and ordered the partial suspension of the effects of the administrative acts that authorized the construction of the Astor San Telmo building with respect to any construction that may exceed certain maximum heights. This situation enabled the Company to continue with the construction of such real property development.

Note 44. Information on investments in companies

44.1 Investment in associates

The Company holds direct ownership interests in the following associates:

Company name	Capital and voting stock
Limp Ar Rosario S.A.	40%
America Pavilion S.A.	20%
Altos del Puerto S.A.	32%

Limp Ar Rosario S.A. is engaged in the provision of urban hygiene and waste management services 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:

a) Collection of household waste, voluminous shanty towns, and garbage dumps.
b) Manual, mechanical, pedestrian and shopping centers sweeping and weeding.
c) Cleaning of housing buildings Costanera Norte y Parque de las Colectividades of the Fondo Nacional de Vivienda (FO.NA.VI.).
d) Reception center
e) 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 is not included in this objective. As from September 17, 2013, the provision of SEPARE 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.

(amounts stated in thousands of Argentine pesos)

Note 44. Information on investments in companies (continued)

America 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. has used such property to build some office and family housing buildings with parking spots.

	Limp Ar Rosario S.A.	America Pavilion S.A.
Non-current assets	169,195	1,934,290
Current assets	275,624	80,758
Non-current liabilities	58,916	1,917,580
Current liabilities	224,230	85,424
Shareholder's equity	**161,673**	**12,044**

	Income/(Loss)	
Income from ordinary activities	220,242	-
Cost of sales	(177,610)	-
Administrative expenses	(12,458)	-
Financial results, net	(23,232)	27,521
Other income/loss	(218)	(9,202)
Income/(loss) before income tax	6,724	18,319
Income tax	(5,505)	(4,948)
Income for the period	**1,219**	**13,371**

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. Considering that the Company's main commercial operations have been discontinued, the shareholders have resolved the early dissolution of the company. The company prepared the balance sheet for liquidation purposes on October 31, 2018. At the date of issuance of these financial statements, the liabilities were settled and the assets were liquidated. In the month of February of 2019 the Shareholders' Meeting approved the balance sheet and appointed liquidator. The company is currently following administrative procedures to dissolve this company before the IGJ.

44.2 Joint operations

The Company takes part in joint operations instrumented by means of a Temporary Union of Enterprises (UTE, after its Spanish acronym).

As of March 31, 2019, the joint agreements entered into by the Company are as follows:

Company name	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 – PYPSA 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%
CRIK S.R.L. - CAPUTO S.A.I.C. y F. UT	50%

On November 17, 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).

(amounts stated in thousands of Argentine pesos)

Note 44. Information on investments in companies (continued)

As of March 31, 2019, the UTE has conducted no activities and the only activity left is the settlement of debts, 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., PYPSA 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").

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, 2019, the net assets added by these joint operations are as follows:

	Hospital Posadas	Hospital del Bicentenario	Museo Islas Malvinas	Procrear
Current assets	7,108	22,188	20,800	39,607
Non-current liabilities	-	-	-	-
Current liabilities	2,406	33,102	20,330	37,093
Shareholders' equity	**4,702**	**55,290**	**470**	**2,514**
Income/loss for the year	**3,692**	**(930)**	**439**	**(2,102)**

44.3 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%
Fideicomiso Financiero Privado Inmobiliario de Administración Catalinas I	50.00%
Logística Ambiental Mediterránea S.A.	50.00%

Newbery 3431 S.A. was incorporated in October 2017 and is primarily engaged in the construction, real estate and financial business. The Company has three pieces of real property located in the City of Buenos Aires.

Marina Río Luján S.A. is primarily engaged in constructing and selling all types of real property. The urban project under development is called "Venie", and the plot of land where it is located is in the Municipality of Tigre, province of Buenos Aires. It will include single-family housing dwellings, housing and office buildings as well as some common entertainment and transit areas will be built.

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.

Fideicomiso Financiero Privado Inmobiliario de Administración Catalinas I was created on March 13, 2018 and is focused on the development of a real estate project on the "Catalinas Norte" plot of land.

Logística Ambiental Mediterránea S.A. was created in June 22, 2018 for the purposes of providing non-hazardous urban solid waste collection and transportation in the city of Córdoba from December 1, 2018 to November 30, 2026, with the possibility of extension for 18 additional months.

(amounts stated in thousands of Argentine pesos)

Note 44. Information on investments in companies (continued)

The financial information of the companies is as follows:

	Newbery 3431 S.A. (*)	Marina Río Luján S.A. (*)	SES S.A. (*)	Fideico Catalinas I (*)	LAM S.A. (*)
Non-current assets	322,311	2,181,434	39,006	1,346,114	302,644
Current assets	469	1,260,400	861,501	8,311	124,209
Non-current liabilities	315,801	721,933	31,473	-	219,474
Current liabilities	6,739	1,276,307	344,083	22,429	156,976
Shareholders' equity	**240**	**1,443,594**	**524,951**	**1,331,996**	**50,403**
Income from ordinary activities	-	94,499	430,205	-	125,925
Cost of sales	-	(89,303)	(320,256)	-	(73,936)
Gain/loss on appraisal of investment property at fair value	-	217,206	-	-	-
Selling expenses	-	(3,320)	(239)	-	(3,427)
Administrative expenses	-	(6,825)	(16,486)	(1,789)	(8,280)
Financial results, net	7	(17,278)	(18,184)	(2,997)	(12,571)
Other income/loss	(127)	-	1,214	-	(58)
Income/(loss) before income tax	(120)	194,979	76,254	(4,786)	27,653
Income tax	(11)	(58,504)	(32,759)		(9,180)
Income/loss for the period	**(131)**	**136,475**	**43,495**	**(4,786)**	**18,473**

(*) Financial statements prepared under Argentine accounting standards

44.4 Summary of balances per Company

	Notes	Mar 31, 2019	Dec 31, 2018
Fideicomiso Financiero Privado Inmobiliario de Administración Catalinas I		594,431	660,226
Marina Río Luján S.A. (1)		796,933	805,447
SES. S.A. (2)		971,542	728,739
Limp Ar S.A.		85,579	81,507
Newbery 3431 S.A.		120	187
Logística Ambiental Mediterránea		25,706	16,285
UTE Hospital Nacional Posadas		1,881	2,104
UTE Museo Malvinas		165	186
América Pavilion S.A.		(2,744)	-
Total Investments in companies		**2,473,613**	**2,294,681**

(1)Historic figures, accounting for their recoverable value.

(2)Partially restated.

Note 45. Negative shareholders' equity, negative working capital and business plans

In the period ended March 31, 2019, TGLT has incurred significant losses, which added to accumulated losses, result in negative shareholder's equity. As of March 31, 2019, the Company meets one of the mandatory dissolution requirements of such law, which must be addressed at the forthcoming Shareholders' Meeting. The Company's Management believes that TGLT's recapitalization by voluntarily swapping convertible corporate bonds into convertible preferred shares, jointly with the business plan to be applied since 2019 will enable to revert such negative scenario.

Note 46. Financial statements approval

These condensed consolidated interim financial statements as of March 31, 2019, as well as the separate financial statements as of that date, were approved by the Company's Board of Directors at their meeting held on May 10, 2019.

Note 47. 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, 2019, or the results of its operations at such period-end.

TGLT

CONDENSED SEPARATE FINANCIAL STATEMENTS

TGLT S.A.

AS OF MARCH 31, 2019

(PRESENTED COMPARATIVELY)

TGLT S.A.

CONDENSED SEPARATE FINANCIAL STATEMENTS

AS OF MARCH 31, 2019 AND DECEMBER 31, 2018

(amounts stated in thousands of Argentine pesos)

	Notes	Mar 31, 2019	Dec 31, 2018
Non-current assets			
Property, plant and equipment	5	101,098	75,561
Intangible assets	6	39,686	31,852
Investment property	7	34,520	385,065
Investments in companies	8	3,192,508	3,095,180
Inventories	11	1,091,035	920,924
Receivables from related parties	31	140,034	35,970
Deferred tax assets	12	733,722	788,741
Contract assets		1,421	1,589
Other receivables	13	96,687	378,471
Accounts receivable from sales	14	35,934	37,107
Total non-current assets		**5,466,645**	**5,750,460**
Current assets			
Inventories	11	149,815	131,046
Other assets	a)	-	731,470
Assets held for sale	a)	-	48,827
Other receivables	13	1,036,625	891,452
Receivables from related parties	31	1,258,442	1,202,740
Accounts receivable from sales	14	1,054,955	1,407,406
Cash and cash equivalents	15	100,555	883,689
Total Current assets		**3,600,392**	**5,296,630**
Total Assets		**9,067,037**	**11,047,090**
NET EQUITY		**(1,982,113)**	**(1,675,283)**
LIABILITIES			
Non-current liabilities			
Contract liabilities	17	1,100,137	1,111,310
Other accounts payable	16	-	1,067,949
Payables to related parties	31	176,550	143,370
Loans	18	3,884,619	4,866,100
Other tax burden	19	8,302	10,075
Total non-current liabilities		**5,169,608**	**7,198,804**
Current liabilities			
Provisions and allowances	23	73,868	176,072
Other accounts payable	16	1,216,699	2,362,408
Contract liabilities	17	1,132,777	633,278
Payables to related parties	31	216,785	220,134
Loans	18	2,154,409	785,754
Other tax burden	19	80,864	127,551
Payroll and social security contributions	20	161,331	141,172
Accounts payable	21	842,809	1,077,200
Total current liabilities		**5,879,542**	**5,523,569**
Total Liabilities		**11,049,150**	**12,722,373**
Total Shareholders' equity and liabilities		**9,067,037**	**11,047,090**

a) See Note 45.4 of the consolidated financial statements.

The accompanying notes 1 to 37 are an integral part of these financial statements.

TGLT S.A.

INTERIM CONDENSED STATEMENTS OF FINANCIAL POSITION AND OF OTHER COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2019 AND 2018

(amounts stated in thousands of Argentine pesos)

	Notes	Mar 31, 2019	Mar 31, 2018
Income from ordinary activities	24	1,229,171	154,473
Cost of ordinary activities	25	(1,039,888)	(136,088)
Gross profit		**189,283**	**18,385**
Selling expenses	26	(81,012)	(18,939)
Administrative expenses	27	(102,427)	(54,734)
Other operating costs		(158,502)	(8,982)
Other expenses		(6,542)	(251)
Investment property appraisal at fair value	7	4,520	-
Sale of investment property	7	(87,868)	-
Other income and expenses, net	29	176,760	6,262
Operating income/loss		**(65,788)**	**(58,259)**
Gain/loss on investments in companies		388,116	90,052
Financial and holding results, net			
Exchange gains/losses	28	(796,069)	(132,975)
Financial income	28	24,720	26,999
Financial costs	28	(279,040)	(147,165)
Gains/losses from the exposure to changes in the currency purchasing power		(149,276)	146
Income (loss) for the period before income tax		**(877,337)**	**(221,202)**
Income tax	30	372,858	99,547
Income/loss for the period		**(504,479)**	**(121,655)**
Other comprehensive income/loss			
Foreign exchange gain (loss) of a net investment abroad		(22,598)	(8,471)
Total other comprehensive income/loss		(22,598)	(8,471)
Total comprehensive income/loss for the period		**(527,077)**	**(130,126)**
Income/loss per share attributable to parent company's owners			
Basic		**(7.32)**	**(1.53)**
Diluted		**4.62**	**0.23**

Notes 1 to 37 are an integral part of these financial statements.

TGLT

TGLT S.A.

CONDENSED SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019

(amounts stated in thousands of Argentine pesos)

	Capital							Reserves				Results	
Account	Capital stock	Capital adjustment	Shares to be issued	Stock premium	Buyback premium	Capital contribution	Total	Transactions between Shareholders	Legal reserve	Optional reserve	Foreign currency translation reserve	Unappropriated retained income/loss	Total
Balances as of January 1, 2019	71,993	467,660	65,412	2,131,063	(179)	631,240	3,366,918	(41,398)	452	8,577	(236,088)	(4,552,506)	(1,454,045)
IFRS 15 transition effect (1)	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances as of January 1, 2019	71,993	467,659	65,412	2,131,063	(179)	631,240	3,366,918	(41,398)	452	8,577	(236,088)	(4,552,506)	(1,454,045)
Conversion of corporate notes (2)	-	-	-	-	-	-	-	-	-	-	-	-	-
Transactions between shareholders	-	-	-	-	-	-	-	(619)	-	-	-	-	(619)
Shares to be issued	-	-	(372)	-	-	-	(372)	-	-	-	-	-	(372)
Income/loss for the year	-	-	-	-	-	-	-	-	-	-	-	(504,479)	(504,479)
Other comprehensive loss for the year, net of income tax	-	-	-	-	-	-	-	-	-	-	(22,598)	-	(22,598)
Comprehensive loss for the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances as of March 31, 2019	**71,993**	**467,659**	**64,770**	**2,131,063**	**(179)**	**631,240**	**3,366,546**	**(42,017)**	**452**	**8,577**	**(258,686)**	**(5,056,985)**	**(1,982,113)**

(1) See Note 45 to the consolidated financial statements.
(2) See Note 42 to the consolidated financial statements.

The accompanying notes 1 to 37 are an integral part of these financial statements.

TGLT S.A.

CONDENSED SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2018

(amounts stated in thousands of Argentine pesos)

	Capital							Reserves			Income/loss	Total
	Capital stock	Capital adjustment	Stock premium	Buyback premium	Capital contribution	Total	Transactions between shareholders	Legal reserve	Optional reserve	Foreign currency translation reserve	Unappropriated retained income/loss	
Balances as of January 1, 2018	70,349	276,765	1,362,433	(116)	774,792	2,484,223	(26,356)	292	5,543	(74,480)	(1,699,145)	690,077
Translation of shares	1,024	23	9,340	-	(2,369)	8,018	-	-	-	-	-	8,018
Acquisition of companies	-	-	-	-	-	-	-	-	-	-	-	-
Income/loss for the year	-	-	-	-	-		-	-	-	-	(120,545)	(120,545)
Other comprehensive loss for the year, net of income tax	-	-	-	-	-		-	-	-	(8,471)	-	(8,471)
Comprehensive loss for the year										(8,471)	(120,545)	(129,016)
Balance as of March 31, 2018	**71,373**	**276,788**	**1,371,773**	**(116)**	**772,423**	**2,492,241**	**(26,356)**	**292**	**5,543**	**(82,951)**	**(1,819,690)**	**569,079**

TGLT

TGLT S.A.

CONDENSED SEPARATESTATEMENT OF CASH FLOWS

FOR THE FISCAL PERIODS ENDED MARCH 31, 2019 AND DECEMBER 31, 2018

(amounts stated in thousands of Argentine pesos)

	Mar 31, 2019	Dec 31, 2018
Operating activities		
Income/loss for the period	(504,479)	(121,655)
Adjustments to obtain cash flows from operating activities		
Income tax	(372,858)	(99,547)
Depreciation of property, plant and equipment	5,425	199
Impairment of goodwill	122,388	-
Exchange gains/losses and accrued interest	1,117,738	467,585
Amortization of intangible assets	6,542	251
Investments in companies	(388,116)	(90,052)
Translation gain/loss	22,598	(8,471)
Investment property appraisal at fair value	(4,520)	-
Present value of assets and liabilities	21,746	-
Sale of investment property	87,868	-
Loss from sale of other assets	(118,339)	-
RECPAM	149,276	(146)
Other expenses	36,114	8,982
Changes in operating assets and liabilities		
Receivables from sales	353,624	(16,827)
Other receivables	136,611	(953)
Other assets	648,309	(12,588)
Receivables from related parties	(159,766)	(402,052)
Inventories	(188,880)	(671,029)
Contract assets	167	(526)
Assets held for sale	48,827	(133,416)
Tax assets and liabilities	427,877	87,366
Accounts payable	(234,391)	473,962
Fringe benefits	20,159	7,814
Other tax burden	(48,460)	8,370
Payables to related parties	29,831	78,640
Contract liabilities	452,212	116,447
Other accounts payable	(876,433)	1,014,438
Provisions	(102,204)	18,503
Net cash flows (used in) / provided by operating activities	**688,866**	**725,295**
Investment activities		
Investments not considered as cash	-	(465)
Transfer of inventory to assets held for sale	-	(644)
Collections from sale of other assets	201,500	-
Dividend collection	24,539	-
Payments for purchase of property, plant and equipment	(4,420)	(16)
Payments for purchase of investment property	-	(1,683)-
Payable for purchase of shares	(1,132,310)	(1,986,893)
Contributions to other companies	(1,041)	-
Net cash flow (used in) / provided by investment activities	**(911,732)**	**(1,989,701)**
Financing activities		
Loans (Note 19)	(559,277)	282,871
Capital contribution	(991)	-
Net cash flows (used in)/provided by financing activities	**(560,268)**	**282,871**
Net (Decrease) / Increase in cash and cash equivalents	(783,134)	(981,535)
Cash and cash equivalents at beginning of the period	883,689	1,938,322
Cash and cash equivalents at period-end (see Note 15)	**100,555**	**956,787**

Notes 1 to 37 are an integral part of these financial statements.

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS

AS OF MARCH 31, 2019 PRESENTED COMPARATIVELY
(amounts stated in 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 separate financial statements (hereinafter the "financial statements") as of March 31, 2019 and 2018, have been prepared by the Company's Board of Directors in order to comply with the requirements of the CNV and the BCRA within the framework of the authorization process for the public offering of its shares, taking into account the provisions of IAS 34.

Note 2. Statement of compliance with IFRS

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

Note 3. Company's business

TGLT is engaged in and controls all aspects of the development process of real estate projects. 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 of presentation of the separate financial statements

The 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 separate 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 stand-alone financial statements as of March 31, 2019. Therefore, for the preparation of the stand-alone financial statements, the accounting policies that have been followed are those mentioned in the consolidated financial statements. Pursuant to IAS 8, the information of fiscal year ended December 31, 2018 has been comparatively presented.

Note 4. Basis of presentation of the separate financial statements (cont.)

Presentation basis

The CNV, as stated in Title IV, Chapter I, Section I, article b.1) of the CNV Regulations ("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.

The separate financial statements have been prepared in accordance with the provisions, issued by the IASB.

These separate financial statements are related to the fiscal year beginning January 1, 2018 and ended December 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 income, changes in shareholders' equity and cash flows are comparatively presented with the same previous period.

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.

The company prepares its financial statements in accordance with the provisions of the CNV described in Chapter III, Title IV of the CNV Standards (N.T. 2013 and amendments). As per such standards, issuing companies must present its financial statements in accordance with Technical Resolution 26 issued by the Argentine Federation of Professional Councils of Economic Sciences ("FACPCE"), which provide for the application of the IFRS issued by the IASB, their amendments, and any IFRS Notices of Implementation issued by the FACPCE as provided for by that Technical Resolution.

As of March 31 and December 31, 2018, all conditions have been met so that the Company's financial statements for the fiscal year then ended may include the inflation adjustment provided for by IAS 29 "Financial reporting in hyperinflationary economies". These financial statements meet all IFRS requirements. For more information about the method used to include the inflation adjustment, please refer to note 3.2 to the consolidated financial statements.

These separate financial statements have been approved by the Board of Directors at their meeting held on May 10, 2019.

(amounts stated in thousands of Argentine pesos)

TGLT

Note 5. Property, plant and equipment

	Furniture and fixtures	Hardware	Leasehold Improvements	Motor vehicles	Automobile elevators	Machinery	Formwork	Total
Original value								
Balance as of January 1, 2019	6,482	9,083	36,477	15,828	659	90,296	11,534	170,359
Acquisitions	-	-	2,784	-	878	427	331	4,420
Total	6,482	9,083	39,261	15,828	1,537	90,723	11,865	174,779
Depreciation and impairment								
Balance as of January 1, 2019	(4,277)	(8,095)	(23,918)	(6,602)	(533)	(20,842)	(3,989)	(68,256)
Depreciation	(137)	(220)	(1,596)	(739)	(32)	(2,147)	(554)	(5,425)
Total	(4,414)	(8,315)	(25,514)	(7,341)	(565)	(22,989)	(4,543)	(73,681)
Residual value as of March 31, 2019	**2,068**	**768**	**13,747**	**8,487**	**972**	**67,734**	**7,322**	**101,098**

	Furniture and fixtures	Hardware	Leasehold Improvements	Showroom	Motor vehicles	Automobile elevators	Machinery	Formwork	Total
Original value									
Balance as of January 1, 2018	5,579	7,394	6,322	46,255	-	-	-	-	65,550
Acquisitions	412	1,178	8,196	-	5,818	-	24,997	8,473	49,074
Acquisition of companies	491	511	21,959	-	10,010	659	65,263	3,060	101,953
Total	6,482	9,083	36,477	46,255	15,828	659	90,260	11,533	216,577
Depreciation and impairment									
Balance as of January 1, 2018	(3,789)	(6,955)	(5,921)	(44,626)	-	-	-	-	(61,291)
Depreciation	(423)	(774)	(4,590)	(1,629)	(2,397)	(66)	(6,114)	(1,559)	(17,552)
Acquisition of companies	(65)	(366)	(13,407)	-	(4,205)	(467)	(14,728)	(2,430)	(35,668)
Total	(4,277)	(8,095)	(23,918)	(46,255)	(6,602)	(533)	(20,842)	(3,989)	(114,511)
Residual value as of Dec 31, 2018	**2,205**	**988**	**12,559**	**-**	**9,226**	**126**	**69,418**	**7,544**	**102,066**

NOTES TO THE CONDENSED SEPARATE FINANCIAL STATEMENTS

AS OF MARCH 31, 2019 PRESENTED COMPARATIVELY

(amounts stated in thousands of Argentine pesos)

Note 6. Intangible assets

	Software	Software development	Trademarks	Contractual rights	Total
Original value					
Balance as of January 1, 2019	1,484	17,312	91	70,708	89,595
Acquisitions	-	-	-	-	-
Acquisition of companies	-	-	-	-	-
Total	1,484	17,312	91	70,708	89,595
Amortization and impairment					
Balance as of January 1, 2019	(1,431)	(16,177)	(76)	(25,682)	(43,366)
Amortization	-	(119)	(2)	(6,421)	(6,542)
Total	(1,431)	(16,296)	(78)	(32,103)	(49,908)
Residual value as of March 31, 2019	**53**	**1,016**	**13**	**38,605**	**39,686**

	Software	Software development	Trademarks	Contractual rights	Total
Original value					
Balance as of January 1, 2018	1,509	11,790	91	-	13,390
Acquisitions	-	932	-	-	932
Acquisition of companies	-	4,561	-	70,626	75,187
Total	1,509	17,283	91	70,626	89,509
Amortization and impairment					
Balance as of January 1, 2018	(1,418)	(11,016)	(67)	-	(12,501)
Acquisition of companies	-	(3,351)	-	-	(3,351)
Amortization	(12)	(1,810)	(8)	(25,682)	(27,512)
Total	(1,430)	(16,177)	(75)	(25,682)	(43,364)
Residual value as of Dec 31, 2018	**79**	**1,106**	**16**	**44,944**	**46,145**

Note 7. Investment property

As of March 31, 2019 and December 31, 2018, changes in investment property were as follows:

	For capital appreciation	Under construction	Under lease	Total
Investment property as of January 1, 2019	385,065	-	-	385,065
Adjustment due to the exposure to changes in the currency purchasing power	(40,575)	-	-	(40,575)
Fair value adjustment	4,520	-	-	4,520
Sales for the year	(314,490)	-	-	(314,490)
Total Investment property as of Mar 31, 2019	**34,520**	**-**	**-**	**34,520**

NOTES TO THE CONDENSED SEPARATE FINANCIAL STATEMENTS

AS OF MARCH 31, 2019 PRESENTED COMPARATIVELY

(amounts stated in thousands of Argentine pesos)

Note 7. Investment property (continued)

	For capital appreciation	Under construction	Under lease	Total
Investment property as of January 1, 2018	-	26,122	-	26,122
Plus:				
Acquisitions of the period	-	5,236	-	5,236
Transfer from Inventory	-	143,047	-	143,047
Addition of Caputo	486,985	(101,903)	44,081	429,163
Fair value adjustments	321,171	1,029,772	-	1,350,943
Depreciation of property for rent	-	-	(789)	(789)
Transfer to Inventory	-	(7,750)	-	(7,750)
Transfer to assets held for sale	-	(742,993)	-	(742,993)
Transfers	351,531	(351,531)	-	-
Sales for the year	(774,622)	-	(43,292)	(817,914)
Total Investment property as of Dec 31, 2018	**385,065**	**-**	**-**	**385,065**

The Company maintains as investment property the following items:

1- **Investment property for capital appreciation:**

In June 2018, the Company's Board of Directors decided a strategic change in the use of assets called Brisario, which consisted in reducing the saleable area affected to the urban development project by 49.65% and maintaining the remaining 50.35% as a reserve to increase its value. As a consequence of the aforementioned change, the proportional portion included in inventories was transferred to the Investment Property line item.

On June 26, 2018, the Company reclassified certain fractions of land from "Inventory" to "Investment property", and made a reliable measurement of the fair value of this property based on an appraisal carried out by an independent expert with recognized professional capacity and expertise in this type of properties. The investment property was adjusted at fair value, in compliance with IFRS requirements, which resulted in income as disclosed in Investment property stated at fair value. Such measurement does not exceed its recoverable value.

On March 21, 2019, the Company sold to Servicios Portuarios (Sepor) two plots of land located in Rosario, which were classified as held for capital appreciation. The sales value was agreed at US$ 6.034, payable as follows: a) US$ 2,200 within 15 working days from the date of execution; b) US$ 773 on August 11, 2019 or on the date on which TGLT has completed 35% of the public infrastructure work as agreed by the parties; c) US$ 773 on December 11, 2019 or on the date on which TGLT has completed100% of the public work and regulatory fencing; d) US$ 773 on April 30, 2020 or upon the handing over of possession of all apartments held by Servicios Portuarios in the Metra Puerto Norte project; in addition the following amounts have been discounted: a) US$ 613 as settlement of apartments of the Metra Puerto Noerte Project (tower two), and b) US$ 900 as payment of 30% of the value allocated to PLOT I committed to Servicios Portuarios. To the date of these financial statements, the Company has received payment of the first instalment.

As of March 31, 2019 the transaction resulted in a loss of $ 87,868, including related expenses, which is disclosed in Sale of investment property. In addition, the receivables amount to $195,073 disclosed in other receivables as follows: $161,692 under other current receivables, and $33,381 under other non-current receivables

Furthermore, on that date, the Company executed an agreement of annulment with Sepor, whereby it returned the plots of land that, as of December 31, 2018, were classified as other assets. As a consequence of such transaction, the Company has complied with the obligation towards Sepor associated with the delivery of apartments as payment for the plots of land returned, which as of December 31, 2018 were classified as other payables under Other accounts payable.

(amounts stated in thousands of Argentine pesos)

Note 7. Investment property (continued)

Also on March 21, 2019, the Company sold four plots of land of the Brisario project, located in the City of Rosario, Province of Santa Fe. The sales price of Plot 2 was US$ 3,200, which has been collected in full as of the date of issuance of these financial statements. Plots 3, 4, and 5 have been sold at a price of US$ 3,300. Twenty four hours after execution, the Company received payment of US$ 1,800, and the remaining balance of US$ 1,500 must be paid as follows: a) US$ 450 upon completion of 35% of the public work, and 35% of service work; b) US$ 675 against certification of 90% of the public work, which will be evidenced by the related level of progress certificate, and upon the certification of 90% of the service work, evidenced by the related original level of progress certificate issued by the construction company hired by TGLT; c) US$ 225 upon the issuance of the temporary certificate of receipt of the public work by the Municipality of Rosario; and d) US$ 150 upon the issuance of the final certificate by the Municipality of Rosario.

As of March 31, 2019, receivables in the amount of $64,725 are disclosed in receivables from the sale of assets under other receivables.

Note 8. Investments in companies

	Notes	Mar 31, 2019	Dec 31, 2018
Fideicomiso Financiero Privado Inmobiliario de Administración Catalinas I		594,431	660,226
Marina Río Luján S.A. (1)		796,933	805,446
SES. S.A.		971,542	728,739
Limp Ar S.A.		85,579	81,507
Newbery 3431 S.A.		120	186
Goodwill		716,152	800,502
Logística Ambiental Mediterránea		25,706	16,285
UTE Hospital Nacional Posadas		1,881	2,104
UTE Museo Malvinas		165	185
Total Investments in companies		**3,192,509**	**3,095,180**

(3)As of March 31, 2019 and December 31, 2018, the total liabilities with TGLT Uruguay S.A. and América Pavilion S.A. recorded by the Company amount to $ 173,806 and $ 2,744, respectively. Such liabilities are disclosed in "Balances with related parties" within non-current liabilities (Note 31).

(4)Historic figures, accounting for their recoverable value.

NOTES TO THE CONDENSED SEPARATE FINANCIAL STATEMENTS

AS OF MARCH 31, 2019 PRESENTED COMPARATIVELY
(amounts stated in thousands of Argentine pesos)

Note 9. Goodwill

	Caputo S.A.I.C .y F.	Total
Original value		
Balance as of January 1, 2019	1,161,494	1,161,494
Total	1,161,494	1,161,494
Impairment		
Balance as of January 1, 2019		
Impairment loss	(445,342)	(445,342)
Total	(445,342)	(445,342)
Residual value as of March 31, 2019	**716,152**	**716,152**

	Caputo S.A.I.C .y F.	Total
Original value		
Balance as of January 1, 2018	1,161,494	1,161,494
Total	1,161,494	1,161,494
Impairment		
Balance as of January 1, 2018		
Impairment loss	(360,992)	(360,992)
Total	(360,992)	(360,992)
Residual value as of December 31, 2018	**800,502**	**800,502**

TGLT S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

AS OF March 31, 2019 PRESENTED COMPARATIVELY

(amounts stated in thousands of Argentine pesos)

Note 10. Information on investments in companies

				Information on the issuer						
				As per the last financial statement issued						
Name of issuer and description of securities	Nominal value	Mar 31, 2019	Dec 31, 2018	Main business	Address	Closing date	Capital stock	Income/loss for the period	Equity	Ownership Interest
Fideicomiso Financiero Privado Inmobiliario de Administración Catalinas I		594,431	660,226	Real estate development	San Martin 674 1°A - City of Buenos Aires – Republic of Argentina	12/31/2018	839,396	(2,208)	1,195,924	50%
Marina Río Luján S.A. (1)(5)	$100 with 1 vote each	796,933	805,447	Construction and sale of real property	Enrique Butty 220 - 11th floor - Suite A - City of Buenos Aires – Republic of Argentina	12/31/2018	384,539	523,798	1,310,035	49.99%
TGLT Uruguay S.A (2) and (3)	$U with 1 vote each (4)	(173,806)	(135,884)	Investor	Plaza Independencia 811 P.B. – Montevideo – Uruguay	12/31/2018	18,778	24,750	(128,152)	100%
SES S.A. (1)	$U with 1 vote each	971,542	728,739	Building company	Cerrito 1070 – 9th floor – City of Buenos Aires	12/31/2018	750	73,885	420,025	50%
Limp Ar Rosario S.A (1)	$U with 1 vote each	85,579	81,507	Urban hygiene and waste management services	Rua Clodomiro Amazonas N° 249, 1st floor, City of San Pablo, Brazil	12/31/2018	5,680	47,398	189,546	40%
Altos del Puerto S.A. (1) (6)	$U with 1 vote each	-	(1,165)	Real estate development	Olga Cossettini 340, 4th floor, City of Buenos Aires	10/31/2018	100	12,649	12,769	32%
América Pavilion S.A. (1)	$U with 1 vote each	(2,744)	(6,604)	Real estate investments, exploitation and development	Martin Coronado 3260, 3rd Floor - City of Buenos Aires	11/30/2018	400	(22,135)	(51,625)	20%
Newbery 3431 S.A. (1)	$U with 1 vote each	120	187	Real estate investments, exploitation and development	Martin Coronado 3260, 3rd Floor - City of Buenos Aires	12/31/2018	400	(295)	332	50%
Logística Ambiental Mediterránea S.A. (1)	$100 with 1 vote each	25,706	16,285	Urban hygiene and waste management services	Arturo M. Bas 327 PB, City of Córdoba, Province of Córdoba	12/31/2018	280	(7,062)	(28,566)	51%

(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. (5) On June 19, 2018, the capitalization of $ 191,061 was approved. (6) Undergoing dissolution.

(amounts stated in thousands of Argentine pesos)

Note 11. Inventories

Non-current	Mar 31, 2019	Dec 31, 2018
Projects under construction		
Astor San Telmo	858,063	767,189
Metra Puerto Norte	291,830	258,125
Impairment		
Metra Puerto Norte	(58,858)	(104,390)
Subtotal inventories – non-current	**1,091,035**	**920,924**
Current		
Projects completed		
Astor Núñez	5,368	4,544
Astor Palermo	8,111	17,055
Forum Alcorta	32,473	34,221
Metra Puerto Norte	168,315	106,458
Other projects	114	114
Impairment		
Forum Alcorta	(23,203)	(12,016)
Metra Puerto Norte	(41,363)	(19,330)
Subtotal inventories - Current	**149,815**	**131,046**
Total inventories	**1,240,850**	**1,051,970**

Note 12. Deferred tax assets

		Mar 31, 2019	Dec 31, 2018
Income tax		52,736	46,752
Minimum presumed income tax		54,752	61,201
Deferred tax	31	626,234	660,479
Minimum presumed income tax - Refund		-	20,309
Total tax assets		**733,722**	**788,741**

Note 13. Other receivables

Non-current	Notes	Mar 31, 2019	Dec 31, 2018
Security deposits in local currency		255	-
Security deposits in foreign currency	37	4,304	6,176
Receivables from the sale of investment property		33,381	-
Advance payments to work suppliers		58,747	65,666
Accounts receivable from swaps		-	306,629
Subtotal other receivables – Non-current		**96,687**	**378,471**

(amounts stated in thousands of Argentine pesos)

TGLT

Note 13. Other receivables (continued)

Current	Notes	Mar 31, 2019	Dec 31, 2018
Value added tax		83,666	57,918
Turnover tax		27,897	28,141
Receivables from the sale of investment property	37	163,820	4,963
Receivables from the sale of assets held for sale	37	75,513	-
Insurance to be accrued in local currency		2	2
Insurance to be accrued in foreign currency	37	2,371	2,650
Advance payments to work suppliers in local currency		324,730	203,530
Advance payments to work suppliers in foreign currency	37	137,743	123,575
Expenses to be rendered		359	86,476
Expenses to be rendered in foreign currency	37	-	4
Expenses to be recovered		9,757	13,364
Maintenance fees to be recovered		34,396	31,586
Accounts receivable from exchanges		155,125	180,398
Security deposits		72	366
Loans granted		37,342	39,678
Collectible equipment fund in local currency		1	1
Collectible equipment fund in foreign currency	37	1,071	2,452
Collectible operative fund in local currency		100	114
Tax credits UTES		3,449	5,141
Sundry receivables UTES		4,612	5,337
Collectible operative fund in foreign currency	37	12	11
Receivables under litigation proceedings		2,083	2,328
Miscellaneous		10,225	136,926
Allowance for doubtful receivables		(40,369)	(33,509)
Rentals to be accrued		2,648	-
Subtotal other receivables – Current		**1,036,625**	**891,452**
Total other receivables		**1,133,312**	**1,269,923**

Note 14. Accounts receivable from sales

Non-current	Notes	Mar 31, 2019	Dec 31, 2018
Accounts receivable from sales of units in local currency		35,934	37,107
Subtotal accounts receivable from sales - Non-current		**35,934**	**37,107**
Accounts receivable from services rendered in local currency		1,031,584	1,370,679
Accounts receivable from services rendered in foreign currency	37	130	29
Receivables for services rendered UTE MN		13,375	18,990
Accounts receivable from sales of units in local currency		9,175	14,731
Accounts receivable from sales of units in foreign currency	37	3,489	6,105
Allowance for bad debts		(2,798)	(3,128)
Subtotal accounts receivable from sales - current		**1,054,955**	**1,407,406**
Total accounts receivable from sales		**1,090,889**	**1,444,513**

(amounts stated in thousands of Argentine pesos)

Note 14. Accounts receivable from sales (continued)

Maturity of accounts receivable from sales is the following:

	Mar 31, 2019	Dec 31, 2018
To become due		
0 to 90 days	1,118,260	1,452,870
More than 365 days	35,934	37,107
Total	**1,154,194**	**1,489,977**

Note 15. Cash and cash equivalents

	Notes	Mar 31, 2019	Dec 31, 2018
Cash in local currency		724	1,187
Cash in foreign currency	37	1,271	1,421
Banks in local currency		4,820	10,438
Banks in foreign currency	37	43,746	858,738
Checks to be deposited		39,206	1,425
Mutual funds in foreign currency	37	10,788	10,480
Total cash and cash equivalents		**100,555**	**883,689**

Note 16. Other accounts payable

	Notes	Mar 31, 2019	Dec 31, 2018
Non-current			
Purchase of shares in foreign currency	37	-	1,067,949
Subtotal other accounts payable – Non-current		**-**	**1,067,949**
Current			
Purchase of shares in foreign currency	37	1,120,350	1,234,265
Sundry creditors in foreign currency	37	20,970	21,281
Provision for directors' fees		6,872	7,200
Dividends to be paid in cash		295	330
Contributions to be subscribed		-	8
Security deposits in local currency		30	34
Other liabilities		20,826	1,046,246
Other liabilities– UTES		38,800	43,480
Deferred income		8,556	9,564
Subtotal other accounts payable – Current		**1,216,699**	**2,362,408**
Total other accounts payable		**1,216,699**	**3,430,357**

(amounts stated in thousands of Argentine pesos)

TGLT

Note 17. Contract liabilities

Non-current	Mar 31, 2019	Dec 31, 2018
Advanced collections	1,170,743	1,180,277
Equipment fund	150	168
Operative fund	2	2
Other contract liabilities	18,599	19,001
Value added tax	(89,357)	(88,138)
Subtotal contract liabilities - Non-current	**1,100,137**	**1,111,310**
Current		
Advanced collections	1,115,453	614,388
Equipment fund	15,548	17,284
Operative fund	5,157	5,734
Value added tax	(3,381)	(4,128)
Subtotal contract liabilities - Current	**1,132,777**	**633,278**
Total contract liabilities	**2,232,914**	**1,744,588**

Note 18. Loans

Non-current	Notes	Mar 31, 2019	Dec 31, 2018
Loans received in local currency		4,204	-
Corporate notes in foreign currency	37	3,879,315	4,864,054
Financial lease in local currency		756	1,661
Financial lease in foreign currency	37	344	385
Subtotal loans – Non-current		**3,884,619**	**4,866,100**
Current			
Overdraft on checking account in local currency		183,089	164,209
Overdraft on checking account in foreign currency	37	43,567	-
Loans received in local currency		8,888	21,674
Corporate notes in foreign currency	37	1,913,707	593,729
Financial lease in local currency		4,938	5,921
Financial lease in foreign currency	37	220	221
Subtotal loans – Current		**2,154,409**	**785,754**
Total loans		**6,039,028**	**5,651,854**

(amounts stated in thousands of Argentine pesos)

Note 18. Loans (continued)

The following is a breakdown of loans and financing:

FOR THE PERIOD	Mar 31, 2019	Dec 31, 2018
Balance at beginning of period	4,080,439	2,247,226
Addition due to acquisition	-	65,152
New loans and financing arrangements	936,380	1,174,520
Accrued interest	202,943	435,602
Effects of exchange rate variation	743,508	1,994,029
Bank overdrafts	119,589	127,543
Payment of principal	(7,787)	(203,716)
Payment of interest	(36,044)	(176,674)
Conversion of corporate notes	-	(11,828)
Balances at period-end	**6,039,028**	**5,651,854**

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

Note 19. Other tax burden

Non-current	Mar 31, 2019	Dec 31, 2018
Municipal tax payment plan	-	19
Federal tax payment plan	8,302	10,056
Subtotal other tax burden – Non-current	**8,302**	**10,075**
Current		
Withholdings and collections to be deposited	14,829	49,617
Wealth tax	883	-
Turnover tax	8,228	8,014
Stamp tax	3,352	2,612
Provincial taxes	17,025	19,046
Municipal taxes	-	3
Provincial tax payment plan	19	21
Federal tax payment plan	19,789	33,931
Other tax burden UTES	551	627
Municipal tax payment plan	153	217
Provision for federal taxes	16,035	13,463
Subtotal other tax burden – Current	**80,864**	**127,551**
Total other tax burdens	**89,166**	**137,626**

Note 20. Payroll and social security contributions

	Mar 31, 2019	Dec 31, 2018
Salaries payable	66,648	74,763
Social security contributions payable:	18,613	24,673
Trade payables - UTES	56	64
Provision for vacations	76,215	41,894
Advances to personnel	(201)	(222)
Total payroll and social security contributions	**161,331**	**141,172**

(amounts stated in thousands of Argentine pesos)

TGLT

Note 21. Accounts payable

Current	Notes	Mar 31, 2019	Dec 31, 2018
Suppliers in local currency		272,081	287,123
Suppliers in foreign currency	37	15,334	3,789
Deferred checks		31,602	156,318
Provision for expenses in local currency		100,250	116,515
Provision for expenses in foreign currency	37		37,926
Provision for works in local currency		340,743	388,446
Provision for works in foreign currency	37	1	1
Insurance payable in local currency		4	4
Insurance payable in foreign currency	37	852	952
Trade payables - – UTES		16,281	20,183
Contingency fund in local currency		65,194	65,253
Contingency fund in foreign currency	37	467	690
Subtotal trade payables - Current		**842,809**	**1,077,200**
Total trade payables		**842,809**	**1,077,200**

Note 22. Provisions and allowances

	Notes	Legal claims (I)	Onerous contracts (II)	Mar 31, 2019	Dec 31, 2018
In local currency					
Balances as of January 1, 2019		176,072	-	176,072	52,433
Adjustment due to exposure to changes in the currency purchasing power		(18,554)	-	(18,554)	-
Additions (III)		861		861	5,506
Balances added as a result of the merger with CAPUTO S.A.I.C. Y F.		-	-	-	141,601
Recoveries (III)		(80,446)	-	(80,446)	-
Used during the period		(4,065)	-	(4,065)	(23,468)
Subtotal in local currency		**73,868**	**-**	**73,868**	**176,072**
In foreign currency		-	-	-	
Balances as of January 1, 2019		-	-	-	417
Additions (III)		-	-	-	
Recoveries (III)		-	-	-	
Used during the period		-	-	-	(922)
Effect of foreign currency variation		-	-	-	505
Subtotal in foreign currency	37	-	-	-	-
Total provisions		**73,868**	**-**	**73,868**	**176,072**

(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 "Selling expenses", line "Contractual agreements".

(amounts stated in thousands of Argentine pesos)

Note 23. Capital stock

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

	Mar 31, 2019	Dec 31, 2018
Fully paid-in common shares	71,993,485	71,993,485
Total fully paid-in common shares	**71,993,485**	**71,993,485**

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

Note 24. Income from ordinary activities

	Mar 31, 2019	Mar 31, 2018
Revenue from delivery of goods	31,121	154,386
Income from services rendered	1,024,990	87
Income from the sale of inventories	173,060	-
Total income from ordinary activities	**1,229,171**	**154,473**

Note 25. Cost of ordinary activities

	Mar 31, 2019	Mar 31, 2018
Revenue from delivery of goods	-	-
Cost of services rendered	1,039,888	136,088
Total cost of ordinary activities	**1,039,888**	**136,088**

Note 26. Selling expenses

	Mar 31, 2019	Mar 31, 2018
Payroll and social security contributions	32,249	4,864
Other payroll expenses	1,803	105
Rentals and common charges	3,165	274
Professional fees	83	4,793
Taxes, rates and contributions	39,291	5,031
Depreciation of property, plant and equipment	-	219
Transport and per diem	86	50
Information technology and services expenses	844	226
Selling expenses	12	1,277
Advertising expenses	2,211	967
Office expenses	1,268	124
Post sales expenses	-	1,009
Total selling expenses	**81,012**	**18,939**

(amounts stated in thousands of Argentine pesos)

Note 27. Administrative expenses

	Mar 31, 2019	Mar 31, 2018
Payroll and social security contributions	47,774	28,353
Other payroll expenses	2,884	665
Rentals and common charges	5,836	2,282
Professional fees	21,200	5,476
Directors' fees	629	1,714
Supervisory audit committee's fees	686	645
Taxes, rates and contributions	936	507
Public offering expenses	-	849
Depreciation of property, plant and equipment	5,425	(19)
Transport and per diem	132	233
Information technology and services expenses	2,005	1,620
Office expenses	2,643	1,009
Equipment maintenance expenses	177	-
General expenses	94	-
Tax on bank account debits and credits	10,194	10,495
Insurance	1,812	905
Total administrative expenses	**102,427**	**54,734**

Note 28. Financial results

	Profit/(loss)	
Exchange gains/losses	**Mar 31, 2019**	**Mar 31, 2018**
Exchange gains	183,494	208,364
Exchange losses	(979,563)	(341,339)
Total exchange gains/losses	**(796,069)**	**(132,975)**
Financial income		
Interest - financial income	19,767	22,749
Income/loss from sales	1,788	34
Income/loss on holdings	-	3,436
Present value of receivables	1,230	17
Index adjustment	1,935	763
Total financial income	**24,720**	**26,999**
Financial costs		
Interest - financial costs	(257,294)	(146,013)
Subtotal interest	**(257,294)**	**(146,013)**
Other financial costs		
Income/loss from sales	-	(1,049)
Present value of receivables	(21,746)	(103)
Subtotal other financial costs	**(21,746)**	**(1,152)**
Total financial costs	**(279,040)**	**(147,165)**

(amounts stated in thousands of Argentine pesos)

TGLT

Note 29. Other income and expenses, net

	Profit/(loss)	
	Mar 31, 2019	Mar 31, 2018
Sale of property, plant and equipment	443	-
Lawsuits and other contingencies	-	(3)
Rental income	9	-
Expense recovery	1,151	1,187
Recovery of provision for expenses	-	3,433
Sale of other assets	118,339	-
Contract termination	56,917	2,749
Miscellaneous	(99)	(1,104)
Total other income and expenses, net	**176,760**	**6,262**

Note 30. 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, 2019 and 2018, is broken down as follows:

	Mar 31, 2019	Mar 31, 2018
Income tax	407,030	120,536
Deferred tax from temporary differences	(34,172)	(20,989)
Total income tax	**372,858**	**99,547**

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

Deferred tax assets (liabilities)	Mar 31, 2019	Mar 31, 2018
Tax loss from national source income	882,743	860,547
Property, plant and equipment	(4,241)	(5,694)
Finance lease valuation	(103)	(115)
Valuation of short-term investments	64	72
Deferred income	8,147	8,570
Sundry provisions	196,989	272,473
Financial costs	(30,437)	(37,012)
Intangible assets	(15,335)	(13,138)
Other receivables	(1,199)	(39,483)
Inventories	(254,931)	(235,856)
Bad debts	7,877	4,341
Foreign currency	32,015	35,786
Convertible corporate notes	(498,833)	(528,819)
Investment property	105,180	119,087
Income/loss from UTEs	(162)	(181)
Bonuses	(2,570)	20,400
Contract liabilities	201,030	104,684
Net position of deferred tax assets/(liabilities)	**626,234**	**565,662**

(amounts stated in thousands of Argentine pesos)

Note 30. Income tax and deferred tax (continued)

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

	Mar 31, 2019	Mar 31, 2018
Income tax calculated at the prevailing tax rate on income before taxes	269,981	66,393
Interest	(291)	(183)
Directors' fees	(190)	(463)
Gain/loss on investments in companies	109,655	27,014
Temporary investments	603	-
Inventory valuation	-	1,083
Sundry non-deductible expenses	(68)	(550)
Sale of assets	(143,906)	-
Tax reform law No. 27430	(19,069)	6,253
Depreciation of vehicles	(53)	-
Intangible assets	990	-
Property, plant and equipment	100	-
Present value	(22)	-
Provisions and allowances	(20,111)	-
RECPAM	150,959	-
Other	34,124	-
Income tax	**382,702**	**99,547**

Tax losses resulting from national source income, and accumulated as of March 31, 2019, may be used up to the dates indicated below:

	Pesos
Year	2019
2019	69,939
2020	56,422
2021	11,281
2022	163,768
2023	468,461
Total	**769,871**

The Company estimates its taxable income to determine the use of its deferred tax assets within five years, in accordance with Argentine Income Tax laws, which represent the basis for the recognition of deferred tax assets, tax losses, minimum presumed income tax and value added tax credit balances. Recoverability thereof will depend on due and timely compliance with the delivery of any remaining project units and business prospects. 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 in accordance with IAS 12.

(amounts stated in thousands of Argentine pesos)

TGLT

Note 31. 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:

Other non-current receivables	Notes	Mar 31, 2019	Dec 31, 2018
In foreign currency			
IRSA	37	37,028	35,970
Newbery 3431 S.A.		103,006	-
Total receivables from related parties – Non-current		**140,034**	**35,970**
RECEIVABLES FROM RELATED PARTIES – Current			
ACCOUNTS RECEIVABLE FROM SALES			
Marina Río Luján S.A.		92	208
FDB S.A. in local currency		2,461	2,751
FDB S.A. in foreign currency	37	2,254	2,298
Subtotal		**4,807**	**5,257**
OTHER RECEIVABLES			
Individual shareholders		2,505	2,800
Other shareholders		3,528	3,944
FDB S.A. in local currency		816	912
FDB S.A. in foreign currency	1 and 37	147,125	141,092
Marina Río Lujan S.A. in local currency		78,259	95,460
Marina Río Lujan S.A. in foreign currency	1 and 37	282,701	233,496
TGLT Uruguay S.A. in foreign currency	1 and 37	686,257	658,772
UTE HEE		13,299	14,870
Eleprint		415	464
Logística Ambiental Mediterránea		11,877	13,276
UTE Procrear		18,324	19,649
UTE Malvinas		8,529	9,534
Limp AR Rosario		-	3,215
Subtotal		**1,253,635**	**1,197,484**
Total receivables from related parties – Current		**1,258,442**	**1,202,741**
Total receivables from related parties		**1,398,476**	**1,238,711**

PAYABLES TO RELATED PARTIES – Non-current	Notes	Mar 31, 2019	Dec 31, 2018
OTHER ACCOUNTS PAYABLE – INVESTMENTS IN COMPANIES			
TGLT Uruguay S.A.		173,806	14,370
América Pavilion S.A.		2,744	-
Subtotal		**176,550**	**143,370**
Total payables to related parties – Non-current		**176,550**	**143,370**

(amounts stated in thousands of Argentine pesos)

TGLT

Note 31. Related parties (continued)

PAYABLES TO RELATED PARTIES – Current		Mar 31, 2019	Dec 31, 2018
OTHER ACCOUNTS PAYABLE			
Marina Río Luján S.A.		8,053	321
FDB S.A. in foreign currency	37	198,197	169,470
UTE Posadas		3,143	3,565
UT Crik		4,500	2,236
Limp Ar S.A.		2,886	21,346
Subtotal		**216,779**	**196,938**
TRADE PAYABLES			
Limp Ar Rosario S.A.		6	-
Subtotal		**6**	**-**
Total payables to related parties – Current		**216,785**	**196,938**
Total payables to related parties		**216,785**	**196,938**

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, 2019	Mar 31, 2018
Marina Río Luján S.A.	Loans granted	(42,500)	(86,025)
America Pavilion S.A.	Collections received	40,055	-
Marina Rio Luján S.A.	Collections received	184	81
TGLT Uruguay S.A	Collections received	1,031	608
AGL Capital S.A.	Collections received	-	1,781
FDB S.A	Payments made	-	(31,349)
AGL Capital S.A.	Payments made	-	(209)
Marina Rio Luján S.A.	Payments made	7,766	-
UTE Hospital Esteban Echeverría	Financial contributions	4	-
UTE PRO.CRE.AR	Financial contributions	(745)	-
UT Crik	Financial contributions	2,500	-
UTE Posadas	Financial contributions	(46)	-
Limp Ar Rosario S.A.	Dividends	13,880	-
Marina Río Luján S.A.	Compensations	(14,285)	-
Total		**7,844**	**(115,113)**

(amounts stated in thousands of Argentine pesos)

Note 31. Related parties (continued)

- Transactions and their effects on profit/loss

Name of company	Transaction	Profit/(Loss) Mar 31, 2019	Mar 31, 2018
AGL Capital S.A.	Services provided	-	502
FDB S.A.	Services provided	14	96
Marina Río Luján S.A.	Services provided	75	-
Limp Ar Rosario S.A.	Services provided	583	-
FDB S.A.	Financial results	(4,644)	(4,608)
Marina Río Luján S.A.	Financial results	(31,309)	40,405
TGLT Uruguay S.A.	Financial results	97,932	38,265
AGL Capital S.A.	Financial results	-	(155)
Senior Directors and Managers	Income from units delivered	-	(1,680)
Limp Ar Rosario S.A.	Income/loss on dividends	13,880	-
America Pavilion S.A.	Income/loss on higher value	(131,258)	-
Total		**(54,727)**	**72,825**

1. **Loans granted**

On April 1, 2018, the Company capitalized seventy percent (70%) of the principal balances (excluding interest) of Offer Letters 1/16, 1/17, 2/17, 3/17 and 4/17, instrumenting the credit line agreements of up to US$ 15,000 entered into with Marina Rio Lujan to finance works at the Venice Project. Such balances amount to $ 191,061. The interest rate applicable to credit lines was reduced to an annual rate of 0.05%.

On July 17, 2018, the Company allocated the balance of Offer Letters 3/17 and 4/17 to offset the purchase of a bunch of units from the Venice Project, such offset amounted to USD 2,739,000, equivalent to $ 75,876.

Balances in foreign currency							Mar 31, 2019		Dec 31, 2018	
Entity	Credit line	Capital US$	Maturity	Capitalization/ Compensation	Disburseme nt US$	Rate	Current	Non-current	Current	Non-current
FDB S.A. (1)	01-2016	20,000	12/31/2019	-	2,948	5.36%	147,125	-	141,092	-
TGLT Uruguay (1)	01-2015	20,000	12/31/2019	-	14.310	5.36%	686,257	-	658,771	-
MRL (2)	01-2016	2,000	8/14/2018	(2,000)	2,000	0.05%	524	-	510	-
MRL	01-2017	1,000	10/2/2018	(974)	974	0.05%	11	-	10	-
MRL	02-2017	2,000	8/14/2018	(2,000)	2,000	0.05%	36	-	35	-
MRL	03-2017	5,000	2/5/2019	(4,508)	4,885	0.05%	40	-	39	-
MRL	04-2017	5,000	3/13/2019	-	4,913	0.05%	110,150	-	106,988	-
MRL	05-2018	5,000	12/12/2019	-	-	0.05%	-	-	125,914	-
							1,234,598	-	**1,033,359**	-

(1) Monthly variable rate set by the Central Bank of Uruguay

(2) Annual fixed rate

(amounts stated in thousands of Argentine pesos)

Note 32. 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, 2019	Dec 31, 2018
To become due		
Up to 3 months	1,796,804	2,692,518
From 3 to 6 months	115,105	142,419
From 6 to 9 months	220,807	170,894
From 9 to 12 months	1,231,458	353,111
Over 12 months	905,638	1,160,589
Without any established term	84,086	204,578
Past due		
Up to 3 months	1,966	7,679
From 3 to 6 months	-	224
From 6 to 9 months	202	-
Over 12 months	3,287	5,472
	4,359,353	**4,737,484**

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

Payables (except for customer advances to third and related parties)	Mar 31, 2019	Dec 31, 2018
To become due		
Up to 3 months	3,741,012	2,517,180
From 3 to 6 months	353,551	1,574,680
From 6 to 9 months	9,344	34,125
From 9 to 12 months	288,886	289,356
Over 12 months	3,910,906	6,087,493
Without any established term	368,327	486,303
	8,672,026	**10,989,137**

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

Receivables/Tax assets	Mar 31, 2019	Dec 31, 2018
Interest bearing	3,332,701	956,216
Non-interest bearing	4,359,353	3,781,268
	7,692,054	**4,737,484**
Annual nominal average rate:		**4%**
Payables (except for customer advances to third and related parties)		
Interest bearing	5,216,114	5,754,795
Non-interest bearing	3,455,912	5,234,342
	8,672,026	**10,989,137**
Annual nominal average rate:	**19%**	**18%**

(amounts stated in thousands of Argentine pesos)

Note 33. Negative shareholders' equity, negative working capital and business plans

During the period ended March 31, 2019, TGLT S.A. recorded significant losses, which jointly with the accumulated losses, gave rise to a negative working capital; thus, the company falls within the scope of subsection 5, section 94 of the Companies Law No. 19550. As of March 31, 2019, the Company is subject to the mandatory termination provisions of such law. Such circumstances must be addressed at the forthcoming Shareholders' Meeting. The Company's Management believes that TGLT's capitalization by voluntarily swapping convertible corporate notes into convertible preferred shares, jointly with the business plan, will allow to revert such negative scenario.

Note 34. 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 Separate 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 services provided	Note 26
Exhibit G - Assets and liabilities in foreign currency	Note 37
Exhibit H - Ordinary selling, administrative and financing expenses	Notes 27, 28 and 29

Note 35. Lawsuits

See Note 32 of the consolidated financial statements.

(amounts stated in thousands of Argentine pesos)

Note 36. Assets and liabilities in foreign currency

	Mar 31, 2019				Dec 31, 2018
Item	Type and amount of foreign currency		Prevailing Exchange rate	Recorded amount in pesos	Recorded amount in pesos
ASSETS					
Non-current assets					
Other receivables:					
Receivables from the sale of investment property	US$	774	43.15	33,381	-
Security deposits	US$	100	43.15	4,304	6,176
Receivables from related parties					
Other receivables	US$	858	43.15	37,028	35,970
Total non-current assets				74,713	42,146
Current assets					
Other receivables:					
Receivables from the sale of investment property	US$	3,797	43.15	163,820	4,963
Receivables from the sale of assets	US$	1,750	43.15	75,513	-
Prepaid insurance	US$	55	43.15	2,371	2,650
Expenses to be rendered	US$	-	43.15	-	4
Collectible operative fund	US$	0.28	43.15	12	11
Advance payments to suppliers	US $	3,192	43.15	137,743	123,575
Equipment fund receivable	US$	25	43.15	1,071	2,452
Receivables from related parties:					
Receivables from sales	US$	52	43.15	2,254	2,298
Other receivables	US$	25,865	43.15	1,116,083	1,033,360
Accounts receivable from sales:					
Receivables for services rendered	US$	3	43.15	130	29
Receivables from sale of units	US$	81	43.15	3,489	6,105
Cash and cash equivalents					
Cash	US$	29	43.15	1,271	1,421
Banks	US$	1,014	43.15	43,746	858,738
Mutual funds	US$	250	43.15	10,788	10,480
Total Current assets				1,558,291	2,046,086
Total Assets				1,633,004	2,088,232

(amounts stated in thousands of Argentine pesos)

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

Item		Mar 31, 2019			Dec 31, 2018
		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$	-	43.35	-	1,067,949
Loans:					
Corporate notes	US$	89,488	43.35	3,879,315	4,864,054
Finance lease	US$	8	43.35	344	385
Total non-current liabilities				**3,879,659**	**5,932,388**
Current liabilities					
Other accounts payable:					
Payable for purchase of shares	US$	25,844	43.35	1,120,350	1,234,265
Sundry creditors	US$	484	43.35	20,970	21,281
Payables with related parties:					
Other accounts payable	US$	4,572	43.35	198,197	192,666
Loans:					
Bank overdrafts	US$	1,005	43.35	43,567	-
Corporate notes	US$	44,145	43.35	1,913,707	593,729
Finance lease	US$	5	43.35	220	221
Accounts payable:					
Suppliers	US$	354	43.35	15,334	3,789
Provision for expenses	US$		43.35	-	37,926
Provision for works	US$	0.02	43.35	1	1
Insurance payable	US$	20	43.35	852	952
Contingency fund	US$	11	43.35	467	690
Total current liabilities				**3,313,665**	**2,085,520**
Total liabilities				**7,193,324**	**8,017,908**

Note 37. 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 real estate projects developed by it. The Company's Board of Directors 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 based on market changes and on the needs of the organization.

37.1 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:

TGLT

Note 37. Risks - Financial risk management (continued)

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 sales agreements, and the lists of prices by the CAC index (construction cost index) on a monthly basis.

In addition, 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. In the real estate segment in particular, 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

To date, the construction of our real estate projects is carried out by independent contractors. 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.

37.2. 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.

To the date of issuance of these financial statements, the Company recorded payables denominated in US dollars in Argentina amounting to $185.7 million, mainly made up of the newly issued series XV corporate notes in the amount of US$ 25 million and the corporate notes 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. 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 $ 100.8 million, which would be charged to income/loss for the fiscal year ended December 31, 2018.

Note 37. Risks - Financial risk management (continued)

Interest rate risks

The group is slightly exposed to interest rate volatility as around $ 151.5 million out of a total of $ 5,056.3 million, 3% of our financial liabilities, are subject to a variable reference rate such as the Private BADLAR or overdraft interest rates. We believe that should the rate increase by 100 basis points, a loss of $1.5 million would be recorded.

Credit risks

The Company's exposure to credit risk is closely linked to the financial capacity of its customers and suppliers, to which the Company makes advance payments, to meet its contractual commitments. The Company thoroughly analyzes the financial capacity of its counter parties so as to be hedged against this type of risks.

Our real estate 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 result, we do not register high levels of uncollectibility or default in payments. Some specific agreements provide for the collection of outstanding balances after the transfer of possession of units. Allowances for bad debts are set up based on such agreements in the total amount of $ 2.8 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. 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.

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 corporate notes in August 2017, and of the Series XV of our Corporate Notes in the local market in March 2018.

Note 38. 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, 2019, or the results of its operations at such period-end.

TGLT

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, 2019.

3. Regarding the classification of receivables and payables balances by maturity, see Note 32 to the separate financial statements.

4. Regarding the classification of receivables and payables balances on the basis of their financial effects, see Note 32 to the separate financial statements.

a) A breakdown of investments, receivables and payables in foreign currency as of March 31, 2019, is disclosed in Note 36 to the separate 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, 2019 (for further information see Note 4.2 to the consolidated financial statements of the Company):

Company	As	Interest % Capital	Interest % Votes
Caputo Sociedad Anónima, Industrial, Comercial y Financiera	Shareholder	97.04%	97.04%
Fideicomiso Financiero Privado Inmobiliario de Administración Catalinas I	Trustor	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 20 to the consolidated financial statements of TGLT S.A.

6. There are no accounts receivable from sales 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, 2019, the Company owns four 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 $ 1,091,035 as non-current, and $149,815 as current.

No provisions related to the aforementioned properties have been recorded, except for the impairments mentioned in Note 11 to the separate 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, 2018. No changes have taken place as from such date up to the date of presentation of these 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 $ 101,098.

11. As of March 31, 2019, the Company held investments in companies in the amount of $ 3,192,508. As of that date, the Company had exceeded the limit established by section 31 of Law No. 19550.

TGLT

TGLT S.A.

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

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. Any interest, units or shares held in excess of 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, 2019, 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 companies; while the economic use value was used for inventories at acquisition and/or construction cost, and for property, plant and equipment.

13. Insurance (stated in thousands):

Type of insurance	Risk covered	Amount insured	
		$	US$
Business overhead expense	Fire Astor Núñez building	-	55,000
Building	Fire Brisario building - Santa Fe	-	62,000
Business overhead expense	Fire Astor Palermo building	-	-
Business overhead expense	Fire Forum Puerto Norte building	60,840	96,015
Building	Fire general contents	24,336	-
Building	Fire general contents	-	450
Building	Robbery general contents	-	30
Building	Water damages and glass insurance	-	205
Building	Special charges	-	13,401
Building	Rubble removal	-	10,651
Technical insurance	All risks construction METRA PUERTO NORTE	-	14,000
Technical insurance	All risks construction ASTOR SAN TELMO		54,000
Operations	Liability insurance	12,675	-
Operations	Liability insurance	-	9,300
Mandatory life insurance	Employees	3,919	-
Guarantee bond	Contracts enforcement	260	-
Guarantee bond	Contracts enforcement	-	4,000
Guarantee bond	Legal claims	11,612	-

TGLT

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)

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 21 to the separate 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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LIMITED REVIEW REPORT ON CONDENSED INTERIM FINANCIAL STATEMENTS

Free translation from the original report issued in Spanish for local purposes submitted to local regulator: Comision Nacional de Valores - CNV

To the President and Directors of
TGLT S.A.
Taxpayer Identification Number (CUIT): 30-70928253-7
Legal address: Miñones N° 2177, ground floor "C"
City of Buenos Aires

1. REPORT ON THE FINANCIAL STATEMENTS

a) We have performed a limited review of the attached condensed interim stand-alone financial statements of TGLT S.A. (hereinafter, indistinctly, "TGLT S.A." or the "Company") which include (i) the condensed interim statement of financial position as of March 31, 2019, (ii) the condensed interim statement of profit or loss and other comprehensive profit or loss for the three-month period then ended, (iii) the condensed interim statements of changes in equity and of changes in cash flows for the three-month period ended as of the above date, and (iv) the supplementary information contained in notes 1 to 38.

b) We have performed a limited review of the attached condensed interim consolidated financial statements of TGLT S.A. with its controlled companies (detailed in Note 4.2 to the interim consolidated financial statements), which include (i) the condensed interim consolidated statement of financial position as of March 31, 2019, (ii) the condensed interim consolidated statement of profit or loss and other comprehensive profit or loss for the three-month period then ended, (iii) the condensed interim consolidated statements of changes in equity and of changes in cash flows for the three-month period ended as of the above date, and (iv) the supplementary information contained in notes 1 to 47.

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LIMITED REVIEW REPORT ON CONDENSED INTERIM FINANCIAL STATEMENTS – Continued

1. Report on the financial statements – Continued

The amounts and other information for the fiscal year ended December 31, 2018 and the three-month period ended March 31, 2018, are an integral part of the above mentioned condensed interim separate and consolidated financial statements, and are intended to be interpreted exclusively in connection with the current condensed interim consolidated financial statements.

2. 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:

a) The condensed interim stand-alone 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 condensed interim stand-alone financial statements mentioned in section 1.a), according to International Accounting Standard 34, "Interim Financial Reporting" (IAS 34).

b) The condensed interim consolidated 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 condensed interim consolidated financial statements mentioned in section 1.b), according to 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.

3. AUDITORS' RESPONSIBILITY

Our responsibility is to issue a limited review report on the condensed interim 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 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, 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 the information included in the condensed interim stand-alone and consolidated financial statements, and to the performance of analytical and other review procedures.

3. AUDITORS' RESPONSIBILITY - Continued

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim financial statements.

4. GROUNDS FOR QUALIFIED OPINION

i) As described in Notes 33 and 45 "Negative shareholders' equity, negative working capital and business plans" to the separate and consolidated condensed interim financial statements, the Company has incurred in significant losses as of March 31, 2019, which to date have resulted in a negative equity of $ 1,982,113 thousand; thus, representing a ground for dissolution. In addition, the company records a negative working capital in the amounts of $ 2,279,150 (in thousands) and $ 3,693,579 (in thousands) in the interim separate and consolidated financial statements, respectively. In addition, the Company's Management states in Notes 31 and 29 to the separate and consolidated financial statements, respectively, that $ 1,253,635 thousand and $ 419,532 thousand are expected to be collected in the next 12 months as "Receivables from related parties". Therefore, the equity and working capital restoration, as well as the business continuity, will depend on the successful completion of the business plans considered by the Company's Board of Directors, and on the successful conversion of debts into capital, as described in note 42 to the consolidated financial statements. Such significant uncertainty may give rise to substantial doubts, as to the entity's capacity to continue operating as a "Going Concern" and, therefore, the company might not be able to realize its assets and settle its liabilities within the ordinary course of business. The separate and consolidated financial statements for the fiscal period ended March 31, 2019 fail to disclose such circumstances as well as the Board of Director's strategies and plans to revert them.

ii) As described in notes 30 and 28 "Income tax and deferred tax" to the interim separate and consolidated financial statements, the Company's Management estimates its taxable income to determine the use of its deferred tax assets (including tax losses), the value added tax, and other tax credit balances. Their recoverability will depend on the timely completion of the business projections prepared by Management. We have not been able to obtain any supporting documentation for the calculation of income tax and deferred tax; nor have we been able to obtain any evidence used by Management in the preparation of their projections. Therefore, we have not been able to determine if the amounts registered for the taxes mentioned above must be adjusted.

iii) The Company has stated its share in "Investments in companies" at their equity value. As indicated in Notes 8 and 44 to the condensed interim separate and consolidated financial statements, the Company has invested $ 796,933 thousand in Marina Río Luján S.A., valued at historic cost, not restated. In addition, its share in SES S.A., in the amount of $ 971,542 thousand, was restated in the first quarter of 2019, as provided for by IAS 29 "Financial reporting in hyperinflationary economies". The Company's Management considers that such amounts would account for their recoverable values. Nevertheless, as of period-end, we have not been able to obtain valid and sufficient evidence as to the recoverability of such investments, or to determine which would have been the right values if such assets had been adequately restated. Therefore, we have not been able to determine if those amounts need to be adjusted, and which would be their impact on this period.

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LIMITED REVIEW REPORT ON CONDENSED INTERIM FINANCIAL STATEMENTS – Continued

4. GROUNS FOR QUALIFIED OPINION - Cont.

IV) As described in notes 4 and 3: "Presentation basis" to the condensed interim separate and consolidated financial statements, respectively, the Company's Management has applied the provisions of IAS 29 "Financial reporting in hyperinflationary economies" to the restatement of the condensed interim separate and consolidated financial statements. Nevertheless, we have not been provided with certain supporting information that may allow us to review how inflation affected the calculation of income and costs related to construction services, among others, or how calculations affected comparative figures as of March 31, 2018.

V) As described in notes 22 and 18 to the condensed interim separate and consolidated financial statements "Provisions and Allowances", at the beginning of the period the Company recorded provisions for legal or contractual claims in the amount of $ 126,000 thousand, related to the contingencies resulting from the business combinations involved in the acquisition of Caputo S.A.I.C: y F. Although we received an answer from one of the Company's legal advisors confirming the amounts for which provisions for such contingencies should be set as of March 31, 2019; as of the beginning of the period we have not been able to obtain the opinion of an independent legal advisor so as to reach a conclusion on the probability of occurrence and the quantification of such contingencies as of such date, and on whether the amount of the provisions recognized in profit or loss during the three-month period was correct.

In addition, as of March 31, 2019, we have not been able to obtain a response from all of the Company's legal advisors; thus, we have not been able to determine if the balance of the provision at the beginning of the period, as described above, and its recognition in profit or loss, or the balance at period-end, should be adjusted.

v) As described in notes 7 and 35 "Investment property" to the condensed interim separate and consolidated financial statements, the Company's Management assesses investments to appraise capital at reasonable value with changes charged to income/loss. We have not been able to obtain a report from an independent appraiser so as to reach a conclusion on the reasonableness of such valuation at the beginning of the period and at period-end. Therefore, we have not been able to determine if such amount or the proceeds from the sale of such property during the period should have been adjusted.

vii) During this period, the Company's Management considered that the application of the new accounting standard IFRS 16 "Leases" has no significant impact on the condensed interim separate and consolidated financial statements. Nevertheless, we have not been provided with the working papers supporting such analysis, so as to reach a conclusion on whether the Company's Management should have registered some assets as right-of-use and some liabilities as lease liabilities, as provided for by the previously mentioned accounting standard. In addition, certain information required by IFRS 15 "Revenues from contacts with customers" such as the expected income to be recognized in the following years, or the breakdown of the different business segments per geographic area, was missing.

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LIMITED REVIEW REPORT ON CONDENSED INTERIM FINANCIAL STATEMENTS – Continued

5. CONCLUSION

Based on our review, as indicated in section 3 of this report, and except for the possible effects that might result from non-compliance with the referred standards, the limitations of our scope, and in light of the missing information indicated above, we are in a position to report that:

a) Nothing has come to our attention that causes us to believe that the accompanying condensed interim separate financial statements of TGLT S.A. identified in section 1.a) are not presented fairly, in all material respects, in accordance with IAS 34.

b) Nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements of TGLT S.A. identified in section 1.b) are not presented fairly, in all material respects, in accordance with IAS 34.

6. EMPHASIS ON CERTAIN MATTERS DISCLOSED IN THE FINANCIAL STATEMENTS

Without modifying our conclusion, we wish to highlight:

i) Note 38: "Risks - Financial risk management", relating to financial and market risks and to how the Company's Board of Directors analyzes them, designs strategies and policies for mitigation, and the level of exposure to those risks.

ii) Note 34: "Risks - Financial risk management", relating to financial and market risks and how the Company's Board of Directors analyzes them, designs strategies and policies for mitigation, and the level of exposure to those risks.

7. INFORMATION ON COMPLIANCE WITH PROVISIONS IN FORCE

In compliance with the provisions in force, we report that:

a) The separate and consolidated interim financial statements mentioned in Section 1 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.

b) the figures in the condensed interim separate financial statements of the controlling Company, mentioned in Section 1.a) of this report, arise from the Company's accounting records, which are kept, in all formal aspects, in accordance with the regulations in force; except for the failure to make the relevant transcription into the Inventory book, and the copy of the journal transactions for December 2018 and 1Q 2019, which have not been transcribed as of the date hereof, and which are kept in compliance with the security and integrity requirements on which basis they were authorized by the CNV. The figures in the condensed interim consolidated financial statements mentioned in Section 1.b) of this report, arise from the application of the consolidation procedures set forth by the IFRS, based on the condensed interim stand-alone financial statements of the companies members of the economic group, which are detailed in note 4.2 to the condensed interim consolidated financial statements;

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LIMITED REVIEW REPORT ON CONDENSED INTERIM FINANCIAL STATEMENTS – Continued

7. INFORMATION ON COMPLIANCE WITH PROVISIONS IN FORCE- Continued

c) we have read the additional information in the notes to the condensed interim stand-alone 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 CNV rules, regarding which we have no remarks as it related to the matters of our competence;

d) as of March 31, 2019, the accrued liability for retirement and pension contributions payable to the Argentine Pension Fund System arising from the accounting records was $ 4,358,464.21, no amounts being due as of that date.

City of Buenos Aires, May 10, 2019.

Adler, Hasenclever & Asociados S.R.L.
Public Accountants
C.P.C.E.C.A.B.A. T° 1 - F° 68

Christian Martin (Partner)
Public Accountant (U.N.L.Z.)
C.P.C.E.C.A.B.A. T° 271 - F° 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 separate statement of financial position as of March 31, 2019.
b) Condensed interim separate statement of profit or loss and other comprehensive profit or loss for the three-month period ended March 31, 2019.
c) Condensed separate statement of changes in shareholders' equity for the three-month period ended March 31, 2019.
d) Condensed separate statement of cash flows for the three-month period ended March 31, 2019.
e) Notes to the condensed interim separate financial statements as of March 31, 2019.
f) Condensed interim consolidated statement of financial position as of March 31, 2019.
g) Condensed consolidated statement of profit or loss and other comprehensive profit or loss for the three-month period ended March 31, 2019.
h) Condensed consolidated statement of changes in shareholders' equity for the three-month period ended March 31, 2019.
i) Condensed consolidated statement of cash flows for the three-month period ended March 31, 2019.
j) Notes to the condensed interim consolidated financial statements for the three-month period ended March 31, 2019.
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, 2018, and the three-month period ended March 31, 2018 are an integral part of the above mentioned condensed interim consolidated and separate 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.

SUPERVISORY COMMITTEE'S REPORT (CONTINUED)

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.

It is hereby expressly indicated that Messrs. Ignacio Arrieta and Fernando Sasiain, regular members of these Supervisory Committee, are attorneys and, therefore, they express no opinion on the Company's compliance with the previously mentioned auditing and accounting standards in force, and on whether they are adequate for the documents detailed in Chapter I.

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, 2019, 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, except for the possible effects that might result from non-compliance with the previously mentioned standards, the limitations of scope, and in light of the missing information indicated below, nothing had come to their attention that would have made them believe that the condensed interim separate 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 in inquiring 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 administration, financing and commercialization, as 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. GROUNDS FOR QUALIFIED OPINION

i) As described in Notes 33 and 45 "Negative shareholders' equity, negative working capital and business plans" to the condensed interim separate and consolidated financial statements, respectively, the Company has incurred in significant losses as of March 31, 2019, which to date have resulted in a negative equity of $ 1,982,113 thousand; thus, representing a ground for dissolution. In addition, the company records a negative working capital in the amounts of $ 2,279,150 thousand and $ 3,693,579 thousand in the interim separate and consolidated financial statements, respectively. In addition, the Company's Management states in Notes 31 and 29 to the separate and consolidated financial statements, respectively, that $ 1,253,635 thousand and $419,532 thousand are expected to be collected as "Receivables from related parties". Therefore, the equity and working capital restoration, as well as the business continuity, will depend on the successful completion of the business plans considered by the Company's Board of Directors, and on the successful conversion of debts into capital, as described in note 42 to the consolidated financial statements. Such significant uncertainty may give rise to substantial doubts, as to the entity's capacity to continue operating as a "going concern" and, therefore, the company might not be able to realize its assets and settle its liabilities within the ordinary course of business. The separate and consolidated financial statements for the fiscal period ended March 31, 2019 fail to disclose such circumstances as well as the Board of Director's strategies and plans to revert them.

SUPERVISORY COMMITTEE'S REPORT (CONTINUED)

ii) As described in notes 30 and 28 "Income tax and deferred tax" to the interim separate and consolidated financial statements, the Company's Management estimates its taxable income to determine the use of its deferred tax assets (including tax losses), the value added tax, and other tax credit balances. Their recoverability will depend on the timely completion of the business projections prepared by Management. We have not been able to obtain any supporting documentation for the calculation of income tax and deferred tax; nor have we been able to obtain any evidence used by Management in the preparation of their projections. Therefore, we have not been able to determine if the amounts registered for the taxes mentioned above must be adjusted.

iii) The Company has stated its share in "Investments in companies" at their equity value. As indicated in Notes 8 and 44 to the condensed interim separate and consolidated financial statements, the Company has invested $ 796,933 thousand in Marina Río Luján S.A., calculated at historic cost, not restated. In addition, its share in SES S.A., in the amount of $ 971,542 thousand, was restated in the first quarter of 2019, as provided for by IAS 29"Financial reporting in hyperinflationary economies". The Company's Management considers that such amounts would account for their recoverable values. Nevertheless, as of period-end, we have not been able to obtain valid and sufficient evidence as to the recoverability of such investments, or to determine which would have been the right values if such assets had been adequately restated. Therefore, we have not been able to determine if those amounts need to be adjusted, and which would be their impact on this period.

IV) As described in notes 4 and 3: "Presentation basis" to the condensed interim separate and consolidated financial statements, respectively, the Company's Management has applied the provisions of IAS 29 "Financial reporting in hyperinflationary economies" to the restatement of the condensed interim separate and consolidated financial statements. Nevertheless, we have not been provided with certain supporting information that may allow us to review how inflation affected the calculation of income and costs related to construction services, among others, or how calculations affected comparative figures as of March 31, 2018.

V) As described in notes 22 and 18 to the condensed interim separate and consolidated financial statements "Provisions and Allowances", at the beginning of the period the Company recorded provisions for legal or contractual claims in the amount of $ 126,000 thousand, related to the contingencies resulting from the business combinations involved in the acquisition of Caputo S.A.I.C: y F. Although we received an answer from one of the Company's legal advisors confirming the amounts for which provisions for such contingencies should be set as of March 31, 2019; as of the beginning of the period, we have not been able to obtain the opinion of an independent legal advisor so as to reach a conclusion on the probability of occurrence and the quantification of such contingencies as of such date, and on whether the amount of the provisions recognized in profit or loss during the three-month period was correct.

In addition, as of March 31, 2019, we have not been able to obtain a response from all of the Company's legal advisors; thus, we have not been able to determine if the balance of the provision at the beginning of the period, as described above, and its recognition in profit or loss, or the balance at period-end, should be adjusted.

v) As described in note 7 and 35 "Investment property" to the condensed interim separate and consolidated financial statements, the Company's Management assesses investments to appraise capital at reasonable value with changes charged to income/loss. We have not been able to obtain a report from an independent appraiser so as to reach a conclusion on the reasonableness of such valuation at the beginning of the period and at period-end. Therefore, we have not been able to determine if such amount or the proceeds from the sale of such property during the period should have been adjusted.

vii) During this period, the Company's Management considered that the application of the new accounting standard IFRS 16 "Leases" has no significant impact on the condensed interim separate and consolidated financial statements. Nevertheless, we have not been provided with the working papers supporting such analysis, so as to reach a conclusion on whether the Company's Management should have registered some assets as right-of-use and some liabilities as lease liabilities, as provided for by the previously mentioned accounting standard. In addition, certain information required by IFRS 15 "Revenues from contacts with customers" such as the expected income to be recognized in the following years, or the breakdown of the different business segments per geographic area, was missing.

SUPERVISORY COMMITTEE'S REPORT (CONTINUED)

V. CONCLUSION

Based on our review, within the scope detailed in Section III, and except for the possible effects that might result from non-compliance with the referred standards, the limitations of our scope, and in light of the missing information indicated above, we are in a position to report that nothing has come to our attention that would have made us believe that the condensed interim separate financial statements of TGLT S.A. as of March 31, 2019, and its condensed interim consolidated financial statements as of such date, referred to in Section I, were not prepared in accordance with IAS 34.

VI. EMPHASIS ON CERTAIN MATTERS DISCLOSED IN THE FINANCIAL STATEMENTS

Without modifying our conclusion, we wish to highlight that the information included in notes 38 and 34 "Risks - Financial risk management" to the condensed interim separate and consolidated financial statements, respectively, relating to financial and market risks and to how the Company's Board of Directors analyzes them, designs strategies and policies for mitigation, and determines the level of exposure to those risks.

VII. 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 separate 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 separate 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 December 2018, and the first quarter of 2019, which have not been transcribed as of the date hereof.

City of Buenos Aires, May 10, 2019.

Manuel Moreno