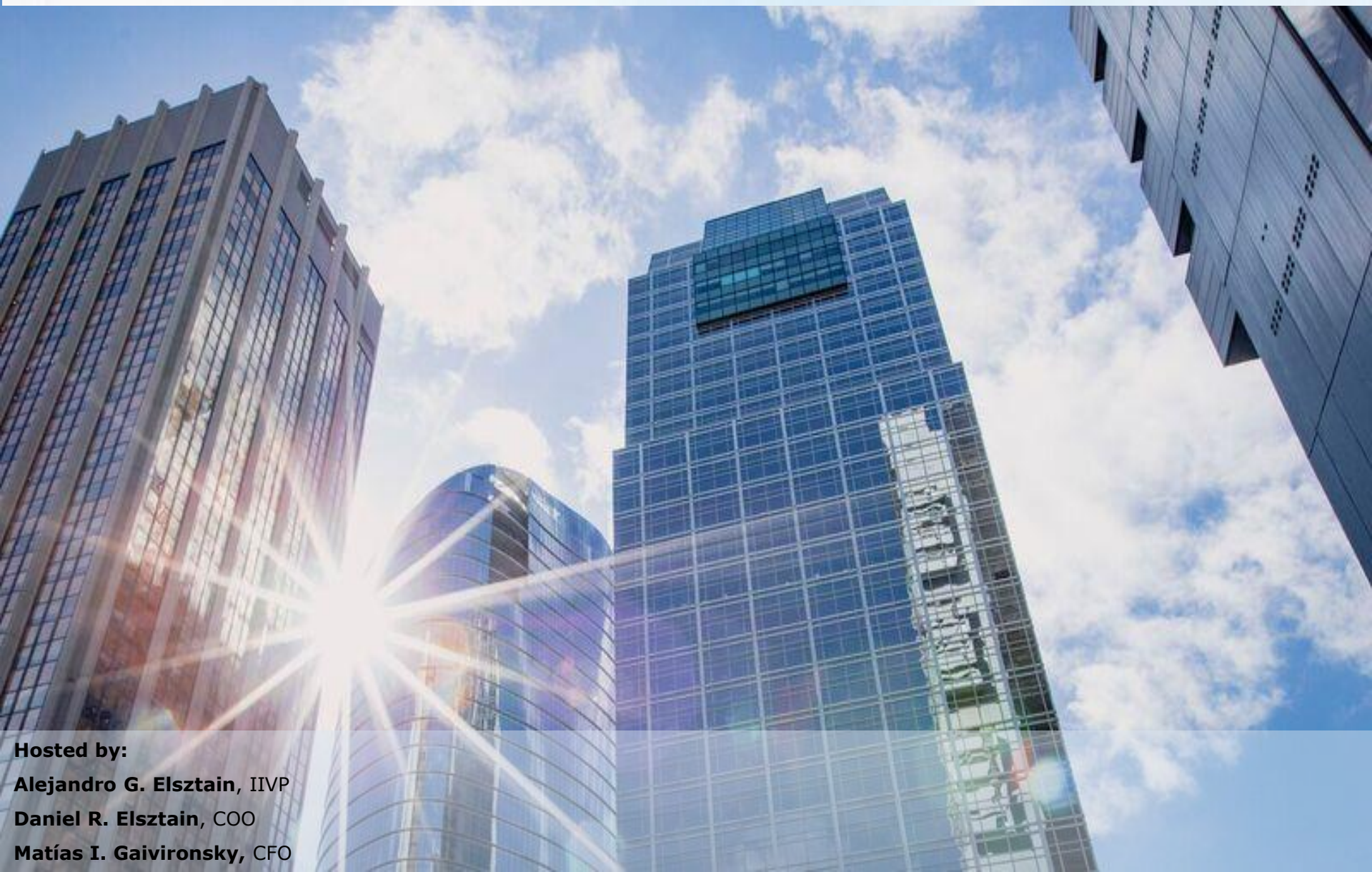


IIQ 2017 Conference Call

February 13, 2017



Hosted by:

Alejandro G. Elsztain, IIVP

Daniel R. Elsztain, COO

Matías I. Gaivironsky, CFO

Main Highlights for 6M FY2017 – Consolidated Basis



Financial Consolidated Results 6M17

- Revenues: **ARS 36.8 bn** (ARS 2.8 billion from Argentina & ARS 34.0 billion from Israel)
- EBITDA: **ARS 5,2 bn** (ARS 1,2 billion from Argentina & ARS 4,0 billion from Israel)
- Net Gain: **ARS 4,2 bn** (Gain of ARS 199 MM from Argentina vs Loss of ARS 910 MM in 6M16 & ARS 4,0 bn from Israel)

Attributable to IRSA Shareholders: Gain of ARS 2,1 billion

Argentina Business Center

- **Good results** in the **rental segment**. EBITDA for the Rental Segment grew by **29.8%** in 6M17 vs 6M16
- **Lower results** from **sales of investment properties** during 6M17 compared to strong sales in 6M16
- Works in progress in **Polo Dot & Catalinas Office Building**

Israel Business Center

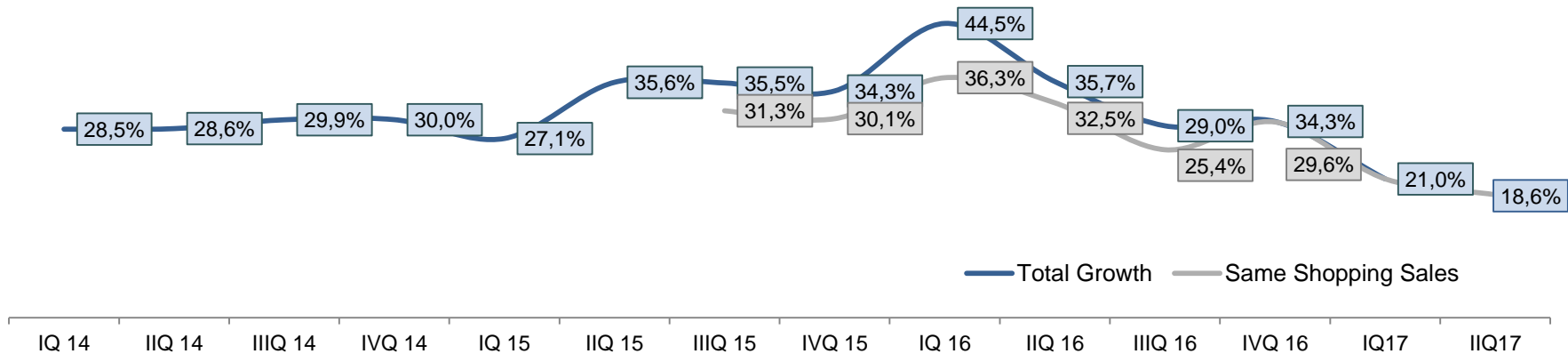
- **Strong results** due to **ADAMA sale** and **increase** in the **share price of Clal**, valued at market value
- **Nov-16**: IDBD has issued notes in the israelí market for **NIS 383,5 million** due **2019** at a fixed annual interest rate of **6.95%** with pledge on **DIC shares, to cancel existing debt**

Argentina Business Center - Shopping Malls

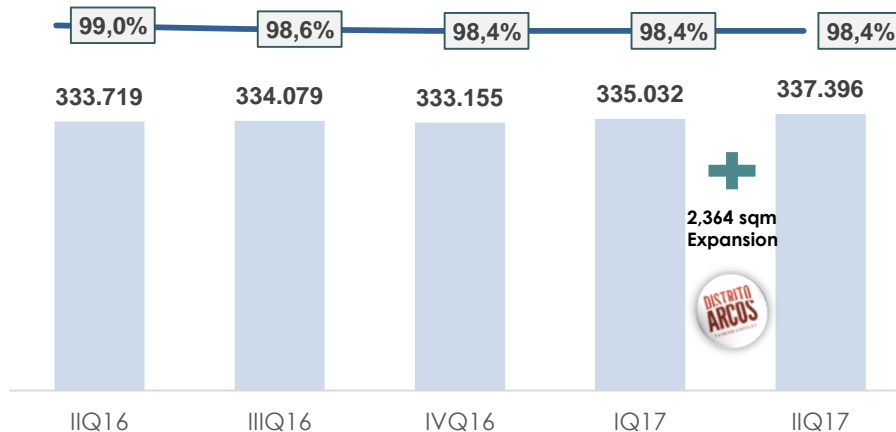
IRSA

COMMERCIAL
PROPERTIES

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



Shopping Centers – Stock & Occupancy %



Summary Main Figures (IIQ 2017)

Stock (sqm)

Occupancy

Sales (ARS)

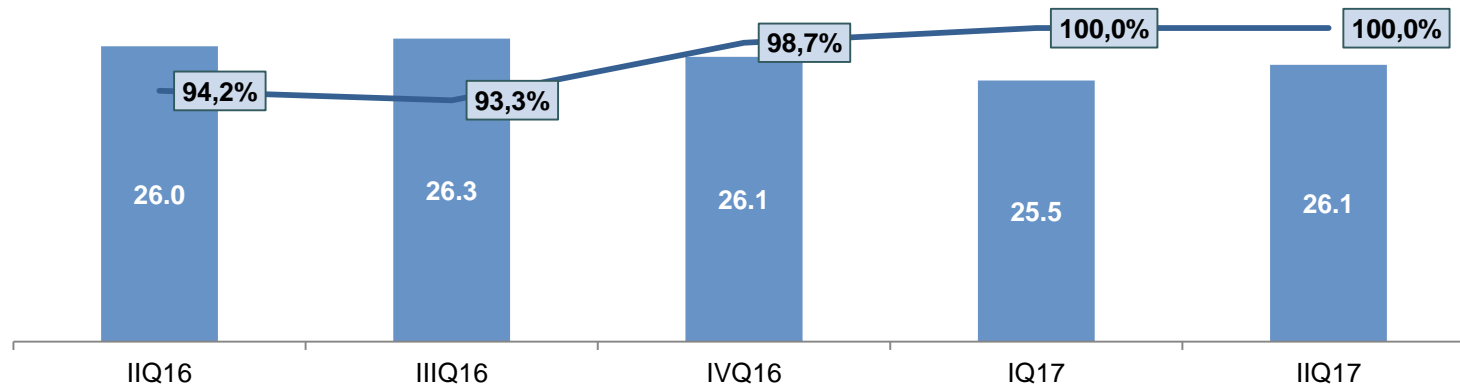
Visitors

Argentina Business Center - Office Buildings

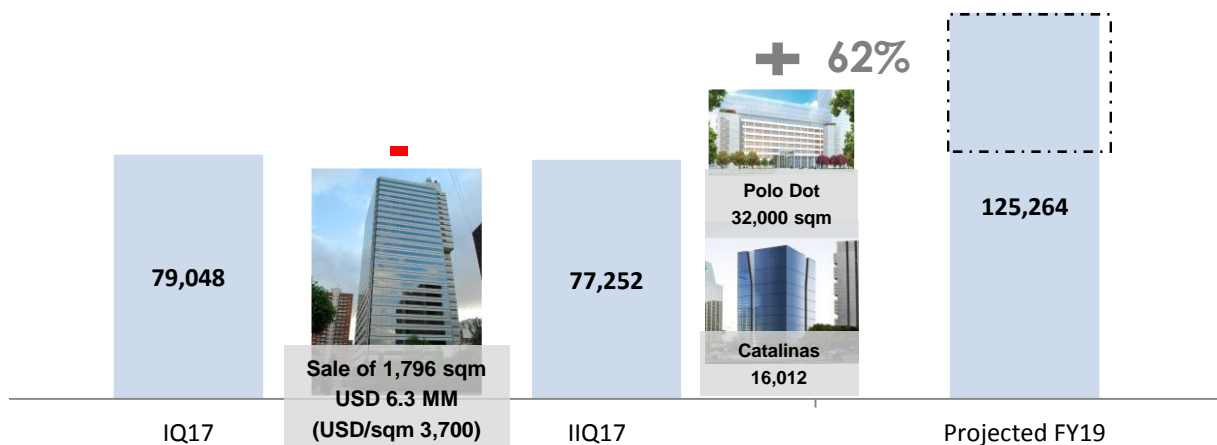
IRSA

COMMERCIAL
PROPERTIES

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%**

Argentina Business Center: Capex FY 2017

Capex 2017-2020: **USD 194.5 million** – Rental GLA will increase by **17%** to ~**485,000 sqm**

Construction Works (Current Picture)



Alto Palermo Expansion (BA)

Investment: ~ USD 28.5 million

New GLA: ~ 4,000

Est. Opening FY 2019

Fully developed (future picture)



Polo Dot Office Building (BA)

Investment launched: ~1,000 million

GLA: ~ 32,000 sqm

Est. Opening FY 2019



Catalinas Office Building (BA)

Investment: ~USD 101 million

GLA: ~ 35,468 sqm

Est. Opening FY 2020



Argentina Business Center – Sales & Development



IRSA

COMMERCIAL
PROPERTIES

On **Dec-30**, IRCP **received** from **barter agreement** with **TGLT**:

- 36 residential units (2,413 sqm) (5 under sale execution)
- 32 residential parking lots
- 171 commercial parking lots

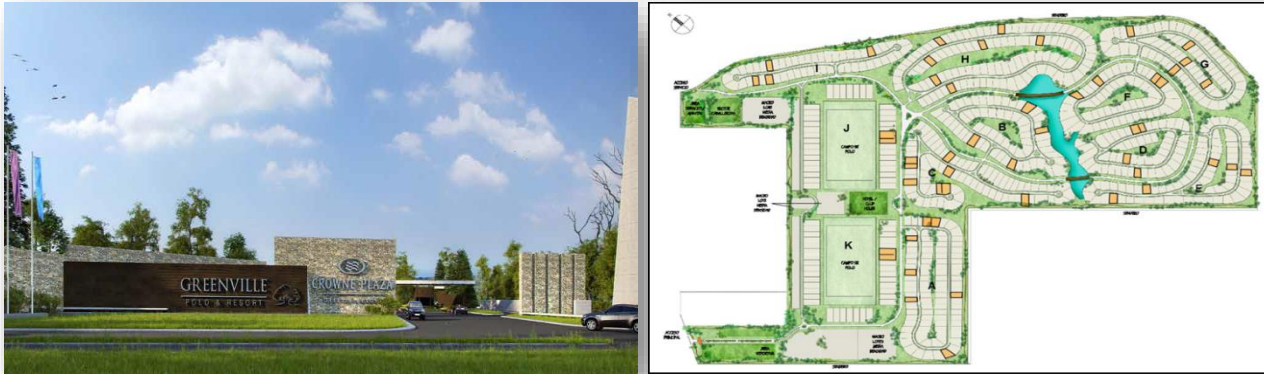
Market Value ~ USD 17 million
(~ 8.3x Book value)

Strong gains to be recognized with the deed



Astor Palermo / Palermo, Buenos Aires / 14,763 sqm

Greenvielle Closed Community (Hudson (South BA) – Adjoining to Abril Club de Campo)



*Estimated Market Value: **USD 4.7 million (Avg USD/sqm 120)***

- *IRSA received **39,600 sqm** distributed in **52 lots** from barter agreement signed in 2010*
- *IRSA has initiated the sale process of the 52 lots (8 under execution)*
- *Infraestructure is completed and a hotel inside the closed community will be opened soon*

Caballito agreement (December 2016)

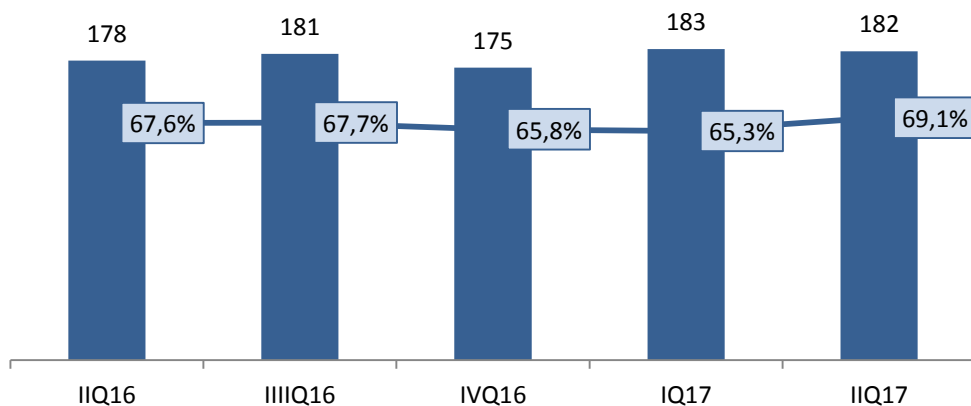
After the stop of construction works and several unfavorable judicial sentences, **IRSA and TGLT agreed to grant deed of distraction from the barter agreement**, after resolution of various issues by TGLT.

Loss registered: ARS 27 million

Argentina Business Center - Hotels



Avg Price / room & Occupancy
(USD)



Summary Main Figures
(6M17 vs 6M16)

Revenues



ARS 373 MM (+52.9% vs 6M16)

EBITDA

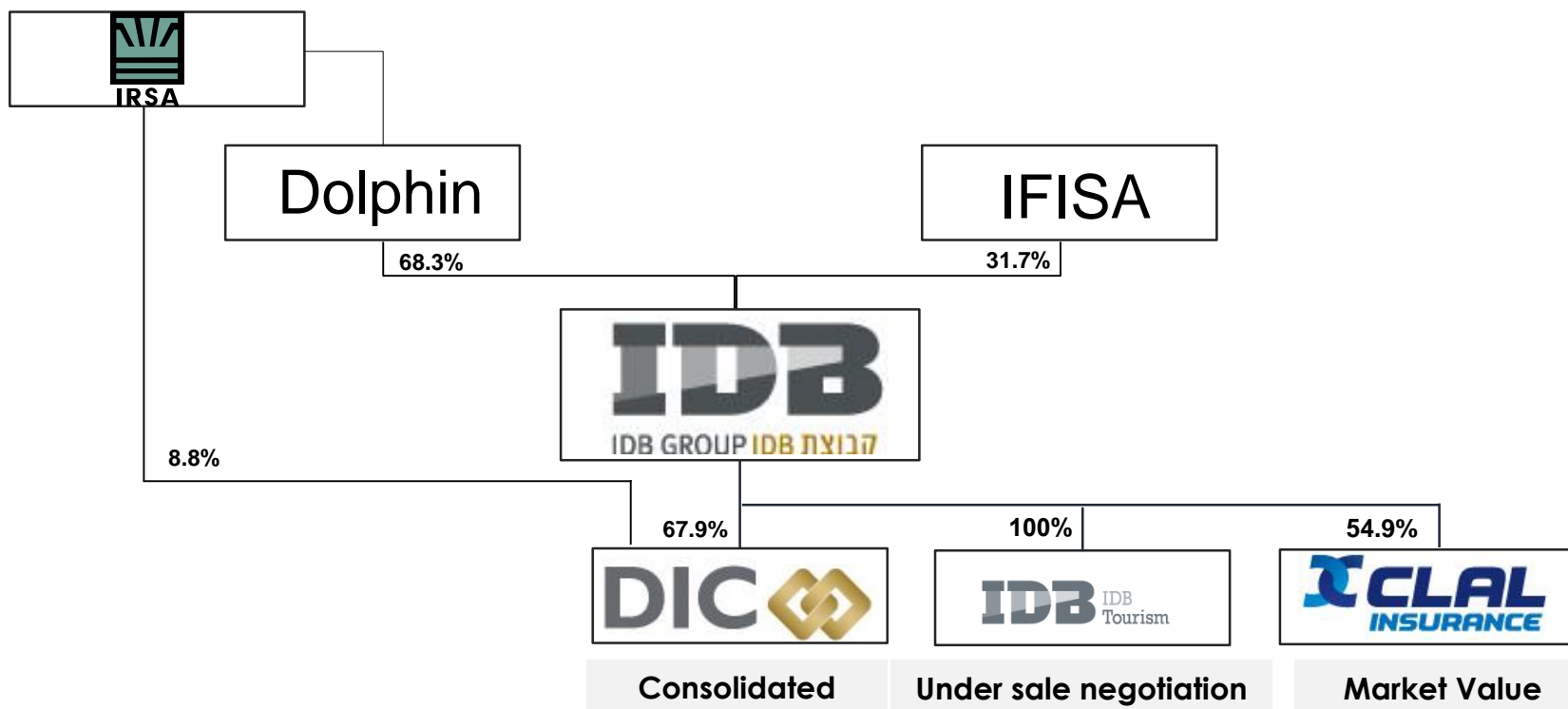


ARS 34 MM (vs ARS 2 MM in 6M16)

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**

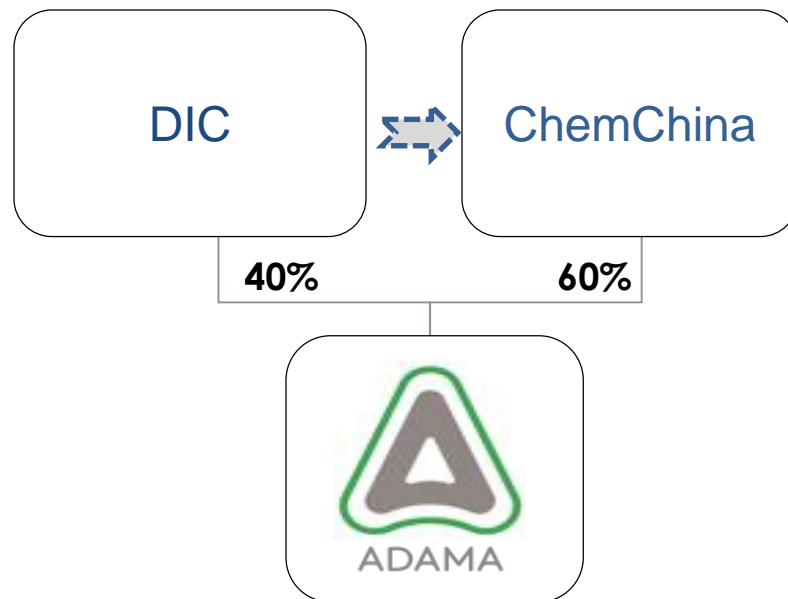


Israel Business Center: Sale of Agrochemical ADAMA

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**

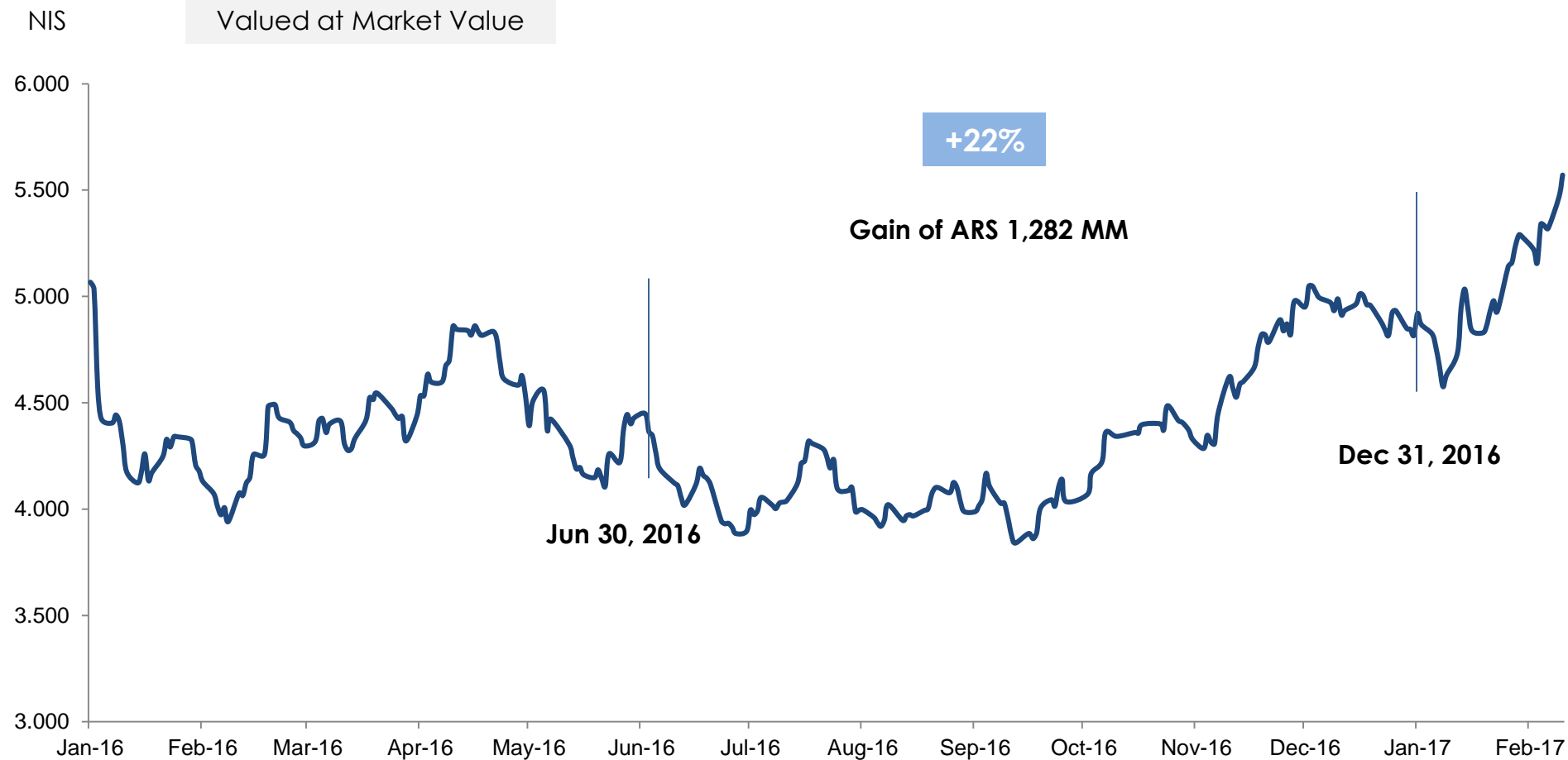
Ownership Structure



Israel Business Center: Clal' share price evolution



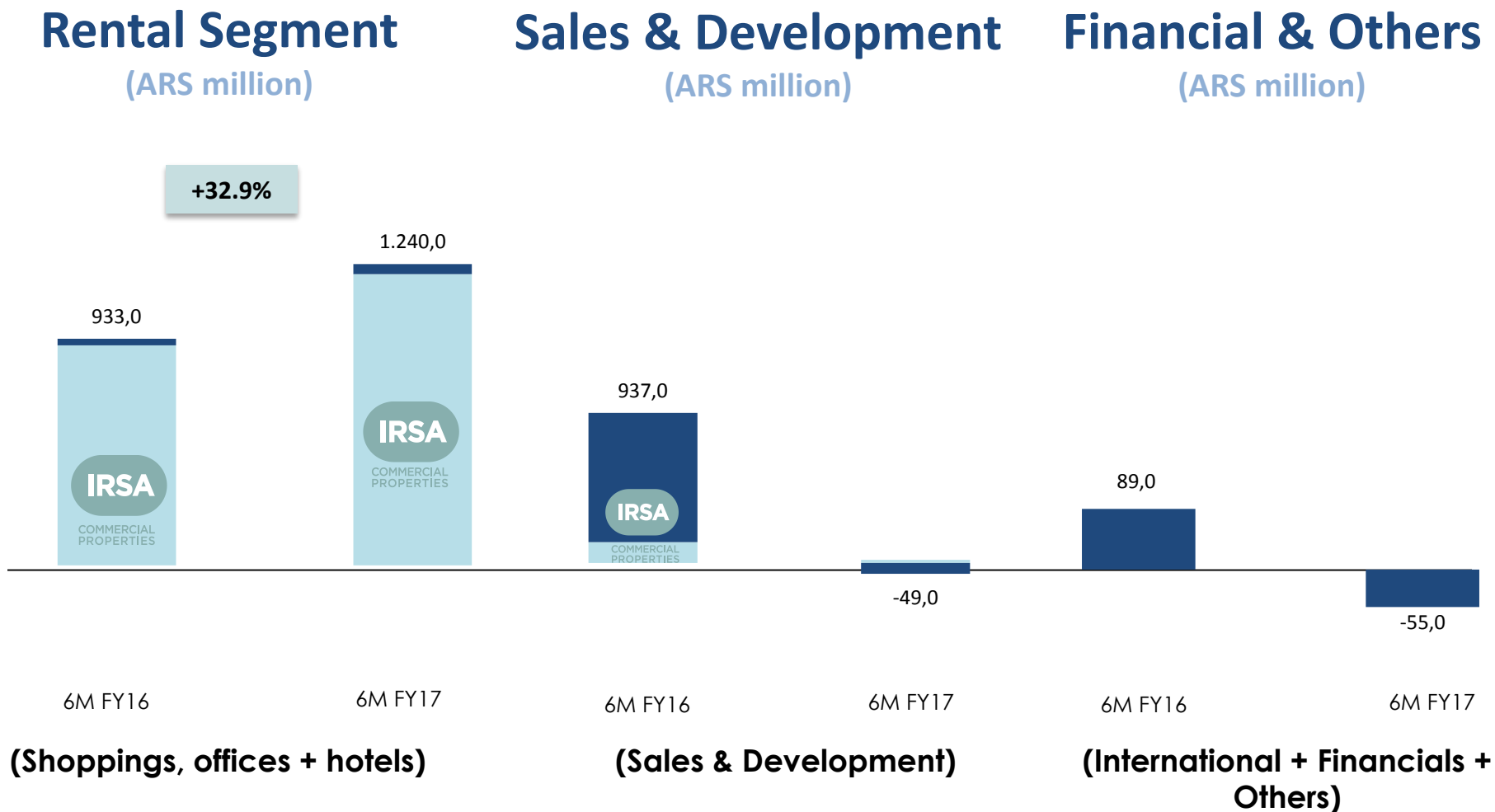
Valued at Market Value



Financial Results



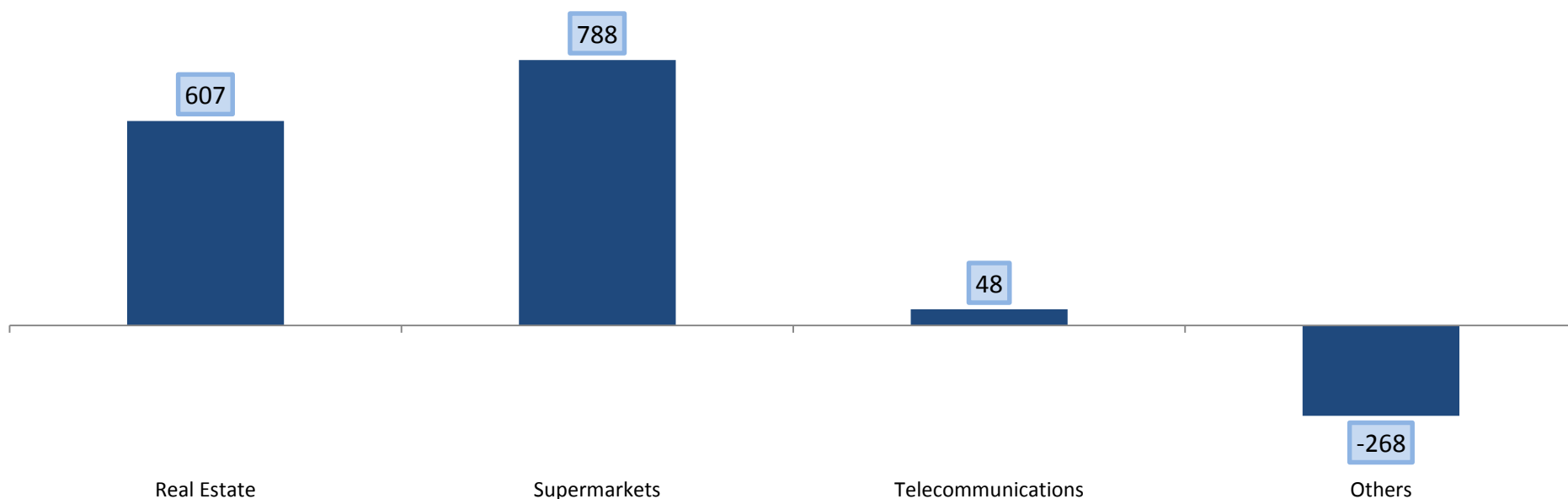
Argentina Business Center: Operating Income by Segment 6M FY17



Israel Business Center: Operating Income by Segment 6M (Mar-16 to Sept-16)



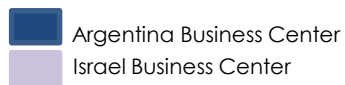
In ARS million



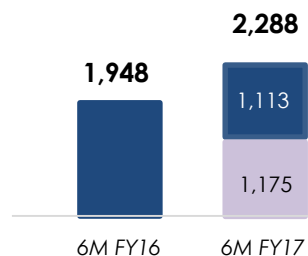
Consolidated Subsidiaries



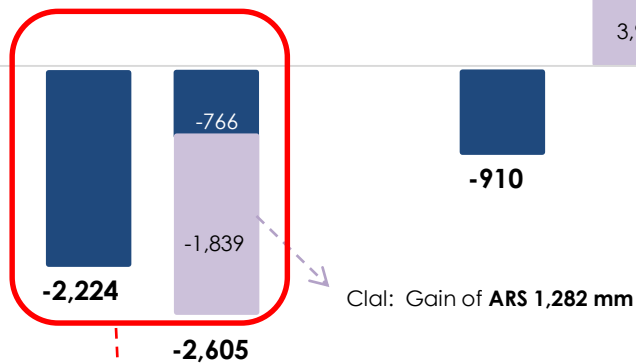
Consolidated Financial Results 6M FY17 – ARS MM



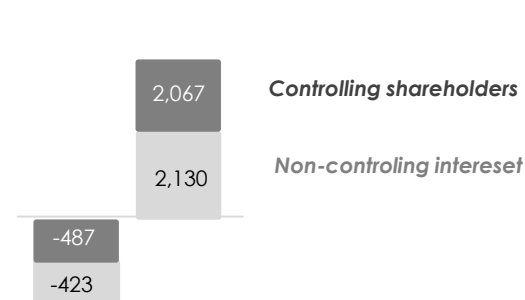
Operating Income



Net Financial Results



Net Income

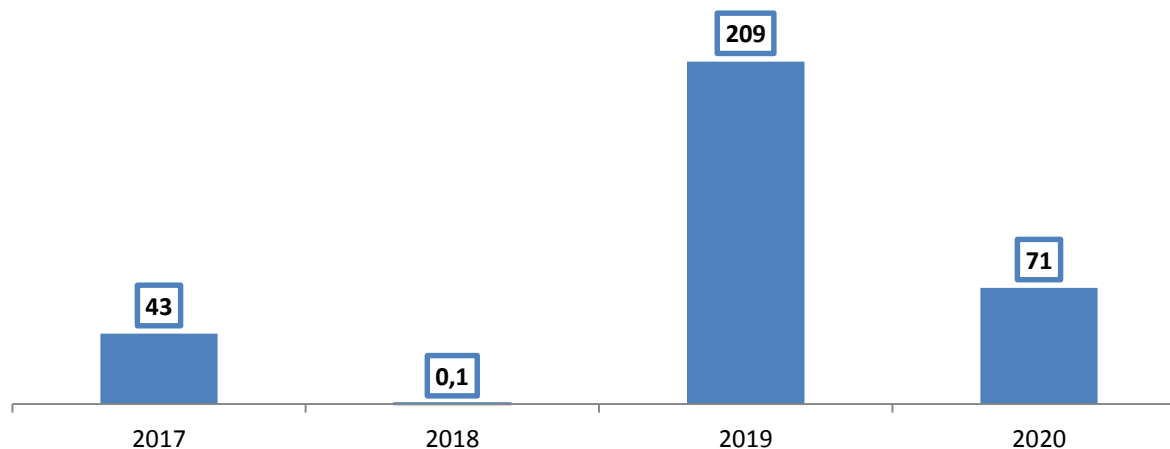


Main impacts (ARS MM)	6M16	6M17
Net Financial Costs	(243)	(1,522)
Net FX	(1,309)	(669)
Other FV of financial assets	(460)	1,531

Gross Debt: **USD 322.9 MM**

Net Debt: **USD 312.8 MM**

Debt Amortization schedule (USD million)



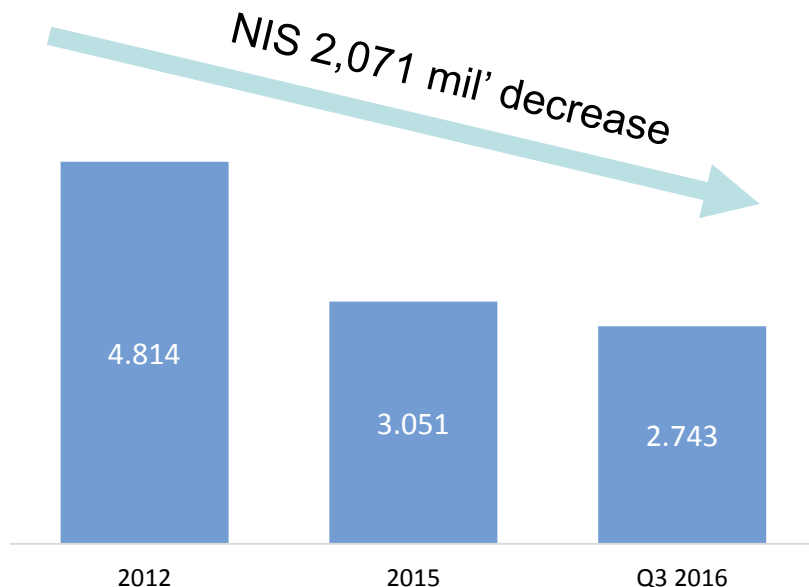
6M17 Financial Events

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**

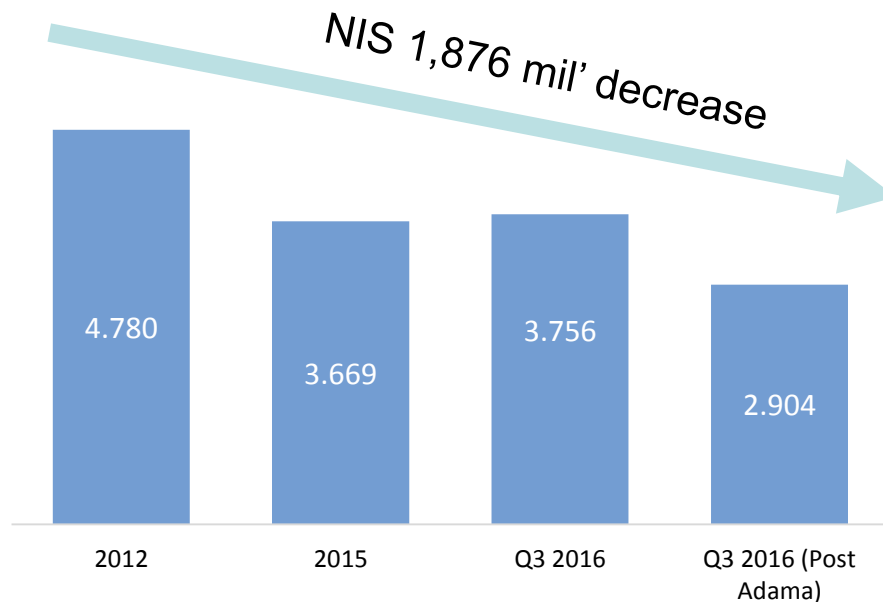
Oct-16: Cancellation of **USD 75 million** of IRSA 2017 bond

IDBD & DIC Net debt decrease (NIS million)

IDBD



DIC

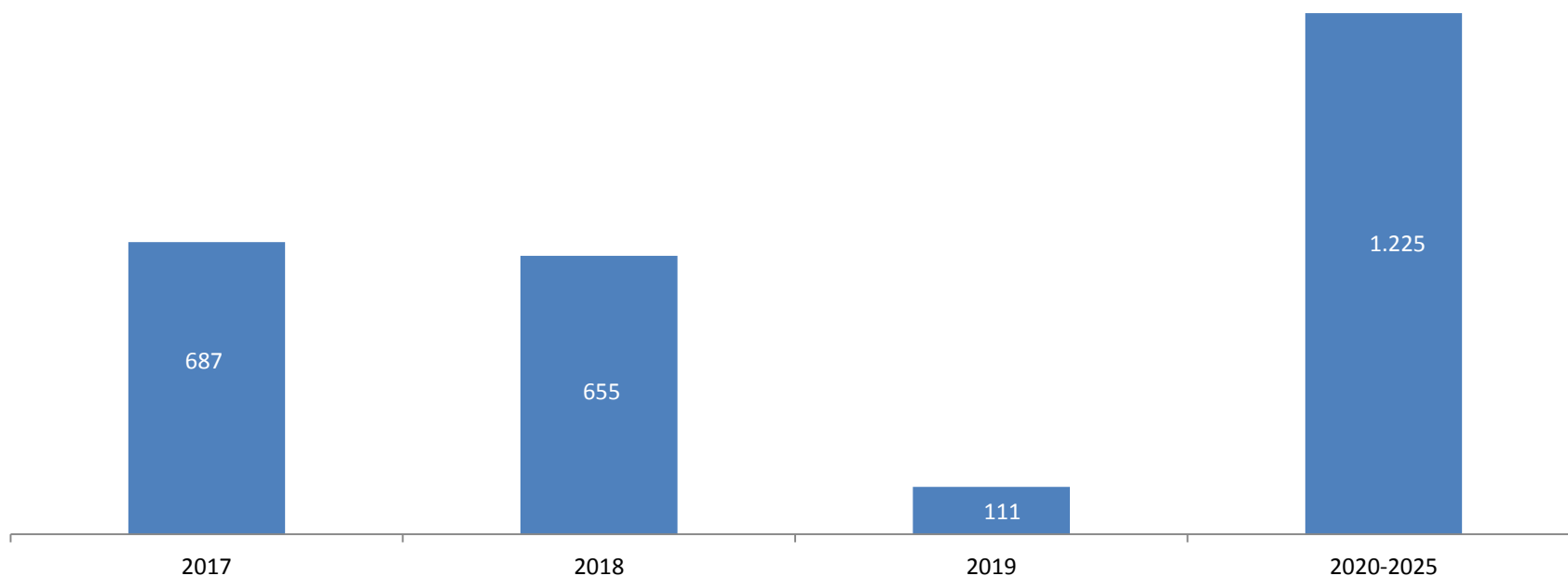


Companies' last issuances:

- **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)



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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 2016 ended June 30, 2016, which are available for you in our web sites.

