



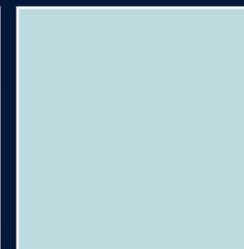
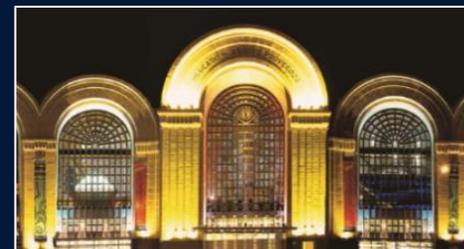
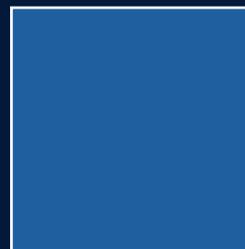
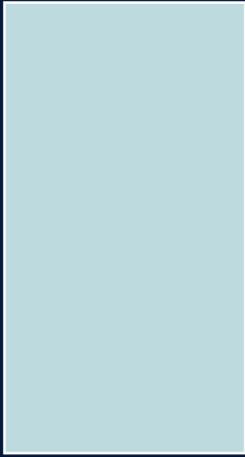
IRSA

IIIQ 2020 Conference Call

June 10, 2020

Hosted by:

- Alejandro Elsztain, IIVP
- Daniel Elsztain, COO
- Matias Gaivironsky, CFO

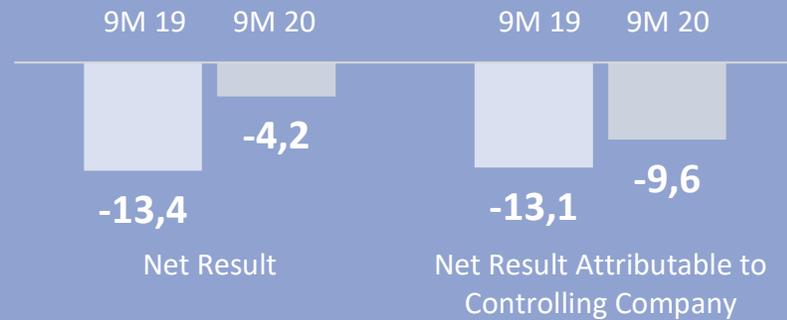


MAIN EVENTS FOR IIIQ FY2020

CONSOLIDATED BASIS

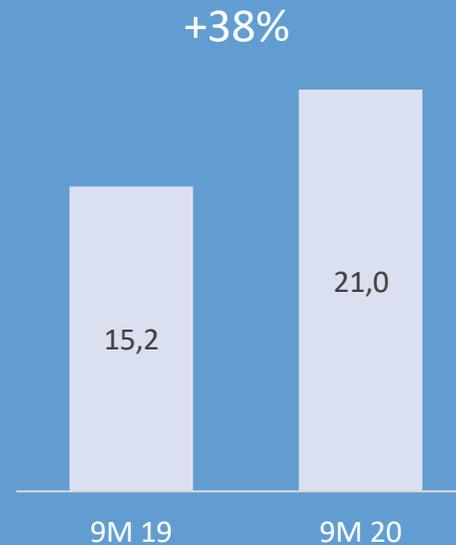
NET RESULT

(ARS bn)



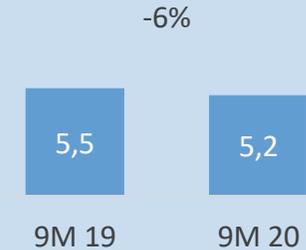
ADJUSTED EBITDA

(ARS bn)



ARGENTINA BUSINESS CENTER

(ARS bn)



Mainly driven by lower results from Shopping Malls & Hotels segments compensated by the office segment.

ISRAEL BUSINESS CENTER

(ARS bn)



Mainly driven by Cellcom due to the positive effect of IFRS 16 (leases costs are now included in amortization line).

COVID-19 IMPACT

Argentina Business Center

- Malls and Hotels closed since March 20, 2020
- Few days of impact on IIIQ. IVQ will be affected.
- Normal operations on the Office segment.

Israel business center partially affected

ARGENTINA BUSINESS CENTER

RENTAL SEGMENT AS OF MARCH 31, 2020



SHOPPING MALLS



IIIQ 2020 Δ i.a.	Stock (sqm)	=	332k
	Occupancy	=	94.8%
	Real Sales (%)	↓	-11.9%

- Lockdown since **March 20, 2020**
- Few days of impact on IIIQ20
- Recent opening: Alto Noa on May 8
Mendoza Plaza on June 9



OFFICE BUILDINGS



IIIQ 2020 Δ i.a.	Stock (sqm)	↑	115k
	A & A+ Occupancy	↓	93.9%
	Rent (USD/sqm)	=	26.6

- Normal operations and rents' collection since COVID-19 Pandemic
- "200 Della Paolera" construction works suspended. 95% works progress and 61.5% leased signed. Works restarted with restrictions. Estimated opening: **IQ21**

HOTELS



IIIQ 2020 Δ i.a.	Stock (rooms)	=	718
	Occupancy	↓	52.8%
	Rate (USD/room)	↓	193

- Shut down since **March 20, 2020**
- Few days of impact on IIIQ20
- Intercontinental just working under a contingency and emergency plan

COVID-19 IN ARGENTINA

MEASURES TAKEN BY THE GOVERNMENT AND THE COMPANY



The Company has set a plan with several measures in order to preserve the health of its employees, help contain Covid-19's spreading and mitigate its effects in our operations.

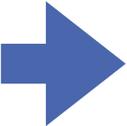
- **Prevention and Crisis Committee;**
- **Home office for our employees**
 - Those classified as part of the risk group defined by the Ministry of Health;
 - Alternate home office for our corporate office employees in Buenos Aires;
- **Contingency plans** to support Company's operations

COVID-19 IN ARGENTINA

IMPACT IN OUR BUSINESS



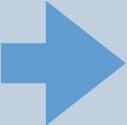
SHOPPING MALLS



Operations closed since March 20. The company decided not to charge base rent and commercial fund during April and May 2020 supporting our tenants and prioritizing our long-term relationship. We charged just common expenses.



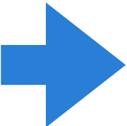
OFFICE BUILDINGS



Normal revenues collection during April and May 2020



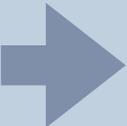
HOTELS



Shutted down since March 20th. Intercontinental Hotel just working under a contingency and emergency plan



EXPENSES



Cut off nonessential expenses and services
Cut off social security taxes and other taxes



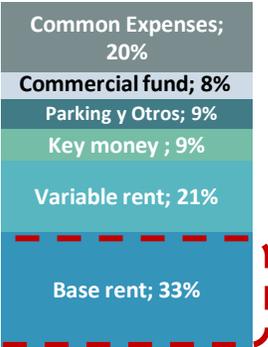
CAPEX



Construction works in Catalinas and Alto Palermo expansion suspended during quarantine. To date, construction activity is operating with restrictions.



GUARANTEED BY CONTRACT



Situation pre Covid-19 (6M FY20)

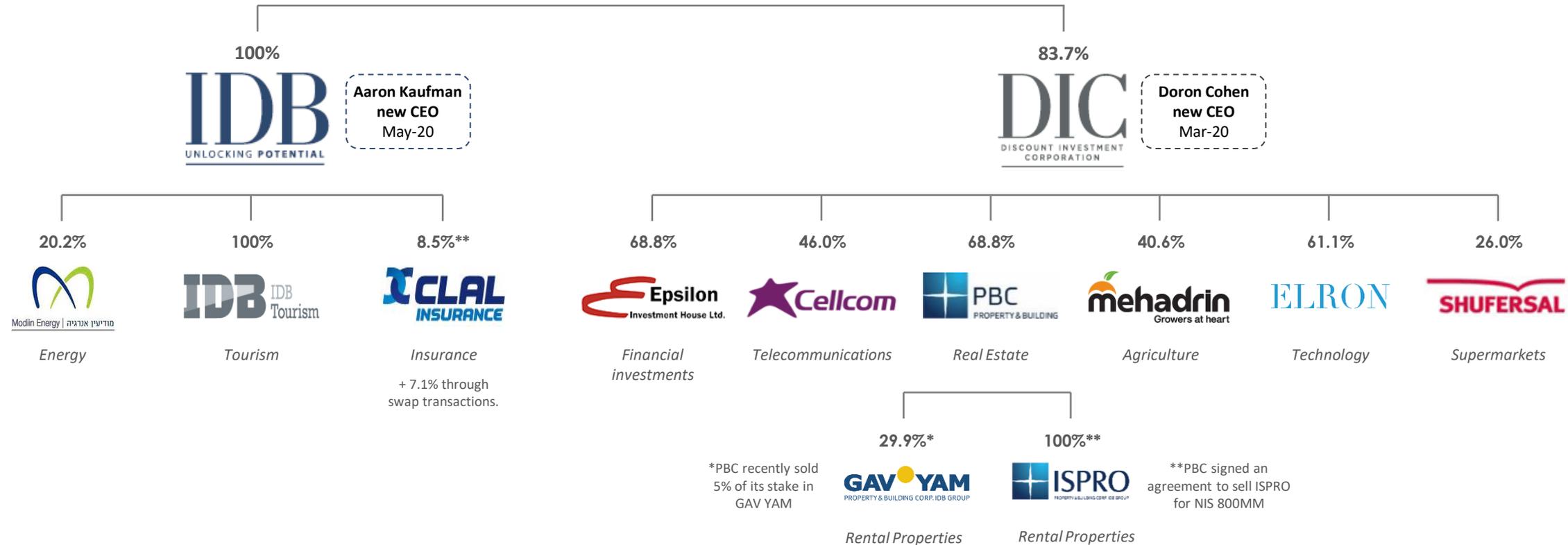
Working together with our tenants giving them all our support and help in this unprecedented situation

ISRAEL BUSINESS CENTER

CURRENT CORPORATE STRUCTURE



Directly or indirectly*



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

** Direct stake.

ISRAEL BUSINESS CENTER

DIC MAIN SUBSIDIARIES



LEADING REAL ESTATE COMPANIES

- 1.2 million rental sqm across Israel
- 680,000 sqm in land reserves
- 142,000 sqm in USA

COVID-19: NEUTRAL IMPACT

Normal operations in office and logistics segments
Recent reopening of malls



LEADER SUPERMARKET COMPANY

- 338 stores in Israel
- Owner of a real estate portfolio of ~NIS 3 bn
- Own brand: 25% of total sales
- Online sale: 14% of total sales

COVID-19: SHORT TERM POSITIVE IMPACT

Record sales with strong online growth
Trend expected to remain in IIQ20 (april-june)



MAIN PRODUCER AND EXPORTER OF CITRICS AND AVOCADO

- Main avocado supplier in the northern hemisphere to Europe
- 3,610 hectares under operation

COVID-19: NET POSITIVE IMPACT

Business operating almost normally
Increase of products' prices due to lower supply and sustainable demand. Direct sale to supermarkets.



LEADER TELECOMMUNICATIONS GROUP

- ~3 million subscribers
- 26% market share
- ISP service for 685,000 houses
- More than 195,000 TV subscribers

COVID-19: NEGATIVE PARTIAL IMPACT

Moderate decrease in revenues mainly due to roaming and sale of devices.
Reduction of labor costs for suspensions and marketing expenses.



LEADER IN INVESTMENT IN COMPANIES IN EARLY STAGE

- Specialized in medical devices, cybersecurity and information technology

COVID-19: NO IMPACT IN THE SHORT TERM

ISRAEL BUSINESS CENTER – FINANCIAL SITUATION

MARCH 31, 2020 – USD MILLION

527.7 **IDB**
Net financial debt

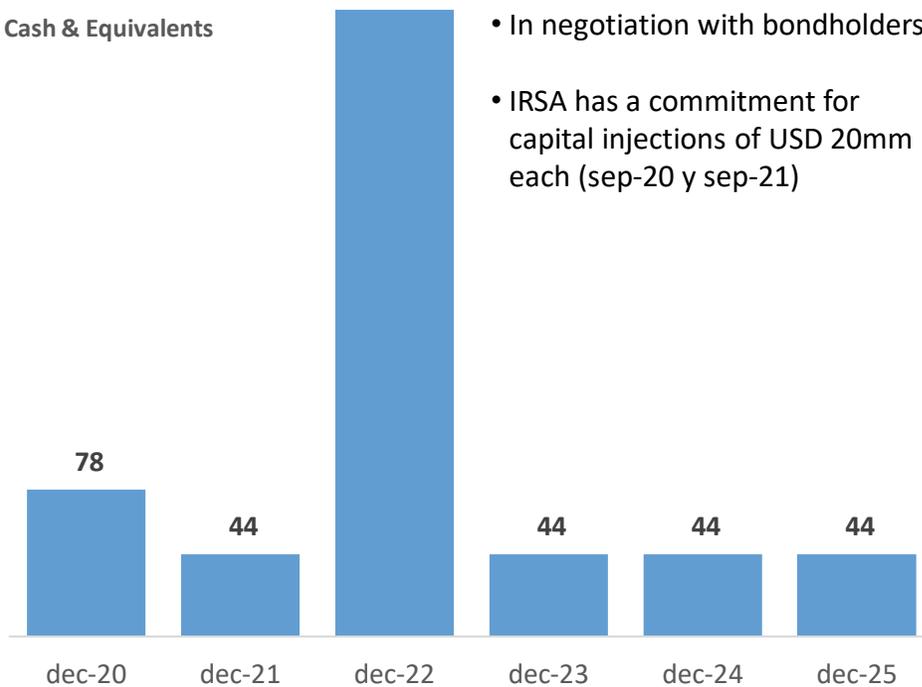
857.7 **DIC**
Net financial debt

57

Cash & Equivalents

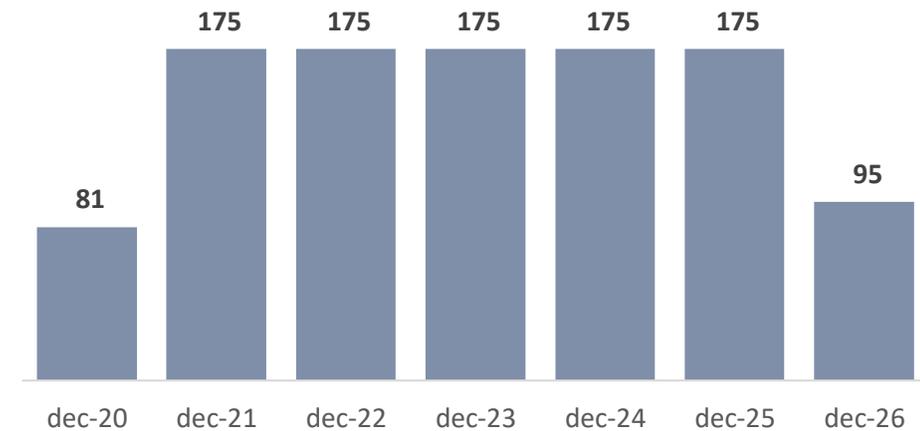
332

- In negotiation with bondholders
- IRSA has a commitment for capital injections of USD 20mm each (sep-20 y sep-21)



193

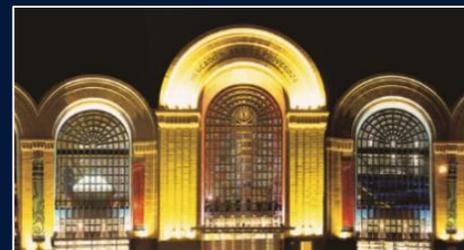
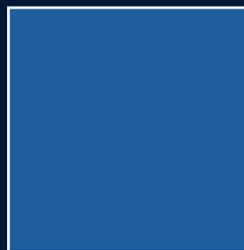
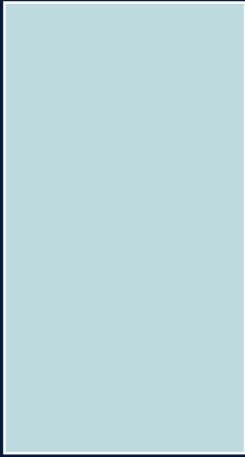
Cash & Equivalents





IRSA

Financial Results



CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020 - ARS MILLION

P&L	Argentina Business Center			Israel Business Center			Total			
	9M 2020	9M 2019	Var %	9M 2020	9M 2019	Var %	9M 2020	9M 2019	Var %	
1	Revenues	12,177	13,764	-11.5%	57,387	52,420	9.5%	69,564	66,184	5.1%
2	Costs	-4,680	-4,956	-5.6%	-39,144	-37,257	5.1%	-43,824	-42,213	3.8%
3	Gross Profit	7,497	8,808	-14.9%	18,243	15,163	20.3%	25,740	23,971	7.4%
4	Change in Fair Value	2,310	-8,782	-126.3%	-2,585	386	-769.7%	-275	-8,396	-96.7%
5	S,G&A Expenses	-2,427	-2,669	-9.1%	-15,166	-13,907	9.1%	-17,593	-16,576	6.1%
6	Other Net Operating Results	2	-421	-	-869	808	-207.5%	-867	387	-324.0%
7	Operating Income	7,382	-3,064	-	-377	2,450	-115.4%	7,005	-614	-
8	Results from associates and JV	393	-1,409	-	722	-560	-	1,115	-1,969	-
9	Net Financial Results	-9,150	-5,946	53.9%	-18,195	-11,818	54.0%	-27,345	-17,764	53.9%
10	Income Tax	-2,001	3,155	-163.4%	-141	70	-301.4%	-2,142	3,225	-166.4%
11	<i>Current Tax</i>	-396	-732	-45.9%	-89	-436	-79.6%	-485	-1,168	-58.5%
12	<i>Deferred Tax</i>	-1,604	3,887	-141.3%	-53	506	-110.5%	-1,657	4,393	-137.7%
13	Net Income from continuing operations	-3,376	-7,264	-53.5%	-17,991	-9,858	82.5%	-21,367	-17,122	24.8%
14	Net Income from discontinuing operations	-	-	-	17,180	3,680	366.8%	17,180	3,680	366.8%
15	Net Income	-3,376	-7,264	-53.5%	-811	-6,178	-86.9	-4,187	-13,442	-68.9%
	Attributable to:									
16	Controlling Interest							-9,567	-13,050	-26.7%
17	Non-controlling Interest							5,380	-392	-1,472.4%
2+5	Total Costs + Expenses	-7,107	-7,625	-6.8%	-54,310	-51,164	6.1%	-61,417	-58,789	4.5%

ADJUSTED EBITDA BY SEGMENT

MARCH 31, 2020 - ARS MILLION

Argentina Business Center		9M 2020	9M 2019	Var %
1	Shopping Malls	3,932	4,714	-16.6%
2	Offices	1,366	1,242	10.0%
3	Hotels	480	717	-33.1%
4	Sales & Development	-301	-294	2.2%

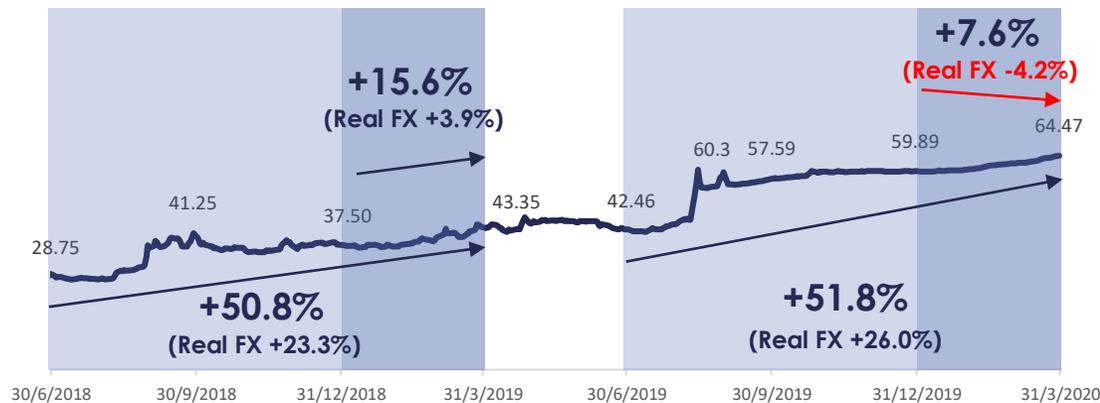
Israel Business Center		9M 2020	9M 2019	Var %
5	Real Estate	4,726	3,213	47.1%
6	Telecommunications	11,327	7,123	59.0%
7	Others	597	-208	-

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020 - ARS MILLION

Net financial Results		Argentina Business Center			Israel Business Center			Total		
		9M 2020	9M 2019	Var %	9M 2020	9M 2019	Var %	9M 2020	9M 2019	Var %
1	Net Interest, loss	-4,087	-3,588	13.9%	-10,746	-10,853	-1.0%	-14,833	-14,441	2.7%
2	Net Foreign Exchange, loss	-4,550	-3,719	22.3%	-400	620	-164.5%	-4,950	-3,099	59.7%
3	FV gain from financial assets and liabilities	-533	1,581	-133.7%	-9,245	-1,885	-	-9,778	-304	3,116.4%
4	Inflation Adjustment	339	-686	-	-	-	-	339	-686	-
5	Leasing Interest	-38	-	-	-311	-	-	-349	-	-
6	Other Financial Results	-281	466	-160.0%	2,507	300	735.6%	2,226	766	190.6%
7	Net Financial Results	-9,150	-5,946	53.9%	-18,195	-11,818	54.0%	-27,345	-17,764	53.9%

Nominal Official Exchange Rate evolution (ARS/USD)
9M 20 vs 9M 19



CLAL Insurance share evolution (NIS)
9M 20 vs 9M 19

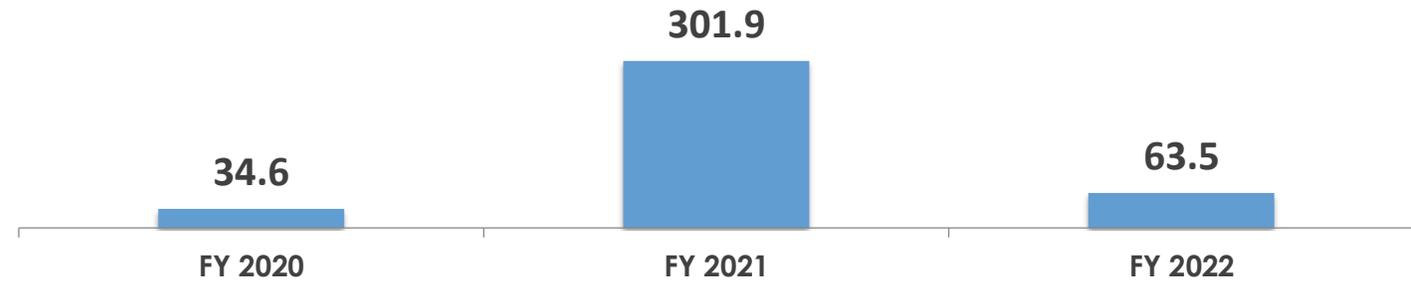


DEBT PROFILE

MARCH 31, 2020 - USD MILLION

Description	Amount	Maturity
Short-term debt	31.7	<360 days
2020 Series II (USD)	71.4	Jul 2020
2020 Series II (CLP)	37.2	Aug 2020
2020 Series I	181.5	Nov 2020
Intercompany Debt	54.7	
Other Debt	23.5	
GROSS DEBT	400.0	

AMORTIZATION SCHEDULE



After the end of the period, on May 21, 2020, we issued USD 65.8 MM in the local capital markets

- Series III (**ARS**): ARS 354 million at BADLAR + 6.0% due February 21, 2021
- Series IV (**USD linked**): USD 51.4 million at 7.0% fixed due May 21, 2021
- Series V (**USD linked**): USD 9.2 million at 9.0% fixed due May 21, 2022

Proceeds will be used to refinance short term debt



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BYMA Symbol: IRSA

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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 2019 ended June 30, 2019, which are available for you in our web sites.