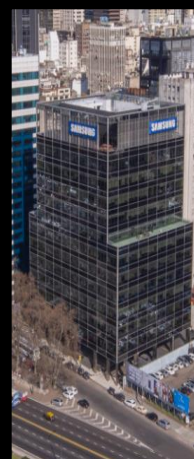




Institutional Presentation

BTG Pactual 9th Latin
Opportunities
Conference 2019

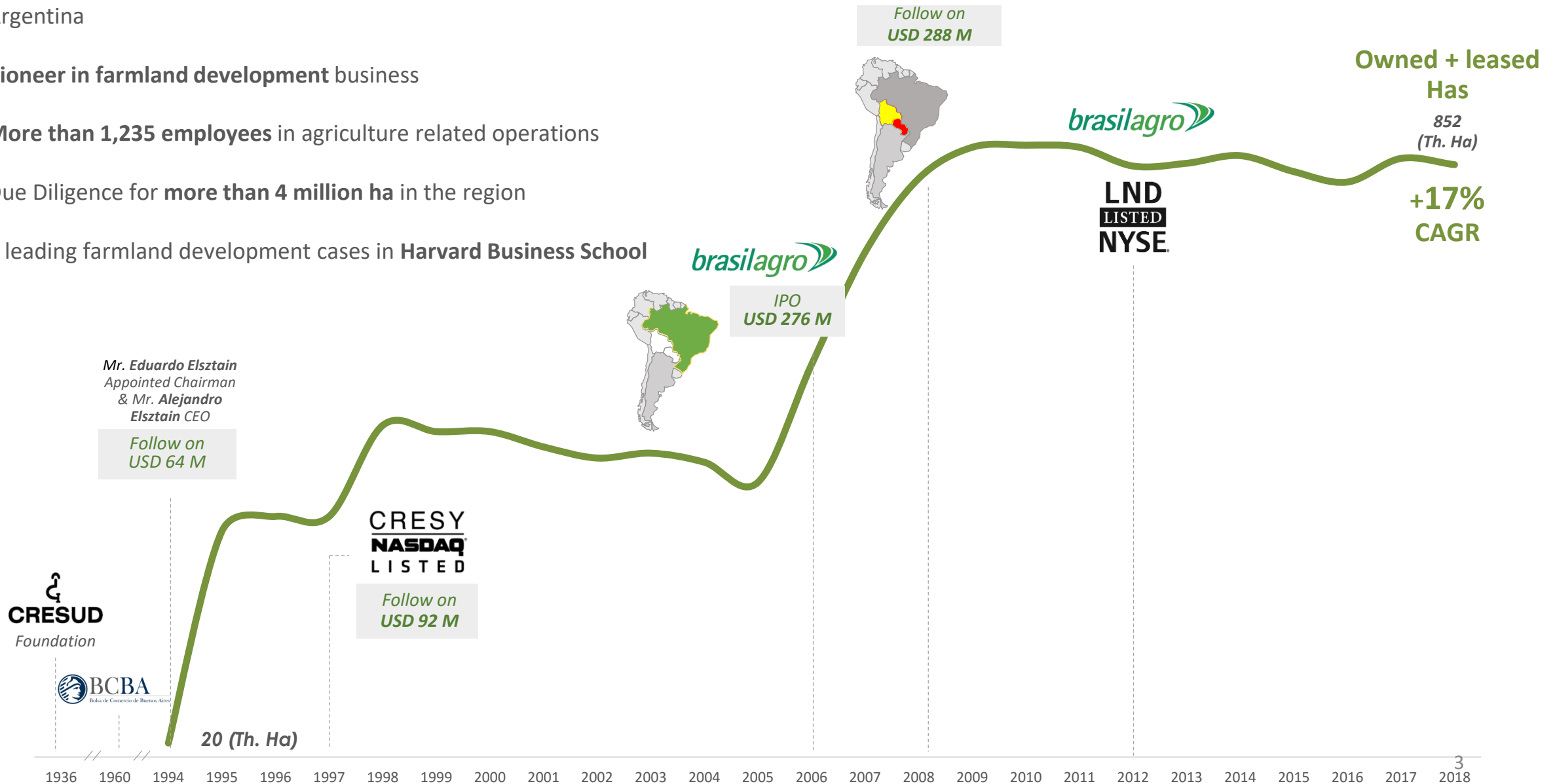
March 27-29, 2019



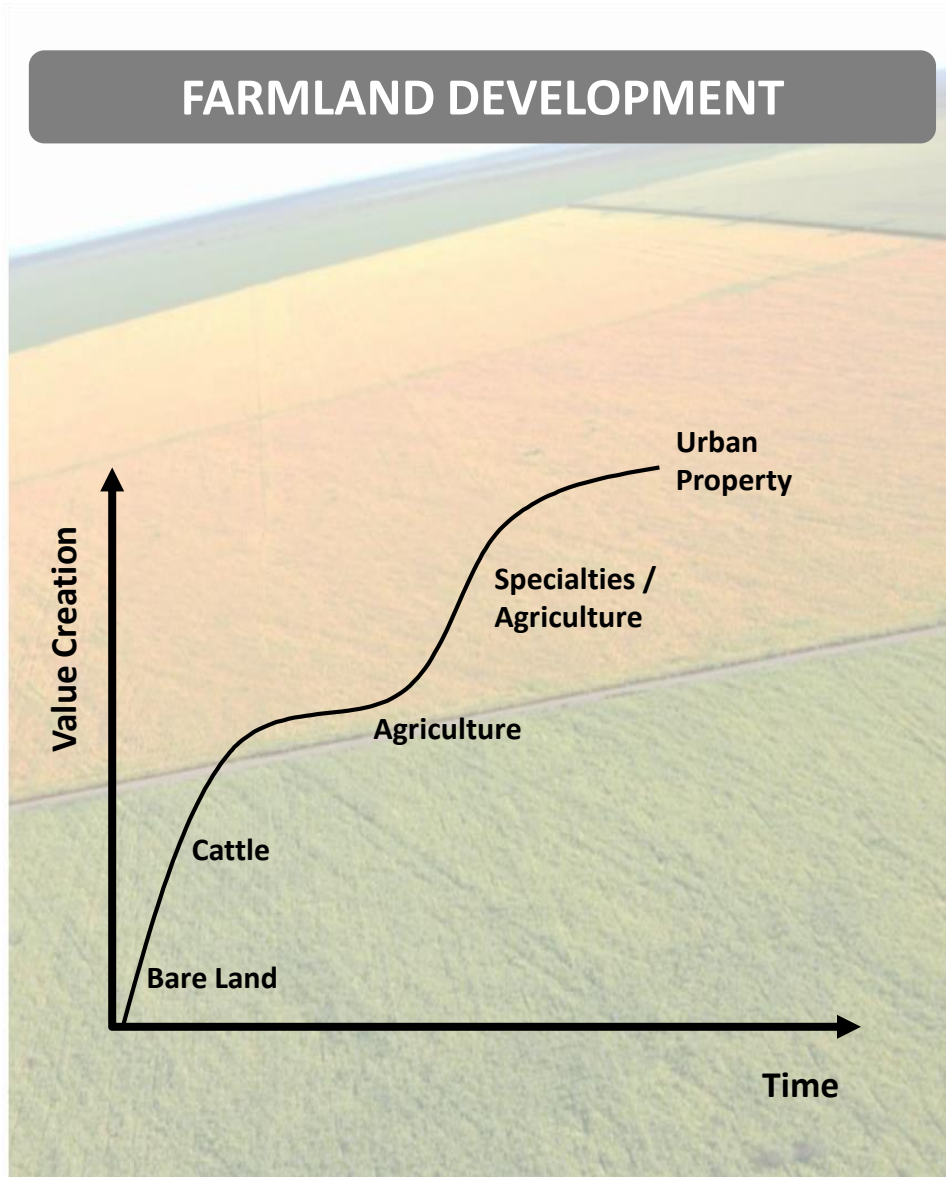


Pioneer Agribusiness Company with 82 years of history

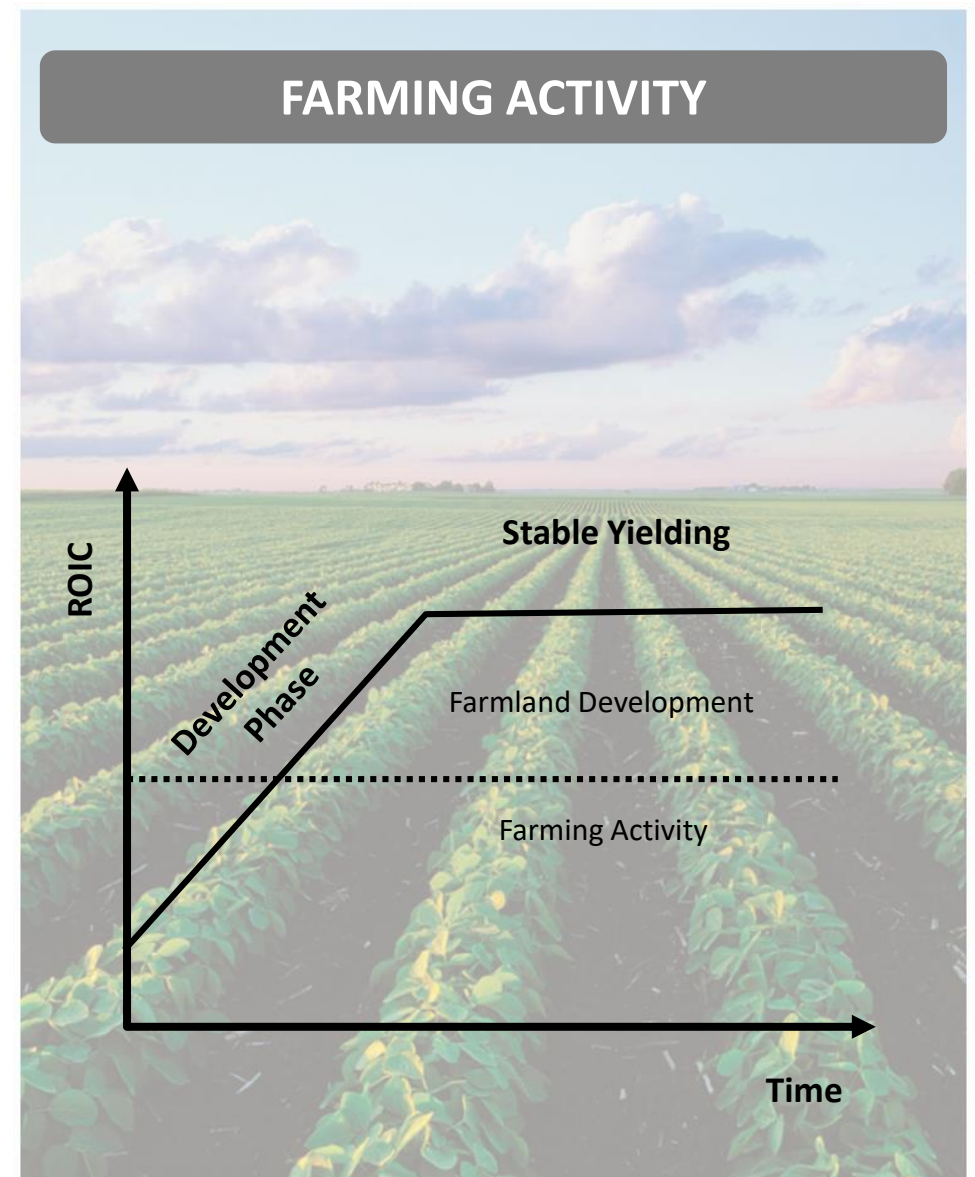
- **1st Latam Agricultural Company to be listed** both in the US and Argentina
- **Pioneer in farmland development business**
- **More than 1,235 employees** in agriculture related operations
- Due Diligence for **more than 4 million ha** in the region
- 3 leading farmland development cases in **Harvard Business School**



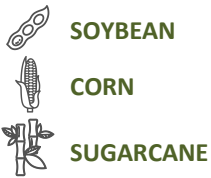
FARMLAND DEVELOPMENT



FARMING ACTIVITY



Cresud Diversified Rural Portfolio – 23 farms in the region

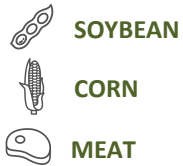


BOLIVIA



1%

3 farms
9,875 ha



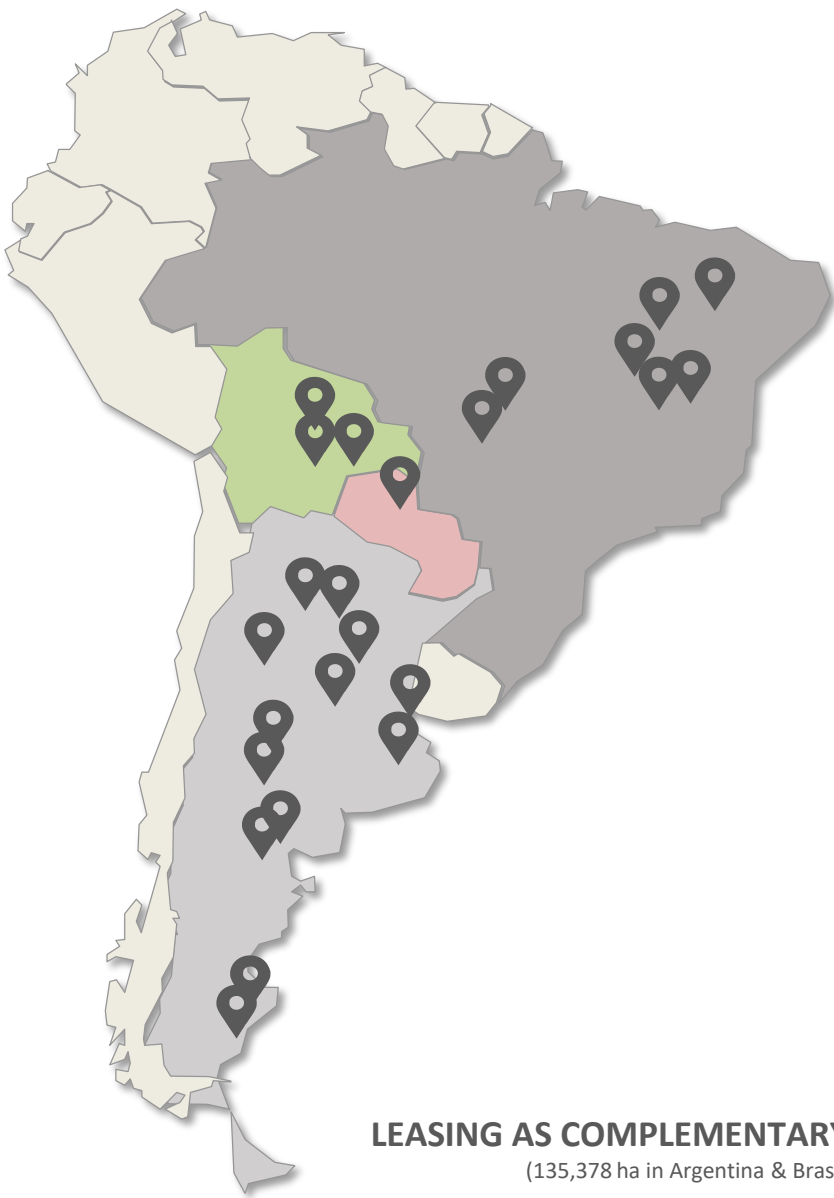
ARGENTINA



73%

12 farms
536,189 ha (*)

(*) Includes 132.000 ha under concession in Argentina



BRAZIL



18%

7 farms
128,884 ha



PARAGUAY



8%

1 farms
57,878 ha



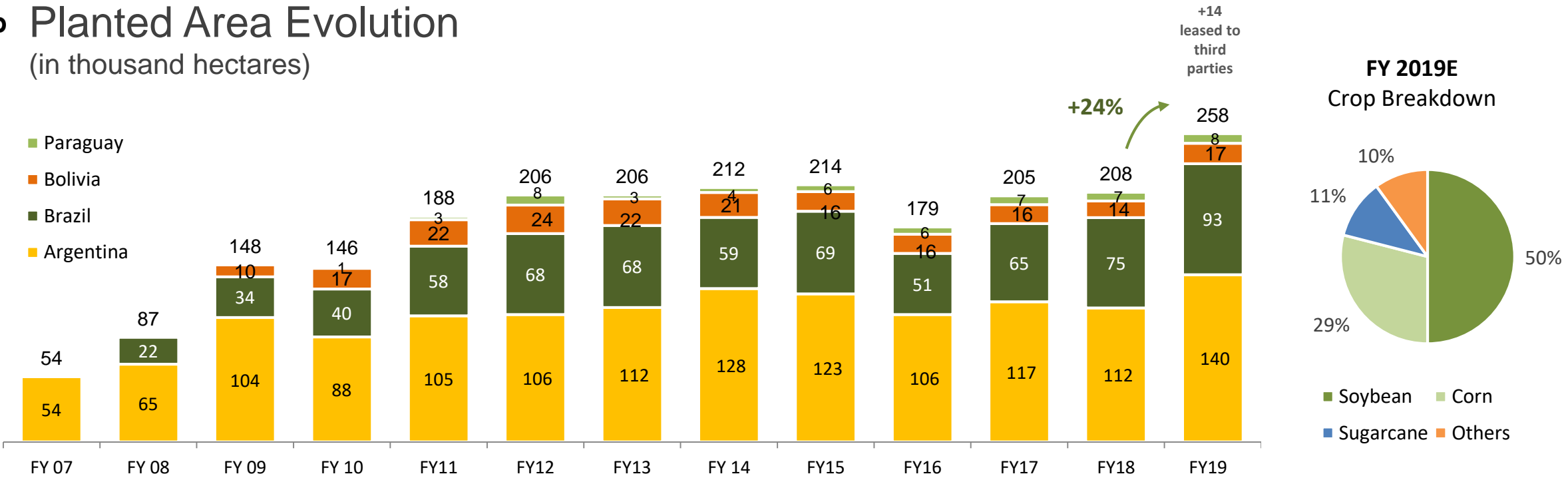
LEASING AS COMPLEMENTARY BUSINESS

(135,378 ha in Argentina & Brasil)



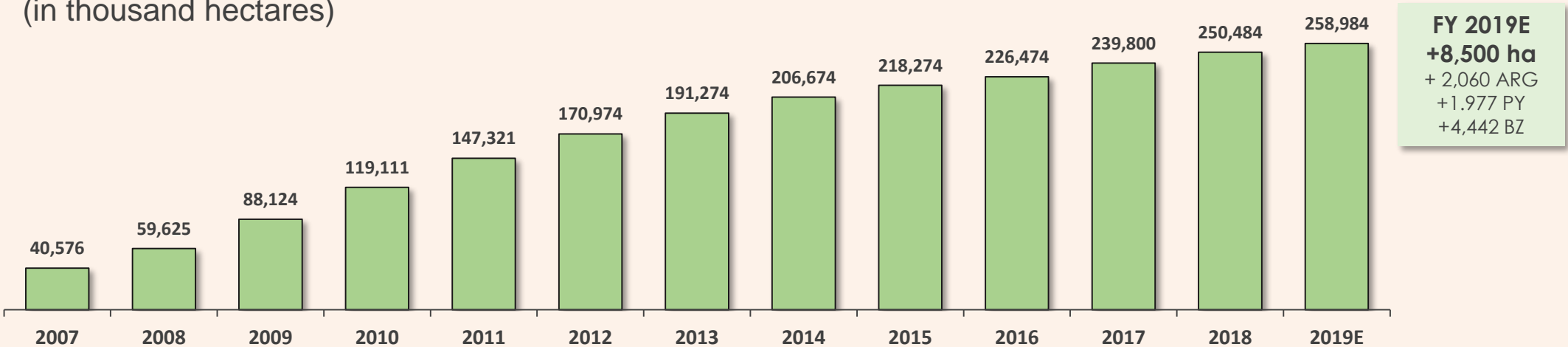
Planted Area Evolution

(in thousand hectares)



Farmland Development Evolution

(in thousand hectares)



Regional Farmland Sales



IQ 2019

“Jatobá” partial sale

BRL 177.8 million

9,784 has (BRL/ha 18,172)

IRR (USD): 7.1%

Remaining has: 21,197

IIQ 2019

“Alto Taquari” partial sale

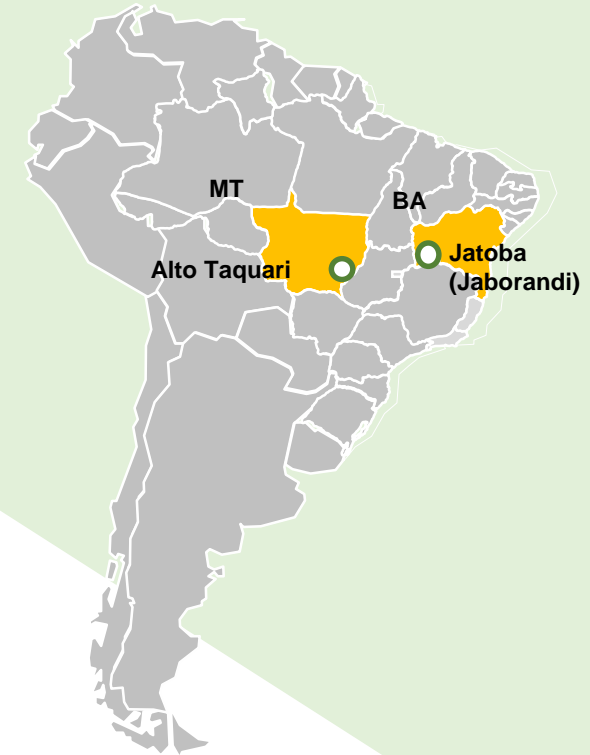
BRL 8.0 million

103 has (BRL/ha 77,670)

Profit: BRL 5.8 million

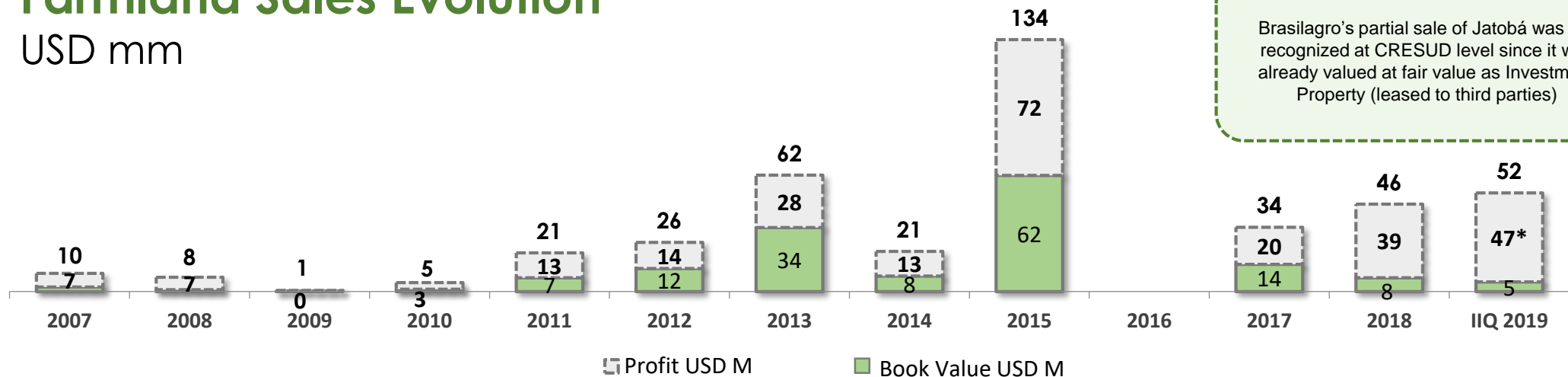
IRR (USD): 17.1%

Remaining has: 5,291 (productive 3,476 ha)



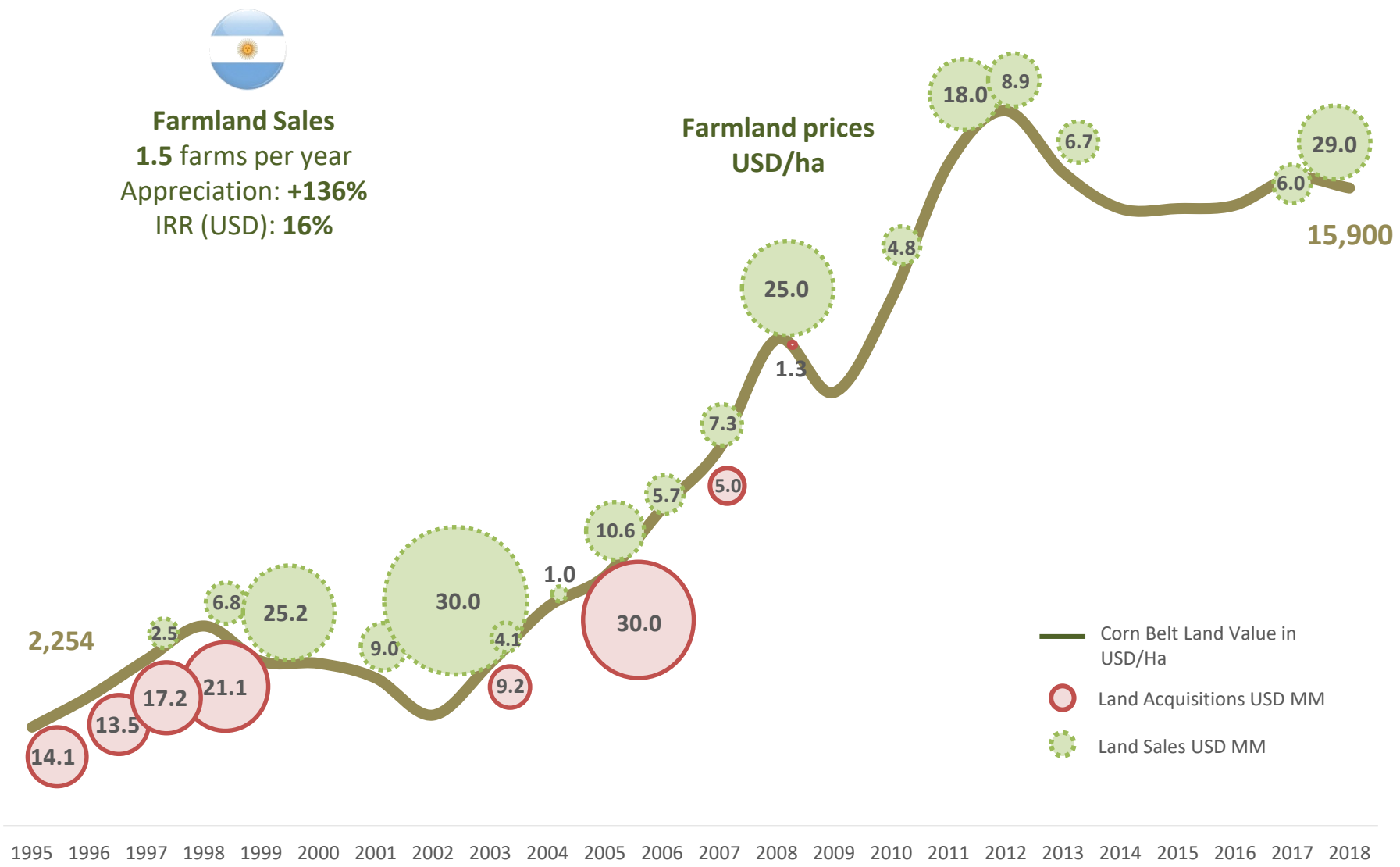
Farmland Sales Evolution

USD mm

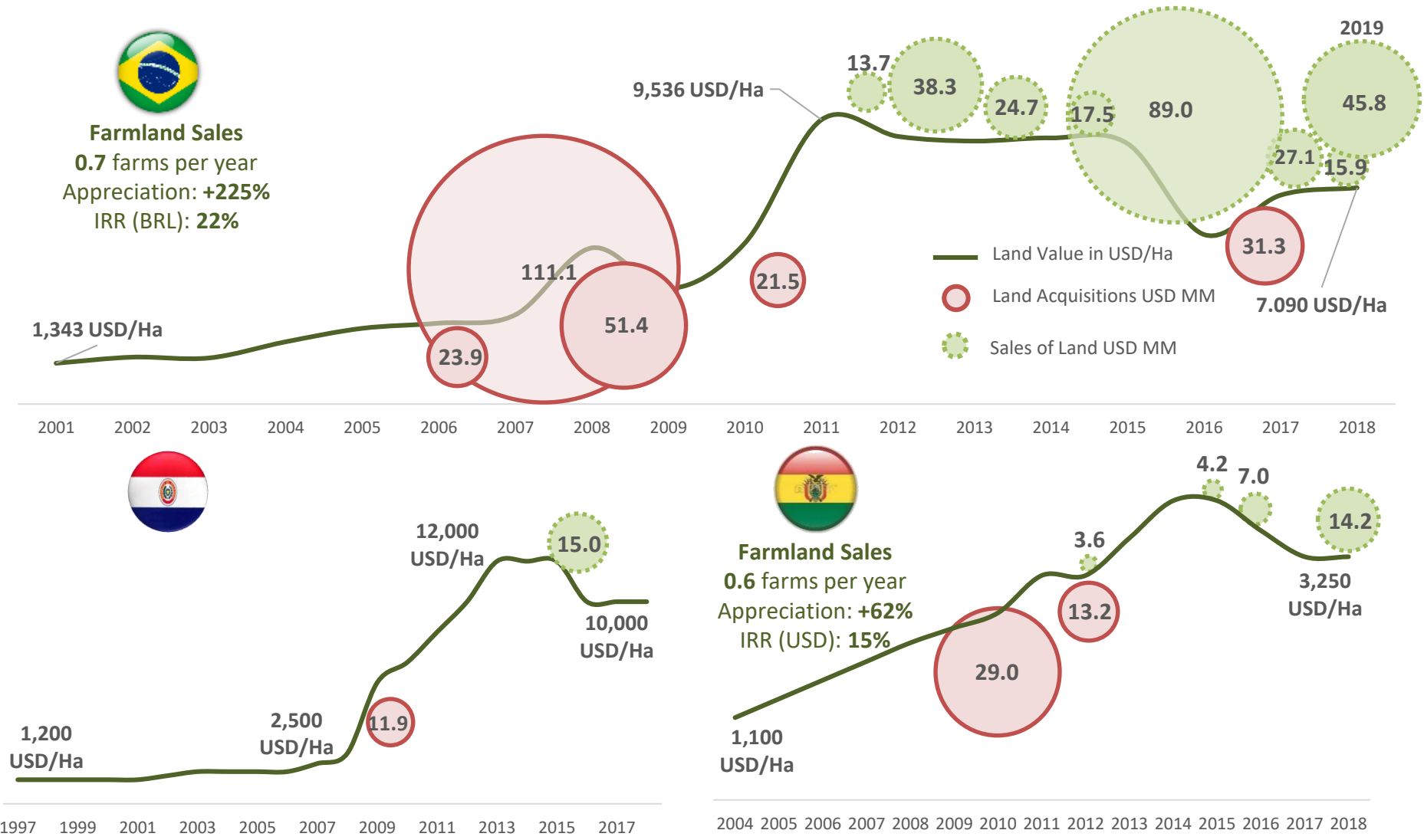


*USD 47mm considers the full price transaction of Jatobá & Alto Taquari financed partial sales (Present Value USD 31 mm).

Farmland Real Estate Track Record



Farmland Real Estate Track Record



Farmland Development Cases



**Los Pozos, Salta
Argentina**

*Turnaround of a Cattle
farm into Cattle & Crop
Farmland*

Has: 240,000

Bare Land
Acquisition Cost USD/Ha. 10



Cattle infrastructure
Investment USD/ha 250



35,000 heads in 44,000 ha
Land Price: USD/ha 1,500



Crop Investment
USD/ha 650



13,000 ha
Land Price USD/Ha. 2,500



**Agrorio, San Luis
Argentina**

*Turnaround of Undeveloped
Land into a regular crop
production*

Has: 7,052

Beef Cattle – Low productivity farm
Low rainfalls levels & underground water resources
Acquisition Cost USD/Ha 700

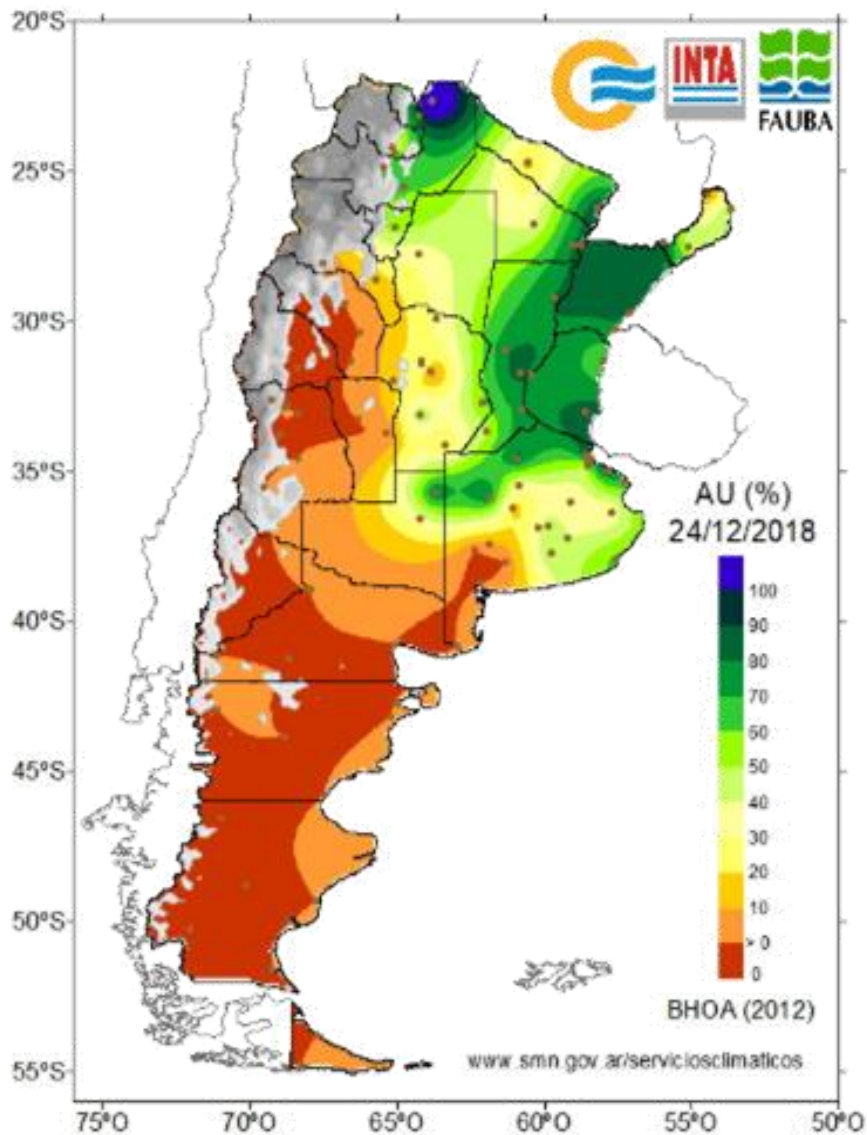


Technological Investment
(equipment, holes & irrigation system)
USD/Ha 2,000

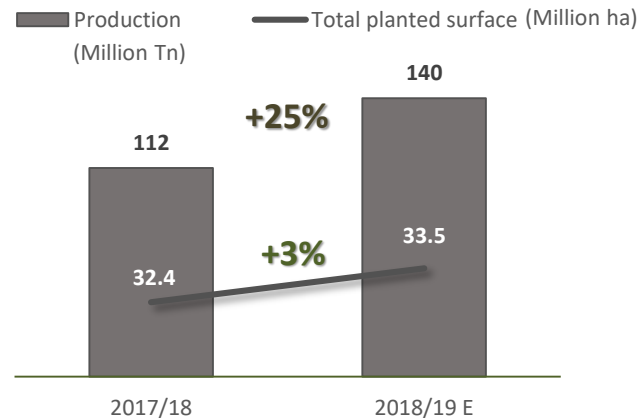


Best Yielding Farm
Land Price: ~ USD/ha 10,000

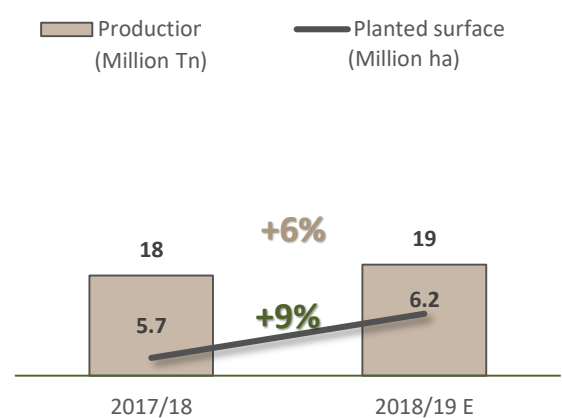
CRESUD Good prospects for 2019 campaign in Argentina



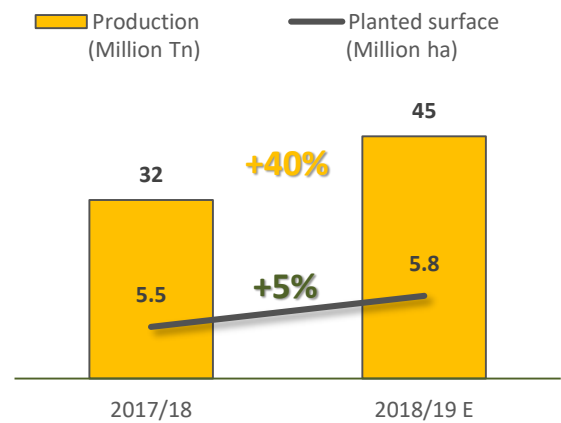
Record Planted surface in Argentina



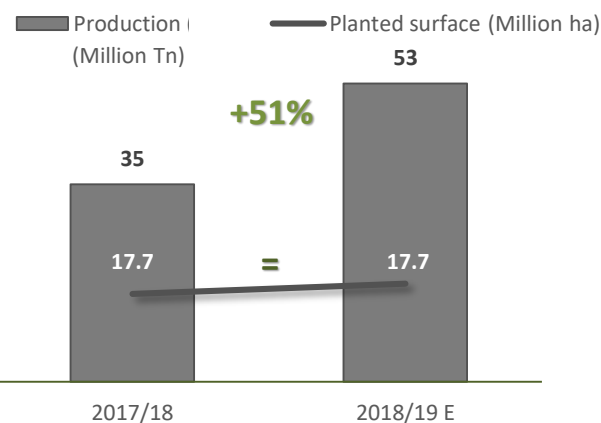
Wheat



Corn



Soybean



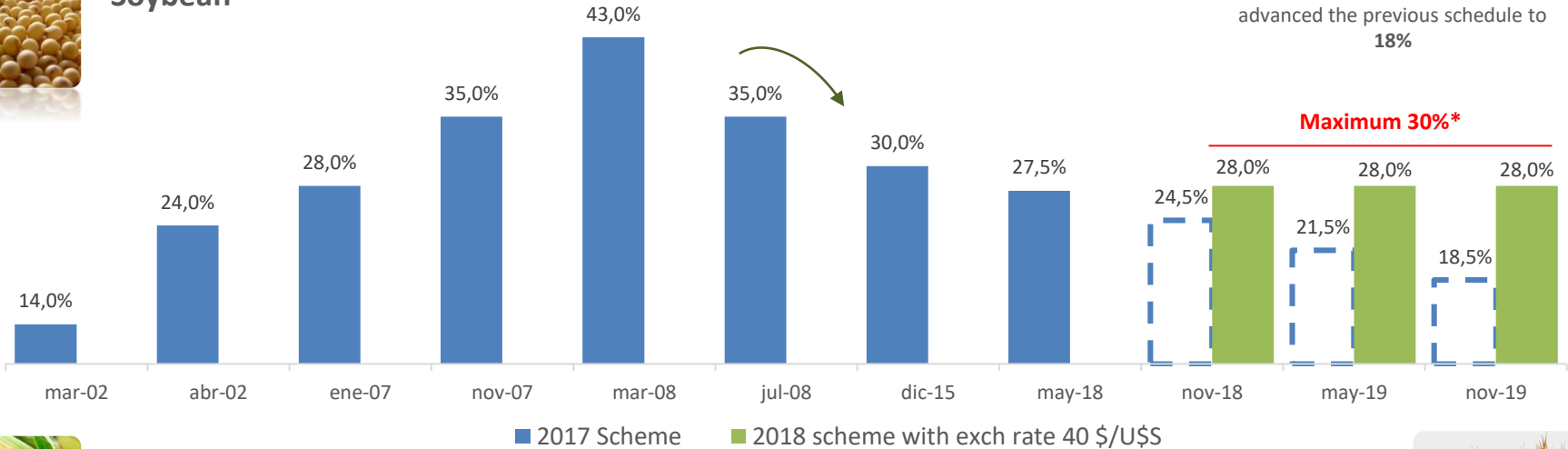
...despite recent increase in tax exports

Crop Export Taxes: Previous scheme + minimum between 12% or \$ 4 per dollar until December 2020

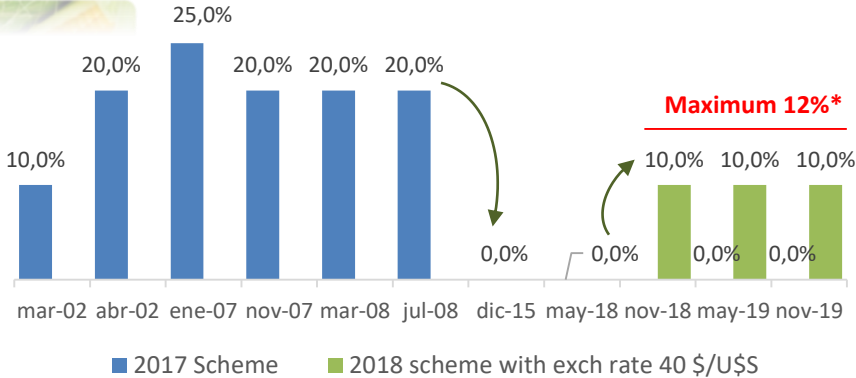
Actual export tax % depends on exch. rate (i.e. 4 \$/USD / 40 \$/USD = 10%)



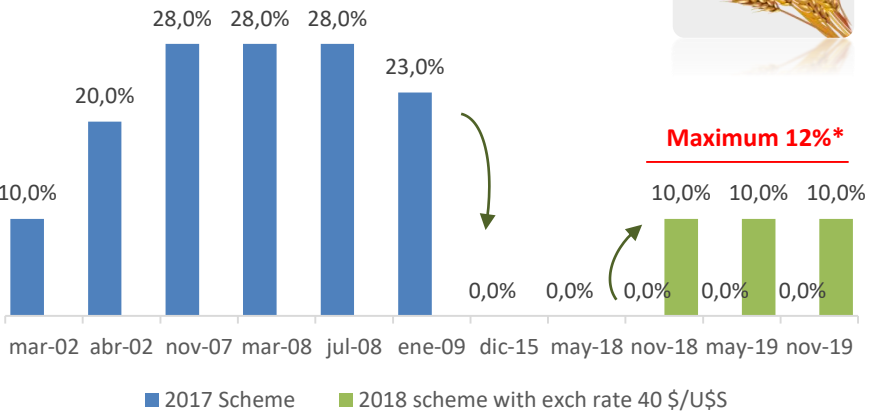
Soybean



Corn



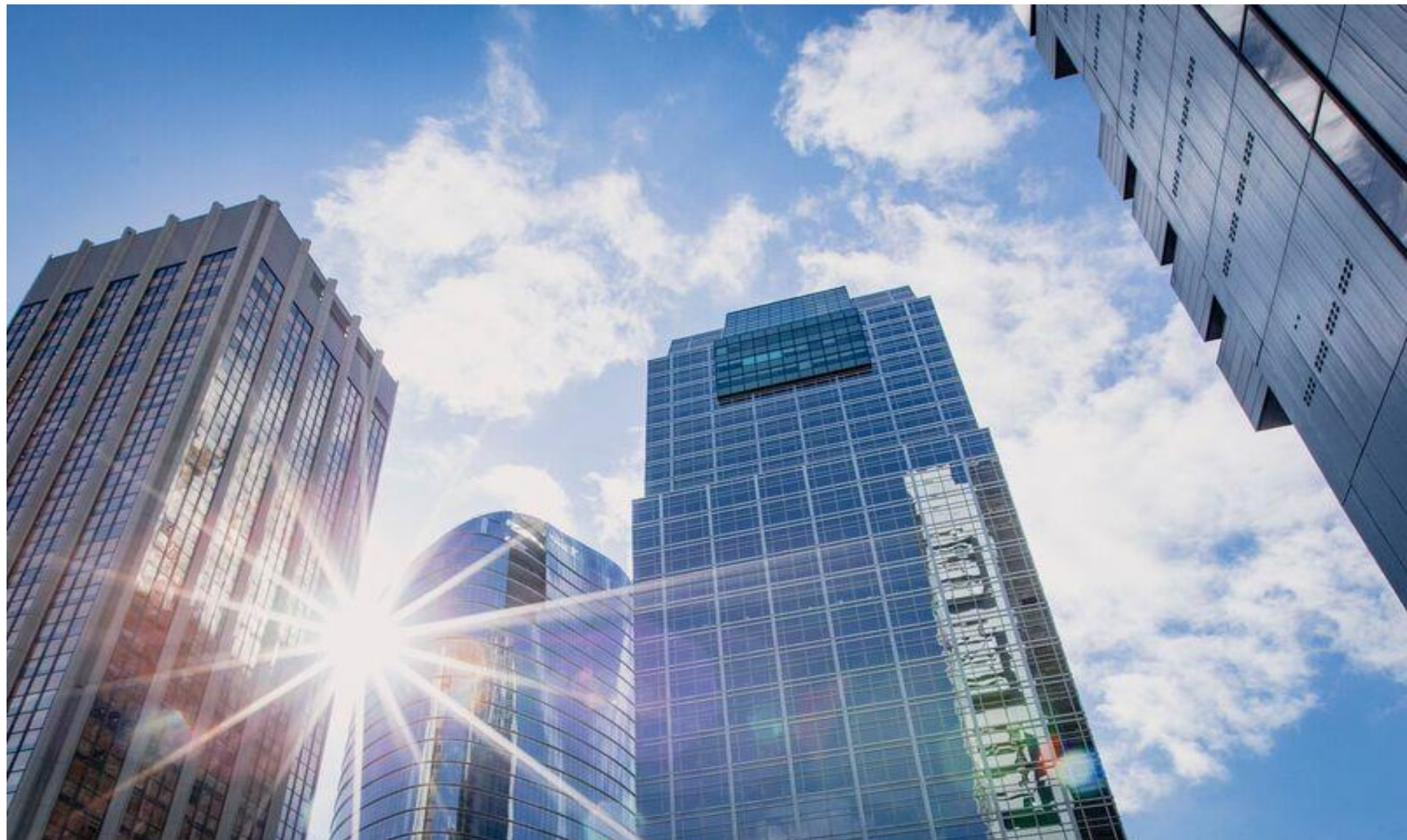
Wheat



*Scenario at ~ 33 \$/USD



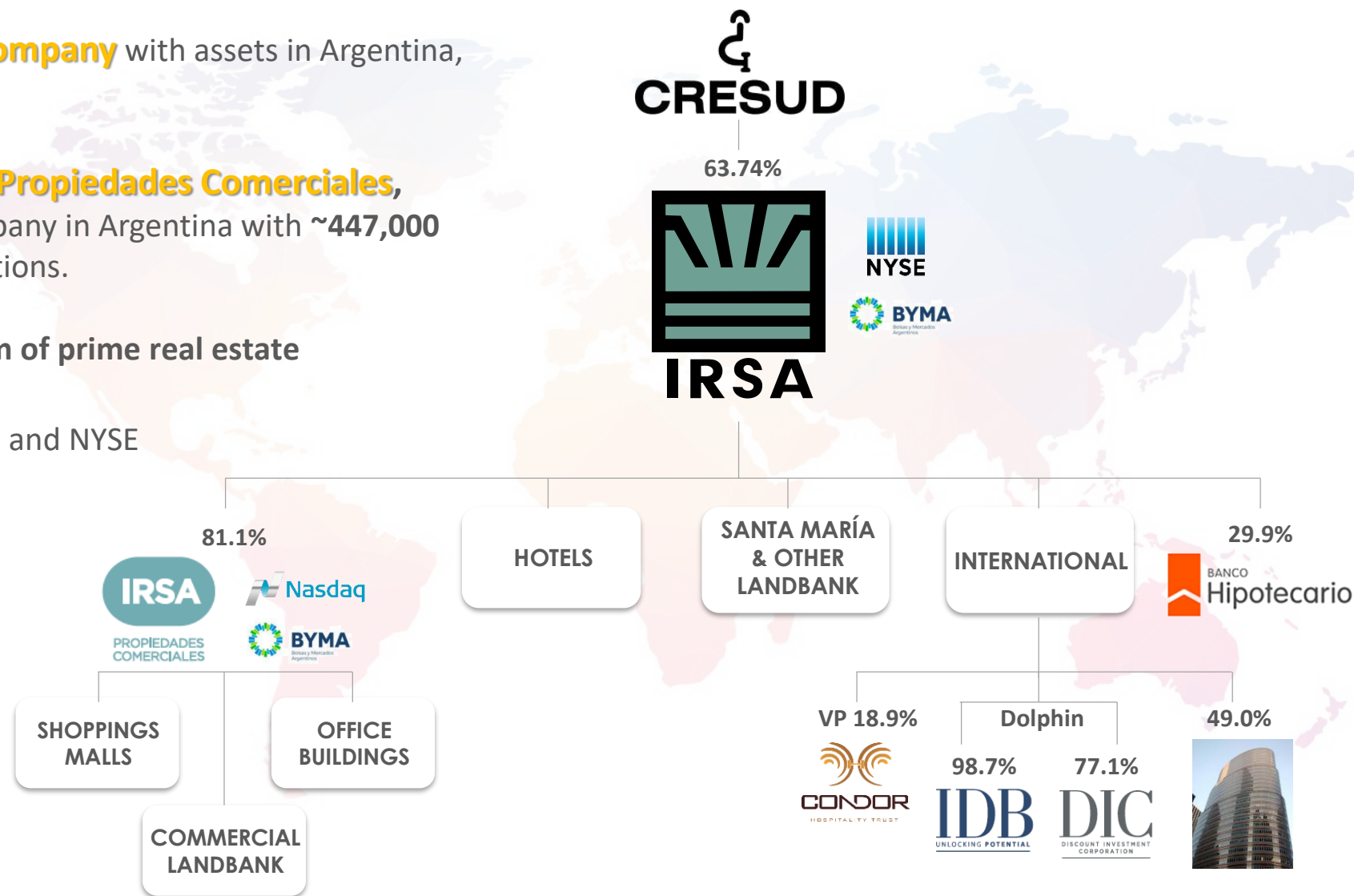
PROPIEDADES
COMERCIALES





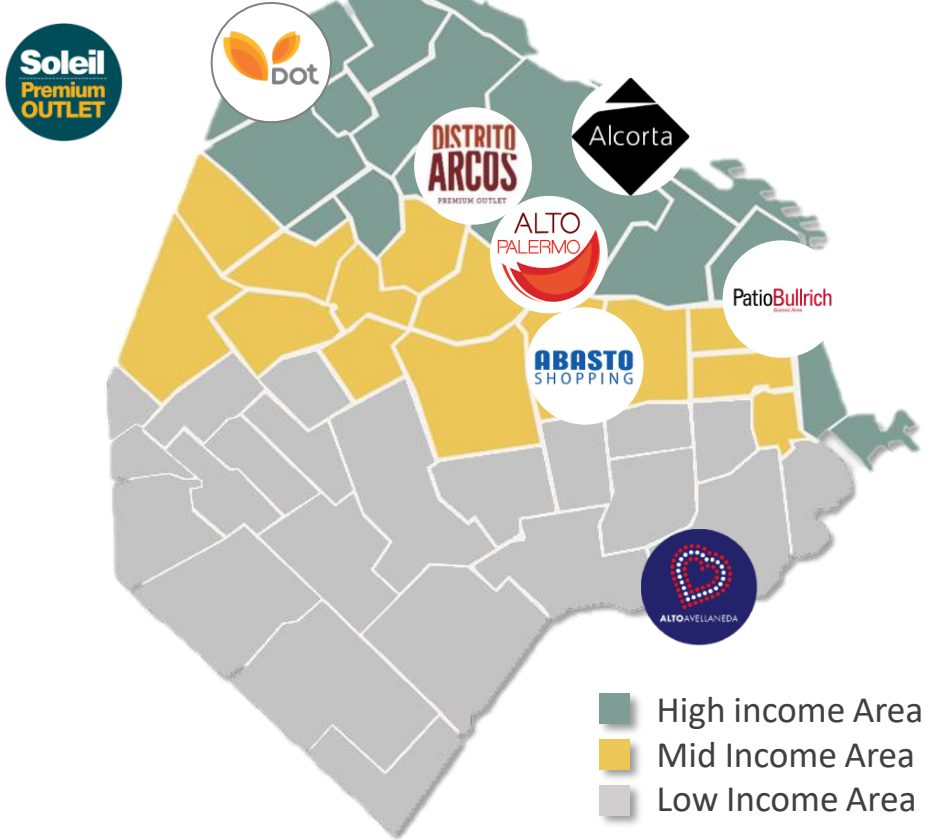
IRSA at a glance

- **Leading diversified real estate company** with assets in Argentina, USA and Israel.
- **Controlling shareholder of IRSA Propiedades Comerciales**, leading commercial real estate company in Argentina with ~447,000 sqm of GLA located in premium locations.
- Landbank to develop ~ 3 million sqm of prime real estate
- **25 years** listed both in Buenos Aires and NYSE



Premium Portfolio of Shopping Malls

BA City



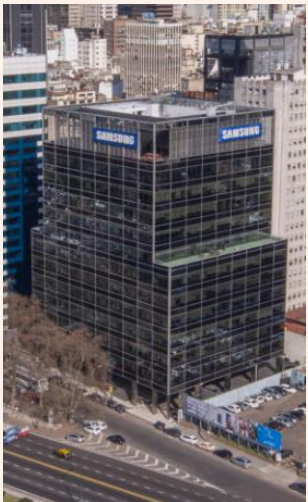
USD **121** MN LTM **EBITDA**
USD **1.1** BN **Book Value**



Argentina

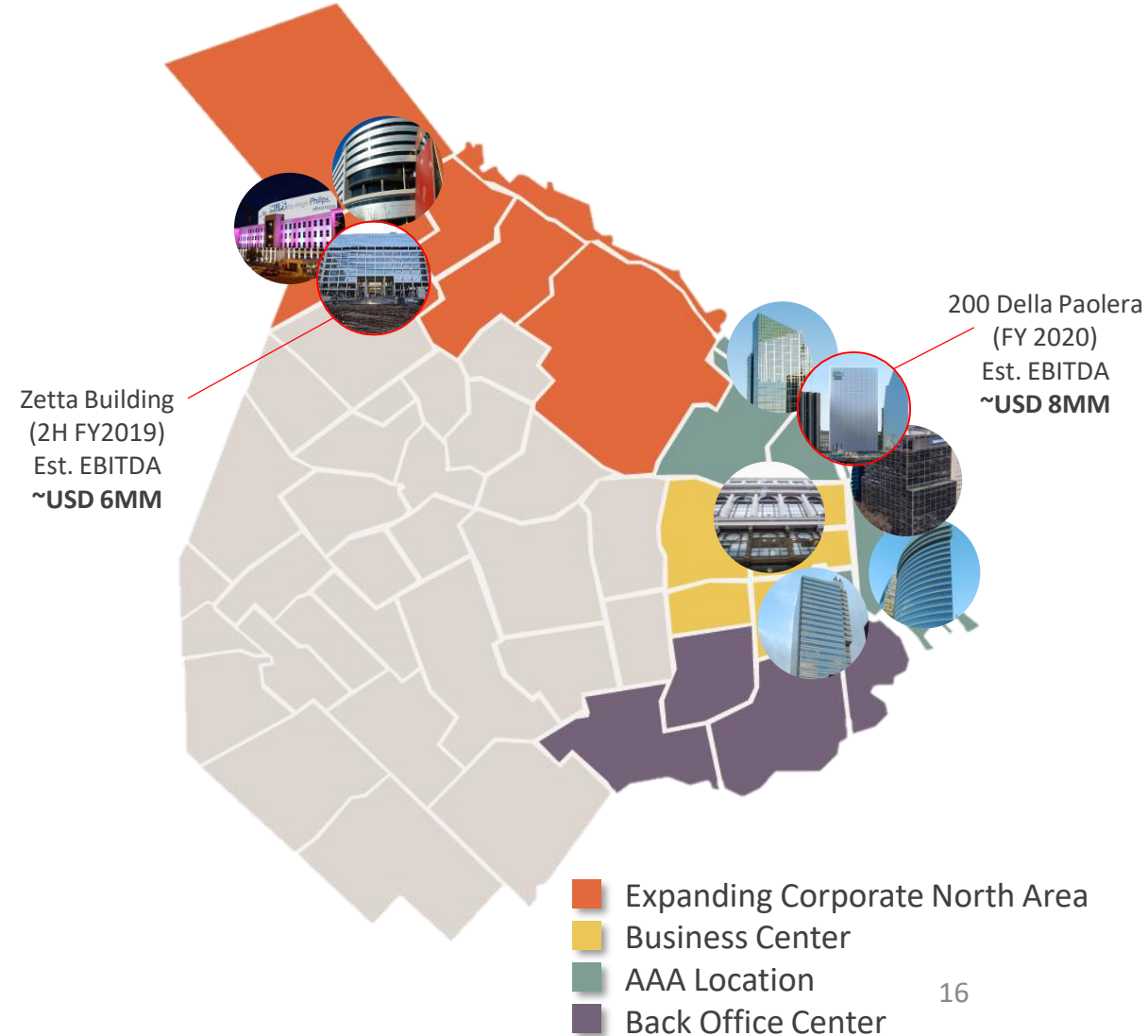


Premium Portfolio of Office Buildings



USD **18** MM LTM **EBITDA**
USD **0.3** BN **Book Value**

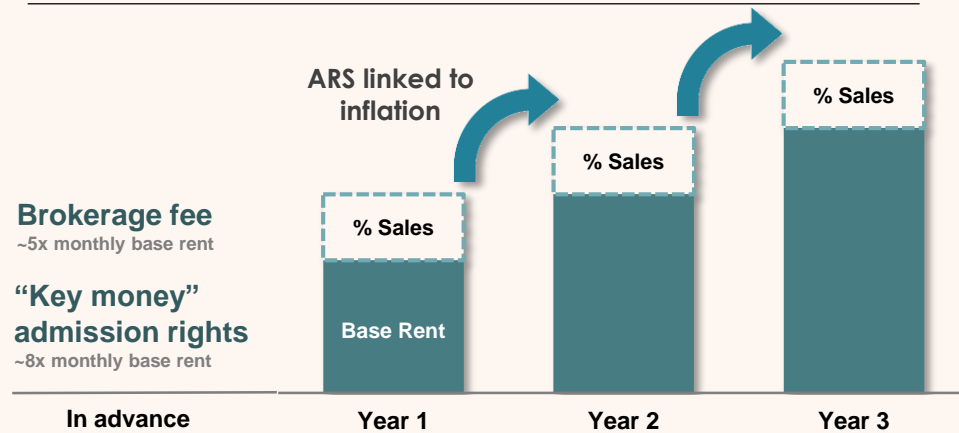
BA City



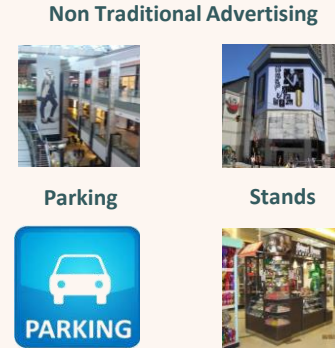
Rental properties' resilient revenue model

Shopping Malls

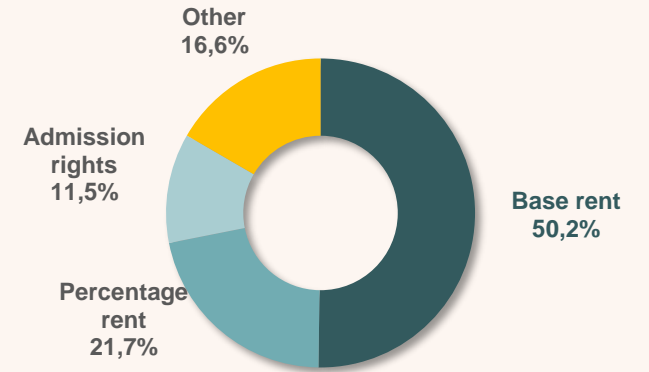
Revenue from leases



Other revenues

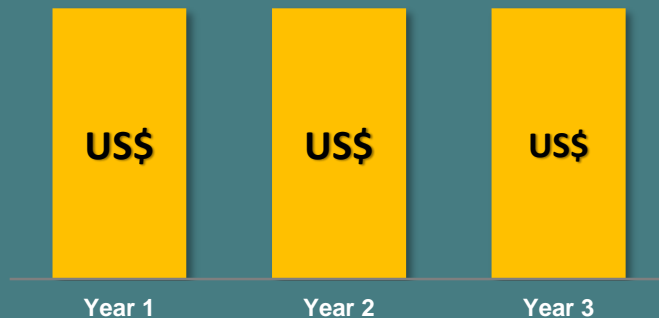


Rent revenue breakdown



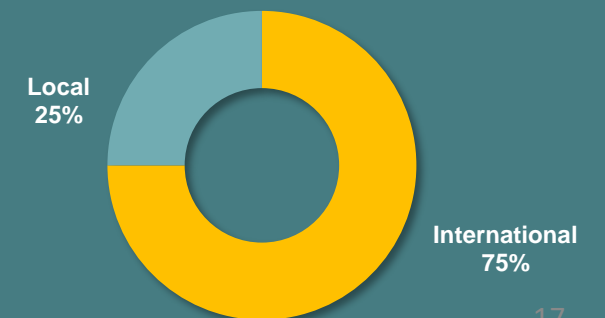
Offices

Revenue from leases



- **3-year average term** for office lease contracts
- **US Dollar based**
- Rental rates **for renewed terms are negotiated at market**

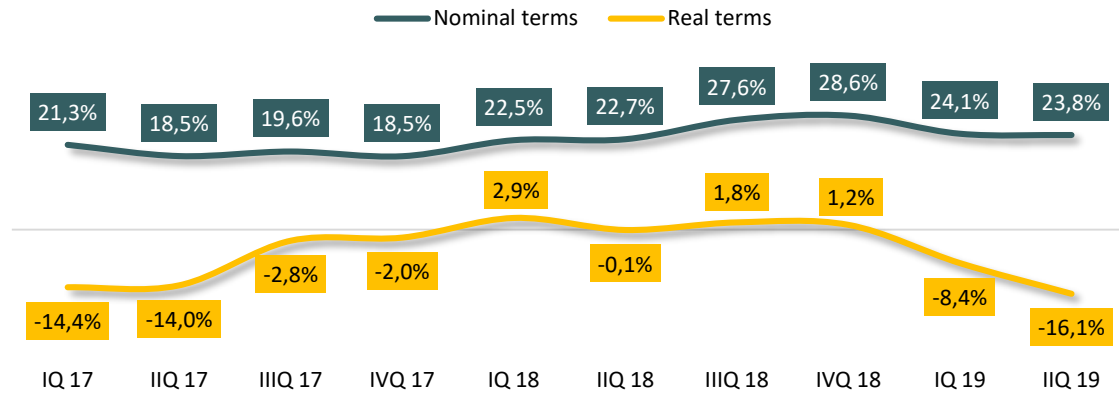
Tenants breakdown



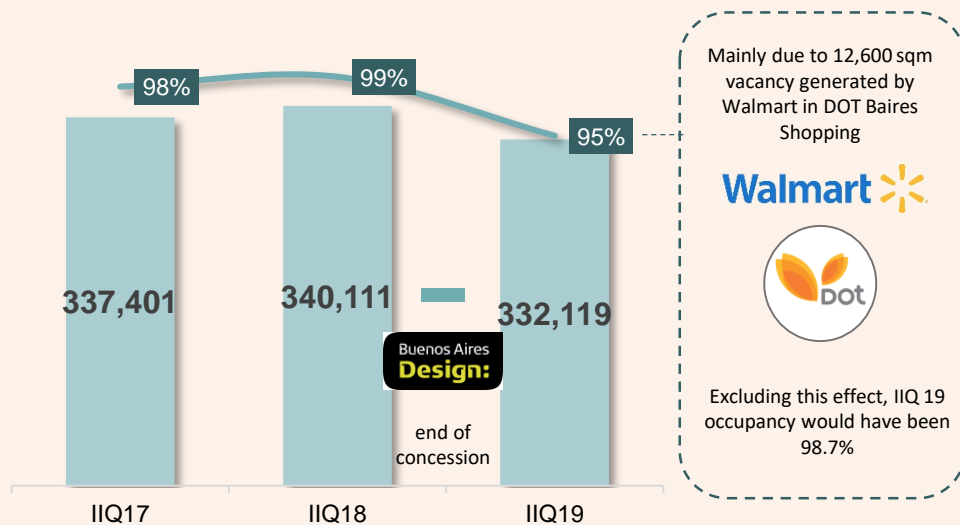
Shopping Malls & Offices Operating Figures

Shopping Malls – Tenants' Sales

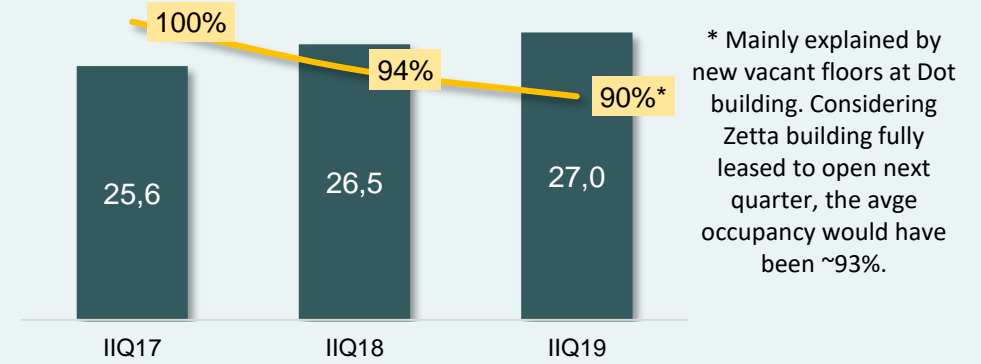
(% Var i.a.)



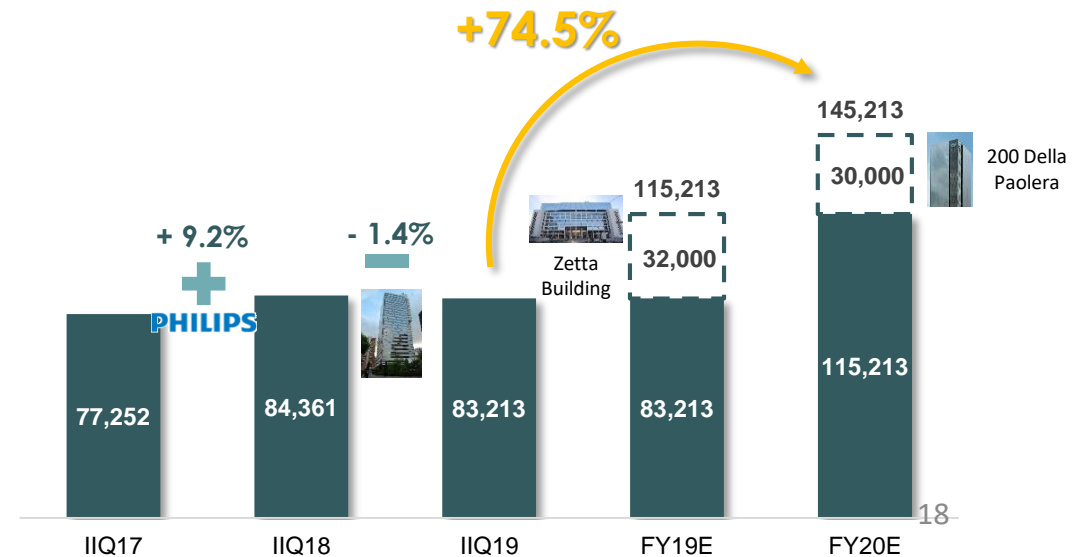
Shopping Centers – Sqm GLA (Th.) & Occupancy (%)



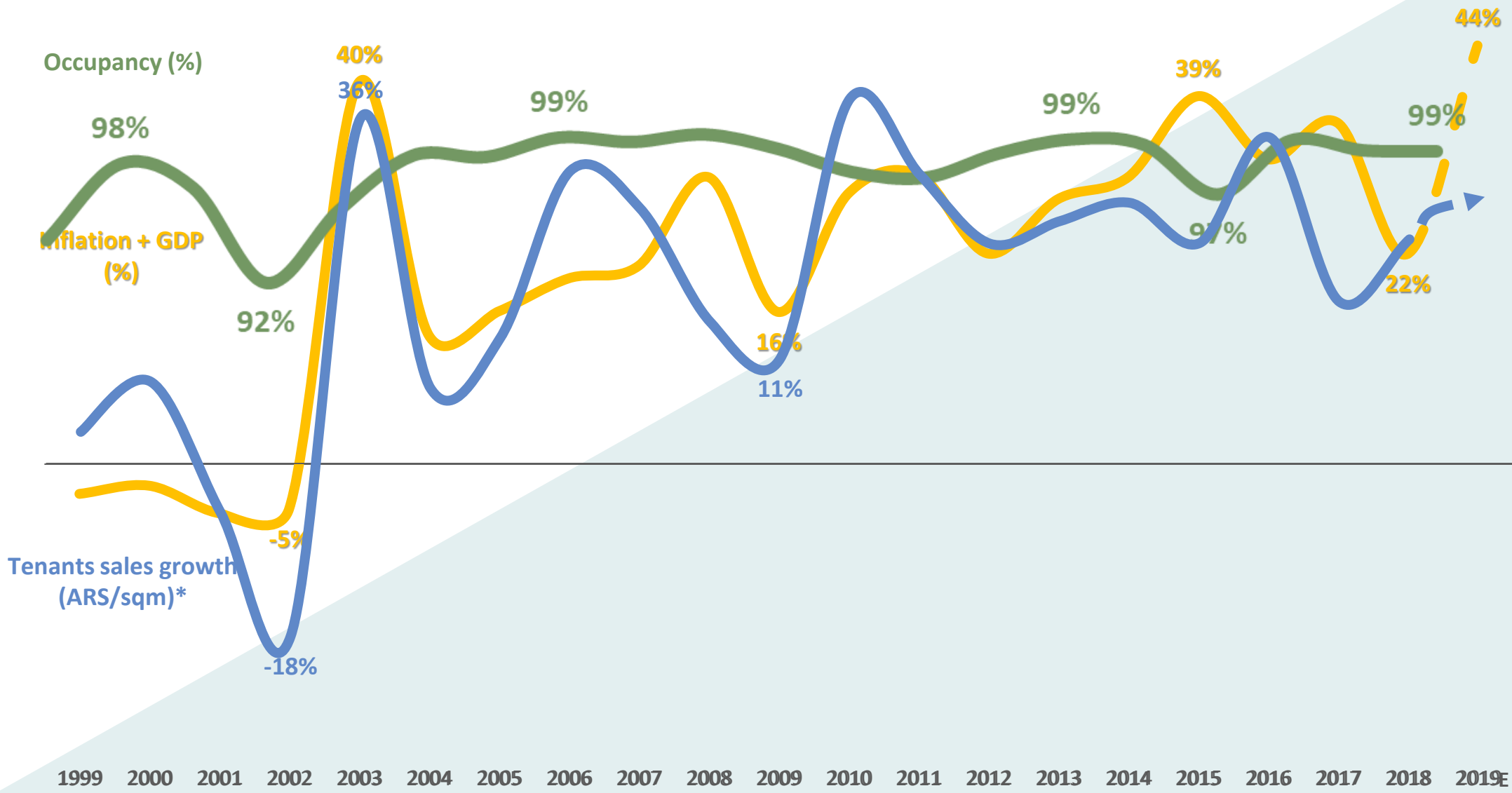
Offices – Leases USD/sqm/month & Occupancy



Offices – Stock (sqm GLA)

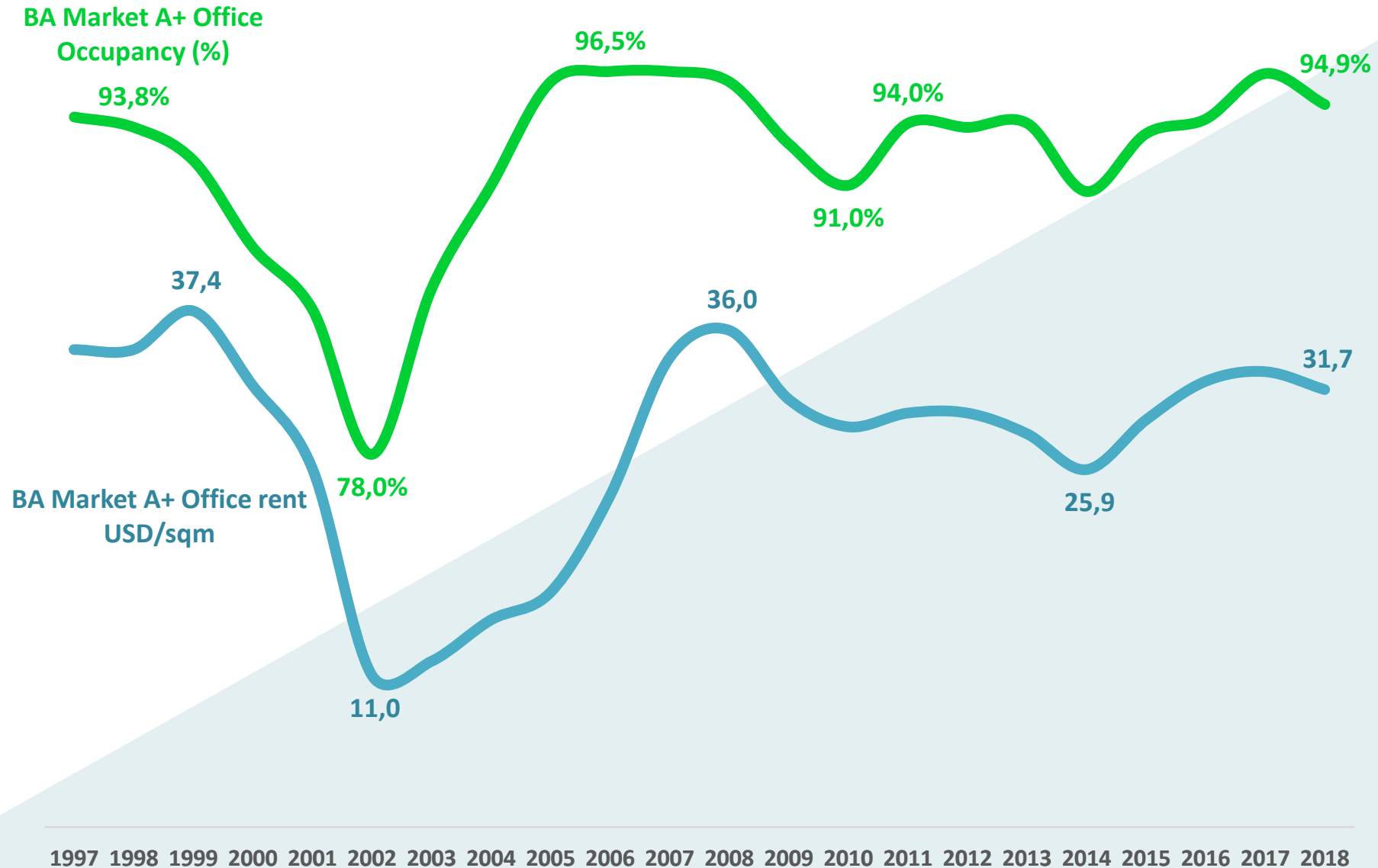


Shopping Malls historical figures evolution



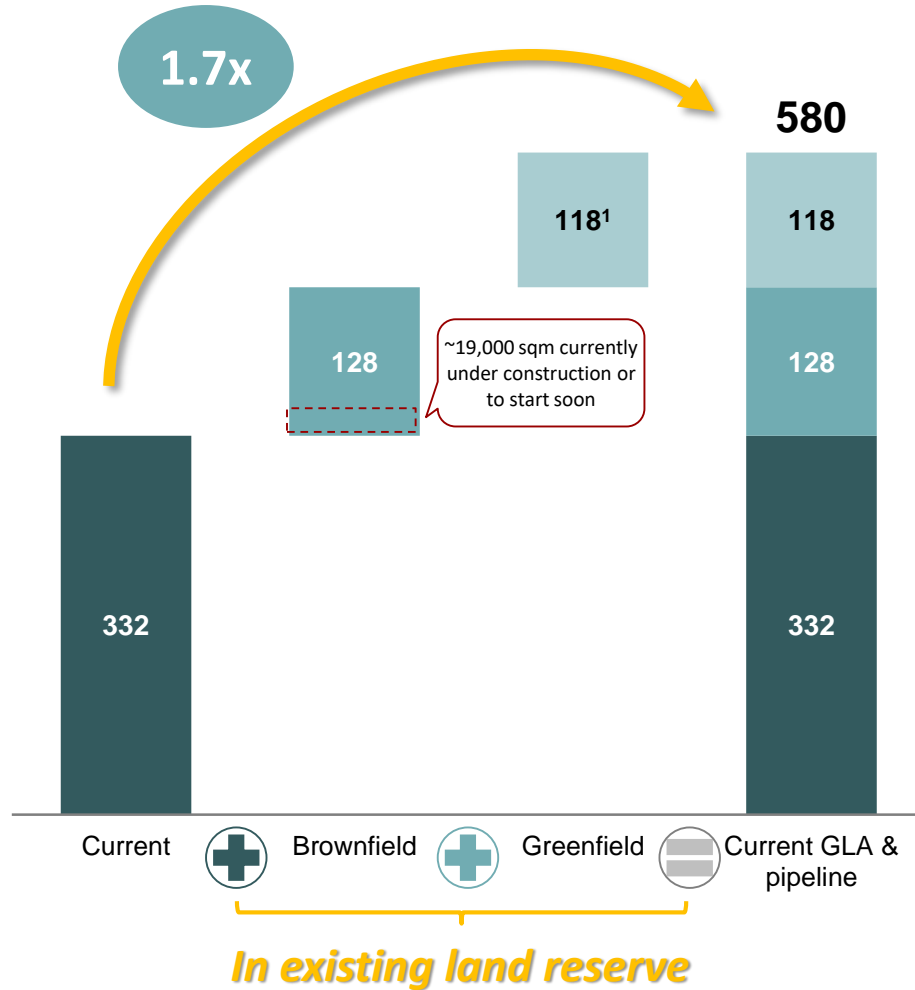
* Excluding DOT Baires

A+ Office sector BA City - historical evolution

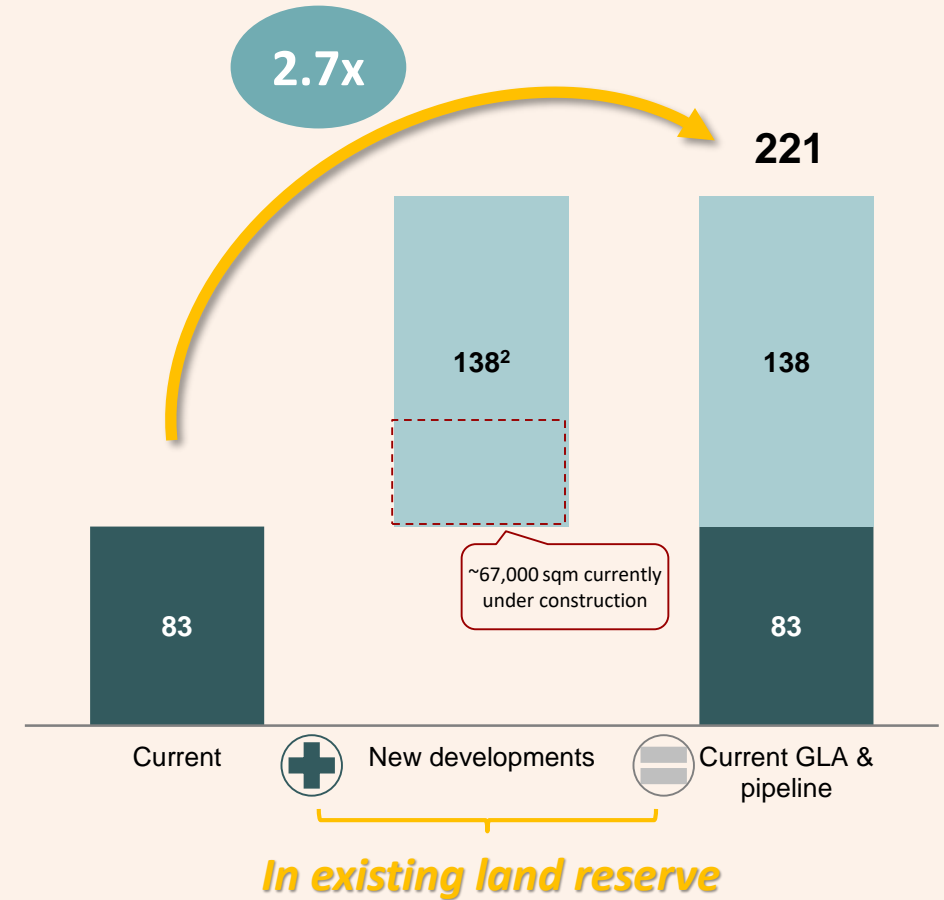


Our land reserve will allow us to significantly expand our commercial real estate portfolio

We have a robust pipeline for shopping malls...



...as well as for premium office properties

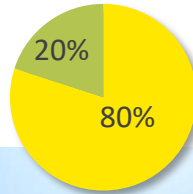


Zetta building (Polo Dot 1st office building)

The first building of the Office Park developed in the north area of BA City

Recent delivery of units to its tenants for conditioning

falabella



32,000 GLA sqm

Fully Leased

ARS 1,425 mm

Est. investment

~ USD 9mm

Est. EBITDA

99% Work Progress

IIIQ 2019 Est. opening

Polo Dot Project



“200 Della Paolera” Office building (under development in Catalinas)

Recent acquisition from IRSA

14,213 sqm

12 floors

131 parking spaces

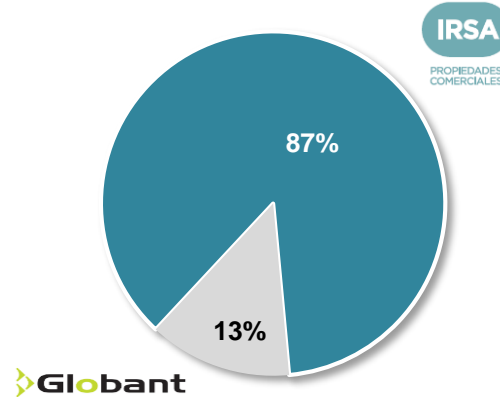
Price:
(including remaining development)

USD 60.3 mm

Price/sqm:

~USD 4,200

Current Ownership



Total Project

35,000 GLA sqm

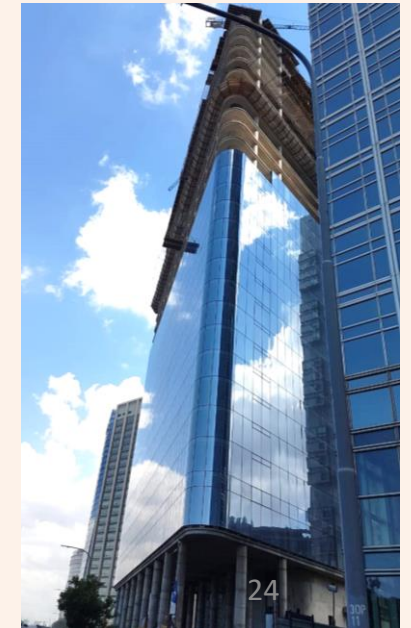
FY 2020 Est. opening

USD 10-12mm

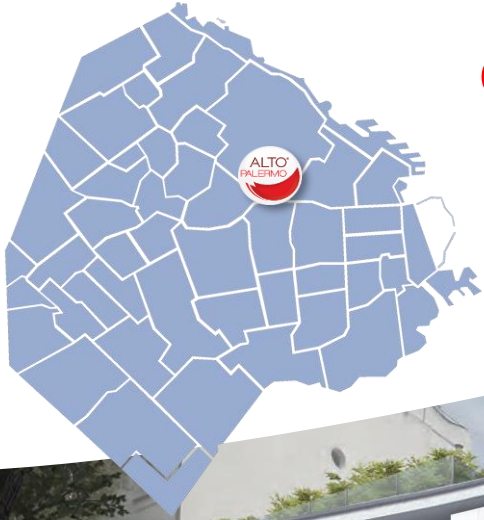
Est. EBITDA

41% Work Progress*

*As of January 31, 2018



Alto Palermo expansion



City of Buenos Aires
Highest sales/sqm shopping mall



3,900
sqm GLA

US\$28.5mm
estimated investment

FY2020
opening date

Recent Approval: La Plata Mixed-use Project



Land Plot
78,000 sqm

Capacity to develop
100,000 sqm



La Plata is the 5th
highly populated
city of Argentina
with no shopping
malls

Recent Approval: Caballito Project

Land Plot of **23,000 sqm**
Capacity to develop
Residential: ~ 76,000 sqm
Retail: ~ 11,000 sqm



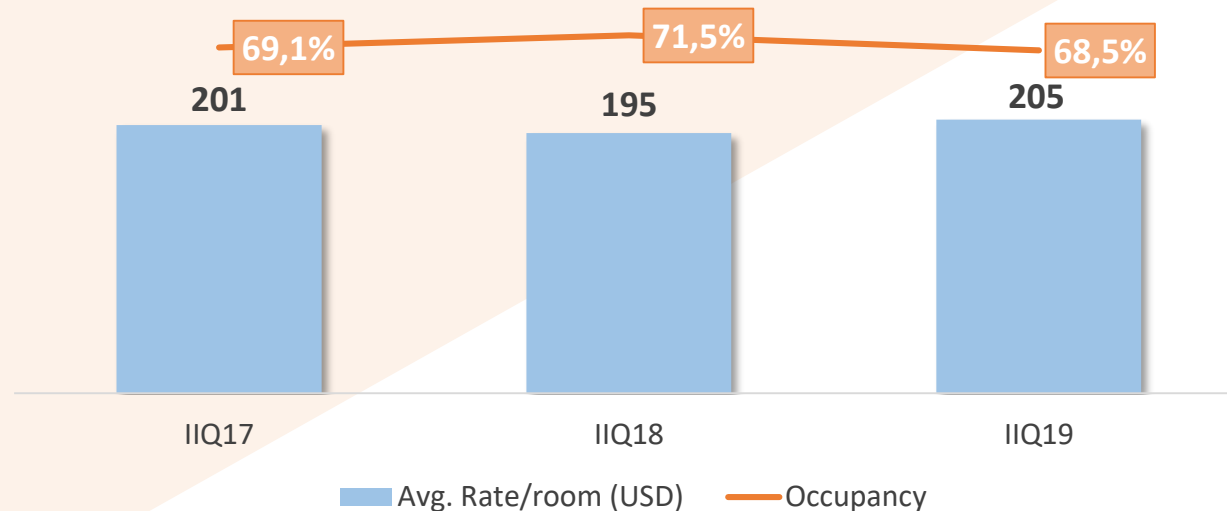
Argentina Business Center - Hotels



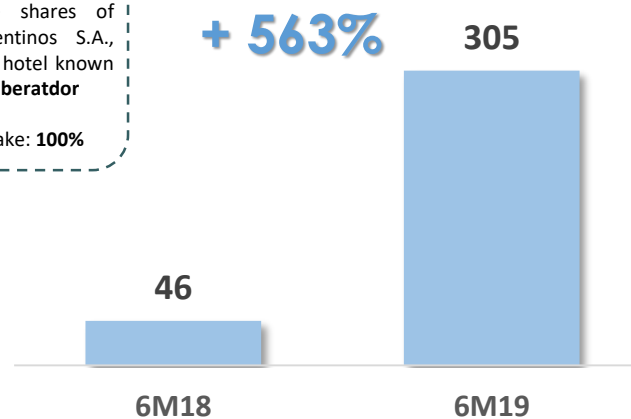
On Feb-19, IRSA acquired 20% of the shares of Hoteles Argentinos S.A., owner of the hotel known as Sheraton Libertador

Current stake: 100%

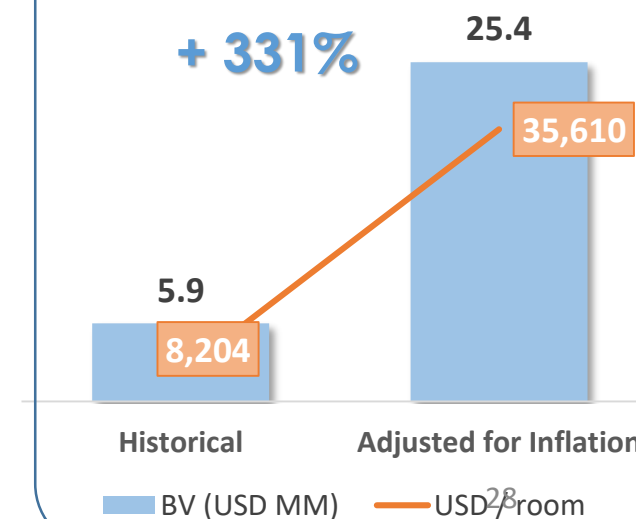
Rate & Occupancy evolution



EBITDA (ARS MM)



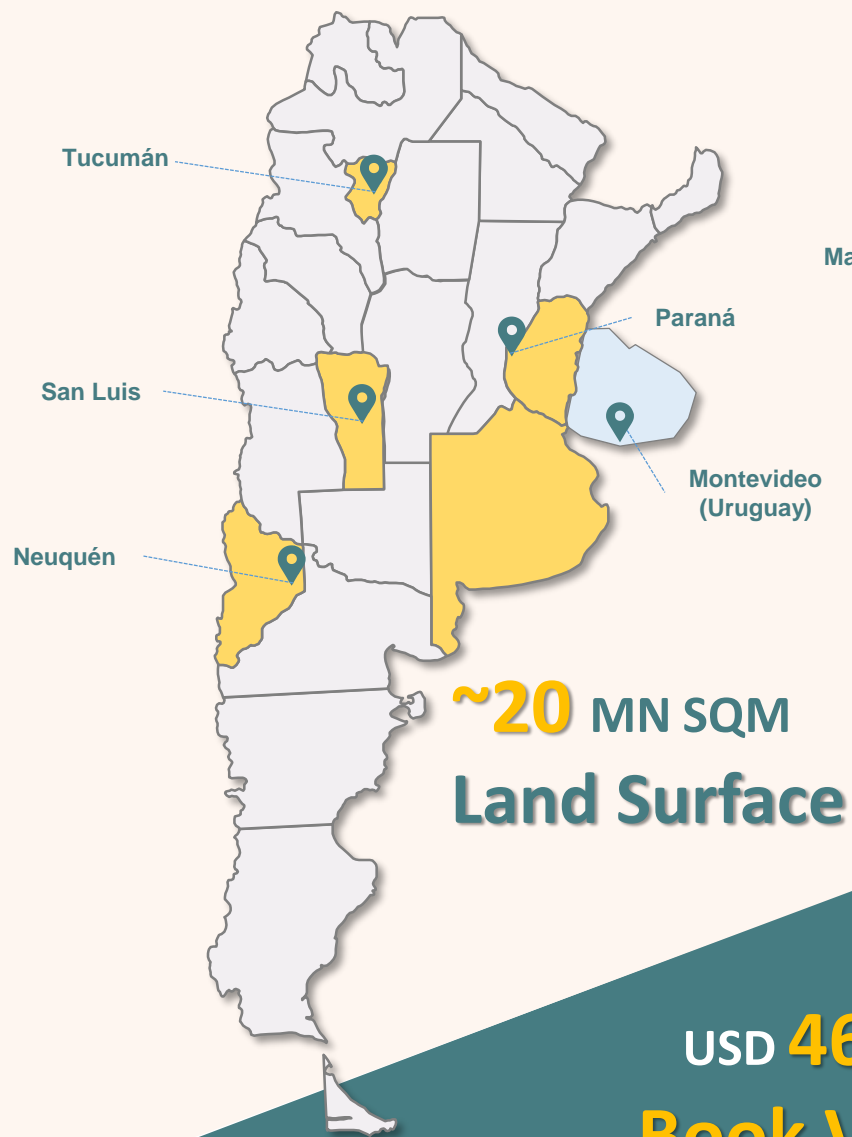
Book Value as of Jun '18





Premium mixed-use Landbank for future developments

Argentina



BA Province



BA City

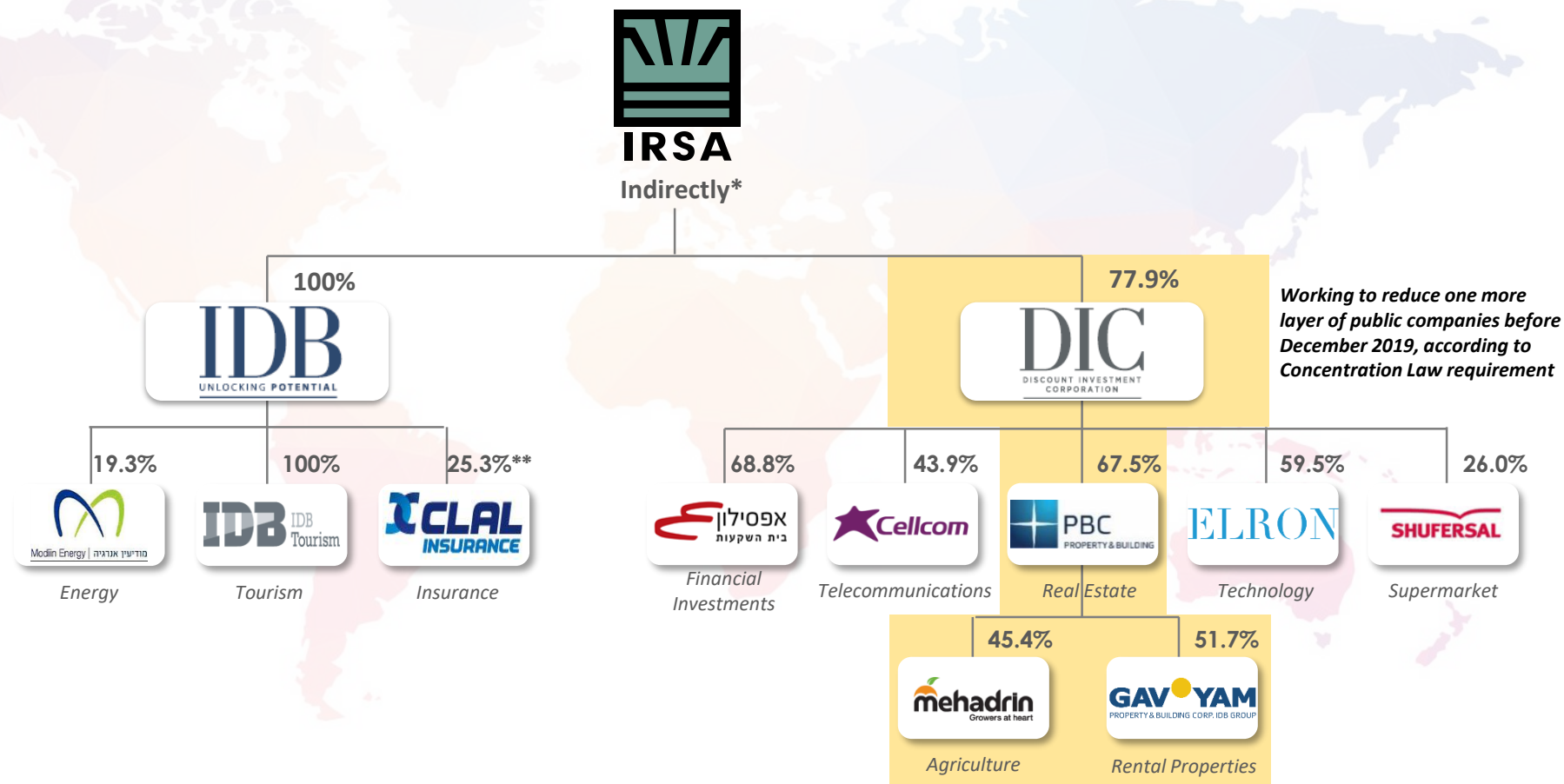


USD **460 MN**
Book Value



~ 700,000 sqm of Premium Real Estate to be developed in the best location of BA City (Approvals pending)

Largest and most well diversified conglomerates in Israel



* There is a non recourse intercompany loan between Dolphin (borrower) and IDB (lender) due to the transference of DIC shares. This loan is guaranteed with DIC shares sold.

** 29.6% stake sold through local swap transactions, holding economic rights for 54.9%.



PBC (67.5% DIC stake) & Gav Yam (51.7% PBC stake) Leading Real Estate companies in Israel



ORACLE

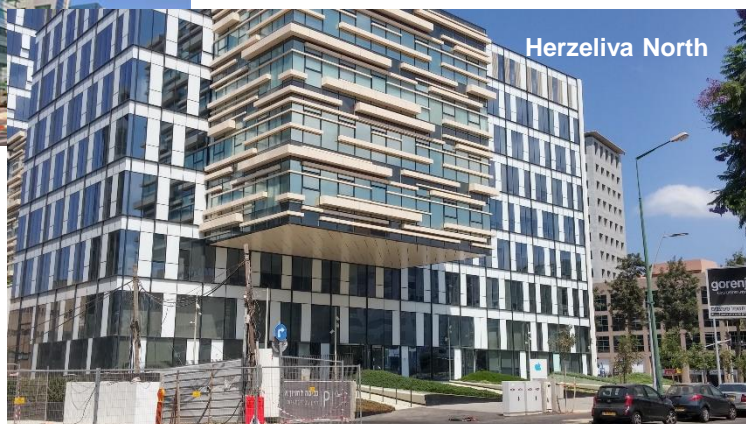


Microsoft

Google

YAHOO!

IBM



Market Cap
USD 523 MM

USD 1,010MM

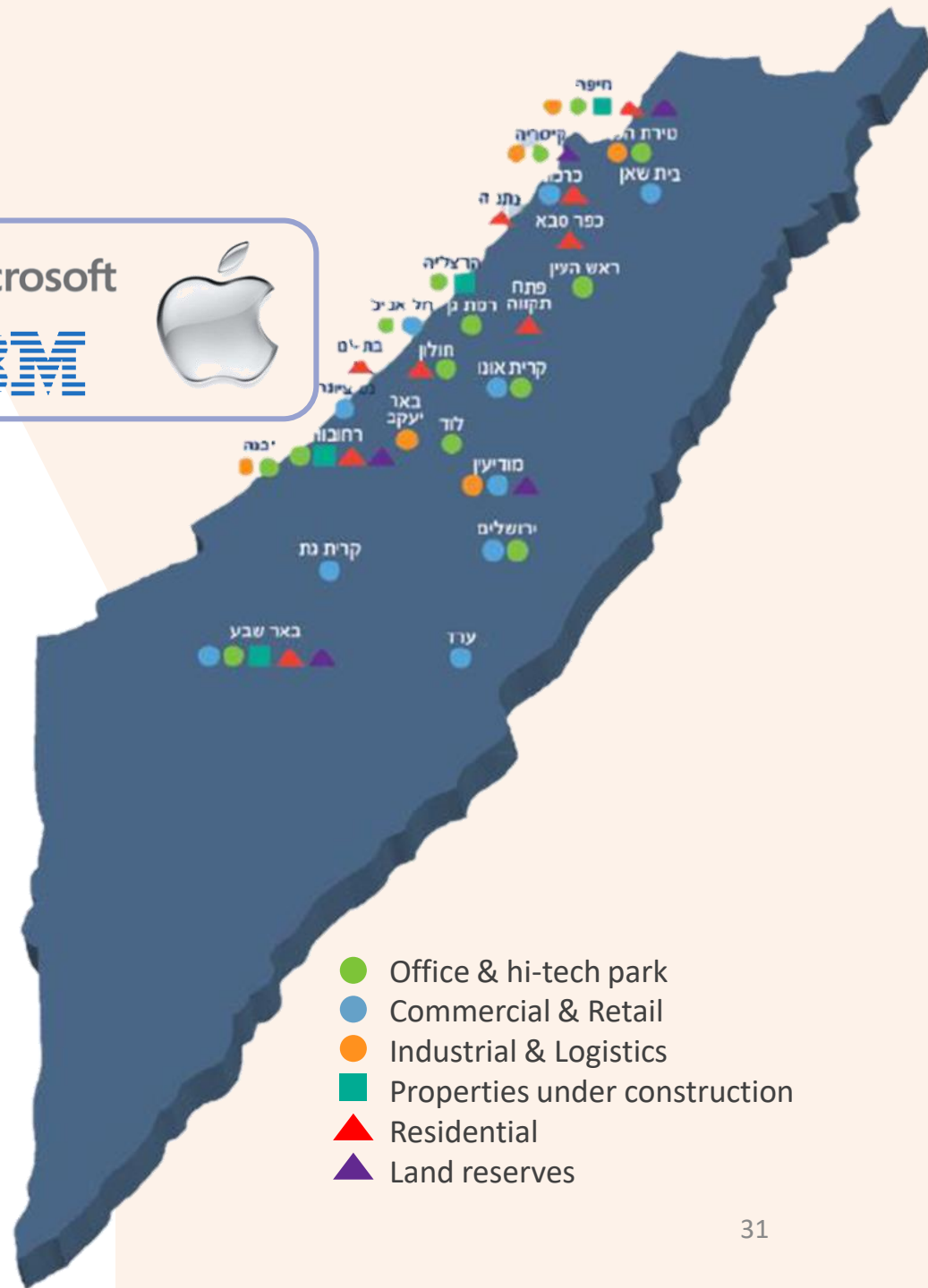


1,160,000 sqm
in Israel

670,000 sqm
Land reserve

97%
occupancy

142,000 sqm
in USA





Real Estate projects under development in Israel



REHOVOT: 3 of 4 buildings finished

8 Projects
194,000 sqm



MATAM-YAM: Recently finished
Amazon main tenant



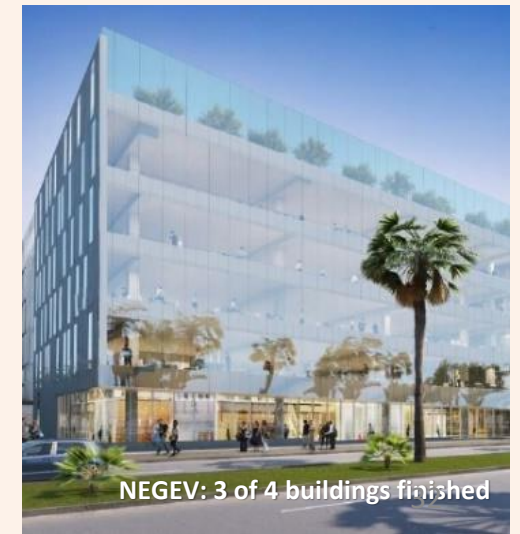
TOHA: 95% already leased. Opening during 2H FY 2019



The new Haifa Bay (under construction)



The New Haifa Bay – Logistic Center
Opening during 2H FY 2019



NEGEV: 3 of 4 buildings finished

Shufersal (26.0% DIC stake): Israel's Leading Food Retailer

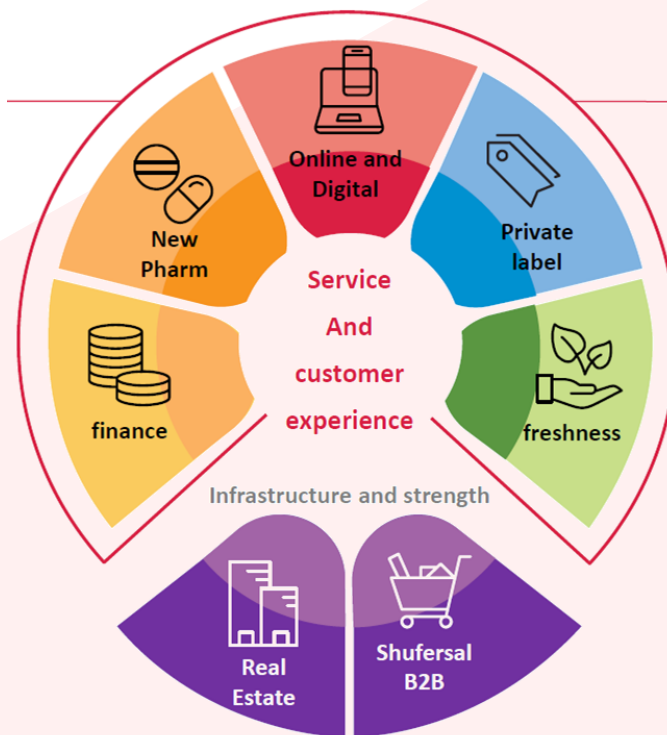
Shufersal

- ✓ Traded on TASE – Market cap **USD 1,674 MM**
- ✓ Operates **338 stores** nationwide
 - Shufersal: 274 stores
 - New Pharm: 64 stores
- ✓ Holds a real estate portfolio of ~ **NIS 3 billion**

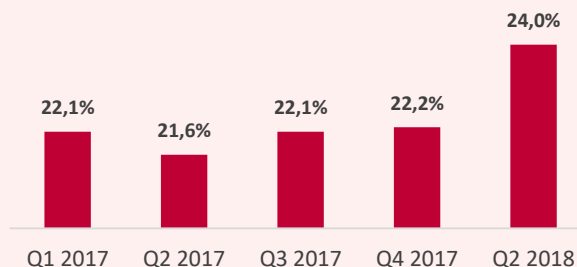


New Pharm recent acquisition
2nd largest pharmacy chain in Israel

ניו-פארם
פשוט חשתלם.

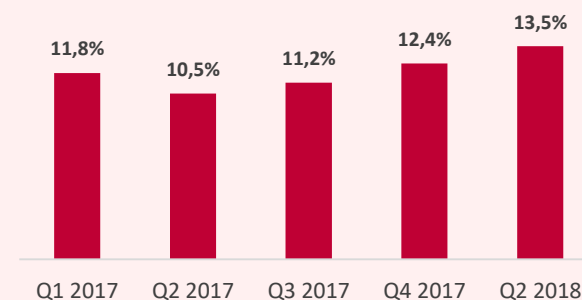


Private Label - % of Total Sales



Online Sales - % of Total Sales

שופרסל Online





Largest Telecommunications Provider (43.9% DIC stake)



✓ Israel's largest cellular provider – **2.8 million subscribers**
26% market share

✓ **Competition:**

- Operates in competitive environment -5 cellular providers.
- Cellular: ARPU NIS 51.8 vs ~ NIS 163 in the US.

✓ Transition from **cellular company to communication Group:**



✓ Market cap **USD 603 MM**

✓ Fastest growing company in TV, internet & fixed line services:

- ISP Service for **685k households**
- Over **195,000 pay TV subscribers**

Cellcom TV Subscribers (Th.)





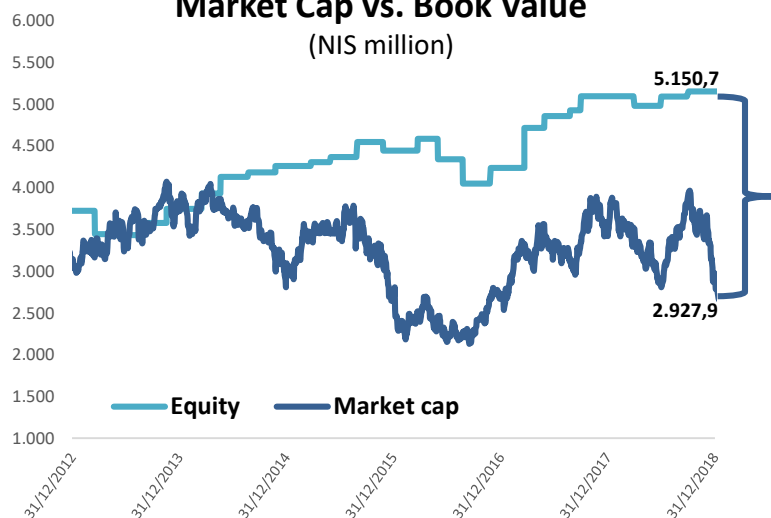
Other Assets in Israel



(25.3% IDB stake – 54.9% economic rights)

- One of the **largest insurance company in Israel**.
- Assets under management (AUM) **over USD 55 billion**.
- Operates with ~2,000 insurance agents and has ~4,000 employees
- Market share:
 - Health insurance: 17%
 - Pension, provident funds and financial products: 15%
 - General insurance: 11.3%
 - Life Insurance and long term savings: 20%

Market Cap vs. Book Value
(NIS million)



57% BV

Insurance Companies	P / BV
CLAL	0.6x
Avg. Israel	0.8x
Avg. USA	1.4x

ELRON (59.5% DIC stake)

- Elron is a leading Israeli investor in early stage ventures. Leader of several exits of more than USD 1.5 billion over the last 5 years
- Elron specializes in the fields of medical devices, cybersecurity and IT.



- Pocared (69%):

Real time automated microbiology lab system.



- CartiHeal (31%):

Cell-free cartilage regeneration.



- BrainsGate (30%) – Device for treating stroke:

Implement used to electrically stimulate the SPG nervous center behind the nose known to increase blood flow in the brain.

Market cap
USD 79 MM



- Traded on TASE - Market cap **USD 161 MM**
- Revenues from agricultural Activity 1,392 Knis, Net profit of about 20 million.
- Real estate – leases of 13.6k dunams comprising 27%
- Total revenues ~ NIS 1.46 billion

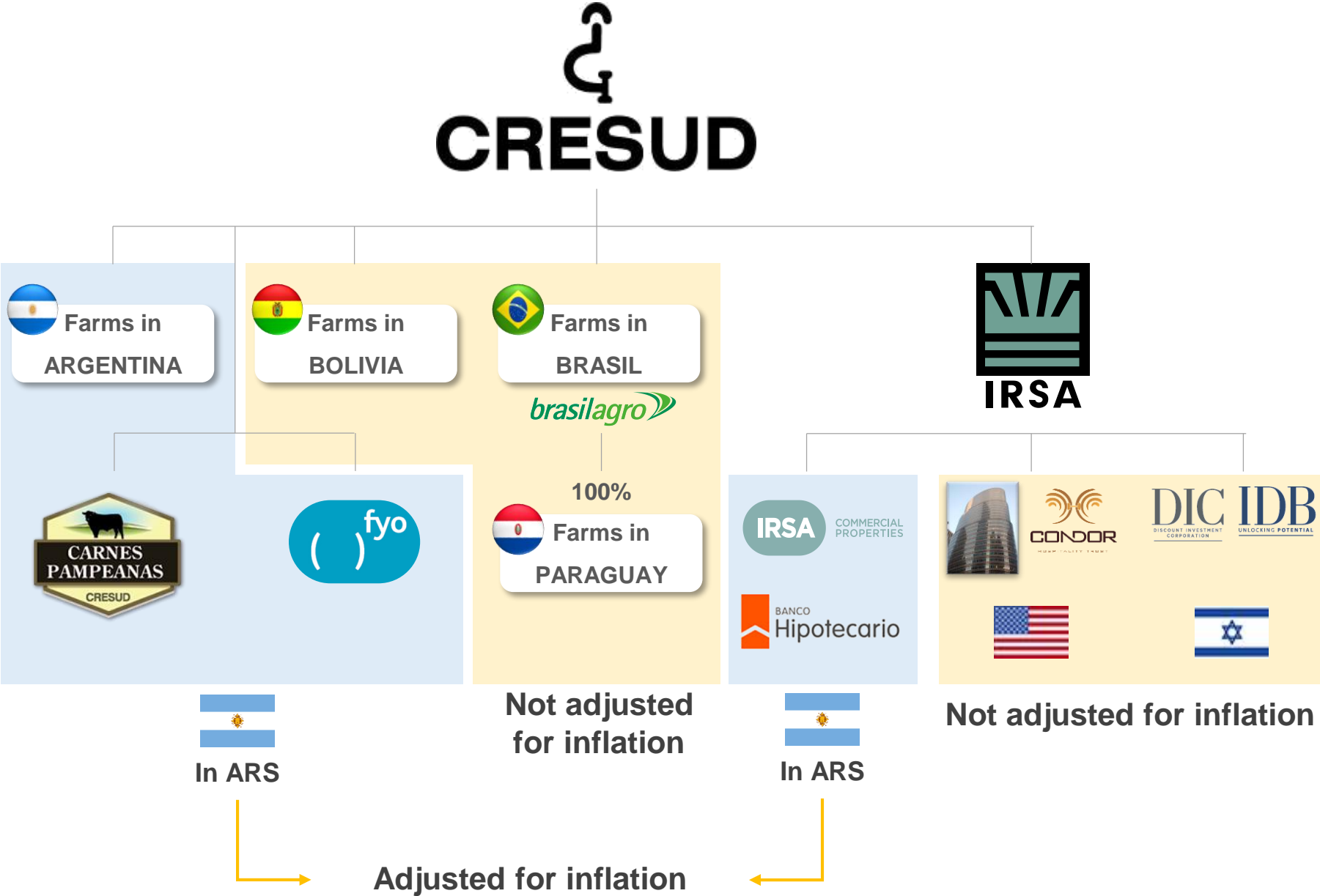



CRESUD



Financials

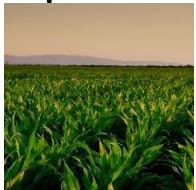




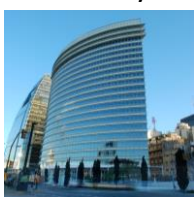
Adjustment for Inflation - Impact on Assets

Investment Properties

Farms leased to 3rd parties
Shopping Malls
From subsidiary IRSA



Office Buildings
From subsidiary IRSA
Land Reserves
From subsidiary IRSA



Valued at Fair value

Inventories (Crops)

Biological Assets

Other Assets

- **Property, Plant & Equipment**
Owned farms
Hotels (from subsidiary IRSA)
- **Inventories**
(Materials & Supplies)
- **Properties for Sale**
(From subsidiary IRSA)
- **Intangibles**
Long-term concessions (Agropecuaria Anta)
Goodwill
Software
Rights of use (Distrito Arcos – from subsidiary IRSA)
Right to receive units (Barter agreements – from subsidiary IRSA)

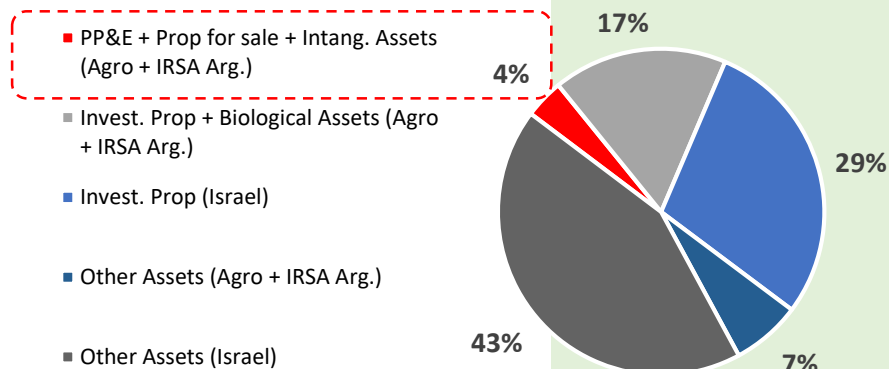
Valued at historical cost adjusted for inflation

Balance Sheet

No impact

Income Statement

Segregation of net gain/loss between: (i) real FV adjustment gain/loss, and (ii) inflation adjustment



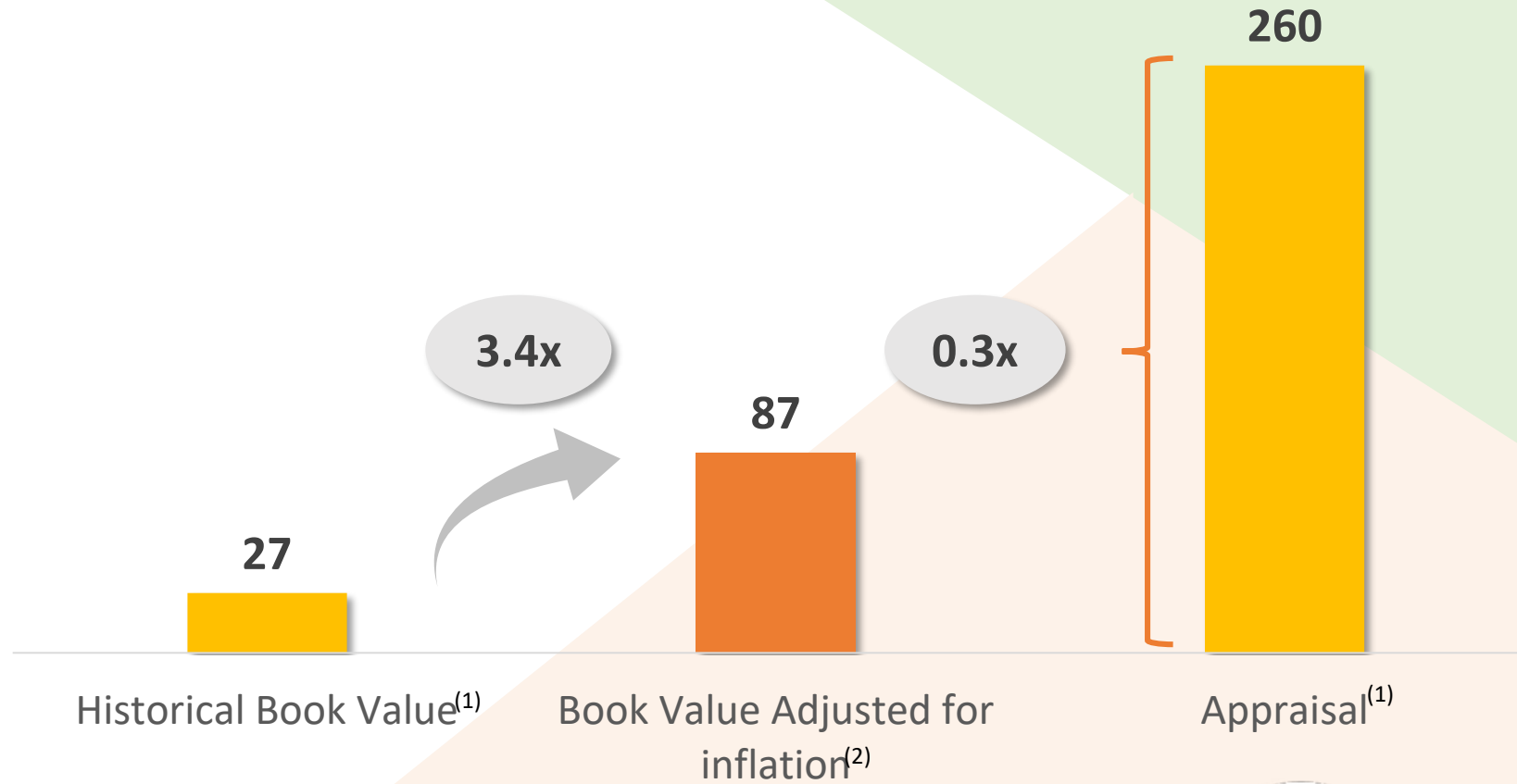
Balance Sheet

Items are adjusted for inflation since incorporation or the beginning of the period, if later.

Income Statement

- Annual inflation gain/loss reflected in a separate P&L item "Inflation Adjustment"
- Increased depreciation charge for the year due to PP&E inflation adjustment

Owned farms in Argentina – Current Book Value⁽¹⁾ (USD million)



⁽¹⁾ As of June 30, 2018 considering ARS/USD 28.85 FX rate

⁽²⁾ As of December 31, 2018 considering ARS/USD 37.5 Adjusted FX rate

Adjusted EBITDA by Segment 6M FY 2019

(ARS millions)

Agribusiness		6M 2019	6M 2018	Var %
1	Farmland Sales	930	-8	-
2	Farming	643	402	60%
3	Grains	375	49	658%
4	Sugarcane	405	471	-14%
5	Cattle & Milk ⁽¹⁾	-150	-124	21%
6	Agriculture Rent & Services	13	6	118%
7	Others (inc. Agro-industrial & FYO)	224	-57	-
8	Total	1,797	338	432%

⁽¹⁾Milk was discontinued on IIQ 2018

Urban Segment: Argentina Business Center		6M 2019	6M 2018	Var %
9	Shopping Malls	2,062	2,286	-10%
10	Offices	409	281	46%
11	Hotels	305	46	563%
12	Sales & Development	-166	284	-158%

Urban Segment: Israel Business Center		6M 2019	6M 2018	Var %
13	Real Estate	3,312	2,431	36%
14	Telecommunications	2,790	3,013	-7%
15	Others	5	118	-96%
16	Devaluation (ARS/NIS)			35%

▪ Adjusted EBITDA:

- + EBITDA
- Changes in Fair Value of investment properties
- + Realized gains from sales of farmlands classified as investment properties

Net Debt as of December 31, 2018*

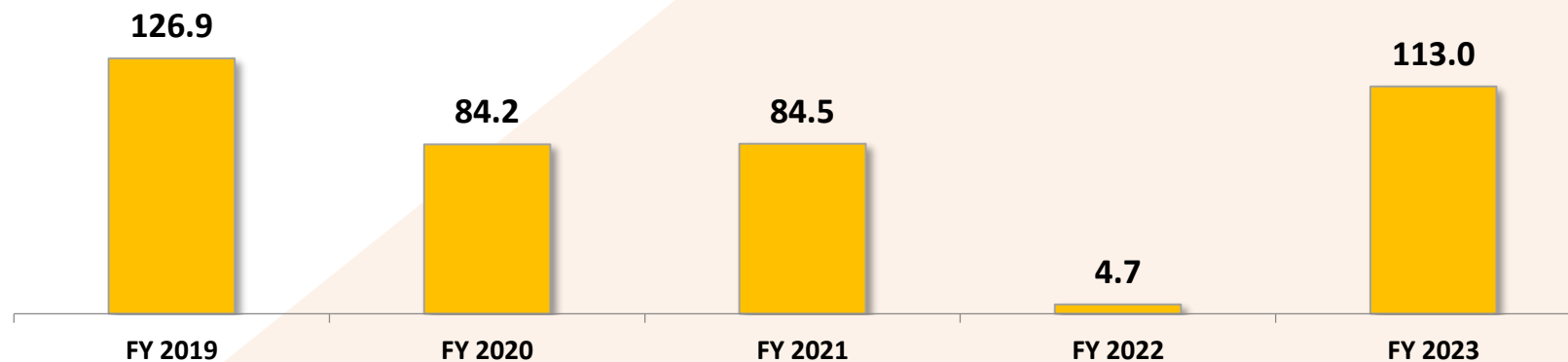
(USD million)

CRESUD Net Debt

395.5

In November 2018, we issued a local Bond for **USD 73.6 mm**
at a fixed annual interest rate of 9.0% due November 2020 to refinance short-term debt

Amortization Schedule



*Does not include IRCP & IDB/DIC debt

Adjusted EBITDA by Segment IIQ FY 2019

(ARS millions)

Urban Segment: Argentina Business Center	6M 2019	6M 2018	Var %
Shopping Malls	2,062	2,286	-10%
Offices	409	281	46%
Hotels	305	46	563%
Sales & Development	-166	284	-159%

Israel Business Center	6M 2019	6M 2018	Var %
Real Estate	3,312	2,431	36%
Telecommunications	2,790	3,013	-7%
Others	5	118	-96%



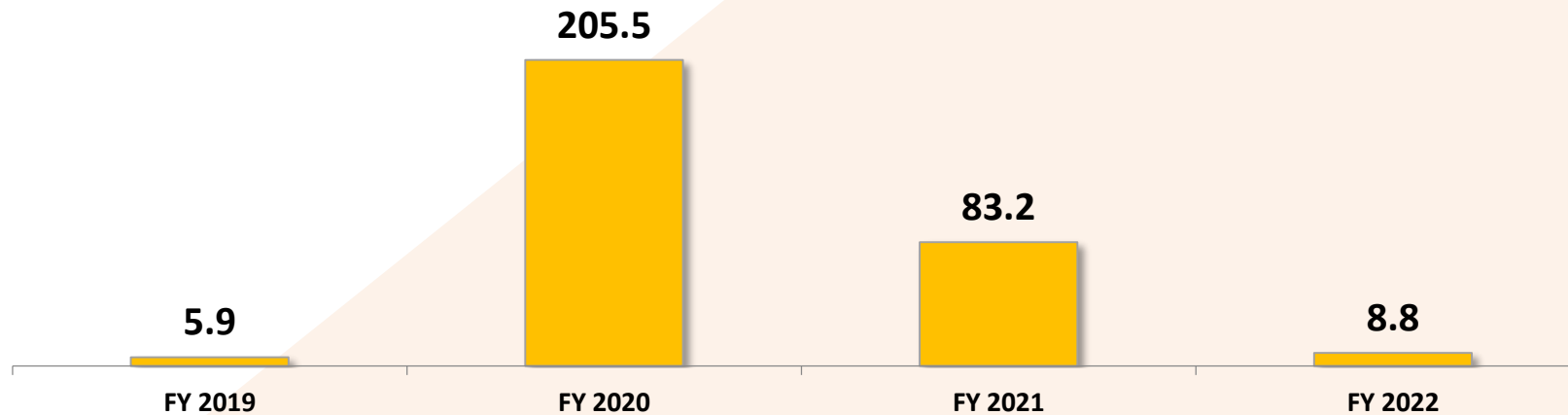
Net Debt as of December 31, 2018*

(USD millions)

IRSA Net Debt

294.2

Amortization Schedule



*Does not include IRCP & IDB/DIC debt

Financial Overview by segment IIQ FY 2019

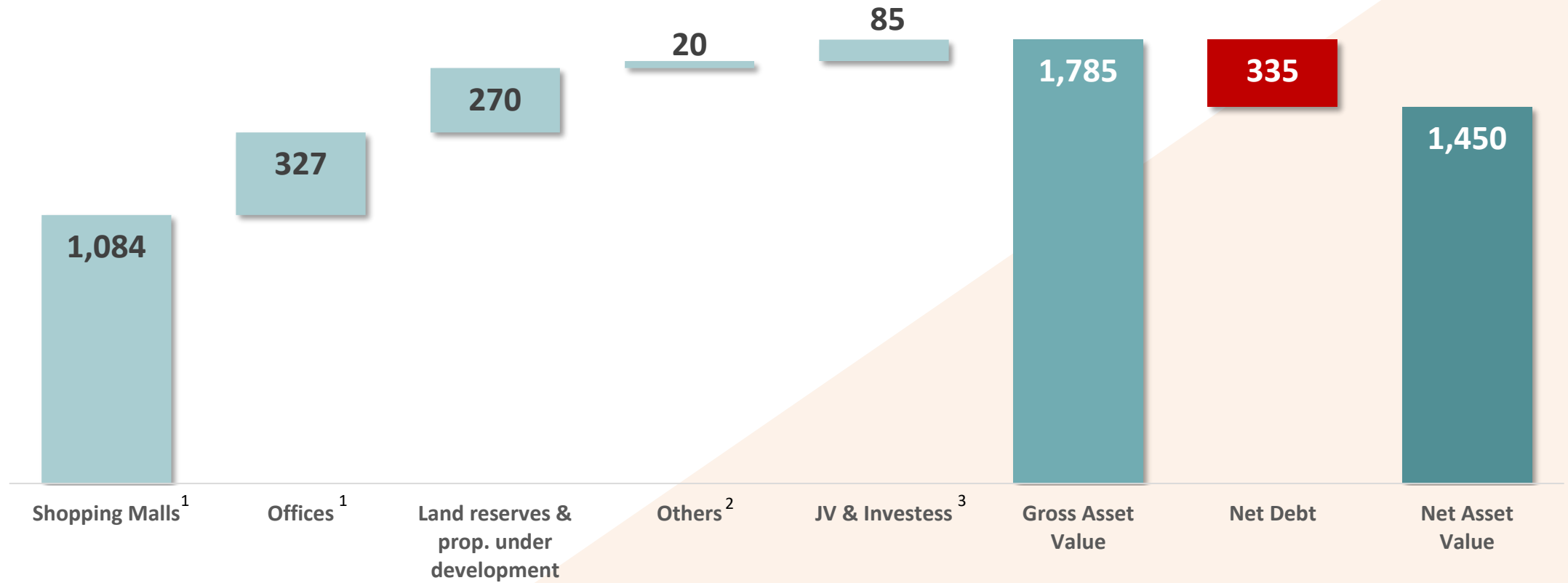
(ARS millions)

Shopping Malls		IIQ 2019	IIQ 2018	Var %	6M 2019	6M 2018	Var %
1	Revenues	1,398	1,508	-7.3%	2,741	2,939	-6.8%
2	Adjusted EBITDA	1,090	1,172	-7.0%	2,062	2,285	-9.8%
3	EBITDA Margin %	78.0%	77.8%	0.2pp	75.2%	77.8%	-2.6pp
4	Net Operating Income (NOI)	1,250	1,302	-4.0%	2,399	2,538	-5.5%

Offices		IIQ 2019	IIQ 2018	Var %	6M 2019	6M 2018	Var %
5	Revenues	295	175	68.7%	521	354	46.9%
6	Adjusted EBITDA	236	140	68.4%	414	287	44.0%
7	EBITDA Margin %	80.1%	80.3%	-0.2pp	79.5%	81.1%	-1.6pp
8	Net Operating Income (NOI)	267	152	75.2%	470	312	50.7%

Book Net Asset Value IIQ FY 2019

(USD millions)



Notes

1. Balance sheet shopping malls and office fair values adjusted by IRCP ownership
2. Includes floors of the Intercontinental building used by IRCP, registered under PP&E, and trading properties and barbers registered under intangible assets. These 3 items are recorded at historical cost in the financial statements
3. Includes Quality and Nuevo Puerto Santa Fe as JV and La Rural, La Arena, Convention Center, Tarshop, TGLT & Avenida as Investees.

Main Financial Metrics

Financial Metrics		Dec 31, 2018
1	LTM Adjusted EBITDA (USD MM)	133.3
2	LTM NOI (USD MM)	153.2
3	LTM Adjusted FFO (USD MM)	82.9
Valuation Ratios		
4	Cap Rate (LTM NOI / Market Cap)	17.3%
5	EV / EBITDA LTM	6.6x
6	P / FFO LTM	6.9x
7	P / NAV	0.4x

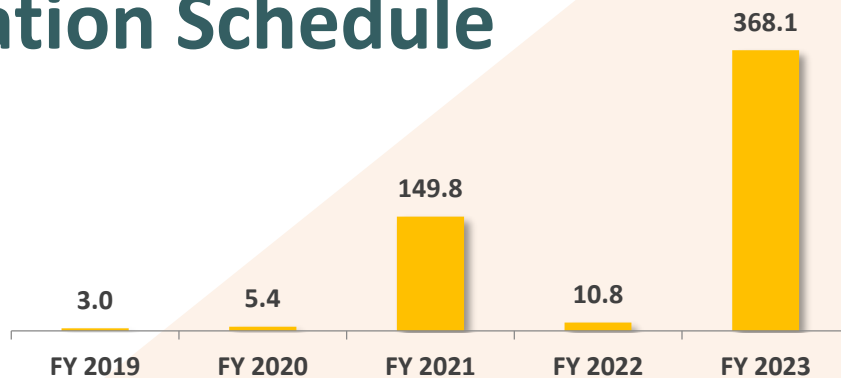
LTM Dec 31, 2018 Adjusted Avg. FX: \$35.3

Consolidated Debt as of December 31, 2018

(USD millions)

Description	Issue Currency	Outstanding Amount	Rate	Maturity
Series II Notes due 2023 (int.)	US\$	360.0	8.75%	Mar-23
Series IV Note due 2020 (local) ¹	US\$	139.0	5.00%	Sep-20
PAMSA loan	US\$	35.0	fixed	Feb-23
Short-term debt	ARS	3.0	-	< 360 days
Total IRCP's Debt		537.0		
IRCP's Net Debt		334.6²		

Amortization Schedule



Debt Ratios

Net Debt/EBITDA LTM	2.5x
Loan to Value ³	19%
Local Rating (Fitch)	AA+
International Rating	B+

Notes

1. Net of repurchases
2. Gross Financial Debt less cash & equivalents & short-term financial current investments
3. Net Financial Debt over Gross Assets Value


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Thanks!

