



IRSA



Institutional Presentation

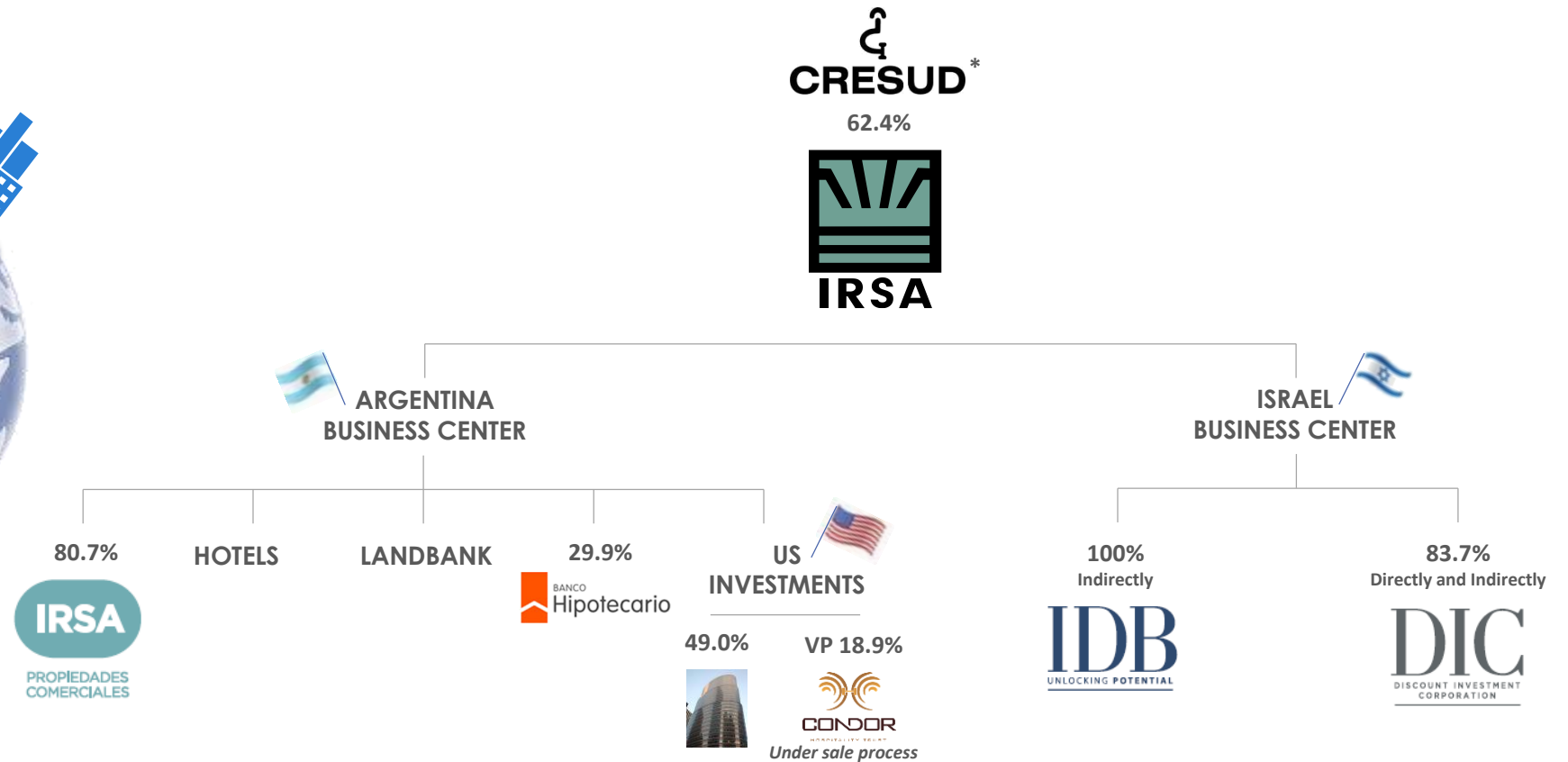
IIQ FY 2020

IRSA AT A GLANCE

LEADING DIVERSIFIED REAL ESTATE COMPANY

UNIQUE PORTFOLIO AND STRONG MARKET POSITION

STRONG TRACK RECORD IN THE CAPITAL MARKETS



*CRESUD additionally owns 2.6% of IRCP shares



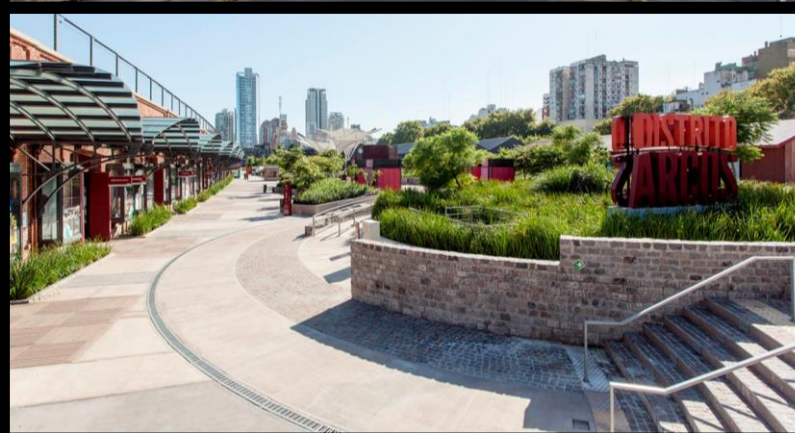
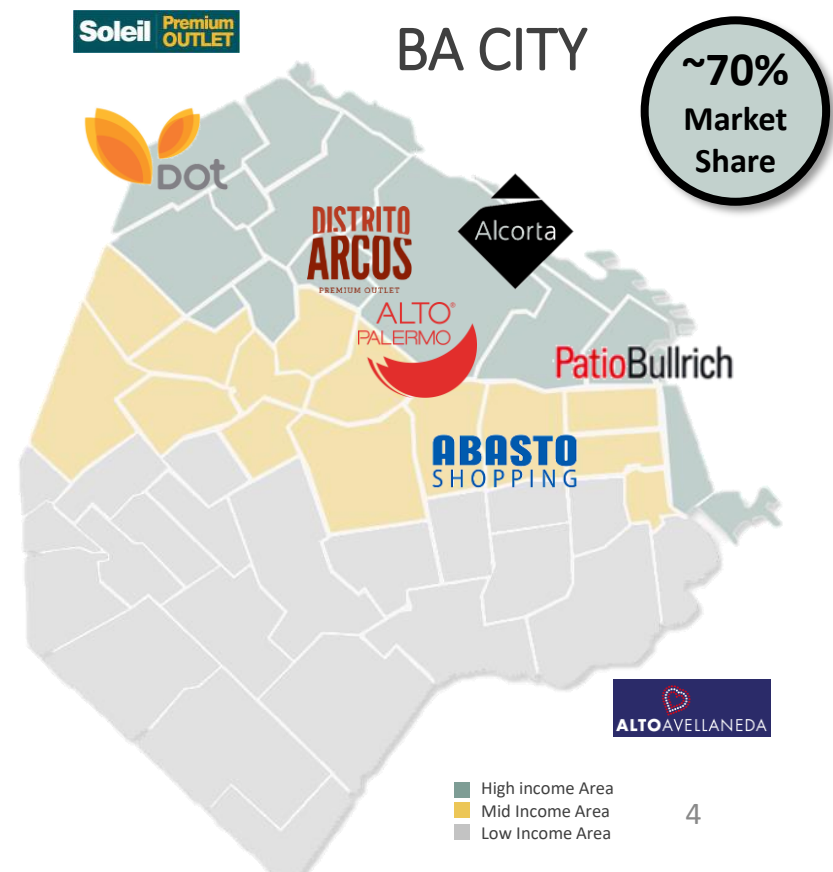
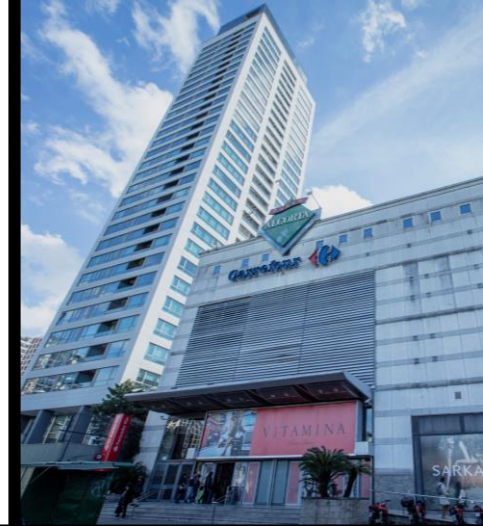
62.4%

Argentina Business Center

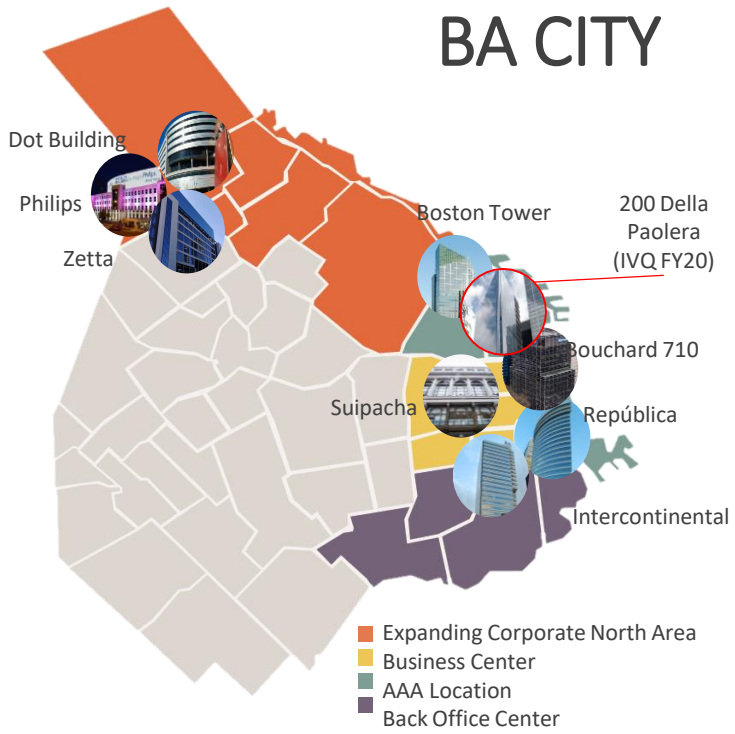
ARGENTINA



SHOPPING MALLS' UNIQUE PORTFOLIO



BA CITY



OFFICES' PREMIUM PORTFOLIO



8 BUILDINGS

115,000 sqm GLA

Intercontinental

3 PREMIUM HOTELS ACROSS THE COUNTRY



Libertador



Llao Llao

Intercontinental
BA city
313 rooms

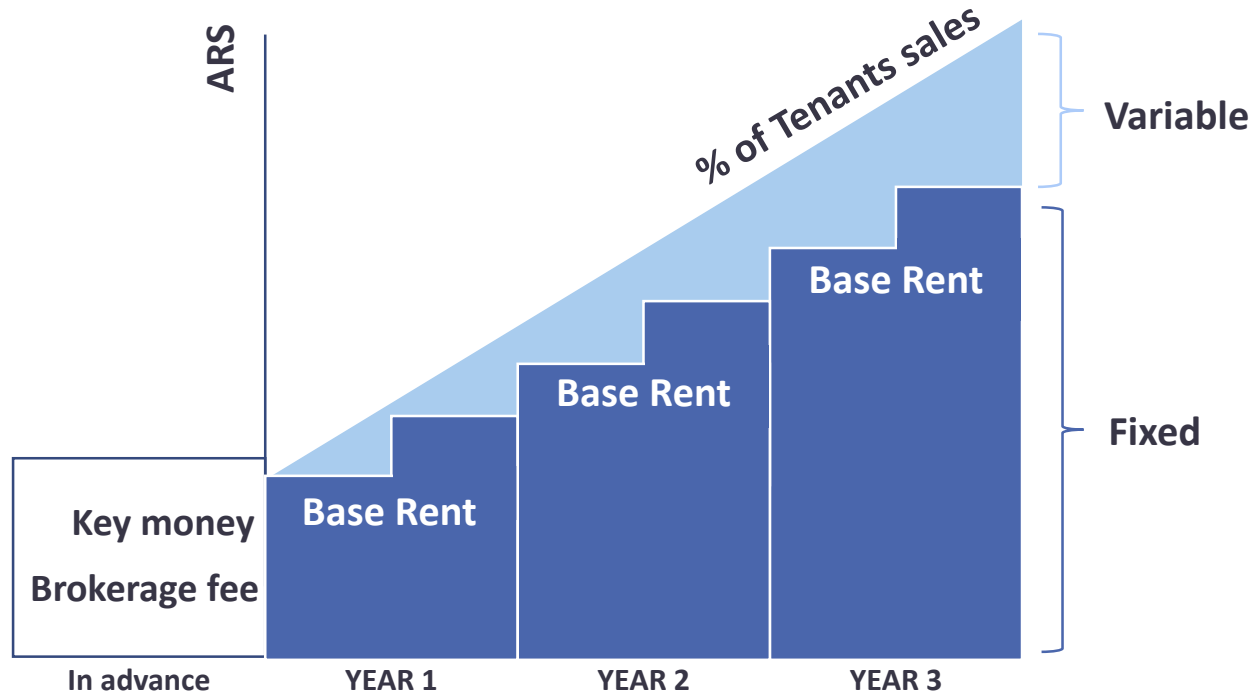
Libertador
BA city
200 rooms

Llao Llao Resort
Bariloche city
205 rooms

RENTAL PROPERTIES' RESILIENT REVENUE MODEL

FOR BOTH SHOPPING MALLS AND OFFICE AGREEMENTS

SHOPPING MALLS



OFFICES



VARIABLE & FIXED RENT

The company collects the highest between a % of tenant monthly sales and a minimum fixed rent (base rent)



OTHER REVENUES

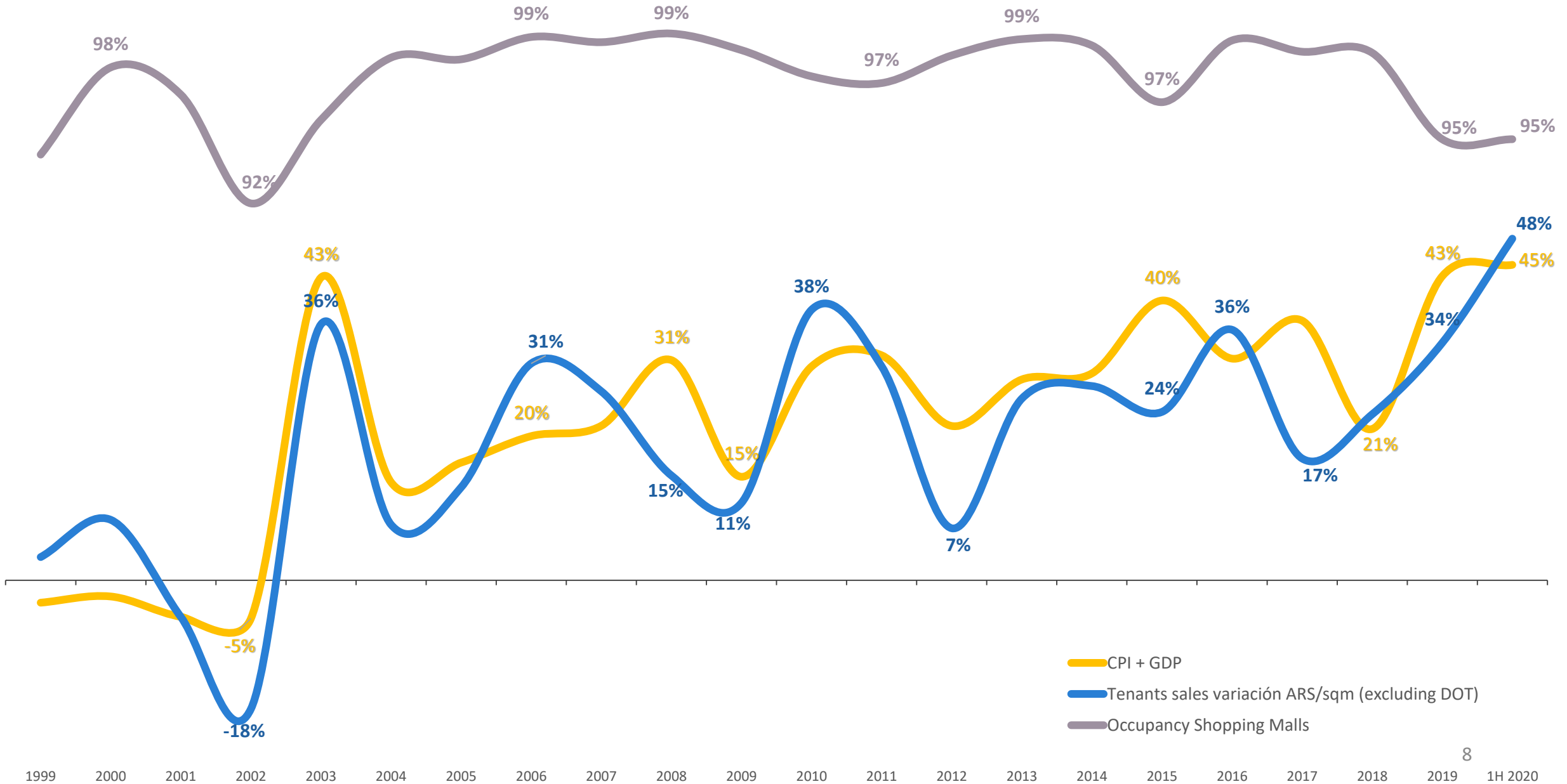
26% of total revenues comes from key money, brokerage fee, stands, parking and non-traditional advertising

OFFICE AGREEMENTS

- 3-year average term
- US Dollar based
- Rental rates for renewed terms are negotiated at market conditions

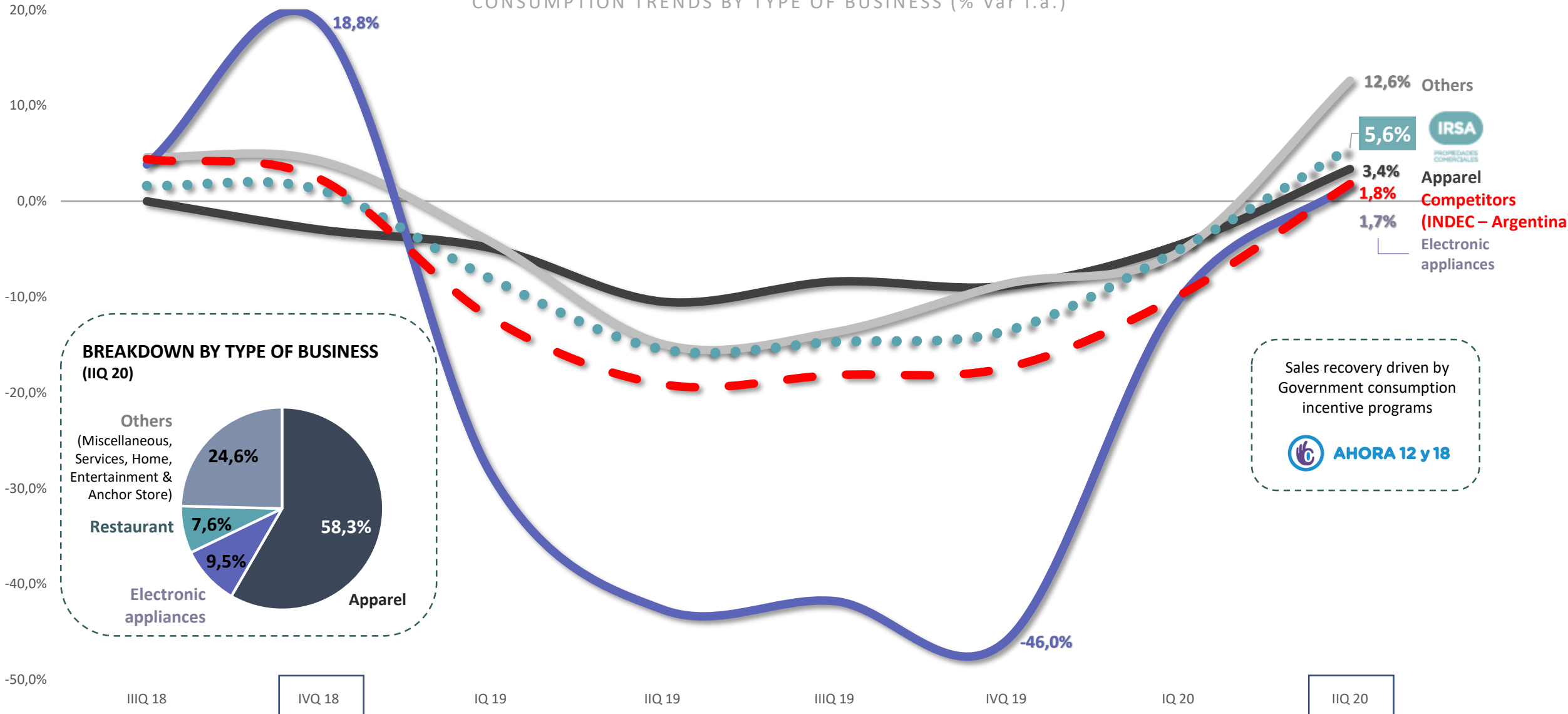


SHOPPING MALLS' 20 YEARS OPERATIONAL PERFORMANCE



SAME SHOPPING MALLS' SALES – QUARTERLY REAL TERM GROWTH

CONSUMPTION TRENDS BY TYPE OF BUSINESS (% Var i.a.)

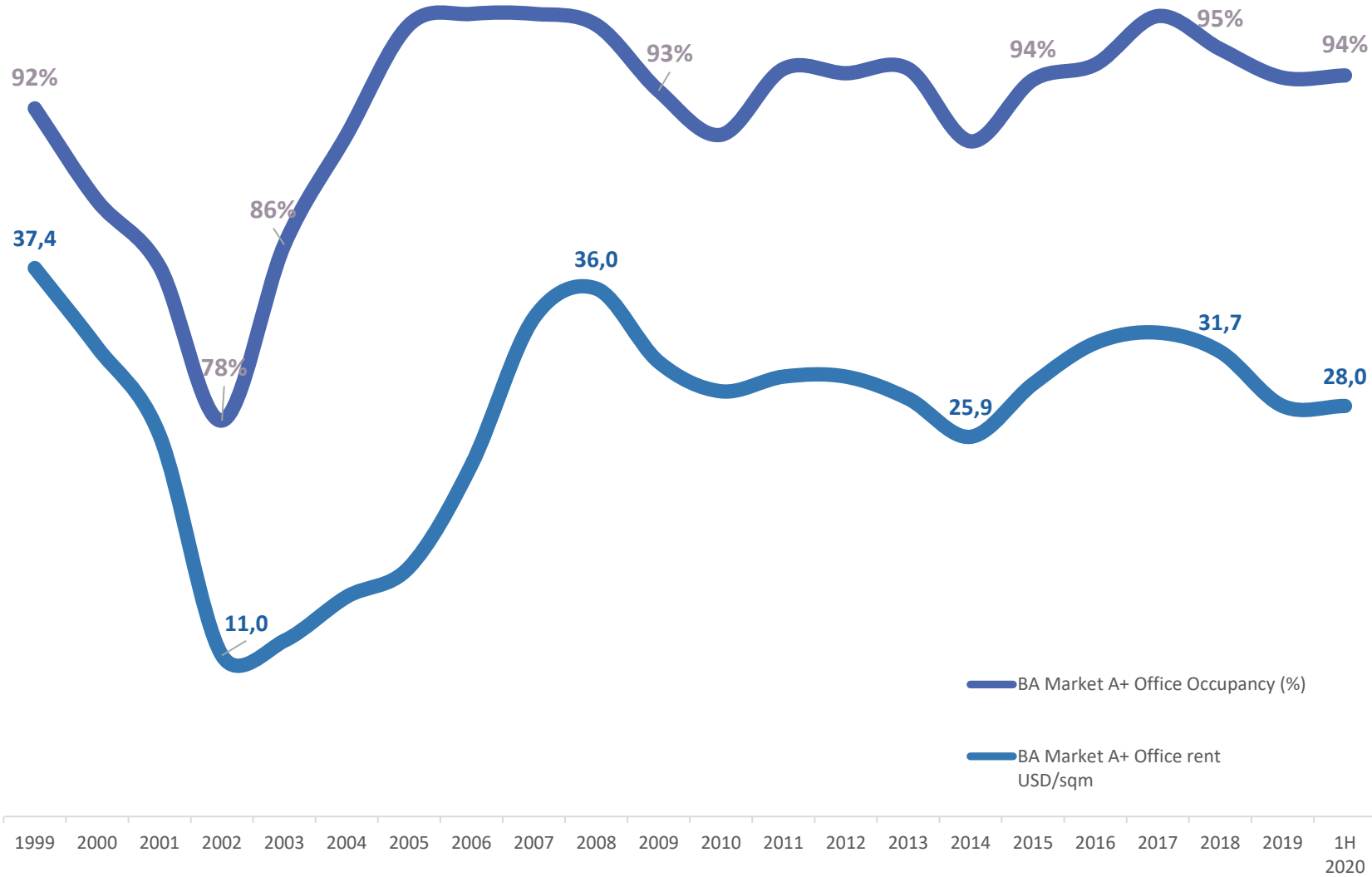


Sales recovery driven by Government consumption incentive programs

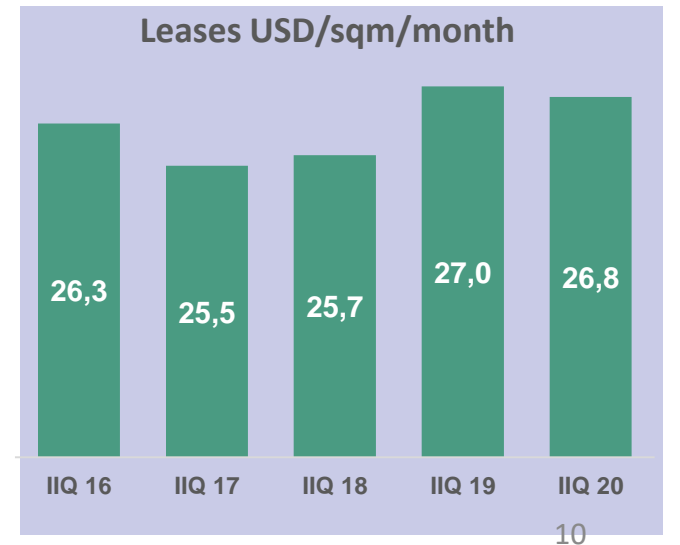
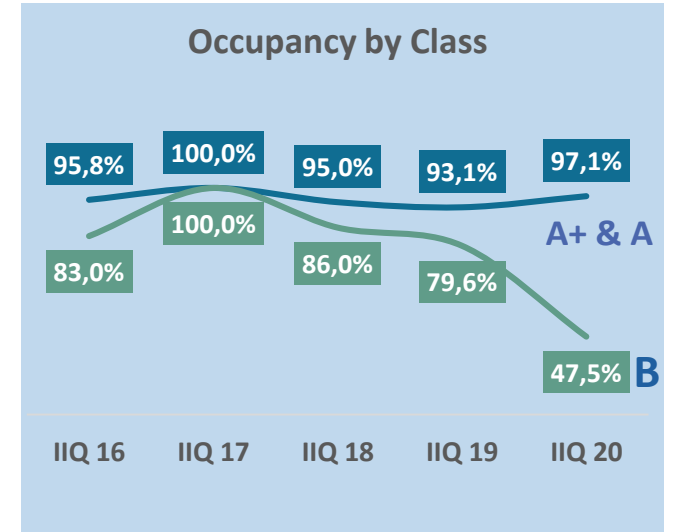


FIRST REAL RECOVERY SINCE JUNE 2018

OFFICE BUILDINGS' 20 YEARS OPERATIONAL PERFORMANCE



OFFICES' RECENT PERFORMANCE

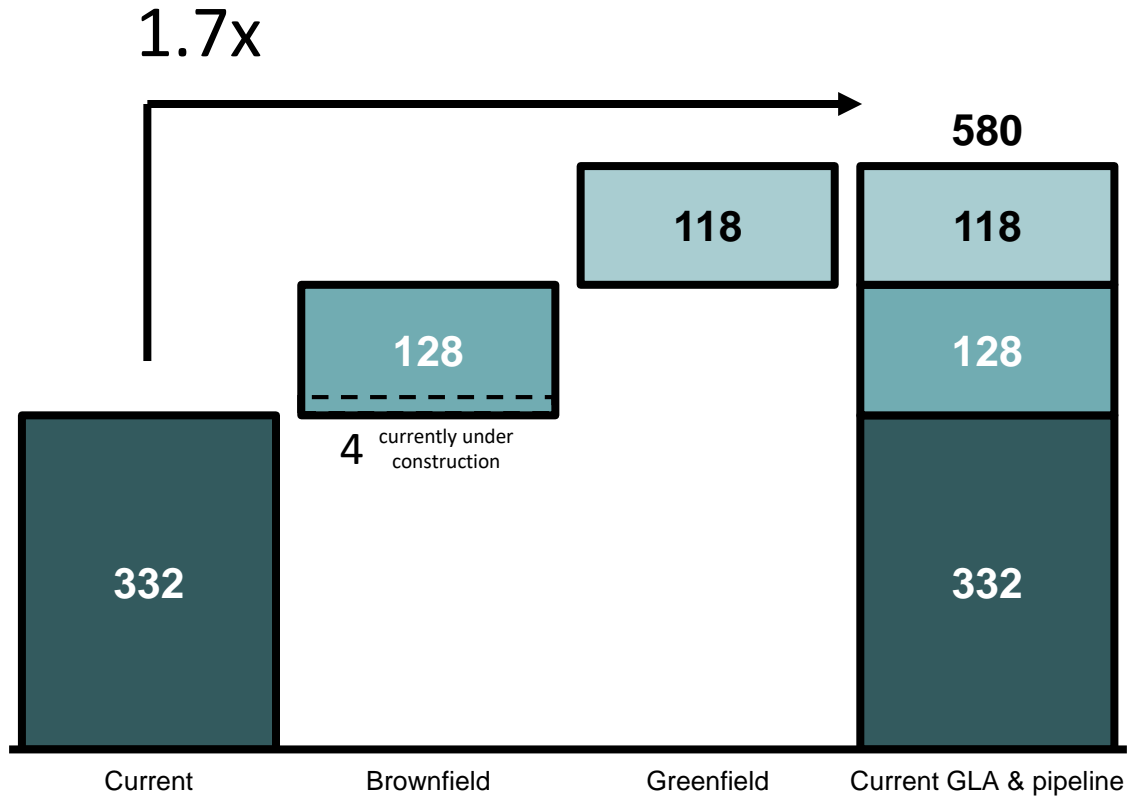


POTENTIAL DEVELOPMENT

ALMOST TO DOUBLE CURRENT COMMERCIAL PORTFOLIO

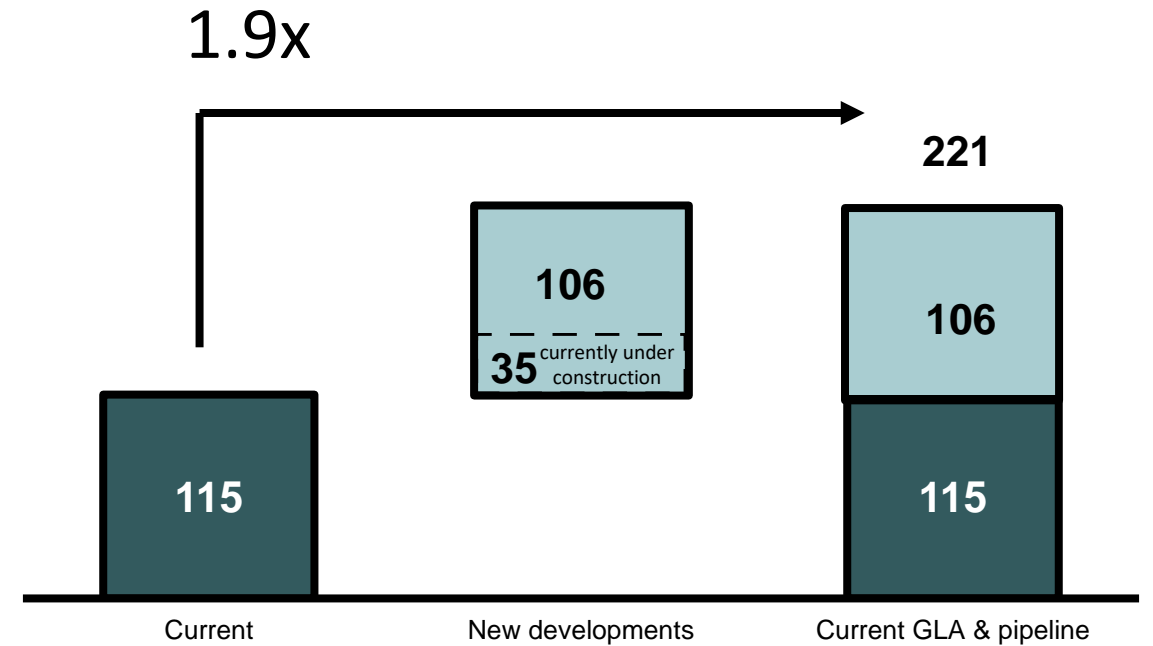
SHOPPING MALLS

(Th. Sqm)



OFFICES

(Th. Sqm)





PROJECTS
UNDER
DEVELOPMENT



200
DELLA
PAOLERA



200 DELLA PAOLERA

35,000
GLA sqm

87%
IRCP stake

86%
Works Progress

IVQ FY20
Est. Opening date

USD 90mm
Est. Investment

USD 10-12mm
Est. Stabilized EBITDA

38%
Commercialization Progress

Units delivered to
Globant

January 2020



ALTO PALERMO
EXPANSION

3,900
GLA sqm

51%
Works Progress

FY21
Est. Opening date

USD 28.5mm
Est. Investment

POLO DOT FUTURE STAGES



Former Philips Building



Giga Building



Exa Building



Expansion



SANTA MARÍA DEL PLATA (BA CITY)

Approvals pending



~700,000 sqm

Premium Real Estate to be developed in BA best location





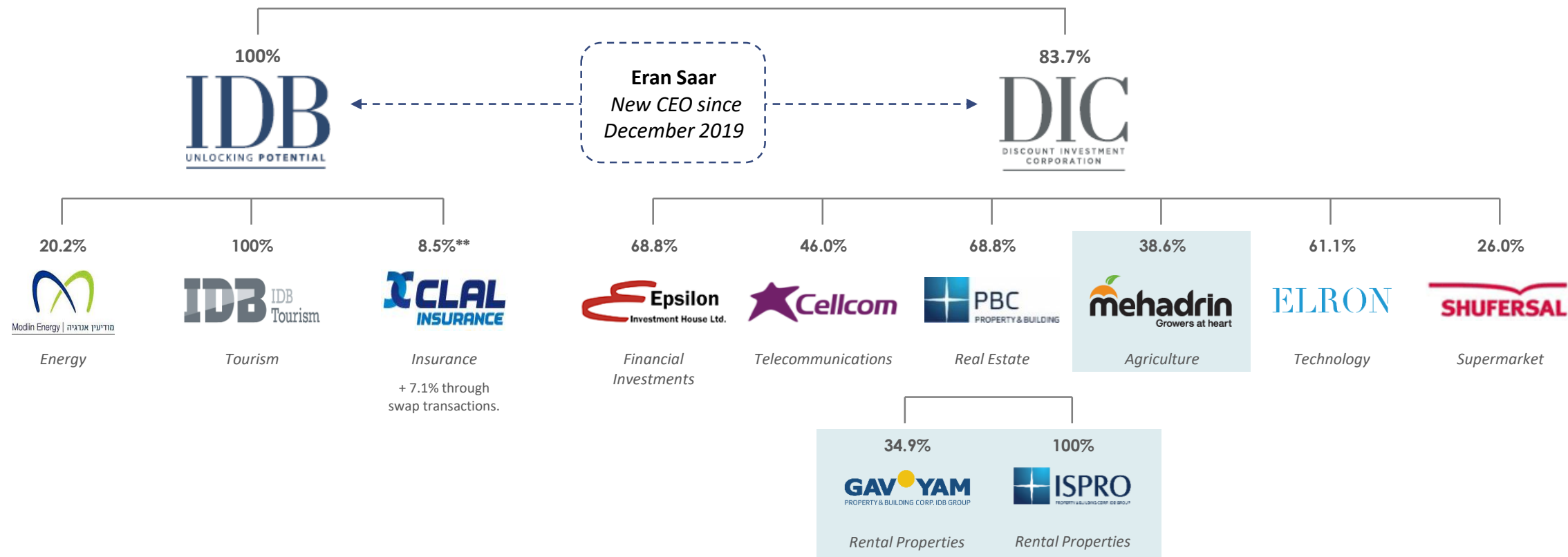
Israel Business Center

ISRAEL BUSINESS CENTER

CURRENT CORPORATE STRUCTURE



Directly and Indirectly*



Concentration Law Resolution:

- Disposal of 16.7% of Gav-Yam shares during IQ20 Accounting deconsolidation and loss of control (under Ministry of Justice examination)
- ISPRO public debt privatization
- Mehadrin shares distributed as dividends

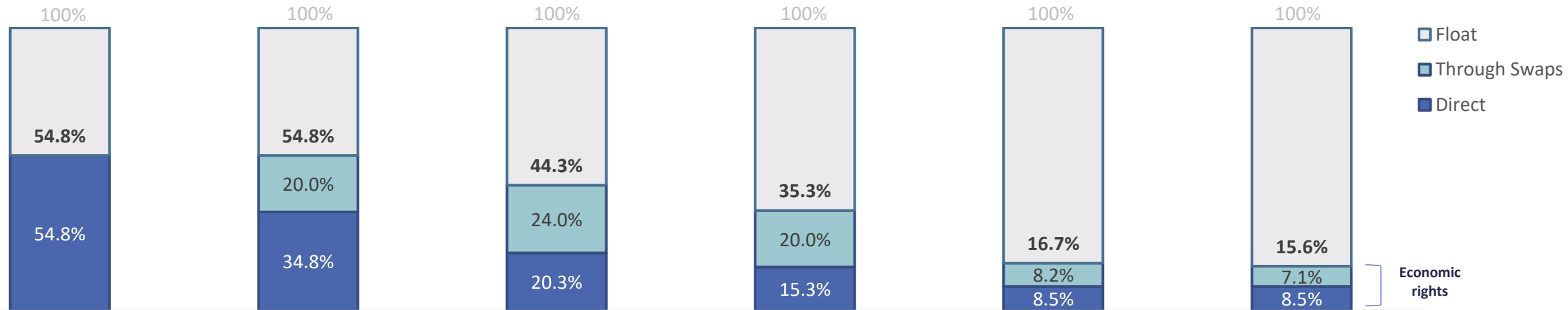
* There is a nonrecourse intercompany loan between Dolphin (borrower) and IDB (lender) due to the transference of DIC shares. This loan is guaranteed with DIC shares sold.

** Direct stake.

ISRAEL BUSINESS CENTER

CLAL SALE PROCESS

CLAL OWNERSHIP



Original Stake

FY 18

FY 19

IQ 20

IIQ 20

Subsequent (jan-20)

Swap transactions

Private investors
(sales + options)

IDB Debt exchange
(Series 9 & 14)

- IDB Debt exchange
- Investors' options exercise
- Capital increase & IDB dilution

Mkt Value: USD 0.8 bn
Book Value: USD 1.5 bn
MV/BV: 53%


Economic rights

ISRAEL BUSINESS CENTER

DIC MAIN SUBSIDIARIES



- Agreement to sell ISPRO to Mega Or for **NIS 855 MM**
- Sale of 50% stake of Kiryat Ono Mall for **NIS 545 MM**
- Sale of other non-core assets

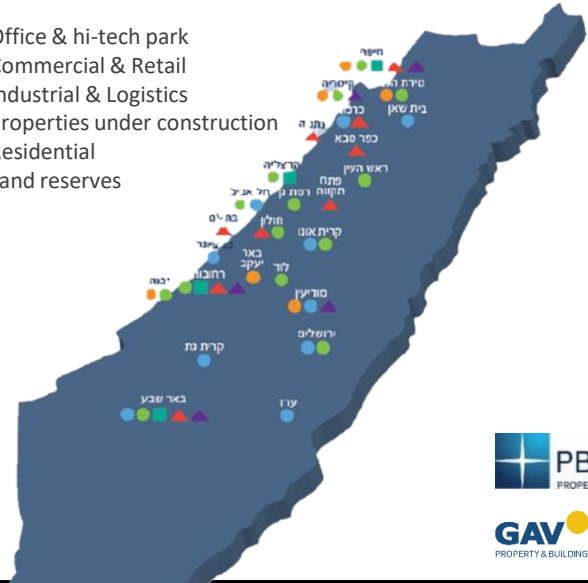
- Cost reduction and synergies through its unification with 
- Large capital investments in the automatic logistic center

- New Senior Management
- Change of controlling shareholder: from PBC to DIC through dividend share distribution
- Recent additional acquisitions of shares (~+7% since Dec-2019)

- Avi Gabbai: New CEO since January 2020
- Capital increase for **NIS 307 MM** (DIC subscribed NIS 169 MM) – **share price +88%** since Sep-2019
- Restructuring plan: based on cutting expenses & CAPEX

- Positive news regarding latest developments:
 -  **OpenLegacy** OPEN INNOVATION IT
 - Japanese fund made a **USD 20 MM** strategic investment
 -  **CartiHeal** Medical Technology
 - Positive Interim Analysis Results of Agili-C (cell-free cartilage regeneration)
 -  **SIXGILL** Deep, Dark & Beyond Cybersecurity
 - Successful recent capital increase

- Office & hi-tech park
- Commercial & Retail
- Industrial & Logistics
- Properties under construction
- ▲ Residential
- ▲ Land reserves



LEADING REAL ESTATE COMPANIES IN ISRAEL



Gav-Yam O2 (Offices)
Herzliya



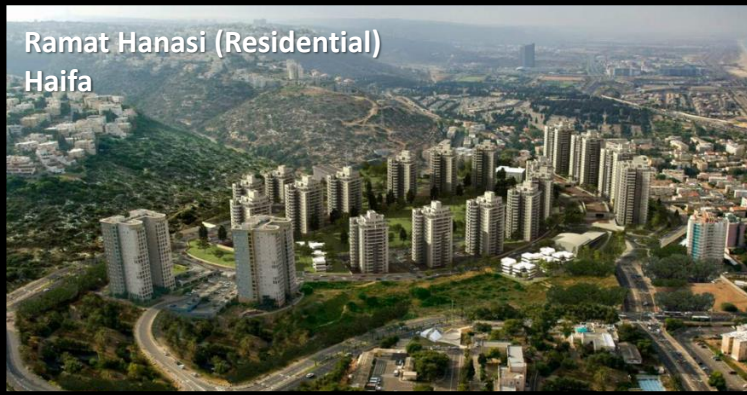
Matam Park (Offices)
Haifa



Offices' main tenants



Ramat Hanasi (Residential)
Haifa



Open Valley (Residential)
Beer Sheva



Gav-Yam Park (Offices)
North Herzliya

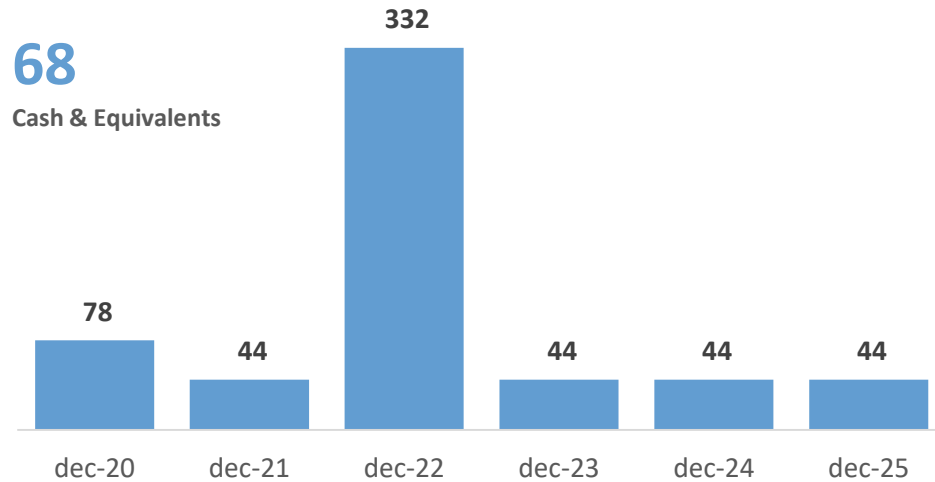


ISRAEL BUSINESS CENTER – FINANCIAL SITUATION

DECEMBER 31, 2019 - USD MILLION

525.1

IDB
Net Financial Debt

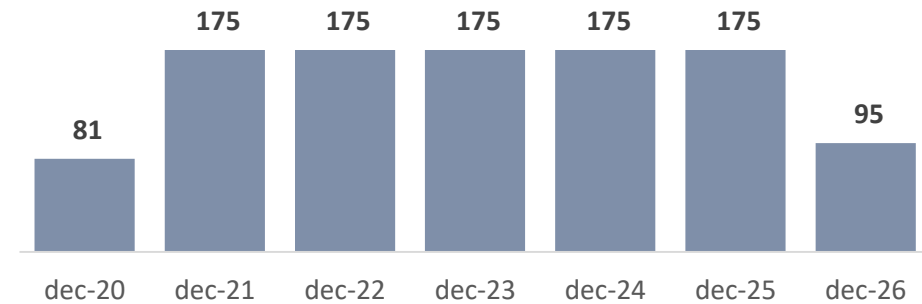


830.9

DIC
Net Financial Debt

345

Cash & Equivalents



IDB* last debt issuance (Nov-19)

- NIS 236 million
- Series 16 – YTM 4.7%

*Collateral: 8.5% Clal shares

DIC recent debt buyback (Jan-20)

- NIS 92 million
- Series 10

Operational & Financial Performance



IRSA



NYSE



BYMA
Bolsa y Mercados
Argentinos

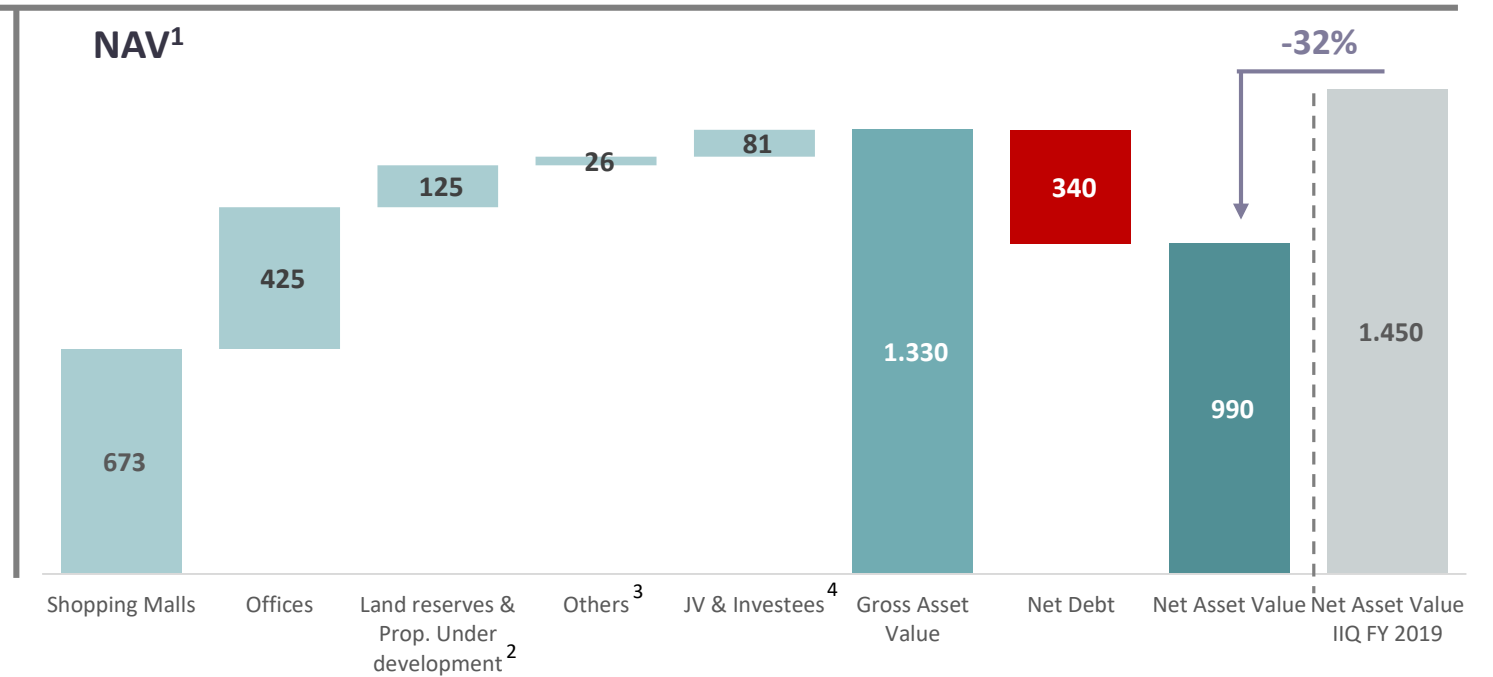
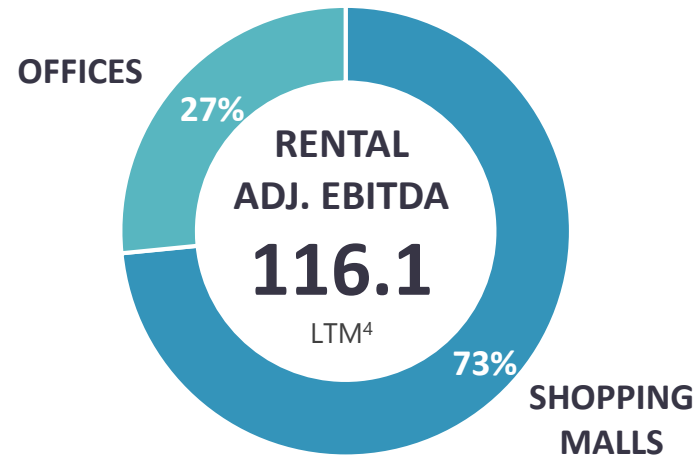
FINANCIAL METRICS

DECEMBER 31, 2019 - USD MILLION

107.6 Adjusted EBITDA
LTM⁴

134.4 Net Operating Income
LTM⁵

75.4 Adjusted FFO
LTM⁵



1- Assets and liabilities adjusted by IRCP ownership

2- Does not include "200 Della Paolera" (Catalinas)

3- Includes trading properties and barbers registered under intangible assets. These two items are recorded at historical cost in the financial statements

4- Includes Quality and Nuevo Puerto Santa Fe as JV and La Rural, La Arena, Convention Center, TGLT & Avenida as Investees.

5- LTM December 31, 2019 Adjusted Avg. FX: \$58.35

IRCP DEBT PROFILE

DECEMBER 31, 2019 - USD MILLION

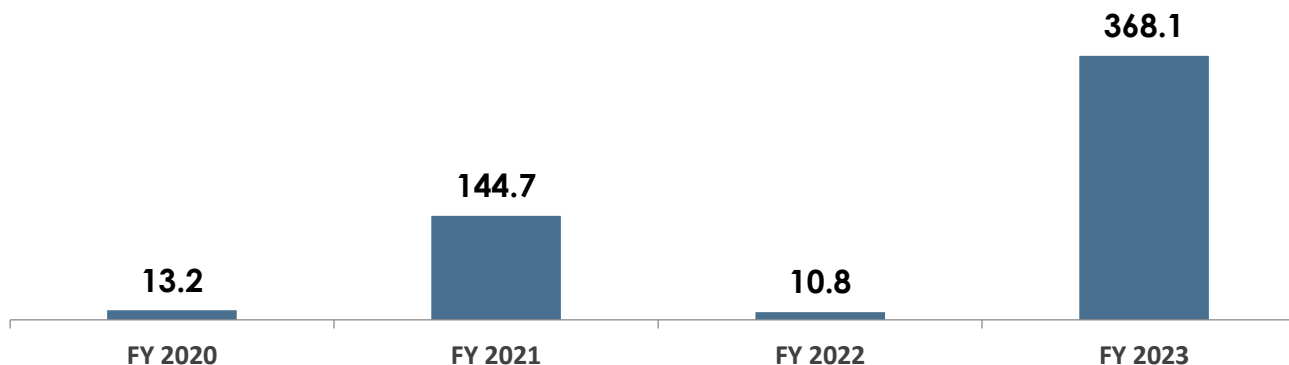
346.9 Consolidated Net Debt²

3.2 Net Debt/EBITDA

26% Loan to Value³

Description	Amount	Maturity
Short-term debt	7.9	<360 days
2020 Series IV (local) ¹	133.9	Sep 2020
PAMSA loan	35.0	Feb 2023
2023 Series II (international)	360.0	Mar 2023
GROSS DEBT	536.8	
Cash & Equivalents	189.9	
NET DEBT²	346.9	

AMORTIZATION SCHEDULE



DEBT BY CURRENCY



DEBT BY TERM



Notes

1. Net of repurchases
2. Gross Financial Debt less cash & equivalents & short-term financial current investments
3. Net Financial Debt over Gross Assets Value

IRSA DEBT PROFILE

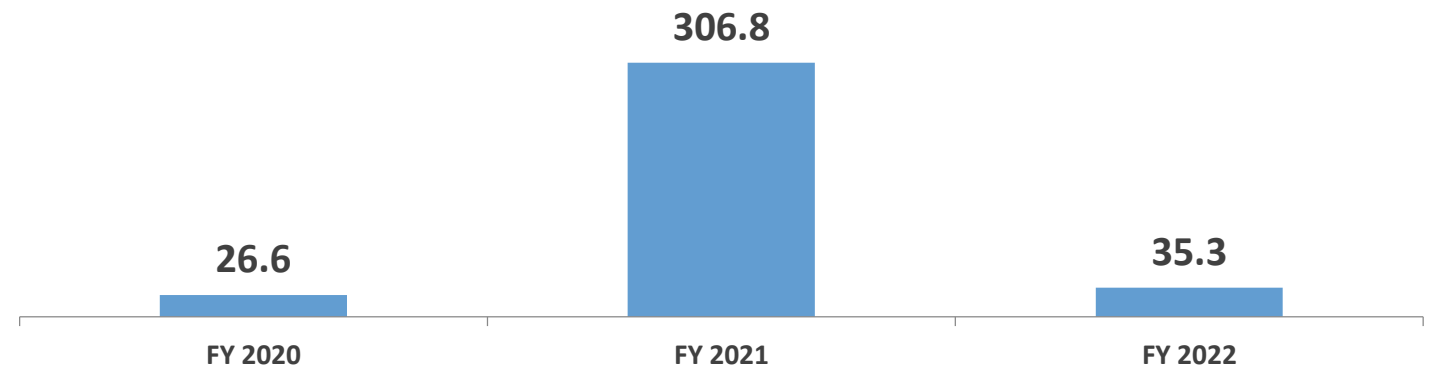
DECEMBER 31, 2019 - USD MILLION

Description	Amount	Maturity
Short-term debt	20.7	<360 days
2020 Series II (USD)	71.4	Jul 2020
2020 Series II (CLP)	42.1	Aug 2020
2020 Series I	181.5	Nov 2020
Other Debt	53.0	
GROSS DEBT	368.7	
Cash & Equivalents	1.2	
NET DEBT	367.5	

367.5 Stand Alone Net Debt

AA Local Credit Rating

AMORTIZATION SCHEDULE





Thanks!

