

THE REAL ASSET PLAY

FY 13 RESULTS CONFERENCE CALL

Hosted by:

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○ FINANCIAL RESULTS

- Revenues: **ARS 2,187.2 million (+ 22.2%** vs. FY12)
- EBITDA*: **ARS 1,295.7 million (+40.0%** vs. FY12)
- Total Net Profit: **ARS 297.2 million (+ 32.3%** vs. FY12)
 - Attributable to the controlling company's shareholders: **ARS 238.7 million**
 - Attributable to the non controlling interest: **ARS 58.5 million**
- Excluding Rigby consolidation effect (ARS 137.0 million), EBITDA grew 25% compared to FY 12.

○ OPERATING RESULTS

- Shopping Tenant Sales: **+25.2%** (+26.3% IVQ13 vs IVQ12)
- Office Rent: **USD/sqm 25.7** (in line with previous quarter & the premium market)
- Vacancy: **0.9%** in shopping malls & **2.9%** in Offices
- Sales of Investment Properties for **ARS 257.7 (+74.4%** vs. FY 12)

○ PROJECTS UNDER DEVELOPMENT

SHOPPING ARCOS

Lease agreements: 92% already signed

Estimated Opening: November 2013

SHOPPING NEUQUÉN

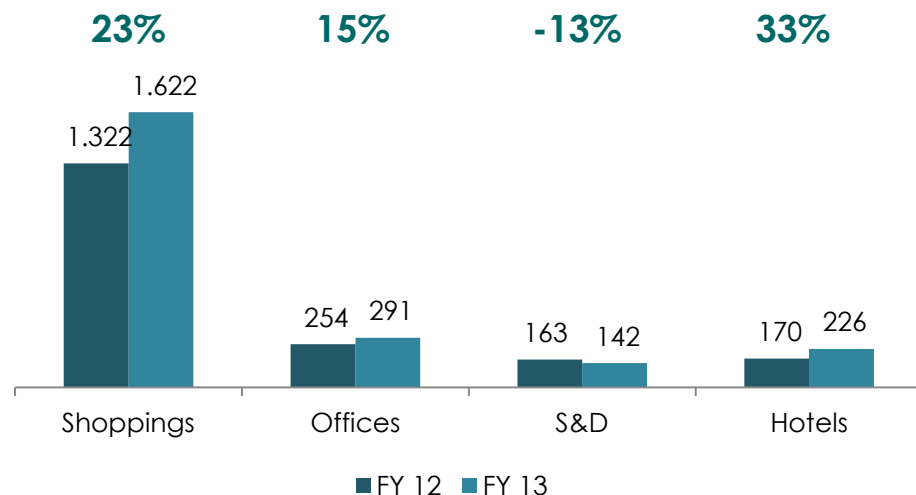
Estimated Opening: FY 2015



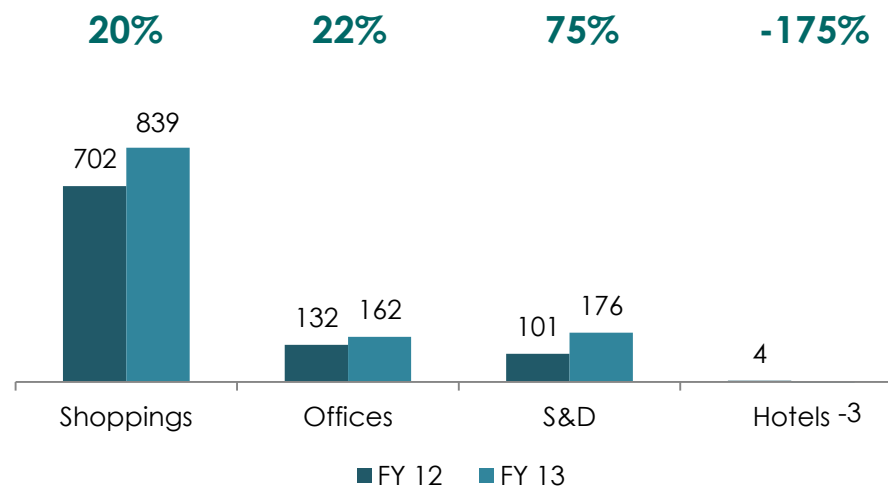
Financial Results per segment

Figures in ARS MM

Revenues by Segment



EBITDA by Segment



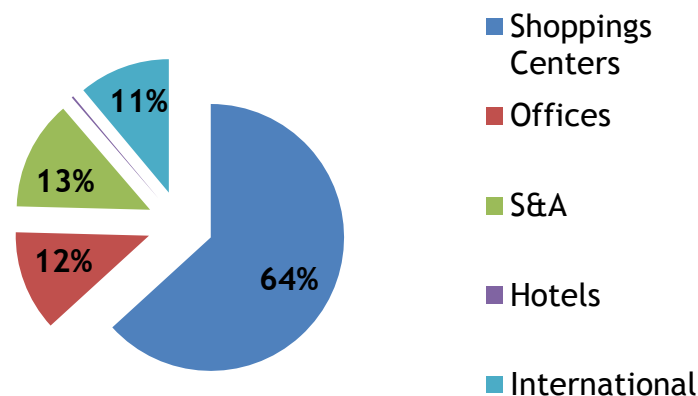
EBITDA Margins

	Shoppings*	Offices*	Hotels	S&D
FY 12	78,8%	68,8%	2,4%	32,5%
FY 13	76,8%	74,9%	-	44,1%**
var YoY	- 2,0 pp	+ 6,1 pp	-	+11,6 pp

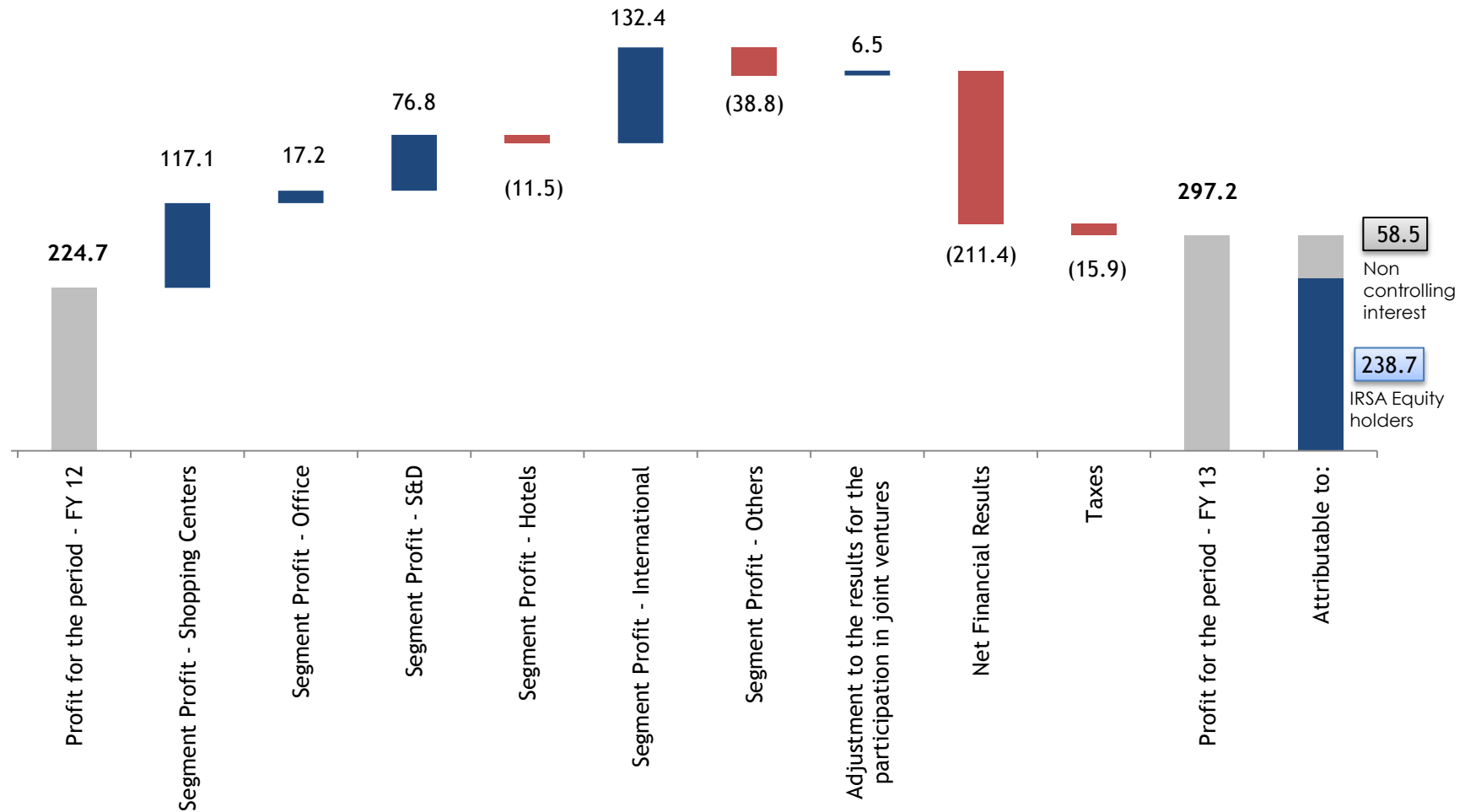
*Excluding common maintenance common expenses and promotional funds

** Considering Revenues of Investment Properties,

EBITDA Breakdown



IRSA's Income Statement Fiscal Year 2013*



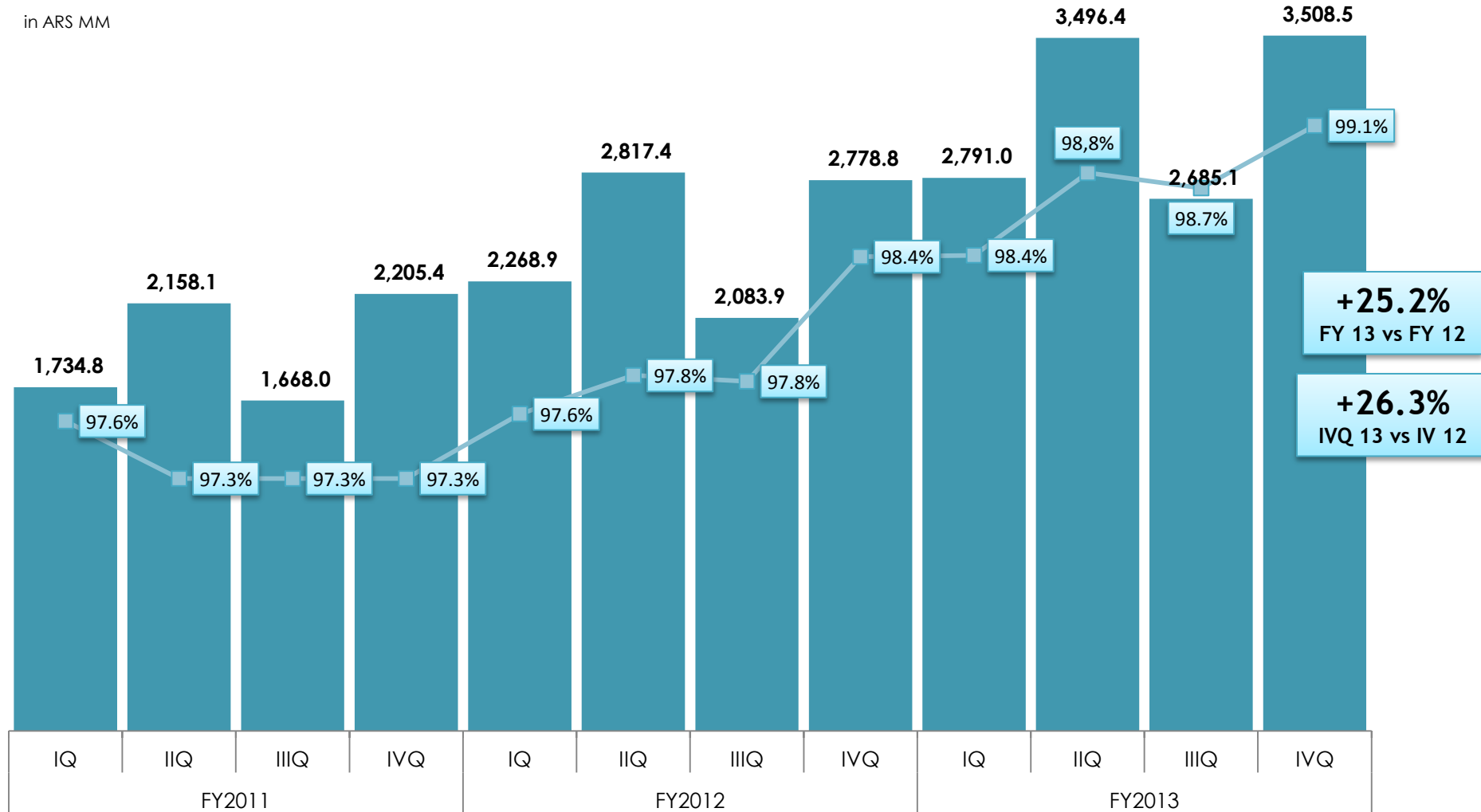
* Amounts may not sum due to rounding

Operating Results: Shopping Centers



Shopping Tenant Sales & Occupancy

in ARS MM



Upcoming Project: ARCOS, 14th Shopping Center



How it looks today...

Upcoming Project: ARCOS, 14th Shopping Center



Works in progress...

Upcoming Project: ARCOS, 14th Shopping Center



How it will look...next NOVEMBER



- Location: Palermo, City of Buenos Aires
- GLA: ~ 14.000 sqm
- Stores: 65
- APSA's stake: 90%
- Estimated Opening: November '13
- CAPEX: ~ ARS 200 million (does not include 2nd development phase)



Upcoming Project: NEUQUÉN, 15th Shopping Center



- Location: City of Neuquén



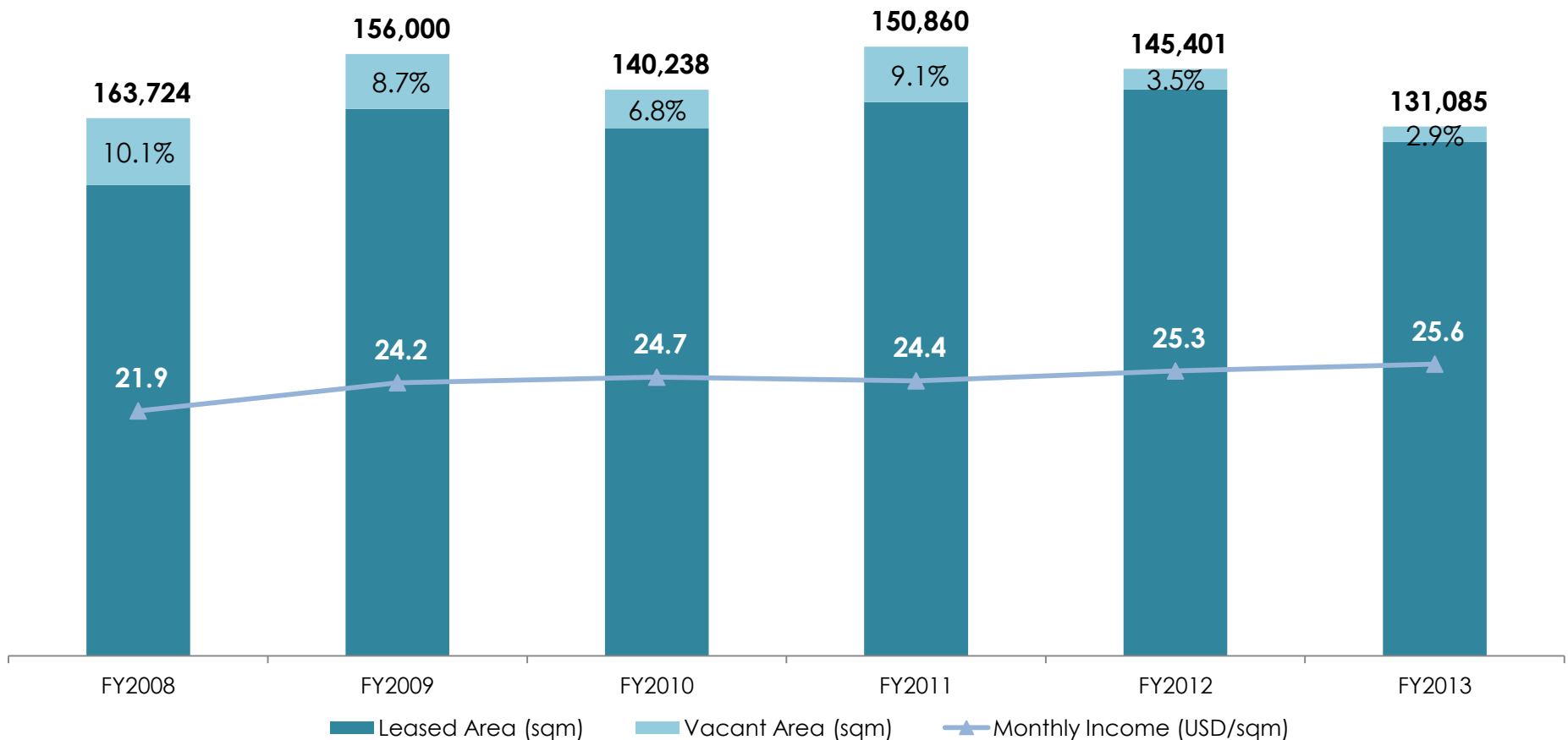
- GLA: ~ 10.000 sqm
- APSA's stake: 99,1%
- Estimated Opening: FY 2015
- CAPEX: ~ ARS 200 million



Operating Results: Office Segment



Income USD/sqm, Vacancy & total Area



Sales of Investment Properties: FY 2013

BOUCHARD PLAZA



LIBERTADOR 498



CANTERAS NATAL CRESPO PLOT OF LAND

Province of Córdoba



Partial Sales: ARS 233.6 MM
Total Book Value: ARS 68.9 MM
Profit: ARS 164.7 MM (+70%)

Area sold: 13,154 sqm
Avg Price: USD/sqm 3,500

Sale: ARS 22,6 MM
Book Value: ARS 7,5 MM
Profit: ARS 15,1 MM (+67%)

Sale of 50% interest
Area sold: 430 ha

International: Opportunistic Investments

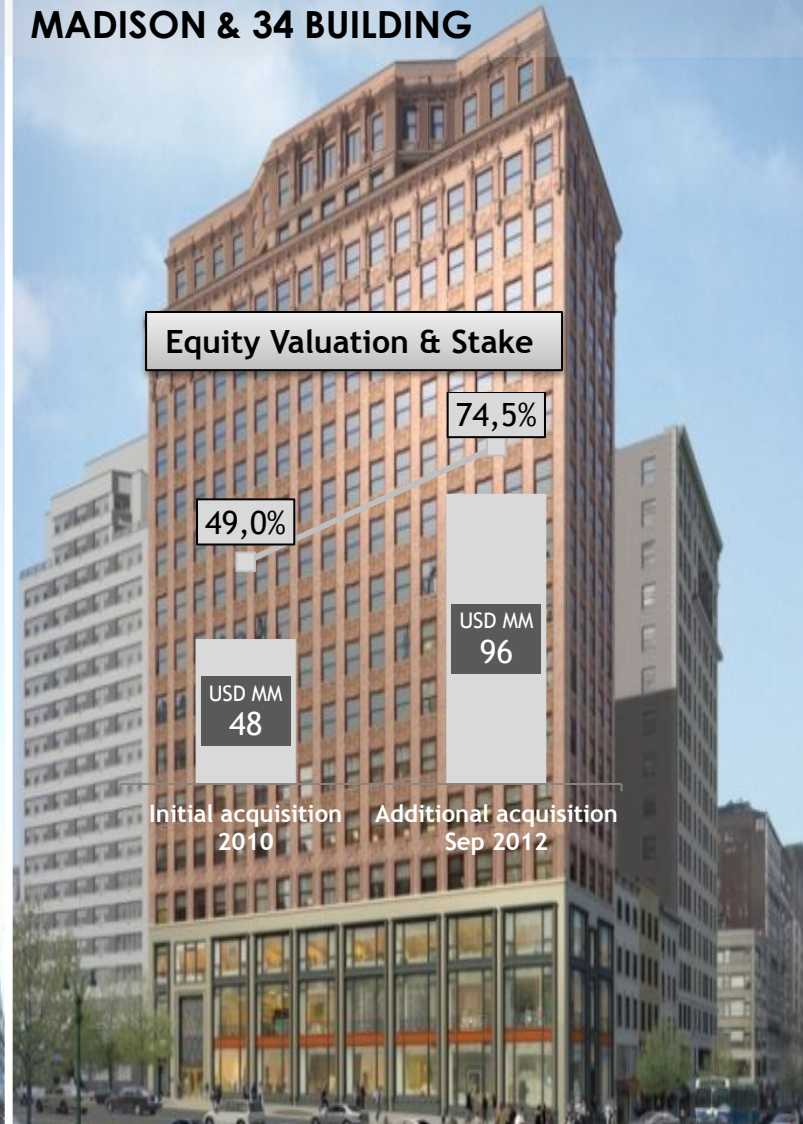


LISPTICK BUILDING

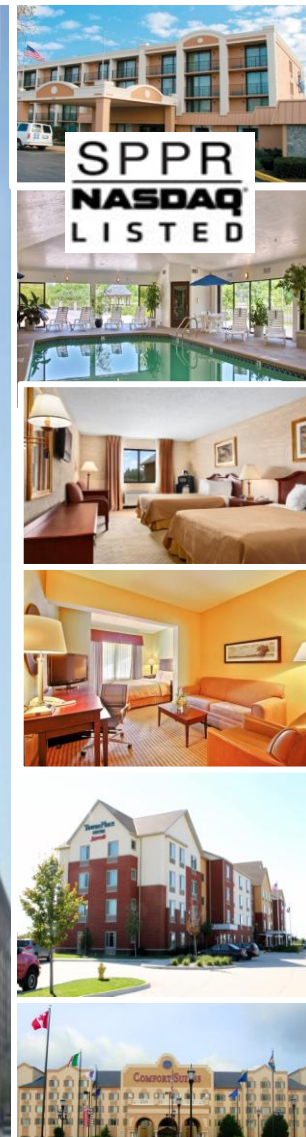


86.2% occupied (in line with FY12)
Leases USD/sqm 62.9 (in line with FY12)

MADISON & 34 BUILDING



98.5% occupied (vs 91.4% in FY 12)
Leases USD/sqm 40 + 12% vs FY 12
START CONSOLIDATING WITH IRSA



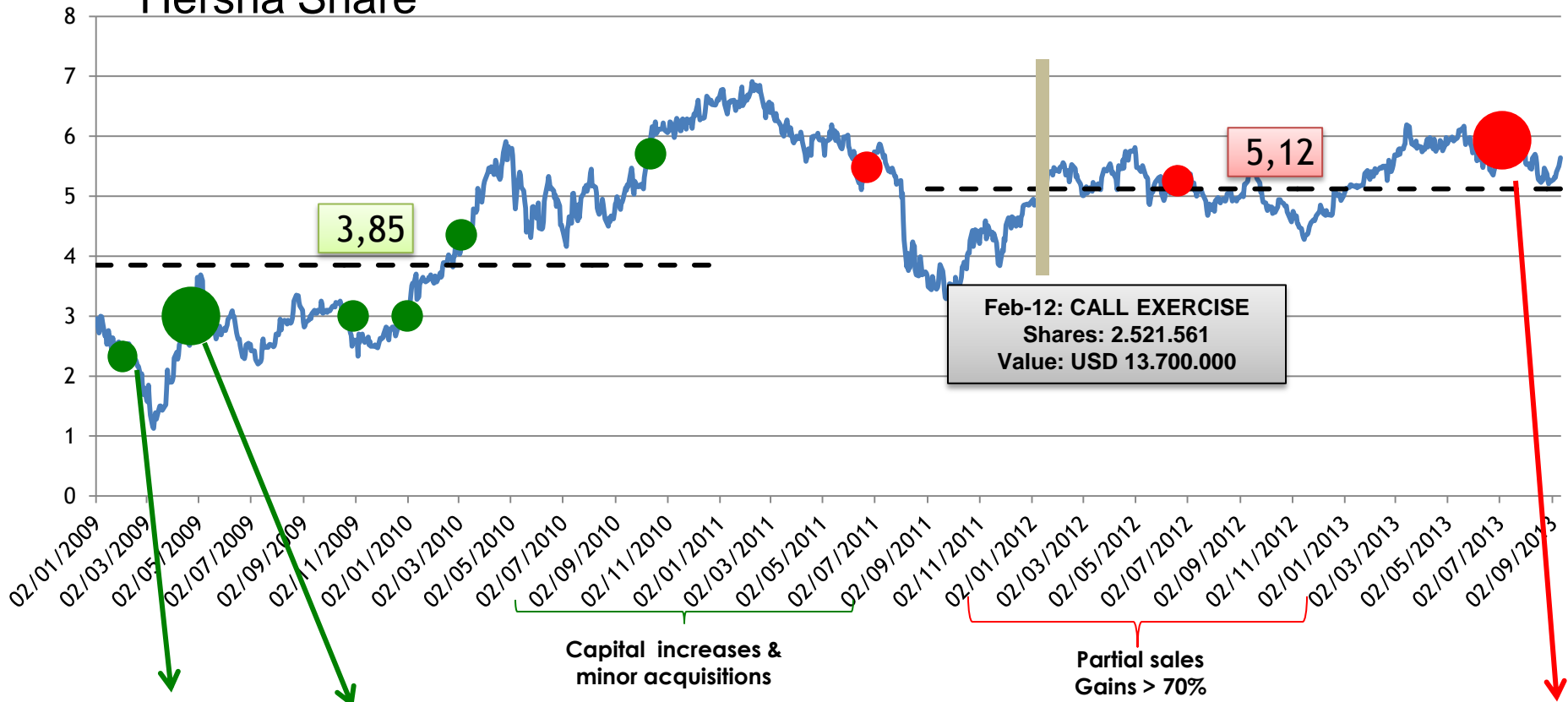
34%

Voting Power

International: Sale of Hersha Hospitality Trust



Hersha Share



Initial acquisition of 1.06%

Avg: USD/sh 2,3
Inv USD 1.17 M

DEAL: Additional Acquisition 11,8 %

Avg: USD 2,5/ share
Investment: USD 14.25 M
Share: 12.86%
Includes option for 5.7 M of shares

Total sale (1 MM remained shares)

March-June 2013

shares: 13.282.218
USD/share: 5,50

IRR: 28%

- **BANCO HIPOTECARIO – June 2013**

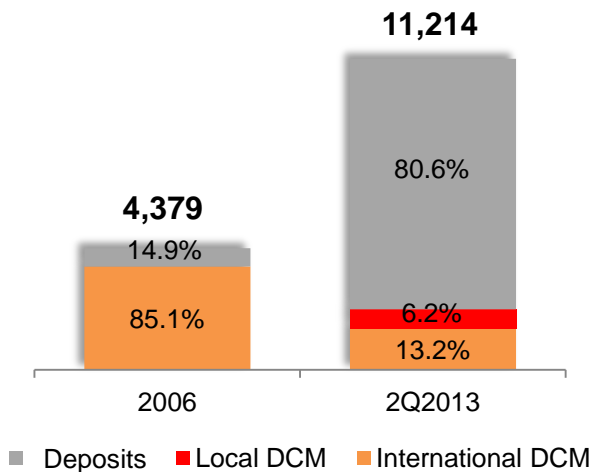


Stake: **29,77%**

- **Results to IRSA FY 13: ARS 59.9 million** (vs. ARS 82.3 million during FY 12)
- Dividend recently declared: **ARS 30 million** (ARS 8,9 million to IRSA)

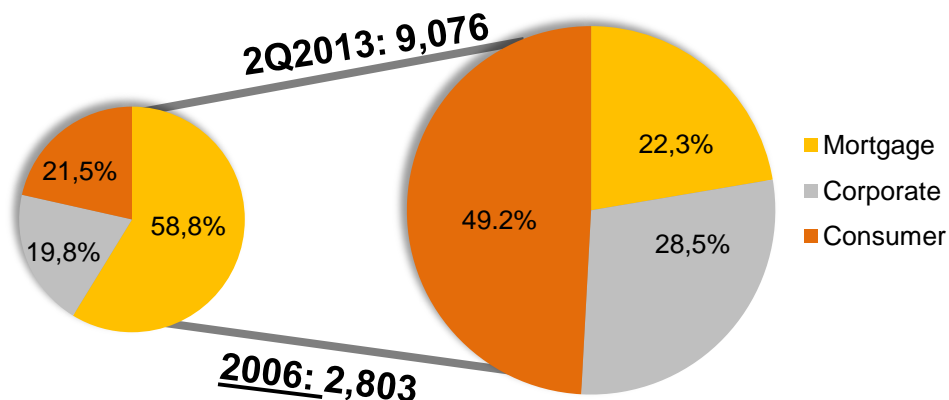
Funding Diversification

In millions of Pesos



Private Sector Loans Portfolio

As a percentage

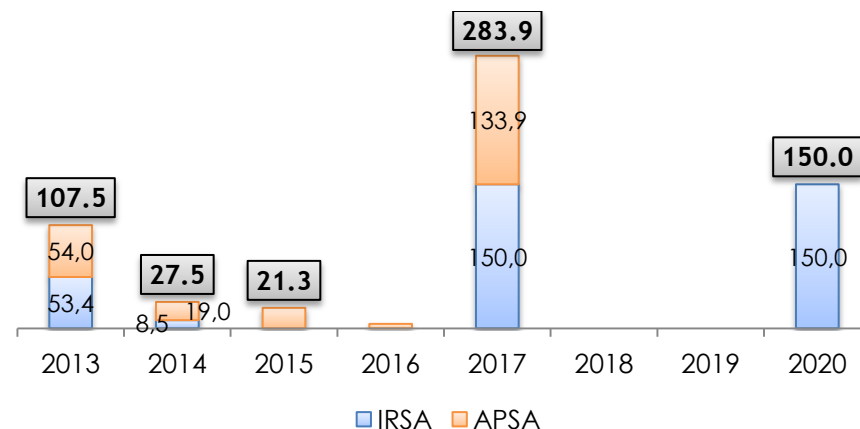


IRSA's consolidated debt as of June 30, 2013



Type of Debt	Currency	Amount (USD MM) (1)
Bank Overdraft	ARS	27.0
IRSA's Tranche I Series I Note	USD	150.0
IRSA's Tranche II Series II Note (2)	USD	150.0
IRSA's Tranche III Series III Note	ARS	9.5
IRSA's Tranche III Series IV Note	USD	25.4
Madison Building Mortgage	USD	75.0
IRSA's total debt		436.9
Bank Overdraft	ARS	51.0
APSA's Tranche I Series I Note(3)	USD	120.0
Other Debt	USD	61.8
APSA's total debt		232.8
Consolidated total debt		669.7
Consolidated cash		147.9
Consolidated Debt Repurchase		13.9
IRSA's Consolidated Net Debt		507.9

Debt amortization schedule IRSA Consolidated Basis – USD Million



*Does not include Madison Mortgage

(1) Principal face value in USD at an exchange rate of 5,388ARS = 1 USD, without considering accrued interest or elimination of balances with subsidiaries.

(2) As of 06/30/13 APSA had repurchased a face value of USD 10.0 million.

(3) As of 06/30/13 IRSA had repurchased a face value of USD 3.9 million.

Net Debt / EBITDA: 2.1X

Net Debt / Net Assets (BV): 37.5%

FINANCIAL HIGHLIGHTS DURING FY 2013

- Acceptance of **APSA's repurchase offer** for all its **Convertible Notes** for a principal amount of **USD 31,7 MM**
- Debt Repurchase** for a total amount of **USD 3.8 million**
- Dividend payment** for a total amount of **ARS 180 MM**. Dividend yield: **9.0%**
- Share Repurchase Plan** up to ARS 200 MM or 5% of its shares outstanding

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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 2012 ended June 30, 2012, which are available for you in our web sites.

