



FY 2018



Corporate Profile

We are the Argentina's leading real estate company in terms of size and quality. Engaged, directly and indirectly through subsidiaries and joint ventures, in a range of diversified real estate related activities in Argentina, including: the acquisition, development and operation of shopping malls, office buildings, residential properties, luxury hotels, undeveloped land reserves for future development and sale, and selective investments outside Argentina.

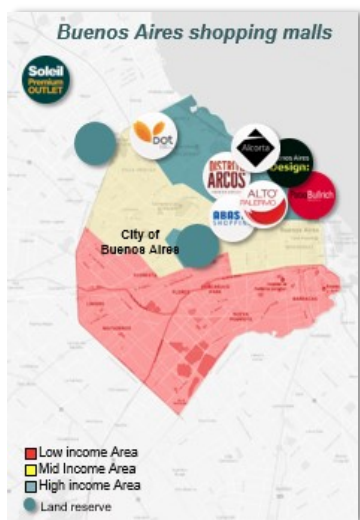
As of June 30, 2018 we owned 29.91% of Banco Hipotecario S.A. (Banco Hipotecario), one of the leading financial institutions in Argentina, 18.9% of the voting power of the US REIT named Condor Hospitality Trust and indirectly 98.7% and 76.6% of the Israeli companies IDB Development Corporation ("IDBD") and Discount Investment Corporation (DIC) respectively. IDBD and DIC are two of the largest and most diversified holding companies in Israel. Through its subsidiaries, associates, joint ventures and other investments, they are engaged in numerous markets and industry sectors in Israel and other countries, including real estate (Property & Building Corporation), supermarkets (Shufersal), insurance (Clal Holdings Insurance Enterprises, hereinafter Clal), and telecommunications (Cellcom).

We are the only Argentine real estate company whose shares are listed on the Buenos Aires Stock Exchange and whose GDSs are listed on the New York Stock Exchange.



Argentina Business Center

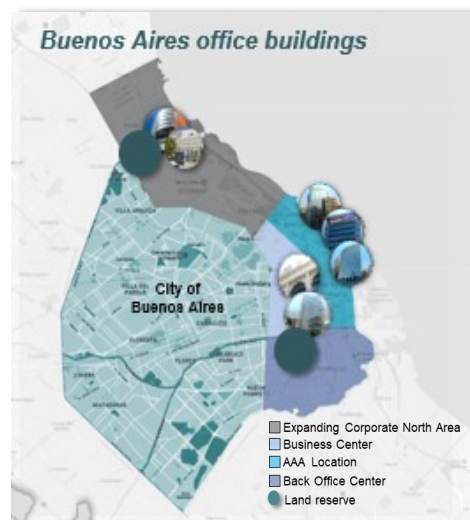
Shopping Malls



Argentina shopping malls



Offices



16 shopping malls, totaling 344,025 sqm of GLA and 83,213 sqm of GLA in Offices



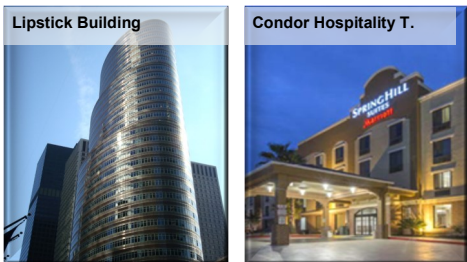


Hotels

Majority stakes in three luxury hotels



International



Development and Sales of Properties

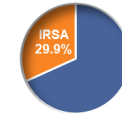
Almost 20 million sqm in land reserves to be developed all across Argentina and Uruguay. The most relevant reserves in the portfolio are: Solares de Santa María and Puerto Retiro in the shore of Buenos Aires, Nobleza Piccardo site next to the City of Buenos Aires, and a large plot of land next to Laguna Carrasco in Montevideo, Uruguay.



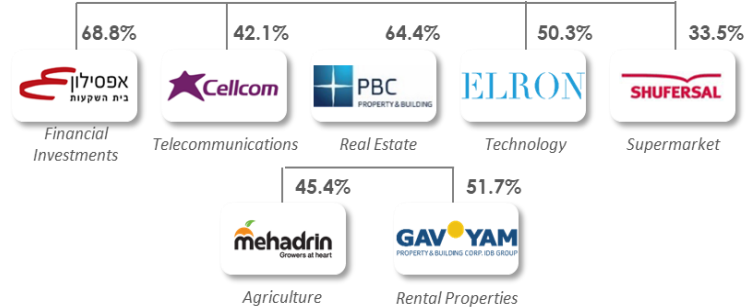
Financial & Others



Ownership



Israel Operating Center



PBC & Gav Yam: Leading real estate companies in Israel



1,160,000 sqm
in Israel

97%
occupancy

670,000 sqm
Land reserve

Main tenants



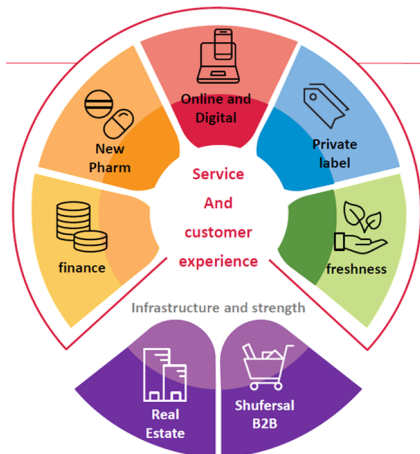


Gav Yam: Leading commercial real estate company in Israel

8 Projects under development, planning & marketing
194,000 sqm



Innovation and Technology



TV Brand



- ✓ Transforming from a cellular company to a comprehensive telecommunications group
- ✓ Optimization of cost structure

Cellcom TV Subscribers (thousands)



Company Indebtedness

IRSA Net Debt
(USD MM)

335.3

Debt Amortization Schedule
(IRSA- USD MM)

