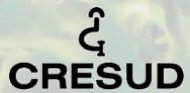


Past, Present & Future of the Group

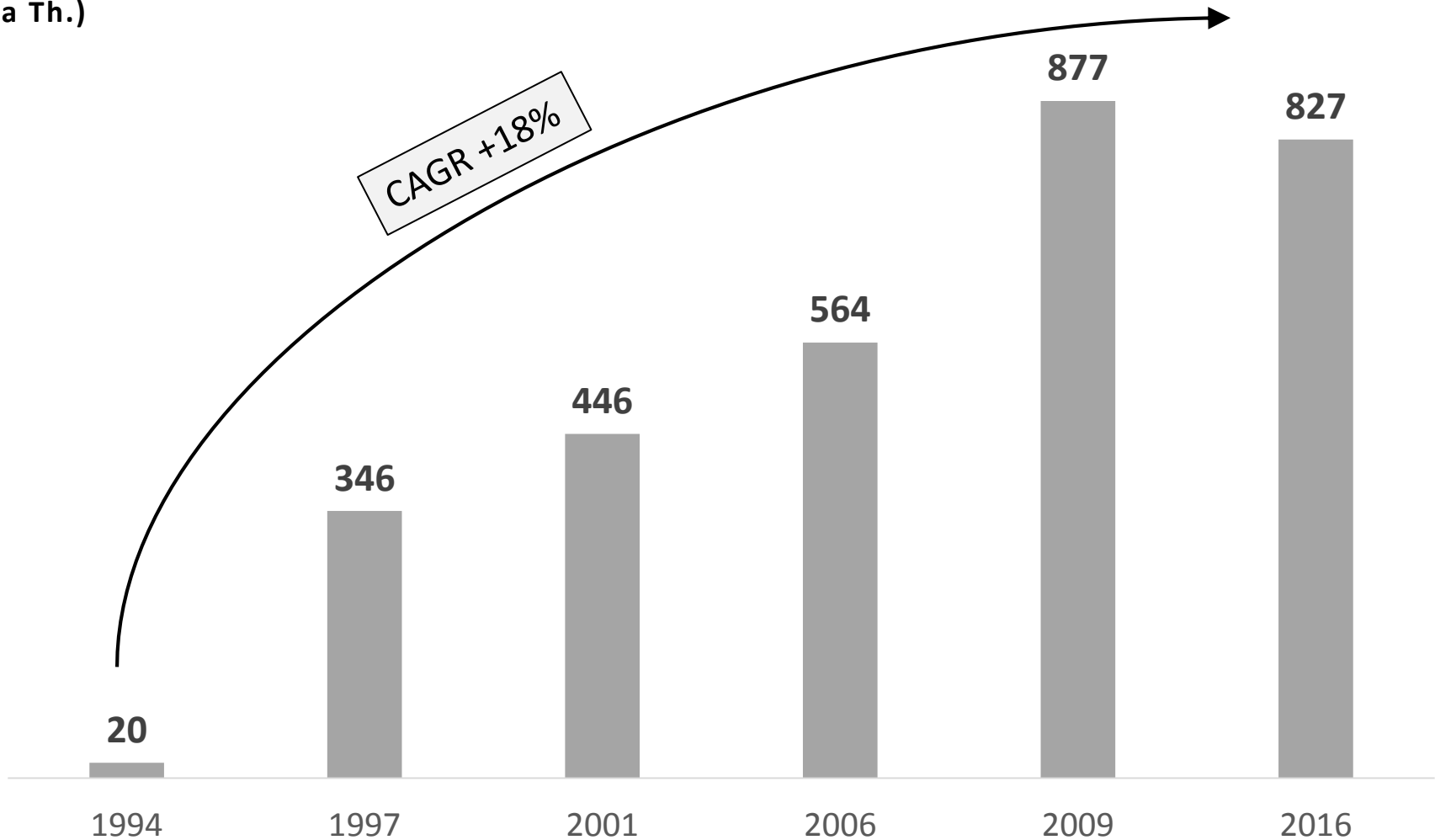
Council of Americas (NY) – April 20th, 2017



CRESUD's Farmland Growth in Argentina

CRESUD

Owned ha & long term concessions
(Ha Th.)

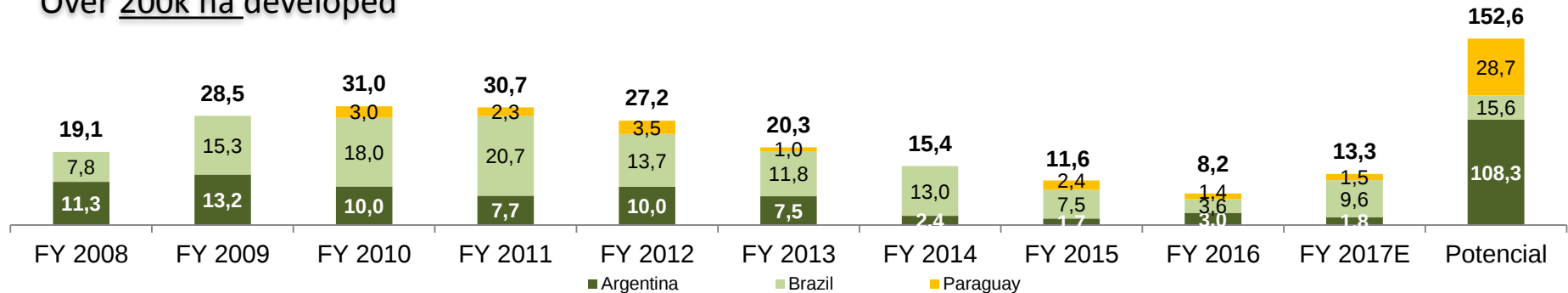


Strong track record developing and selling farms

Farmland Development

USD ha

Over 200k ha developed



Farmland Sales & Soybean Price

USD million

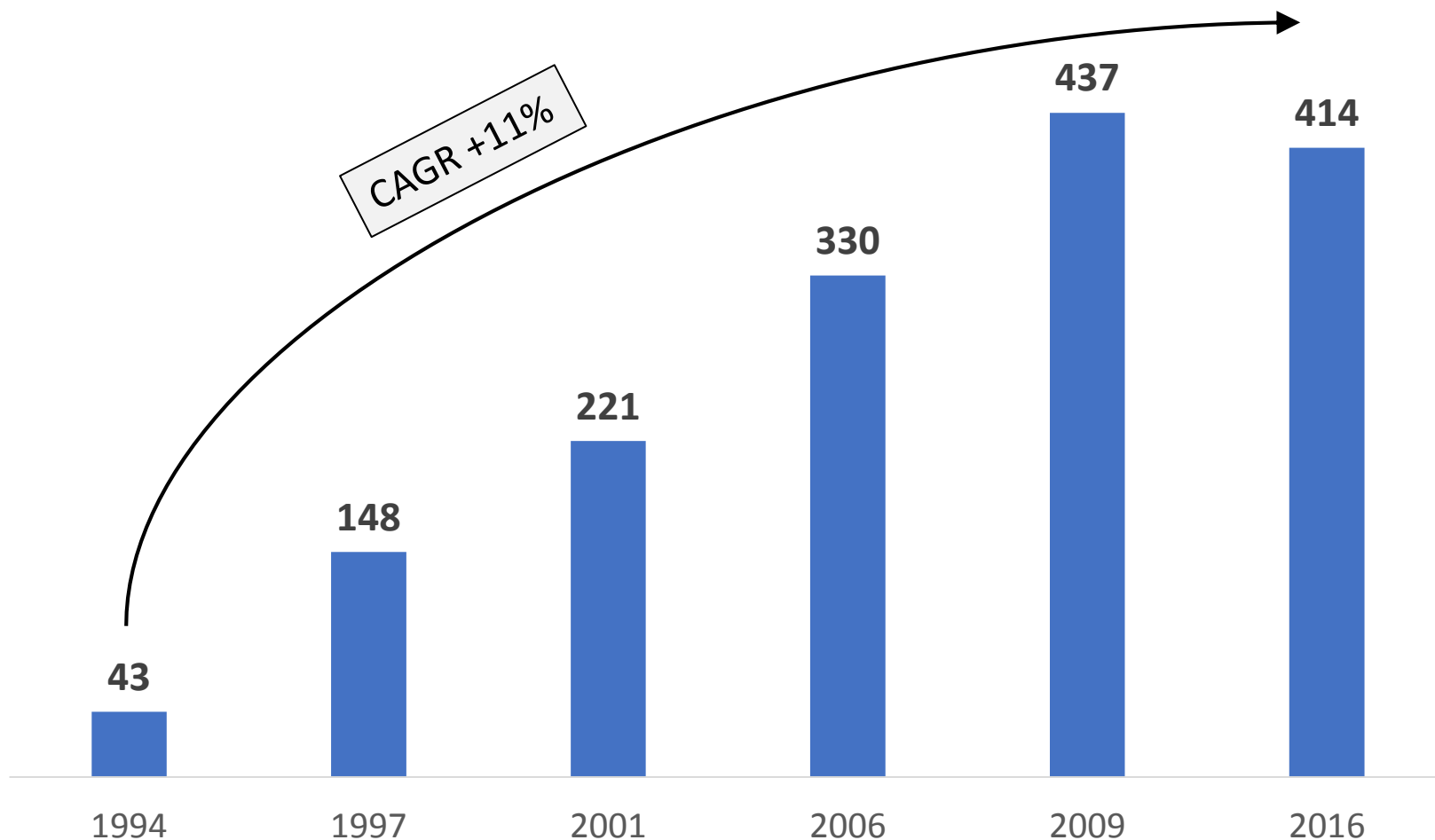
Avg. 2 Farms / year
Profits ~ 200% over BV
Avg IRR (USD) 17%



IRSA's Rental Growth in Argentina

GLA

Shopping Malls & Oficinas in Argentina
(Th. sqm)



2008/10: Opportunity to sell in Argentina and acquire in the US



Acquired Lipstick

8,000 USD / sqm

2,500 USD /sqm (ground lease excluded)



Sold offices in BA

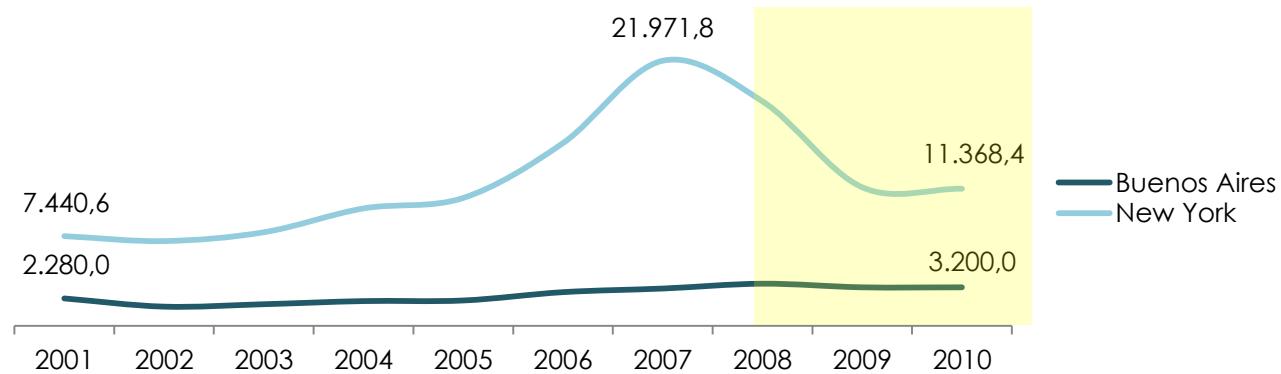
4,000 USD / sqm



Acquired Madison & 34th

3,800 USD / sqm

AAA Office Space Price Manhattan vs. BA (USD/sqm)

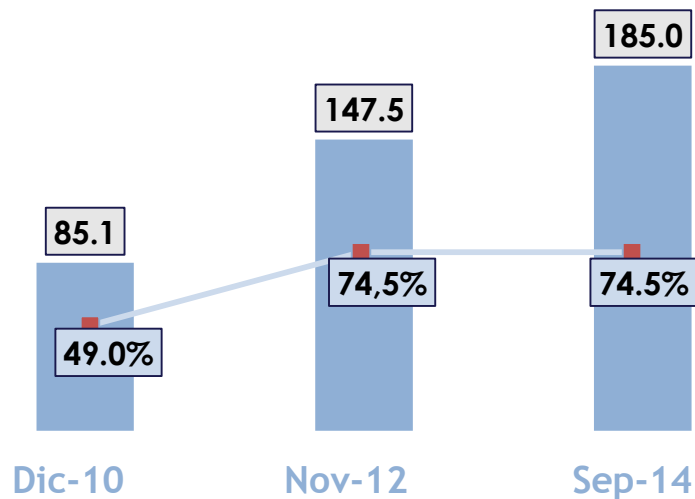


Selling Madison 4 yrs after at almost 3x the price paid

Sale for USD 185 MM

@3.8% Cap Rate

Building Valuation and Stake in IRSA
(USD million - %)



Debt of the Building (non recourse mortgage to IRSA)



Profit: ARS 296.5 Million

IRR (USD): 20%

Madison & 34th Building

(Manhattan, NY)

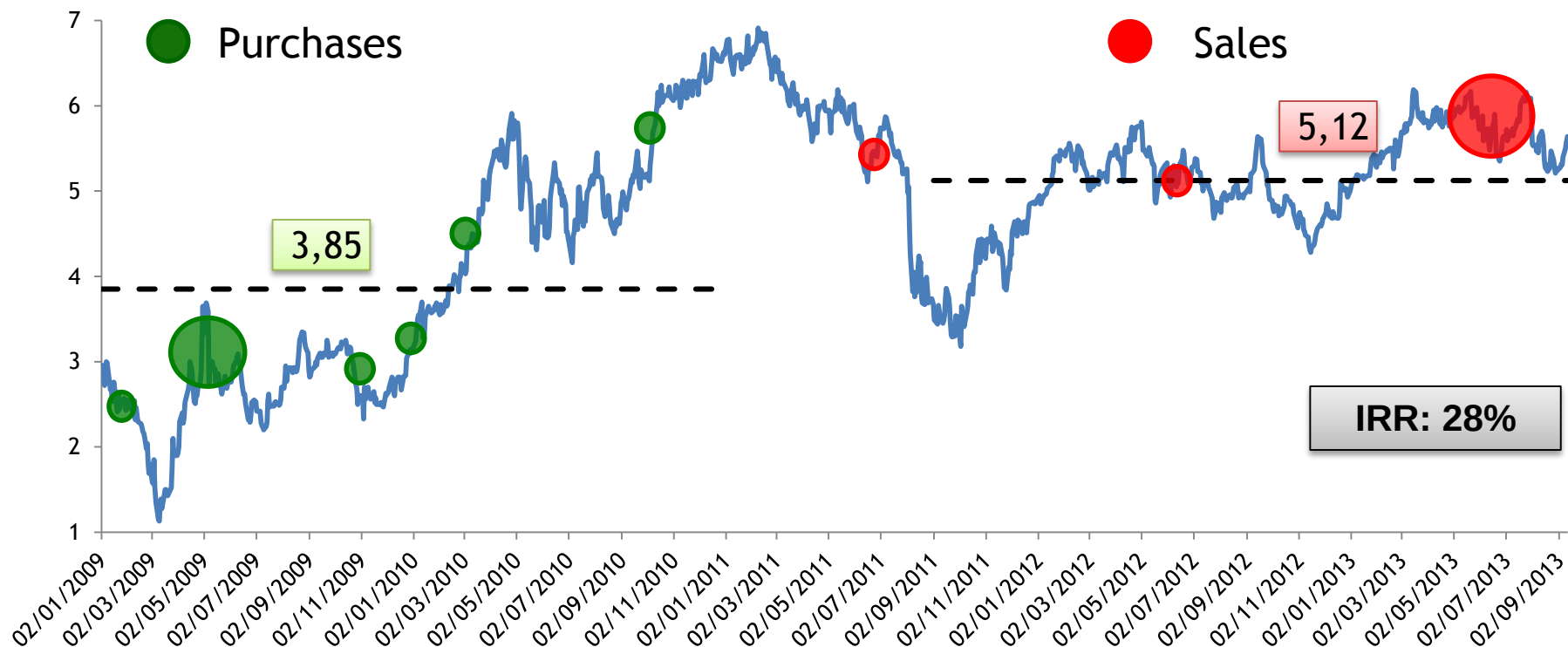


And also US REIT Hersha Hospitality Trust...

HERSHA
HERSHA HOSPITALITY TRUST

HT Share Price

Size of the bubble reflect size of trade



Latest Malls' developments in Argentina (2013-2015)



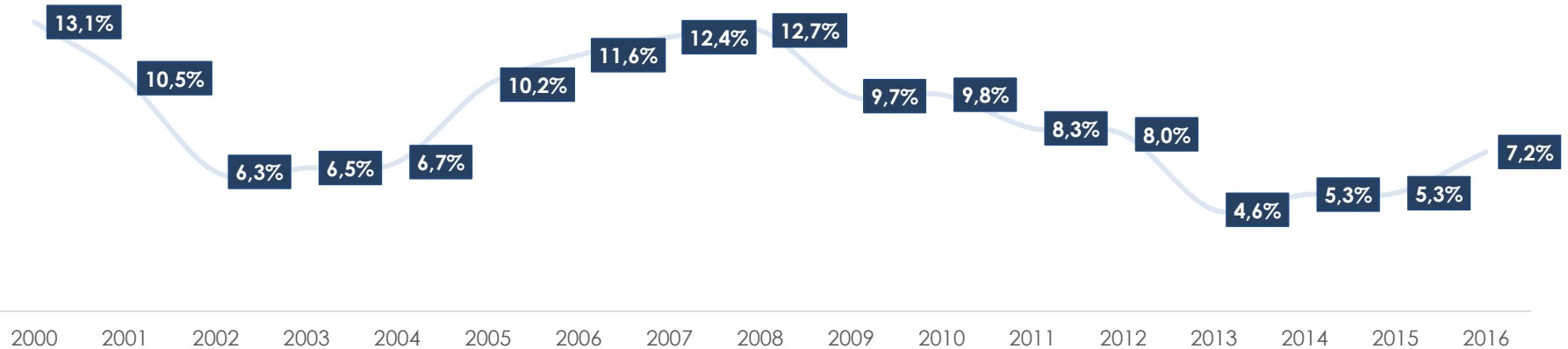
Current Development: Alto Palermo Expansion



Adding ~ 4,000 sqm of GLA to our top yielding mall

Latest Office Sales in Argentina (2012-2016)

Selling at **5%** cap rates when historical were closed to 10%



Current Office Developments (BA City)

Polo Dot “Office Park”: A new concept for offices



Current Office Developments (BA City)

Polo Dot “Office Park”: A new concept for offices



Current Development: Polo Dot Office Park (BA City)

Polo Dot “Office Park”: Fully developed Render



Current Office Development (BA City)

Catalinas: With the largest waterfront will become an iconic landmark in BA City



Current Office Development (BA City)

Catalinas: Fully Development Render



Future Largest Developments (BA City)

CABALLITO Shopping Center *Approvals pending*



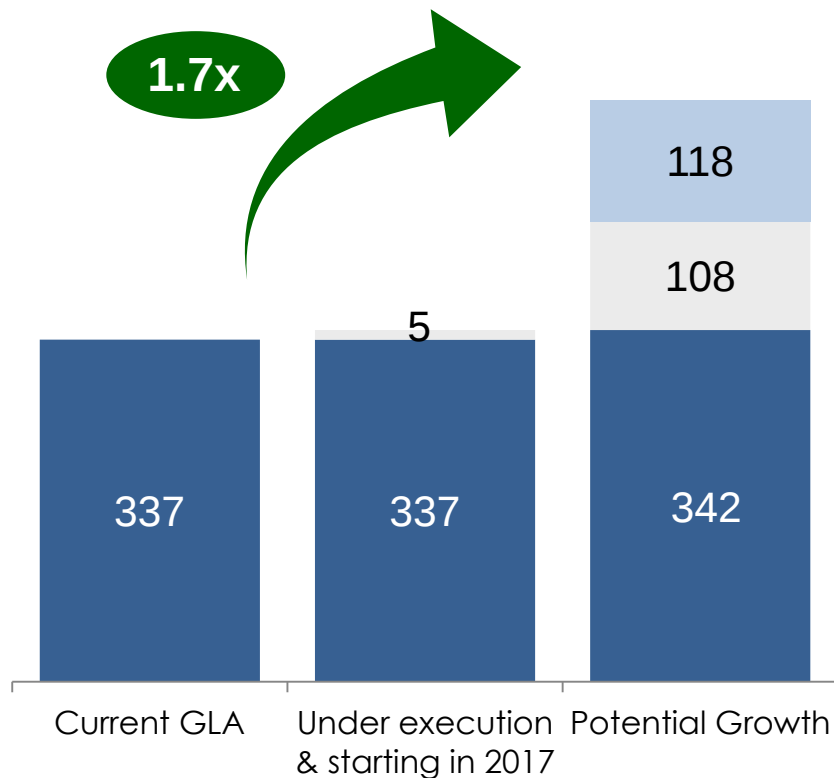
Future Largest Developments (BA City)

Santa María del Plata – Mixed use project *Approvals pending*



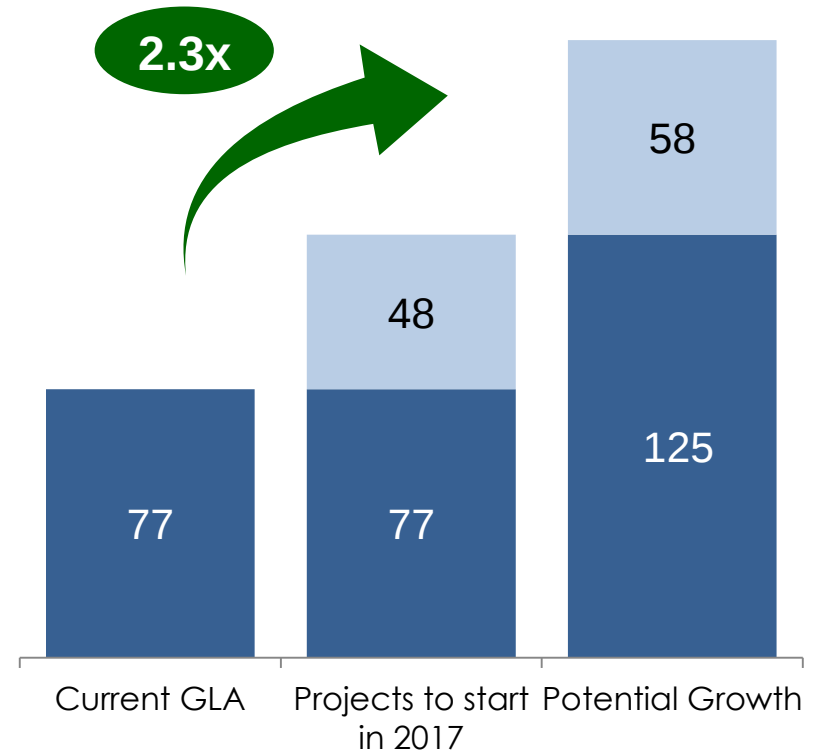
Room for commercial landbank to growth

**Shopping Malls GLA
(‘000 sqm)**



- New Development
- Current Malls' expansion
- Existing Shopping Malls

**Office Buildings GLA
(‘000 sqm)**



- New developments
- Current GLA

The IDB logo is centered in the middle section of the image. It consists of the letters 'IDB' in a bold, dark blue, sans-serif font. The background of the entire slide is a composite image: the top half shows a city skyline at dusk with a purple and blue sky, and the bottom half shows a dense urban area at night with many lit-up windows.

IDB

IDB GROUP קבוצת IDB

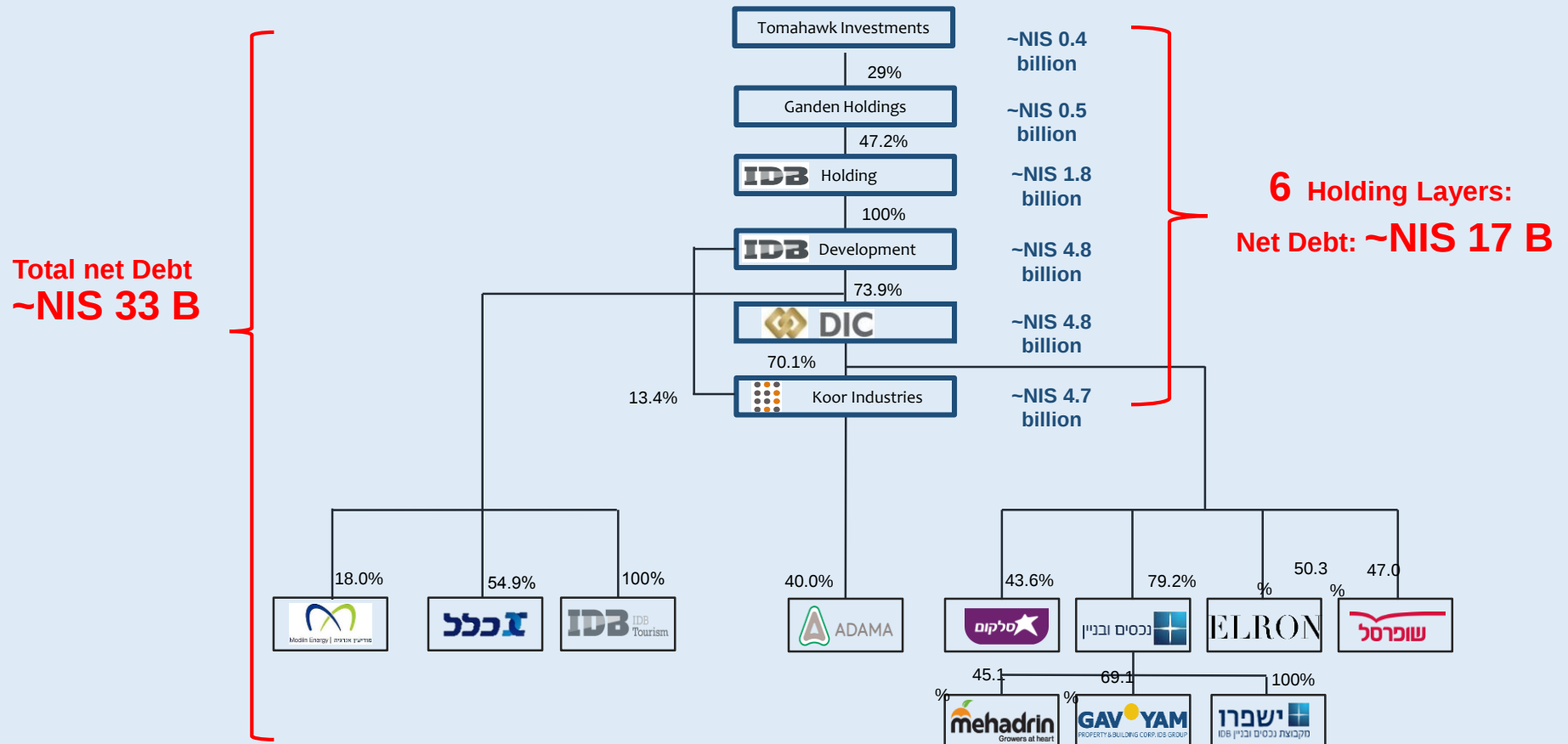
From Crisis to Growth



Deleverage process

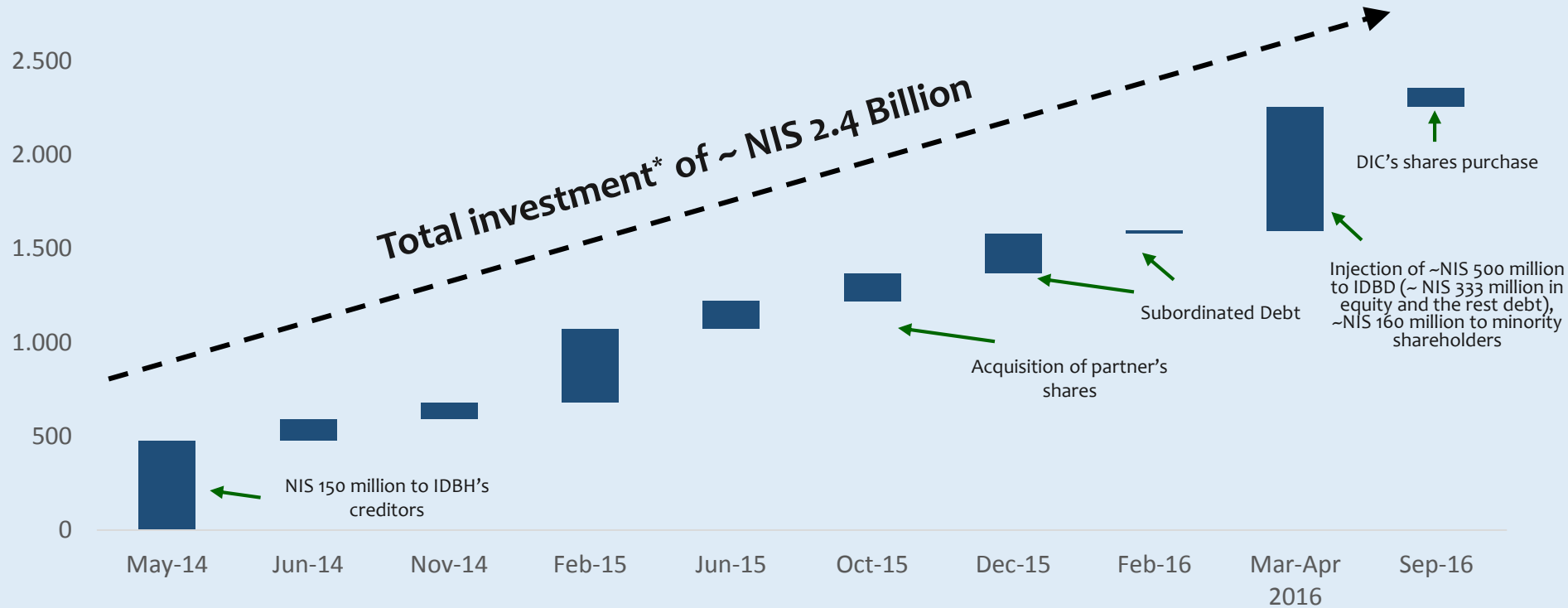
Historical Holding Structure

EOY 2012



IRSA Group* Investments in IDB Group

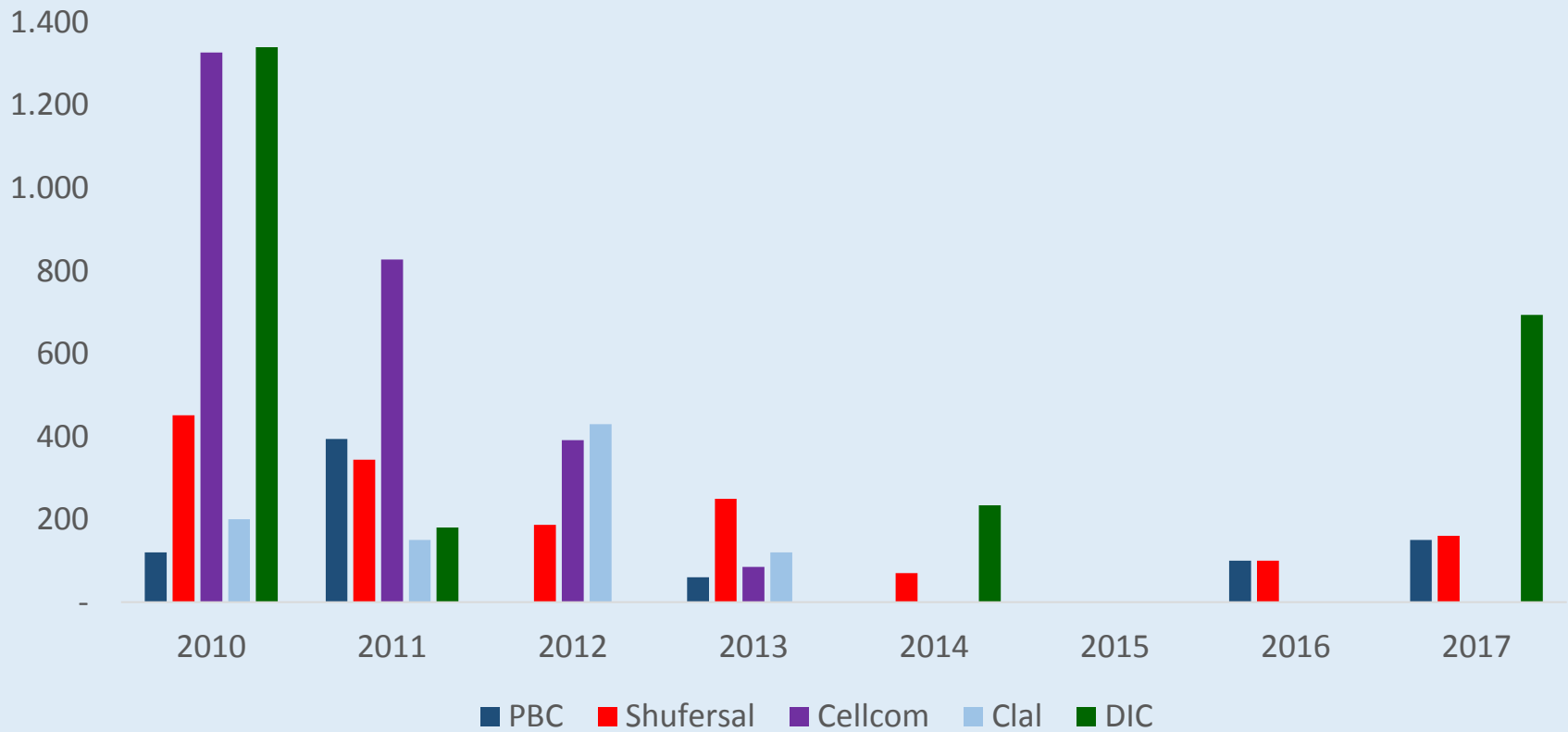
In NIS million



* IRSA Group Includes IRSA, Dolphin and IFISA

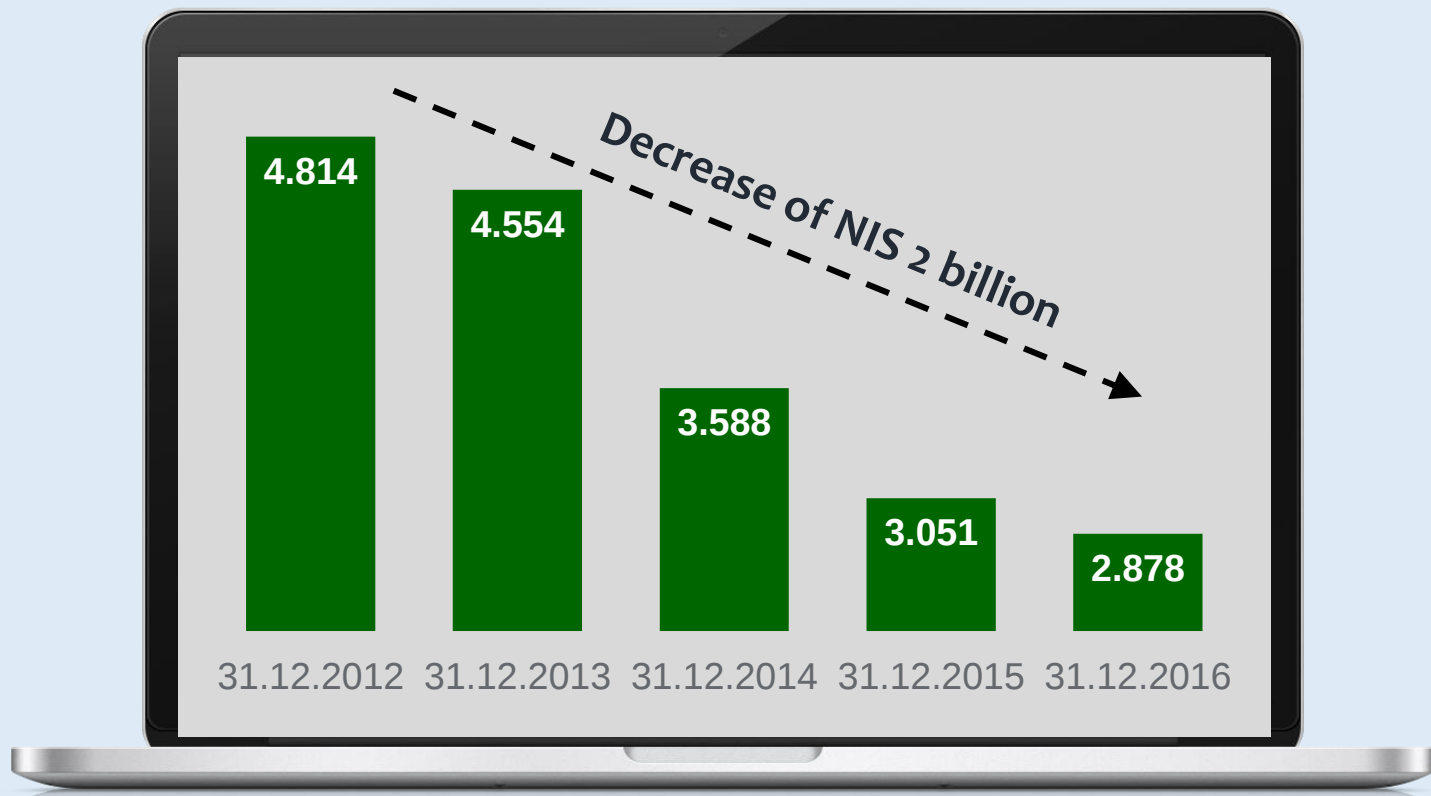
Group's Dividend

In NIS million



IDB Development – Net Debt

In NIS million



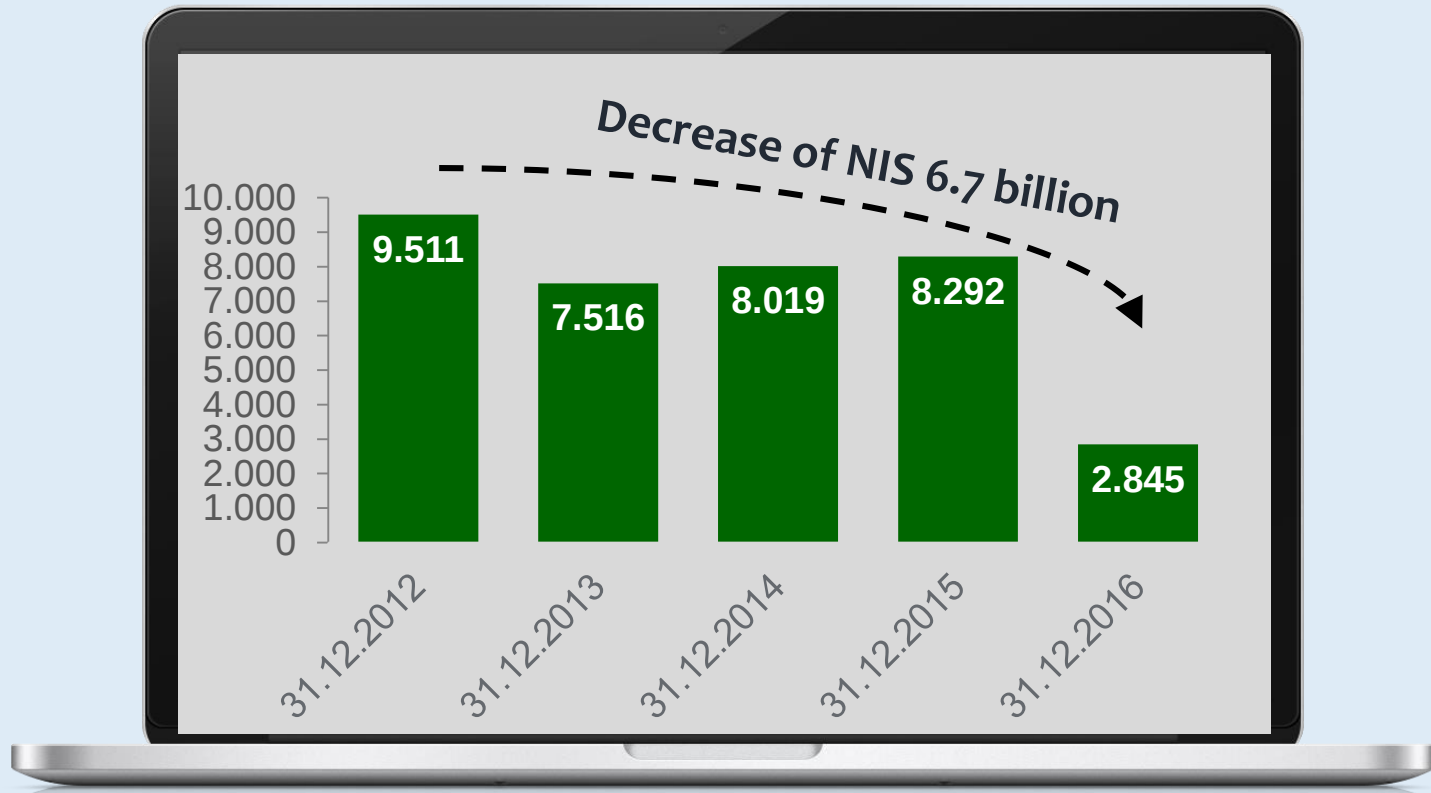
Recent sale of the agrochemical company



- Adama – One of the world's leading crop protection companies
- USD 3.1 billion in sales
- Reaching more than 100 countries around the world
- Adama's Transaction Value – USD 3.5 billion
- Adama's value in Sanonda – Adama merger – USD 2.8 billion
- DIC's share USD 1.4 billion, net cash flow of ~USD 230 million |

DIC – Net Debt

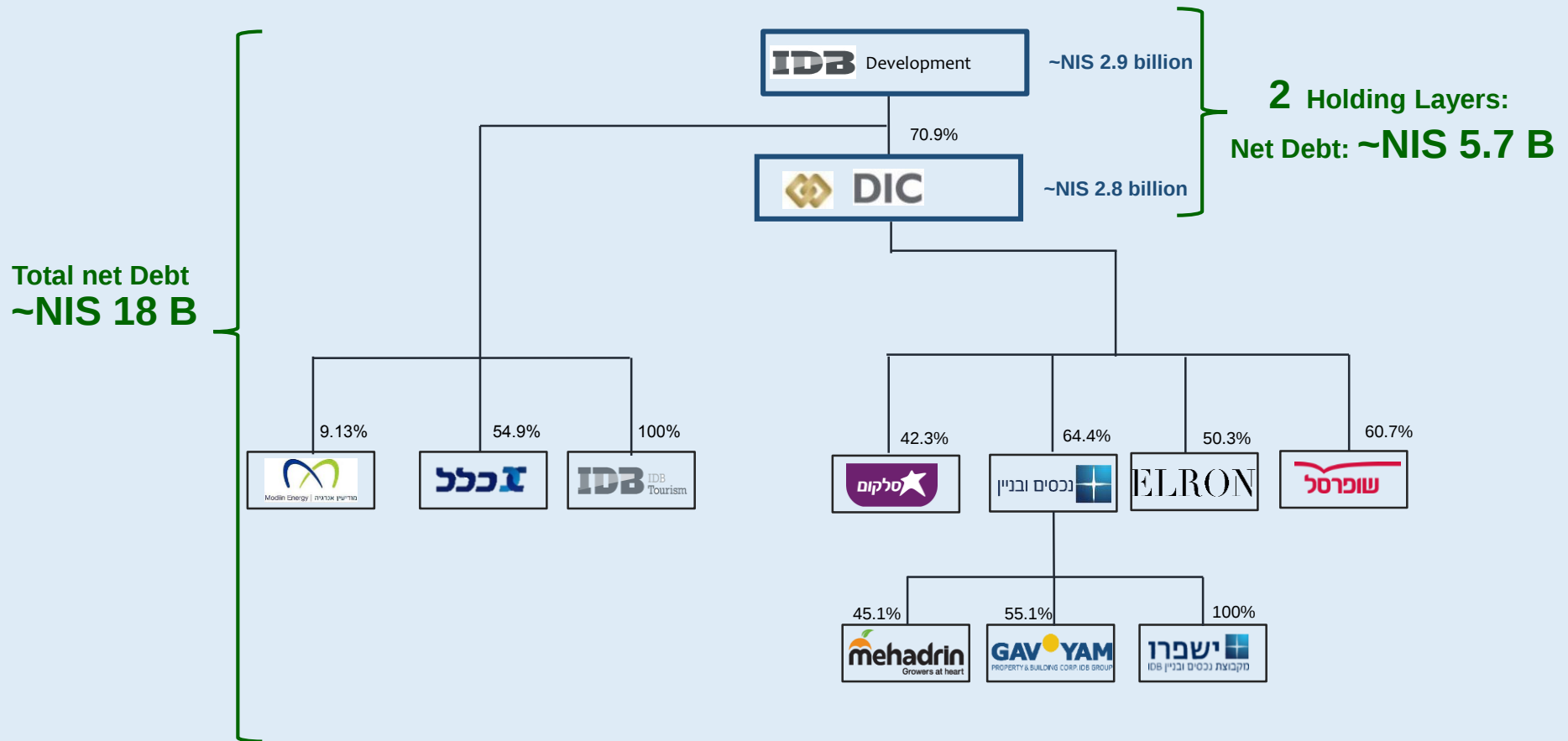
In NIS million



Net Debt includes DIC + Koor and its Exim bank loan

Current Holding Structure

EOY 2016



IDB Bond's Spreads

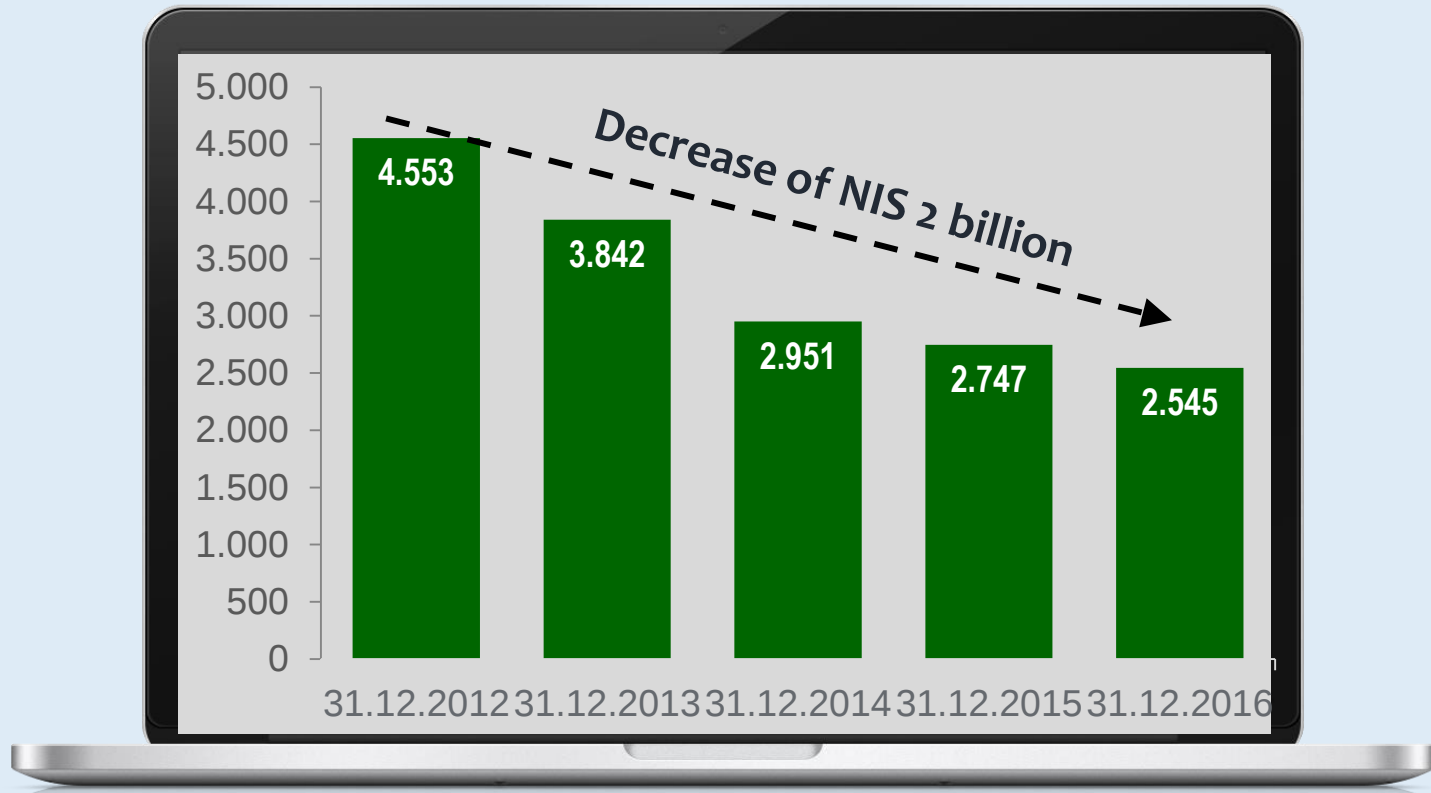


DIC Bond's Spread



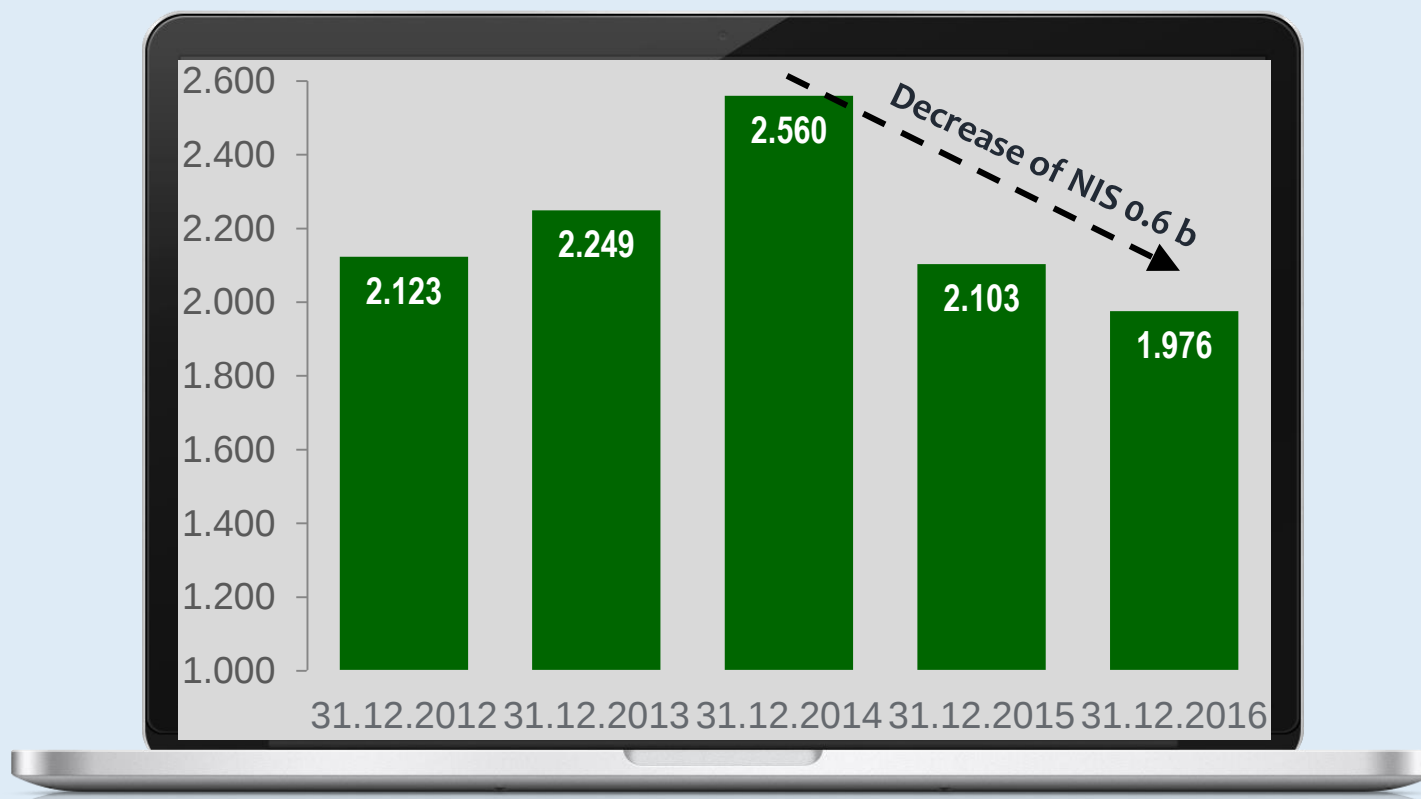
Cellcom – Net Debt

In NIS million



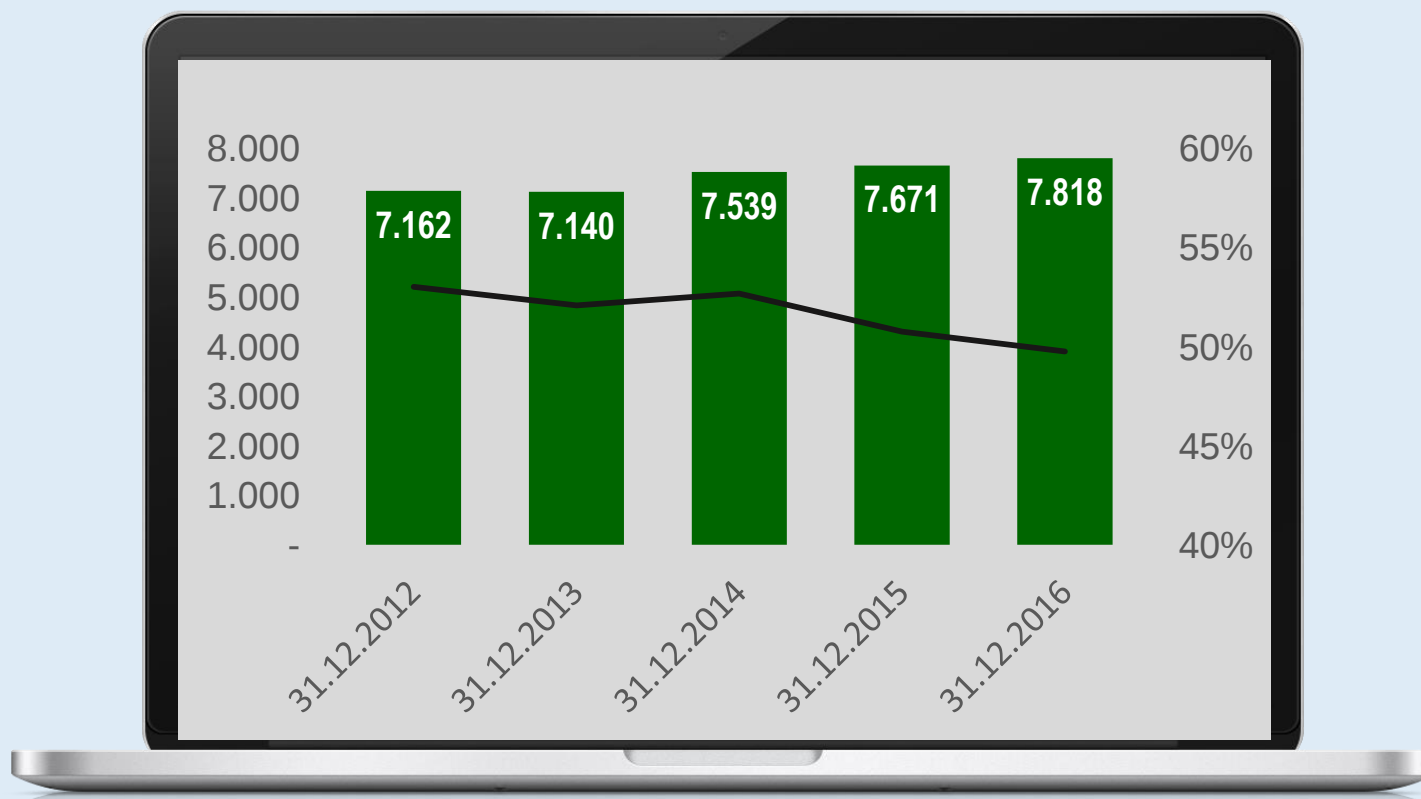
Shufersal – Net Debt

In NIS million



PBC Consolidated – Net Debt and Net debt to Assets

In NIS million



Organic Growth

Real estate development – Cyber Park – Beer Sheva



Current Real Estate development – Totseret Ha-Arets

Tel Aviv



Development of Logistic Center - Shoham

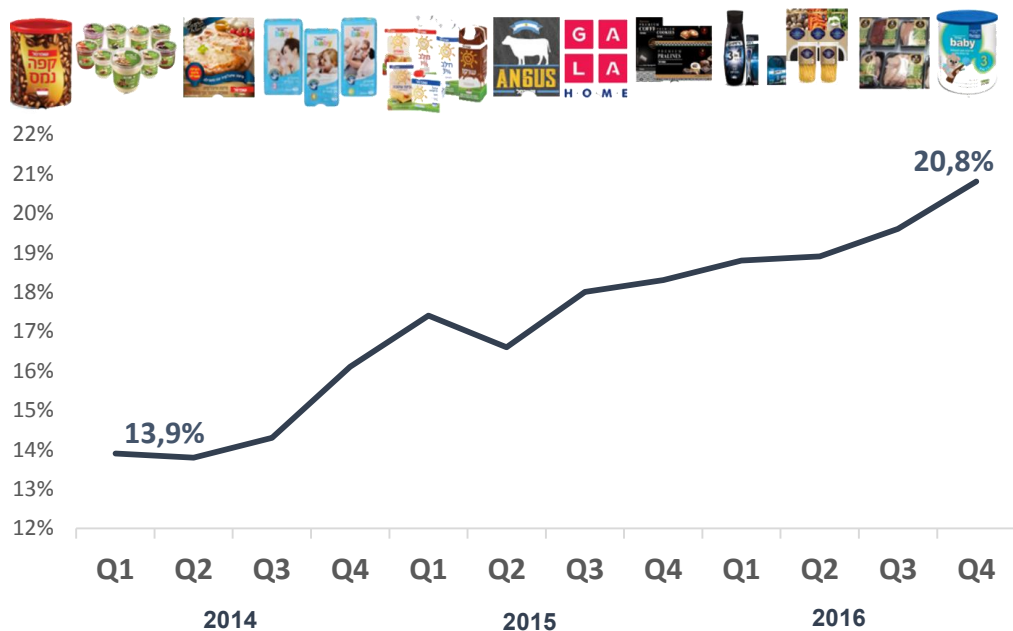


Innovation

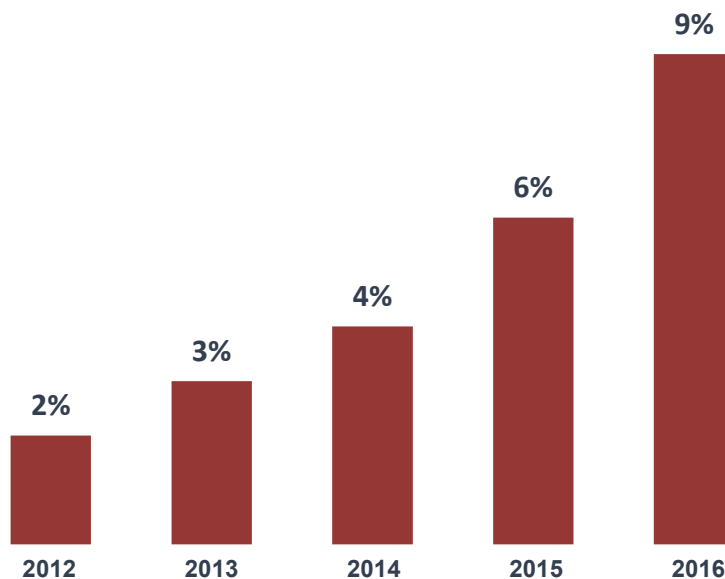


% of Revenues

Private Label

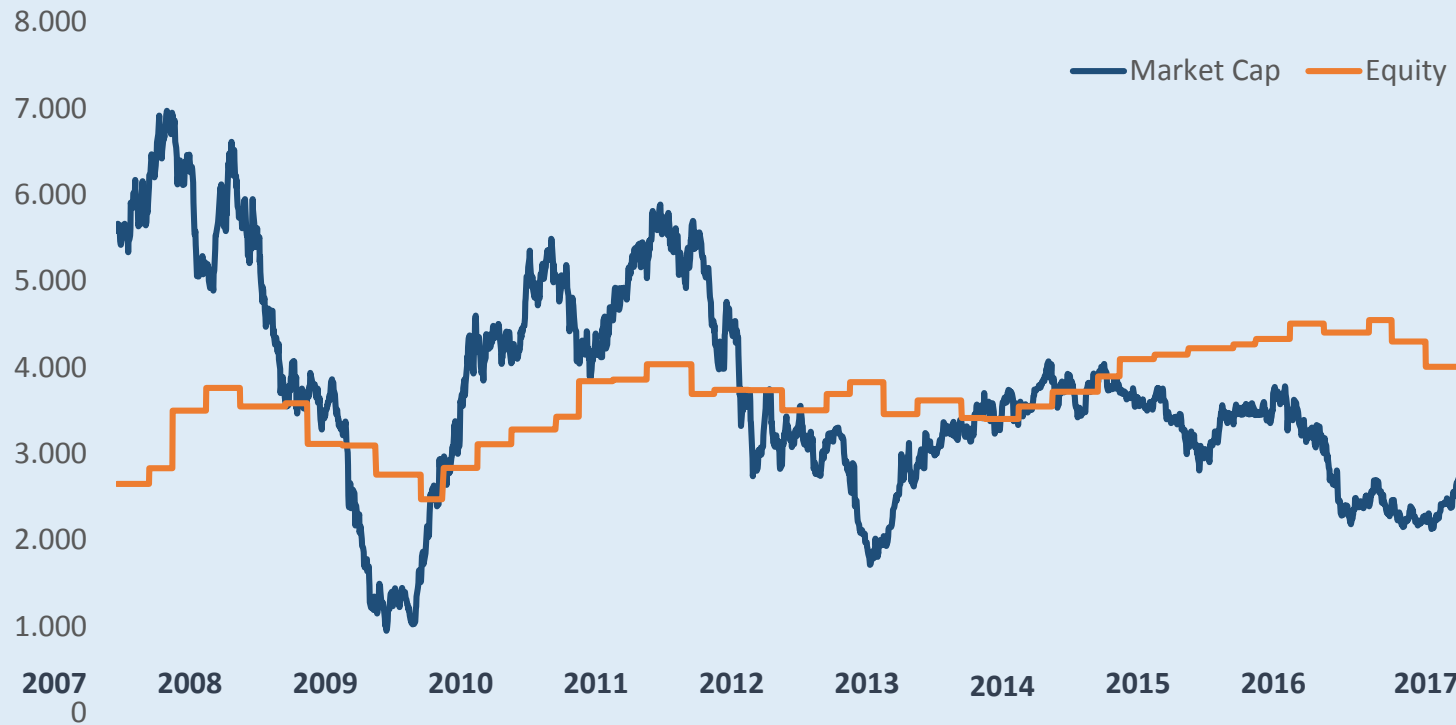


Shufersal Online – Largest E-Commerce



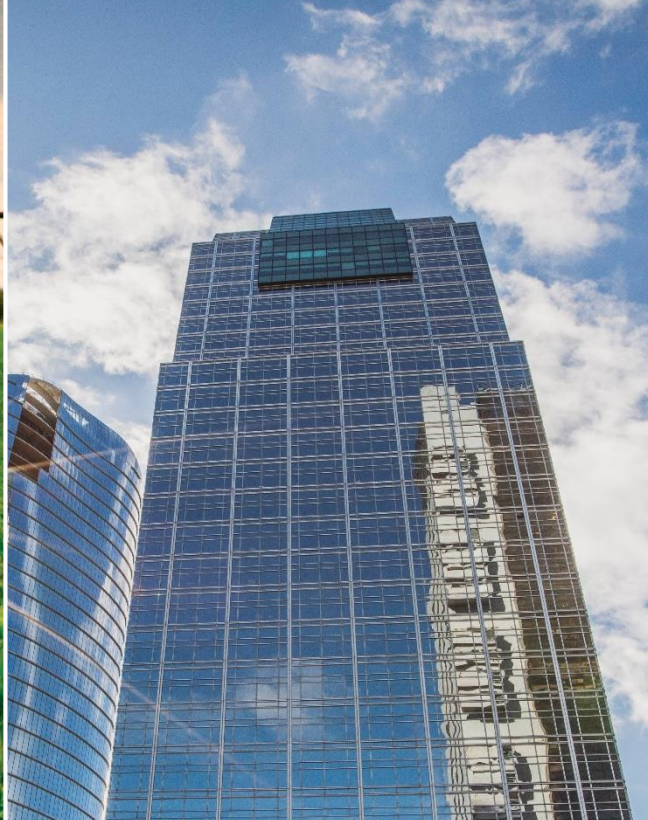
Next Challenges

Clal – Market Cap/ Equity






CRESUD



IDB
IDB GROUP קבוצת IDB



IRSA PROPIEDADES
COMERCIALES



Thank you