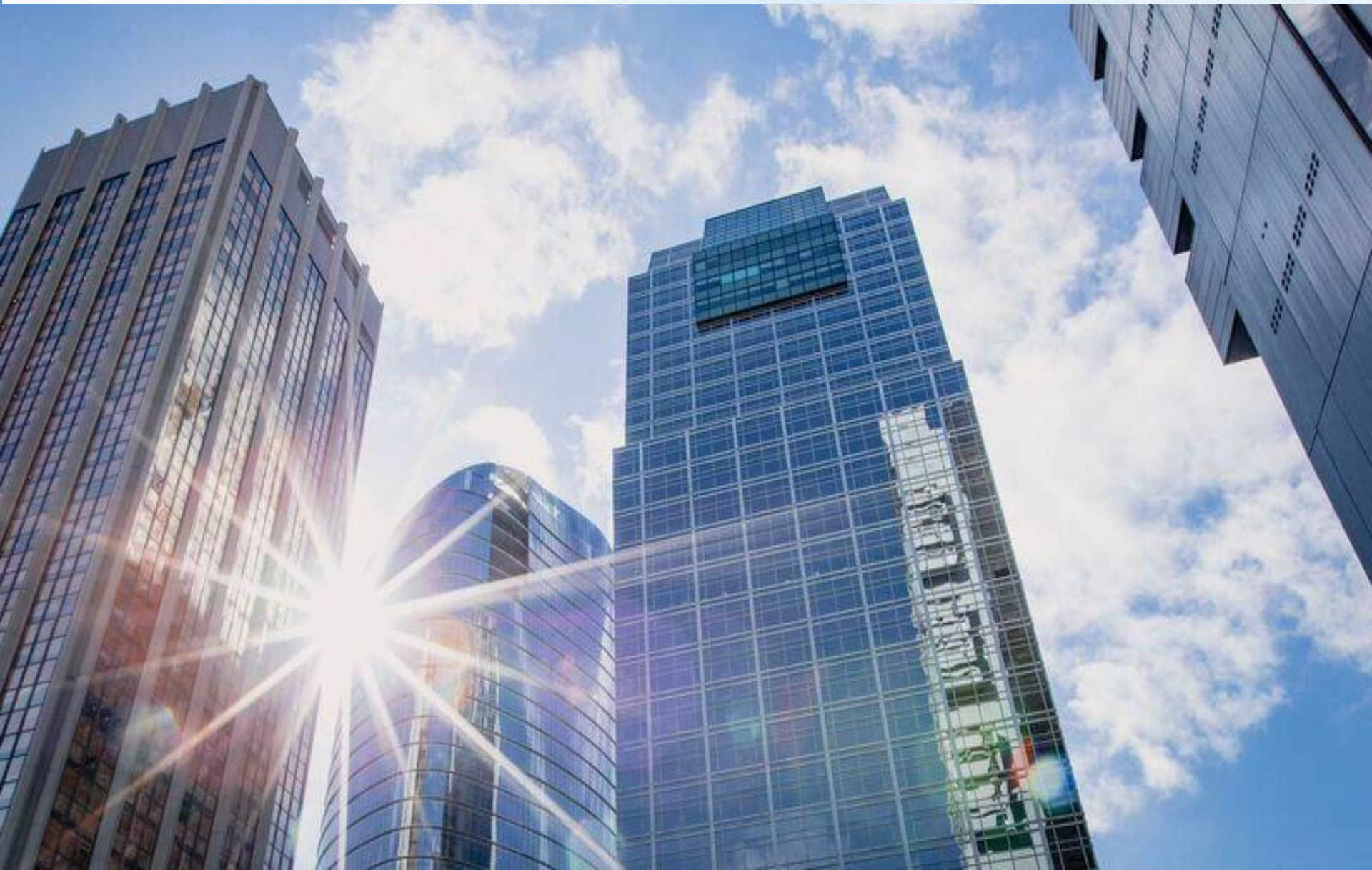


Institutional Presentation

2Q FY2017





94.61%

29.91%



HOTELS

LANDBANK

INTERNATIONAL



SHOPPING

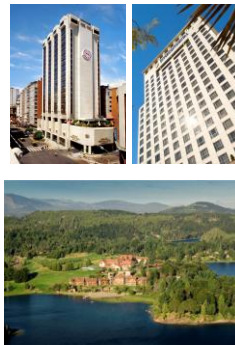
Malls

OFFICE

Buildings

414,000 sqm of rental GLA

+ Commercial Landbank



VP 49%



68.3%



49%



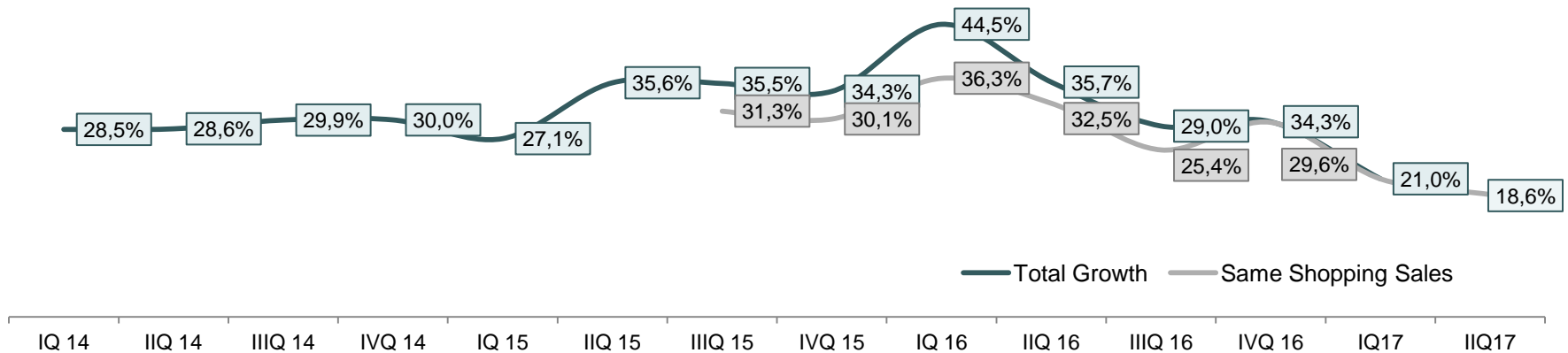
Positioned in the Most Attractive Segments of the Population...



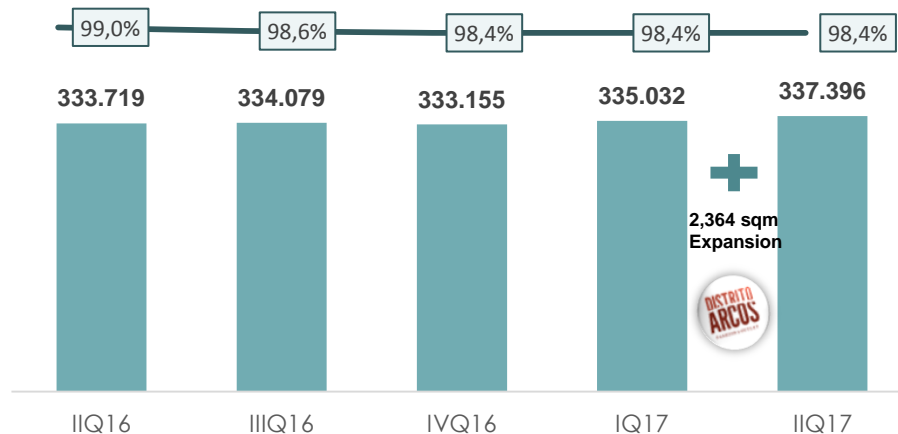
The pyramid chart illustrates the distribution of brands across five market segments. The segments and their corresponding brands are as follows:

Segment	Percentage	Brands
High	7%	Pure Bullrich, ALCORTA, BA Design
Mid-High	17%	ALTO PALERMO, CASTELL ARCOS, dot
Mid	30%	Corralhue Shopping, Cordoba Shopping, ALTO ROSARIO, ALTO NOA, ALTO PALERMO
Mid-Low	32%	(No brands listed)
Low	15%	(No brands listed)

Shopping Centers – Tenants' Sales (Quarterly Growth Rate - YoY%)



Shopping Centers – Stock & Occupancy %



Summary Main Figures (IIQ 2017)

Stock (sqm)

Occupancy

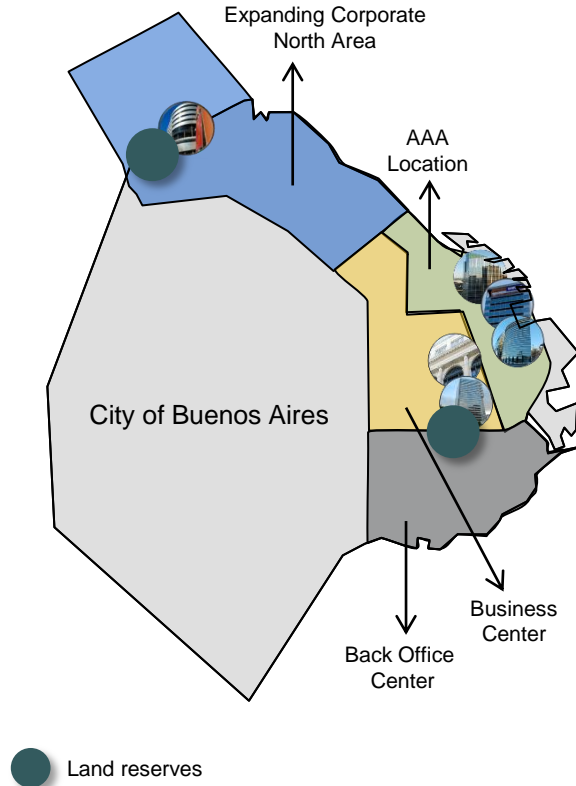
Sales (ARS)

Visitors

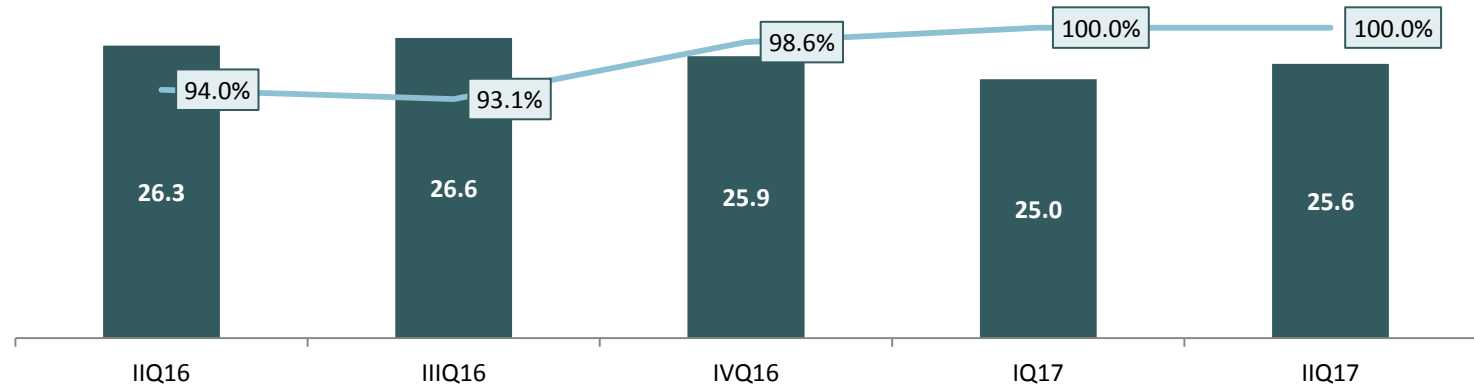
Unique and Iconic Office Buildings Footprint

IRCP owns and operates a unique portfolio of office buildings and presents a strong market position

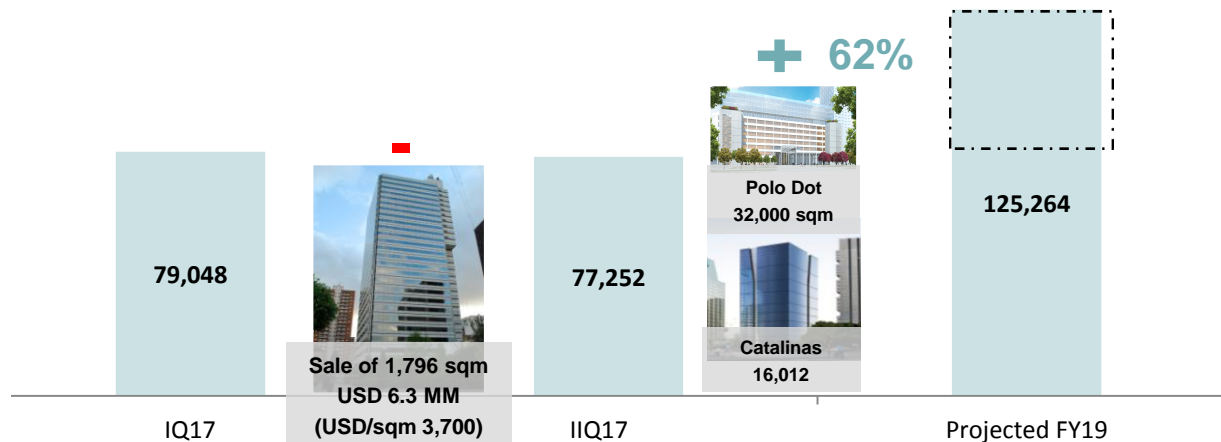
- Fragmented market
- **Low tenant concentration**
- **Strategic locations** in financial district and high-income areas



Offices – Leases USD/sqm/mth & Occupancy



Offices – Stock (sqm) & Market Share* (A+ BA City)



80% potential increase in EBITDA
(From USD 19.5 million to ~ USD 34 million)

Estimated **Market Share: 12%**

Resilient Revenue Model

Proven to act as a hedge against inflation and devaluation

Shopping Centers

Office Buildings

Revenue from Leases

In Advance



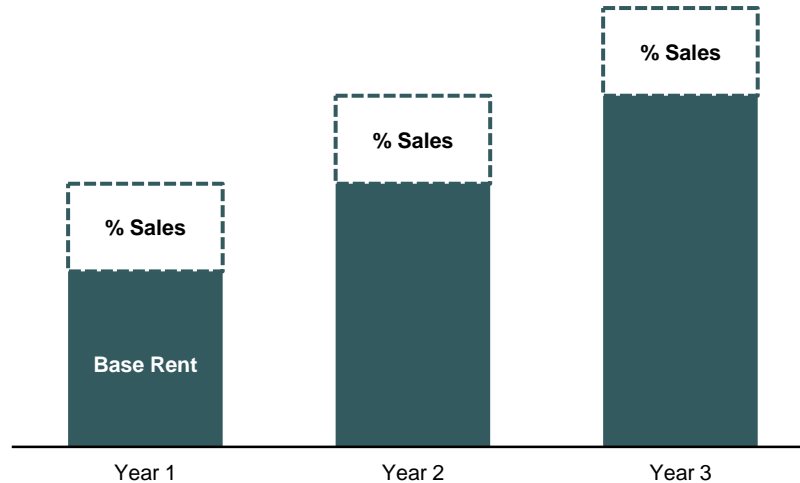
Brokerage Fee

- Avg. 3x monthly base rent

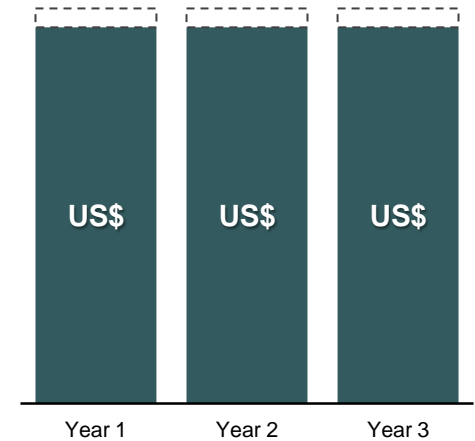


Admission Rights

- Avg. 6x monthly base rent



Revenues from Leases



Other Revenues



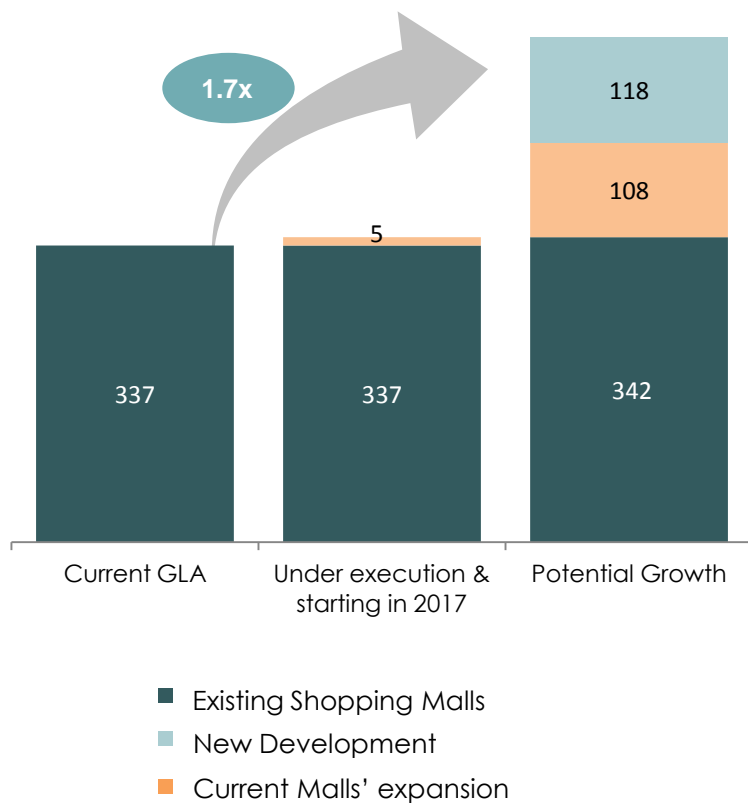
Non Traditional Advertising

- 3-Year average term
- US\$ denominated tenant agreements

Organic Growth Initiatives could significant increase IRCP's Commercial Real Estate Portfolio

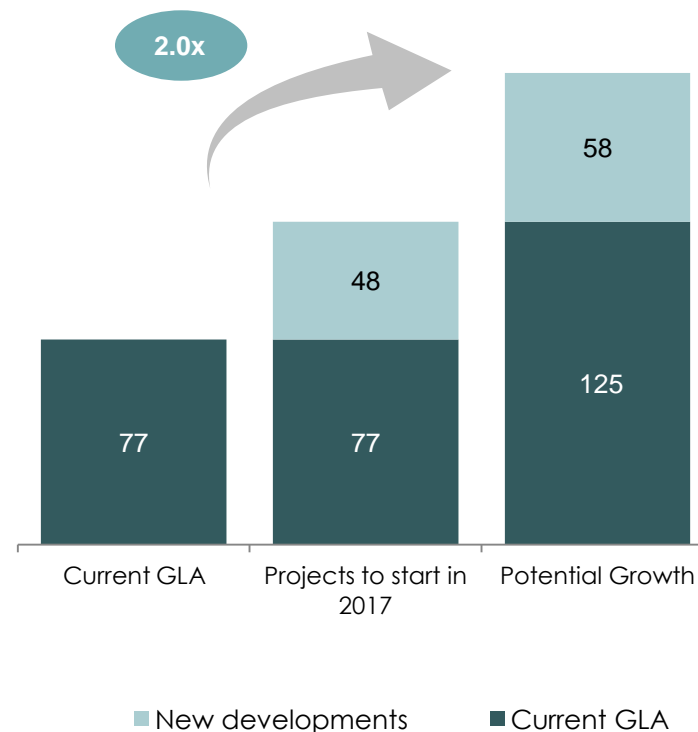
Attractive Shopping Mall Pipeline...

Shopping Malls GLA ('000 sqm)



...as Well as Office Buildings

Office Buildings GLA ('000 sqm)



Capex 2017 (start of construction): Alto Palermo Expansion

Alto Palermo Expansion Project

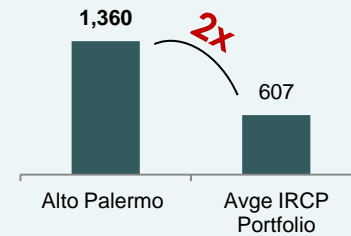
Food Court Moving to 3rd level & restyling

~ 4,000 sqm new GLA

~ USD 28.5 million investment

Tenant Sales FY16

USD/sqm/mth



Stabilized EBITDA
~ USD 4 to 6 million

Est.
Opening

FY2018



Capex 2017: Project POLO DOT (1° stage)



Polo Dot Office Building

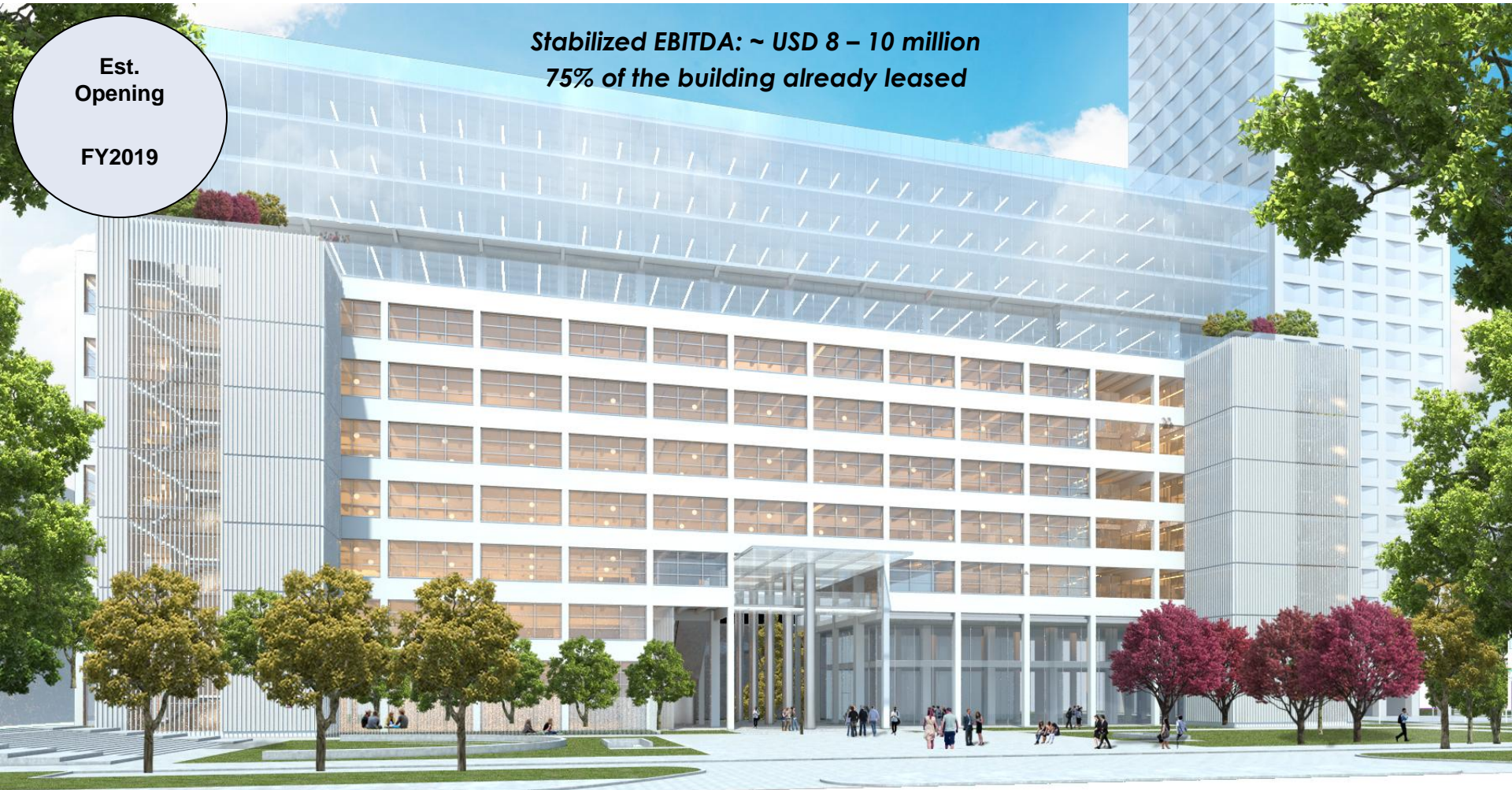
~ 32,000 sqm GLA

~ USD 65 million investment

Est.
Opening

FY2019

*Stabilized EBITDA: ~ USD 8 – 10 million
75% of the building already leased*

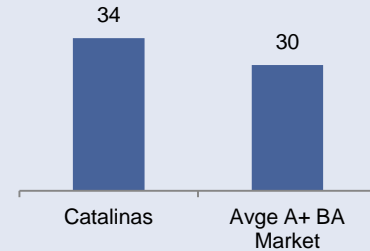


Capex 2017 (start of construction): “Catalinas” Office Project

Catalinas Office Building

~ **35,000 sqm** GLA (**16,012 sqm** owned by IRSA CP)
~ **USD 100 million** total investment (45% made by IRSA CP)

Leases USD/sqm/mth
(Source: L.J Ramos)



Stabilized EBITDA
~ **USD 5 to 7 million**

Est.
Opening

FY2020



Landbank for future commercial projects

IRSA COMMERCIAL PROPERTIES

Shopping San Martín ~ 35,000 sqm



Polo Dot: U Building 32,000 sqm



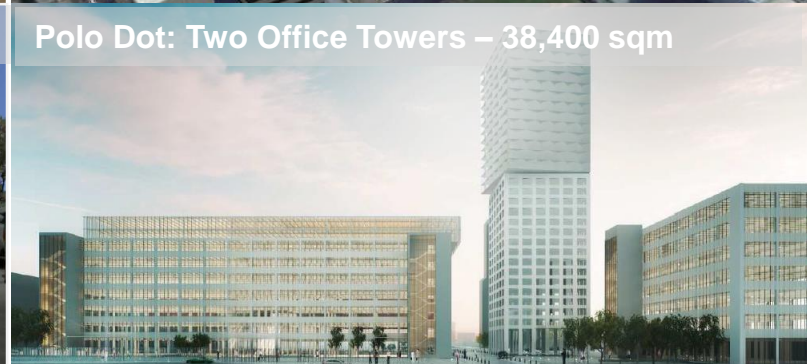
Shopping Tucumán ~ 10,000 sqm



Shopping Paraná ~ 5,000 sqm



Polo Dot: Two Office Towers – 38,400 sqm



Shopping Caballito ~ 68,000 sqm



Intercontinental Plaza II ~ 20,000 sqm



**Current malls
Expansions**
115,000 sqm GLA



IRSA Main Landbank across Argentina

Santa María del Plata



Montevideo Project (Uruguay)



Puerto Retiro (BA)



La Adela (Lujan - BA)



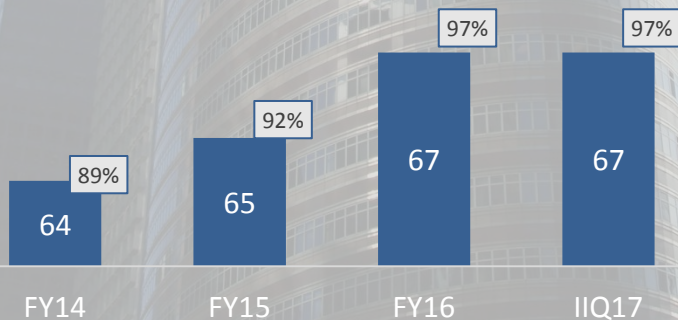
Argentina Business Center – International



Lisptick Building (49% stake)



Lipstick Operating Figures Leases USD/sqm & Occupancy



Condor Hospitality Trust (Nasdaq: CDOR) – 49% Voting Power



Strategy: Fly to quality - Selective hotel sales to achieve better margin & scale hotels

Portfolio of 27 hotels across the US
16 non core hotels sold in 2016 for USD 37 mm

Relevant Events for 6M 17

Common Dividend paid on Sep-16: USD/share 0.03

(Second consecutive quarterly dividend for the Company for the first time since 2009)

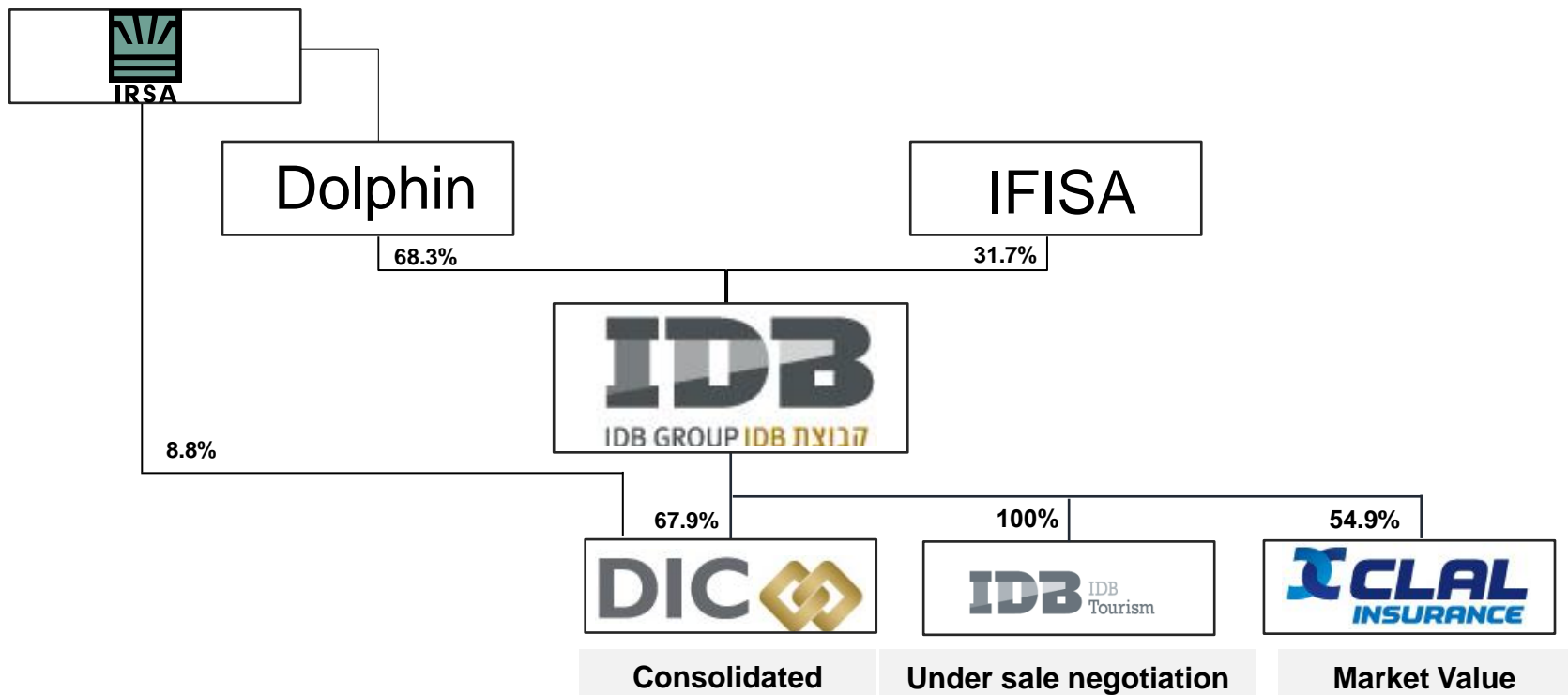
Preferred Quarterly Dividend: 6,25% anual

Warrants issuance: IRSA received 150,540 new warrants with an strike of USD 0.001 per common share in exchange of its previous warrants.

Israel Business Center: Investment in IDBD

As of December 31, 2016:

- **IRSA** controls, through Dolphin, **68.3% of IDBD** – Amount invested **USD 515 MM**
- **IRSA** owns **8.8% of DIC** – Amount invested **USD 26.7 million**

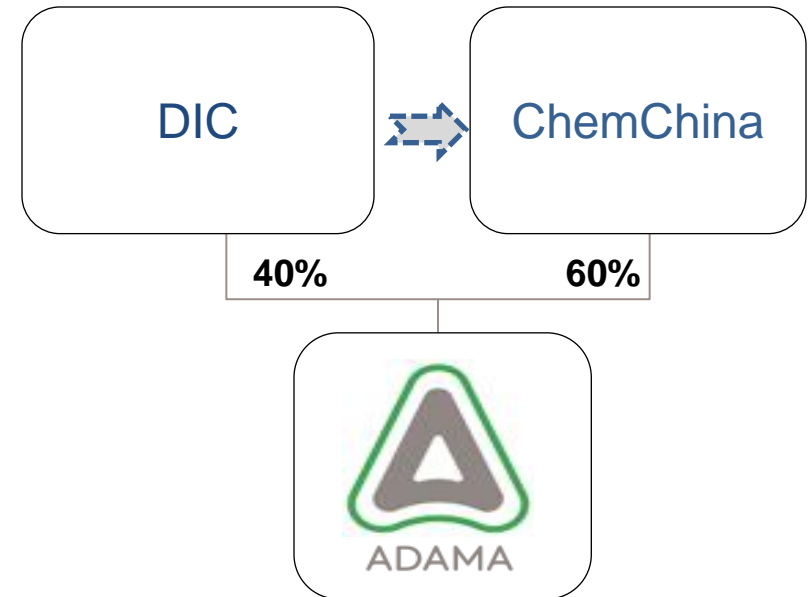


Israel Business Center: Sale of Agrochemical ADAMA

Transaction

- **DIC sold its 40% stake in Adama to ChemChina**
- **Price: USD 230 million** in excess of the total loan cancelation for USD 1.17 billion
- Transaction completed on **November 2016**
- **DIC's net cash flow ~ NIS 800 millions**
- **Gain recognized: ARS 4,7 billion at IRSA level**

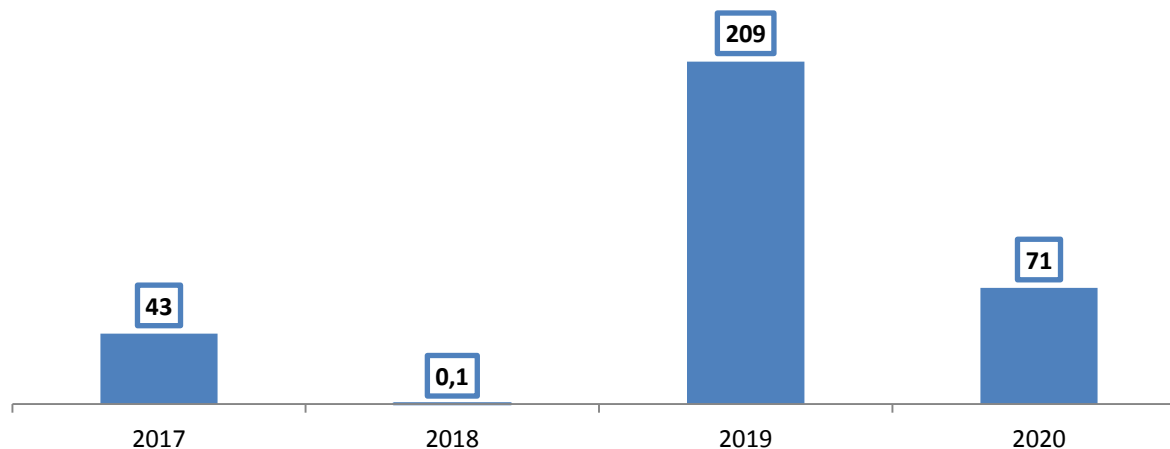
Ownership Structure



Gross Debt: **USD 322.9 MM**

Net Debt: **USD 312.8 MM**

Debt Amortization schedule (USD million)



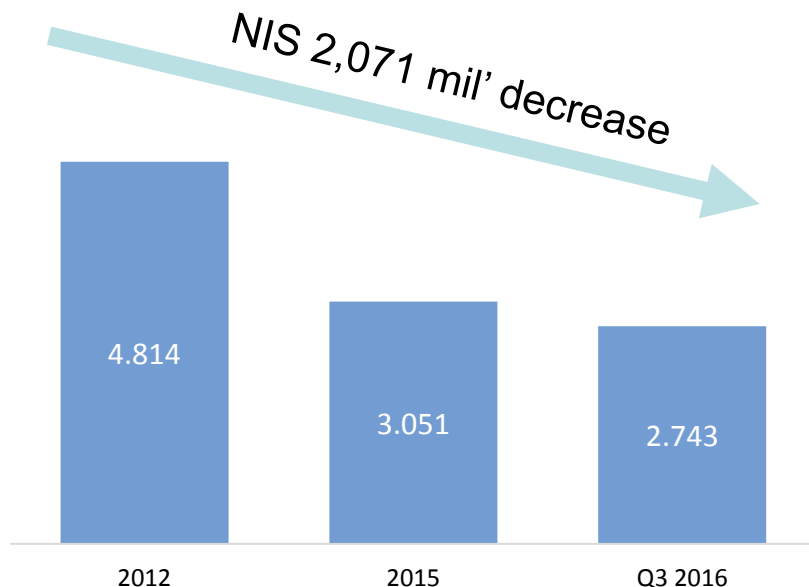
6M17 Financial Events

Sep-16: IRSA issued **USD 184.5 million** note at 7% and ARS 384.2 million note at BADLAR + 299 bps due 2019 **to cancel existing debt**

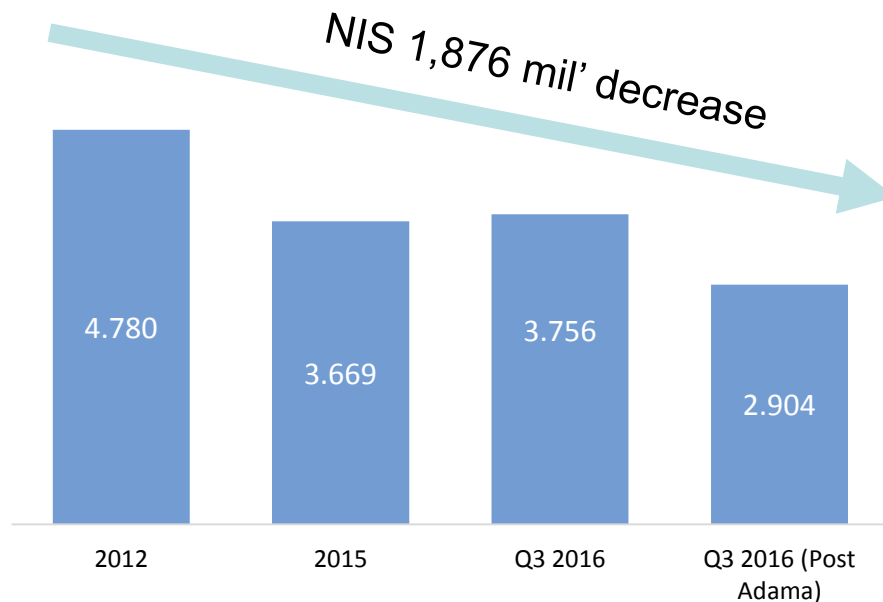
Oct-16: Cancellation of **USD 75 million** of IRSA 2017 bond

IDBD & DIC Net debt decrease (NIS million)

IDBD



DIC

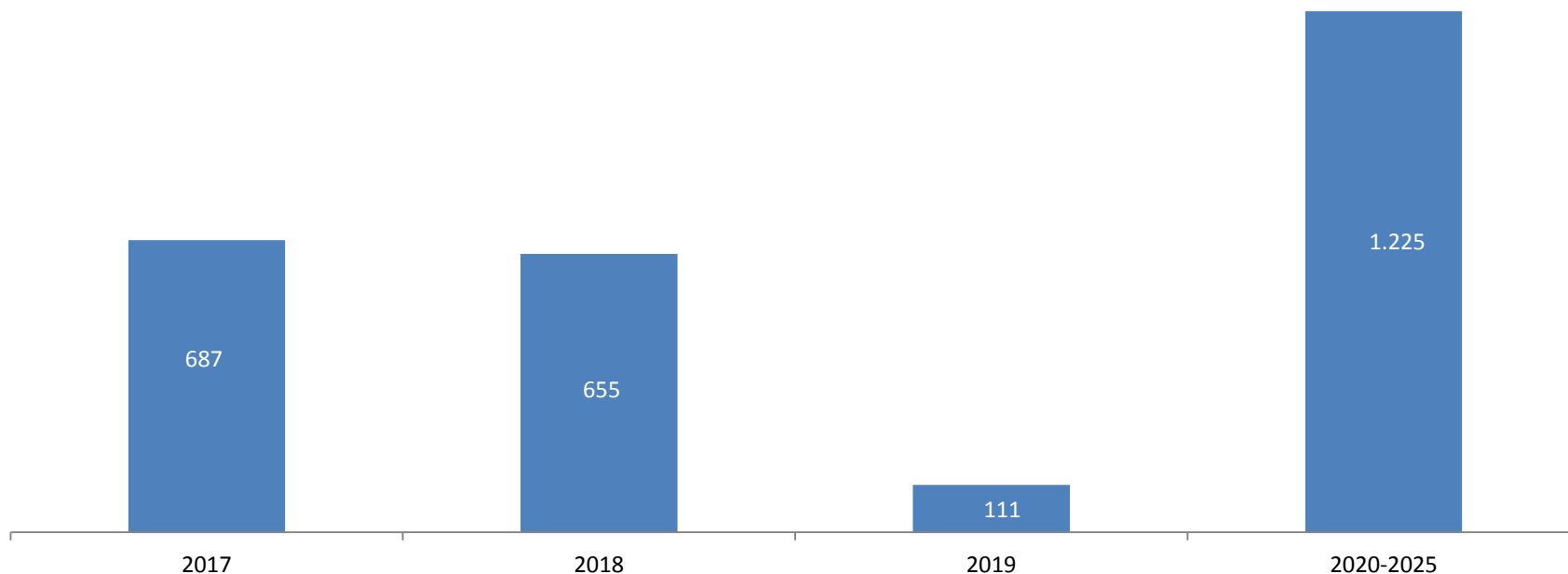


Companies' last issuances:

- **IDBD (Nov-16): NIS 383,5 million at 6.95% fixed rate due 2019 to cancel existing debt**
- **DIC (Aug-16): NIS 360 million at 5.7% fixed rate due 2025**
- **PBC (Sep-16): NIS 600 million. 500M at 4.10% fixed rate and 100M at 2.99% + CPI. Maturity 2029**
- **MATAM (Aug 16): NIS 400 million at 3.10% fixed rate. Maturity 2027**
- **CELLCOM (Sep-16): NIS 300 million at 3,55% fixed rate and NIS 100 million 2,45% + CPI due 2026**

Net Debt	Amount NIS MM (As of Sep 30, 2016)
IDBD	3,031 (USD 809)

IDBD Debt Amortization schedule (NIS MM)



Thanks!

