

Local
Bond issuance
Presentation

May 2020

SUMMARY OF THE OFFERING

Offering size

USD 15 MM (up to USD 125 MM)

SERIES III

SERIES IV

SERIES V

Currency:	Argentinian pesos	Dollar linked	Dollar linked
Interest rate:	BADLAR + Spread, quarterly	Fixed 7%	Fixed 9%
Maturity:	9 months	12 months	24 months
Amortization:	30% at 6 months and 70% at maturity	Bullet at maturity	Bullet at maturity
Suscription:	Pesos	Pesos at the official exchange rate	Pesos at the official exchange rate
Price of issuance:	100% Nominal Value	Bookbuilding	Bookbuilding
Rating:	A2 (arg) FIX SCR S.A.	A2 (arg) FIX SCR S.A.	A (arg) FIX SCR S.A.
Minimum suscription:	ARS 1.000 x ARS 1,00	USD 250 x USD 1,00	USD 250 x USD 1,00

- Marketing period
- Public Auction
- Issue date

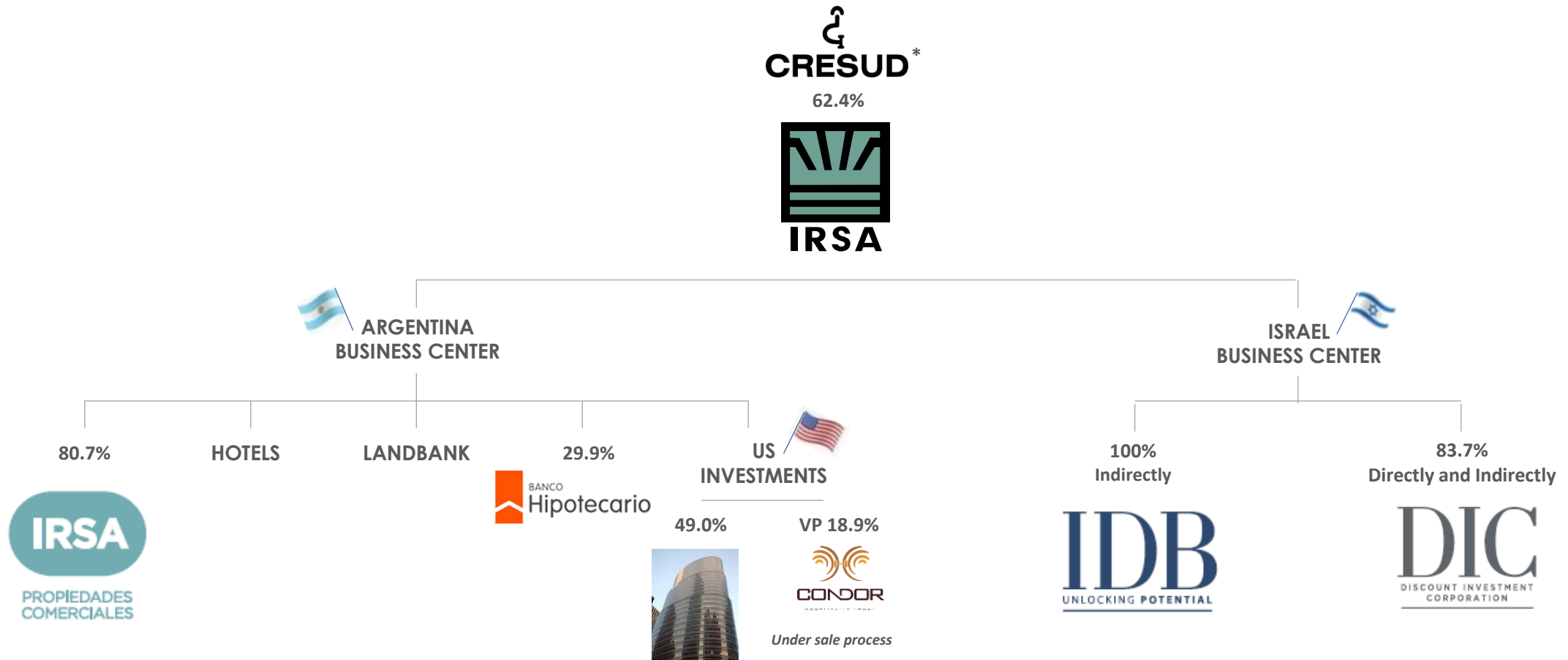
May 2020						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

Listing:	BYMA & MAE
Governing Law:	Argentine Law
Use of proceeds:	Debt refinancing

Joint-book runners:



CORPORATE STRUCTURE



*CRESUD additionally owns 2.6% of IRCP shares



Argentina Business Center

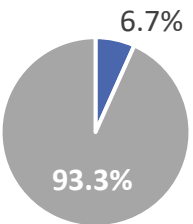
SHOPPING MALLS' UNIQUE PORTFOLIO



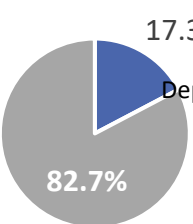
ATOMIZED AND DIVERSE TENANT MIX

With low incidence of department stores

TOP FIVE ON SALES

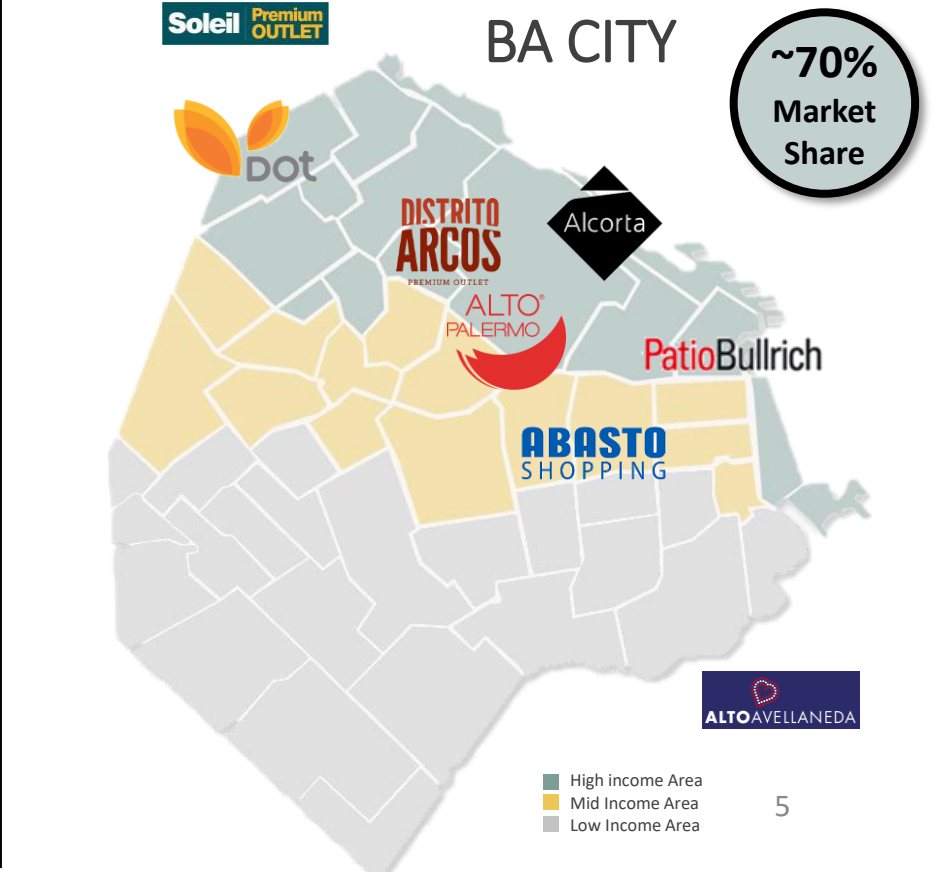
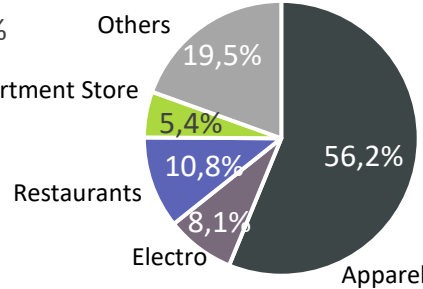


BY BASE RENT

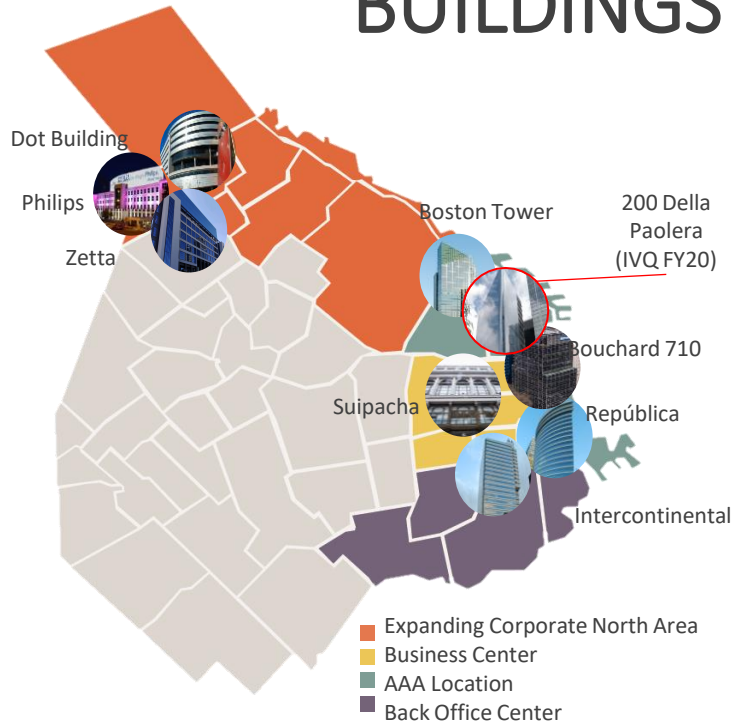


BY SQM

SALES BY TYPE



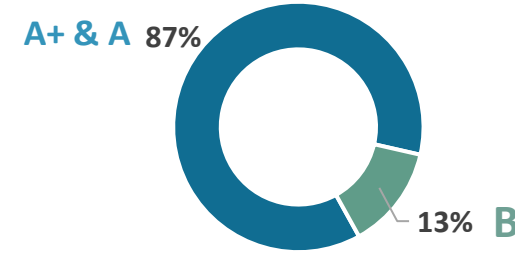
OFFICES BUILDINGS



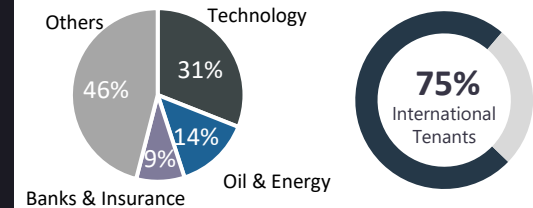
9 BUILDINGS
145,000 sqm GLA

PREMIUM PORTFOLIO

Surface by class



PREMIUM TENANTS



Intercontinental

3 PREMIUM HOTELS ACROSS THE COUNTRY



Libertador



Llao Llao

Intercontinental
BA city
313 rooms

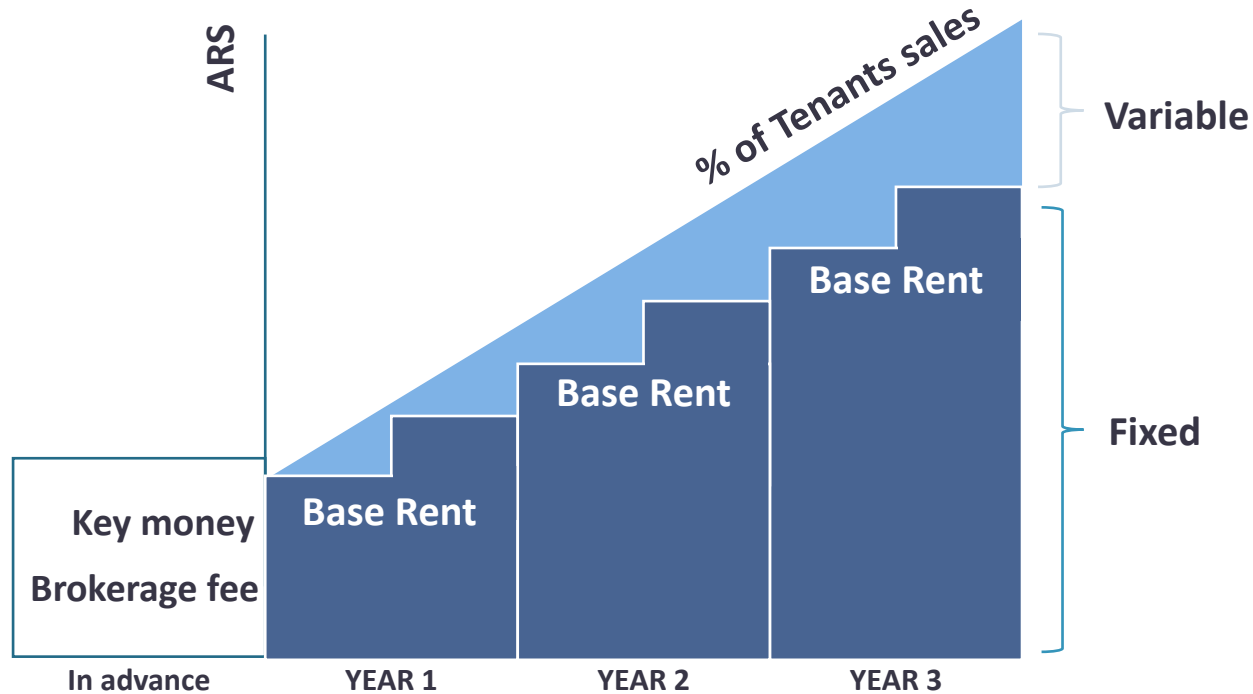
Libertador
BA city
200 rooms

Llao Llao Resort
Bariloche city
205 rooms

RENTAL PROPERTIES' RESILIENT REVENUE MODEL

FOR BOTH SHOPPING MALLS AND OFFICE AGREEMENTS

SHOPPING MALLS



OFFICES



VARIABLE & FIXED RENT

The company collects the highest between a % of tenant monthly sales and a minimum fixed rent (base rent)



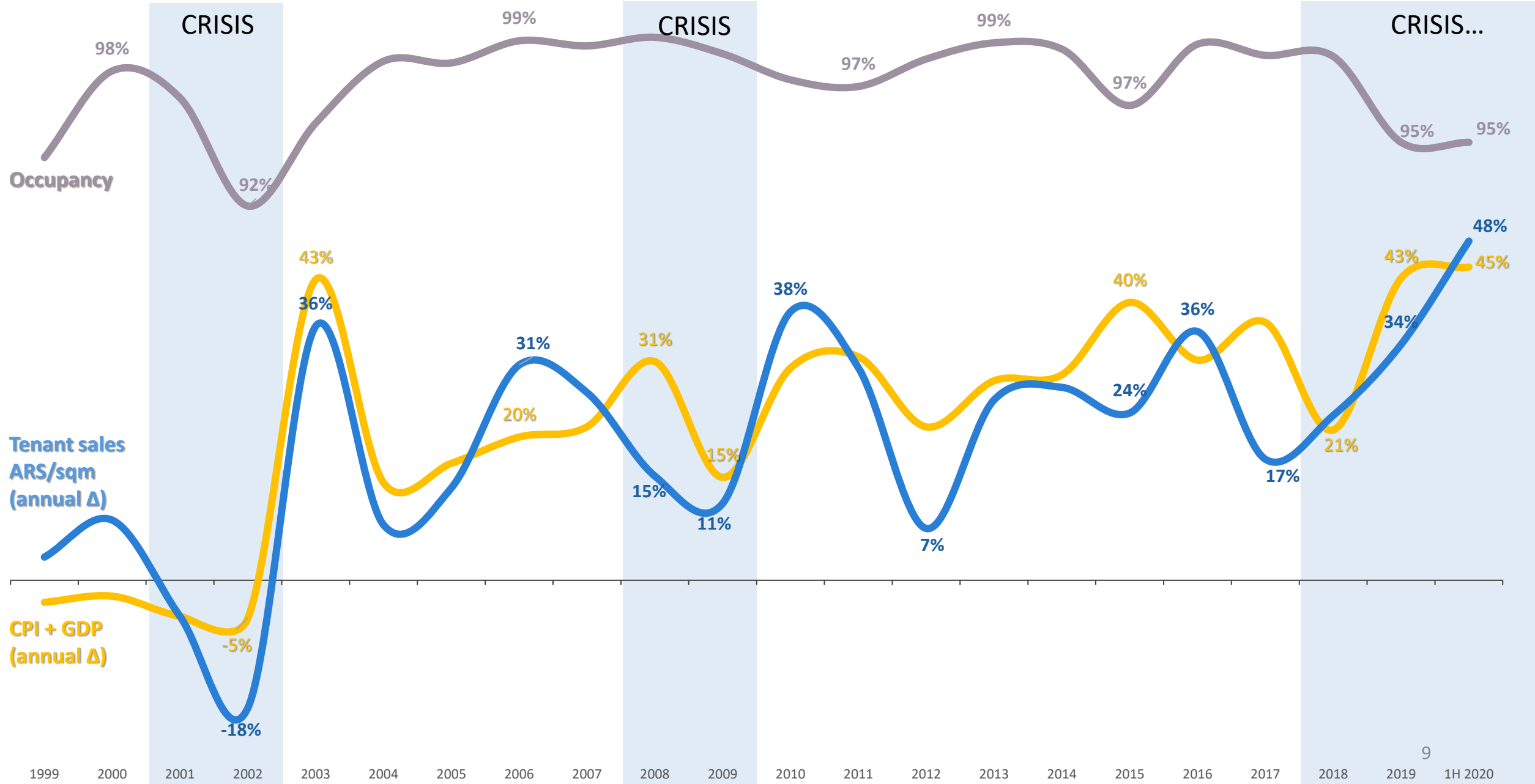
OTHER REVENUES

26% of total revenues comes from key money, brokerage fee, stands, parking and non-traditional advertising

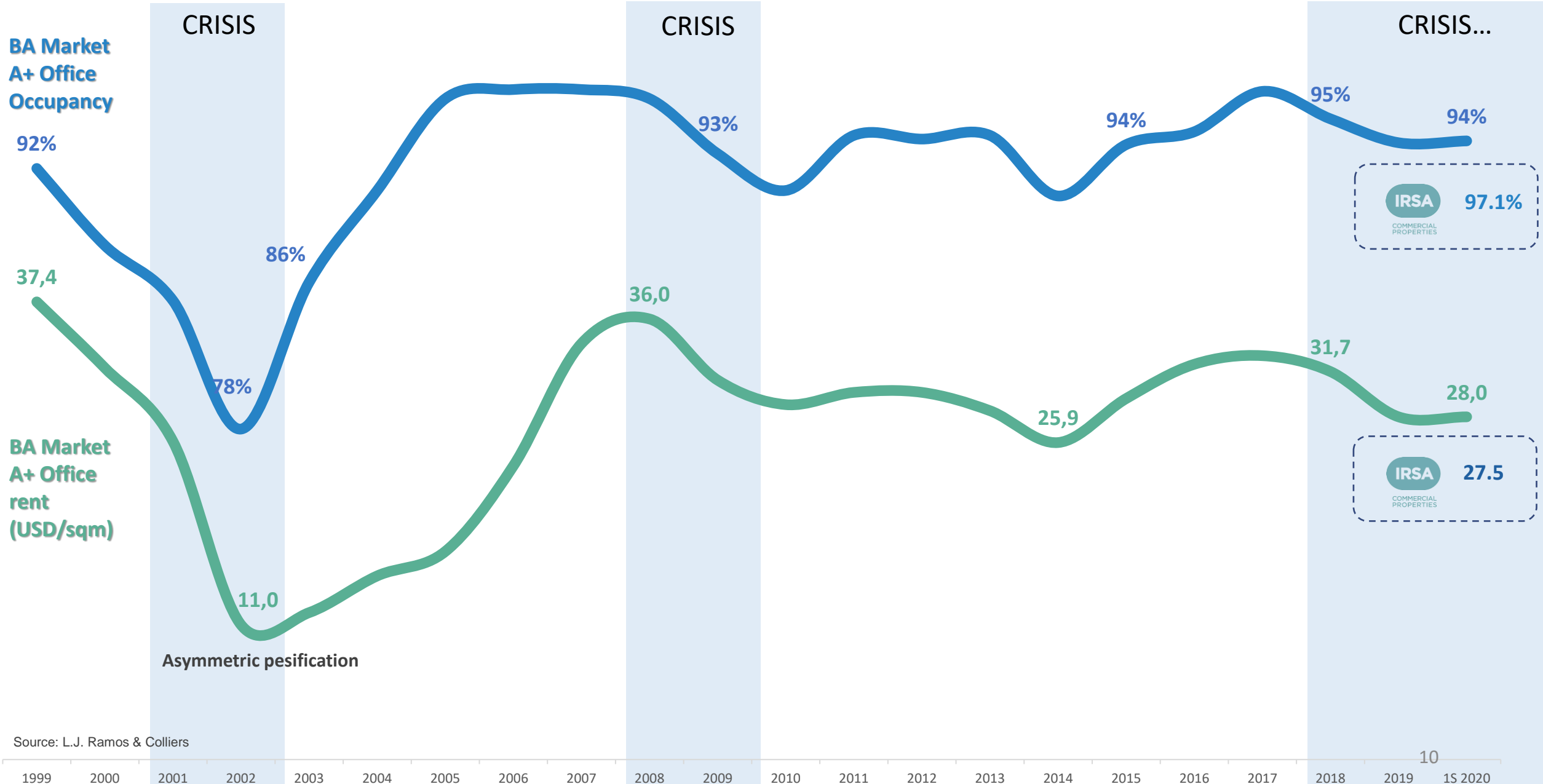
OFFICE AGREEMENTS

- 3-year average term
- US Dollar based
- Rental rates for renewed terms are negotiated at market conditions

SHOPPING MALLS' 20 YEARS OPERATIONAL PERFORMANCE



OFFICE BUILDINGS' 20 YEARS OPERATIONAL PERFORMANCE



COVID-19 IN ARGENTINA

Week from March 15th to 20th

Optional Quarantine
Malls partially closed
Operations with reduced traffic and social distance

March 20th, 2020

Mandatory Quarantine in all the country

Total closure of borders and activities (educational, recreational and comercial) with the exception of essential ones (health, food, among others)
Malls closed in the whole country, except Pharmacies and Supermarkets
Hotels shut down

April 2020

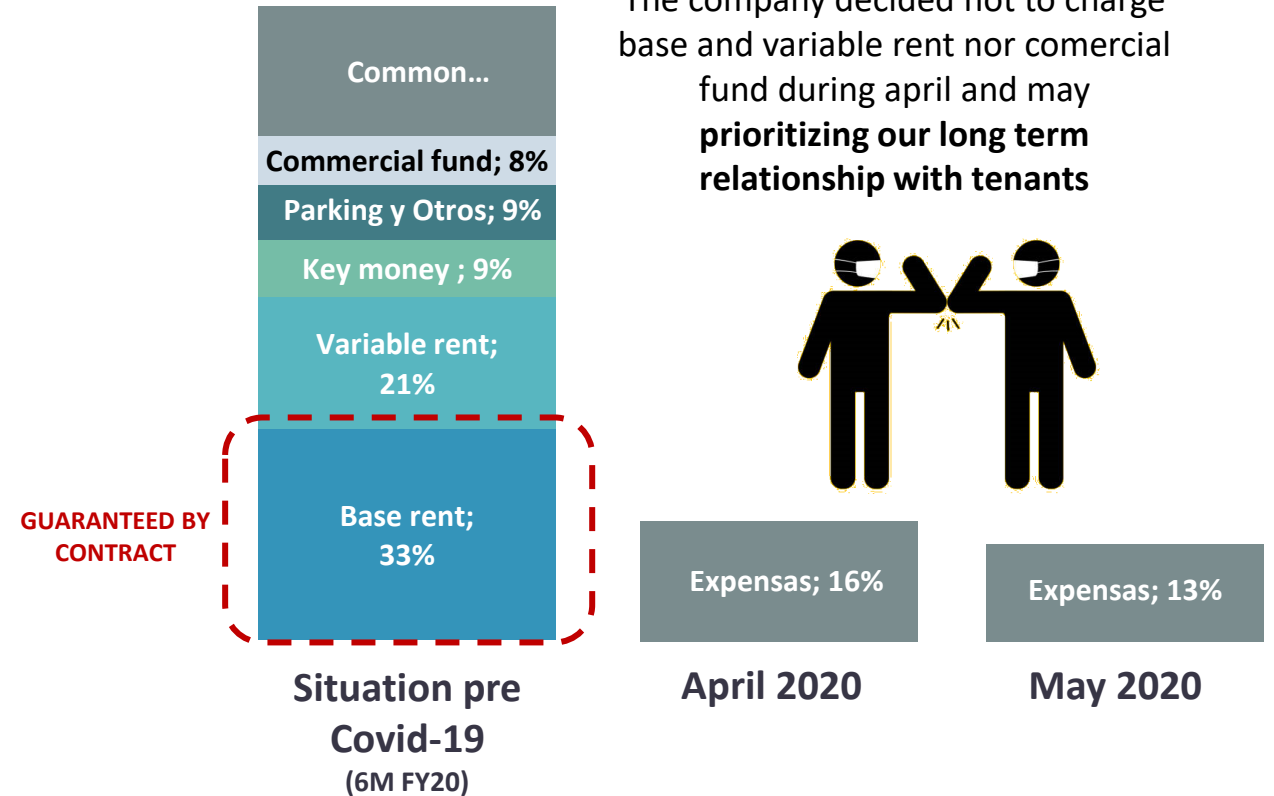
Mandatory Quarantine in all the country
Extension of essential activities, including banks

Mayo 2020

Mandatory quarantine in Buenos Aires City and Greater BA.
Only working essential activities.
Relax and gradual opening of activities (recreational and comercial) in some regions less affected (eg: Salta)
Reopening of Alto NOA Shopping Mall on May 8th.

Next openings expected in the interior of the country

MALLS' REVENUES



OFFICE REVENUES

Normal during April and May

EXPENSES

- Cut of non essential expenses and services
- Cut of social charges and other taxes

CAPEX

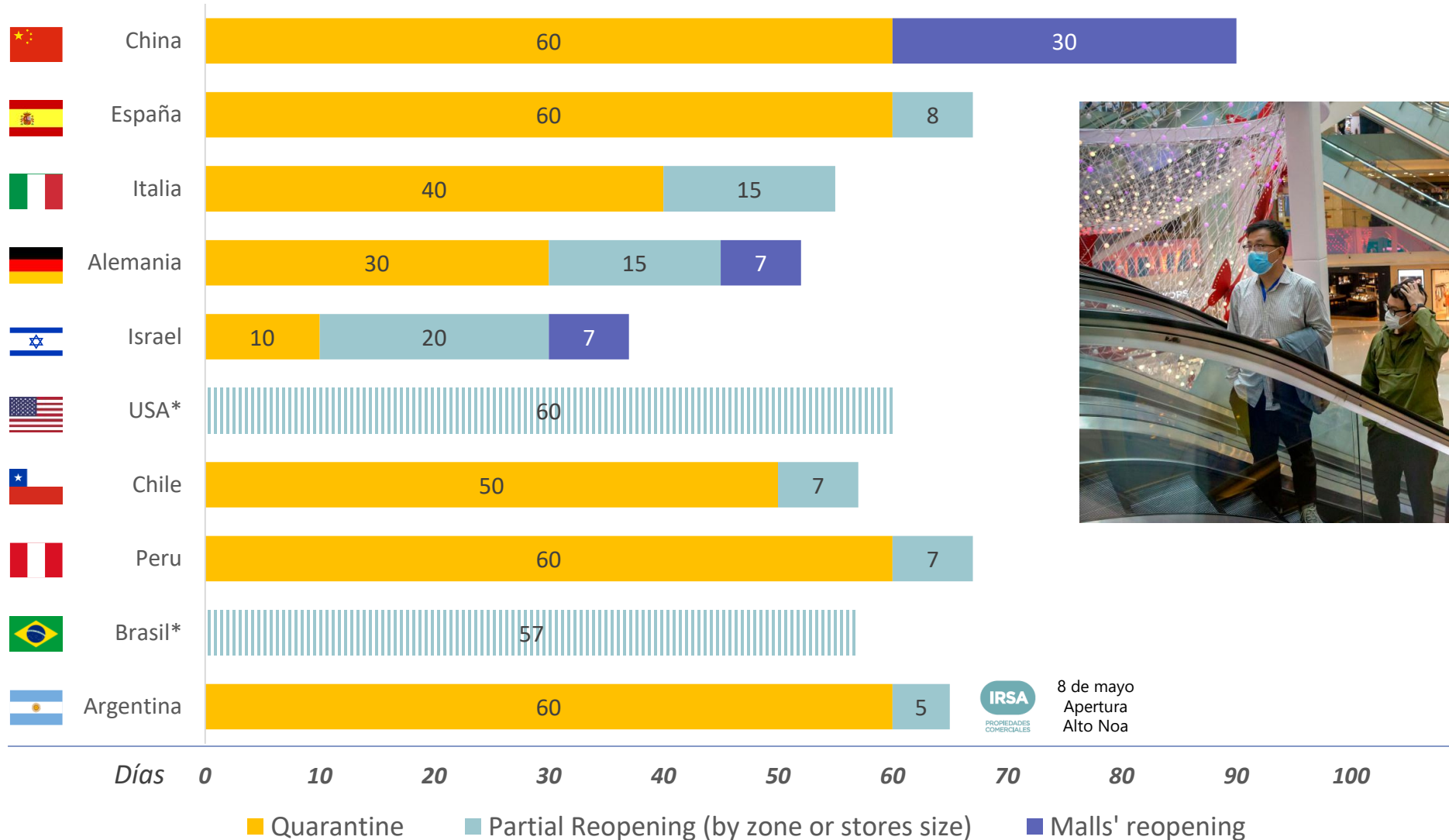
- Stop in construction works in Catalinas and Alto Palermo expansión during quarantine. We expect to finish the projects when the activity is reactivated

IRSA

PROPIEDADES
COMERCIALES

COVID-19 MALLS' REOPENING

DAYS OF QUARANTINE AND REOPENING PHASES**




 8 de mayo
 Apertura
 Alto Noa

*In the US and Brazil each State carries its own measures independently. **New York and Sao Paulo** with strict quarantine as of the date.

** Situation as of May 12, 2020

COVID-19 MALLS' REOPENING

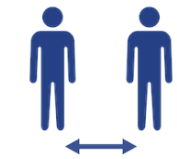
IRSA COMMERCIAL PROPERTIES' PROTOCOL



STRICT SAFETY AND HYGIENE MEASURES

- Daily disinfection protocol for employees, suppliers and customers
- Delivery of personal protection elements kit (face mask)
- Increased cleaning staff and more frequency
- There will be sanitation posts (alcohol gel) in entrances, up and down escalators, bathrooms, cinemas, playgrounds & food court

SOCIAL DISTANCE

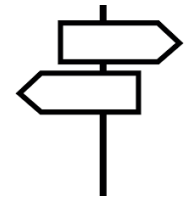


- Maintain a distance of at least 2 sqm between people
- Limit of people to enter the stores controlled by each tenant
- Restriction on the use of toilets according to maximum capacity
- Use of elevators will be exclusively for people with reduced mobility and escalators respecting 1 person every 4 steps
- Food court: 50% capacity reduction with separation of tables



REDUCED HOURS AND TRAFFIC

- Retail stores and stands will operate with reduced hours from 12pm to 20pm.
- Food court from 12pm to 23pm
- Access control and reduction with updated registration
- Limit to the number of people entering, digital public accountants
- Shift reservation system for admission through an application



COMMUNICATION, TRAINING AND INCENTIVES

- Signage with indications of safety, hygiene and social distancing in retail stores, common spaces, bathrooms, food court, etc
- Mandatory training for our employees, tenants and suppliers by professionals on the importance of cleaning and proper disinfection
- Incentives to "take away" and "car picking" modalities, flexibility of exchanges and returns and entertainment and online content.
- Parking will not be charged so that customers can attend by car



LAND RESERVES & OTHER INVESTMENTS

1,5 million sqm in landbank
Capacity to almost double the current
commercial property portfolio





SANTA MARÍA DEL PLATA (BA City)

Approvals pending



~700,000 sqm

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

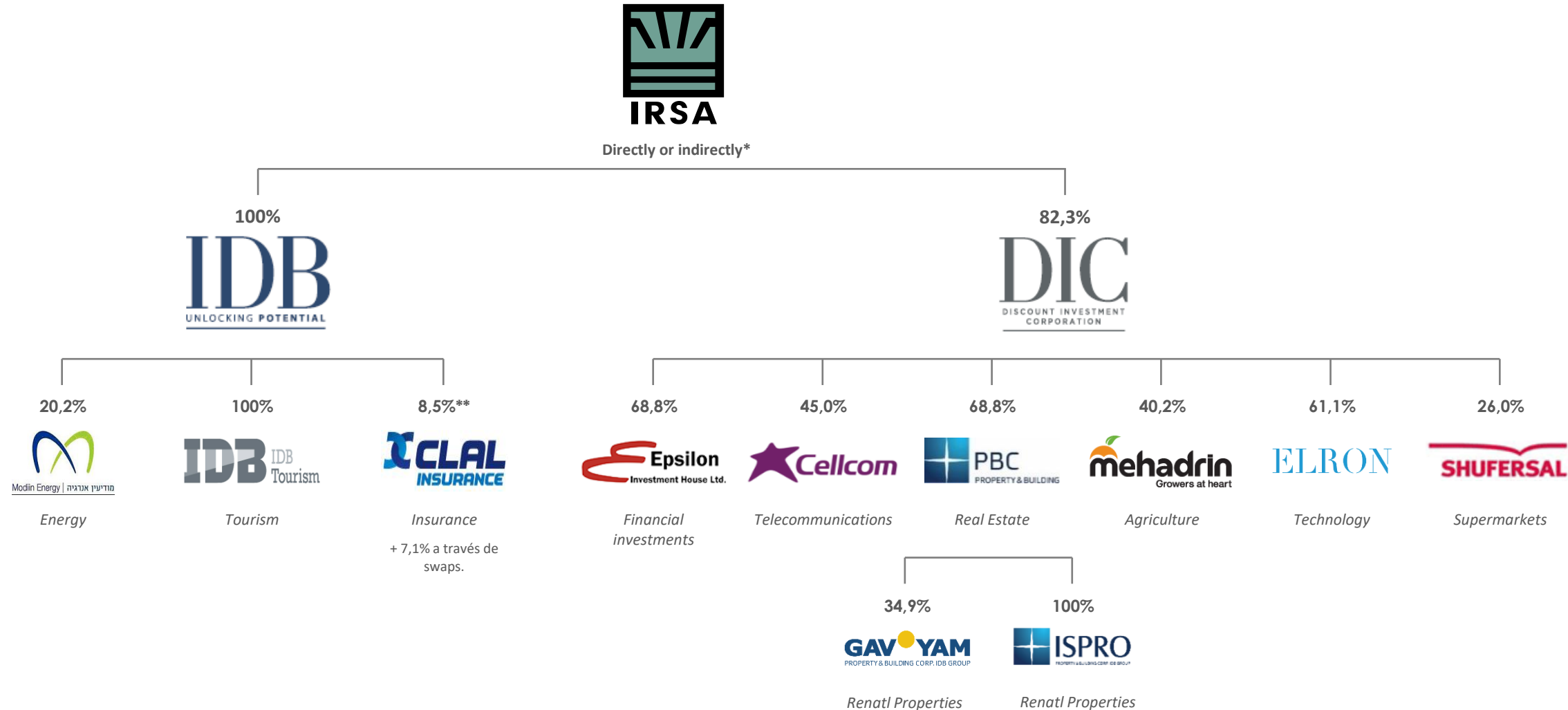




Israel Business Center

ISRAEL BUSINESS CENTER

CURRENT CORPORATE STRUCTURE

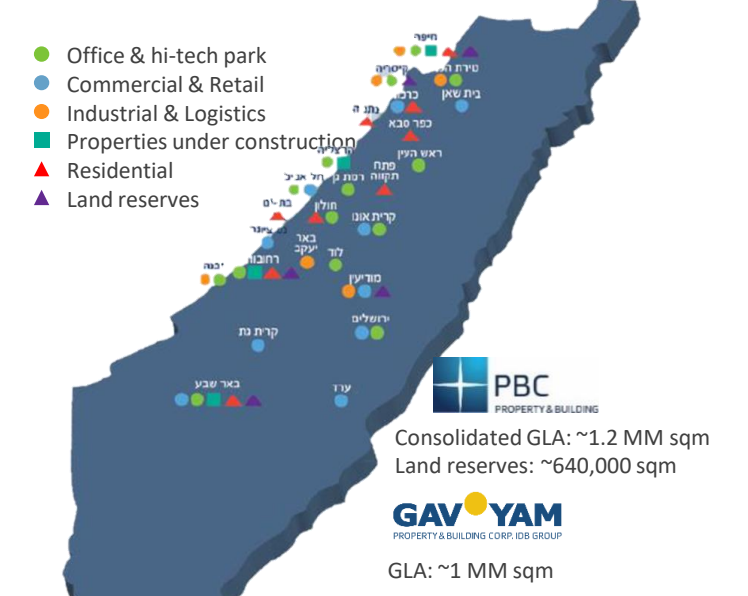


* There is an intercompany non recourse loan between Dolphin (borrower) and IDB (lender) due to the transference of DIC shares. This loan is guaranteed with DIC shares sold

** Direct stake



LEADING REAL ESTATE COMPANIES IN ISRAEL



Matam Park (Office)
Haifa



Gav-Yam O2 (Office)
Herzliya



Gav-Yam Park (Office)
North Herzliya



HSBC Building (Office)
Manhattan – New York

ASSETS IN THE US: 142,000 sqm

Main office tenants:



Tivoli Village (Mall)
Las Vegas



ISRAEL BUSINESS CENTER

DIC MAIN SUBSIDIARIES



LEADING REAL ESTATE COMPANIES

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 CITRUS AND AVOCADO

- Main avocado supplier in the northern hemisphere to Europe
- 3,450 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

DECEMBER 31, 2019 – USD MILLION

525,1

IDB
Net financial debt

830,9

DIC
Net financial debt

68

Cash & Equivalents

332

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

78

44

44

44

44

dec-20

dec-21

dec-22

dec-23

dec-24

dec-25

345

Cash & Equivalents

175

175

175

175

175

81

95

dec-20

dec-21

dec-22

dec-23

dec-24

dec-25

dec-26

Operating and Financial Performance



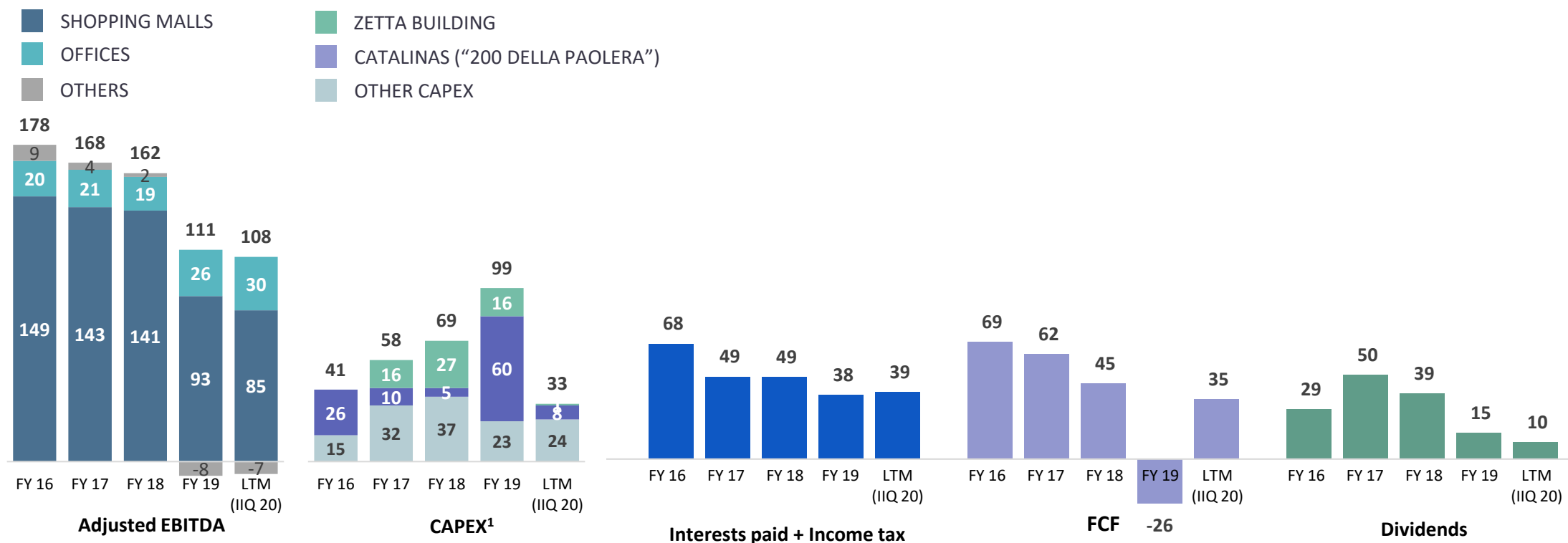
IRCP – HISTORICAL FREE CASH FLOWS

USD MILLION

154.8 Adjusted EBITDA³
FY16-FY19 Average

170.5 Net Operating Income
FY16-FY19 Average

37.4 FCF
FY16-FY19 Average



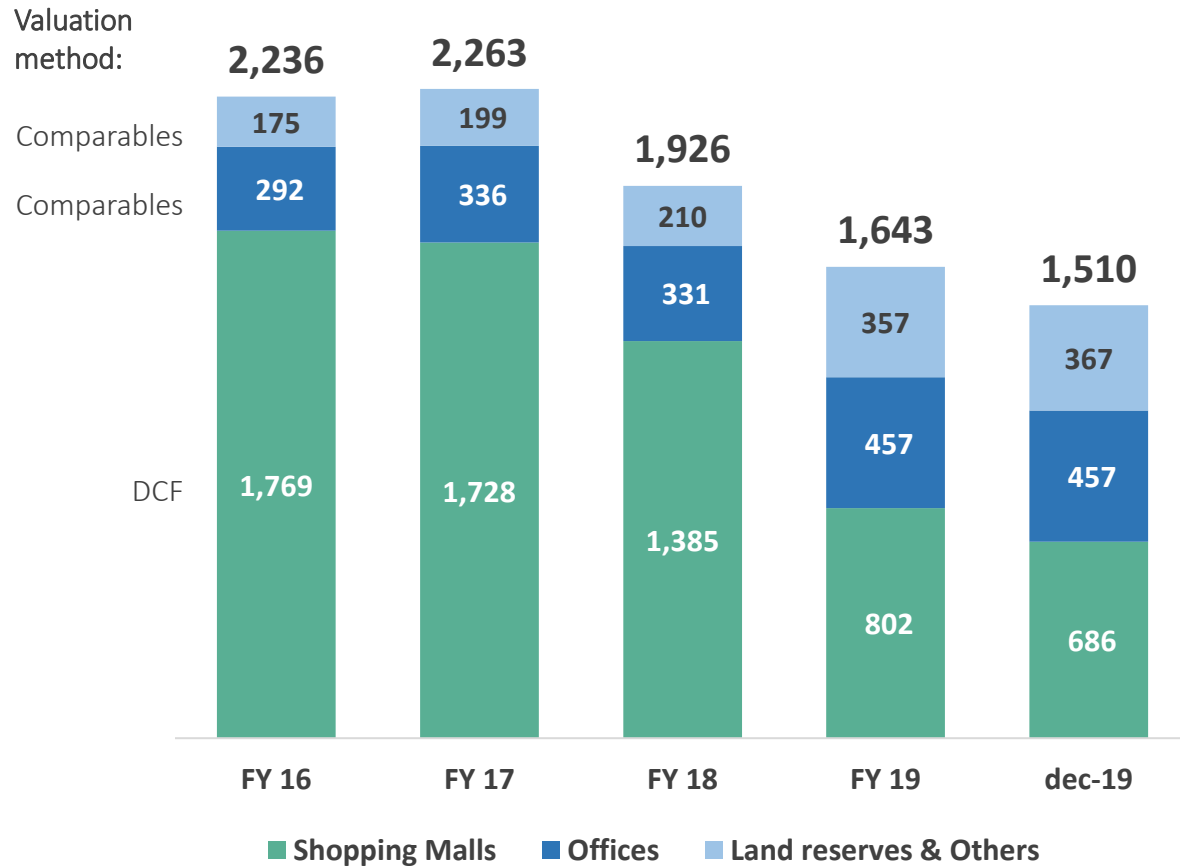
1. Includes "200 Della Paolera" (Catalinas)
2. LTM December 31, 2019. Adjusted Avg. FX: \$58.35
3. Does not include "Entertainment" and "Others"

IRCP – ASSETS VALUATION

FAIR VALUE ACCORDING TO FINANCIAL STATEMENTS AT THE END OF EACH PERIOD

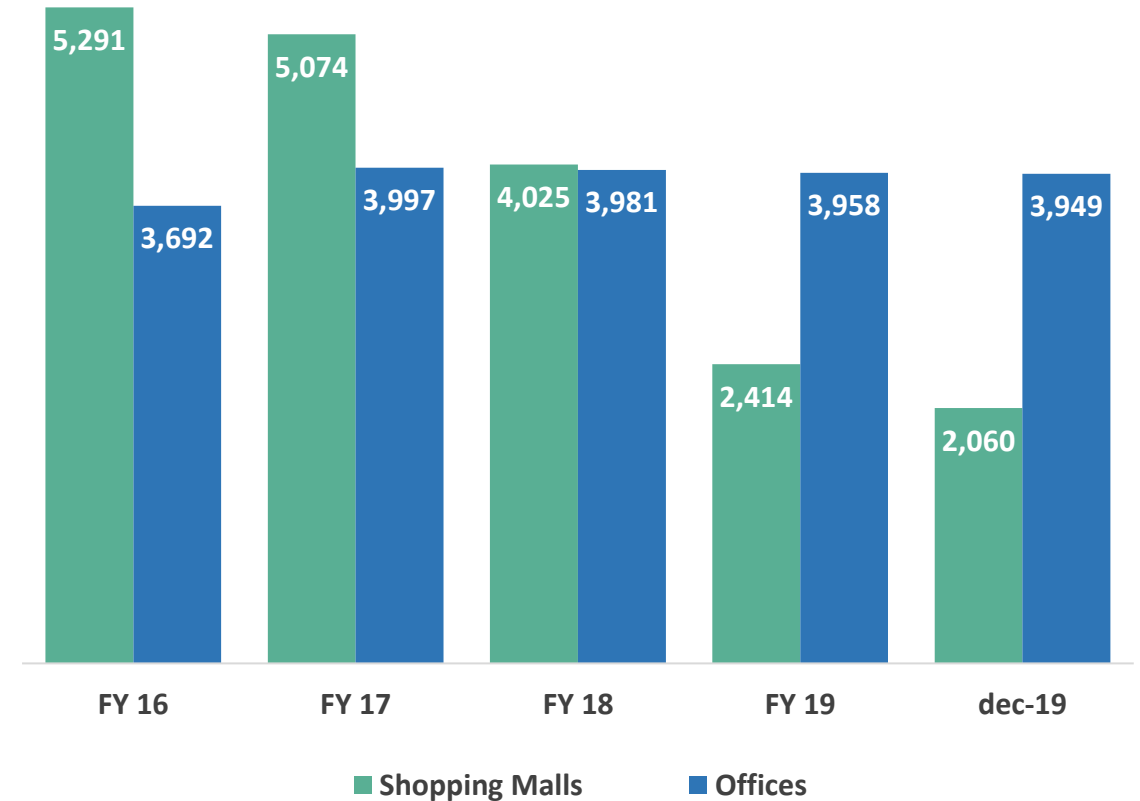
EVOLUTION BY TYPE OF ASSET

(USD MILLION)



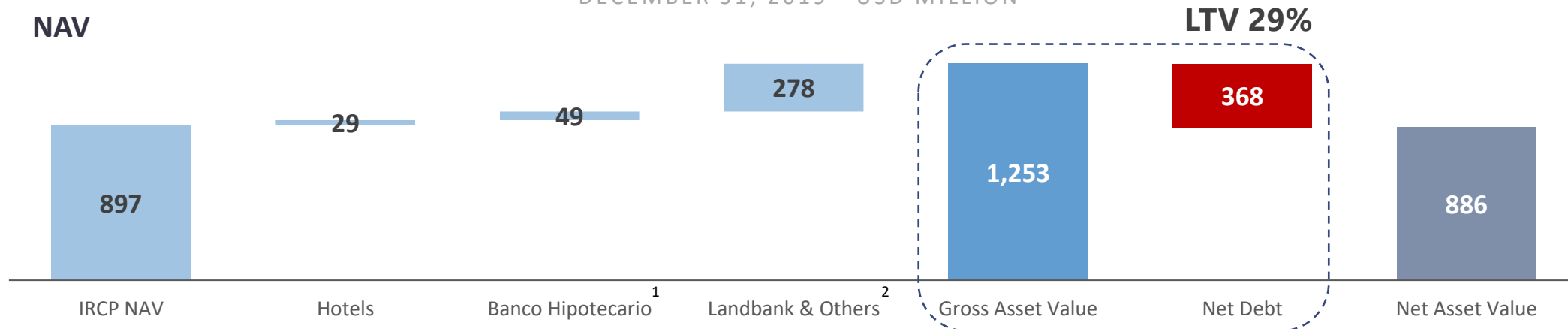
EVOLUTION BY SQM

(USD)



IRSA – FINANCIAL POSITION

DECEMBER 31, 2019 - USD MILLION

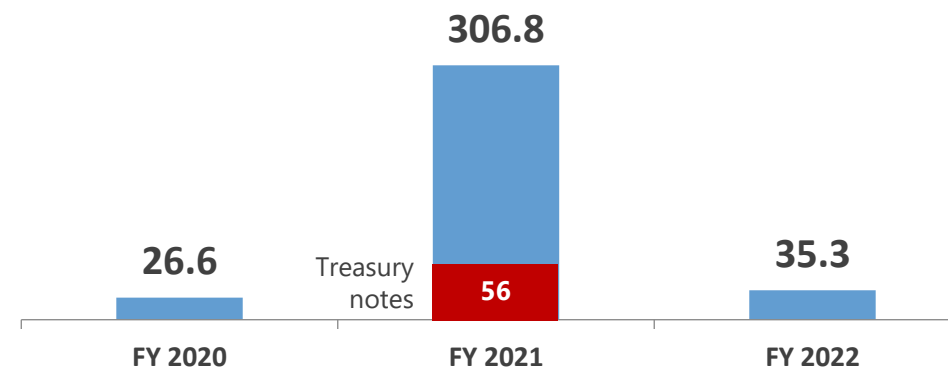


1. Book value as of December 31, 2019

2. Book value as of December 31, 2019. "Others" includes investment in Condor Hospitality Trust and Israel at market value (does not include IDBD)

Description	Amount	Maturity
Short-term debt	20.7	<360 days
2020 Series II (USD)	71.4	Jul 2020
2020 Series II (CLP)	42.1	Aug 2020
2020 Series I	181.5	Nov 2020
Other Debt*	53.0	
GROSS DEBT	368.7	

AMORTIZATION SCHEDULE



* Includes USD 26,5 million from the available credit line with IRCP for up to USD 180 million.
On October 31, 2019, the Shareholders Meeting resolved a Stock Capital increase. Preemptive rights will be granted.

CAPITAL MARKETS TRACK RECORD



NUMBER OF TRANSACTIONS

+200



AMOUNT ISSUED

+USD 17bn



GROUP LISTED VEHICLES

13

New York, Buenos Aires,
Sao Paulo & Tel Aviv



NON-DEFAULT HISTORY

Even in the worst
Argentinean crisis (2001)

**IRS
LISTED
NYSE**



IRSA IPO

BA & NY LISTING

1994

CRESUD US LISTING

Follow on
USD 92 MM

1997

**CRESY
NASDAQ
LISTED**

**APSA
NASDAQ
LISTED**



APSA IPO (now IRCP)

BA & NY LISTING

APSA & IRSA
CONVERTIBLE NOTES

2000/1

BRASILAGRO IPO

USD 276 MM
Company Foundation

2006



CRESUD
FOLLOW ON

USD 288 MM
Regional expansion

2008

BRASILAGRO US
LISTING

2012

**LND
LISTED
NYSE**

LIABILITY
MANAGEMENT

Tender offer IRSA bonds
New IRCP USD 360 MM bond
IRCP 8% SPO USD 138 MM

2016/7

DEBT
REFINANCING

CRESUD USD 246 MM
IRSA USD 227 MM

2018/9



Thanks!

