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TGLT announces results for 3Q'13

Buenos Aires, November 11, 2013 – TGLT S.A. (Buenos Aires Stock Exchange:TGLT; BM&FBOVESPA:TGLT32; USOTC:TGLTY) today reported financial results for the period ended September 30, 2013. Except where stated otherwise, the financial and operating information is presented in accordance with International Financial Reporting Standards, in practice in Argentina, and is denominated in Argentine pesos.

3Q'13 Highlights

- Strong sales in the quarter, up 33% vs. 3Q'12 and +35% YTD. Total 3Q sales at \$116M.
- Average selling prices +46% vs. 3Q'12 driven by FX and product mix. New pricing mechanism in local currency is improving project margins.
- Successfully launched the Metra brand in Puerto Norte, Rosario. This new product line allows us to develop middle-income product through the marketing of a cooperative financing system. Much stronger than expected unit bookings at launch, with over 100 units reserved within the first month. Total PSV \$428M, 428 units.
- Successfully placed the 2nd tranche under our Corporate Bond Program. Issued \$100M of negotiable obligations including a peso and a dollar linked tranche. Reduced interest rates from last year's issuance.
- Ranked 18th in Apertura's "Best place to work", ranking for companies with less than 200 employees.



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Recent Events

Launch of Metra Puerto Norte

On October 4th we successfully launched Metra Puerto Norte with a broad marketing and advertising campaign. Within the first month of the showroom opening, over 100 units were reserved, with record traffic and customer inquiries showing a much stronger demand than originally expected. The Metra brand offers customer the possibility of long term financing with affordable payments for the mid-income segment. We expect to replicate this business model and branding in future projects.

Issuance of Negotiable Obligations

On July 3rd, 2013 the Company issued two series of corporate bonds (negotiable obligations) for a total of \$100 million in the local debt capital market under the terms outlined below. Proceeds will be used to finance construction of our Astor projects in the City of Buenos Aires. This second bond issuance –which reached the objectives set by the company–, reaffirms the presence of TGLT in the local debt market.

Class III in Pesos at Floating Rate

Amount placed	Ps. 60,320,000
Interest	Badlar Privada + 395 bps
Maturity	January 3, 2016 (30 months)
Principal amortization	Four equal, consecutive, quarterly payments after April 3, 2015
Interest payment	Quarterly
Issuance price	Par value
Rating	BBB+ (arg) (Fitch Ratings)
Trading	BCBA & MAE

Class IV in Dollar-linked at Fixed Rate

Amount placed	US\$ 7,380,128
Interest	3,90%
Maturity	July 3, 2016 (36 months)
Principal amortization	Four equal, consecutive, quarterly payments after October 3, 2015
Interest payment	Quarterly
Issuance price	Par value
Rating	BBB+ (arg) (Fitch Ratings)
Trading	BCBA & MAE

Changes in the Board

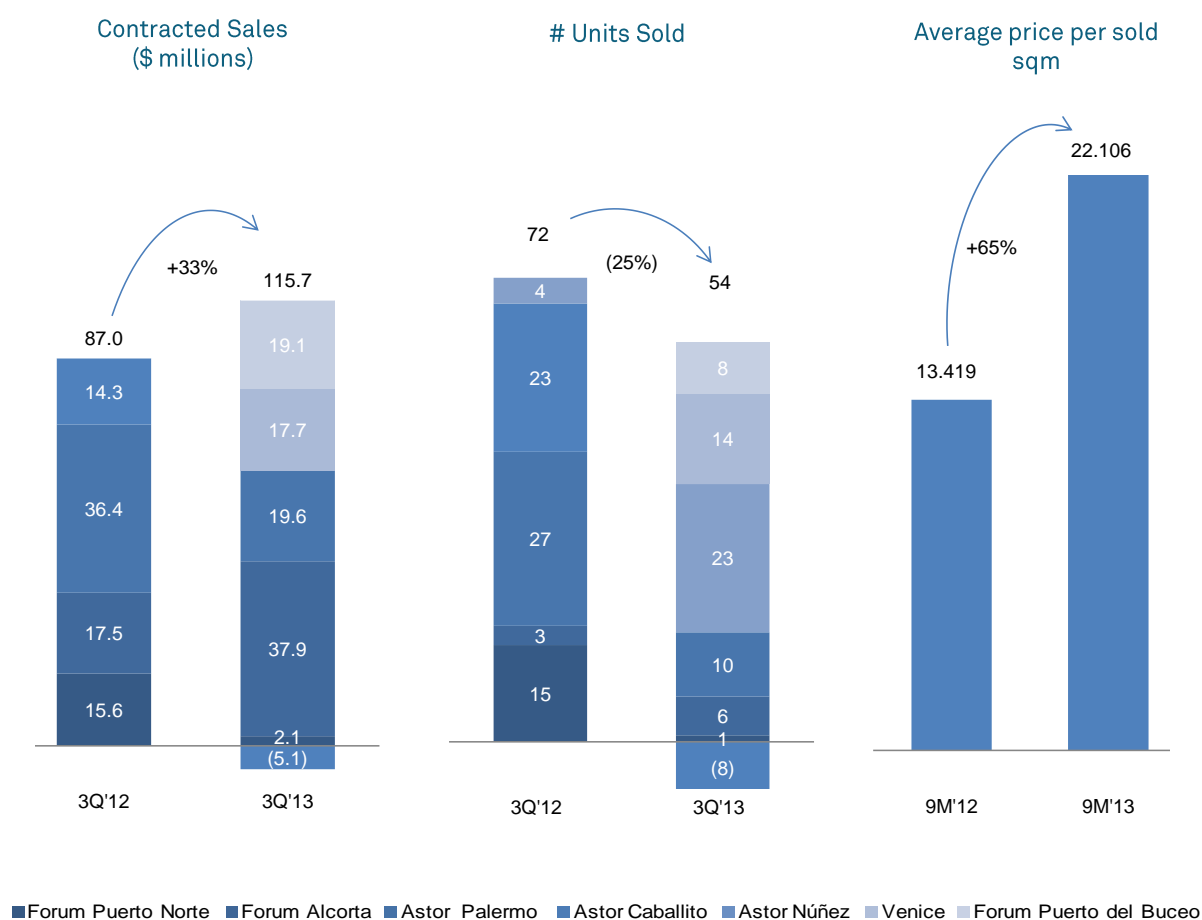
Mr. Marcelo Chaladovsky, Director on behalf of PDG resigned to his position, in conjunction with his departure from PDG. As such, the Board approved his resignation on July 11, 2013. Mrs. Natalia Maria Fernandes Pires was elected as Mr. Chaladovsky's replacement.

Operating Performance

Contracted Sales

Gross sales for the quarter (net of adjustments from prior periods) reached a total of \$116M, +33% vs. 3Q'12, mostly driven by Forum Alcorta's strong performance (\$37.8M, more than doubling 3Q'12 sales) and with solid contributions from Astor Núñez (\$24.3M) and Astor Palermo (\$19.6M). Venice has resumed its marketing campaign, resulting in 14 units sold (\$17.7M) in the quarter and the build-up of a solid pipeline into the 4Q. Total sales include cancellations of \$5.1M (8 units, considering both rescissions and migrations to other projects) in Astor Caballito, that continues to be halted by an injunction.

Pricing continues to grow, being 9M'13 prices up 65% vs. same period last year. Figures are influenced by mix (with Forum Alcorta gaining relevance), and mostly by market pricing that continues to accompany Arg. peso depreciation.



Liquidity & Debt

In 3Q'13, we issued negotiable obligations (debentures) for \$100M, bringing our cash balance at the end of the quarter to \$143M.

During the quarter, our operating cash flow was \$(90M). Our cash position has allowed us to accelerate our supply chain and materials purchases to mitigate construction inflation. Our liquidity is invested in highly investment grade mutual funds and commercial paper. A large portion of our liquidity in pesos is invested in mutual funds that invest in dollar-linked securities, in order to hedge our dollar-linked liabilities.

3Q'13 EARNINGS RELEASE

	\$ millions	\$ millions	\$ millions	\$ millions
Liquidity & Debt	3Q'13	3Q'12	9M'13	9M'12
Cash and equivalents at the beginning of the period	93,6	56,3	58,5	79,6
Cash and equivalents from operating activities	(90,0)	(41,4)	(97,2)	(66,5)
Cash and equivalents from investment activities	(0,7)	(0,2)	(2,3)	(3,4)
Cash and equivalents from financing activities	135,5	57,9	184,5	65,3
Impact of exchange rate variation	5,0	2,3	-	-
Cash and equivalents at the end of the period	143,4	75,0	143,4	75,0
AR\$-denominated	119,0	35,2	119,0	35,2
US\$-denominated	24,5	39,5	24,5	39,5
UY\$-denominated	-	0,3	-	0,3
Debt	(286,9)	(184,9)	(286,9)	(184,9)
AR\$-denominated	(152,6)	(70,8)	(152,6)	(70,8)
US\$-denominated	(134,2)	(114,1)	(134,2)	(114,1)
US\$-denominated (Uruguay)	-	-	-	-
Net Cash (Debt)	(143,4)	(111,8)	(143,4)	(111,8)
AR\$-denominated	(33,7)	(37,5)	(33,7)	(37,5)
US\$-denominated	(109,7)	(74,6)	(109,7)	(74,6)
US\$-denominated (Uruguay)	-	0,3	-	0,3

Project Updates



Forum Puerto Norte

- Continuing to deliver units at buildings UNO, DOS, TRES, CUATRO, SIETE, OCHO, NUEVE, DIEZ, CUBO A and boat slides.
- Works continue in buildings CINCO and CUBO B in order to deliver these between the year end and early 2014.
- As deliveries are executed and construction is in its final stage, the project is beginning to generate operating cash.
- As of September 30, 2013, only 10 of 457 units remain unsold, and 202 units were delivered. PSV of \$413.8M.



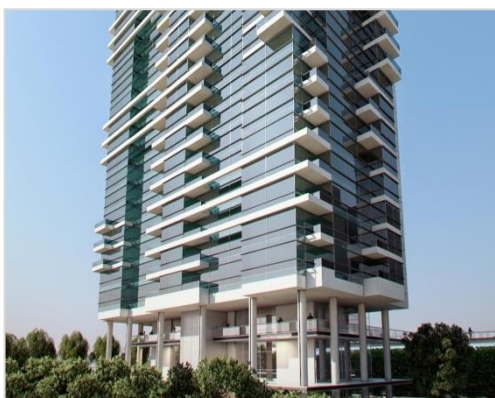
Forum Alcorta

- Very strong sales both in the quarter and year to date. Total sales of \$37.9M in the quarter, and \$146.5M year to date.
- Construction is now at full speed. Reprogrammed Tower UNO unit deliveries to April 2014, due to delays in the delivery of imported materials by our suppliers. Total construction progress for the project is at 73% in Tower UNO and 56% in Tower DOS.
- Completion of Tower UNO expected for 2Q'14 and Tower DOS & BARRA for 3Q'14.
- As of September 30, 2013, 121 units were sold. PSV of \$924.5M.



Astor Palermo

- Construction works under way, with concrete reaching the 6th floor. All main contracts have been awarded.
- Price of remaining stock is over \$30k per sqm, being almost at Forum level and marking a record for the Astor brand.
- As of September, 2013, 173 units were sold. PSV of \$378.9M.



Astor Núñez

- Astor Núñez has posted solid sales in the quarter. A total of 23 units were sold in the quarter, totaling 67 units year to date (22% of total project units)
- The commercial space will be delivered by year end. Tower construction will begin in 4Q'13.
- As of September 30, 2013, 102 residential units and the 12 commercial stores were sold. PSV of \$409.9M.



Astor Caballito

- As previously described, the Court of Appeals of the City of Buenos Aires ordered the temporary freeze of construction works. We believe the suit has no merits, given the project had received all required approvals. TGLT is working with its legal counsel to lift the injunction and resume construction as soon as possible.
- Successfully retained most customers in the project and generated cross sales with other TGLT projects. Only 9 customers have requested a reimbursement of their payments so far.
- As of September 30, 2013, 95 units were sold. PSV of \$449.4M.



Venice

- Project resumed its marketing campaign, posting 14 sales in the quarter and providing a strong pipeline for the 4th quarter.
- Redefined sellable areas to optimize efficiencies and increase green spaces. First phase will now consist of 13 larger size buildings.
- Soil movements in Phase I are now 60% complete and construction of out-of-site accesses are under way. Construction of the first buildings is expected to begin in 4Q'13.
- As of September 30, 2013, 90 units and 2 moorings were sold. PSV of \$3,981M (TGLT share is 50%),



FACA Foster

- The first set of buildings designed by Foster+Partners are scheduled for launch in 3Q'14. This phase will combine office and residential units.
- The stronger than expected Metra launch should create incremental pricing and margin expansion opportunities at the Foster project.
- Total project PSV of \$1,112M.



Metra Puerto Norte

- Stronger than expected project launch, with over 100 units reserved within the first month of launch.
- Pre-construction and documentation activities under way, with construction scheduled to begin in 2015. Following phase 1 success, we are already planning to launch 2nd phase in 2014.
- Phase 1 total PSV of \$428M.



Forum Puerto del Buceo

- Awarded construction to Norte Constructora, the most prestigious construction company in Uruguay. Together with Ott & Ponce de León Architects, Norte completes a “dream team” of project participants.
- All the phases of the project have been launched.
- Excavation in Phase I is now completed, with Phases II and III now at 75% of completion. Construction is estimated to begin in 4Q'13.
- As of September 30, 2013, 105 units were sold. PSV is US\$ 160.8M.



Workcenter Office Center

- Hired COMS as Construction Manager. Bidding process to award construction under way.
- Obtained building permits extension until October 2014.
- A financial trust for the financing of construction is being structured.
- Construction expected to begin in 1Q'14.

Financial Performance

Gross Profit

We are posting a gross loss of \$ 25.8M, driven by Forum Puerto Norte's results. As Forum Puerto Norte is almost behind us, this project's losses have largely been accounted for.

Under IFRS, the Company recognizes revenue – and its corresponding COGS – only when the sold units are delivered. As a result, and given that most of TGLT's projects are in a "construction" phase, and only Forum Puerto Norte is currently delivering units, the reported gross profit is highly influenced by the performance of this project, and does not represent in full the profitability of the company or its other ongoing projects.

Gross Profit	3Q'13	3Q'12	9M'13	9M'12
Revenue from sales	53.5	22.1	108.4	54.1
Cost of goods sold	(79.3)	(36.8)	(198.1)	(98.4)
Gross profit	(25.8)	(14.8)	(89.7)	(44.3)
(+) Cost of higher value of inventory	10.8	5.3	19.6	12.8
Adj. Gross profit	(15.0)	(9.5)	(70.1)	(31.5)

Selling, General & Administrative expenses

SG&A for the quarter was \$20.6M, up 81% vs. 3Q'12, mainly driven by a \$3.4M investment in marketing and advertising and higher sales taxes resulting from increased collections. Starting 2014, sales taxes will be presented separately to be better distinguished from operating expenses. Excluding this component, SG&A represents 10% of total sales for the quarter.

	\$ millions	\$ millions	\$ millions	\$ millions
SG&A	3Q'13	3Q'12	9M'13	9M'12
Selling expenses	(13.4)	(6.2)	(33.1)	(18.1)
Administration expenses	(7.2)	(5.3)	(22.9)	(15.4)
Total SG&A	(20.6)	(11.4)	(56.0)	(33.4)
<i>SG&A / Launches</i>	<i>n.m.</i>	<i>n.m.</i>	10%	30%
<i>SG&A / Contracted sales</i>	11%	13%	13%	9%
<i>SG&A / PoC Revenues</i>	17%	9%	23%	25%

Financial Result

The Company's financial result of \$5.1M in 3Q'13 was primarily driven by income on invested cash.

Relative to 3Q'12, the expense from exchange rate differences has diminished to (\$1.5M) from \$(26.1M), since USD-denominated advances from clients related to Forum Puerto Norte and Forum Alcorta are no longer marked to market.

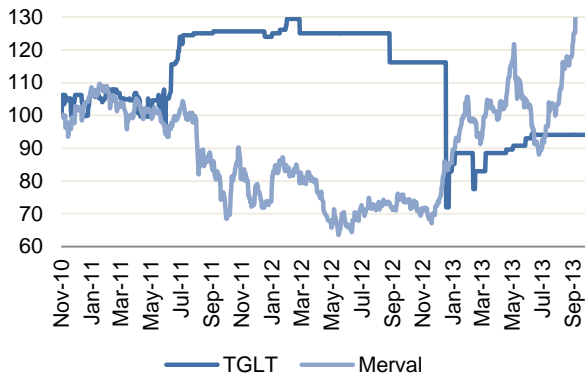
We are including in Financial instruments the result of our hedging strategy for Uruguay, that generated a loss of \$5.8M in the quarter, with the Uruguayan peso depreciating at a higher rate than inflation – which is more than offset by a positive impact on construction costs.

	\$ millions	\$ millions	\$ millions	\$ millions
Financial result	3Q'13	3Q'12	9M'13	9M'12
Exchange rate differences	4,5	(20,6)	(25,0)	(44,0)
Income from exchange rate differences	6,0	5,6	14,1	15,5
Expense from exchange rate differences	(1,5)	(26,1)	(39,2)	(59,5)
Financial income	13,6	6,3	143,1	18,1
Interests	4,6	2,6	10,6	5,8
Temporary investments - holding	6,9	0,5	7,9	2,3
Temporary investments - sale	3,0	3,2	8,6	10,0
Reversion of provision	(1,0)	-	116,1	-
Financial expense	(5,0)	(3,8)	(12,9)	(5,9)
Interests	(5,0)	(3,8)	(12,9)	(5,9)
Other financial results	(8,0)	(3,9)	(12,4)	(6,3)
Bank charges	(0,4)	(0,3)	(0,8)	(0,5)
Financial instruments	(5,8)	-	(7,7)	-
Credit and debit tax	(1,8)	(1,3)	(3,8)	(3,2)
Credit loss	-	(2,4)	-	(2,7)
Others	-	0,0	0,0	(0,0)
Total financial result	5,1	(22,0)	92,8	(38,2)

Stock Performance and Ownership

TGLT stock in the Buenos Aires Stock Exchange closed at \$8.50, in the quarter. Trading volume continues to be very light and, as a consequence, our stock has not followed the recent run of the Merval index.

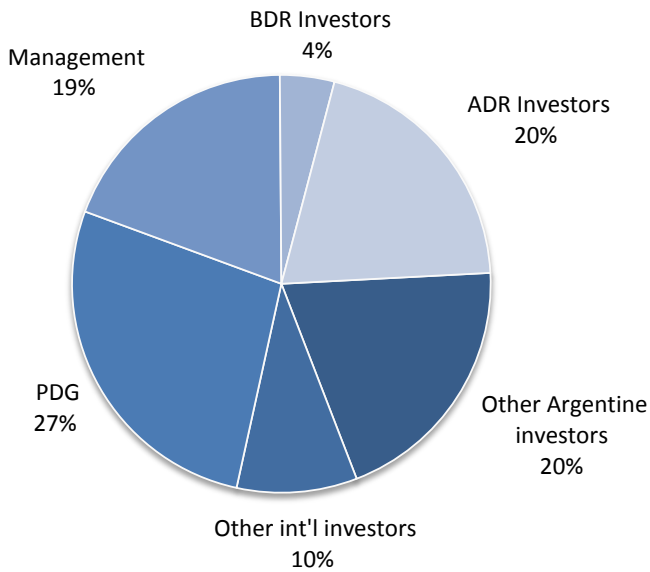
Performance since IPO vs. Merval



Price and Trading Volume since IPO



There are 70.349.485 shares outstanding, of which 46% are owned by management and PDG.



<i>Free Float Actual</i>	53.4%
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Financial Statements

Consolidated income statement

	\$ millions	\$ millions	\$ millions	\$ millions
	3Q'13	3Q'12	9M'13	9M'12
Operative revenue	53.5	22.1	108.4	54.1
Cost of units sold	(79.3)	(36.8)	(198.1)	(98.4)
Gross profit	(25.8)	(14.8)	(89.7)	(44.3)
Selling expenses	(13.4)	(6.2)	(33.1)	(18.1)
Administrative expenses	(7.2)	(5.3)	(22.9)	(15.4)
Other expenses	-	(26.9)	-	(31.4)
Operating income	(46.4)	(53.1)	(145.7)	(109.1)
Exchange rate difference	4.5	(20.6)	(25.0)	(44.0)
Financial income	13.6	6.3	143.1	18.1
Financial expenses	(13.0)	(7.7)	(25.3)	(12.3)
Other expenses	(0.1)	(0.1)	(0.3)	(0.4)
Other income and expenses, net	0.4	0.4	3.6	0.5
Income before Income tax	(41.0)	(74.9)	(49.6)	(147.3)
Income tax	13.1	14.1	10.5	39.2
Net income	(27.9)	(60.8)	(39.1)	(108.0)
Differences from currency conversion of investments abroad	(0.1)	0.3	0.6	(0.7)
Comprehensive Net income	(28.0)	(60.5)	(38.6)	(108.7)
Net income attributable to:				
Shareholders of the parent	(25.2)	(49.3)	(34.2)	(88.4)
Minority interests	(2.6)	(11.5)	(4.9)	(19.6)
Comprehensive net income attributable to:				
Shareholders of the parent	(25.3)	(49.0)	(33.6)	(89.1)
Minority interests	(2.6)	(11.5)	(4.9)	(19.6)
	\$	\$	\$	\$
Income per common share	3Q'13	3Q'12	9M'13	9M'12
Basic	(0.36)	(0.70)	(0.48)	(1.27)
Diluted	(0.36)	(0.70)	(0.48)	(1.27)
	\$ millions	\$ millions	\$ millions	\$ millions
EBITDA	3Q'13	3Q'12	9M'13	9M'12
Operating income	(46.4)	(53.1)	(145.7)	(109.1)
(+) Cost of higher value of inventory	10.8	5.3	19.6	12.8
(+) Goodwill depreciation	-	-	-	31.4
(+) PP&E depreciation and intangibles	1.0	1.8	3.0	1.8
EBITDA	(34.5)	(46.0)	(123.1)	(63.2)
(-) Gross profit (net of higher value of inventory)	15.0	3.0	70.1	25.1
(+) Gross profit PoC (pro forma)	2.4	(14.7)	(25.9)	(10.3)
Pro forma EBITDA	(17.1)	(57.7)	(78.9)	(48.4)
<i>Pro forma EBITDA margin on PoC Revenue</i>	<i>(37%)</i>	<i>(39%)</i>	<i>(32%)</i>	<i>(19%)</i>

3Q'13 EARNINGS RELEASE

Consolidated balance sheet

	\$ millions	\$ millions	\$ millions
	Sep 30, 2013	Dec 31, 2012	Dec 31, 2011
Assets			
Current Assets			
Cash and equivalents	143.4	58.5	79.6
Financial Instruments	-	1.0	-
Receivables	4.3	5.7	8.5
Other	155.9	130.4	102.1
Inventory	1,464.1	1,282.5	897.1
Credit with related parties	7.4	7.1	8.0
Total current assets	1,775.1	1,485.1	1,095.4
Non-current assets			
Tax assets	177.1	105.7	44.4
Property, plant & equipment	8.6	9.5	5.0
Intangible assets	1.1	0.8	0.8
Goodwill	111.4	111.4	143.5
Other	9.0	3.8	1.0
Total non-current assets	307.2	231.3	194.7
Total assets	2,082.3	1,716.4	1,290.1
Liabilities			
Current liabilities			
Accounts payable	130.1	124.1	49.8
Debt	194.5	84.9	16.5
Financial instruments	7.9		
Wages and social security contributions	1.9	2.7	2.2
Taxes payable	6.3	5.0	4.4
Other taxes	2.2	3.7	2.8
Debt with related parties	193.9	149.3	117.2
Advances from clients	956.5	851.3	413.3
Other liabilities	1.9	1.0	25.2
Total current liabilities	1,495.3	1,221.8	631.4
Non-current liabilities			
Accounts payable	-	0.5	-
Debt	109.7	43.7	33.5
Other taxes	0.2	0.3	0.4
Deferred taxes liabilities	149.7	84.0	102.6
Advances from clients	-	-	-
Total non-current liabilities	259.6	128.6	136.5
Total liabilities	1,754.9	1,350.4	767.9
Shareholders' equity			
Shareholders of the parent	284.7	318.3	445.4
Minority interests	42.7	47.7	76.8
Shareholders' equity	327.4	366.0	522.2
Total liabilities and Shareholders' equity	2,082.3	1,716.4	1,290.1

Consolidate cash flow statement

	\$ millions	\$ millions
	9M'13	9M'12
Cash variations		
Cash at the beginning of fiscal period	58.5	79.6
Cash at the end of fiscal period	143.4	75.0
Net cash changes	85.0	(4.6)
Reasons for cash variations		
Operating activities		
Net income	(38.6)	(108.7)
<i>Adjustments for arriving to the net cash flow from operating activities</i>		
Income tax	(10.5)	(39.2)
Fixed asset depreciation	2.6	1.0
Amortization of intangible assets	0.3	0.2
Loss for deterioration	-	31.4
Exchange rate difference	-	-
Recovery of provisions	(116.1)	-
Income from sale of stock	-	-
<i>Changes in operating assets and liabilities</i>		
Changes in accounts receivable	1.4	5.3
Changes in other credits	(30.7)	(21.3)
Changes in credits with related parties	(0.3)	5.0
Changes in inventory	(181.6)	(262.4)
Changes in tax assets	(66.9)	(44.4)
Changes in accounts payable	5.5	52.2
Changes in wages and social security contributions	(0.8)	(0.9)
Changes in tax liabilities	77.5	39.2
Changes in taxes payable	(1.6)	(0.6)
Changes in debts with related parties	44.6	39.9
Changes in advances from clients	221.3	262.3
Changes in other liabilities	0.9	(22.4)
Changes in minimum income tax	(4.4)	(2.9)
Net cash flow generated by operational activities	(97.2)	(66.5)
Investment activities		
Payments for purchase of intangible assets	(0.6)	(0.3)
Payments for purchase of fixed assets	(1.7)	(3.1)
Capital gain for purchase of shares	-	-
Net cash flow used in investment activities	(2.3)	(3.4)
Financial activities		
Payment for purchase of shares of no controlled companies	-	-
Payment for purchase of shares of controlled companies	-	-
Decrease changes of no controlled companies	-	-
Increase in finance instruments	8.9	-
Increase in loans	175.6	65.3
Net cash flow generated by financing activities	184.5	65.3
Net cash changes	85.0	(4.6)
Impact of exchange rate variation	-	5.1
Total changes	85.0	0.6

Appendix: Project Summary

Project	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Caballito	Astor Núñez	Venice	FACA Project (includes Metra Puerto Norte)	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 / Mid-High	High	Mid-High	Mid-High	Mid-High	High / Mid-High	Mid-High / Mid	High
Type	Urban Complex	Urban Complex	Multifamily	Multifamily	Multifamily	Urbanization	Urban Complex	Urban Complex
Character	Coastal	Park	Urban	Urban	Urban	Coastal	Coastal	Coastal
Site acquisition year	2008	2008	2010	2011	2011	2007	2011	2009
Land size (sqm.)	43,000	13,000	3,208	9,766	4,759	320,000	84,000	10,765
Sellable area (sqm.)	52,639	40,902	14,444	31,114	20,317	Single family lots: approx. 22,300 Apartments and Commercial: approx. 208,600	Approx. 132,000	48,827
Sellable units	457	157	210	500	298	Single family lots: approx 24 Apartments and Commercial: approx. 2,580	Approx. 1,800	307
Other sellable units	Parking spaces: 526 Boat slids: 88	Parking spaces: 400	Residential parking spaces: 204 Commercial parking spaces : 171	Residential parking spaces : 502	Parking spaces: 300	Parking spaces: approx 2,979 Boat slids and moorings: approx. 182	Parking spaces: approx. 1,900	Parking spaces: 373
Total PSV estimate (\$M)	413.8	924.5	378.9	449.4	409.9	Aprox.3,981.1	2,258,2	US\$ 160.8
Total PSV launched as of Sep. 30, 2013 (\$M)	413.8	924.5	378.8	243.4	409.9	592.4	-	US\$ 160.8
Area sold as of Sep. 30, 2013 (sqm.)	50,604	33,445	11,915	5,750	7,424	5,906	-	16,372
% del total	96%	82%	82%	18%	37%	3%	-	34%
Units sold as of Sep. 30, 2013	447	121	173	95	114	90	-	105
% del total	98%	77%	82%	19%	38%	-	-	34%
Other units sold as of Sep. 30, 2013	Parking spaces:520 Boat slids:87	Parking spaces:238	Residential parking spaces:147 Commercial parking spaces:171	Parking spaces:79	Residential parking spaces:77 Commercial parking spaces:20	Parking spaces:82 Boat slids y marinas:2	-	Parking spaces:132

3Q'13 EARNINGS RELEASE

Project	Forum Puerto Norte	Forum Alcorta	Astor Palermo	Astor Caballito	Astor Núñez	Venice	FACA Project (includes Metra Puerto Norte)	Forum Puerto del Buceo
Contracted sales as of Sep. 30, 2013 (\$M)	382.1	601.4	289.0	58.3	125.1	77.4	-	US\$ 37.4
% del total	92%	65%	76%	13%	31%	2%	-	23%
Contracted sales during 2013 (\$M)	9.6	146.5	48.8	(16.4)	77.6	24.1	-	US\$14.4
Construction progress as of Sep. 30, 2013 (% execution of monetary budget, excluding Land)	96%	54%	26%	3%	8%	-	-	4%
Construction progress as of Sep. 30, 2013 (% execution of monetary budget, including Land)	96%	62%	54%	20%	10%	-	-	24%
Stage	Construction and delivery	Construction	Construction	Construction (temporarily suspended)	Construction	Construction	Product design and approval process	Construction

About TGLT. TGLT S.A. (Buenos Aires Stock Exchange:TGLT, BM&FBOVESPA:TGLT32, USOTC:TGLTY) operates as a real estate developer in Argentina and Uruguay. TGLT participates in and controls all aspects of the development process, from land acquisition to construction management, from product design to sales and marketing, ensuring a tight working capital management at every moment. While developing unique products for each location and segment, it standardizes processes to efficiently achieve scale in the production of new homes and attain a high speed growth. TGLT's largest projects are in the cities of Buenos Aires, Tigre, Rosario and Montevideo (Uruguay). The company was founded in 2005 and is headquartered in Buenos Aires, Argentina.