



FY 2019



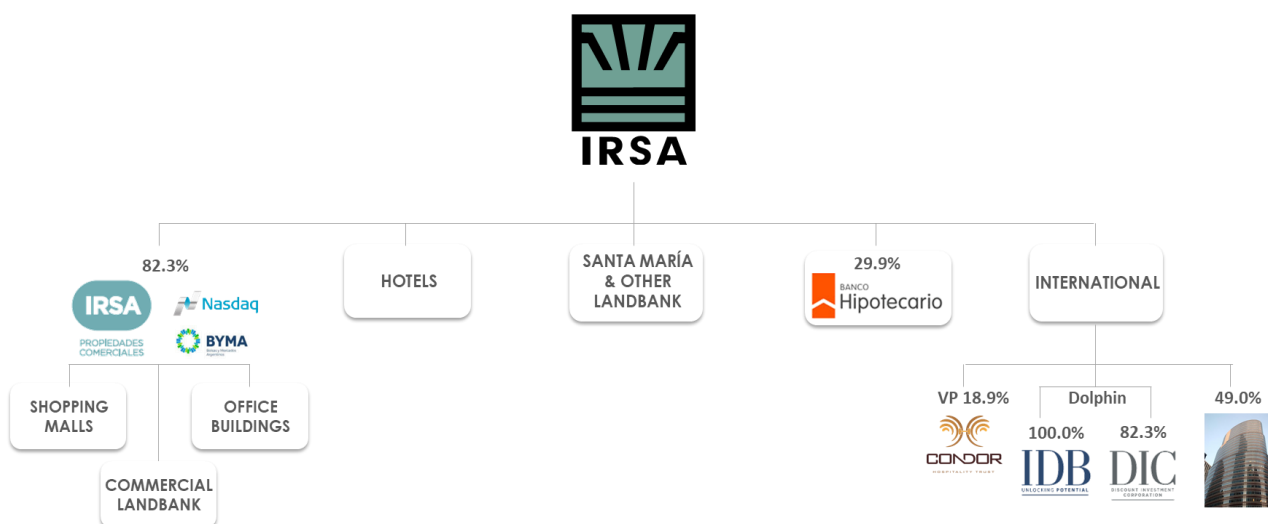


## Corporate Profile

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.

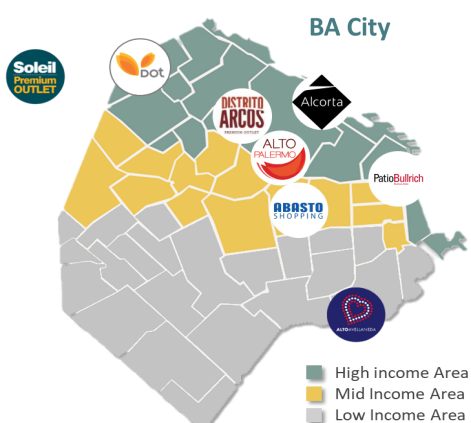
As of June 30, 2019 we owned 29.91% of Banco Hipotecario S.A. (Banco Hipotecario), one of the leading financial institutions in Argentina, 18.9% of the voting power of the US REIT named Condor Hospitality Trust and indirectly 100.0% and 82.3% of the Israeli companies IDB Development Corporation ("IDBD") and Discount Investment Corporation (DIC) respectively. IDBD and DIC are two of the largest and most diversified holding companies in Israel. Through its subsidiaries, associates, joint ventures and other investments, they are engaged in numerous markets and industry sectors in Israel and other countries, including real estate (Property & Building Corporation), supermarkets (Shufersal), insurance (Clal Holdings Insurance Enterprises, hereinafter Clal), and telecommunications (Cellcom).

We are the only Argentine real estate company whose shares are listed on the Buenos Aires Stock Exchange and whose GDSs are listed on the New York Stock Exchange.



## Argentina Business Center

### Shopping Malls

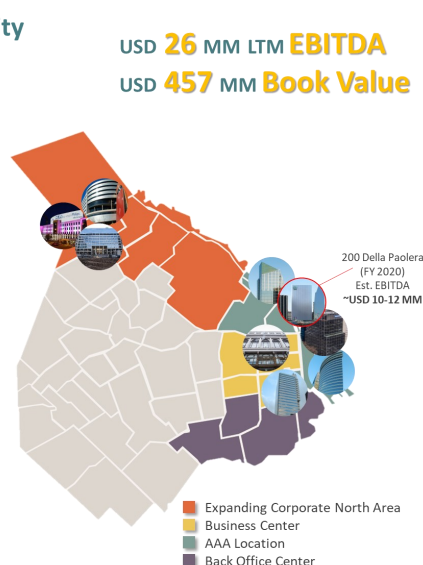


USD **93 MN** LTM **EBITDA**  
USD **783 MN** **Book Value** Jun'19

### Argentina



### Offices







## Hotels

Majority stakes in three luxury hotels



International



## Development and Sales of Properties

Almost 20 million sqm in land reserves to be developed all across Argentina and Uruguay. The most relevant reserves in the portfolio are: Solares de Santa María and Puerto Retiro in the shore of Buenos Aires, Nobleza Piccardo site next to the City of Buenos Aires, and a large plot of land next to Laguna Carrasco in Montevideo, Uruguay.



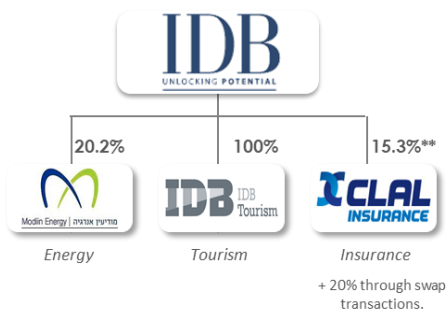
## Financial & Others



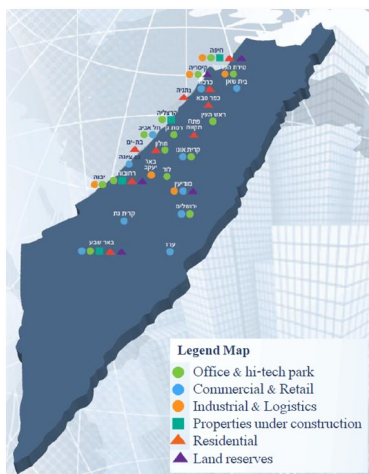
## Ownership



## Israel Operating Center



## PBC & Gav Yam: Leading real estate companies in Israel

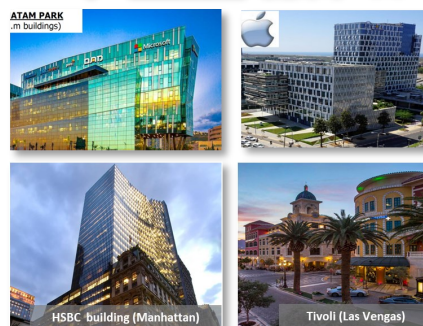


1,160,000 sqm  
in Israel

97%  
occupancy

670,000 sqm  
Land reserve

### Main tenants





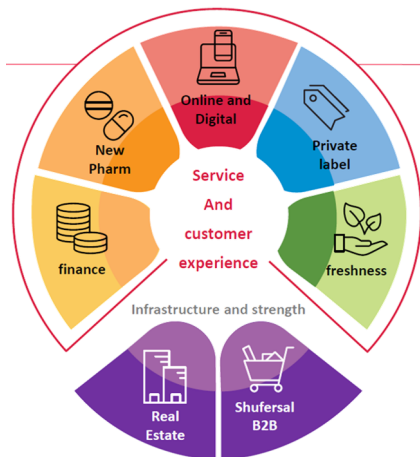


## Gav Yam: Leading commercial real estate company in Israel

8 Projects under development, planning & marketing  
194,000 sqm



Innovation and Technology



- ✓ Fastest growing company in TV, internet & fixed line services:
- ✓ Israel's largest cellular provider – 2.8 million subscribers  
26% market share



Cellcom TV Subscribers (Th.)



## Company Indebtedness

IRSA Net Debt

333.9

## Amortization Schedule

