INTERIM INDIVIDUAL CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TGLT S.A.

AS TO MARCH 31, 2013 (THREE-MONTH PERIOD)

TGLT S.A.

INTERIM CONDENSED FINANCIAL STATEMENTS

AS TO MARCH 31, 2013

Presented comparatively - See Note 3.1.

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ADDITIONAL INFORMATION REQUESTED BY SECTION 68 OF THE BUENOS AIRES STOCK EXCHANGEREGULATIONS¡Error! Marcador no definido.

REPORTING SUMMARY

TGLT S.A.

AS TO MARCH 31, 2013 (THREE MONTH PERIOD)

TGLT S.A.

REPORTING SUMMARY

PERIOD ENDED ON MARCH 31, 2013 (THREE MONTHS)

I. BRIEF OVERVIEW OF THE COMPANY OPERATIONS DURING THE PERIOD ENDING ON MARCH 31, 2013

I.1. Relevant events during the period

General Ordinary Shareholders' Meeting – Changes in the Board of Directors composition

On April 16, 2013, the General Ordinary Shareholders' Meeting passed the following Board of Directors composition. Members to the Board will retain their chairs until the date the Board Meeting approves the financial statements for the fiscal year 2015.

Director	Position in TGLT	Capacity
Federico Nicolás Weil	President /Director	Office holder
Carlos Augusto Leone Piani	Vice-president / Director	Office holder
Mariano S. Weil	Director	Office holder
Ezequiel Segal	Director	Office holder
Marco Racy Kheirallah	Director	Office holder
Marcelo Chaladovsky	Director	Office holder
Alejandro Emilio Marchionna Faré	Director	Independent
Mauricio Wior	Director	Independent
Cynthia Lorena Vatrano Natale	Substitute	Office holder
Saulo de Tarso Alves de Lara	Substitute	Office holder
Rafael Ignacio Soto	Substitute	Office holder
Rodrigo Javier Lores Arnaiz	Substitute	Office holder
Marcelo Ferracciu	Substitute	Office holder
Natalia Maria Fernandes Pires	Substitute	Office holder
Daniel Alfredo Vicien	Substitute	Independent
Aldo Raúl Bruzoni	Substitute	Independent

New Subsidiary Company – Sitia

On January 24, 2013 the Company subscribed the articles of incorporation of a new public limited company under the regulations of the Argentinean Republic, which has been named "SITIA S.A." ("SITIA").

SITIA unique commercial activity is the brokerage and commercialization, negotiation, general management and disposal of goods and services including movables on its own or on behalf of third parties or associated to them. SITIA will commercialize real estate projects developed by TGLT and its subsidiaries, and will render real estate services for the Company clients.

TGLT commitment to merge with Pico y Cabildo S.A.

On March 8, 2013 the Company Management Meeting decided to approve a Commitment to Merge between TGLT and Pico y Cabildo S.A. ("PyC").

The merge will enable the simplification of TGLT and PyC societary structure, with the benefits of a centralized management and the elimination of a double structure with double unnecessary costs.

The planned societary re-organization is subject to the approval of TGLT and PyC respective shareholders' meetings and of relevant controlling entities.

TGLT S.A.

REPORTING SUMMARY

PERIOD ENDED ON MARCH 31, 2013 (THREE MONTHS)

TGLT S.A.

REPORTING SUMMARY

PERIOD ENDED ON MARCH 31, 2013 (THREE MONTHS)

I.2. Summary of our real estate undertakings

Project	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Caballito	Astor Núñez	Venice	FACA Project	Forum Puerto del Buceo
Location	Rosario, Santa Fe	Bajo Belgrano, City of Buenos Aires	Palermo, City of Buenos Aires	Caballito, City of Buenos Aires	Núñez, City of Buenos Aires	Tigre, Buenos Aires	Rosario, Santa Fe	Montevideo, Uruguay
Segment	High/Medium-High	High	Medium-High	Medium-High	Medium-High	High/Medium-High	High/Medium-High	High
Type	Urban Complex	Urban Complex	Multifamily	Multifamily	Multifamily	Urbanization	Urban Complex	Urban Complex
Characteristics	Coastal	Park	Urban	Urban	Urban	Coastal	Coastal	Coastal
Year of Acquisition	2008	2008	2010	2011	2011	2007	2011	2011
Plot of land (m2)	43,000	13,000	3,208	9,766	4,759	320,000	84,000	10,765
Area for sale (m2)	52,186	40,060	14,765	20,377	31,114	Single family plots of land: approx. 22300 Dwellings and commercial uses approx. 208.600	Aprox. 132,000	48,654
Units for sale	460	158	210	500	299	Single family plots of land: approx. 24 Dwellings and commercial uses: Approx. 2.580	Aprox. 1,800	307
Other units for sale	Parking lots: 533 Guarderías náuticas: 87	Parking lots: 400	Residential parking lots: 204 Commercial parking lots: 171	Residential parking lots: 502	Parking lots: 300	Parking lots: aprox. 2.979 Boat parkings and marinas: aprox. 182	Parking lots: aprox. 2,080	373
Total estimated Potential sale value (PSV) (millions of ARS)	448.2	847.4	342.7	366.2	349.6	Aprox. 3,580.2	1,821.4	USD 152.1
Total estimated PSV (millions of ARS)	448.2	847.4	342.7	198.4	349.6	454.6	-	USD 152.1
Area sold as to 31/03/13 (m2)	49,704	29,490	10,822	7,135	4,246	4,846	-	12,317
% of the total	*95%*	*74%*	*73%*	*23%*	*21%*	*2%*	-	*25%*
Units sold as to 31/03/13	440	108	155	119	60	78	-	78

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TGLT S.A.

REPORTING SUMMARY

PERIOD ENDED ON MARCH 31, 2013 (THREE MONTHS)

Project	**Forum Puerto Norte**	**Forum Alcorta**	**Astor Palermo**	**Astor Caballito**	**Astor Núñez**	**Venice**	**FACA Project**	**Forum Puerto del Buceo**
Other units sold as to 31/03/13	Parking lots: 516 Parks: 86	Parking lots: 208	Residential parking lots: 132 Commercial parking lots: 171	Parking lots: 88	Residential parking lots: 40 Commercial Parking lots:20	Parking lots: 71 Boat parks and marinas: 2	-	Parking lots: 85
Secured sales as to 31/03/13 (millions of ARS)	418.7	492.0	218.2	74.7	55.2	57.5	-	USD 26.3
% of the total	*93%*	*58%*	*64%*	*20%*	*16%*	*2%*	-	*17%*
Secured sales during 2013 (millions of ARS)	3.4	17.3	8.3	-	11.2	5.3	-	USD 2.2
Building progress as to 31/03/13 (monetary budget execution)	91%	56%	44%	20%	6%	-	-	21%
Stage	Construction and Delivery	Construction	Construction	Construction	Construction	Product Design and Granting of Approvals	Product Design and Granting of Approvals	Construction

I.3. Outstanding achievements on our real estate undertakings during the period

The following are the most outstanding achievements during the period:

Forum Puerto Norte

- **Approvals**
  - Negotiations before the Municipality to obtain the final permissions for the building works of buildings TWO, THREE and NINE are moving forward. These negotiations are necessary to grant the pertinent deed of conveyance to the purchasers of the units in such buildings.
- **Progress**
  - The delivery of units from buildings TEN and ONE to their owners was started.
  - The building work is still in progress in all of the buildings not yet finished, with about 300 workers on the premises.
  - We are working to recover the delays on outdoor areas, as a consequence of the heavy rainfalls during the last months of 2012. The delivery of the exterior swimming-pool and the tennis court is estimated for May.
  - The schedule to finish the works is as follows::
    - May 2013: building EIGHT, CUBE
    - July 2013: buildings FOUR, SEVEN
    - September 2013: building FIVE
    - October 2013: CUBE B
- **Showroom and commercialization**
  - The apartments that were part of the showroom in building NINE where dismantled and they are being arranged so as to be ready for occupancy as the rest of the units of the building.
  - No other showroom is planned owing to the advanced progress of the project.

Forum Alcorta

- **Approvals**
  - The municipal files of mechanical and thermal installations as well as that for sanitation facilities have been registered. In order to carry out the changes in the building BARRA (to satisfy product demand) new files for architecture and for protection against ignition will be submitted.
- **Progress**
  - In Tower ONE the masonry has been completed in all floors and the plastering, up to o15. Sanitation, electric and thermo-mechanical installations are in progress up to to the 20th floor. The curtain wall is installed up to floor 12.
  - The reinforced-concrete structure on Tower TWO has been completed, and building works are on floor 16 together with facilities, installed up to floor 8.
- **Showroom and commercialization**
  - Operating showrrom 100%. The works for the displacement of the showroom have been finished. The commercial offices are located on Ramsay and Juramento.

Astor Palermo

- **Approvals**
  - Municipal architectural drawings with changes to architecture and protection against ignition will be submitted before the Government of the City of Buenos Aires. The architectural drawings for electric installation are registered and those for sanitation facilities are in process.
  - Edenor has provided definite electric power. At present the civil project for the transformer is being coordinated with Edenor staff.
- **Progress**
  - The tower crane is operating, which speeds up reinforced-concrete works. The main contractor is pouring the slab on the third basement in the area of the tower.
  - The following contracts have been assigned: lifts to Schindler Argentina SA, electric wiring to Sabelec SA y sanitation, gas and protection against ignition, to Cosangas SA. The thermo-mechanical installations and the external carpentry are in the process of bidding.

- **Showroom and commercialization**

  The showroom is stll located on the premises leased on Beruti street, some metres away from the building work. .

Astor Caballito

- **Approvals and progress**

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

Astor Nuñez

- **Approvals**
  - The municipal register is complete for parcel 4C where the tower and the commercial premises will be built. The register for parcel 4B, of the project amenities, has been commenced before the Commission of Urban Planning
- **Progress**
  - Excavation works for the parking lots below the commercial premises have been started in the second half of March. The delivery of such commercial premises is estimated to the end of 2013.
  - The commencement of excavation Works for the tower is estimated for the fourth quarter of 2013.
  - The Arch. Alberto Dominguez Pousada’s architecture study has been hired for the direction of building works. This study and TGLT will jointly be in charge of management.
- **Showroom and commercialization**
  - The showroom has been opened to the pblic in March 2013 and is operating at 100%.

Venice

- **Approvals**
  - The Municipality of Tigre granted the Regulation for Environmental Impact.
- **Progress**
  - The commencement of Works to move the ground is estimated for June 2013. The bidding proposals received are under analysis at present.
  - The commencement of the construction works of the first buildings is estimated for the fourth quarter of 2013.
- **Showroom and commercialization**
  - The showroom is finished and operating.
  - There will be several staged during 2013, among which the commercialization of certain buildings through a cooperative financing scheme is included.

FACA Project

- **Approvals**
  - The Legislature of the City of Rosario approved the Master Plan developed by the architecture study Foster & Partners
- **Progress**
  - Value engineering of the facades is still in process..
  - The project consultants together with the study of architecture are moving forward with the Masterplan, the basements and the first blocks of the project.
  - The study McComarck y Asociados is progressing in the Project development. The Project, together with the engineering of the tender are estimated to be finished to the end of May, 2013.

- **Showroom y comercialización**

- A showroom with a model unit of the departments developed by the architecture study Mc. Cormack y Asociados is under construction in one of the storerooms of FACA. Its completion and opening to the public i estimated for June 2013.

Forum Puerto del Buceo

- **Approvals**
  - The Anticipated Permission for Building Works granted by IMM (Intendencia Municipal de Montevideo) has been renewed until August 2013.
  - As part of the process for obtaining the Permission for Construction, the evaluation of facades according to the sustainability regulations of IMM (Project energetic simulation), sanitation approval of the project to Redes (Social Ecology Network) and its connections to the project..
  - We are working at present together with the Servicio de Contralor de la Edificación de la IMM (IMM Service of Construction Control) (which has already revised the Project) on the granting of the construction permission. Document presentation will be carried out as soon as the change of alignments, the payment of compensatory price for better benefit, and the payment of the relevant construction tax have been completed.
- **Progress**
  - The siege of the work is already finished and installed as well as several advertising signs.
  - Excavations: the contractor is already working on the área of Stage 1 (one) progressing as estimated, in a 19%. The first explosions have been performed to drill the rock in the presence of IMM inspectors under all requirements set by local regulations in effect.
  - Engineering: the executive Project has progress about an 80% in architecture and 100% for all installations and structure. The documentation for the final submission for the construction permission is completed.
  - Tenders:
    - Main contractor: the quotes to the tender have been received, and are at present undergoing revision: comparisons between trades and quotation forms are being arranged. The hiring of these services is estimated for June and the beginnings of the Works, for June/July. .
    - Electric and sanitation installations: the documents for the tender are being prepared. The tender is estimated for some time before the end of April.
- **Showroom and commercialization**

  Together with the publishing agency assigned (Notable) we are launching an intense marketing campaign for the months of April and May, in the written press, the Internet, cinemas, and TV, as well as making some improvements on the commercialization premises located in the World Trade Center of Montevideo

II. FINANCIAL STRUCTURE (1)

	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
Current assets	1,570,926,983	1,515,468,808	1,095,366,930
Non current assets	249,642,176	231,273,081	194,732,069
Total assets	**1,820,569,159**	**1,746,741,889**	**1,290,098,999**
Current Liabilities	1,321,081,218	1,252,174,505	631,385,537
Non current liabilities	159,451,442	128,566,582	136,519,238
Total liabilities	**1,480,532,660**	**1,380,741,087**	**767,904,775**
Allocated to the controlling owners	294,906,959	318,320,133	445,423,657
Allocated to non controlling owners	45,129,540	47,680,669	76,770,567
Total shareholders' equity	**340,036,499**	**366,000,802**	**522,194,224**
Total liabilities and shareholders' equity	**1,820,569,159**	**1,746,741,889**	**1,290,098,999**

(1) See Note 5 to the condensed consolidated financial statements about the reconciliation between Argentine Standards and International Financial Reporting Standards.

III. INCOME STRUCTURE (2)

	Mar 31, 2013	Mar 31, 2012
Operating income	**(20,975,963)**	**(20,061,086)**
Other expenses	(105,323)	(176,535)
Financial results:		
Exchange difference	(25,537,541)	(9,819,605)
Financial income	8,391,243	4,745,454
Financial costs	(4,672,222)	(1,881,296)
Other net income and expenses	207,700	78,849
Income for the period before Income Tax	**(42,692,106)**	**(27,114,219)**
Income Tax	16,544,570	9,881,195
Results for the period	**(26,147,536)**	**(17,233,024)**

(2) See Note 5 to the condensed consolidated financial statements about the reconciliation between Argentine Standards and International Financial Reporting Standards.

IV. STRUCTURE OF CASH GENERATION OR APPLICATION

	Mar 31, 2013	Mar 31, 2012
Funds (used in) provided by operating activities.	(3,254,887)	2,106,248
Funds used in investing activities	(448,577)	(277,314)
Funds provided by financing activities	15,375,796	5,781,669
Total funds (used in) provided by during the period	**11,672,332**	**7,610,603**

V. STATISTIC INFORMATION

Information on the evolution of the number of Company employees:

	Mar 31, 2013	Mar 31, 2012
Employees	72	75

TGLT

TGLT S.A.

REPORTING SUMMARY

PERIOD ENDED ON MARCH 31, 2013 (THREE MONTHS)

VI. INFORMATION CONCERNING EVOLUTION ON SALES AND ADVANCE PAYMENTS

	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Caballito	Astor Nuñez	Venice	Forum Puerto del Buceo	Total
Commercialised units								
During the quarter ended on March 31, 2013	9	5	6	-	13	6	6	45
During the quarter ended on March 31, 2012	5	2	(1)	45	16	62	34	163
Accrued as to March 31, 2013	526	108	155	119	60	78	78	1,124
Secured sales (*)								
Sales for the period								
During the quarter ended on March 31, 2013	3,378,737	17,288,841	8,339,697	-	11,221,477	5,253,881	11,218,670	95,802,245
During the quarter ended on March 31, 2012	4,911,789	4,437,483	-	19,659,157	9,172,647	40,862,596	43,803,224	122,846,896
Adjustments of sales on previous periods (**)								
During the quarter ended on March 31, 2013	16,739,326	15,584,760	8,087,231	-	3,694,953	2,297,347	4,910,297	12,212,971
During the quarter ended on March 31, 2012	4,156,571	5,566,153	763,256	247,818	644,961	698,784	461,051	12,538,594
Total sales								
During the quarter ended on March 31, 2013	20,118,062	32,873,601	16,426,929	-	14,916,429	7,551,228	16,128,967	108,015,216
During the quarter ended on March 31, 2012	9,068,360	10,003,636	763,256	19,906,975	9,817,608	41,561,380	44,264,275	135,385,490
Accrued as to March 31, 2013	418,717,514	492,020,429	218,183,733	74,662,892	55,201,456	57,522,199	134,505,626	1,450,813,850
								-
Advanced Payments of clients (*)								
During the quarter ended on March 31, 2013	5,450,765	47,196,791	18,564,344	163,632	4,511,525	19,294,522	6,591,171	101,772,749
During the quarter ended on March 31, 2012	2,576,016	48,309,096	8,542,277	20,407,546	17,871,800	10,472,370	31,334,329	139,513,434
Accrued as to March 31, 2013	292,437,699	373,287,318	149,657,549	55,019,547	36,155,944	32,349,682	123,035,681	1,061,943,420

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

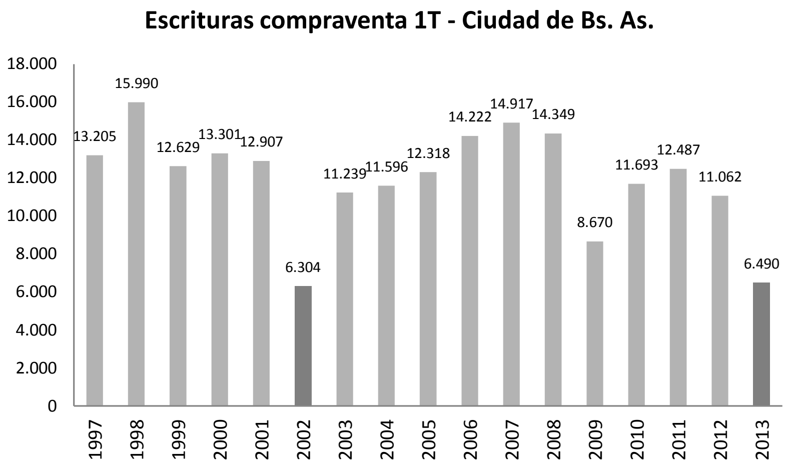
(**) Corresponds to adjustments related to variations on the exchange and the rate CAC by which certain purchase agreements entered into previous periods are adjusted, as well as those secured on previous periods.

VII. MAIN INDICATORS, RATIOS OR RATES:

Rate	Formula	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
Liquidity	Current Assets / Current Liabilities	1.19	1.16	1.64
Creditworthness	Shareholders' equity / Liabilities	0.23	0.24	0.64
Fixed capital	Non current assets / Total Assets	0.14	0.14	0.16
Profitability	Net results for the year / Average Shareholders' equity	(0.31)	n.d.	n.d.

VIII. OUTLOOK

In a context in which macroeconomic variables show marked volatility and the real estate market is undergoing its worst moment since 2002 (as evidenced by statistics on the deeds of conveyance, see graph below), TGLT is permanently monitoring its comercial policy to keep a sustained rhythm of sales. Fluctuations in exchange rate as well as in the costs of materials and construction services force us to constantly adjust our sale prices – always bearing in mind our competitors' actions – so as to be up to demand levels but protecting business margins at the same time. We estimate that this volatility will remain along the year, which will demand a great capacity of adaptation to the context. It is our conviction than TGLT has shown that capacity, offering a product differentiated from that of its competitors and under price conditions and payment methods adequate to our clients' needs at every moment, both for those looking for their future dwellings and for those seeking an alternative investment. It remains to be seen the impact that recent government announcements in relation to money laundering and its use in real estate will have on the sector.



The commercialization scheme has been properly executed during the first quarter – based on an aggressive marketing and advertising campaign and the construction works announced were started with Astor Núñez and Forum Puerto del Buceo. During the rest of the year, we will focus on continuing the annual scheme execution, knowing that variables out of our control multiply themselves daily and that dealing with them is not an easy task.

Recently, the approval of the Master plan for our FACA project in Puerto Norte, in Rosario by the Legislature of that City constitutes a key milestone which will enable us to launch, during June this year, our most ambitious project. With the launch of Metra Puerto Norte, TGLT will be introducing itself in a new business segment offering access to dwellings with long-term financing to the medium class. The success of this launch will make it possible the scheme replication in a sector of Venice.

Also we hope we will soon be able to announce our new projects for this year, including our introduction into the commercial segment with the launch of offices for rent, for the investment of particular clients or institutions.

On the other hand, the Company is still making progress in different corporative initiatives, such as the integration of certain activities associated with the construction and selling of the undertakings that the Company carries out, the implementation of a new system of Enterprise Resource Planning (ERP), the definition and formalisation of the commercialization, production and management in every area, the design of a new system of remuneration and incentives for employees, among other aspects.

TGLT

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TGLT S.A.

AS TO MARCH 31, 2013

(For the period of three months)

TGLT

TGLT S.A.

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

City of Buenos Aires

FISCAL YEAR NO. 9 STARTED ON JANUARY 1, 2013

INTERIM CONDENSED FINANCIAL STATEMENTS AS TO MARCH 31, 2013

BELONGING TO TGLT, PRESENTED COMPARATIVELY – SEE NOTE 3.1.

(figures expressed in Argentine pesos)

Company's core business: Management of real estate projects and undertakings, urban developments; planning, evaluation, scheduling, formulation, development, implementation, administration, coordination, supervision, handling, organization, direction and performance in the management of businesses concerning real estate; exploitation of trademarks, patents, methods, formulas, licenses, technologies, know-how, models and designs; every form of commercialization.

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

Bylaws: June 13, 2005

Last amendment: November 28, 2012 (Note 35 to the individual condensed financial statements)

Date of registration with Inspección General de Justicia (registry of business organizations for the City of Buenos Aires): 1.754.929

Bylaws maturity date: June 12, 2014

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

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

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

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

Signed for identification purposes
with our limited revision report dated on May 10, 2013
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants
Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

By Supervisory Committee

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Statutory Auditor

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

Federico Nicolás Weil
President

TGLT

TGLT S.A.

CONDENSED CONSOLIDATED BALANCE SHEET

AS TO MARCH 31, 2013 AND DECEMBER 31, 2012 AND 2011

(figures expressed in Argentine pesos)

	Notes	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
Assets				
Current assets				
Cash and cash equivalents	6	98,142,255	89,843,486	79,561,775
Trade receivables	7	8,218,773	5,658,146	8,472,404
Other receivables	8	136,317,683	130,352,842	102,146,204
Receivables with related parties	31	7,352,839	7,122,452	8,043,409
Inventories	9	1,320,895,433	1,282,491,882	897,143,138
Total curent assets		1,570,926,983	1,515,468,808	1,095,366,930
Non current assets				
Other receivables	8	5,019,917	3,811,493	953,123
Property, plant and equipment	10	8,788,583	9,462,756	5,030,928
Intangible assets	11	862,472	803,890	778,828
Tax assets	12	123,525,600	105,749,338	44,428,192
Capital gain	13	111,445,604	111,445,604	143,540,998
Total non current assets		249,642,176	231,273,081	194,732,069
Total assets		**1,820,569,159**	**1,746,741,889**	**1,290,098,999**
LIABILITIES				
Current Liabilities				
Trade debts	14	115,580,511	124,102,947	49,757,303
Loans	15	100,534,626	115,235,546	16,542,680
Employees' benefits	16	3,391,142	2,661,560	2,175,974
Current tax liabilities	17	4,687,641	4,976,045	4,381,726
Other tax burdens	18	4,119,993	3,694,167	2,791,431
Outstanding sums with related parties	31	173,864,209	149,271,197	117,209,232
Advanced Payments of clients	19	917,777,860	851,262,170	413,310,484
Other accounts payable	20	1,125,236	970,873	25,216,707
Total current liabilities		1,321,081,218	1,252,174,505	631,385,537
Non-current liabilities				
Trades payable	14	276,760	506,742	-
Loans	15	77,900,624	43,724,152	33,515,044
Other tax burdens	18	273,493	304,977	374,639
Deferred tax liabilities	29	81,000,565	84,030,711	102,629,555
Total non current liabilities		159,451,442	128,566,582	136,519,238
Total liabilities		**1,480,532,660**	**1,380,741,087**	**767,904,775**

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SHAREHOLDERS' EQUITY			
Capital issued	70,349,485	70,349,485	70,349,485
Other components allocated to controlling company	224,557,474	247,970,648	375,074,172
Allocated to the controlling owners	294,906,959	318,320,133	445,423,657
Allocated to the non-controlling share	45,129,540	47,680,669	76,770,567
Total shareholders' equity	**340,036,499**	**366,000,802**	**522,194,224**
Total liabilities and shareholders' equity	**1,820,569,159**	**1,746,741,889**	**1,290,098,999**

Notes 1 to 41 enclosed hereto are part of these financial statements.

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TGLT S.A.

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

FOR THE THREE-MONTH PERIODS ENDED ON MARCH 31, 2013 AND 2012

(figures expressed in Argentine pesos)

	Notes	Mar 31, 2013	Mar 31, 2012
Income per ordinary activities	23	27,838,712	15,491,607
Costs of ordinary activities	24	(33,004,097)	(22,525,453)
Gross income		**(5,165,385)**	**(7,033,846)**
Commercialisation expenses	25	(8,502,191)	(7,846,565)
Management expenses	26	(7,308,387)	(5,180,675)
Operating income		**(20,975,963)**	**(20,061,086)**
Other expenses	11	(105,323)	(176,535)
Financial results:			
Exchange difference	27	(25,537,541)	(9,819,605)
Financial income	27	8,391,243	4,745,454
Financial costs	27	(4,672,222)	(1,881,296)
Other income	28	207,700	78,849
Income for the period before Income Tax		**(42,692,106)**	**(27,114,219)**
Income Tax	29	16,544,570	9,881,195
Income for the period		**(26,147,536)**	**(17,233,024)**
Other comprehensive income that will be reclassified in gaining or loss			
Difference for the conversion of a net investment abroad		183,233	(1,053,800)
Total of other comprehensive income		**183,233**	**(1,053,800)**
Total comprehensive income for the period		**(25,964,303)**	**(18,286,824)**
Gain (Loss) for the period attributable to:			
Controlling owners		(23,596,407)	(14,794,928)
Non-controlling shares		(2,551,129)	(2,438,096)
Total gain (loss) for the period		**(26,147,536)**	**(17,233,024)**

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Income by share attributable to controlling owners			
Base	38	**(0.33)**	**(0.21)**
Diluted	38	**(0.33)**	**(0.21)**
Total comprehensive income for the period attributable to:			
Controlling owners		(23,413,174)	(15,848,728)
Non-controlling shares		(2,551,129)	(2,438,096)
Total gain (loss) for the period		**(25,964,303)**	**(18,286,824)**

Notes 1 to 41 enclosed hereto are part of these financial statements.

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TGLT S.A.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED ON MARCH 31, 2013

(figures expressed in Argentine pesos)

Concept	Share capital				Reserves				Income	Shareholders' equity allocated to:		Total
	Share capital	Issuance Premium	Capital Contribution	Total	Transactions between Shareholders	Diff for conversion of net investment abroad	Statutory reserve	Special reserve	Unappropiated Retained earnings	Controlling owners	Non-controlling shares	
Balances as to January 1, 2013	70,349,485	378,208,774	21,807,276	470,365,535	(13,749,943)	(505,907)	4,000	46,257,485	(184,051,037)	318,320,133	47,680,669	366,000,802
Allocation of transactions (1)			(13,749,943)	(13,749,943)	13,749,943	-	-	(46,257,485)	46,257,485	-	-	-
Income for the period	-	-	-	-	-	-	-	-	(23,596,407)	(23,596,407)	(2,551,129)	(26,147,536)
Other comprehensive income for the period, net after Income Tax.	-	-	-	-	-	183,233	-	-	-	183,233	-	183,233
Total comprehensive income for the period	-	-	-	-	-	183,233	-	-	(23,596,407)	(23,413,174)	(2,551,129)	(25,964,303)
Balances as to March 31, 2013	70,349,485	378,208,774	8,057,333	456,615,592	-	(322,674)	4,000	-	(161,389,959)	294,906,959	45,129,540	340,036,499

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

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED ON MARCH 31, 2013

(figures expressed in Argentine pesos)

	Share capital				Reserves			Income	Shareholders' equity allocated to:		
Concept	Share capital	Issuance Premium	Capital contribution	Total	Transactions between Shareholders	Diff for conversion of net investment abroad	Statutory reserve	Unappropiated Retained earnings	Controlling owners	Non-controlling shares	Total
Balances as to January 1, 2012	70,349,485	378,208,774	(1) 5,923,463	454,481,722	(2) (13,749,943)	-	4,000	4,687,878	445,423,657	76,770,567	522,194,224
Income for the period	-	-	-	-	-	-	-	(14,794,928)	(14,794,928)	(2,438,096)	(17,233,024)
Other comprehensive income for the period, net after Income Tax.	-	-	-	-	-	(1,053,800)	-	-	(1,053,800)	-	(1,053,800)
Total comprehensive income for the period	-	-	-	-	-	(1,053,800)	-	(14,794,928)	(15,848,728)	(2,438,096)	(18,286,824)
Balances as to March 31, 2012	70,349,485	378,208,774	5,923,463	454,481,722	(13,749,943)	(1,053,800)	4,000	(10,107,050)	429,574,929	74,332,471	503,907,400

(1) Corresponds to the gain of ARS 5,923,463 due to the sale of Canfot SA shares during the third quarter 2011.

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

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TGLT S.A.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE THREE-MONTH PERIODS ENDED ON MARCH 31, 2013 AND 2012

(figures expressed in Argentine pesos)

	Mar 31, 2013	Mar 31, 2012
Operating activities		
Total comprehensive income for the period	(25,964,303)	(18,286,824)
Adjustments to obtain the cash flow provided by operating activities		
Income Tax	(16,544,570)	(9,881,195)
Depreciations of properties, plant and equipments	958,845	454,817
Amortizations of intangible assets	105,323	176,535
Net unpaid exchange differences accrued	5,938,825	(6,721,308)
Changes in operating assets and liabilities		
Trade receivables	(2,425,735)	2,058,306
Other receivables	(5,613,003)	(7,331,977)
Receivables with interrelated parties	(230,387)	5,070,355
Inventories	(38,403,551)	(145,134,282)
Tax assets	(17,776,262)	(9,772,450)
Trade debts	(11,613,307)	74,528,426
Employees' benefits	734,336	(409,203)
Tax liabilities	14,719,427	8,677,046
Other tax burdens	360,951	621,715
Outstanding sums with related parties	7,936,016	(1,612,351)
Advanced Payments of clients	85,942,282	128,346,475
Other accounts payable	113,633	(17,964,808)
Assumed minimum income tax	(1,493,407)	(713,029)
Net cash flow (used in) generated in operating activities	**(3,254,887)**	**2,106,248**
Investment activities		
Payments for the purchase of property, plant and equipment	(284,672)	(208,057)
Payments for the purchase of intangible assets	(163,905)	(69,257)
Net cash flow used in investment activities	**(448,577)**	**(277,314)**
Financing activities		
Loan increases	15,375,796	5,781,669
Net cash flow provided by financing activities	**15,375,796**	**5,781,669**
Net decrease in cash and cash equivalents	11,672,332	7,610,603
Cash and cash equivalents at the beginning of the commercial year	89,843,486	79,561,775
Effects of the variations of the exchange rate on cash and cash equivalents kept in foreign currency	(3,373,563)	(1,092,458)
Cash and cash equivalents as to the close of the year (See Note 6)	**98,142,255**	**86,079,920**

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Note 1. Information about the Company

1.1. Introduction

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

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

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

On November, 2010, the Company made the Initial Public Offering ("IPO") of its shares in Argentina and abroad. Currently, the shares of the Company are listed in Buenos Aires stock Exchange and in BM&FBOVESPA of Brazil, by means of a project of Brazilian Depositary Receipts or BDRs. Besides, the American Depositary Receipts (ADRs) Level I that represent the shares of the Company are traded at the OTC. The Company ordinary shares can be translated into BDRs or ADRs in a ratio 5:1..

1.2. Business model

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

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

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

TGLT team controls and is part of every function performed in connection with real estate development, from the search and acquisition of lands, product design, marketing, sales, construction management, purchase of supplies, post-sale services and financial planning, with the counselling of businesses specialized in each development stage. Although the decision and control of these functions are kept within the organization of TGLT, the performance of some tasks, such as the architecture and the construction, are delegated to specialized companies, which are thoroughly supervised by TGLT. This business model allows the company to ensure an excellent production for each location and segment, granting an always efficient management of the working capital, and allowing them to choose the best partner for each development feature, keeping the size of the organization adaptable to the changes in the volume of business.

TGLT business model estimates a quick land rotation. Once the Company acquires a plot of land, it plans to lauch the project or the stages of the project within a period of three to six months. By doing so, TGLT seeks to avoid the fixing of capital that to accumulate a plot of land for long term exploitation means.

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Note 1. Information about the Company (continued)

1.2. Business model (continued)

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

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

1.3. Real estate undertakings

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

1.4. Company structure

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

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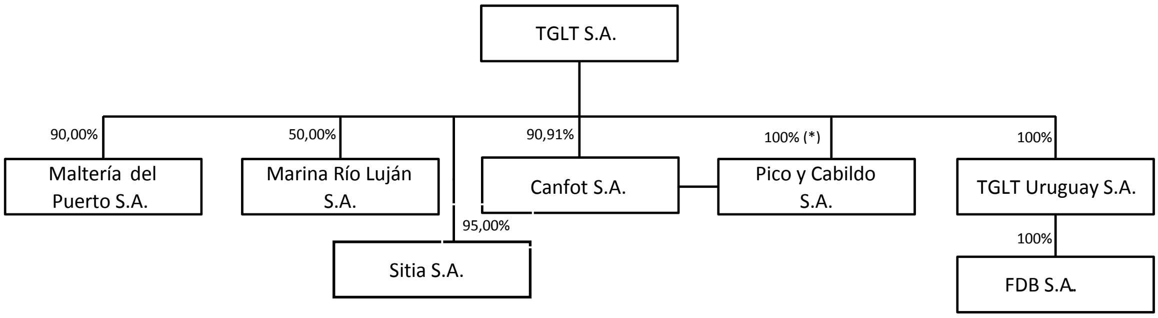

(*) Pico y Cabildo S.A. is in process of merging by absorption with TGLT SA as absorbing company.

Note 1. Information about the Company (continued)

1.4. Company structure (continued)

The Group carries out the development of its real estate projects by TGLT S.A. or its subsidiaries, according to Note 1.3. TGLT Uruguay S.A. is an investment company limited by shares in Uruguay, which is a holding company for our projects in said country. FDB S.A. is a business company having its domicile in Montevideo, Oriental Republic of Uruguay.

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

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

Note 3. Criteria for Presenting the Consolidated Financial Statements

3.1. Criteria for the presentation

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

Through General Resolution No. 562/09 dated December 29, 2009, titled "Adoption of International Financial Reporting Standards" and General Resolution No. 576/10 dated July 1, 2010, titled "Addendum to General Resolution No. 562", the C.N.V. established the application of Technical Resolution No. 26 of the F.A.C.P.C.E. (as amended by Technical Resolution No. 29, passed by the F.A.C.P.C.E. on December 3, 2010), which adopts the International Financing Reporting Standards issued by the International Accounting Standards Board (IASB) for certain entities included in the public offering system of Law No. 17,811, whether on account of their equity or debt securities, or because they have requested authorization to be included in said system.)

As the Company is included in the public offering system due to its share capital, the enforcement of such standards is mandatory as from this year that commenced on January 1, 2012. These financial statements have been prepared under the historical cost basis of accounting, modified, when applicable, to adopt other basis of accounting as required by the IFRS.

These interim financial condensed consolidated statements (hereinafter the "financial statements") as to March 31, 2013, have been presented by the Company Management to attain to legal regulations in effect and to the aim of fulfilling with the requirements of the CNV and the National Bank of Argentina as part of the process of authorization of the listing of its shares.

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

Note 4. Summary of the Main Accounting Policies Applied

4.1. Applicable accounting standards

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

The consolidated and individual reports attached are presented in pesos (ARS), the legal tender in the Argentine Republic, prepared on the basis of TGLT S.A. accounting entries and its controlled subsidiaries. Preparation of this financial report –for which the Company's Board of Directors is responsible– requires the board to perform certain accounting estimates and use its judgement when applying certain accounting standards.

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

4.2. Consolidation Criteria

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

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

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

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

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

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

		Share Percentage			
Company	**Control**	**31/03/2013**	**31/12/2012**	**31/12/2011**	**Consolidation Method**
Canfot S.A.	Exclusive	90.91 %	90.91 %	90.91 %	Comprehensive
Pico y Cabildo S.A.	Exclusive	100.00 %	99.73 %	99.73 %	Comprehensive
Maltería del Puerto S.A.	Exclusive	90.00 %	90.00 %	75.00 %	Comprehensive
Marina Río Luján S.A.	Exclusive	49.99 %	49.99 %	49.99 %	Comprehensive
TGLT Uruguay S.A.	Exclusive	100.00 %	100.00 %	100.00 %	Comprehensive
SITIA S.A.	Exclusive	95.00 %	-	-	Comprehensive

(figures expressed in Argentine pesos)

Non-controlling shares, presented as part of the shareholder's equity, represent the part of profits or losses and net asses of a subsidiary, which are not owned by TGLT. The Company Management ascribes the total other comprehensive income or loss of the subsidiaries to the owners of the controlling company and the non-controlling shares based on their respective shares.

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

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

A continuación se expone una conciliación de los estados financieros consolidados emitidos al 31 de Deciembre de 2012 y 2011 en donde la inversión que la Sociedad posee sobre Marina Río Luján S.A. se ha consolidado al 50%, el efecto de transición y la consolidación al 100%.

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

	As to December 31, 2012			As to December 31, 2011		
	50%		100%	50%		100%
ASSETS						
Current assets						
Cash and banks	87,850,663	1,992,823	89,843,486	77,047,456	2,514,319	79,561,775
Trade receivables	5,658,146	-	5,658,146	8,472,404	-	8,472,404
Other receivables	129,094,273	1,258,569	130,352,842	100,797,233	1,348,971	102,146,204
Receivables with related parties	7,910,630	(788,178)	7,122,452	8,042,419	990	8,043,409
Inventories	1,207,997,918	74,493,964	1,282,491,882	824,657,480	72,485,658	897,143,138
Total current assets	1,438,511,630	76,957,178	1,515,468,808	1,019,016,992	76,349,938	1,095,366,930
Non current assets						
Other receivables	3,811,493	-	3,811,493	953,123	-	953,123
Property, plant and equipment	7,792,607	1,670,149	9,462,756	3,370,290	1,660,638	5,030,928
Intangible assets	795,568	8,322	803,890	766,345	12,483	778,828
Tax assets	103,385,614	2,363,724	105,749,338	43,618,505	809,687	44,428,192
Capital Gains	111,445,604	-	111,445,604	143,540,998	-	143,540,998
Total non current assets	227,230,888	4,042,193	231,273,081	192,249,260	2,482,809	194,732,069
Total assets	**1,665,742,518**	**80,999,371**	**1,746,741,889**	**1,211,266,252**	**78,832,747**	**1,290,098,999**

(figures expressed in Argentine pesos)

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

	As to December 31, 2012			As to December 31, 2011		
	50%		100%	50%		100%
LIABILITIES						
Current Liabilities						
Trades payable	123,570,565	532,382	124,102,947	48,741,518	1,015,785	49,757,303
Loans	115,132,019	103,527	115,235,546	16,542,660	20	16,542,680
Benefits for the employees	2,607,784	53,776	2,661,560	2,141,143	34,831	2,175,974
Current tax liabilities	4,901,152	74,893	4,976,045	4,288,299	93,427	4,381,726
Other tax burdens	3,623,194	70,973	3,694,167	2,745,001	46,430	2,791,431
Outstanding sums with related parties	148,386,430	884,767	149,271,197	111,554,620	5,654,612	117,209,232
Advanced Payments of clients	839,380,770	11,881,400	851,262,170	411,229,659	2,080,825	413,310,484
Other accounts payable	970,873	-	970,873	25,216,707	-	25,216,707
Total current liabilities	1,238,572,787	13,601,718	1,252,174,505	622,459,607	8,925,930	631,385,537
Non current liabilities						
Trades payable	506,742	-	506,742	-	-	-
Loans	43,724,152	-	43,724,152	33,515,044	-	33,515,044
Other tax burdens	304,977	-	304,977	374,639	-	374,639
Deferred Tax Liabilities	62,541,337	21,489,374	84,030,711	81,140,181	21,489,374	102,629,555
Total non current liabilities	107,077,208	21,489,374	128,566,582	115,029,864	21,489,374	136,519,238
Total liabilities	**1,345,649,995**	**35,091,092**	**1,380,741,087**	**737,489,471**	**30,415,304**	**767,904,775**
SHAREHOLDERS' EQUITY						
Capital issued	70,349,485	-	70,349,485	70,349,485	-	70,349,485
Other components allocated to the controlling company	247,970,648	-	247,970,648	375,074,172	-	375,074,172
Allocated to the controlling owners	318,320,133	-	318,320,133	445,423,657	-	**445,423,657**
Non-controlling share	1,772,390	45,908,279	47,680,669	28,353,124	48,417,443	**76,770,567**
Total del patrimonio	**320,092,523**	**45,908,279**	**366,000,802**	**473,776,781**	48,417,443	**522,194,224**
Total liabilities and shareholders' equity	**1,665,742,518**	**80,999,371**	**1,746,741,889**	**1,211,266,252**	**78,832,747**	**1,290,098,999**

(figures expressed in Argentine pesos)

TGLT

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

	As to March 31, 2012		
	50%		100%
Income per ordinary activities	15,491,607	-	15,491,607
Cost of ordinary activities	(20,823,504)	(1,701,949)	(22,525,453)
Gross Income	**(5,331,897)**	**(1,701,949)**	**(7,033,846)**
Construction management expenses	(1,701,949)	1,701,949	-
Commercialization expenses	(7,142,845)	(703,720)	(7,846,565)
Management expenses	(5,124,235)	(56,440)	(5,180,675)
Operating Income	**(19,300,926)**	**(760,160)**	**(20,061,086)**
Other expenses	(172,374)	(4,161)	(176,535)
Financial results			
Exchange differences	(9,559,611)	(259,994)	(9,819,605)
Financial income	4,745,454	-	4,745,454
Financial costs	(1,668,885)	(212,411)	(1,881,296)
Other income	63,460	15,389	78,849
Income for the period before Income Tax	**(25,892,882)**	**(1,221,337)**	**(27,114,219)**
Income tax	9,453,727	427,468	9,881,195
Income for the period	(16,439,155)	(793,869)	(17,233,024)
Other comprehensive income			
Investment conversion difference	(1,053,800)	-	(1,053,800)
Total other comprehensive income	**(1,053,800)**	**-**	**(1,053,800)**
Other comprehensive income for the period	**(17,492,955)**	**(793,869)**	**(18,286,824)**

(figures expressed in Argentine pesos)

Note 6. Cash and cash equivalents

	Notes	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
Cash in the national legal tender		37.484	23.515	41.172
Cash in foreign currency	40	6.801	20.727	204.381
Banks in the national legal tender		713.794	1.572.874	4.399.144
Banks In foreign currency	40	13.237.215	14.614.597	7.922.999
Funds to be deposited		319.926	3.035.986	1.482.884
Time deposits in the national legal tender		3.758.976	3.624.200	-
Time deposits in foreign currency	33.5 y 40	981.918	941.561	813.780
Mutual investments funds in the national legal tender		12.644.218	4.446.488	-
Mutual investments funds In foreign currency	40	24.262.926	23.080.354	56.704.973
Commercial papers	40	-	7.101.148	7.992.442
Cash placements abroad	40	42.178.997	31.382.036	-
Total Cash and cash equivalents		**98.142.255**	**89.843.486**	79.561.775

Time deposits in local currency: a) as to March 31, 2013, are funds placed with Banco Macro, and accrue an annual interest of 15.50%; b) as to December 31, 2012, correspond to funds placed with HSBC Bank Argentina S.A., Banco Macro and Banco Industrial, and accrue an average annual interest of 15.60%.

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

Mutual investment funds in local currency: these are fund placements abroad, without maturity a) as to March 31, 2013 for a par value of ARS 7,817,878, with an average market value of ARS 4.68; b) as to December 31, 2012 for a par value of ARS 1,419.096, with an average market value of ARS 2.11.

Mutual funds in foreign currency: as to March 31, 2013 and December 31, 2012 are fund placements abroad, without maturity or a par value of USD 357,382, with a period-end market value of USD 18.41 and USD 18.24, respectively.

As to December 31, 2012, Commercial Papers are deposits in JP MORGAN, with a par value of USD 1,480,800 with a period-end market value of USD 0.9705.

(figures expressed in Argentine pesos)

Note 7. Trade receivables

	Notes	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
Individual debtors in local currency		4,993,278	2,970,297	-
Individual debtors in foreign currency	40	3,225,495	2,687,849	8,472,404
Total Trade receivables		**8,218,773**	5,658,146	8,472,404

The trade receivables mentioned above are measured at amortized cost. The Company has not recognised any allowance for bad trade receivables as there is no objective evidence of elements that may be affecting recoverability of credits. The age of accounts receivable is as follows:

	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
Due within			
0 to 90 days	2,349,471	1,852,502	3,465,872
91 to 180 days	1,115,101	1,115,101	2,562,286
181 to 270 days	461,838	461,838	1,752,962
Over 271 days	-	-	374,541
Past-due			
0 to 90 days	3,914,856	1,866,352	282,977
91 to 180 days	-	-	12,906
Over 181 days	377,507	362,353	20,860
Total	**8,218,773**	5,658,146	8,472,404

Note 8. Other receivables

	Notes	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
Current				
Added value tax		31,631,323	31,736,179	19,619,825
Gross Income Tax		3,504,412	3,659,236	260,287
Security Deposits		501,200	501,200	-
Insurance policies to be accrued in local currency		51,951	49,886	29,335
Insurance policies to be accrued in foreign currency	40	735,900	999,671	667,339
Advance payments to general suppliers in local currency		9,864,186	6,106,375	9,866
Advance payments to general suppliers in foreign currency	40	-	118,423	-
Advance payments to general work suppliers in local currency		56,909,972	55,218,980	58,064,171
Advance payments to general work suppliers in foreign currency	40	5,635,570	5,451,274	351,835
Advance payments to suppliers on inventory purchases	36.2 y 40	26,069,166	25,022,706	22,078,255
Expenses pending submission		186,008	-	-
Expenses to be recovered in local currency		758,305	1,204,551	507,583
Expenses to be recovered in foreign currency	40	-	-	2,558
Bad checks receivable		149,779	65,100	4,212
Rent receivable		190,609	179,821	215,443
Sundry receivables in local currency		86,631	323,874	237,033
Sundry receivables in foreign currency	40	42,671	40,958	98,462
Minus:				
Bad-debt allowance on other receivables	34.4	-	(325,392)	-
Total other receivables - Current		**136,317,683**	130,352,842	102,146,204

(figures expressed in Argentine pesos)

Note 8. Other receivables (continued)

	Notes	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
Non-current				
Added value tax	40	3,621,297	2,474,050	146,472
Net Worth Tax	40	165,782	-	-
Expenses pending submission		-	-	374,639
Security deposits in local currency		26,404	21,100	21,100
Security deposits in foreign currency	40	381,438	366,010	191,880
Insurance policies to be accrued in local currency		2,429	7,805	-
Insurance policies to be accrued in foreign currency	40	822,567	942,528	219,032
Total other receivables – Non-current		**5,019,917**	3,811,493	953,123

Note 9. Inventories

	Notes	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
"Astor Palermo" Urban real estate Project	33.4	123,442,879	114,669,717	79,533,353
"Astor Caballito" Urban real estate project	33.2	78,505,800	77,969,186	58,884,406
"FACA" Urban real estate project		26,969,432	23,496,724	-
"Forum Alcorta" Urban real estate project	33.1	357,015,101	317,209,628	194,958,048
"Venice" Urban real estate project		151,116,479	148,840,144	143,649,772
"Astor Nuñez" Urban real estate project		61,788,787	61,167,576	57,376,513
"Forum Puerto del Buceo" Urban real estate project	33.6	196,449,967	187,505,287	843,276
"Forum Puerto Norte" Urban real estate Project		265,437,073	299,270,150	244,597,724
"Forum Puerto Norte" finished units		116,380,427	108,573,982	117,300,046
Minus:				
Impairment of "Forum Puerto Norte" urban real estate project		(40,664,475)	(40,664,475)	-
Impairment of finished units at "Forum Puerto Norte"		(15,546,037)	(15,546,037)	-
Total inventory		**1,320,895,433**	1,282,491,882	897,143,138

Note 10. Property, plant and equipment

	Chattels and supplies	Hardware	Leasehold improvements	Facilities	Showrooms	**Total**
Original value						
Balance as to January 1, 2013	607,283	1,129,620	1,069,848	6,174	12,404,953	**15,217,878**
Acquisitions	11,113	3,835	59,697	-	210,027	**284,672**
Decreases	-	-	-	-	-	-
Total as to March 31, 2013	618,396	1,133,455	1,129,545	6,174	12,614,980	**15,502,550**
Depreciation and impairment						
Balance as to January 1, 2013	(199,351)	(590,234)	(587,966)	(2,470)	(4,375,101)	**(5,755,122)**
Depreciations	(21,888)	(79,776)	(66,085)	(309)	(790,787)	**(958,845)**
Loss due to impairment	-	-	-	-	-	-
Total as to March 31, 2013	(221,239)	(670,010)	(654,051)	(2,779)	(5,165,888)	**(6,713,967)**
Residual value as to March 31, 2013	**397,157**	**463,445**	**475,494**	**3,395**	**7,449,092**	**8,788,583**

(figures expressed in Argentine pesos)

Note 10. Property, plant and equipment (continued)

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

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

(figures expressed in Argentine pesos)

Note 11. Intangible assets

	Software	Software development	Trademarks	Total
Original value				
Balance as to January 1, 2013	233,605	1,233,493	21,364	**1,488,462**
Acquisitions	70,071	93,571	263	**163,905**
Decreases	-	-	-	**-**
Total as to March 31, 2013	303,676	1,327,064	21,627	**1,652,367**
Amortization and impairment				
Balance as to January 1, 2013	(209,812)	(470,723)	(4,037)	**(684,572)**
Amortizations	(3,734)	(100,908)	(681)	**(105,323)**
Loss due to impairment				
Total as to March 31, 2013	(213,546)	(571,631)	(4,718)	**(789,895)**
Residual value as to March 31, 2013	**90,130**	**755,433**	**16,909**	**862,472**

	Software	Software development	Trademarks	Total
Original value				
Balance as to January 1, 2012	207,033	691,294	15,071	**913,398**
Acquisitions	26,572	542,199	6,293	**575,064**
Decreases	-	-	-	**-**
Total as to September 30, 2012	233,605	1,233,493	21,364	**1,488,462**
Amortization and impairment				
Balance as to January 1, 2012	(131,944)	-	(2,626)	**(134,570)**
Amortizations	(77,868)	(470,723)	(1,411)	**(550,002)**
Loss due to impairment	-	-	-	-
Total as to December 31, 2012	(209,812)	(470,723)	(4,037)	**(684,572)**
Residual value as to December 31, 2012	**23,793**	**762,770**	**17,327**	**803,890**

	Software	Desarrollo de software	Marcas	Total
Valor de origen				
Balance al 1º de enero de 2011	149,035	138,736	3,510	**291,281**
Adquisiciones	57,998	552,558	11,561	**622,117**
Disminuciones	-	-	-	**-**
Total al 31 de Deciembre de 2011	207,033	691,294	15,071	**913,398**
Amortization and impairment				
Balance as to January 1, 2011	(62,933)	-	(1,215)	**(64,148)**
Amortizations	(69,011)	-	(1,411)	**(70,422)**
Loss due to impairment	-	-	-	**-**
Total as to December 31, 2011	(131,944)	-	(2,626)	**(134,570)**
Residual value as to December 31, 2011	**75,089**	**691,294**	**12,445**	**778,828**

(figures expressed in Argentine pesos)

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Note 12. Tax Assets

	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
Assumed minimum income tax	32,948,746	30,001,665	19,104,972
Tax loss – local source	90,093,380	74,936,113	25,291,062
Tax loss – foreign source	32,158	32,158	32,158
Foreign net investment loss	451,316	779,402	-
Total Tax Assets	**123,525,600**	**105,749,338**	44,428,192

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

	Pesos		
Año	2013	2012	2011
2012	-	-	30,245
2013	724,768	724,768	3,529,677
2014	1,558,428	1,558,428	1,558,415
2015	6,936,866	6,936,866	6,916,996
2016	15,624,048	15,390,679	12,714,735
2017	50,667,384	51,136,932	573,152
2018	15,065,360	-	-
Total	90,576,854	75,747,673	25,323,220

Note 13. Capital Gain

	Marina Río Lujan S.A.	Maltería del Puerto S.A.	Pico y Cabildo S.A.	Canfot S.A.	**Total**
Original value					
Balance as to January 1, 2013	21,487,412	32,095,394	10,558,985	79,399,207	**143,540,998**
Acquisitions	-	-	-	-	**-**
Decreases	-	-	-	-	**-**
Total as to December 31, 2013	21,487,412	32,095,394	10,558,985	79,399,207	**143,540,998**
Impairment					
Balance as to January 1, 2013	-	(32,095,394)	-	-	**(32,095,394)**
Loss due to impairment	-	-	-	-	**-**
Total as to December 31, 2013	-	(32,095,394)	-	-	**(32,095,394)**
Residual value as to December 31, 2013	**21,487,412**	**-**	**10,558,985**	**79,399,207**	**111,445,604**

(figures expressed in Argentine pesos)

Note 13. Capital Gain (continued)

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

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

Note 14. Trades payable

	Notes	**Mar 31, 2013**	Dec 31, 2012	Dec 31, 2011
Current				
Suppliers in local currency		17,154,931	16,355,405	17,495,674
Suppliers in foreign currency	40	7,334,857	6,991,803	110,377
Deferred checks		5,763,881	22,410,050	8,368,866
Provision for expenditure in local currency		3,660,004	3,415,909	18,242,838
Provision for expenditure in foreign currency	40	302,447	302,447	813,182
Provision for works in local currency		14,029,055	9,683,745	1,056,797
Provision for works in foreign currency	40	-	-	928,050
Fees payable		-	-	6,900
Insurance policies payable in national currency		22,611	42,691	24,577
Insurance policies payable in foreign currency	40	888,865	1,315,961	401,388
Performance bond		118,038	117,605	68,521
Contingency fund in local currency		3,954,840	3,614,417	2,180,152
Contingency fund in foreign currency	40	22,159	20,426	59,981
Real estate purchase creditors in foreign currency	33.2 y 40	62,314,354	59,832,488	-
Sundry in foreign currency	40	14,469	-	-

(figures expressed in Argentine pesos)

Subtotal current trades payable	**115,580,511**	124,102,947	49,757,303

Note 14. Trades payable (continued)

	Notes	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
Non-current				
Insurance policies payable in foreign currency	40	276,760	506,742	-
Subtotal non-current trades payable		276,760	506,742	-
Total trades payable		**115,857,271**	124,609,689	49,757,303

Note 15. Loans

	Notes	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
Current				
Loans in local currency	15.1	4,650,926	6,457,166	-
Loans in foreign currency	40	-	-	8,764,449
Mortgage-backed bank loans in local currency	15.2.A	177,093	17,535,988	189,939
Mortgage-backed bank loans in foreign currency	15.2.B and 40	109,448	25,524,106	69,034
Bank loans in foreign currency	15.4 and 40	41,043,705	30,382,588	-
Current account advances in local currency		19,652,194	16,399,714	7,511,915
Current account advances in foreign currency	40	-	895,416	-
Corporate notes in local currency	15.5	13,120,949	6,978,126	-
Corporate notes in foreign currency	15.5 and 40	21,780,311	11,062,442	-
Sundry		-	-	7,343
Subtotal current loans		**100,534,626**	115,235,546	16,542,680
Non-current				
Corporate notes in local currency	15.5	6,631,115	12,752,431	-
Corporate notes in foreign currency	15.5 and 40	22,064,332	30,971,721	-
Mortgage-backed bank loans in local currency	15.2.A	18,784,200	-	15,528,000
Mortgage-backed bank loans in foreign currency	15.2.B and 40	30,420,977	-	17,987,044
Subtotal non-current loans		**77,900,624**	43,724,152	33,515,044
Total Loans		**178,435,250**	158,959,698	50,057,724

Following is a breakdown of activity in loans

	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
Opening balance	158,959,698	50,057,704	12,278,821
New loans and financing arrangements	14,438,346	102,039,984	28,408,769
Interests	4,215,962	2,236,484	4,885,653
Effects of exchange rate variation	4,139,554	7,357,274	1,496,429
Current account advances	2,357,064	9,783,235	6,934,960
Principal payments	(1,806,240)	(11,214,850)	-
Interest payments	(3,869,134)	(1,300,133)	(3,946,908)
Closing balance	**178,435,250**	158,959,698	50,057,724

(figures expressed in Argentine pesos)

Note 15. Loans (continued)

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

1. **Loan made by Sociedad Italiana to Maltería del Puerto S.A.:** On September 17, 2012**,** Maltería del Puerto S.A. entered into a loan agreement with Sociedad Italiana de S.M.P. (hereinafter "Sociedad Italiana") for the amount of ARS 6, 547,166, which would accrue an interest at a nominal annual rate on outstanding balances of 27% repaying principal with the last instalment on February 28, 2013. To the date of issuance of these present financial statements, the Company has made a partial payment for the amount of ARS 2,000,000, and is negotiating new financing conditions over the outstanding balance pending cancellation with Sociedad Italiana.

   The amount pending cancellation under the above mentioned agreement as to March 31, 2013 and to December 31, 2012 amount to ARS 4,650,926 and ARS 6,457,166, respectively.

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

   A) Loan up to an amount of ARS30,000,000:

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

Date	Total Amount
In 2011	15,528,000
In 2012	1,834,200
In 2013	1,422,000
	18,784,200

   The balance on the loan i.e., the sum of ARS 11,215,800 will be loaned through disbursements made within timeframes of no less than thirty (30) days, proportionate to the progress of the works, and subject to delivery by the company –to full satisfaction of the Bank- of certain information on the project.

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

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

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

	Loans		
Date	Current	Non-current	Amount
31/03/2013	177,093	18,784,200	18,961,293
31/12/2012	17,535,988	-	17,535,988
31/12/2011	189,939	15,528,000	15,717,939

(figures expressed in Argentine pesos)

Note 15. Loans (continued)

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

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

Date	Total Amount
In 2011	USD 4,179,146
In 2012	USD 991,164
In 2013	USD 768,967
	USD 5,939,277

The balance on the loan, i.e. the sum of USD 6,060,723 will be loaned through disbursements made within timeframes of no less than thirty (30) days and no greater than ninety (90) days, proportionate to the progress of the works, and subject to delivery—to the full satisfaction of the Bank- of certain information on the project.

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

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

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

Loans			
Date	Current	Non-current	Total Amount
31/03/2013	109,448	30,420,977	30,530,425
31/12/2012	25,524,106	-	25,524,106
31/12/2011	69,034	17,987,044	18,056,078

3. **Loan given to Marina Río Luján by its shareholders:** On October 4, 2011, Marina Río Luján S.A. applied with its shareholder Marcelo Gómez Prieto a credit facility for an amount of USD 500,000 to fund Works and other expenses related to the development and construction of the project. The bank disbursed the total sum applied during October and November 2011.

The principal disbursed accrue current interest at a nominal annual rate of 8% calculated on disbursed principal. In December 2012 the sum of USD 150,000 was paid in concept of principal, the maturity date of outstanding sums is December 2013.

The amounts outstanding under the above mentioned credit facilities, as to March 31, 2013, December 31, 2012, 2011 amounts to:

Loans			
Date	Current	Non-current	Total Amount
31/03/2013	1,878,876	-	1,878,876
31/12/2012	1,769,534	-	1,769,534
31/12/2011	5,679,717	-	5,679,717

Note 15. Loans (continued)

4. **Loan of Banco Santander Uruguay to FDB S.A.:** FDB S.A. subscribe don December 24, 2012 two credit facilities with Banco Santander Uruguay for a total amount of USD 6,175,000. The description of each credit facility is the following:

#	Date	Total amount	Rate	Maturity date
1	24/12/2012	USD 2,500,000	2.5058%	17/10/2013
2	24/12/2012	USD 3,675,000	2.5027%	21/11/2013
		USD 6,175,000		

USD: United States dollars.

Both credit facilities will be paid in a single installment at their respective maturity date, together with accrued interests.

The amount outstanding under the above mentioned credit facility, as to March 31, 2013 and as to December 31, 2012 amount to ARS 41,043,705 and ARS 30,382,588, respectively.

5. **Corporate Notes**:

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

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

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

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

(figures expressed in Argentine pesos)

Note 15. Loans (continued)

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

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

Note 16. Employees' Benefits

	Notes	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
Wages payable		873,795	918,638	782,108
Social security contributions payable in local currency		694,105	923,583	690,178
Social security contributions payable in foreign currency	40	282,270	114,599	-
Provision for vacations		1,666,606	898,345	661,140
Federal Tax Payment Plan		-	-	272,212
Provision for Board of Directors' fees		76,239	76,239	67,220
Minus:				
Staff advances		(201,873)	(269,844)	(296,884)
Total Employees' benefits		**3,391,142**	2,661,560	2,175,974

Note 17. Current Tax Liabilities

	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
Assumed minimum income tax	4,687,641	4,976,045	4,381,726
Total Current tax liabilities	**4,687,641**	4,976,045	4,381,726

(figures expressed in Argentine pesos)

Note 18. Other Taxes Payable

	Notes	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
Current				
Added value tax		223,895	120,769	20,789
Gross Income Tax		767,562	771,728	288,605
Municipal Tax Payable		-	5,455	-
Stamp Tax		-	-	524,588
Personal Property Tax		1,294,503	1,294,503	-
Provision for net worth tax (Uruguay)	40	898,945	802,022	14,705
Provincial Tax Payment Plan		-	-	406,420
Municipal Tax Payment Plan	34.4	82,110	79,696	75,229
Withholdings and earnings to be deposited		852,978	617,019	1,397,118
Registration and inspection duties		-	-	59,436
Sundry tax provisions	40	-	2,975	-
Other provincial taxes		-	-	4,541
Subtotal Other Current taxes payable		**4,119,993**	3,694,167	2,791,431
Non-current				
Municipal Tax Payment Plan	34.4	273,493	304,977	374,639
Subtotal Other Non-current taxes payable		**273,493**	304,977	374,639
Total Other tax burdens		**4,393,486**	3,999,144	3,166,070

Note 19. Clients' Advanced Payments

	Notes	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
Early collections in local currency		246,341,151	211,469,186	44,685,864
Early collections in foreign currency	40	742,462,921	705,232,421	412,797,819
Stock sales advances		400,020	-	-
Stock sales advances in foreign currency	40	3,962,545	3,825,294	-
Minus:				
Added value tax		(75,388,777)	(69,264,731)	(44,173,199)
Total Clients' Advanced Payments		**917,777,860**	851,262,170	413,310,484

Note 20. Other accounts payable

	Notes	Mar31, 2013	Dec 31, 2012	Dec 31, 2011
Inventory creditors in foreign currency	40	-	-	6,257,790
Long-term investment creditors in foreign currency	40	-	-	18,145,137
Sundry creditors in foreign currency	33.5 and 40	981,918	941,561	813,780
Sundry in local currency		143,318	16,746	-
Sundry in foreign currency	40	-	12,566	-
Total Other accounts payable		**1,125,236**	970,873	25,216,707

(figures expressed in Argentine pesos)

Note 21. Share Capital

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

Issued share capital consists of:

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

As to March 31, 2013 and December 31, 2012 and 2011, the issued, subscribed for and paid up share capital of the Company amounts to ARS 70,349,485.

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

	Mar 31, 2013		Dec 31, 2012		Dec 31, 2011	
Shareholders	Shares	Interest	Shares	Interest	Shares	Interest
Federico Nicolás Weil	13,549,889	19%	13,549,889	19 %	13,549,889	19 %
PDG Realty S.A. Empreendimentos e Participações	19,121,667	27%	19,121,667	27 %	19,121,667	27 %
Holders of US certificates of deposit representing ordinary shares	14,136,435	20%	14,550,435	21 %	17,548,905	25 %
Holders of Brazilian certificates of deposit representing ordinary shares						
Other holders of ordinary shares	2,960,510	4%	2,960,510	4 %	-	-
Holders of US certificates of deposit representing ordinary shares	20,580,984	30%	20,166,984	29 %	20,129,024	29 %
Total Share Capital	70,349,485	100%	70,349,485	100 %	70,349,485	100 %

	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
Capital Contributions			
Opening balances	21,807,276	5,923,463	-
Acquisition of non-controlling interests (a)	-	-	5,923,463
Divestment of non-controlling interests (b)	-	15,883,813	-
Aplicación de transacciones entre Shareholders	(13,749,943)	-	-
Closing balance	**8,057,333**	21,807,276	5,923,463

According to IAS 27 (paragraph 30), charges in the interest held by a parent in a subsidiary that do not result in a loss of control are accounted for as shareholders' equity transactions (i.e. transactions with the owners as such)

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

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

(figures expressed in Argentine pesos)

Note 22. Reserves, accumulated earnings and dividends

	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
Reserves			
Statutory reserve	4,000	4,000	4,000
Inter-shareholder transaction	-	(13,749,943)	(13,749,943)
Special reserve	-	46,257,485	46,257,485
Exchange difference net investment abroad	(322,674)	(505,907)	-
Total reserves	**(318,674)**	32,005,635	32,511,542

	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
(Deficit) / Accumulated earnings	(161,389,959)	(184,051,037)	(41,569,607)
Opening balances	(184,051,037)	(41,569,607)	(19,890,462)
Special reserve (See Note 22.2)	46,257,485	-	-
Total comprehensive income for the period	(23,596,407)	(142,481,430)	(21,679,145)
Closing balance	**(161,389,959)**	(184,051,037)	(41,569,607)

22.1. Dividend Policy

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

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

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

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

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

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

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

(figures expressed in Argentine pesos)

Note 23. Income from common business activities

	Mar 31, 2013	Mar 31,2012
Income from asset delivery	25,824,045	15,491,607
Income for services rendered	2,014,667	-
Total Income from ordinary activities	**27,838,712**	15,491,607

Note 24. Cost of common business activities

	Mar 31, 2013	Mar 31,2012
Inventory at start of period	108,573,982	129,933,724
Plus:		
Cost triggered during the period	38,060,643	6,643,577
Impairment		
Minus:		
Inventory at end of period	(116,380,427)	(115,753,797)
Plus:		
Costs of services rendered		
Wages and social security contributions	2,128,933	1,288,325
Rent and maintenance fees	304,104	291,004
Transport and per diem	83,414	50,095
IT and services expenses	233,448	72,525
Total cost of common business activities	**33,004,097**	22,525,453

Note 25. Commercialization expenses

	Mar 31, 2013	Mar 31,2012
Wages and social security contributions	1,426,105	943,697
Rent and utility bills	66,523	63,657
Professional fees	115,625	1,674,466
Taxes, duties and assessments	2,672,425	2,889,968
Transport and per diem	30,936	12,683
IT and service expenses	51,066	16,851
Impairment of fixed assets	628,202	361,816
Office expenses	210,570	87,394
Insurance	17,399	10,592
Advertising expenses	2,317,454	849,040
Marketing expenses	861,976	513,182
Overhead	103,910	423,219
Total commercialization expenses	**8,502,191**	7,846,565

(figures expressed in Argentine pesos)

Note 26. Administrative Expenses

	Mar 31, 2013	Mar 31,2012
Wages and social security contributions	3,668,063	2,159,930
Other payroll expenses	107,215	6,200
Rent and utility bills	332,358	149,567
Professional fees	1,151,489	845,889
Directors' fees	97,500	41,250
Statutory auditing committee fees	79,079	83,850
IPO expenses	35,027	368,371
Taxes, duties and assessments	390,586	896,614
Transport and per diem	29,459	18,052
IT and services expenses	98,200	41,110
Impairment of fixed assets	168,058	93,001
Office expenses	137,810	163,130
Insurance	297,608	176,511
Donations	-	137,200
Consortium expenses	542,792	-
Overhead	173,143	-
Total administrative expenses	**7,308,387**	5,180,675

Note 27. Financial Results

	Mar 31, 2013	Mar 31,2012
Exchange difference		
Income from exchange differences	5,902,439	3,557,236
Costs from exchange differences	(31,439,980)	(13,376,841)
Total Exchange difference	(25,537,541)	(9,819,605)
Financial income		
Interest	2,609,626	1,292,451
Income from holding short-term investments	1,375,378	2,028,526
Income from sale of short-term investments	4,406,239	1,424,477
Total Financial income	8,391,243	4,745,454
Financial costs		
Interests	(3,316,380)	(418,874)
Total Financial Costs	(3,316,380)	(418,874)
Other Financial costs		
Banking expenses	(200,660)	(83,848)
Short-term investment results	-	(43,394)
Tax on bank debits and credits	(1,006,322)	(1,006,109)
Other uncollectable credits	(148,757)	(325,392)
Sundry	(103)	(3,679)
Total other Financial Costs	(1,355,842)	(1,462,422)
Total Financial Income	**(4,672,222)**	**(1,881,296)**

Note: The total financial cost as to March 31, 2013 and 2012 amounts to ARS 34, 756,745 and ARS 13, 795,715, respectively, and includes "Costs from exchange differences" and the "Interests for financial costs".

(figures expressed in Argentine pesos)

Note 28. Other receivables

	Mar 31, 2013	Mar 31,2012
Rent earned	21,600	21,600
Revenues from administrative fees	153,050	30,370
Expenses Discovered	33,050	-
Sundry	-	26,879
Total Other Income	207,700	78,849

Note 29. Income Tax and Deferred Tax

The structure of "Income tax" determined in accordance with IAS 12, which is shown in the statement of income as to March 31, 2013 and 2012 is as follows:

	Mar 31, 2013	Mar 31, 2012
Income Tax	13,514,424	7,705,116
Deferred Tax	3,030,146	2,176,079
Total Income Tax	**16,544,570**	9,881,195

Deferred Tax at the close of the period/years has been determined on the basis of the temporary difference between accounting and tax-related calculations. The structure of assets and liabilities for deferred Tax at the close of each period is as follows:

Assets from Deferred tax	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
Uncollectable credits	1,504,387	1,452,322	-
Exchange difference	2,957,726	-	-
Property, plant and equipment	112,032	343,392	961,070
Subtotal assets from deferred tax	4,574,145	1,795,714	961,070
Deferred tax liabilities			
Short-term investments	(1,612,201)	(1,224,759)	(1,251,327)
Inventory valuation	(68,648,331)	(71,830,656)	(99,493,836)
Foreign currency valuation	-	-	(92,147)
Financial costs	(15,314,178)	(12,771,010)	(2,753,315)
Subtotal liabilities from deferred tax	(85,574,710)	(85,826,425)	(103,590,625)
Net position of assets/(liabilities) from Deferred Tax	**(81,000,565)**	(84,030,711)	(102,629,555)

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

	Mar 31, 2013	Mar 31, 2012
Income Tax calculated at the current rate on the accounting result before taxes	14,942,237	9,489,977
Permanent differences	1,602,333	391,218
Income Tax	**16,544,570**	9,881,195

(figures expressed in Argentine pesos)

Note 30. Leases

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

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

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

	Payments due under the operating leases		
	In 1 year	In 1 to 5 years	In over 5 years
	ARS	ARS	ARS
March 31, 2013	1,406,189	59,459	-
December 31, 2012	380,043	1,738,011	-
December 31, 2011	1,157,898	1,738,011	-

Note 31. Related Parties

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

TRADE RECEIVABLES	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
In national currency:			
AGL S.A.	1,478,213	1,315,000	-
	1,478,213	1,315,000	-
OTHER RECEIVABLES			
In the national legal tender:			
Individual shareholders	1,534,894	1,548,083	989,953
PDG Realty S.A. Empreendimentos e Participações	1,635,140	1,635,140	842,516
Other shareholders	2,513,205	2,513,205	909,086
Directors	191,387	111,024	32,631
	5,874,626	5,807,452	2,774,186
In foreign currency:			
Alto Palermo S.A.	-	-	2,480,737
Individual shareholders	-	-	2,788,486
	-	-	5,269,223
Total receivables with related parties	**7,352,839**	**7,122,452**	**8,043,409**

TRADES PAYABLE			
In foreign currency:			
IRSA Inversiones y Representaciones S.A.	27,819,774	26,711,763	42,224,900
	27,819,774	26,711,763	42,224,900

(figures expressed in Argentine pesos)

Note 31. Related Parties (continued)

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

LOANS	**Mar 31, 2013**	Dec 31, 2012	Dec 31, 2011
In foreign currency:			
Individual shareholders	1,878,876	1,769,534	19,859,219
	1,878,876	1,769,534	19,859,219
CUSTOMER ADVANCES			
In the national legal tender:			
Individual shareholders	21,541,785	1,480,385	4,022,989
	21,541,785	1,480,385	4,022,989
In foreign currency:			
Individual shareholders	3,400,255	4,834,453	4,088,507
Alto Palermo S.A.	71,869,886	69,007,438	35,048,466
IRSA Inversiones y Representaciones S.A.	47,353,633	45,467,624	11,965,151
	122,623,774	119,309,515	51,102,124
Total Balances with related parties	**173,864,209**	**149,271,197**	**117,209,232**

b) As to March 31, 2013 and 2012, the most significant operations with companies as per section No. 33 – Law No. 19550 and other related parties were as follows:

	Profit/(Loss)	
	Mar 31, 2013	Mar 31, 2012
SERVICES PROVIDED		
AGL S.A.	163,213	-
	163,213	-
FINANCIAL RESULTS		
Alto Palermo S.A.	(2,862,448)	-
IRSA Inversiones y Representaciones S.A.	(2,994,020)	-
Individual shareholders	(300,289)	551,014
	(6,156,757)	551,014
WAGES		
Directors	77,870	-
	77,870	-
COLLECTION ON SERVICE PROVIDED AND LOANS		
Alto Palermo S.A.	-	2,479,720
	-	2,479,720

Signed for identification purposes
with our limited revision report dated on May 10, 2013
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants
By Supervisory Committee   Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Ignacio Fabián Gajst
Statutory Auditor

Gabriel Righini (Partner)
Certified Public Accountant (U.B.A.)
Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 245 Page 74

Federico Nicolás Weil
President

(figures expressed in Argentine pesos)

Note 31. Related Parties (continued)

b) As to March 31, 2013 and December 31, 2012, the most significant operations with companies as per section No. 33 – Law No. 19550 and other related parties were as follows

	Mar 31, 2013	Dec 31, 2012
PAYMENT MADE ON BEHALF OF AND TO THE ORDER OF THIRD PARTIES		
Alto Palermo S.A.		
Directors	2,712	2,013
	2,712	2,013
CONVEYANCE OF UNITS		
Individual shareholders	1,625,158	-
	1,625,158	-
CUSTOMER ADVANCES RECEIVED		
Individual shareholders	20,061,401	-
	20,061,401	-

c) As to March 31, 2013 and 2012, transactions with key personnel were as detailed below:

	Mar 31, 2013	Mar 31, 2012
Short-Term Employees' benefits	1,149,562	1,409,651
Social Security	175,323	144,701
Total	**1,324,885**	1,554,352

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

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

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

(figures expressed in Argentine pesos)

Note 32. Breakdown by maturity of and interests rates on credits, tax assets and debts

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

Credits/Tax assets	**Mar 31, 2013**	Dec 31, 2012	Dec 31, 2011
Due within			
Up to 3 months	98,349,661	76,329,999	94,807,762
From 3 to 6 months	5,291,572	1,368,414	17,038,177
From 6 to 9 months	649,033	764,935	1,922,355
From 9 to 12 months	123,669	161,390	532,505
Over 12 months	128,545,517	109,560,832	45,381,314
No specific due date	43,182,997	61,504,993	4,044,476
Past-due			
Up to 3 months	3,914,856	1,979,197	233,942
From 3 to 6 months	-	502,264	82,801
From 6 to 9 months	-	9,546	-
From 9 to 12 months	-	41,548	-
Over 12 months	377,507	471,153	-
	280,434,812	252,694,271	164,043,332
Debts			
Due within			
Up to 3 months	499,907,490	342,425,261	145,586,154
From 3 to 6 months	37,282,153	80,968,818	53,658,694
From 6 to 9 months	104,496,713	22,688,771	58,590,830
From 9 to 12 months	252,991,200	60,523,352	45,541,315
Over 12 months	585,855,104	874,134,885	463,714,002
No specific due date	-	-	813,780
	1,480,532,660	1,380,741,087	767,904,775

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

	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
Tax credits /assets			
Accruing interests	-	1,721,887	5,601,129
Non accruing interests	280,434,812	250,972,384	158,442,203
	280,434,812	252,694,271	164,043,332
Average nominal annual rate:	**-**	**9%**	**8%**
Debts			
Accruing interests	171,482,716	191,276,632	64,281,935
Non accruing interests	1,309,049,944	1,189,464,455	703,622,840
	1,480,532,660	1,380,741,087	767,904,775
Average nominal annual rate:	**18%**	**15%**	**18%**

Note 33. Restricted assets

1. As a result of the funding obtained by Canfot S.A. by means of two mortgage-backed Construction Project Facility Agreements, entered into with Banco Hipotecario S.A. and as explained in note Note 15, Canfot S.A. Canfot S.A. attached its real estate on which it is building the "Forum Alcorta" project, with a first-priority mortgage.

   As to March 31, 2013, the recorded value of the mortgaged property mentioned above totals ARS 357,015,101 (including land value and works in progress) and is included under the entry "Inventory" under current assets.

2. To secure the obligations assumed by the Company as a result of its purchase of the property where the "Astor Caballito" project is being developed (see note 39.3), the company furnished a first-priority mortgage in favour of IRSA Inversiones y Representaciones S.A. (hereinafter "IRSA") over said property. Additionally, and to secure that operation, the Company furnished a frist-priority pledge in favor of IRSA over the shares it holds in Maltería del Puerto S.A.

   As to March 31, 2013, the recorded value of the mortgaged property mentioned above totals ARS 78,505,800 and is included under the entry "Inventory" under current assets.

   As at March 31, 2013, the outstanding debt on the aforementioned purchase totals ARS 62,314,354, which is included under the entry "Trades payable" under current liabilities..

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

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

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

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

4. To secure the obligations assumed by the Company as a result of its purchase of the property where the "Astor Palermo" project is being developed (see Note 39.1), the company furnished a first-priority mortgage in favour of Alto Palermo S.A. (hereinafter "APSA") over said property. The mortgaged amount is USD 8,143,231

   As to March 31, 2013, the recorded value of the aforementioned mortgaged property amounts to ARS 123,442,879 and is included under the entry "Inventories" under the current assets.

Note 33. Restricted assets (continued)

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

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

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

   Consequently, current assets include the sum of ARS 981,918 under the entry "Cash and Cash Equivalents", and the sum of ARS 981,918 is included in current liabilities under the entry "Other accounts payable."

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

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

   As to March 31, 2013, the recorded value of the mortgaged property mentioned above totals ARS 196,449,967 (including land value and works in progress), and is included under the entry "Inventory" under current assets. Furthermore, FDB S.A. had discharged part of the obligation on the amount of USD 6,000,000.

Note 34. Claims

34.1. Health and Safety

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

During the last quarter of 2012, Maltería del Puerto SA was summoned in three new opportunities as joint responsible together with Constructora Sudamericana SA for alleged violations of security and health regulations on the part of one of its contractors.

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

The Company's board of Directors is of the opinion that the resolution issued on the aforementioned administrative proceedings will not entail any significant material losses for the Company, and therefore it had not recognised any debt in relation to this as to March 31, 2013.

Note 34. Claims (continued)

34.2. Labour matters

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

As of the date of these condensed consolidated financial statements, it was impossible to quantify the potential contingencies the Company could face because the service of those claims did not state the amounts claimed. Nevertheless, the Board of Directors of the Company and its legal counsel estimate that the resolution of said claims should not generate significant losses for the Company.

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

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

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

Likewise, in February 2012, IGM filed an insolvency petition before the Civil and Commercial Trial Court No. 1 in and for the City of Olavarría, in the case "Ingeniero Guillermo Milia S.A. s/Concurso Preventivo."

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

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

As tp March 31, 2013, the Board of Directors of Maltería del Puerto S.A. decided to set up an allowance for the amount of ARS 2,353,777, included in the entry "Inventories" under the current assets.

34.4. Worksite Advertising and Fencing

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

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

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

Additionally, on February 4, 2011, Canfot S.A. executed a contract for the "erection of fences to post advertisements" with CBS Outdoor Argentina S.A., whereby that company agreed to pay or repair all damages caused by advertisement bills and/or perimeter fences.

Note 34. Claims (continued)

34.4. Worksite Advertising and Fencing (continued)

On November 2012, CBS Outdoor Argentina S.A. submitted a commercial proposal to Canfot S.A. setting the differences, qhich implied CBS Outdoor Argentina S.A. assumed certain obligations in relation to damages caused.

On March 31, 2013, the outstanding liability totaled ARS 355,603 (principal and interest), included in the entry “Other tax liabilities” under current liabilities totalling ARS 82,110 and under non-current liabilities totalling ARS 273,493.

34.5. Proyecto Astor Palermo / Preliminary Injunction

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

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

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

34.6. Proyecto Astor Caballito / Preliminary Injunction

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

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

Note 35. Interest in other companies – Acquisitions and transferences

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

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

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

As a result of the transactions mentioned above, the Company held 90.91% of the share capital and the votes in Canfot S.A. as to March 31, 2013.

TGLT

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

35.2. Acquisition and transference of shares of Pico y Cabildo S.A.

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

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

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

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

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

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

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

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

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

1. The capitalization of irrevocable contributions from TGLT by ARS 7,750,000 and of loans of ARS 35,803,600 and ARS 1,250,000, TGLT and individual shareholders respectively, as a result of which TGLT increased its share in Maltería del Puerto S.A. a 90%.
2. The relief of accrued interests for loans granted by TGLT for ARS 2,949,998 and by individual shareholders for USD 374,992.
3. The application of debts of Maltería del Puerto S.A before individual shareholders for outstanding sums of loans and interests related to those loans by ARS 11,015,197 to the partial payment of functional units acquired by those individual shareholders.
4. TGLT purchase of shares of Maltería del Puerto S.A. owned by Eduardo Rubén Glusman, Osvaldo Roberto Paladini, Verónica Lis Gonzalo and Juan Carlos Paladini by ARS 5,307.20, a transaction subject to the condition that Maltería del Puerto S.A complete the total of buildings from Forum Puerto Norte SA project. Once said condition is fulfilled, TGLT will pay the aforementioned sum and will receive the shares.

Note 36. Acquisition of real estate properties

36.1. Urban real estate proyect Astor Palermo

On October 13, 2010, the Company executed a preliminary sales agreement with Alto Palermo S.A. (hereinafter "APSA") for the purchase of the premises located in the City of Buenos Aires, facing the street Beruti No. 3351/59, between Bulnes and Av. Coronel Díaz. The Company is planning the construction of an apartment building with residential and commercial parking lots in said premises.

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

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

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

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

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

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

Under the memorandum of understanding, the parties agreed to enter into bona fide negotiations for the definitive terms and conditions of the contracts, agreements and documents that will set out the rights and obligations of the parties for the joint development of a real estate project on the Property within 6 months from the execution of the memorandum of understanding, which term may be extended on a one-time basis for 3 additional months by any of the parties. The parties agreed to extend the term of the memorandum of understanding twice, and established the third and last extension until the June 30, 2012.

As to the date of these condensed consolidated financial statements, the Company and SP were negotiating up to what date to extend anew the term established in the memorandum of understanding to sign the contracts and documents defined in said transaction.

The purchase price will be USD 28,000,000. Also, the Company will offset the amounts paid by SP for the works on Luis Candido Carballo Avenue, totalling the amount of ARS 8,408,701 plus the Added Value Tax.

As to December 31, 2012, the Company includes the advance payment made toward the purchase of the property mentioned in the preceding paragraphs in the entry "Other receivables", under current assets.

Note 36. Acquisition of real estate properties (continued)

36.3. Premises of the urban real estate project temporarily called "FACA" (continued)

On June 29, 2011, the Company entered into an exchange acquisition operation for a plot of land located in this city, identified with the following real estate registration: Circunscription: 7; Section 45; Item: 179,579-02 (the "Premises"), owned by IRSA Inversiones y Representaciones S.A. (hereinafter "IRSA".) The Company Intends to develop a housing project on the Property.

In consideration for the acquisition of the premises, the Company agreed to transfer to IRSA:

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

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

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

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

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

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

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

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

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

As to the date of these condensed consolidated financial statements, USD 600,000 had already been paid, and the parties were negotiating the payment conditions of the remaining USD 6,000,000 due on March 31, 2013.

Note 37. Risks – financial risk management

The company is exposed to market, liquidity and credit risks that are inherent to the real estate business as well as to the financial instrument used to finance real estate projects and for liquidity investments.

The Company's Management regularly analyses risks to report to the Board of Directors about them, and devises risk management strategies and policies. Likewise, it controls that the practices adopted throughout the organization are consistent with established policies. It also monitors current policies and adapts or modifies them based on market changes and emerging organizational needs.

Note 37. Risks – financial risk management (continued)

37.1. Market Risks

The activities of the Company are exposed to risks inherent to the real estate development business in Argentina. These include the following:

Risk of increasing construction costs

Most of our costs are pegged to the evolution of construction and material prices and labour rates. The Cámara Argentina de la Construcción (Argentine Construction Chamber) publishes the “CAC” index to track the evolution of these costs. Many construction contracts for our projects are pegged to this index or to similar ones. During 2012, the CAC index rose 25.6% compared to an increase of 23.2% in the same period last year, and in the first quarter 2013, the increase had been 5.4%, the same as that of the same period 2012. Increased construction costs reduce our operational margins if we are unable to increase revenues commensurately. The strategies applied by the Company to avoid this include, among others, the following:

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

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

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

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

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

- In Uruguay, real estate transactions are denominated in US dollars as per local uses. On the other hand, construction costs are denominated in Uruguayan pesos and are affected by Price inflation. Consequently, the Company carries out financing operations to mitigate the risks of differences between incomes in dollars and costs in Uruguayan pesos. In 2012, these operations included, on the one hand, placements with the Central Bank of the República Oriental del Uruguay equivalent to ARS 31,382,036 denominated in indexed units fixed to the evolution of retailers’ rate of price inflation, and on the other, to the obtainment of loans denominated in dollars.

Note 37. Risks – financial risk management (continued)

37.1. Market Risks (continued)

Risks of demand of our products

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

Risk of suppliers' contract default

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

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

37.2. Credit risks

Credit risk related to the sale of our products

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

Credit risk related to financial instruments and cash deposits

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

Financial assets classified as cash and cash equivalents valued at its reasonable value are hierarchy one.

(figures expressed in Argentine pesos)

Note 37. Risks – financial risk management (continued)

37.2. Credit risks (continued)

Liquidity risks

All our real estate projects aim to be "self-funding", i.e., presale proceeds should accompany disbursements related to construction costs. Nevertheless, in order to preserve financing continuity for its operations, the Company uses several external financing vehicles such as bank account overdrafts, bank loans and corporate notes, for which it seeks to maintain excellent rapport with financial institutions and capital markets as a whole. As to March 31, 2013, the Company maintains a reduced level of loans equivalent to a net debt (net cash loans and equivalents) of ARS 82 million or 27% of its shareholders' equity or 5% del activo, of its assets, which is below its lendable capacity. In this sense, the Company is presently negotiating new loans for the construction of some of its projects, new bank facilities and the issuance of corporate notes in the capital markets. Fitch Argentina S.A. recently rated the Company long-term credit capacity it Note BBB+ (investment degree).

Note 38. Earnings per share

Income per basic share:

The result and weighted average numbers of ordinary shares used to calculate earnings per basic shares are as follows:

	Mar 31, 2013	Mar 31, 2012
Results used to calculate earnings per basic share from ongoing operations	(23,596,407)	(14,794,928)
Weighted average number of shares of common stock for purposes of earnings per basic share (all measurements)	70,349,485	70,349,485
Earnings per share	**(0.33)**	**(0.21)**

The weighted average number of outstanding shares was 70,349,485, as in the case of the weighted diluted average number of shares, since there were no debt securities convertible into shares as to March 31, 2013 and 2012.

Note 39. Segment information

39.1. Introduction

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

To conduct its business, both financially and operationally, the Company has established that each of its real estate undertakings represents a business segment or Cash Generating Unit (CGU), namely: Forum Puerto Norte, Forum Alcorta, Astor Palermo, Astor Caballito, Astor Núñez, Venice, Forum Puerto del Buceo and Proyecto FACA.

In this sense, Management makes use of the indicators summarized in the following sections:

(figures expressed in Argentine pesos)

TGLT

Note 39. Segment information (continued)

39.2. Secured sales

	Mar 31, 2013	Mar 31, 2012
Forum Puerto Norte	3,378,737	4,911,789
Forum Alcorta	17,288,841	4,437,483
Astor Palermo	8,339,697	-
Astor Caballito	-	19,659,157
Astor Núñez	11,221,477	9,172,647
Venice	5,253,881	40,862,596
Forum Puerto del Buceo	11,218,670	43,803,224
FACA Project	-	-
Total	56,701,303	122,846,896

39.3. Gross result measured as percentage of completion

March 31, 2013	**Forum Puerto Norte**	**Forum Alcorta**	**Forum Puerto del Buceo**	**Astor Caballito**	**Astor Palermo**	**Astor Núñez**	**Total**
Sales revenues measured as percentage of completion	18,797,117	25,167,032	12,000,188	n.d.*	13,466,438	3,235,731	72,666,506
Net cost of sales measured as percentage of completion	(19,097,153)	(19,760,488)	(9,827,854)	n.d.*	(10,282,232)	(2,484,707)	(61,452,434)
Gross result measured as percentage of completion	**(300,036)**	**5,406,544**	**2,172,334**	**n.d.***	**3,184,206**	**751,024**	**11,214,072**

March 31, 2012	**Forum Puerto Norte**	**Forum Alcorta**	**Forum Puerto del Buceo**	**Astor Caballito**	**Astor Palermo**	**Astor Núñez**	**Total**
Sales revenues measured as percentage of completion	28,479,730	16,786,251	-	3,683,396	-	-	48,949,377
Net cost of sales measured as percentage of completion	(28,935,697)	(9,673,485)	-	(3,463,283)	-	-	(42,072,465)
Gross result measured as percentage of completion	**(455,967)**	**7,112,766**	**-**	**220,113**	**-**	**-**	**6,876,912**

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

(figures expressed in Argentine pesos)

Note 39. Segment information (continued)

39.5. Inventories

	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
Forum Puerto Norte			
Inventories under construction	*265,437,073*	*299,270,150*	*244,597,724*
impairment of inventories under construction	*(40,664,475)*	*(40,664,475)*	-
Completed units	*116,380,427*	*108,573,982*	*117,300,046*
Impairment of completed units	*(15,546,037)*	*(15,546,037)*	-
Forum Alcorta	357,015,101	317,209,628	194,958,048
Forum Puerto del Buceo	196,449,967	187,505,287	843,276
Astor Palermo	123,442,879	114,669,717	79,533,353
Astor Caballito	78,505,800	77,969,186	58,884,406
Astor Núñez	61,788,787	61,167,576	57,376,513
Venice	151,116,479	148,840,144	143,649,772
FACA Project	26,969,432	23,496,724	-
Total	**1,320,895,433**	1,282,491,882	897,143,138

39.6. Advanced Payments of clients and third parties

Cumulative	**Mar 31, 2012**	**Dec 31, 2012**	**Dec 31, 2011**
Forum Puerto Norte	292,437,699	286,986,934	229,549,803
Forum Alcorta	373,287,318	326,090,527	163,355,005
Forum Puerto del Buceo	123,035,681	116,444,510	150,640
Astor Palermo	149,657,549	131,093,205	47,400,991
Astor Caballito	55,019,547	54,855,915	10,942,578
Astor Núñez	36,155,944	31,644,419	8,331,748
Venice	32,349,682	24,936,560	8,704,832
FACA Project	-	-	-
Total	**1,061,943,420**	**972,052,070**	**468,435,597**

(figures expressed in Argentine pesos)

TGLT

Note 40. Assets and liabilities in foreign currency

		Mar 31, 2013			Dec 31, 2012	Dec 31, 2011
		Class and amount of foreign currency	Exchange rate	Total Amount accounted for In pesos	Total Amount accounted for In pesos	Total Amount accounted for In pesos
ASSETS						
Current assets						
Cash and cash equivalents :						
Cash	USD	928	5.082	4,715	20,727	204,381
	UYU	7,779	0.268	2,086	-	-
				6,081	20,727	204,381
Banks	USD	2,586,848	5.082	13,146,361	14,504,364	7,922,999
	UYU	339,007	0.268	90,854	110,233	-
				13,237,215	14,614,597	7,922,999
Time deposits	USD	193,215	5.082	981,918	941,561	813,780
Mutual funds	USD	4,774,287	5.082	24,262,926	23,080,354	56,704,973
Commercial papers	USD	-	5.082	-	7,101,148	7,992,442
Placements abroad	UI	157,384,317	0.268	42,178,997	31,382,036	-
Trade receivables						
Private debtors	USD	634,690	5.082	3,225,495	2,687,849	8,472,404
Other receivables:						
Insurance to be accrued	USD	144,805	5.082	735,900	999,671	667,339
Advance payments to general suppliers	USD	-		-	118,423	-
Advance payments to work suppliers	USD	1,108,928	5.082	5,635,570	5,451,274	351,835
Advance payments to suppliers on inventory purchases	USD	5,129,706	5.082	26,069,166	25,022,706	22,078,255
Refundable expenses	USD			-	-	2,558
Sundry	USD	8,396	5.082	42,671	40,958	98,462
Intercompany balances						
Other receivables	USD			-	-	5,269,223
Total current assets					111,461,304	110,578,651
Non current assets						
Other receivables:						
Added value tax	UYU	13,512,302	0.268	3,621,297	2,474,050	146,472
Net Worth Tax	UYU	618,590	0.268	165,782	-	-
Security deposits	USD	74,050	5.082	376,322	361,216	191,880
Security deposits	UYU	19,090	0.268	5,116	4,794	-
				381,438	366,010	191,880
Insurance to be accrued	USD	161,859	5.082	822,567	942,528	219,032
Total non current assets				5,372,522	3,782,590	557,383
Total assets				**134,988,482**	**115,243,894**	**111,136,034**

USD: United States dollars

UYU Uruguayan pesos.
UI: Indexed Uruguayan pesos

(figures expressed in Argentine pesos)

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

	Mar 31, 2013				Dec 31, 2012	Dec 31, 2011
	Class and amount of foreign currency		Exchange rate	Total Amount accounted for In pesos	Total Amount accounted for In pesos	Total Amount accounted for In pesos
LIABILITIES						
Current Liabilities						
Trades payable:						
Suppliers	USD	1,432,030	5.122	7,334,857	2,349,724	110,377
	ARSU			-	4,642,079	-
				7,334,857	6,991,803	110,377
Provision for expenses	USD	59,049	5.122	302,447	302,447	813,182
Provisions for works	USD			-	-	928,050
Insurance payable	USD	173,539	5.122	888,865	1,315,961	401,388
Contingency fund	USD	4,326	5.122	22,159	20,426	59,981
Real estate purchase creditors	UARSS	12,166,020	5.122	62,314,354	59,832,488	-
Sundry	ARSU	53,589	0.270	14,469	-	-
Loans:						
Loans	USD			-	-	8,764,449
Mortgage-backed bank loans	USD	21,368	5.122	109,448	25,524,106	69,034
Bank loans	USD	8,013,218	5.122	41,043,705	30,382,588	-
Advanced payments in current account	USD			-	658,049	-
	ARSU			-	237,367	-
					895,416	
Corporate notes	USD	4,252,306	5.122	21,780,311	11,062,442	-
Employees' benefits:						
Social Security payables	ARSU	1,045,444	0.270	282,270	114,599	-
Other tax burdens:						
Net Worth Tax Allowance (Uruguay)	ARSU	3,329,426	0.270	898,945	802,022	14,705
Other taxes	ARSU			-	2,975	-
Intercompany balances						
Trades Payable	USD	5,431,428	5.122	27,819,773	26,711,763	42,224,900
Loans	USD	366,825	5.122	1,878,876	1,769,534	19,859,219
Advanced Payments of clients	USD	23,940,604	5.122	122,623,774	119,309,515	51,102,124
Advanced Payments of clients:						
Sums collected in advance	USD	144,955,666	5.122	742,462,921	705,232,421	412,797,819
Collections per sale of shares	USD	773,632	5.122	3,962,545	3,825,294	-
Other accounts payable:						
Inventory creditors	USD			-	-	6,257,790
Long-term investment creditors	USD			-	-	18,145,137
Sundry creditors	USD	191,706	5.122	981,918	941,561	813,780
Sundry	ARSU			-	12,566	-

Signed for identification purposes
with our limited revision report dated on May 10, 2013
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants
Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

By Supervisory Committee

Ignacio Fabián Gajst
Statutory Auditor

Gabriel Righini (Partner)
Certified Public Accountant (U.B.A.)
Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 245 Page 74

Federico Nicolás Weil
President

(figures expressed in Argentine pesos)

Total current liabilities				**1,034,721,637**	**995,932,777**	**562,361,935**
Non-current liabilities						
Trades payable:						
Insurance payable	USD	54,034	5.122	276,760	506,742	-
Loans:						
Corporate notes	USD	4,307,757	5.122	22,064,332	30,971,721	-
Mortgage-backed bank loans	USD	5,939,277	5.122	30,420,977	-	17,987,044
Total non-current liabilities				52,762,069	**31,478,463**	**17,987,044**
Total liabilities				**1,087,483,706**	**1,027,411,240**	**580,348,979**

USD: United States dollars

UYU Uruguayan pesos.

Note 41. Approval of the financial statements

These present consolidated financial statements as to March 31, 2013, as well as the individual financial statements to that date, have been approved by the Company Management in its Shareholders' Meeting on May 10, 2013.

INTERIM INDIVIDUAL CONDENSED FINANCIAL STATEMENTS

TGLT S.A.

AS TO MARCH 31, 2013

(Three-month period)

TGLT

TGLT S.A.

INDIVIDUAL CONDENSED BALANCE SHEET

AS TO MARCH 31, 2013 AND DECEMBER 31, 2012 AND 2011

(figures expressed in Argentine pesos)

	Notes	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
ASSETS				
Current assets				
Cash and cash equivalents	5	38,109,458	40,442,108	64,981,797
Trade receivables	6	874,476	362,353	316,743
Other receivables	7	45,173,231	40,915,946	38,356,202
Credits with related parties	30	38,207,202	31,711,910	40,794,074
Inventories	8	228,918,111	216,884,668	138,417,759
Total current assets		351,282,478	330,316,985	282,866,575
Non-current assets				
Other receivables	7	255,094	303,625	327,695
Credits with related parties	30	8,707,155	6,838,509	1,591,474
Property, plant and equipment	9	3,948,048	4,137,952	1,326,166
Intangible assets	10	759,873	767,638	731,505
Tax assets	11	33,683,025	27,601,351	12,238,189
Long-term Investments	12	247,556,640	260,948,353	303,694,353
Total non-current assets		294,909,835	300,597,428	319,909,382
Total assets		**646,192,313**	**630,914,413**	**602,775,957**
LIABILITIES				
Current Liabilities				
Trades payable	15	17,706,738	8,622,165	4,690,123
Loans	16	44,162,605	26,724,429	11,897,338
Employees' benefits	17	2,972,004	2,455,108	2,106,312
Current tax liabilities	18	748,485	1,270,429	770,652
Other tax burdens	19	1,581,552	1,614,195	612,872
Balances with related parties	30	167,620,553	155,283,042	102,430,058
Anticipos de clientes	20	85,453,577	71,474,058	15,376,667
Other accounts payable	21	-	-	18,145,137
Total current liabilities		320,245,514	267,443,426	156,029,159
Non-current liabilities				
Loans	16	28,695,447	43,724,152	-
Deferred tax liabilities	22	2,344,393	1,426,702	1,323,141
Total non-current liabilities		31,039,840	45,150,854	1,323,141
Total liabilities		**351,285,354**	**312,594,280**	**157,352,300**
SHAREHOLDERS' EQUITY		**294,906,959**	**318,320,133**	**445,423,657**
Total liabilities and shareholders' equity		**646,192,313**	**630,914,413**	**602,775,957**

Notes 1 to 39 enclosed hereto are part of these financial statements.

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Signed for identification purposes
with our limited review report dated on May 10, 2013
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants
Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

By Supervisory Committee

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

Federico Nicolás Weil
President

TGLT S.A.

INDIVIDUAL CONDENSED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED ON MARCH 31, 2013 AND 2012

(figures expressed in Argentine pesos)

	Notes	Mar 31, 2013	Mar 31, 2012
Income from services rendered		3,271,663	1,533,771
Cost of services rendered	25	(2,749,899)	(1,701,153)
Gross income		**521,764**	**(167,382)**
Commercialization expenses	26	(2,379,412)	(2,197,437)
Administrative expenses	27	(5,104,980)	(4,324,876)
Operating income		**(6,962,628)**	**(6,689,695)**
Long-term investment results		(15,161,947)	(9,894,443)
Other expenses		(101,336)	(165,073)
Financial results	28		
Exchange difference		(6,731,649)	(1,951,631)
Financial income		2,346,112	2,462,731
Financial costs		(951,807)	(151,318)
Other financial costs		(282,869)	(234,883)
Income for the period before Income Tax		**(27,846,124)**	**(16,624,312)**
Income Tax	29	4,249,717	1,829,384
Income for the period		**(23,596,407)**	**(14,794,928)**
Other comprehensive income that will be reclassified in gaining or loss			
Difference for the conversion of a net investment abroad		183,233	(1,053,800)
Total of other comprehensive income		**183,233**	**(1,053,800)**
Total comprehensive income for the period		**(23,413,174)**	**(15,848,728)**
Earnings per share attributable to controlling owners			
Base		**(0,33)**	**(0,21)**
Diluted		**(0,33)**	**(0,21)**

Notes 1 to 39 enclosed hereto are part of these financial statements.

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President

TGLT S.A.

INDIVIDUAL CONDENSED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED ON MARCH 31, 2013

(figures expressed in Argentine pesos)

	Capital				Reserves				Results	Total
Concept	Share capital	Issuance premium	Capital Contribution	Total	Transactions between shareholders	Diff for conversion of net investment abroad	Statutory reserve	Special reserve	Unappropriated Retained earnings	
Balances as to January 1, 2013	70,349,485	378,208,774	21,807,276	470,365,535	(13,749,943)	(505,907)	4,000	46,257,485	(184,051,037)	318,320,133
Special reserve (1)	-	-	(13,749,943)	(13,749,943)	13,749,943	-	-	(46,257,485)	46,257,485	-
Income for the period	-	-	-	-	-	-	-	-	(23,596,407)	(23,596,407)
Comprehensive Income for the period before Income Tax, net	-	-	-	-	-	183,233	-	-	-	183,233
Comprehensive income for the period	-	-	-	-	-	183,233	-	-	(23,596,407)	(23,413,174)
Balances as to March 31, 2013	70,349,485	378,208,774	8,057,333	456,615,592	-	(322,674)	4,000	-	(161,389,959)	294,906,959

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

Notes 1 to 39 enclosed hereto are part of these financial statements.

Signed for identification purposes
with our limited review report dated on May 10, 2013
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants
Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

Supervisory Committee

Ignacio Fabián Gajst
Statutory Auditor

Gabriel Righini (Partner)
Certified Public Accountant (U.B.A.)
Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 245 Page 74

Federico Nicolás Weil
President

TGLT S.A.

INDIVIDUAL CONDENSED STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED ON MARCH 31, 2013

(figures expressed in Argentine pesos)

	Capital				Reserves			Results	
Concept	Share capital	Issuance Premium	Capital Contributions	Total	Transactions between shareholders	Diff for conversion of net investment abroad	Statutory reserve	Unappropriated Retained earnings	Totales
Balances as to January 1, 2012	70,349,485	378,208,774	(1) 5,923,463	454,481,722	(2) (13,749,943)	-	4,000	4,687,878	445.423.657
Income for the period	-	-	-	-	-	-	-	(14,794,928)	(14.794.928)
Comprehensive income for the period before Income Tax, net	-	-	-	-	-	(1,053,800)	-	-	(1.053.800)
Comprehensive income for the period	-	-	-	-	-	(1,053,800)	-	(14,794,928)	(15.848.728)
Balances as to March 31, 2012	70,349,485	378,208,774	5,923,463	454,481,722	(13,749,943)	(1,053,800)	4,000	(10,107,050)	429.574.929

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

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

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President

TGLT

TGLT S.A.

INDIVIDUAL CONDENSED STATEMENT OF CASH FLOW

FOR THE THREE-MONTH PERIODS ENDED ON MARCH 31, 2013 AND 2012

(figures expressed in Argentine pesos)

	Notes	Mar 31, 2013	Mar 31, 2012
Operating activities			
Total comprehensive income for the period		(23,413,174)	(15,848,728)
Income Tax		(4,249,717)	(1,829,384)
Adjustments to obtain the cash flow provided by operating activities			
Depreciations of properties, plants and equipments		516,300	80,276
Amortizations of intangible assets		101,336	165,073
Long-term investment results		13,391,713	9,141,182
Net unpaid accrued exchange differences		9,149,077	2,267,925
Changes in operating assets and liabilities			
Trade receivables		(496,969)	-
Other receivables		(3,131,625)	11,563,476
Credits with related parties		(7,907,194)	(2,716,182)
Inventories		(12,033,443)	(16,920,896)
Tax assets		(6,081,674)	(2,368,261)
Trades payable		9,024,493	581,486
Employees' benefits		516,896	(406,221)
Tax liabilities		5,281,853	2,264,892
Other tax burdens		(32,643)	(114,519)
Balances with related parties		5,900,190	12,245,487
Advanced Payments of clients		12,734,604	7,062,433
Other accounts payable		-	(18,296,501)
Assumed minimum income tax		(636,389)	(665,159)
Net cash flow used in operating activities		**(1,366,366)**	**(13,793,621)**
Investment activities			
Payments for the purchase of property, plant and equipment		(326,396)	(475,789)
Payment for the purchase of intangible assets		(93,571)	(69,256)
Net cash flow used in investment activities		**(419,967)**	**(545,045)**
Financing activities			
Loan increases		665,882	1,412,413
Net cash flow generated in financing activities		**665,882**	**1,412,413**
Net decrease in cash and cash equivalents		(1,120,451)	(12,926,253)
Cash and cash equivalents at the beginning of the year		40,442,108	64,981,797
Effects of the variations of the exchange rate on cash and cash equivalents kept in foreign currency		(1,212,199)	(880,266)
Cash and cash equivalents at the close of the year		**38,109,458**	**51,175,278**

Notes 1 to 39 enclosed hereto are part of these financial statements.

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President

Note 1. Purpose of financial statements

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

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

These individual condensed interim financial statements (hereinafter "financial statements") as to March 31, 2013, were prepared by the Company Management for the purposes of complying with governing law and with the requirements of the C.N.V. and the B.C.B.A. within the framework of authorization of the public offering of its stock..

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

These condensed financial statements as to September 30, 2012, are the first statements issued by the Company to be submitted to the regulatory entities, in accordance with Technical Resolution No. 26 (text ordered by Technical Resolution No. 29), prepared in accordance with the International Financing Reporting Standards (IFRS), except solely for the provisions of section 9, which provides that the individual financial statements of entities required to submit consolidated financial statements, investments in subsidiary entities (controlled companies), entities under shared control and associated entities (entities in which significant influence is exercised but which are neither controlled nor under shared control) shall be accounted for using the interest method (proportional equity value) described in IAS 28 "Investments in Associates and Joint Ventures", and in the case of investments in controlled entities and in entities under shared control with the same adjustments incorporated into the consolidated financial statements in accordance with the consolidation standards contained in IAS 27 and IAS 31. This criterion differs to that set out in IAS 2, according to which this accounting must be performed in such cases at cost or fair value. In the case of the Company, its application is for investments in controlled companies.

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

Note 3. Activities of the Company

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

To the date of issuance of these individual condensed financial statements, the Company participates, along with other investors, in various urban projects (See note 1 to the condensed consolidated financial statements), in which the Company is in charge of comprehensive management, and it charges both flat and contingent fees for the tasks it executes.

Note 4. Criteria for Preparing the Condensed Financial Statements

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

These present financial statements have been prepared condensed as per International Accounting Standard 34 (IAS 34). Consequently, it contains all the information required for the annual financial statements as per IFRS and the Company Management suggests its reading together with the last annual financial statements as per IFRS.

As there have been no new events regarding accounting policies applied to the preparation of financial statements as to March 31, 2013, the same accounting policies used in the preparation of most recent annual financial statements have been applied to the preparation of the present.

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

4.1. Criteria for the preparation

The individual balance sheet as to March 31, 2013, December 31, 2012 and December 31, 2011 and the statement of income and of other comprehensive income for the period, the statement of changes to shareholder's equity and the statement of cash flow as to March 31, 2013 and 2012 have been prepared pursuant to the provisions of IAS 34 "Interim financial information". These present individual condensed financial statements must be read together with the Company consolidated financial statements as to December 31, 2012, prepared as per IFRS.

Through General Resolution No. 562/09 dated December 29, 2009, titled "Adoption of International Financial Reporting Standards" and General Resolution No. 576/10 dated July 1, 2010, titled "Addendum to General Resolution No. 562", the C.N.V. established the application of Technical Resolution No. 26 of the F.A.C.P.C.E. (as amended by Technical Resolution No. 29, passed by the F.A.C.P.C.E. on December 3, 2010), which adopts the International Financing Reporting Standards issued by the International Accounting Standards Board (IASB) for certain entities included in the public offering system of Law No. 17811, whether on account of their equity or debt securities, or because they have requested authorization to be included in said system.

As the Company is included in the public offering system due to its share capital, the enforcement of such standards is mandatory as from this year that commenced on January 1, 2012.

These financial statements have been prepared under the historical cost basis of accounting, modified, when applicable, to adopt other basis of accounting as required by the IFRS.

These individual financial statements correspond to the period beginning on January 1, 2013 and ending on December 31, 2013. According to the IFRS, the Company presents its condensed consolidated accounting information in comparison with the last two fiscal years closed at December 31, 2012 and 2011 and shows the statement of income and of other comprehensive income for the period, the statement of changes to shareholders' equity and the statement of cash flow for the period ended on March 31, 2013, comparing it to the same period during the previous fiscal year.

These individual financial statements have been approved by the Board of Directors at the meeting held on May 10, 2013.

(figures expressed in Argentine pesos)

Note 5. Cash and cash equivalents

5.1. Structure of Cash and cash equivalents

	Notes	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
Cash				
In the national legal tender:		6,743	9,057	6,001
In foreign currency:	39	-	-	3,846
Banks				
In the national legal tender:		488,751	224,319	43,601
In foreign currency:	39	9,503,525	4,722,896	230,934
Funds to be deposited		88,537	150,040	-
Time deposits		3,758,976	3,624,200	-
Mutual funds In the national legal tender		-	1,530,094	-
Mutual funds In foreign currency	39	24,262,926	23,080,354	56,704,973
Commercial papers	39	-	7,101,148	7,992,442
Total Cash and cash equivalents		**38,109,458**	40,442,108	64,981,797

Time deposits in local currency: a) as to March 31, 2013, are funds placed with Banco Macro, and accrue an average annual interest of 15.50%; b) as to December 31, 2012, are funds placed with HSBC Bank Argentina S.A., Banco Macro and Banco Industrial, and accrue an average annual interest of 15.60%.

Mutual funds in local currency as to December 31, 2012, are funds placed without any maturity, with a par value of ARS 1,419,096, with a period-end average annual market-value of ARS 2.11.

Mutual funds in foreign currency as to March 31, 2013 and December 31,2012 are mutual funds placed abroad, without maturity, for an par cost of USD 357,382, , with an average period-end market value of USD 18.41 and USD 18.24, respectively.

Commercial Papers in foreign currency are a portfolio of unsecured notes issued by large foreign (US) banks and corporations as to December 31, 2012, are deposits in JP MORGAN, with a par value of USD 1,480,800, with a period-end market value of USD 0.9705.

Note 6. Trade receivables

	Notes	31 Mar 2013	31 Dec 2012	31 Dec 2011
Individual debtors in local currency		496,969	-	-
Individual debtors in foreign currency	39	377,507	362,353	316,743
Total trade receivables		**874,476**	362,353	316,743

The trade receivables mentioned above are measured at amortized cost. The Company has not recognised any allowance for bad debts after conducting an individual recoverability analysis of the receivables portfolio. The age of accounts receivable is as follows:

	31 Mar 2013	31 Dec 2012	31 Dec 2011
Due within			
0 to 90 days	496,969	-	282,977
91 to 180 days	-	-	12,906
Over 180 days	377,507	362,353	20,860
Total	**874,476**	362,353	316,743

(figures expressed in Argentine pesos)

Note 7. Other receivables

	Notes	31 Mar 2013	31 Dec 2012	31 Dec 2011
Current				
Added value tax		2,629,554	2,624,024	2,730,581
Gross Income Tax		3,468,427	3,656,795	53,794
Insurance policies to be accrued in local currency		37,560	35,278	13,495
Insurance policies to be accrued in foreign currency	39	310,142	450,834	384,003
Advance payments to general suppliers		-	-	7,366
Advance payments to statutory auditors		15,700	15,700	-
Expenses to be submitted in local currency		176,678	161,663	-
Expenses to be submitted in foreign currency	39	-	-	2,558
Expenses to be recovered		220,108	213,879	71,895
Advance payments to general work suppliers		12,217,963	8,430,552	12,774,542
Advance payments to suppliers on inventory purchases	39	26,069,166	25,022,706	22,078,255
Bad checks receivable		27,879	18,200	-
Sundry receivables in local currency		54	286,315	197,073
Sundry receivables in foreign currency	39	-	-	42,640
Total other receivables – Current		**45,173,231**	40,915,946	38,356,202

	Notes	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
Non-current				
Security deposits in local currency		26,404	21,100	21,100
Security deposits in foreign currency	39	228,690	219,510	191,880
Insurance policies to be accrued in foreign currency	39	-	63,015	114,715
Total other receivables – Non-current		**255,094**	303,625	327,695

Note 8. Inventories

	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
"Astor Palermo" Urban real estate project	123,442,879	114,669,717	79,533,353
"Astor Caballito" Urban real estate project	78,505,800	77,969,187	58,884,406
"FACA" Urban real estate project,	26,969,432	24,245,764	-
Total Inventories	**228,918,111**	216,884,668	138,417,759

(figures expressed in Argentine pesos)

Note 9. Property, plant and equipment

	Chattels and supplies	Hardware	Leasehold improvements	Showroom	Total
Original value					
Balance as to January 1, 2013	503,544	828,703	751,281	4,109,543	**6,193,071**
Acquisitions	8,100	-	46,375	271,921	**326,396**
Decreases	-	-	-	-	**-**
Total as to March 31, 2013	511,644	828,703	797,656	4,381,464	**6,519,467**
Depreciation and impairment					
Balance as to January 1, 2013	(176,537)	(504,156)	(577,221)	(797,205)	**(2,055,119)**
Depreciations	(12,791)	(48,859)	(45,411)	(409,239)	**(516,300)**
Loss due to impairment	-	-	-	-	**-**
Total as to March 31, 2013	(189,328)	(553,015)	(622,632)	(1,206,444)	**(2,571,419)**
Residual value as to March 31, 2013	322,316	275,688	175,024	3,175,020	**3,948,048**

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

	Chattels and supplies	Hardware	Leasehold improvements	Showroom	Total
Original value					
Balance as to January 1, 2011	282,025	241,936	252,719	-	**776,680**
Acquisitions	167,083	199,835	474,942	508,106	**1,349,966**
Decreases	-	-	-	-	**-**
Total as to December 31, 2011	449,108	441,771	727,661	508,106	**2,126,646**
Depreciation and impairment					
Balance as to January 1, 2011	(81,272)	(140,191)	(249,487)	-	**(470,950)**
Depreciations	(44,910)	(123,074)	(161,546)	-	**(329,530)**
Loss due to impairment	-	-	-	-	**-**
Total as to December 31, 2011	(126,182)	(263,265)	(411,033)	-	**(800,480)**
Residual value as to December 31, 2011	322,926	178,506	316,628	508,106	**1,326,166**

(figures expressed in Argentine pesos)

Note 10. Intangible assets

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

	Software	Software development	Trademarks	**Total**
Original value				
Balance as to January 1, 2013	210,925	1,189,590	15,071	**1,415,586**
Acquisitions	-	93,571	-	**93,571**
Decreases	-	-	-	**-**
Total as to March 31, 2013	210,925	1,283,161	15,071	**1,509,157**
Amortization and impairment				
Balance as to January 1, 2013	(187,132)	(456,779)	(4,037)	**(647,948)**
Amortizations	(3,734)	(97,249)	(353)	**(101,336)**
Loss due to impairment	-	-	-	**-**
Total as to March 31, 2013	(190,866)	(554,028)	(4,390)	**(749,284)**
Residual value as to March 31, 2013	20,059	729,133	10,681	**759,873**

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

	Software	Software development	Trademarks	**Total**
Original value				
Balance as to January 1, 2011	166,118	98,973	3,510	**268,601**
Acquisitions	18,235	552,558	11,561	**582,354**
Decreases	-	-	-	**-**
Total as to December 31, 2011	184,353	651,531	15,071	**850,955**
Amortization and impairment				
Balance as to January 1, 2011	(55,373)	-	(1,215)	**(56,588)**
Amortizations	(61,451)	-	(1,411)	**(62,862)**
Loss due to impairment	-	-	-	**-**
Total as to December 31, 2011	(116,824)	-	(2,626)	**(119,450)**
Residual value as to December 31, 2011	67,529	651,531	12,445	**731,505**

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Note 11. Tax assets

	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
Assumed minimum income tax	10,099,265	9,184,999	6,130,694
Tax loss – local source	23,551,602	18,384,194	6,075,337
Tax loss – foreign source	32,158	32,158	32,158
Total Tax assets	**33,683,025**	27,601,351	12,238,189

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

	Pesos		
Year	2013	2012	2011
2013	-	358,794	358,794
2015	3,372,984	3,347,184	3,347,184
2016	2,401,517	2,401,517	2,401,517
2017	12,641,851	12,308,857	-
2018	5,167,408	-	-
Total	23,583,760	18,416,352	6,107,495

Note 12. Long-term investments

	Notes	**Mar 31, 2013**	Dec 31, 2012	Dec 31, 2011
Canfot S.A.				
Investments	14	27,132	4,787,866	16,153,422
Implied Gain Loss	15	79,399,207	79,399,207	79,399,207
		79,426,339	84,187,073	95,552,629
Maltería del Puerto S.A.				
Investments	14	27,564,499	37,276,070	39,944,416
Implied Gain Loss	15	32,095,394	32,095,394	32,095,394
Gain Loss Impairment		(32,095,394)	(32,095,394)	-
		27,564,499	37,276,070	72,039,810
Marina Río Luján S.A.				
Investments	14	43,657,362	44,661,601	47,227,232
Implied Gain Loss	15	21,487,412	21,487,412	21,487,412
		65,144,774	66,149,013	68,714,644
Pico y Cabildo S.A.				
Investments	14	57,651,626	56,342,505	56,828,285
Implied Gain Loss	15	10,558,985	10,558,985	10,558,985
		68,210,611	66,901,490	67,387,270
TGLT Uruguay S.A.				
Investments	14	7,210,417	6,434,707	-
		7,210,417	6,434,707	-

Total long-term investments	247,556,640	260,948,353	303,694,353

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Note 13. Information on controlled companies

Issuer's name and characteristic of values	Par Value	Registered Value			Information about the issuer						
					As per last balance sheet issued (1)						
		Dec 31, 2013	Dec 31, 2012	Dec 31, 2011	Main Activity	Address	Closing date	Share Capital	Income for the period	Net Worth	Percentage of share
Canfot S.A.	ARS1 of 1 vote each	27,132	4,787,866	16,153,422	Building and commercialization of all kinds of real estate	Av. S. Ortíz 3333 - Piso 1° - C.A.B.A. – Rep. Argentina	31/03/2013	48,238,100	(1,860,834)	60,619,000	90.91%
Maltería del Puerto S.A.	ARS100 of 1 vote each	27,564,499	37,276,070	39,944,416	Building and commercialization of all kinds of real estate	Av. S. Ortíz 3333 - Piso 1° - C.A.B.A. – Rep. Argentina	31/03/2013	14,575,000	(11,460,601)	3,114,399	90.00%
Marina Río Lujan S.A.	ARS100 of 1 vote each	43,657,362	44,661,601	47,227,232	Building and commercialization of all kinds of real estate	Ing. Enrique Butty 220 - Piso 11 - Dpto. A - C.A.B.A. – Rep. Argentina	31/03/2013	22,076,200	(12,245,999)	9,830,201	49.99%
Pico y Cabildo S.A.	ARS100 of 1 vote each	57,651,626	56,342,505	56,828,285	Building and commercialization of all kinds of real estate	Av. S. Ortíz 3333 - Piso 1° - C.A.B.A. – Rep. Argentina	31/03/2013	8,800,000	200,044	9,056,909	100.00%
TGLT Uruguay S.A (2)	ARSU of 1 vote each	7,210,417	6,434,707	(26,141)	Building and commercialization of all	Plaza Independencia 811 P.B. – Montevideo – Rep.	31/03/2013	10,741,236	1,960,210	8,620,581	100.00%

(figures expressed in Argentine pesos)

					kinds of real estate	Oriental del Uruguay					
Sitia S.A.	ARSU of 1 vote each	-	-	-	Brokerage and commercialization, negotiation, general management and disposal of goods and services	Av. S. Ortíz 3333 - Piso 1° - C.A.B.A. – Rep. Argentina	31/03/2013	100,000	-	100,000	100.00%
Total		136,111,036	149,502,749	160,127,214							

(1) Information as per financial statements prepared without considering Technical Resolution 26.

(2) As to December 31, 2011, shown under "Other accounts payable" within current liabilities.

Signed for identification purposes
with our limited review report dated on May 10, 2013
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants
Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

By Supervisor Committee

Ignacio Fabián Gajst
Statutory Auditor

Gabriel Righini (Partner)
Certified Public Accountant (U.B.A.)
Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 245 Page 74

Federico Nicolás Weil
President

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

Note 14. Capital gain

	María Río Lujan S.A.	Maltería del Puerto S.A.	Pico y Cabildo S.A.	Canfot S.A.	Total
Original value					
Balance as to January 1, 2013	21,487,412	32,095,394	10,558,985	79,399,207	**143,540,998**
Acquisitions	-	-	-	-	**-**
Decreases	-	-	-	-	**-**
Total as to March 31, 2013	21,487,412	32,095,394	10,558,985	79,399,207	**143,540,998**
Impairment					
Balance as to January 1, 2013	-	-	-	-	**-**
Loss due to impairment	-	(32,095,394)	-	-	**(32,095,394)**
Total as to March 31, 2013	-	(32,095,394)	-	-	**(32,095,394)**
Residual value as to March 31, 2013	**21,487,412**	**-**	**10,558,985**	**79,399,207**	**111,445,604**

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

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

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

Note 15. Trade debts

	Notes	**Mar 31, 2013**	Dec 31, 2012	Dec 31, 2011
Suppliers in local currency		7,800,524	1,185,362	1,000,149
Suppliers in foreign currency	39	1,136,500	1,087,641	-
Provision for expenditure in local currency		1,203,887	1,094,395	454,869
Provision for expenditure in foreign currency	39	-	-	606,392
Provision for works in local currency		5,544,112	3,263,937	1,056,797
Provision for works in foreign currency	39	-	-	928,050
Deferred checks		1,451,536	1,100,081	150,673
Insurance policies payable in national currency		18,078	32,796	9,683
Insurance policies payable in foreign currency	39	5,320	360,741	382,748
Contingency funds		546,781	497,212	100,762
Total Trade debts		**17,706,738**	**8,622,165**	4,690,123

Note 16. Loans

	Notes	**Mar 31, 2013**	Dec 31, 2012	Dec 31, 2011
Current				
Bank loans in foreign currency	39	-	-	4,385,955
Current account advances		9,261,345	8,683,861	7,511,383
Corporate notes in local currency		13,120,949	6,978,126	-
Corporate notes in foreign currency	39	21,780,311	11,062,442	-
Subtotal current loans		**44,162,605**	26,724,429	11,897,338
Non-current				
Corporate notes in local currency		6,631,115	12,752,431	-
Corporate notes in foreign currency	39	22,064,332	30,971,721	-
Subtotal non-current loans		**28,695,447**	43,724,152	-
Total Loans		**72,858,052**	70,448,581	11,897,338

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

	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
Opening balance	70,448,581	11,897,338	-
New loans and financing arrangements	-	58,888,356	5,145,045
Interests	2,047,005	1,108,028	425,956
Effects of exchange rate variation	1,738,255	4,004,932	482,577
Current account advances	577,484	1,172,478	7,511,383
Principal payments	-	(6,768)	-
Interest payments	(1,953,273)	(147,815)	(1,379,159)
Sundry payments	-	(6,467,968)	(288,464)
Closing balance	**72,858,052**	70,448,581	11,897,338

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

Note 17. Employees' benefits

	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
Wages payable	873,795	918,637	782,108
Social security contributions payable	651,852	874,217	650,122
Provision for vacations	1,556,291	840,159	631,534
Federal Tax Payment Plan	-	-	272,212
Provision for Board of Directors' fees	76,239	76,239	67,220
Minus:			
Staff advances	(186,173)	(254,144)	(296,884)
Total Employees' benefits	**2,972,004**	2,455,108	2,106,312

Note 18. Current tax liabilities

	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
Assumed minimum income tax	748,485	1,270,429	770,652
Total Current tax liabilities	**748,485**	1,270,429	770,652

Note 19. Other tax burdens

	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
Withholdings and earnings to be deposited	327,476	319,717	423,837
Personal Property Tax	1,229,335	1,229,335	-
Gross Income Tax	24,741	65,143	103,318
Stamp Tax	-	-	85,717
Total Other Tax burdens	**1,581,552**	1,614,195	612,872

Note 20. Advanced Payments of clients

	Notes	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
Early collections in local currency		60,981,354	48,178,188	164,828
Early collections in foreign currency	39	32,513,199	30,012,221	16,371,392
Minus:				
Added value tax		(8,040,976)	(6,716,351)	(1,159,553)
Total Advanced Payments of clients		**85,453,577**	71,474,058	15,376,667

Note 21. Other accounts payable

	Notes	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
Debts per share acquisition in foreign currency	39	-	-	18,145,137
Total Other accounts payable		-	-	18,145,137

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

Note 22. Deferred Tax Liabilities

		Mar 31, 2013	Dec 31, 2021	Dec 31, 2011
Deferred Tax	29	2,344,393	1,426,702	1,323,141
Total Deferred Tax Liabilities		**2,344,393**	**1,426,702**	1,323,141

Note 23. Share capital and issuance premium

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

Issued share capital consists of:

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

As to March 31, 2013, the issued share capital subscribed for and paid up of the Company amounts to ARS 70,349,485. As to such date the share capital registered with the registry of business organizations for the City of Buenos Aires amounts to ARS 22,350,000.

As to December 31, 2012 and 2011, the issued share capital subscribed for and paid up of the Company amounts to ARS 70,349,485. As to such date the share capital registered with the registry of business organizations for the City of Buenos Aires amounts to ARS 22,350,000.

On November 4, 2010, the Company Board of Directors as appointed by the Shareholders' Meeting hold on October 30, 2009, decided to fix the increase in share capital in ARS 47,999,485, issuing 47,990,485 ordinary shares with a par value of 1 peso each and 1 voting right each. Therefore, as to December 31, 2010, the issued share capital subscribed for and paid up of the Company amounted to ARS 70,349,485. As to such date the share capital registered with the registry of business organizations for the City of Buenos Aires amounts to ARS 22,350,000.

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

	Mar 31, 2013		Dec 31, 2012		Dec 31, 2011	
Shareholders	Shares	Interest	Shares	Interest	Shares	Interest
Federico Nicolás Weil	13,549,889	19%	13,549,889	19 %	13,549,889	19 %
PDG Realty S.A. Empreendimentos e Participações	19,121,667	27%	19,121,667	27 %	19,121,667	27 %
Holders of US certificates of deposit representing ordinary shares (ADRs)	14,136,435	20%	14,550,435	21 %	17,548,905	25 %
Holders of Brazilian certificates of deposit representing ordinary shares (BDRs)	2,960,510	4%	2,960,510	4%	-	-
Other holders of ordinary shares	20,580,984	30%	20,166,984	29 %	20,129,024	29 %
Total Share Capital	70,349,485	100%	70,349,485	100 %	70,349,485	100 %

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

Note 24. Reserves, accumulated earnings and dividends

	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
Reserves			
Statutory reserve	4,000	4,000	4,000
Inter-shareholder transaction	-	(13,749,943)	(13,749,943)
Special reserve	-	46,257,485	46,257,485
Exchange rate differences for net investments abroad	(322,674)	(505,907)	-
Total reserves	**(318,674)**	32,005,635	32,511,542

	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
Accumulated earnings			
Opening balances	(184,051,037)	(41,569,607)	(19,890,462)
Special reserve	46,257,485	-	
Total comprehensive income for the period / year	(23,596,407)	(142,481,430)	(21,679,145)
Increase in statutory reserve	-	-	-
Closing balance for the period / year	(161,389,959)	(184,051,037)	(41,569,607)

24.1. Dividend Policy

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

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

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

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

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

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

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

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

The General Ordinary Shareholders' Meeting decided on April 16, 2013 to allocate said amount to the account "Retained earnings" and to show this in the Interim Financial Statements as to March 31, 2013.

Note 25. Cost of services rendered

	Mar 31, 2013	Mar 31,2012
Wages and social security contributions	2,128,933	1,288,325
Rent and utility bills	304,104	291,004
Transport and per diem	83,414	49,770
IT and service expenses	233,448	72,054
Total Cost of Services Rendered	**2,749,899**	1,701,153

Note 26. Commercialization expenses

	Mar 31, 2013	Mar 31,2012
Wages and social security contributions	1,236,155	827,975
Rent and utility bills	66,523	63,657
Professional fees	115,625	512,589
Taxes, duties and assessments	270,331	580,190
Impairment of fixed assets	305,186	-
Transport and per diem	18,247	10,887
IT and service expenses	51,066	15,762
Advertising expenses	316,279	186,377
Total commercialization expenses	**2,379,412**	2,197,437

Note 27. Administrative Expenses

	Mar 31, 2013	Mar 31,2012
Wages and social security contributions	3,502,439	2,399,071
Other payroll expenses	107,215	6,200
Rent and utility bills	104,536	100,032
Professional fees	609,943	575,549
Directors' fees	97,500	39,000
Statutory auditing committee fees	38,258	18,000
IPO expenses	35,027	181,896
Taxes, duties and assessments	33,134	395,417
Transport and per diem	28,674	17,108
IT and services expenses	80,248	24,768
Office expenses	54,417	141,455
Insurance	201,419	168,726
Impairment of fixed assets	211,114	80,275
Donations	-	137,000
Overhead	1,056	40,379
Total administrative expenses	**5,104,980**	4,324,876

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

Note 28. Financial Results

	Mar 31, 2013	Mar 31,2012
Exchange difference		
Income from exchange differences	2,336,471	1,079,752
Costs from exchange differences	(9,068,120)	(3,031,383)
Total Exchange difference	**(6,731,649)**	(1,951,631)
Financial income		
Interest	844,996	426,034
Income from holding short-term investments	1,501,116	2,036,697
Total Financial income	**2,346,112**	2,462,731
Financial costs		
Interests	(951,807)	(151,318)
Total Financial Costs	**(951,807)**	(151,318)
Other financial costs		
Banking expenses	(44,243)	(32,457)
Tax on bank debits and credits	(238,626)	(202,426)
Total Financial Costs	**(282,869)**	(234,883)

As to March 31, 2013 and 2012 the total financial cost amounted to ARS 7,966,325 and ARS 2,337,832 respectively.

Note 29. Income Tax and Deferred Tax

The structure of "Income tax" determined in accordance with IAS 12, which is shown in the statement of income as to March 31, 2013 and 2012 is as follows:

	Mar 31, 2013	Mar 31, 2012
Income Tax	5,167,408	2,049,355
Deferred Tax from short-term differences	(917,691)	(219,971)
Total Income Tax	4,249,717	1,829,384

Deferred Tax at the close of the period/years has been determined on the basis of the temporary difference between accounting and tax-related calculations. The structure of assets and liabilities for deferred Tax at the close of each period is as follows:

(Liabilities) Assets from Deferred tax:	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
Long-term investment valuation	(1,607,543)	(1,224,603)	(1,251,326)
Foreign currency valuation	-	-	(71,815)
Financial costs	(835,715)	(335,605)	-
Property, plant and equipment	98,865	133,506	-
Period closing balance	(2,344,393)	(1,426,702)	(1,323,141)

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

	Mar 31, 2013	Mar 31, 2012
Income Tax calculated at the current rate on the accounting result before taxes	9,682,012	5,818,509
Permanent differences	(5,432,295)	(3,989,125)

Income Tax	4,249,717	1,829,384

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS TO MARCH 31, 2013 PRESENTED COMPARATIVELY

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

Note 30. Related Parties

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

TRADE RECEIVABLES		Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
In the national legal tender:				
Canfot S,A,		726,000	290,400	-
Marina Río Luján S,A,		73,177	38,858	-
Maltería del Puerto S,A,		1,395,710	799,181	-
AGL S,A,		1,478,213	1,315,000	-
		3,673,100	2,443,439	-
In foreign currency:				
Marina Río Luján S,R,L,		-	-	157,361
Maltería del Puerto S,A,		2,861,207	2,314,661	658,177
		2,861,207	2,314,661	815,538
OTHER RECEIVABLES				
Current				
In the national legal tender:				
Individual shareholders		2,374,617	2,374,617	747,227
Other shareholders		1,662,937	1,662,937	909,086
PDG Realty S,A, Empreendimentos e Participações		1,229,620	1,229,620	667,882
Maltería del Puerto S,A,	**30.1**	24,332,841	19,788,888	150,350
Canfot S,A,		-	-	1,612,741
Pico y Cabildo S,A,		16,140	16,140	16,140
TGLT Uruguay S,A,		28,152	41,523	-
Directors		150,369	71,700	
		29,794,676	25,185,425	4,103,426
In foreign currency:				
Marina Río Luján S,A,	30.2	1,878,219	1,768,385	5,576,973
High Palermo S,A,		-	-	2,480,737
Maltería del Puerto S,A,		-	-	27,001,330
TGLT Uruguay S,A,		-	-	21,746
FDB S,A,		-	-	794,324
		1,878,219	1,768,385	35,875,110
Total credits with related parties – Current		**38,207,202**	**31,711,910**	**40,794,074**
Non-current				
In foreign currency:				
Maltería del Puerto S,A,		1,896,780	1,820,640	1,591,474
TGLT Uruguay S,A,		6,810,375	5,017,869	-
Total credits with related parties – Non-current		**8,707,155**	**6,838,509**	**1,591,474**

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

Note 30. Related Parties (continued)

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

TRADE DEBTS		Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
In the national legal tender:				
Canfot S.A.		79,929	79,929	79,929
Maltería del Puerto S.A.		13,189	13,189	13,189
		93,118	93,118	93,118
In foreign currency:				
IRSA Inversiones y Representaciones S.A.		27,819,774	26,711,763	42,224,900
		27,819,774	26,711,763	42,224,900
LOANS				
In the national legal tender:				
Pico y Cabildo S.A.		1,622	-	-
Canfot S.A.	33.3	4,656,382	-	-
		4,658,004	-	-
In foreign currency:				
Pico y Cabildo S.A.	33.4	14,146,701	13,842,353	6,673,816
		14,146,701	13,842,353	6,673,816
ADVANCED PAYMENTS OF CLIENTS				
In foreign currency:				
High Palermo S.A.		71,869,886	69,007,438	35,048,466
IRSA Inversiones y Representaciones S.A.		47,353,633	45,467,624	11,965,151
		119,223,519	114,475,062	47,013,617
OTHER ACCOUNTS PAYABLE				
In the national legal tender:				
Canfot S.A.		1,512,024	-	-
		1,512,024	-	-
In foreign currency:				
Maltería del Puerto S.A.		-	-	6,257,790
Canfot S.A.		167,413	160,746	140,676
TGLT Uruguay S.A. (1)		-	-	26,141
		167,413	160,746	6,424,607
Total outstanding sums with related parties		**167,620,553**	**155,283,042**	**102,430,058**

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

Signed for identification purposes
with our limited review report dated on May 10, 2013
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants
Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

By Supervisor Committee

Ignacio Fabián Gajst
Statutory Auditor

Gabriel Righini (Partner)
Certified Public Accountant (U.B.A.)
Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 245 Page 74

Federico Nicolás Weil
President

Note 31. Related Parties (continued)

Loans granted by the Company

1. On July 2, 2012 Maltería del Puerto and The Company subscribed a credit facility in the form of a commercial current account in pesos for a maximum amount of ARS 10,000,000 which was extended on August 27, 2012 to ARS 25,000,000, with a maturity date on July 2, 2013. Said current account accrues interests at a rate equivalent to Badlar Rate published by the Central Bank of Argentina, for time deposits in pesos for an amount over ARS 1,000,000, in periods of 30 and 35 days, plus two hundred nominal annual basic points. Such interests will be invoiced on quarterly basis. To the date of issuance of these financial statements, the Company had disbursed of ARS23,238,888.

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

   The capital disbursed accrues a compensatory interest at an annual nominal rate of 8% on the disbursed capital. In December 2012 USD 150.000 were cancelled as capital, and the remaining amount was due in December 2013.

Loans requested by the Company

3. The Company applied for, and Canfot S.A. granted, a credit facility for the sum of ARS 4, 600,000 on February 19, 2013, providing for its refund on July 2 this year. The capital disbursed by the Company accrues interest to the Badlar rate published by the Banco Central for fixed deposits in pesos for an amount over ARS 1,000,000 for periods of 30 and 35 days, plus two hundred nominal annual basic points. Such interests will be invoiced on quarterly basis.

   As to March 31, 2013 the outstanding sum corresponding to the commercial current account in pesos amounts to ARS 4,656,382.

4. On May 20, 2011, the Company applied for, and Pico y Cabildo S.A. granted, a credit facility for up to USD 2,000,000. The principal disbursed by Pico y Cabildo S.A. amounted to USD 1,854,667 and accrue current interest at a rate of 5%, calculated on disbursed principal. On May 21, 2012 TGLT requested an extension of the maturity date to May 20 2013 for the payment of all sums pending cancellation.

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

   As to the date of issuance of these present individual financial statements, the Company had received funds for USD 3,509,334, corresponding to the credit facilities requested.

   As to March 31, 2013 the outstanding sum amounted to ARS 14,176,701.

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

Note 31. Related Parties (continued)

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

	Mar 31, 2013	Mar 31, 2012
LOANS RECEIVED		
Canfot S.A.	4,600,000	-
	4,600,000	-
PAYMENT MADE ON BEHALF OF AND TO THE ORDER OF THIRD PARTIES		
TGLT Uruguay S.A.	274,160	-
Directors	799	-
	274,959	-
PAYMENTS MADE		
Pico y Cabildo S.A.	506,843	-
	506,843	-
SHARE PURCHASE	1,512,024	-
Canfot S.A.	1,512,024	-
ADVANCED PAYMENTS OF CLIENTS		
IRSA Inversiones y Representaciones S.A.	-	19,176,472
	-	19,176,472
LOANS GRANTED		
Canfot S.A.	-	3,000,000
Maltería del Puerto S.A.	3,450,000	-
TGLT Uruguay S.A.	1,262,500	3,372,366
FDB S.A.	-	1,380,275
	4,712,500	7,752,641

	Profit/(Loss)	
SERVICES RENDERED AND FEES EARNED	**Mar 31, 2013**	Mar 31, 2012
Maltería del Puerto S.A.	1,143,073	1,357,956
Canfot S.A.	435,600	-
AGL S.A.	163,213	-
Marina Río Luján S.A.	34,319	188,938
	1,776,205	1,546,894
FINANCIAL RESULTS, NET		
Maltería del Puerto S.A.	980,244	1,062,237
Marina Río Luján S.A.	109,831	206,712
Pico y Cabildo S.A.	(740,654)	(352,082)
Alto Palermo S.A.	(2,862,448)	(581,656)
IRSA Inversiones y Representaciones S.A.	(2,994,020)	(944,297)
Canfot S.A.	(63,049)	(38,451)
FDB S.A.	-	(17,189)
TGLT Uruguay S.A.	217,100	383

	(5,352,996)	(664,343)

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

Note 32. Breakdown by maturity of credits and debts

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

	Mar 31, 2013	Dec 31, 2012	Dec 31, 2011
Credits			
Due within			
Up to 3 months	43,541,252	16,713,272	43,889,619
From 3 to 6 months	3,795,834	19,917,721	32,674,511
From 6 to 9 months	1,948,055	181,215	81,422
From 9 to 12 months	65,650	66,981	71,728
Over 12 months	42,608,855	32,189,006	14,157,358
No specific due date	34,563,030	36,187,640	2,324,195
Past-due			
Up to 3 months	-	1,453,346	291,242
From 3 to 6 months	-	502,264	100,536
From 6 to 9 months	-	9,546	12,906
From 9 to 12 months	-	41,550	20,860
Over 12 months	377,507	471,153	-
Total Credits	**126,900,183**	107,733,694	93,624,377
Debts			
Due within			
Up to 3 months	64,191,684	25,028,821	36,973,202
From 3 to 6 months	3,895,961	8,539,317	14,106,218
From 6 to 9 months	19,987,128	3,443,443	-
From 9 to 12 months	27,233,114	17,525,817	-
Over 12 months	235,716,936	257,803,018	106,039,087
No specific due date	93,118	93,118	93,118
Past-due			
Up to 3 months	-	-	140,675
From 3 to 6 months	-	160,746	-
From 6 to 9 months	167,413	-	-
Total Debts	**351,285,354**	312,594,280	157,352,300

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

Credits	**Mar 31, 2013**	Dec 31, 2012	Dec 31, 2011
Accruing interests	25,112,464	21,552,299	35,059,040
Non accruing interests	101,787,719	86,181,395	58,565,337
	126,900,183	107,733,694	93,624,377
Average nominal annual rate:	**12%**	**9%**	**8%**
Debts			
Accruing interests	92,389,698	82,855,103	18,571,153
Non accruing interests	258,895,656	229,739,177	138,781,147
	351,285,354	312,594,280	157,352,301
Average nominal annual rate:	**18%**	**16%**	**18%**

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

By Supervisor Committee

Ignacio Fabián Gajst
Statutory Auditor

Gabriel Righini (Partner)
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Federico Nicolás Weil
President

Note 33. Amendment to the bylaws

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

a) The subscription price was set at ARS 9.034 per ordinary share on the basis of the demand curve drafted in accordance with the subscription orders received during the share subscription period, which took place between October 21, 2010 and October 28, 2010. As a consequence, a capital increase was set in the amount of ARS 47,999,485 by means of the issuance of 47,999,485 ordinary book-entry shares at a par value of ARS 1 each, entitling to 1 vote each. The difference between the subscription price and the par value of each share was allocated –net of expenses- to setting up a special premium issuance allowance. Additionally, the Board decided no to make another public subscription offering within the next six months.

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

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

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

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

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

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

Note 34. Development and Management Agreements

34.1. Canfot S.A.:

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

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

Note 34. Development and Management Agreements (continued)

34.2. Marina Río Luján S.A. and Metro 21 S.A.:

On December 27, 2007, the Company, Marina Río Luján S.A. and Metro 21 S.A. entered into a Development and Management Agreement, whereby the Company and Metro 21 S.A. were entrusted with managing “Venice” urban project. Pursuant to the provisions of the agreement, the developers (the Company and Metro 21 S.A.) take charge of managing the project, which includes supervision of sales, management, administration, accounting activities, and in general, all of the aspects associated with management. As consideration for their development services, Marina Río Luján S.A. will pay the developers a monthly amount of ARS 15,000 plus Added Value Tax, of which ARS 90,000 will be paid to the Company.

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

As a result of the execution of several addendums to the Development and Management Agreement, entered into among the Company, Marina Río Luján and Metro 21 S.A., accrual of payments for Development Services was suspended in late 2009 and for 2010 in its entirety, resuming accrual on January 1, 2011. On June 1, 2011, the parties signed a new addendum to the development and management agreement to suspend accrual of payments for Development Services from June 1, 2011, until August 31, 2011, inclusive. Other addenda to the development and management agreement were executed subsequently, whereby the parties agreed to suspend accrual of the development service payments until April 1, 2012, inclusive.

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

34.3. Maltería del Puerto S.A.:

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

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

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Note 35. Claims

See Note 34 to the Consolidated Financial Statements30**.**

Note 36. Stock options plan

On October 30, 2009, at the Company Shareholders' Meeting, shareholders decided that a purchase plan on shares to be issued by the Company was to be established, in favour of certain executives and current and future outsourced consultants (the "Executives) (the "Stock Options").

The Stock Options would generate value for the Executives if the listed price of the Company shares increased above the subscription price of the shares issued as a result of the capital increase approved on November 4, 2010 (the "Subscription Price"). Thus, exercising Stock Options would imply earnings for the Executives if an actual appreciation of the Company shares occurs, and consequently, capital gains for the shareholders. Therefore, Stock Options entail the benefit of efficiently aligning the Executive's interests with those of the Company and its shareholders.

The price at which Stock Options are exercised shall be the same as the Subscription price. In this regard, it is clarified that the value of Stock Options does not directly depend on earnings in a certain fiscal year nor on the distribution of dividends by the Company, but rather on the positive evolution of the price of the Company shares on the stock markets (which by their very nature contemplate the potential issuing of shares upon the exercise of Stock Options).

Stock Options would collectively entitle holders to subscribe for up to the equivalent seven percent (7%) of the share capital generated by the Offering, taking into account and including the shares issued under Stock Options, subject to the final terms and conditions determined by the Board of Directors. The full period during which Stock Options may be exercised by their holders shall be five (5) years counted as from the date on which they were granted, for up to one fifth per annum, with the exceptions that may be established by the Board in accordance with market practices in order to accelerate the exercise of Stock Options.

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

Note 37. Limit to shareholding in other companies

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

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

As to December 31, 2012 the Company held long-term investments in the sum of ARS 260,948,353. As to that date, the Company had exceeded the limit established in Section 31 of Law No. 19550 by ARS 12,369,873.

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

As to December 31, 2012, the Company had shareholding in companies whose business purposes supplement and/or are included in the Company line of business, and therefore, the limit regarding shareholding in other companies established by Section 31 of Law No. 19550 are inapplicable regarding what was stated in the above paragraph.

Note 38. Restricted assets

The Company restricted assets as to March 31, 2013 are detailed in Note 33 to the consolidated financial statements.

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

Note 39. Assets and liabilities in foreign currency

Item	Mar 31, 2013 Class and amount of foreign currency		Mar 31, 2013 Exchange rate	Mar 31, 2013 Amount accounted for in pesos	Dec 31, 2012 Amount accounted for in pesos	Dec 31, 2011 Amount accounted for in pesos
ASSETS						
Current assets						
Cash and cash equivalents:						
Cash	USD	-	-	-	-	3,624
	BRL	-	-	-	-	222
				-	-	3,846
Banks	USD	1,870,036	5,082	9,503,525	4,722,896	230,934
Mutual funds	USD	4,774,287	5,082	24,262,926	23,080,354	56,704,973
Commercial papers	USD	-	-	-	7,101,148	7,992,442
Trade receivables:						
Private debtors	USD	74,283	5,082	377,507	362,353	316,743
Other receivables:						
Insurance to be accrued	USD	61,028	5,082	310,142	450,834	384,003
Expenses to be submitted	USD	-	-	-	-	2,558
Advance payments to suppliers for the purchase of inventories	USD	5,129,706	5,082	26,069,166	25,022,706	22,078,255
Sundry	USD	-	-	-	-	42,640
Credits with related parties						
Trade receivables	USD	563,008	5,082	2,861,207	2,314,661	815,538
Other receivables	USD	369,583	5,082	1,878,219	1,768,385	35,875,110
Total Current assets				65,262,692	64,823,337	124,447,042
Non-current assets						
Other receivables:						
Security deposits	USD	45,000	5,082	228,690	219,510	191,880
Insurance to be accrued	USD	-	-	-	63,015	114,715
Credits with related parties						
Other receivables	USD	1,713,332	5,082	8,707,155	6,838,509	1,591,474
Total non-current assets				8,935,845	7,121,034	1,898,069
Total assets				**74,198,537**	**71,944,371**	**126,345,111**

USD: United States dollars

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

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

	Mar 31, 2013				Dec 31, 2012	Dec 31, 2011
Item	Class and amount of foreign currency		Exchange rate	Amount accounted for in pesos	Amount accounted for in pesos	Amount accounted for in pesos
LIABILITIES						
Current Liabilities						
Trade debts:						
Common suppliers	USD	221,886	5,122	1,136,500	1,087,641	-
Provision for expenses	USD	-	-	-	-	606,392
Provisions for works	USD	-	-	-	-	928,050
Insurance payable	USD	1,039	5,122	5,320	360,741	382,748
Loans:						
Loans received	USD	-	-	-	-	4,385,955
Corporate notes	USD	4,252,306	5,122	21,780,311	11,062,442	-
Advanced Payments of clients :						
Sums collected in advance	USD	6,347,755	5,122	32,513,199	30,012,221	16,371,392
Other accounts payable:						
Debt on purchase of stocks	USD	-	-	-	-	18,145,137
Outstanding sums with related parties:						
Trade debts	USD	5,431,428	5,122	27,819,774	26,711,763	42,224,900
Loans	USD	2,761,949	5,122	14,146,701	13,842,353	6,673,816
Advanced Payments of clients	USD	23,276,751	5,122	119,223,519	114,475,062	47,013,617
Other accounts payable	USD	32,685	5,122	167,413	160,746	6,424,607
Total Current Liabilities				216,792,737	197,712,969	143,156,614
Non-current liabilities						
Loans:						
Corporate notes	USD	4,307,757	5,122	22,064,332	30,971,721	-
Total non-current liabilities				22,064,332	30,971,721	-
Total liabilities				238,857,069	228,684,690	143,156,614

USD: United States dollars

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with our limited review report dated on May 10, 2013
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants
Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 1 Page 68

By Supervisor Committee

Ignacio Fabián Gajst
Statutory Auditor

Gabriel Righini (Partner)
Certified Public Accountant (U.B.A.)
Professional Counsel of Economic Science for the City of Buenos Aires
(C.P.C.E.C.A.B.A.) Book 245 Page 74

Federico Nicolás Weil
President

TGLT S.A.

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

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

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

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

3. En relación a la clasificación de los saldos de créditos y deudas por vencimiento, ver Note 32.a) to the Interim individual financial statements.

4. Regarding the classification of the balances pertaining to credit and debts based on the financial effects caused by their maintenance, see note 32.b) to the Interim individual financial statements..

   a) The description of investments, credits and debts in foreign currency as to March 31, 2013 is shown in Note 45 to the Interim individual financial statements.

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

5. A description of the percentage interest in companies provided for in Section No. 33 of Law No. 19550 as to March 31, 2013 (for more information, please refer to Note 4.1 to the interim condensed financial statements of the Company):

		Interest	
Company	**Capacity**	**% Share capital**	**% Votes**
Maltería del Puerto S.A.	Shareholder	90,00 %	90,00 %
Canfot S.A.	Shareholder	90,91 %	100,00 %
Marina Río Luján S.A.	Shareholder	49,99 %	49,99 %
Pico y Cabildo S.A.	Shareholder	100,00 %	100,00 %
TGLT Uruguay S.A.	Shareholder	100,00 %	100,00 %
Sitia S.A.	Shareholder	95,00 %	95,00 %

As regards information about companies as per Section 33 Law 19.550, see Note 33 to TGLT SA interim individual financial statements**.**

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

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

7. As to March 31, 2013, the Company owns two properties in the City of Buenos Aires, included under “Inventories” in the sum of ARS 201,948,679. Additionally, that same entry includes costs related to the “FACA” urban project in the sum of ARS 26,969, 432, whose advance payment is included under “Other receivables” in the sum of ARS 26,069,166.

There are no provisions in relation to the real estate mentioned.

8. There are no reserves from technical revaluations of fixed assets.

9. There are no obsolete property plant and equipment. The total residual value of properties, plant, and equipment totals ARS 3,948,048.

10. As to March 31, 2013, the Company held long-term investments in the sum of ARS 247,556,640. As to that date, the Company had exceeded the limit established in Section 31 of Law No. 19550 by ARS 12,369,873.

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Federico Nicolás Weil
President

TGLT S.A.

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

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

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

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

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

As to March 31, 2013, the Company had shareholding in companies whose business purposes supplement and/or are included in the Company line of business, and therefore, the limit regarding shareholding in other companies established by Section 31 of Law No. 19550 are inapplicable regarding what was stated in the above paragraph.

11. The recoverable value taken into account for permanent investments was the proportional equity value, for inventory the net acquisition/realization value was used, whereas for fixed assets the economic use value was used.

12. Insurances:

	Risk covered	Amount Insured	
		ARS	USD
Building	Building fire	4,200,000	-
Building	General Fire	472,500	-
Building	General content theft	232,500	-
Facilities	Technical insurance	67,016	-
Computer assets	Reconstruction of documents	100,000	-
Personal	Full civil liability	2,500,000	-
Personal	D&O Civil Liability	-	10,000,000
Personal	E&O Civil Liability	-	5,000,000
All-risk construction	Physical damage to insured assets – “Astor Palermo”	-	24,000,000
All-risk construction	Physical damage to insured assets – “Astor Caballito”	-	24,000,000
All-risk	Extraordinary expenses	350,000	-

13. According to the Company Management criteria and in the opinion of its legal consultants there is no coverage registered. In Note 40 to the interim individual financial statements of the Company, litigation cases as to March 31, 2013.

14. There are no contingencies whose probability of occurrence isn’t considered remote by the Company Management or whose financial effects –if material- have not been accounted for in the books.

15. There are no irrevocable contributions charged to future subscriptions.

16. The Company share capital is only represented by ordinary shares.

17. In accordance with the Business Organizations Act, the Bylaws and General Resolution No. 368/2001 by the Argentine Securities and Exchange Commission, 5% of earnings in a fiscal year must be moved to statutory reserves until said reserves reach 20% of the capital, restated in constant currency.

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Certified Public Accountants
Professional Counsel of Economic Science for the City of Buenos Aires
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By Supervisor Committee

Ignacio Fabián Gajst
Statutory Auditor

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

LIMITED REVIEW REPORT OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The Board of Directors of

TGLT S.A.

CUIT No (tax identification number): 30-70928253-7

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

City of Buenos Aires

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

a) We have made a limited review to the enclosed individual consolidated financial statements of **TGLT S.A**. (hereinafter "**TGLT S.A**." or the "Company") which include (a) the interim condensed financial statements as to March 31, 2013 (b) the interim condensed statement of income and other comprehensive income, the statement of changes to shareholders' equity and the statement of cash flow for the period of three months ended said date and (c) supplementary information shown in notes 1 to 39.

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

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

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

b) We have made a limited review to the enclosed individual consolidated financial statements of **TGLT S.A**. together with its controlled companies (detailed in Note 4.2 herein) which include (a) the interim condensed financial statements as to March 31, 2013 (b) the interim condensed statement of income and other comprehensive income, the statement of changes to shareholders' equity and the statement of cash flow for the period of three months ended said date and (c) supplementary information shown in notes 1 to 46.

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

The Company Board of Directors is responsible for preparing and presenting the financial statements in accordance with the International Financial Reporting Standards adopted by FACPCE as accounting professional standards incorporated by Comisión Nacional de Valores (Argentine Securities and Exchange Commission) to its regulations, as approved by the International Accounting Standard Board (IASB); therefore, it is also responsible for the preparation and presentation of the enclosed interim consolidated financial statements, as per IAS 34, "Interim financial information".

The Board of Directors is also responsible for the internal control necessary for the preparation of the financial statements free of material misstatements or irregularities. We are responsible for issuing a limited review report on the financial statements, based on our audit conducted within the scope mentioned in paragraph 2 below.

2. SCOPE OF THIS REVIEW

Our revision has been performed as per TR 7 of FACPCE regulations applicable to limited reviews of interim financial statements. The scope of these regulations is substantially less than that necessary to express a professional opinion on consolidated and individual financial statements altogether. These regulations basically require the application of analytical procedures on the information included in the interim consolidated and individual financial statements, to carry out general verifications and to interview the Company members of staff responsible for the preparation of said financial statements. Therefore, we do not express an opinion on the individual financial situation of the Company as to March 31, 2013 or about its income for the period or the other comprehensive income, the changes to the shareholders' equity and the cash flow for the period of three months ended to that date.

Likewise, we do not express our opinion about the Company interim consolidated financial situation as to March 31, 2013 or about its consolidated income and other consolidated comprehensive income, its consolidated changes to shareholders' equity and its interim consolidated cash flow for the period of three months ended on March 31, 2013.

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

3. AUDITORS' REPRESENTATIONS

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

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

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

4. INFORMATION REQUIRED BY ENFORCEABLE STANDARDS

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

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

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

d) It arises from the accounting records of the controlling company mentioned in paragraph a) of this Section that the liabilities accrued in said company as to March 31, 2013 in favor of the Argentine Social Security System as contributions amounted to ARS 413,936.59 and were not due to that date.

City of Buenos Aires, May 10, 2013.

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

REPORT BY THE SUPERVISORY COMMITTEE

To the shareholders of

TGLT S.A.

In our capacity as members of the Supervisory Commission of **TGLT S.A.**, and in accordance with the provisions set forth in paragraph 5 of Article No. 294 of Law No. 19550 and the Buenos Aires Stock Exchange Regulations, we have conducted a limited review of the documents listed in paragraph I below. The Board of Directors of the Company is responsible for drafting and issuing said documents within the scope of their exclusive duties.

I- DOCUMENTS SUBJECT TO THE LIMITED REVIEW

a) Individual Condensed Financial Statements as to March 31, 2013.
b) Individual Condensed Statement of Income and of Other Comprehensive Income for the period of three months ended on March 31, 2013.
c) Individual Condensed Statement of Changes to Shareholders' Equity for the period of three months ended on March 31, 2013
d) Individual Condensed Statement of Cash Flow for the period of three months ended on March 31, 2013.
e) Notes to the Interim Individual Condensed Financial Statements as to March 31, 2013.
f) Consolidated Condensed Balance Sheet as to March 31, 2013.
g) Consolidated Condensed Statement of Income and of Other Comprehensive Income for the period of three months ended on March 31, 2013.
h) Consolidated Condensed Statement of changes to shareholders' equity for the period of three months ended on March 31, 2013.
i) Consolidated Condensed Statement of Cash Flow for the period of three months ended on March 31, 2013
j) Notes to the Interim Consolidated Condensed Financial Statements, corresponding to the period of three months ended on March 31, 2013.
k) Additional information required by Article No. 68 of the Buenos Aires Stock Exchange Regulations.
l) Reporting summary requested by the Buenos Aires Stock Exchange, Regulation 368/01.

II- SCOPE OF THE LIMITED REVIEW

Our task was carried out in accordance with the auditing standards in effect, Technical Resolution No. 15 of the Argentine Federation of Professional Economics Boards. Said regulations require the application of the procedures established in Technical Resolution No. 7 of FACPCE regarding the limited review of financial statements for interim periods, and include verifying the consistency of the documents reviewed and the information regarding company decisions presented in minutes, and whether said decisions are in compliance with the law and bylaws from formal and documentary standpoints.

In order to carry out our professional task for the documents listed in paragraph I, we have conducted a review of the task performed by TGLT S.A. external auditors, Adler, Hasenclever & Asociados S.R.L., who issued their limited review report on May 10, 2013 in accordance with enforceable auditing standards, which apply to limited reviews of interim financial statements. Thereby they represent they had not been notified of any substantial amendment that should be made to the interim individual condensed financial statements or to the interim condensed consolidated financial statements of TGLT S.A. for the purposes of presenting them in accordance with the standards of Technical Resolution 26 of the FACPCE for the preparation of interim individual financial statements of a controlling entity, and in accordance with the International Accounting Standard 34, respectively.

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

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

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

REPORT BY THE SUPERVISORY COMMISION (CONTINUED)

PRELIMINARY CLARIFICATIONS

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

b) The Company Board of Directors is responsible for preparing and presenting the financial statements in accordance with the International Financial Reporting Standards adopted by Federación Argentina de Consejos Profesionales de Ciencias Económicas (Argentine Federation of Professional Economics Associations, FACPCE) as accounting professional standards incorporated by Comisión Nacional de Valores (Argentine Securities and Exchange Commission) to its own regulations, as approved by the International Accounting Standard Board (IASB); and therefore, it is responsible for the preparation and presentation of the enclosed interim consolidated financial statements, in accordance with International Accounting Standard 34 “Interim Financial Reporting”. For the purposes of preparing the interim individual condensed financial statements referred to in this report, the Company has applied the professional accounting standards of Technical Resolution No. 26 of FACPCE for the preparation of individual financial statements of a controlling entity, which in some aspects differs from those established in the International Financial Reporting Standards, as explained in note 2 to the interim individual condensed financial statements.

   The Board of Directors is also responsible for the internal control necessary for the preparation of the financial statements free of material misstatements or irregularities. .

I. CONCLUSION

Based on our review, within the scope provided in chapter II and the aspects mentioned in chapter III, we hereby report that TGLT S.A. interim individual condensed financial statements as to March 31, 2013 and the interim condensed consolidated financial statements as to said date as detailed in chapter I, have been prepared in conformity with the Business Organizations Act, Law No. 19550, enforceable accounting standards for the City of Buenos Aires and the relevant regulations of C.N.V., and contemplate all the facts and circumstances of which we are aware of and regarding which we have no further observations to make. We additionally advise that:

a) The Reporting Summary established in General Resolution No. 368/01 of Argentine Securities and Exchange Commission includes the information required by Exhibit I of Book VII of that resolution.

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

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

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

e) In accordance with the requirements of General Resolution No. 340 of CNV regarding the independence of external auditors and the quality of auditing policies they apply, and regarding the Company accounting policies, the external auditor’s report described above includes the representation that they have applied the enforceable auditing reporting standards in the Argentine Republic, which require independence, and do not contain any exception for the application thereof.

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

City of Buenos Aires, May 10, 2013.

IGNACIO FABIAN GAJST

Chairman of the Supervisory Commission