

THE REAL ASSET PLAY

FY 14 RESULTS CONFERENCE CALL

Hosted by:

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September 09, 2014



FINANCIAL RESULTS

- Revenues: **ARS 2,858.6 million (+ 30.1%** vs. FY13)
- EBITDA*: **ARS 1,463.0 million (+12.9%** vs. FY13)
Excluding Rigby additional acquisition effect (ARS 137.0 million), EBITDA grew **26.3%** compared to FY 13
- Total Net Loss: **ARS 516.0 million** (compared to **ARS 297.2** million in FY13)
(Mainly explained by exchange rate differences & net financial results)

OPERATING RESULTS

- Shopping Tenant Sales: **+29.2% Annualy** (+30.0% quarterly)
- Office Rent: **USD/sqm 25.5** (in line with previous quarter & the premium market)
- Vacancy: **1.6%** in shopping malls & **1.4%** in Offices
- Sales of Investment Properties for **ARS 296.2 million** (+15.0% vs. FY 13)

PROJECTS UNDER DEVELOPMENT

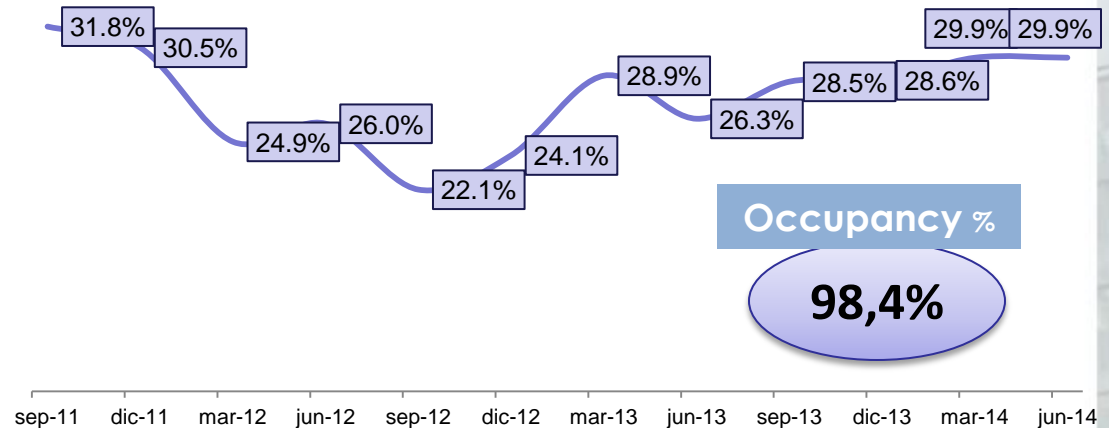
SHOPPING ARCOS – 100% built & fully occupied. Waiting for the final resolution to open

SHOPPING NEUQUÉN – Works in Progress. We expect to open during Fiscal Year 2015

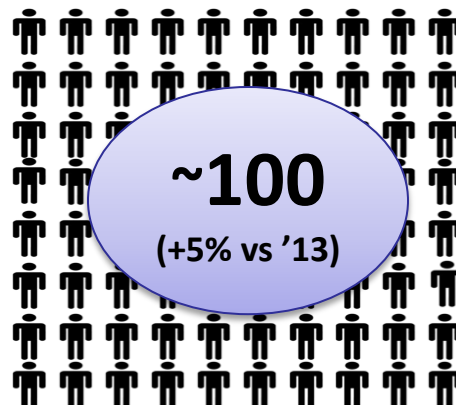
Rental Segment: Strong Operating Figures



Shopping Centers – Tenant Sales (Growth Rate %)



Annual Visitors (Million)



Summary Main Figures (FY 2014)

Stock (sqm)



Occupancy



Sales (ARS)



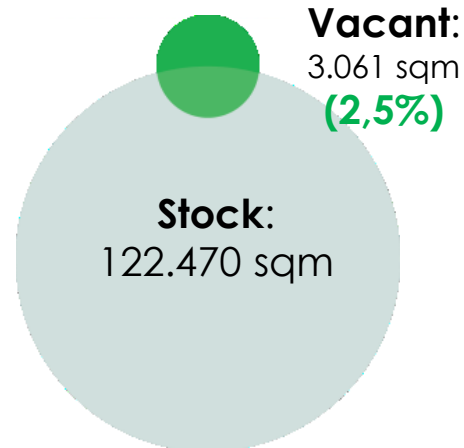
Visitors



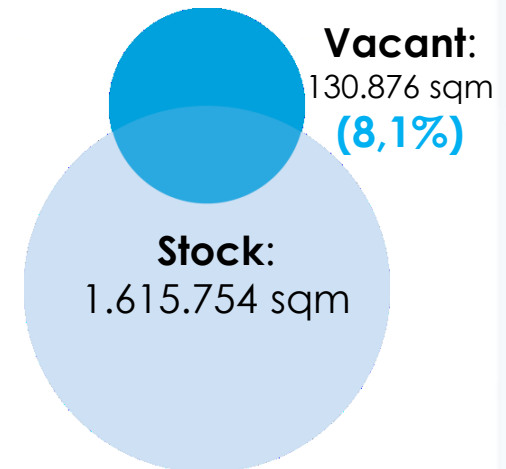
Rental Segment: Strong Operating Figures

Offices

IRSA Premium Portfolio

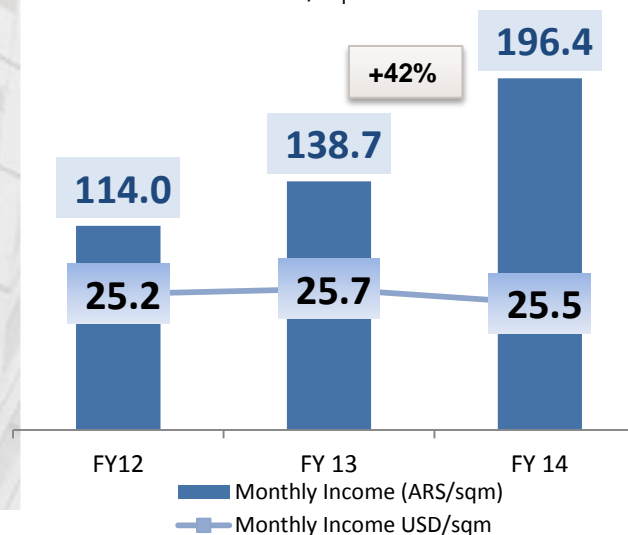


Market A+ & A Offices BA



Avg Lease Price

ARS & USD/sqm - FY 14



Summary - Main Figures

FY 14



Stock (sqm) ↓

Occupancy ↑

Leases in ARS ↑

Leases in USD →

Upcoming Project: DISTRITO ARCOS

APSA Stake: 90.0%

**DISTRITO
ARCOS**

PREMIUM OUTLET

Shopping Mall Project (BA City)

100% built & fully occupied

~ 14.000 sqm GLA

65 Stores

Status

We have received a favourable sentence this month and we are waiting for the opening of our 14th shopping center

~ ARS 250 million investment



Development: Upcoming Project Neuquén Shopping



APSA Stake: 99.1%

Alto Comahue



Shopping Mall Project (Neuquén Province)

~ 10.000 sqm GLA

96 Stores

34% signed contracts

63% negotiated contracts

Full Project

Mall + Supermarket + Hotel + Residential (18.000 sqm)

SOLD

SOLD



~ ARS 250 million investment

Estimated opening: FY 15



Acquisition of Retail Store next to Alto Palermo Shopping

APSA

Centros Comerciales



May-14: Acquisition of last unit to expand Alto Palermo next door building

Amount paid: USD 3.8 million

Possibility to expand 3,000 sqm of
Alto Palermo Shopping

Subject to gubernamental approvals

Best yielding mall in the region



Sales USD/sqm/mth: 1.200

Avg Portfolio: USD/sqm 500

. Santa Fe next to Alto Palermo Shopping)

Investment in Avenida Inc.

APSA

Centros Comerciales

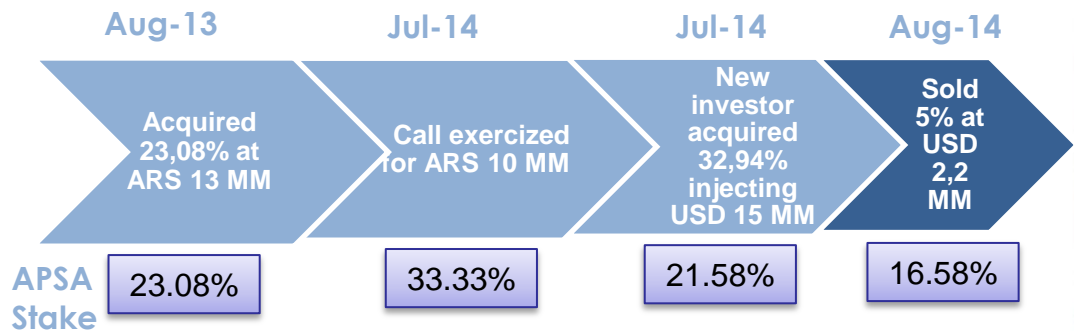


Investment in Avenida Inc. (e-commerce)



Company created in 2013 that recently
obtained funds for ~ **USD 16.0 million**
(including investments from Tiger Global Mgt & Naspers)

APSA Investment:



Investment Properties main Sales during FY 2014



Sales of Investment Properties
for a total amount of ARS 296.2 million

Main assets sold

“Bouchard Plaza”

4.489 sqm

USD 23.7 million

USD/sqm 5.280



Maipú 1300 “Pirelli”

1.938 sqm

USD 6.7 million

USD/sqm 3.460



Subsequent Event: Acquisition of “La Adela” Reserve

La Adela

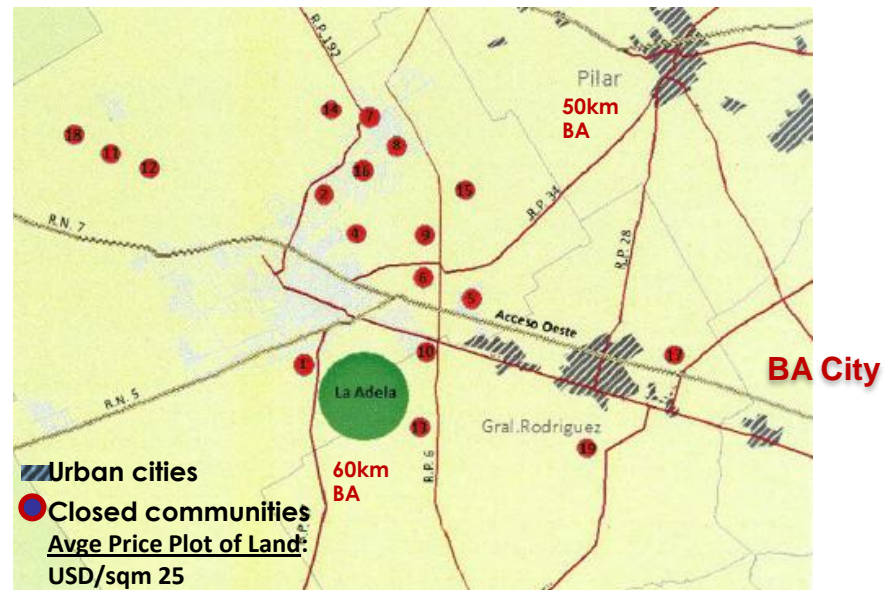
Lujan (BA)

Amount paid: ARS 210 million
(~ USD/sqm 2.4)

July 14 Acquired from our controller **CRESUD**

*High urbanistic potential for
future real estate development*

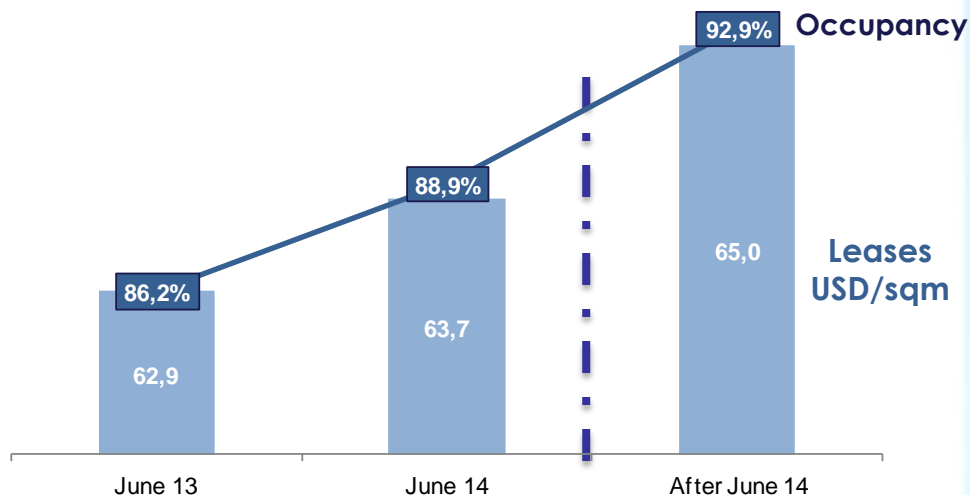
Located 60km from BA City in a closed community Area



International Opportunistic Investments



Lisptick Operating figures



3 new agreements signed
1,966 sqm



1 mm remaining shares
at a price of USD/share 6.74
No longer stake in HT



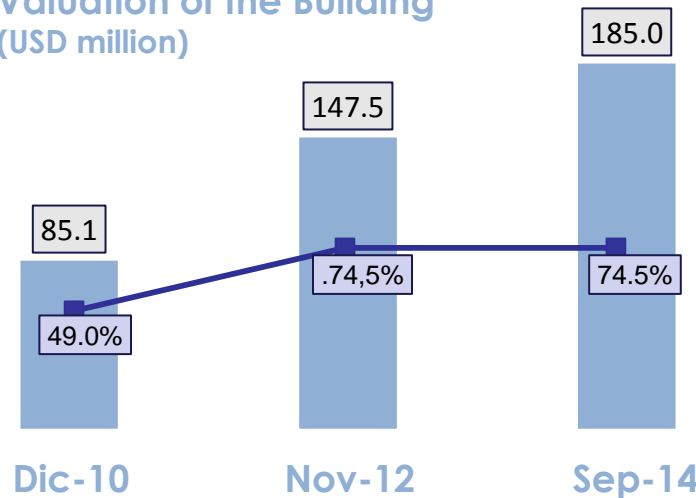
34% Voting Power
Better results 6M14
New share issuance at
USD 1,60

International: Sale Agreement Madison 183 Building

Madison

Sale agreement for USD 185 MM

Valuation of the Building
(USD million)



Building Debt (Mortgage non recourse to IRSA)



Cap Rate
~ **3.8%**

Status

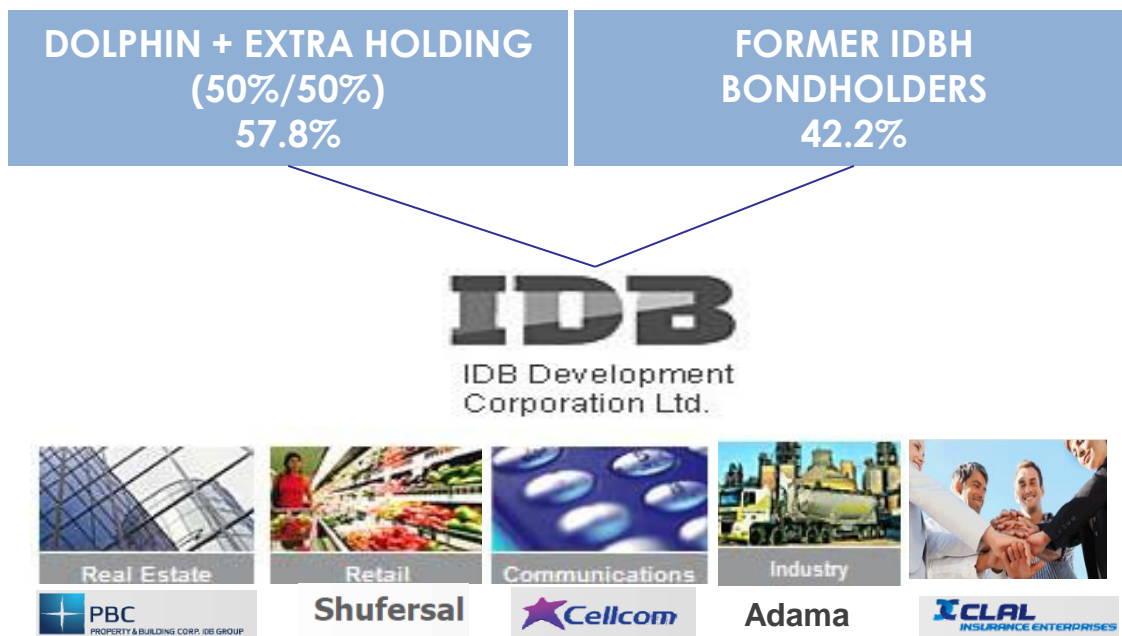
We are working in compliance with the agreed terms in order to close the deal by the end of September

International: Investment in IDB Development Corp.

Investment in IDBD

One of Israel's largest and world-class asset collection

Transaction settled on May 11, 2014

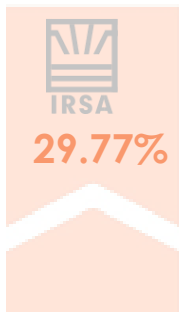


Right Offering fully subscribed for 325 million shekels

IRSA's indirect stake on IDBD: 24,8%

Total amount invested by IRSA: USD 140 million

Financial operations: Investment in Banco Hipotecario

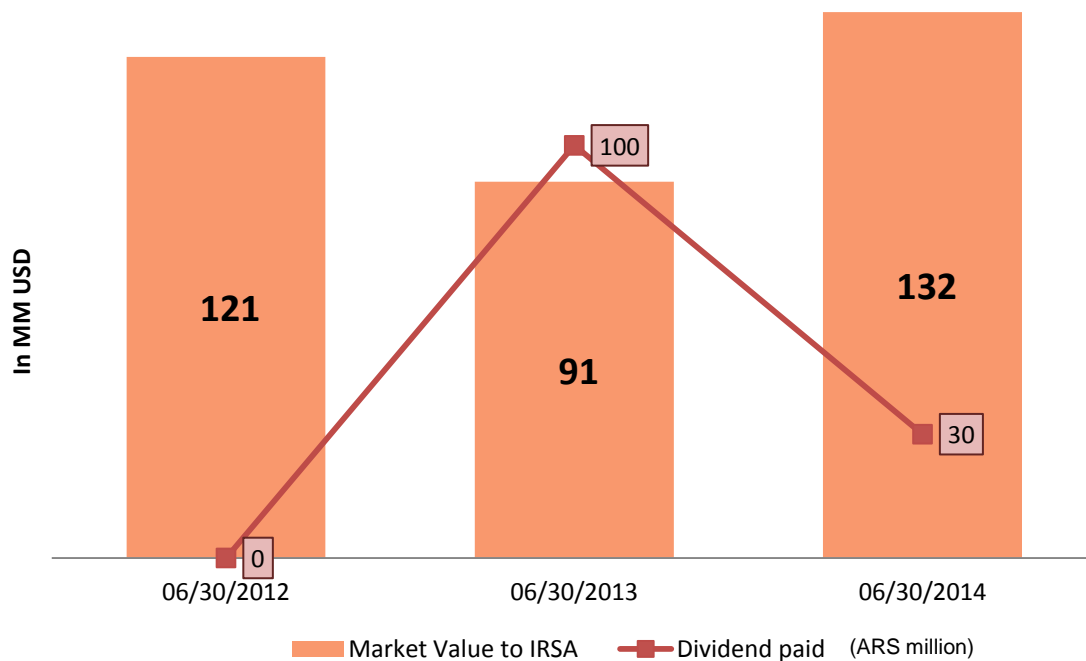


Results to IRSA: ARS 184.4 million

(+ ARS 59.9 million 2013 mainly due to financial spread and portfolio results)

Dividend paid for ARS 30 million

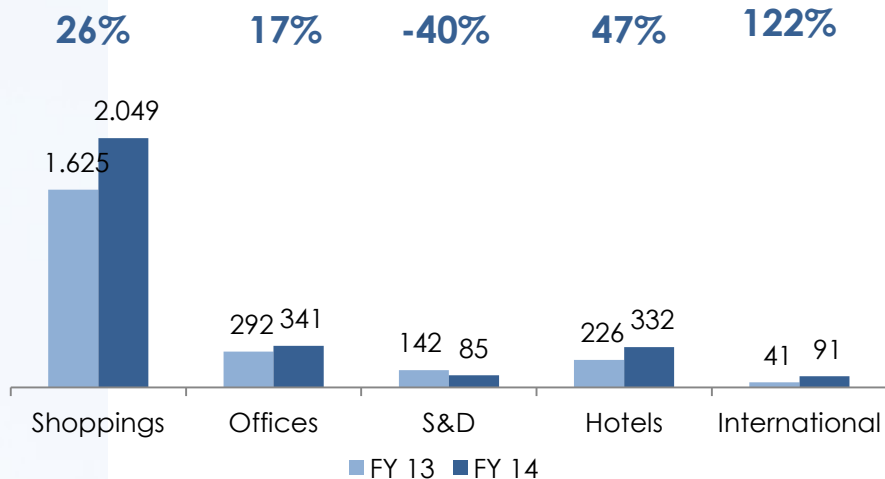
(ARS 8.9 million to IRSA)



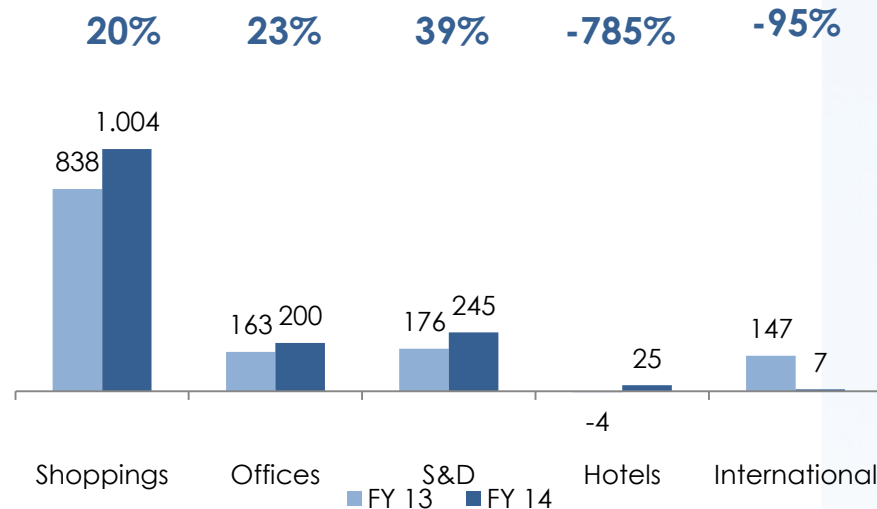
IRSA Income Statement FY 2014

Figures in ARS MM

Revenues by Segment



EBITDA by Segment



EBITDA Margins

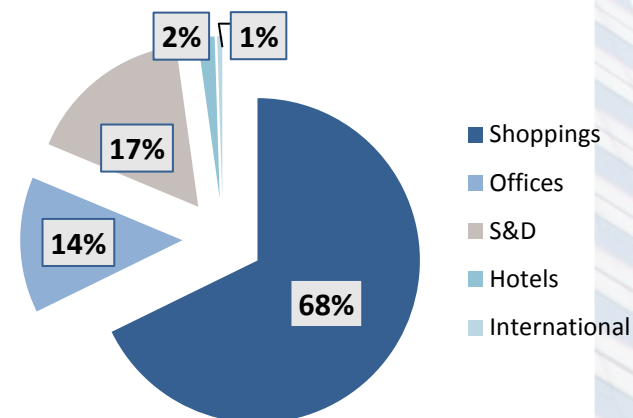
	Shoppings*	Offices*	Hotels	S&D
FY 13	76.5%	71.2%	-1.6%	44.2%
FY 14	73.0%(1)	69.9%	7.6%	61.9%**
var YoY	- 3,5 pp	- 1,6 pp	9,2pp	+17,7 pp

(1) Excluding one timer effect of the Incentive stock Plan for employees of the company, Shoppings FY14 EBITDA margin increased to 77.2% in FY14 from 76.9% in FY13

*Excluding common maintenance common expenses and promotional funds

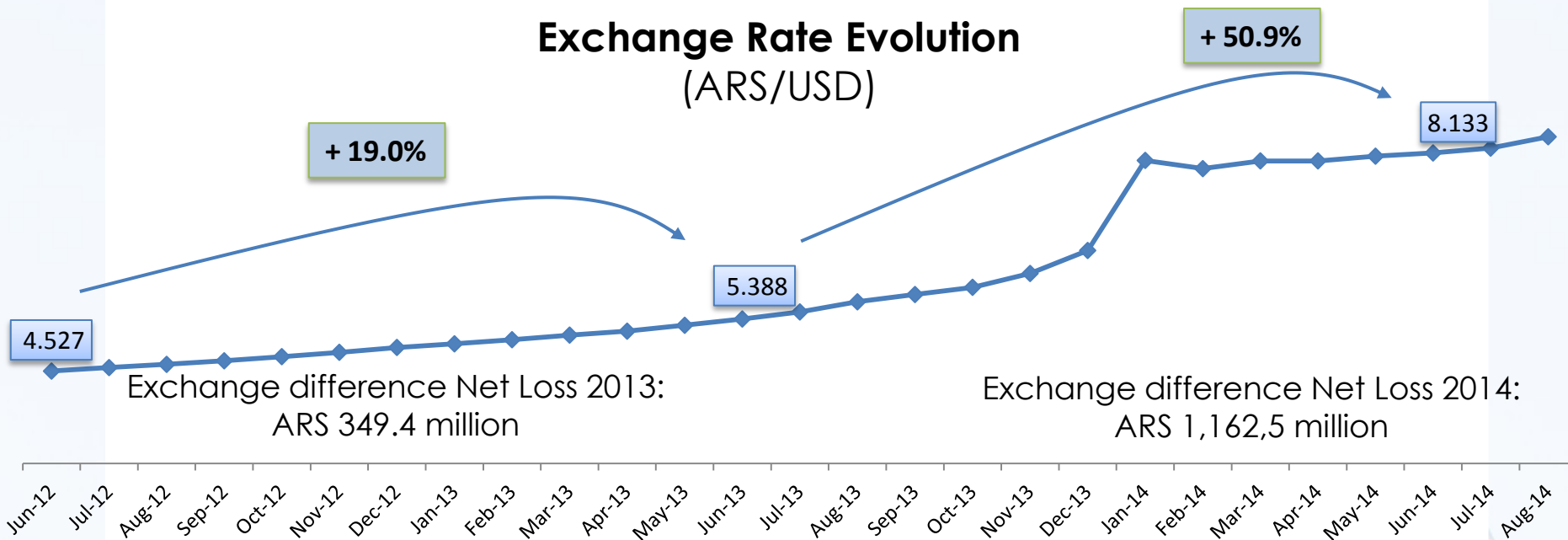
** Considering Revenues of Investment Properties,

EBITDA Breakdown

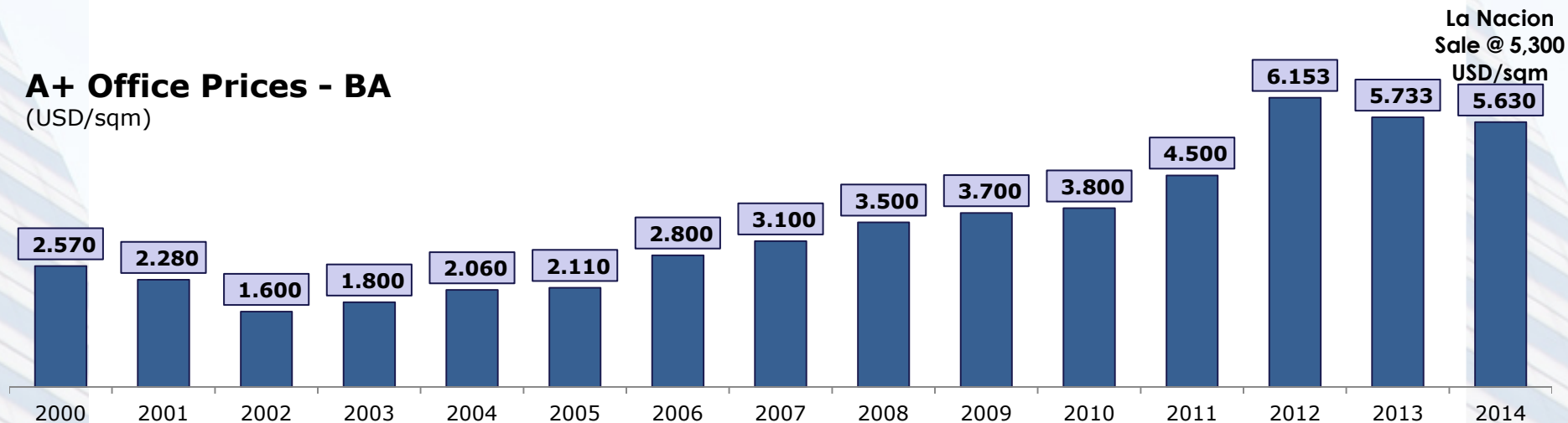


IRSA Income Statement FY 2014

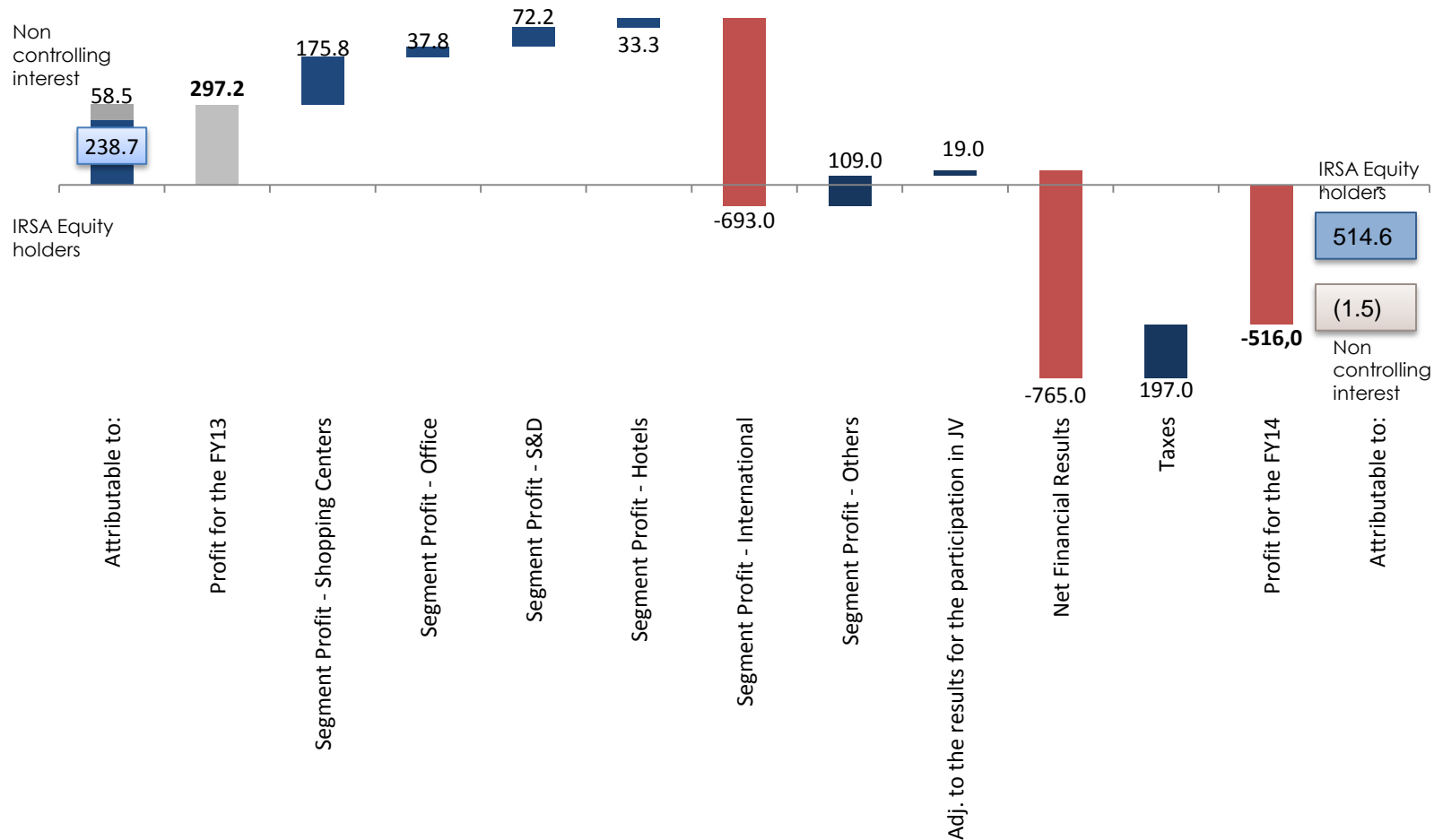
Exchange Rate Evolution (ARS/USD)



A+ Office Prices - BA (USD/sqm)



IRSA Income Statement FY 2014



IRSA's consolidated debt as of June 30, 2014

Type of Debt	Currency	Amount (USD MM) (1)
Bank Overdraft	ARS	49.4
IRSA's Series I Note	USD	150.0
IRSA's Series II Note	USD	150.0
IRSA's Series V Note	ARS	25.7
IRSA's Series VI Note	ARS	1.3
Madison Building Mortgage	USD	74.8
Other debt	ARS	1.1
IRSA's total debt		452.3
Bank Overdraft	ARS	42.7
APSA's Tranche I Series I Note(3)	USD	120.0
Other Debt	USD	38.8
APSA's total debt		201.5
Consolidated total debt		653.8
Consolidated cash		75.0
Consolidated Debt Repurchase		23.2
IRSA's Consolidated Net Debt		555.6

Net Debt / EBITDA: 3.0X

Net Debt / Net Assets (BV): 46.1%

○ FINANCIAL HIGHLIGHTS DURING FY 2014

- **Dividend payment** for a total amount of **ARS 250 MM**.
- We acquired ~ **0.84% of the shares outstanding** under the scope of the **Share Repurchase Plan** approved for up to **ARS 200 million** or 5% of the shares outstanding.
- In August 2014, we cancelled **Soleil debt** for an amount of **USD 12.6 million**

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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 2013 ended June 30, 2013, which are available for you in our web sites.

