

THE REAL ASSET PLAY

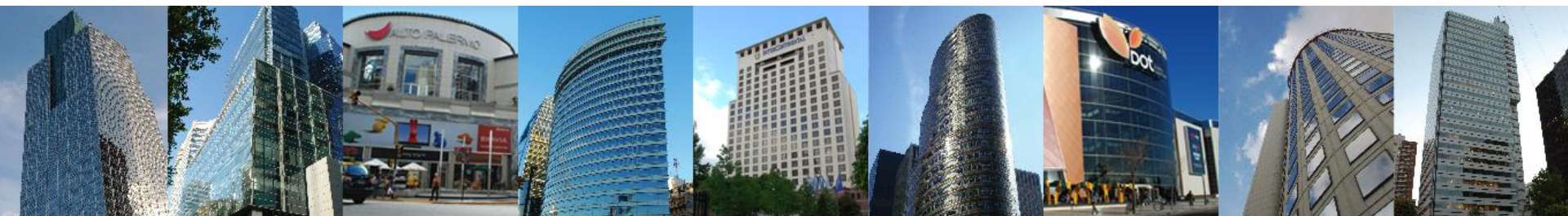
FY 2012 RESULTS CONFERENCE CALL

Hosted by:

Alejandro Elsztain, II VP

Matías Gaivironsky, CFO

September 14, 2012



Main Highlights for FY 2012

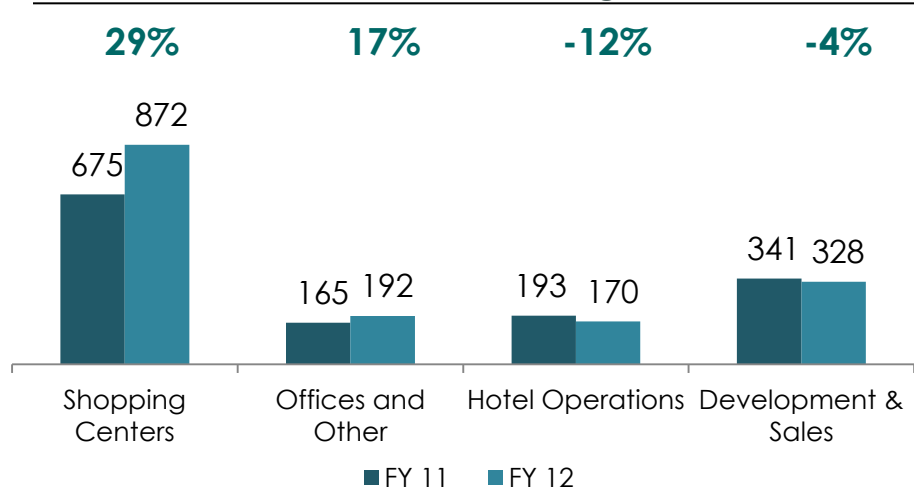
- ▶ During this fiscal year our business lines posted highly satisfactory results. The Company's **EBITDA** rose by **20.6%** compared to 2011 reaching **Ps. 911 million (USD 201 million)**.
- ▶ **Net income** for the fiscal year was **Ps. 280.1 million**, in line with the previous fiscal year.
- ▶ Shopping centers ended the year with a **28.3% increase in tenant sales** as compared to 2011 and a portfolio **occupancy rate** of **98.4%**. **EBITDA** from this segment grew **33.1%** and the **EBITDA/revenue margin** reached **79.0%**.
- ▶ During this fiscal year we purchased **50%** of **La Ribera shopping center** in a plot of land held under concession. In addition, in December 2011 we started developing our “**Arcos**” project located in the neighborhood of Palermo, Buenos Aires.
- ▶ The **Offices business** saw its **EBITDA** rise by **21.3%** as compared to 2011 mainly due to a **higher portfolio occupancy rate**, which increased from **91%** to **96%**.
- ▶ As concerns our **Sales and Developments** segment, during this year **we sold** some **non strategic assets** with **great results** over their book values.
- ▶ Our interest in **Banco Hipotecario** has had a **favorable impact on our results**, contributing income for **ARS 105.0 million** during this fiscal year, an increase of **37.0%** as compared to the previous fiscal year, mainly due to **an improvement in the bank's financial margin**.
- ▶ During this year we entered into an agreement with **Supertel Hospitality Inc** with an investment of **USD 20 million** made by IRSA
- ▶ Finally, during fiscal year 2012 **we paid cash dividends** to our shareholders in **two opportunities**. In **November 2011** for an amount of **Ps. 211.6 million**, representing a **dividend yield** of **8.0%** and in **June 2012** for an amount of **Ps. 99 million**, representing a **dividend yield** of **3,6%**.

Sales and EBITDA Evolution by segment

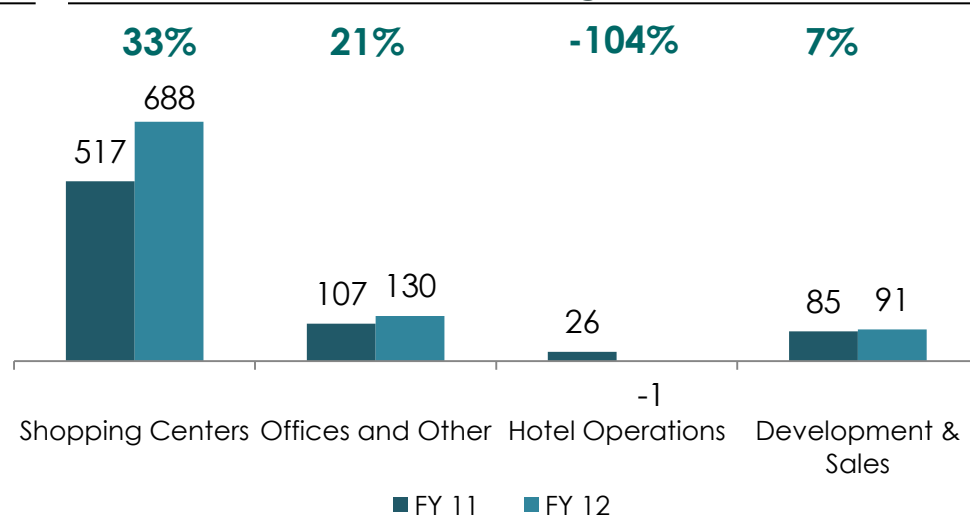


Figures in ARS MM

Revenues by Segment



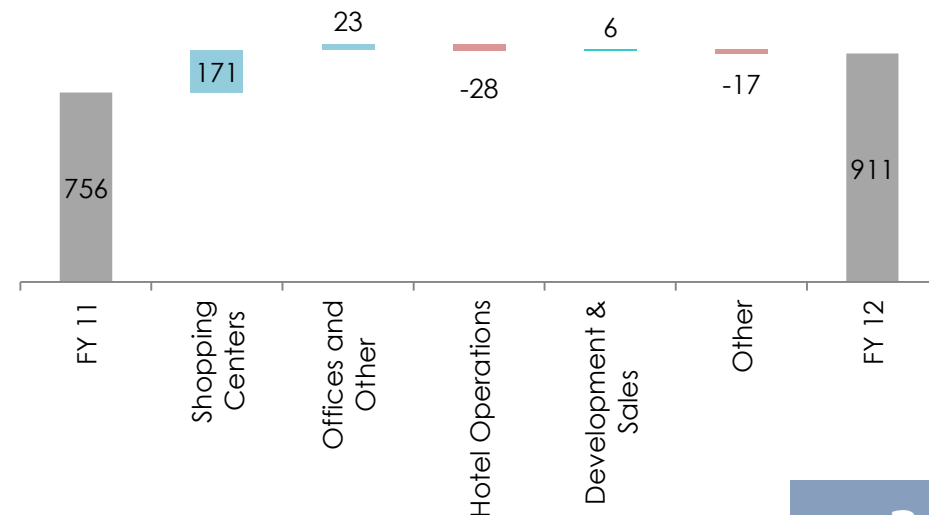
EBITDA by Segment



EBITDA Margins

	Shopping Centers	Offices	Hotel Operations	Development & Sales
FY 2011	77%	65%	14%	25%
FY 2012	79%	68%	-1%	28%
var YoY	+2 p.p.	+3 p.p.	-14 p.p.	+3 p.p.

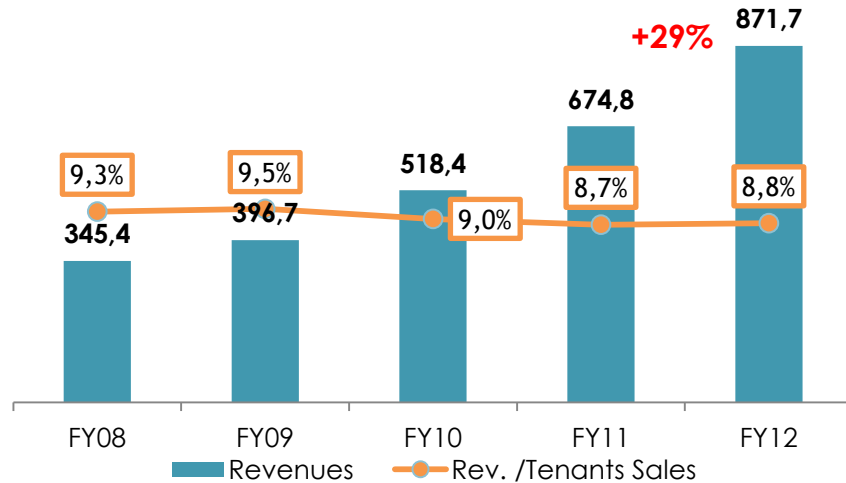
EBITDA Variation Breakdown by Segment



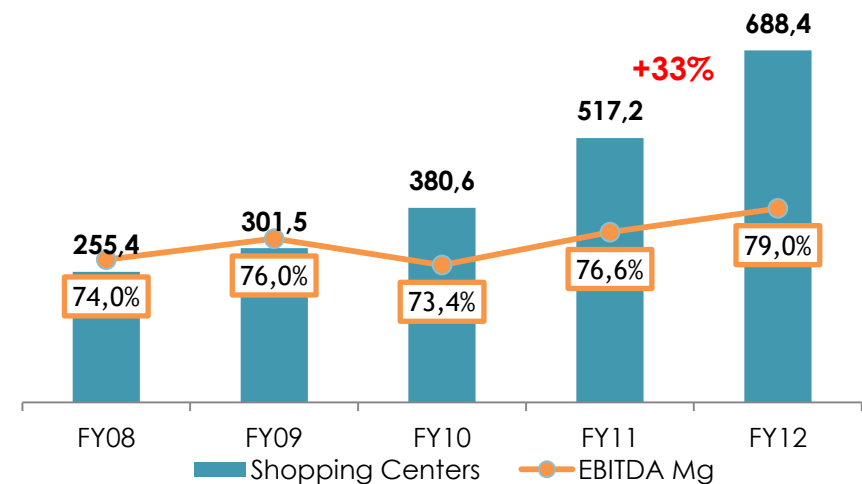
Shopping Centers Segment

Figures in ARS million

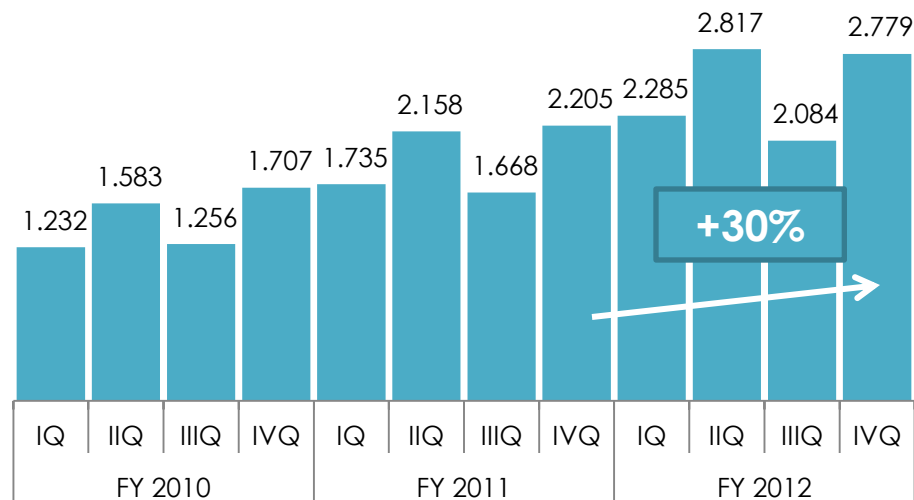
Revenues



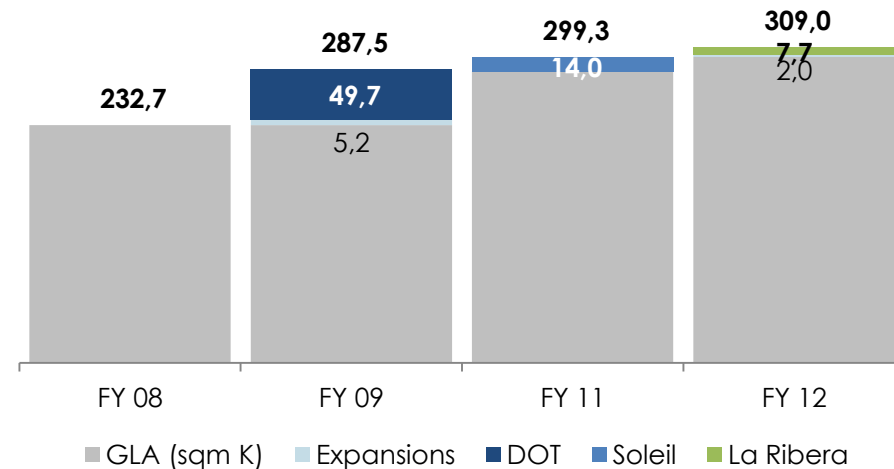
EBITDA & EBITDA Mg



Increasing Tenants Sales



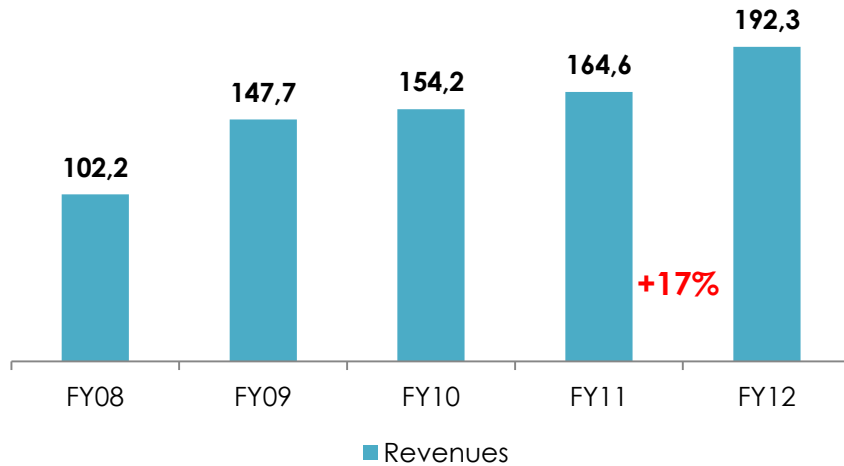
GLA Evolution



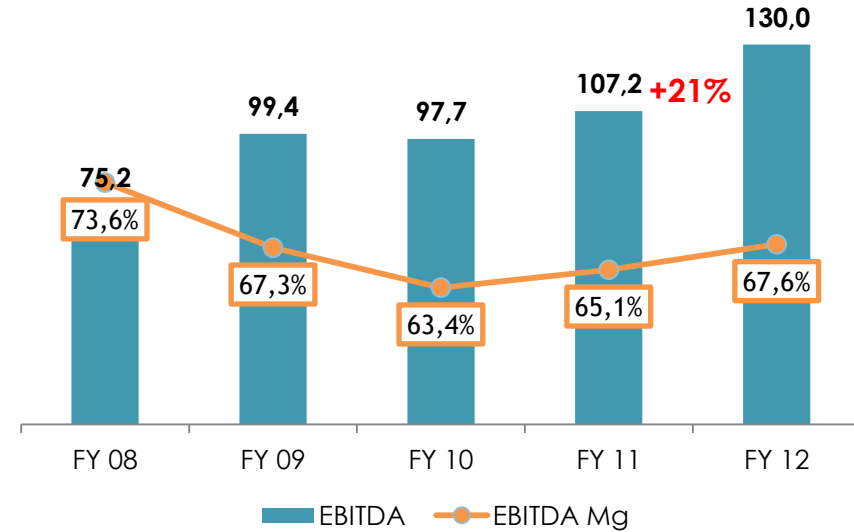
Office Rental Segment

Figures in ARS million

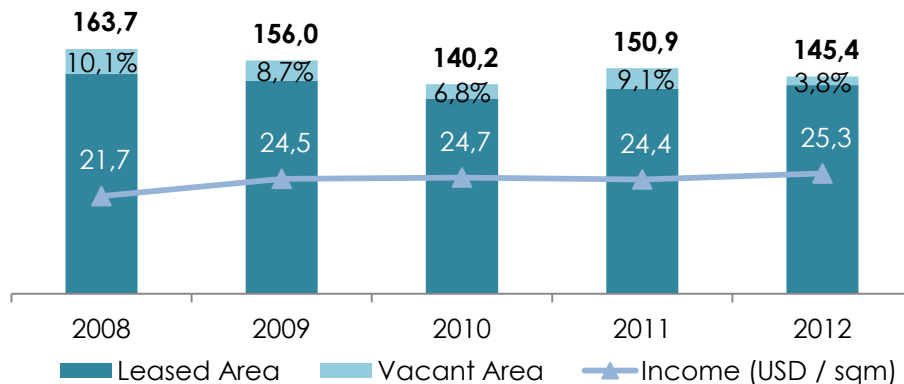
Revenues



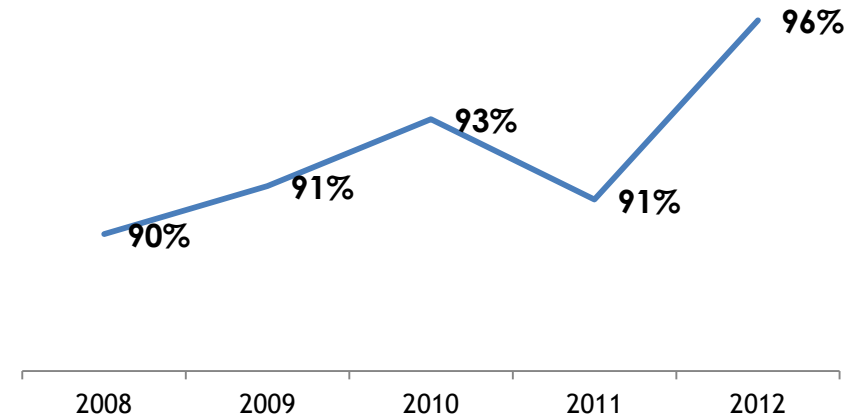
EBITDA & EBITDA Mg



Portfolio Evolution

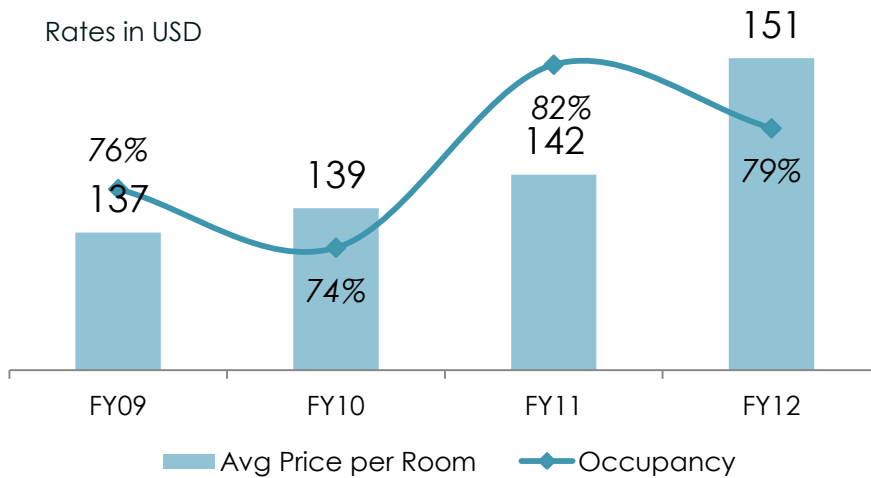


Portfolio Occupancy %



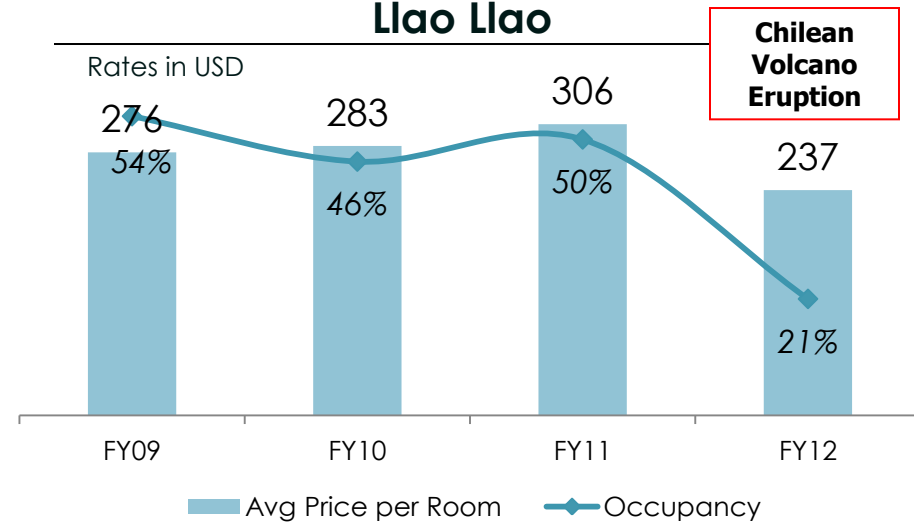
Sheraton Libertador & Intercontinental

Rates in USD

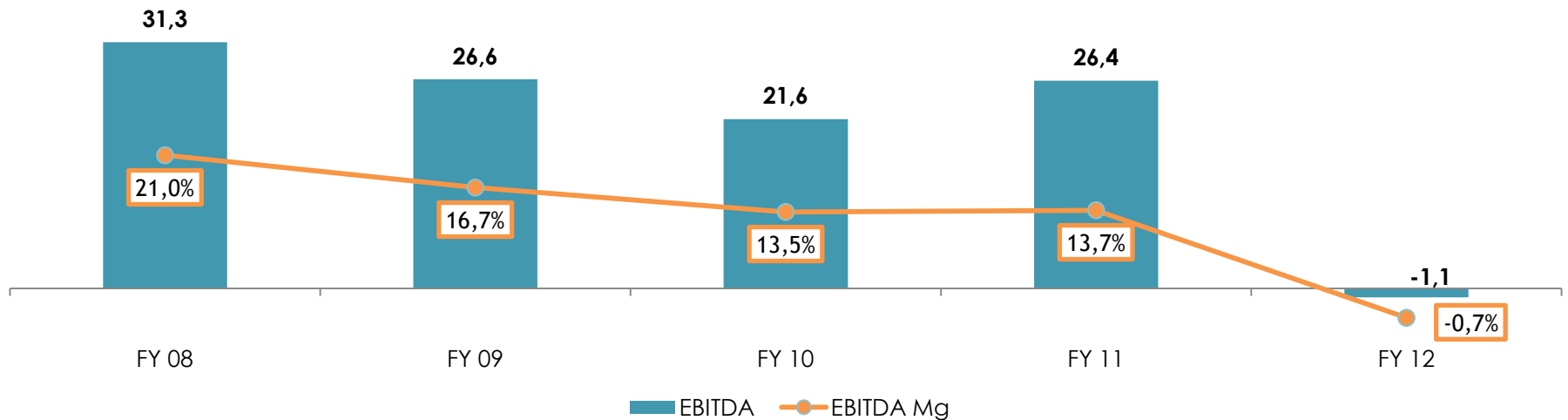


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Rates in USD



EBITDA & EBITDA Mg (in ARS million)



Gain from Valuations at NRV

Project	Amount FY12
Museo Renault	ARS 16.4 million
Condominios II (Rosario)	ARS 8.5 million
Libertador 498	ARS 8.1 million
Horizons	ARS 5,9 million
Others	ARS 3.9 million
Total	ARS 42.8 million

Projects Development Status

Project	Built	Sold
Horizons	100%	100%
Caballito Nuevo	100%	89%
Torres Rosario	100%	73%
Torres Renoir	100%	100%
El Encuentro	Plots	96%

EBITDA Sales & Development

In ARS MM	Amount FY 12
NRV	ARS 42.8 million
Gain from Other sales	ARS 110.6 million
-SG&A expenses	ARS 62.1 million
EBITDA FY12	ARS 91.3 million



EBITDA 4Q12: ARS 61,3 (67% of FY12)



1 Costeros Dique IV ARS 53.7 M



2 Museo Renault ARS 23.9 M

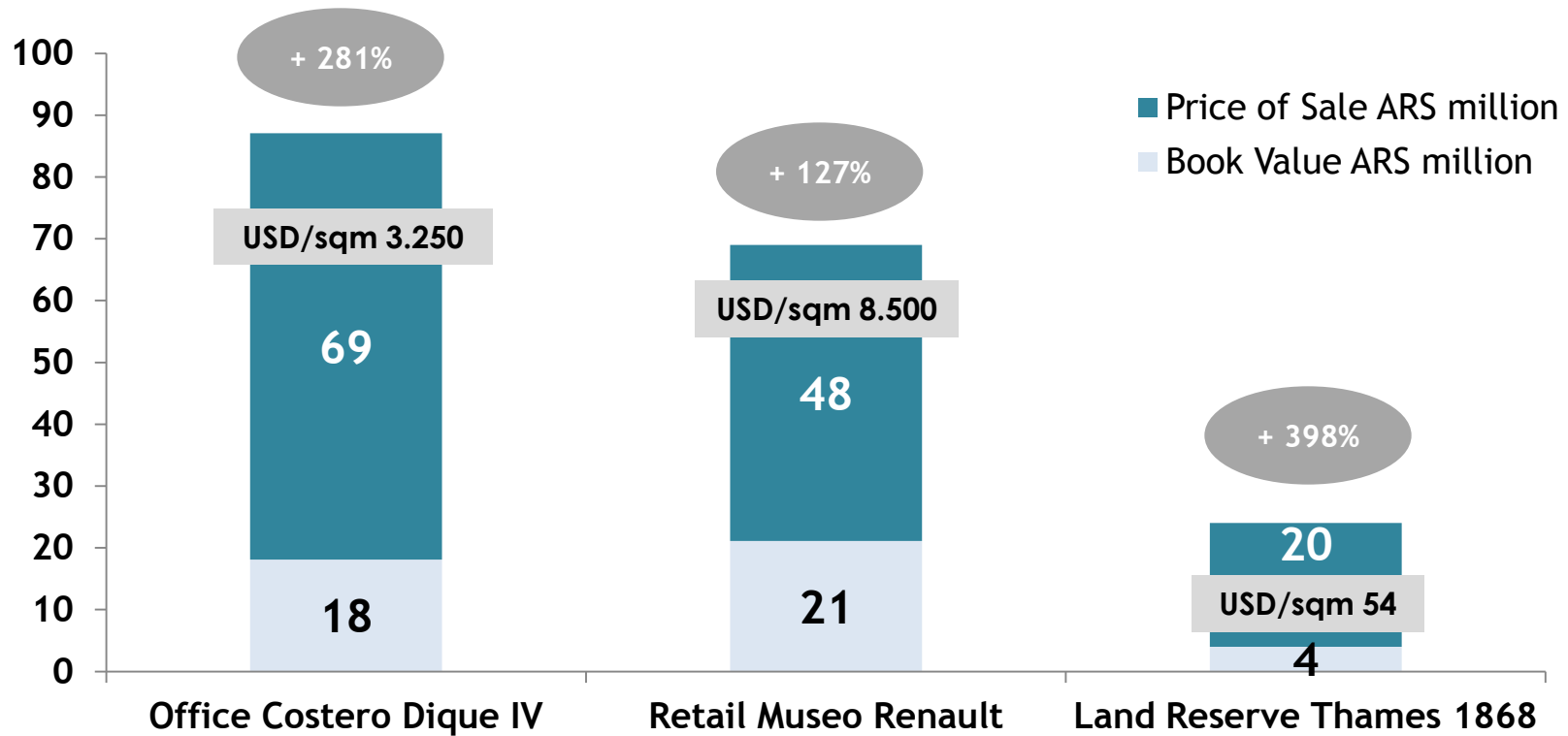


3 Thames 1868: ARS 14.7 M



4 El Encuentro: ARS 5.9 M

Results from main Sales – FY 2012



Quarter of Sale: 4Q
Location: Puerto Madero
Sqm sold: 4.703 sqm



Quarter of Sale: 3Q & 4Q
Location: Next to Paseo Alcorta
Sqm sold: 1.249 sqm



Quarter of Sale: 2Q
Location: San Justo
Sqm sold: 87.300 sqm

Projects under Development 2012/13

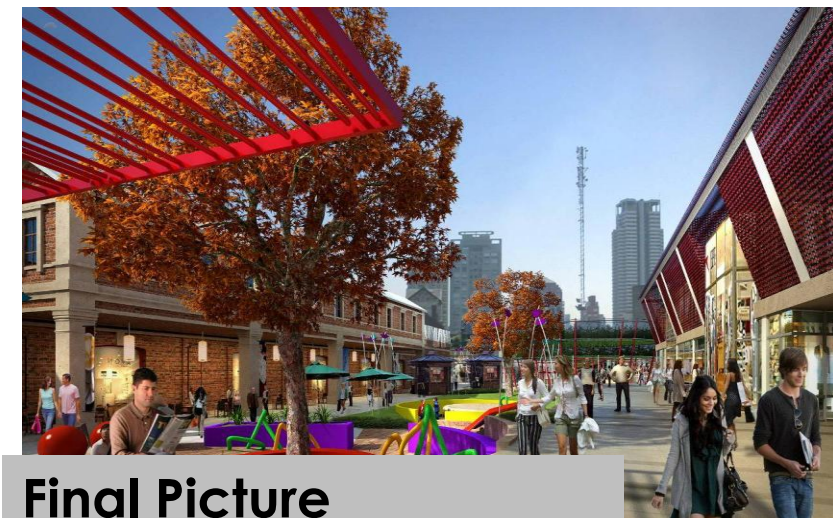
► **ARCOS** Palermo, BA
New development

Total area: 40.000 sqm
GLA ~ 13.000 sqm

Estimated Opening: Spring 2013



Current Development

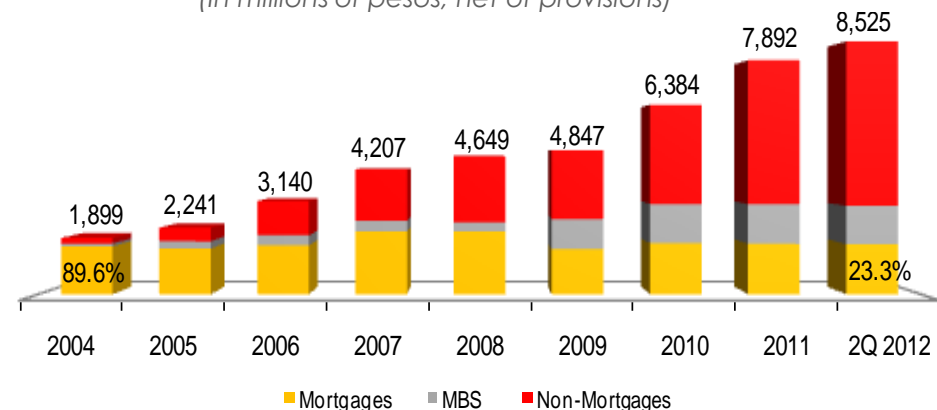


Final Picture



Private Sector Loan Portfolio⁽¹⁾

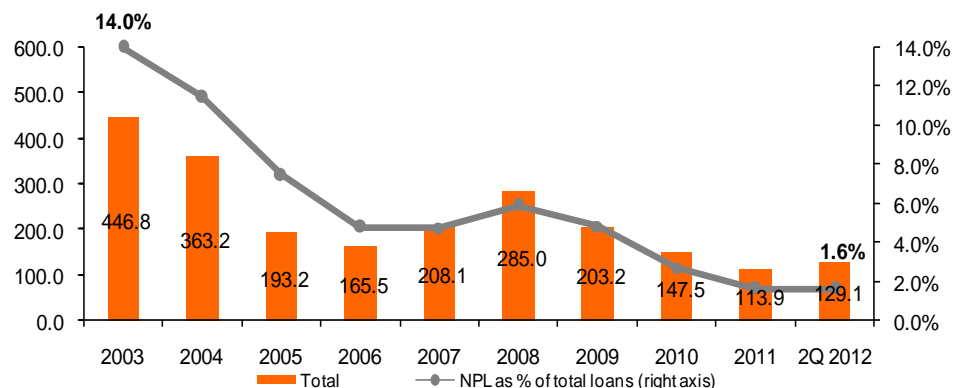
(In millions of pesos, net of provisions)



(1) Includes MBS stock at the end of each period

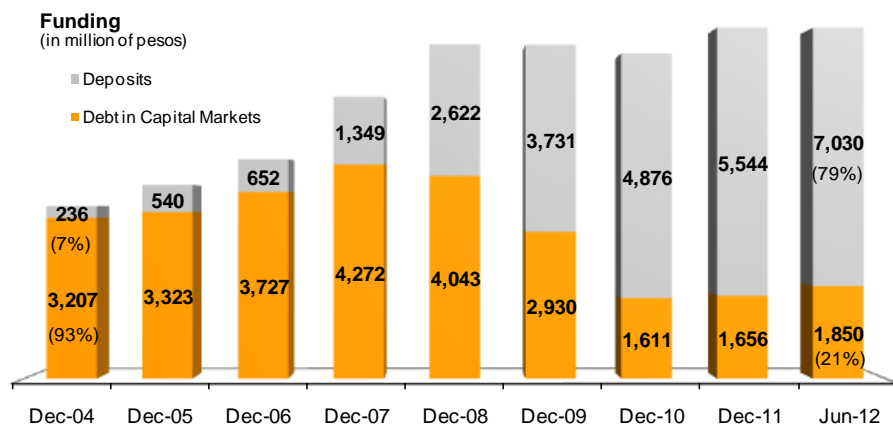
Non-Performing Loans

(in millions of pesos and as a percentage of total loans)



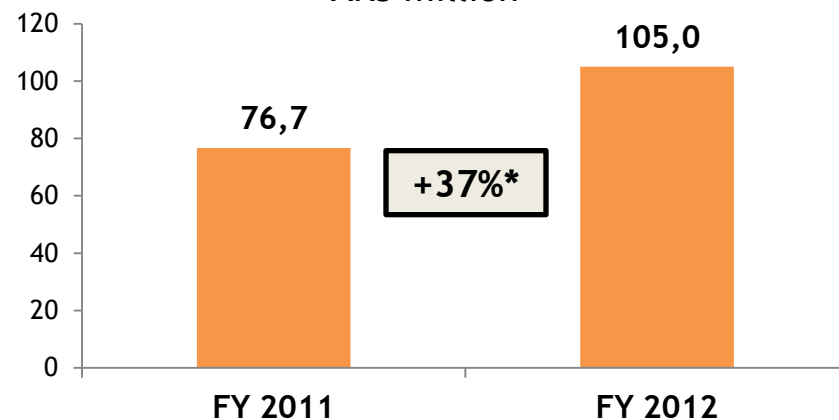
Funding Diversification

(in millions of pesos)



IRSA's Results from Banco Hipotecario

ARS million



*Mainly explained by a better performance of the financial intermediation business (more interest from loans to private sector)

International: US property investments performance



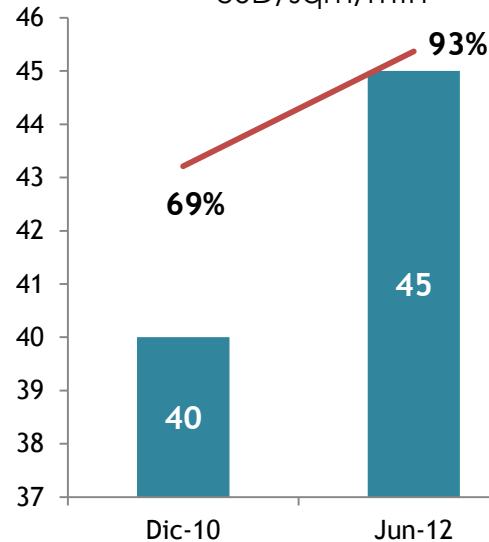
MADISON & 34 BUILDING

Acquisition date: 2010 GLA: 258.546 sf



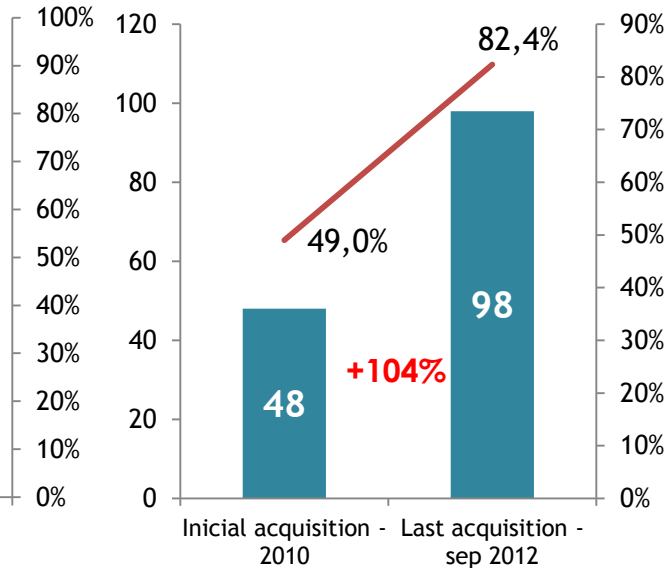
Madison Occupancy & Rent

USD/sqm/mth



Equity Valuation 100% & IRSA's stake

USD MM & %



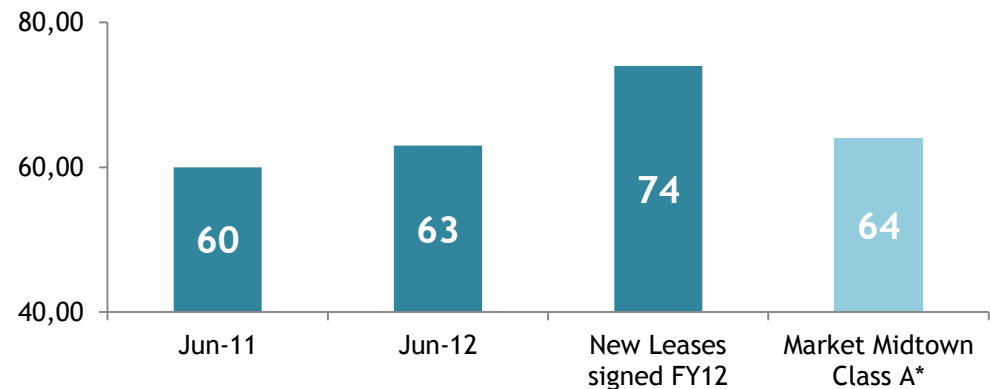
LIPSTICK BUILDING – 882 3rd Ave

Acquisition date: 2008 GLA: 57.500 sqm



Lipstick - Avg Rent

USD/sqm/mth



*Source: Jones Lang Lasalle 2Q 2012

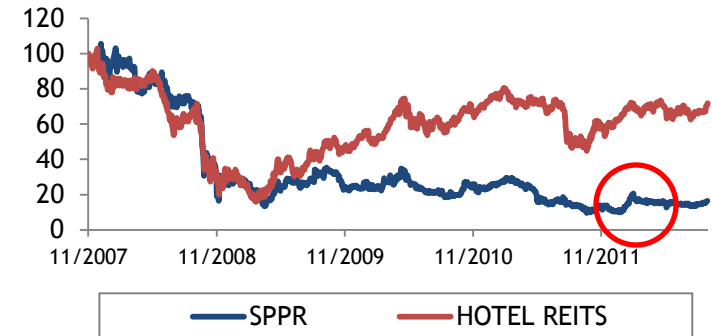
International: US REIT investments



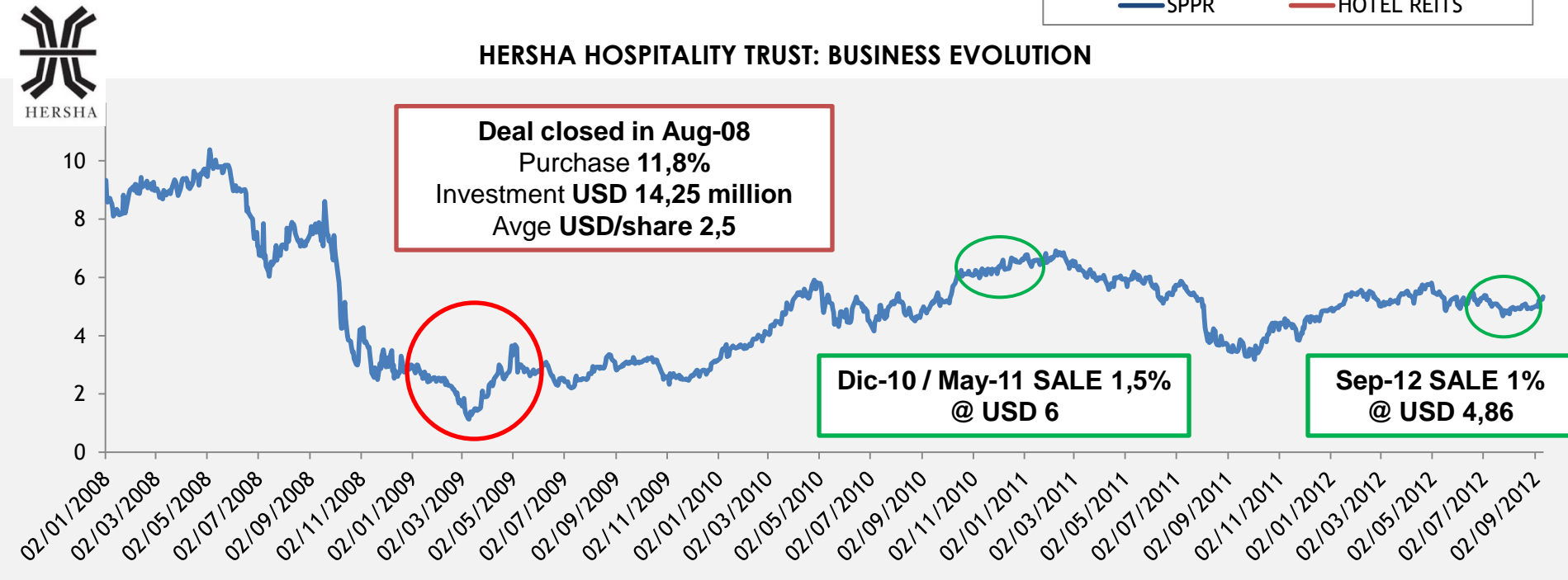
- ▶ IRSA, through its subsidiary Real Estate Strategies, L.P., executed an **agreement with Supertel Hospitality Inc.** (NASDAQ:SPPR) by which purchased 3,000,000 convertible preferred shares issued by Supertel for an aggregate amount of **USD 30 million**.

- ▶ **Supertel is a real estate investment trust (REIT)** focused on midscale, economy and extended-stay segments of the hospitality industry.
- ▶ **8,340 rooms in 95 hotels** across **23 states** of the US
- ▶ The hotels are operated by various **third-party management companies** under **franchise** agreements with such brands as Comfort Inn, Days Inn, Hampton Inn, Holiday Inn Express.

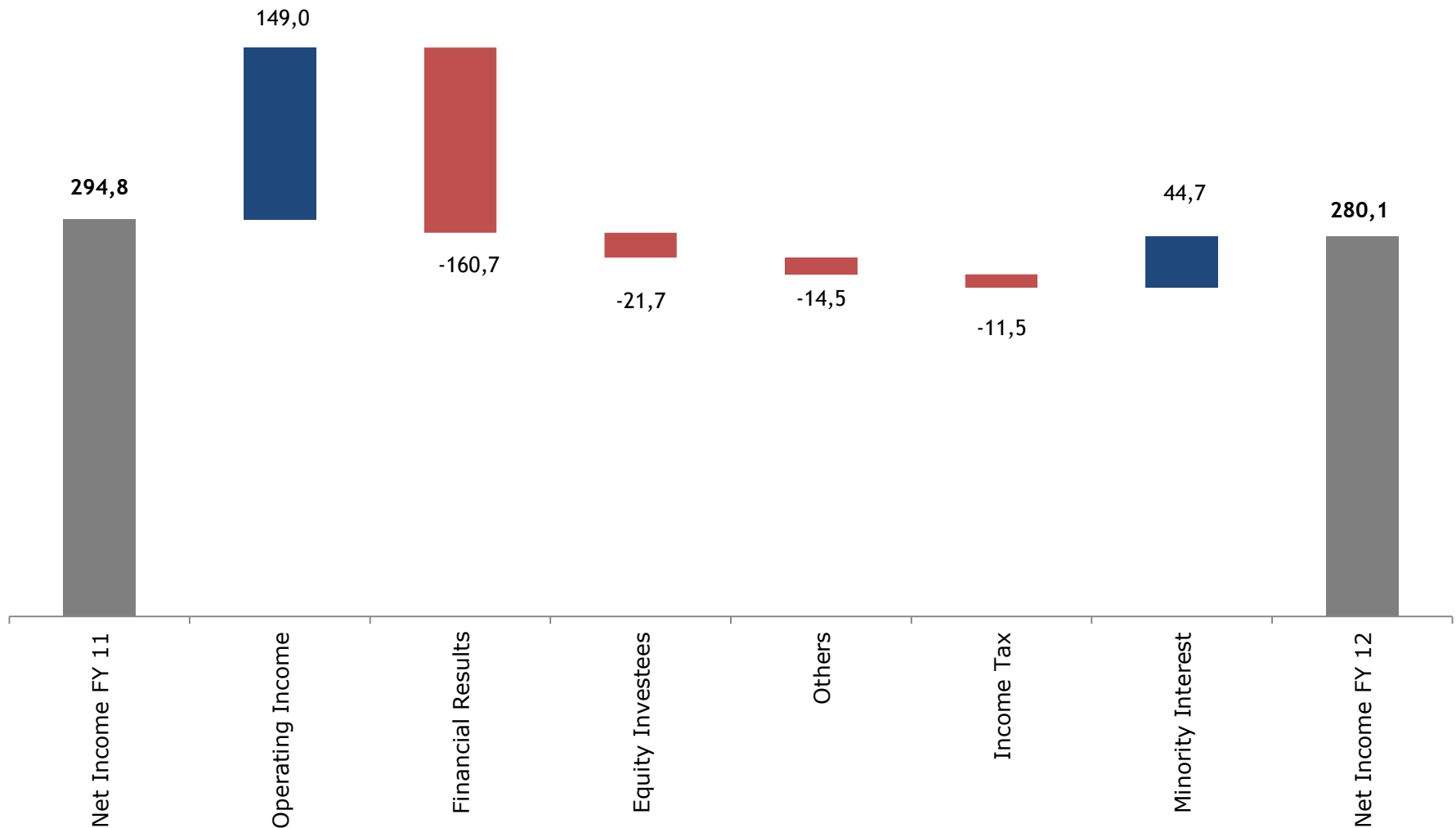
Stocks Behavior



HERSHA HOSPITALITY TRUST: BUSINESS EVOLUTION

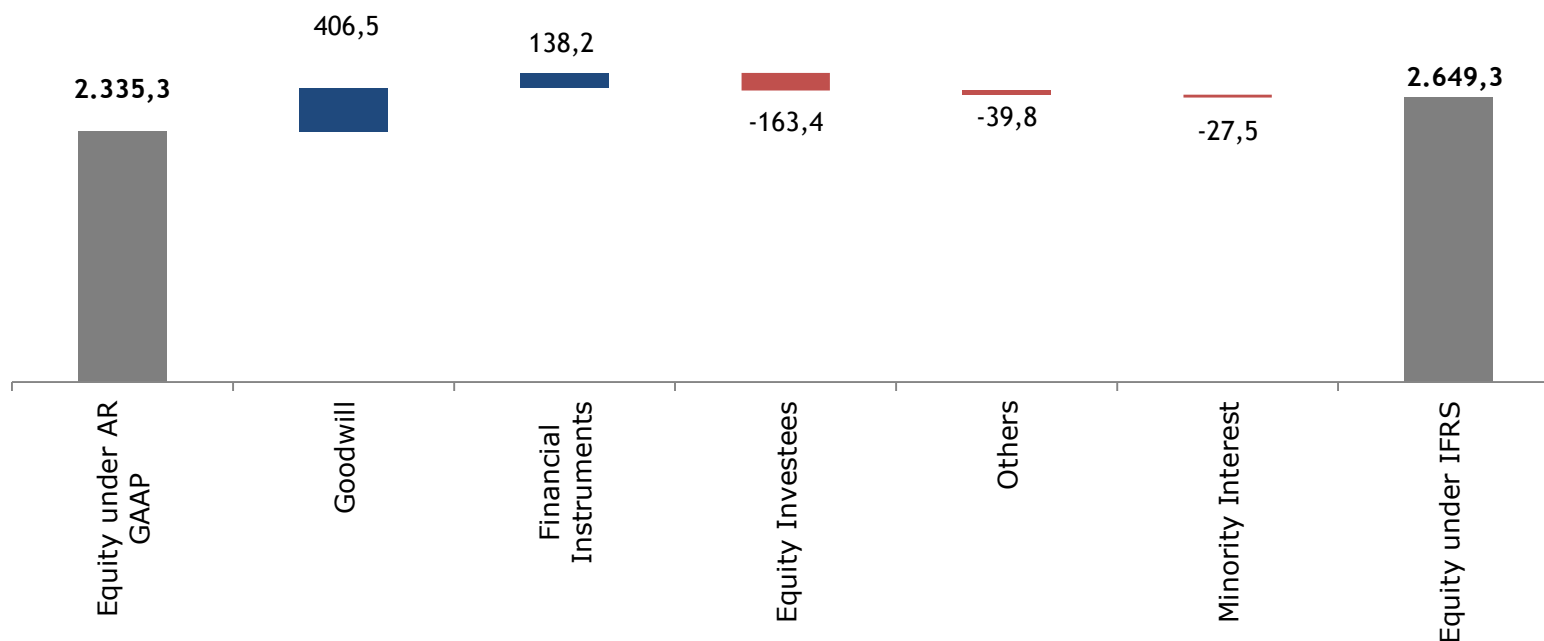


IRSA's Income Statement Fiscal Year 2012



Implementation plan to IFRS

- ▶ We began the implementation process for **IFRS** (International Financial Reporting Standards) which will become **mandatory** from **next fiscal year beginning July 1, 2012**.
- ▶ As of June 30, 2012 the Company has **completed the process of training and initial diagnostic of regulatory differences**.
- ▶ In a **note** to the financial statements we explained the **main effects** of the global regulatory in the information related to the **Company's equity, results of operations and cash flow**.
- ▶ The company chose to hold its **assets valued at cost** and not show the **fair value**.



IRSA's consolidated debt as of June 30, 2012



Debt description

Type of Debt	Currency	Amount USD MM
Short Term Debt	ARS	58,6
IRSA's Series III Notes	ARS	33,8
IRSA's Series IV Notes	USD	39,8
IRSA's Series I Notes due 2017 (int.)	USD	150,0
IRSA's Series II Notes due 2020 (int.)	USD	150,0
Other Debt	USD	0,2
IRSA's total debt		426,4
Short Term Debt	ARS	7,5
APSA's Series I Notes due 2017 (int.)	USD	120,0
Other Debt	USD	31,4
APSA's total debt*		158,9
Consolidated total debt		585,3
Consolidated cash		62,5
Consolidated Debt Repurchase		10,0
IRSA's Consolidated Net Debt		512,8

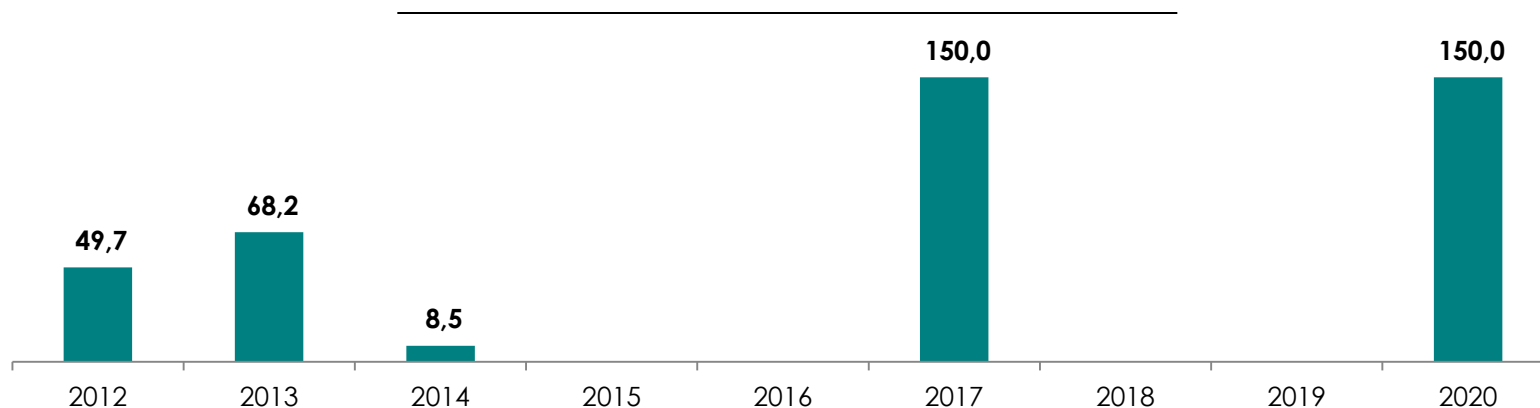
* Does not includes convertible bond with maturity 2014

Net Debt / EBITDA LTM: 2.6X

Net Debt / Net Assets*: 35%

*At Book Value
Consolidated basis

Debt amortization schedule IRSA Stand Alone



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Cautionary Statement

Investing in all equities, including natural resources and real estate-related equities, carries risks which should be taken into consideration when making an investment.

This institutional presentation contains statements that constitute forward-looking statements, in that they include statements regarding the intent, belief or current expectations of our directors and officers with respect to our future operating performance. You should be aware that any such forward looking statements are no guarantees of future performance and may involve risks and uncertainties, and that actual results may differ materially and adversely from those set forth in this presentation. We undertake no obligation to release publicly any revisions to such forward-looking statements to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements can be found in the companies' Forms 20-F for Fiscal Year 2011 ended June 30, 2011, which are available for you in our web sites.

