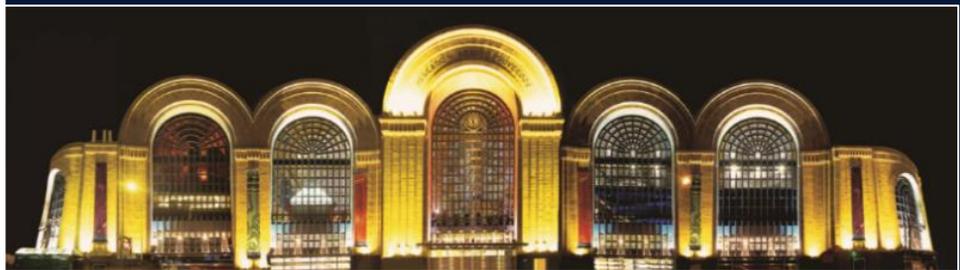




**IRSA**

**FY 2020**



# THE COMPANY

We are the Argentina's leading real estate company in terms of size and quality. Engaged, directly and indirectly through subsidiaries and joint ventures, in a range of diversified real estate related activities in Argentina, including: the acquisition, development and operation of shopping malls, office buildings, residential properties, luxury hotels, undeveloped land reserves for future development and sale, and selective investments outside Argentina.

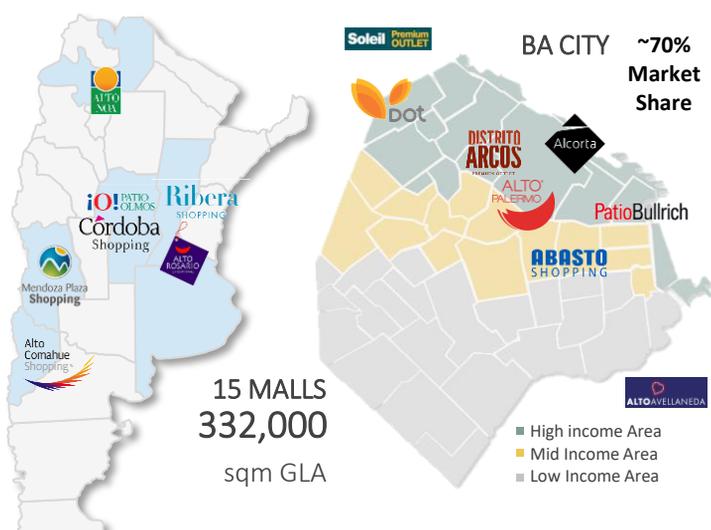
Founded in 1943, IRSA Inversiones y Representaciones Sociedad Anónima ("IRSA" or the "Company") is one of Argentina's leading real estate companies and the only Argentine real estate company whose shares are listed both on Bolsas y Mercados Argentinos ("BYMA") and on the New York Stock Exchange ("NYSE").

As of June 30, 2020 we owned 29.91% of Banco Hipotecario S.A. (Banco Hipotecario), one of the leading financial institutions in Argentina, 18.9% interest and voting power of the US Real Estate Investment Trust ("REIT") named Condor Hospitality Trust ("Condor") and indirectly 100% of the Israeli company IDB Development Corporation ("IDBD") and 83.7% of Discount Investment Corporation Ltd. ("DIC").

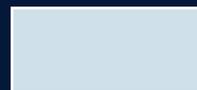
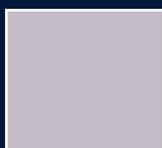
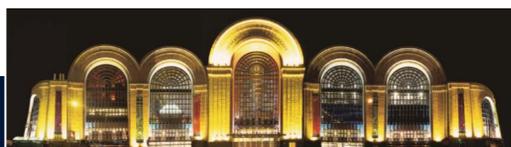
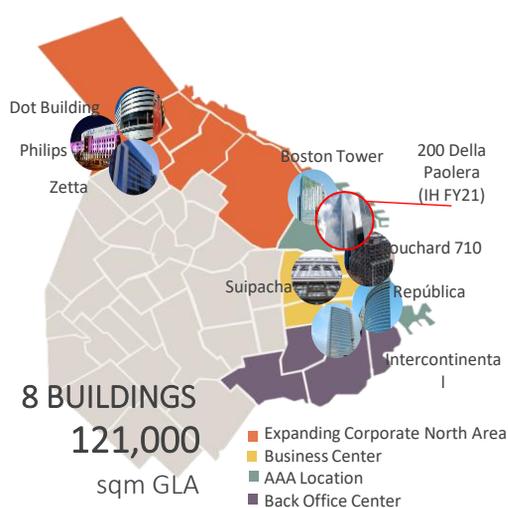


## ARGENTINA BUSINESS CENTER

### SHOPPING MALLS' UNIQUE PORTFOLIO



### OFFICES BUILDINGS



3 PREMIUM HOTELS ACROSS THE COUNTRY



Intercontinental



Libertador



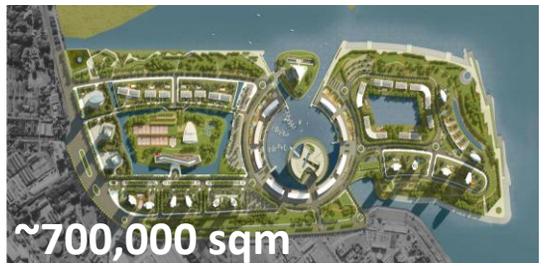
Lao Liao

LANDBANK

20MM sqm Landbank



Santa María del Plata



~700,000 sqm

Premium mixed-use Real Estate to be developed in the best location of BA city



Montevideo (Uruguay)



La Plata (IRCP - BA)



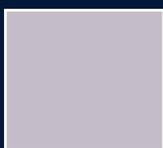
La Adela (Lujan - BA)

FINANCIAL & OTHER INVESTMENTS

29.9%

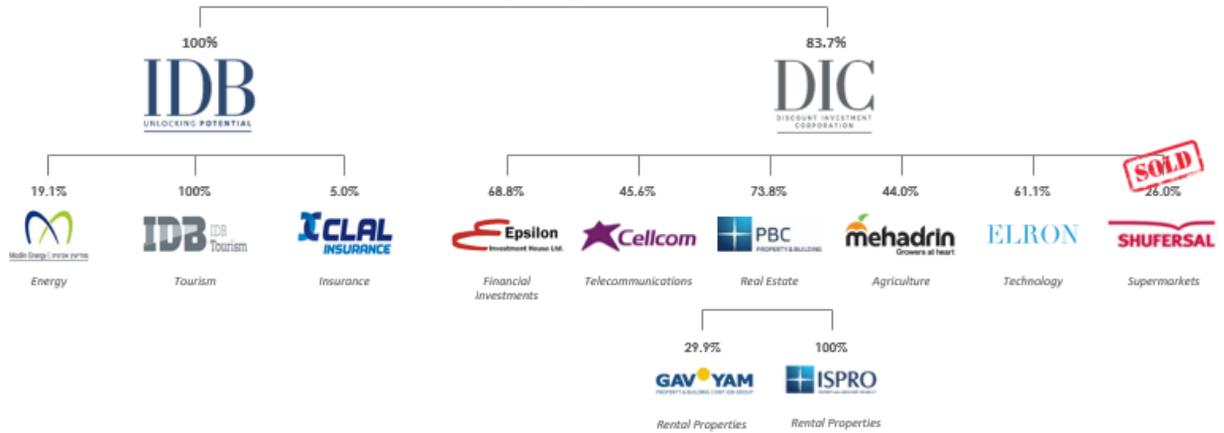


18.9%



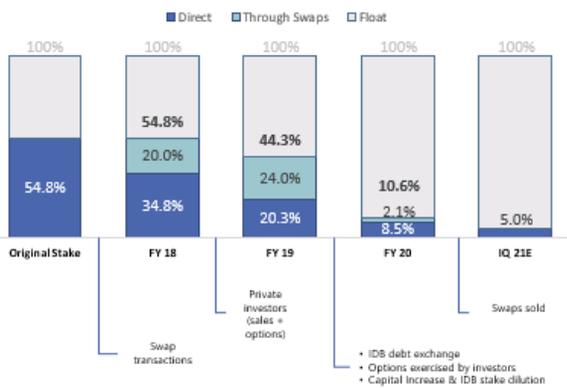


Directly or Indirectly

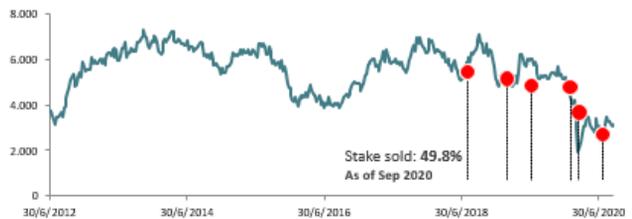


IDBD CLAL SALE PROCESS

SALE PROCESS



SHARE PRICE EVOLUTION



MARKET CAP vs. BOOK VALUE (NIS million)



In Israel operations center, the forced process of selling Clal's shares at market values has put IDBD in an adverse financial situation. After several rounds of negotiation where Dolphin tried to reach a favorable agreement with his creditors, they rejected the offers and asked the Tel Aviv District Court to order the opening of a bankruptcy procedure against IDBD. Following the Court's ruling, we are evaluating the possible alternatives together with our local and international advisers.

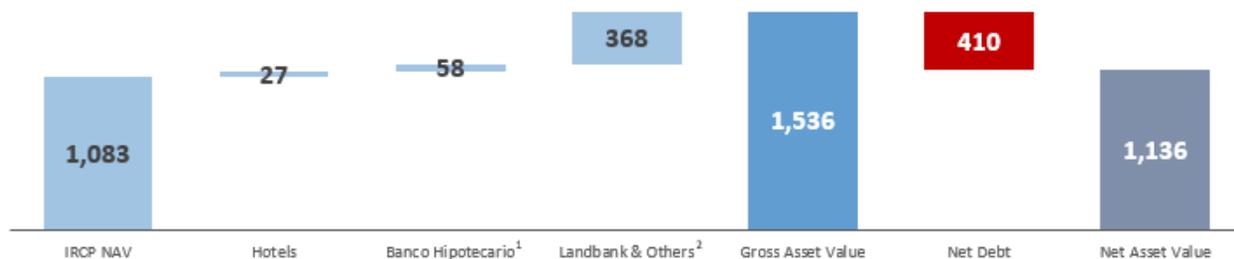


## NET ASSET VALUE

JUNE 30, 2020 - USD MILLION



### NAV



1. Book value as of June 30, 2020

2. Book value as of June 30, 2020. "Others" includes investment in Condor Hospitality Trust and Israel at zero market value

## DEBT PROFILE

JUNE 30, 2020 - USD MILLION



| Description                     | USD          | Maturity  |
|---------------------------------|--------------|-----------|
| Short term debt                 | 14.3         | <360 days |
| Series II (USD)                 | 71.4         | Jul 20    |
| Series II (CLP)                 | 38.6         | Aug 20    |
| Series I                        | 181.5        | Nov 20    |
| Series III                      | 5.0          | Feb 21    |
| Series IV                       | 51.4         | May 21    |
| Series V                        | 9.2          | May 22    |
| Intercompany Debt               | 53.4         | Mar 22    |
| Other Debt                      | 20.6         | Feb 22    |
| <b>GROSS DEBT</b>               | <b>445.4</b> |           |
| Cash & Equivalents <sup>1</sup> | 35.1         |           |
| <b>NET DEBT</b>                 | <b>410.3</b> |           |

### AMORTIZATION SCHEDULE

**AFTER SERIES II CANCELLATION**  
(Calendar year)



Subsequently, on July 21, 2020, we issued USD 38.4 MM

- Series VI (ARS): ARS 335.2 MM at BADLAR + 4.0% due July 21, 2021
- Series VII (USD linked): USD 33.7 MM at 4.0% fixed due January 21, 2022

### Central Bank Resolutions A "7106":

- Companies must refinance principal maturities operating between October 15, 2020 and March 31, 2021.
- The BCRA will give access to the official FX up to 40% of the total amount and companies must refinance the remaining balance to an average term of at least 2 years.
- The refinancing plan must be submitted prior to September 30, 2020.
- The maturity of Series I falls within the period contemplated by the provision, as well as other bank debt.

