



IRSA

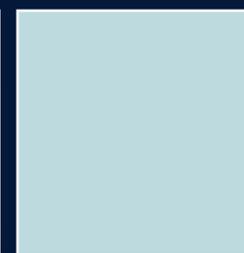
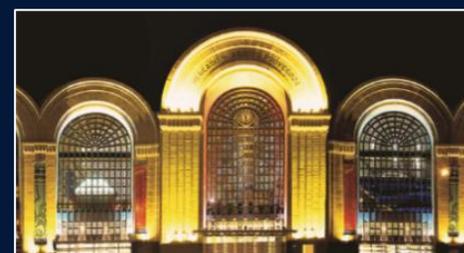
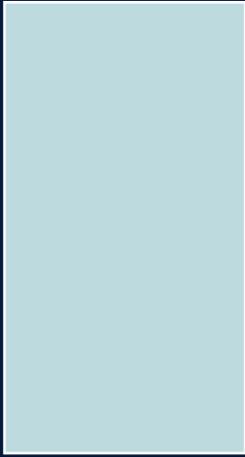
FY 2020

Conference Call

September 30, 2020

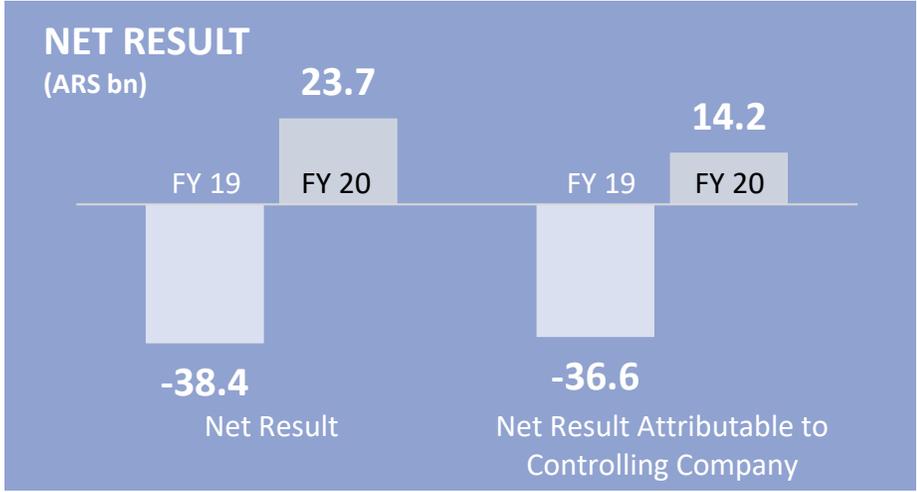
Hosted by:

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



MAIN EVENTS FOR FY 2020

CONSOLIDATED BASIS



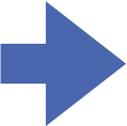
- ### MAIN FY & SUBSEQUENT EVENTS
- Shopping malls and hotels closed since March 2020 due to COVID-19 lockdown in Argentina.
 - Normal operations in the Office segment. Sales for USD 145 MM during IVQ20 & IQ21.
 - In Israel, negotiations with IDBD bondholders reached the Tel Aviv District Court which ordered the opening of a liquidation procedure against IDBD. We are analyzing the resolution and evaluating the course of action.

COVID-19 IN ARGENTINA

IMPACT IN OUR BUSINESS



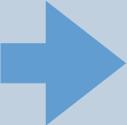
SHOPPING MALLS



Operations closed since March 20th. The company decided to defer billing and collection of base rent and commercial fund from April to September 30, 2020, supporting tenants and prioritizing long-term relationship. We just charged common expenses.



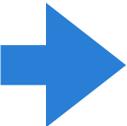
OFFICE BUILDINGS



Normal revenues collection during lockdown period.



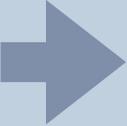
HOTELS



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



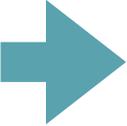
EXPENSES



Cut of nonessential expenses and services.
Cut of social security taxes and other taxes.



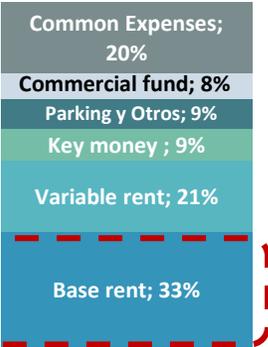
CAPEX



Construction works in Catalinas ("200 Della Paolera") and Alto Palermo expansion suspended during lockdown. After the end of the Fiscal Year, construction activity has been reestablished but with some 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

ARGENTINA BUSINESS CENTER

RENTAL SEGMENT AS OF JUNE 30, 2020



SHOPPING MALLS



FY	Stock (sqm)	=	332k
2020	Occupancy	=	93.2%
Δ i.a.	Real Sales (%)	↓	-25.9% (-92.9% Δ IVQ 20)

- Lockdown since **March 20, 2020**.
- **Full impact in IVQ20.**
- Malls in the interior of the country have reopened under strict protocols and Distrito Arcos in BA City.



OFFICE BUILDINGS



FY	Stock (sqm)	=	115k
2020	A & A+ Occupancy	↓	93.0%
Δ i.a.	Avg. Rent (USD/sqm)	=	26.7

- Normal operations and rents' collection since COVID-19 Pandemic.
- Slight increase in vacancy but above BA City premium market.
- **"200 Della Paolera"** construction works suspended on March 20 and recently reestablished with restrictions. **95%** works progress and **61%** leased signed. Estimated opening: **1H21**.

HOTELS



FY	Stock (rooms)	=	718
2020	Occupancy	↓	0.6%
Δ i.a.	Avg. Rate (USD/room)	↓	156 (86 Δ IVQ 20)

- Shut down since **March 20, 2020**.
- **Full impact in IVQ20.**
- Intercontinental only working under a contingency and emergency plan.

July 2020

BOUCHARD 710

Entire building – 12 floors



15,014
GLA sqm

5,800
USD/sqm

USD 87.2 mm
Price

16%
USD IRR

IRCP FY 2020 AND SUBSEQUENT SALES OFFICE BUILDINGS



PARTIAL SALES



June 2020

200 DELLA PAOLERA

2 floors

2,430
GLA sqm

USD 16.9 mm
Price

6,940
USD/sqm

~28,000
Remaining GLA sqm



July and August 2020

BOSTON TOWER

6 floors

7,482
GLA sqm

USD 41.4 mm
Price

5,500
USD/sqm

~7,380
Remaining GLA sqm

AVERAGE CAP RATE 6.0%

INVESTMENTS IN THE US

UPDATE ON RECENT EVENTS



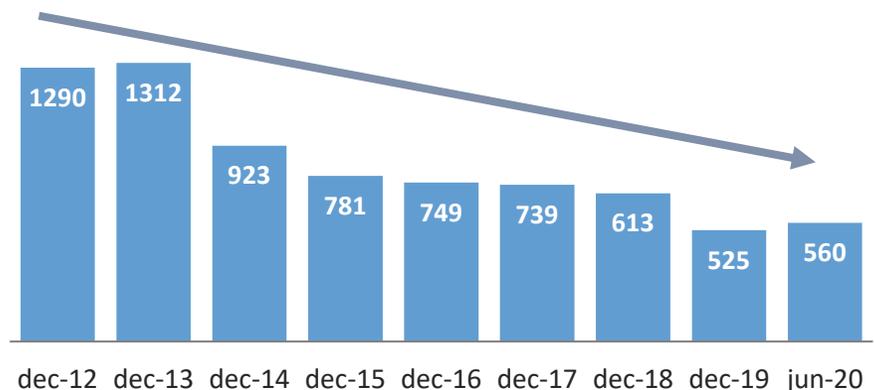
- On August 2020, the Company decided to stop facing the ground lease cost of the land where the Lipstick Building is in New York City, handing over the administration of the property.
 - Metropolitan ceases to recognize the liabilities associated with the ground lease, as well as ceases to recognize all the assets and liabilities associated with the building and the operation of the administration.
 - This generated an accounting profit to IRSA of ARS 6,786 MM.
-
- Sale agreement and merger plan signed on July 19, 2019 have been cancelled.
 - The company will continue to review the options and reserve all rights and resources under the original merger agreement.
 - As of June 30, 2020 the Company owned 2.2 million common shares (18.9% of the stock capital) and 325,752 preferred E shares.



ISRAEL BUSINESS CENTER – FINANCIAL SITUATION

JUNE 30, 2020 – USD MILLION

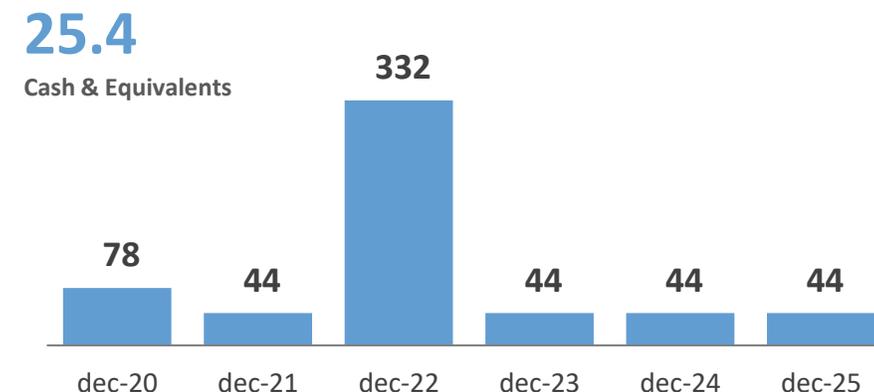
IDBD NET DEBT EVOLUTION



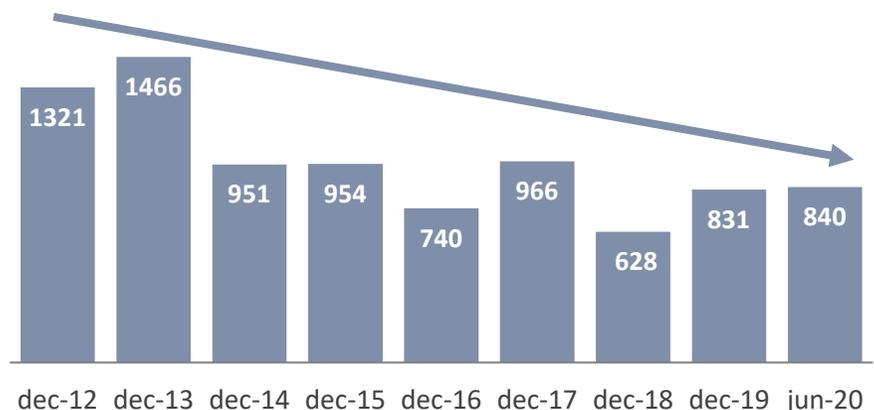
LATEST EVENTS:

- Due to IDBD financial situation, IRSA committed on September 2019 to make three annual contributions, of **NIS 70 million** each, into IDBD subject to certain conditions.
- Given all the doubts regarding the fulfillment of those agreed conditions, Dolphin decided not to make the **NIS 70 million** contribution on September 2020.
- In this regard, IDBD began legal actions regarding our contribution.

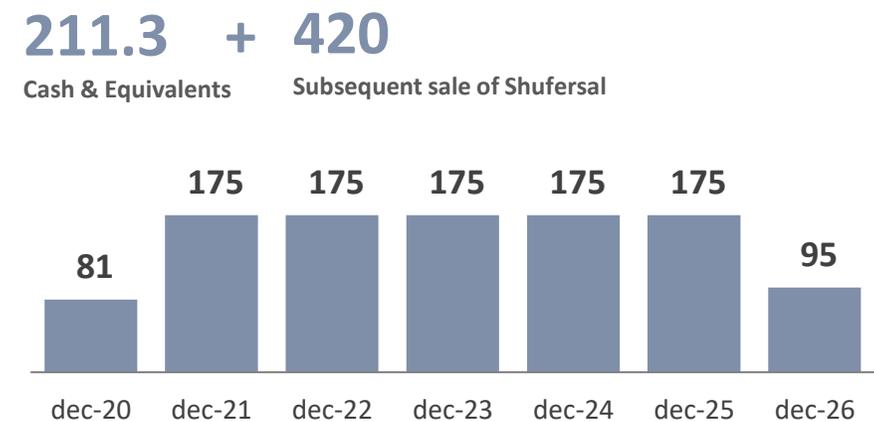
IDBD AMORTIZATION SCHEDULE



DIC NET DEBT EVOLUTION



DIC AMORTIZATION SCHEDULE



ISRAEL BUSINESS CENTER – FINANCIAL SITUATION

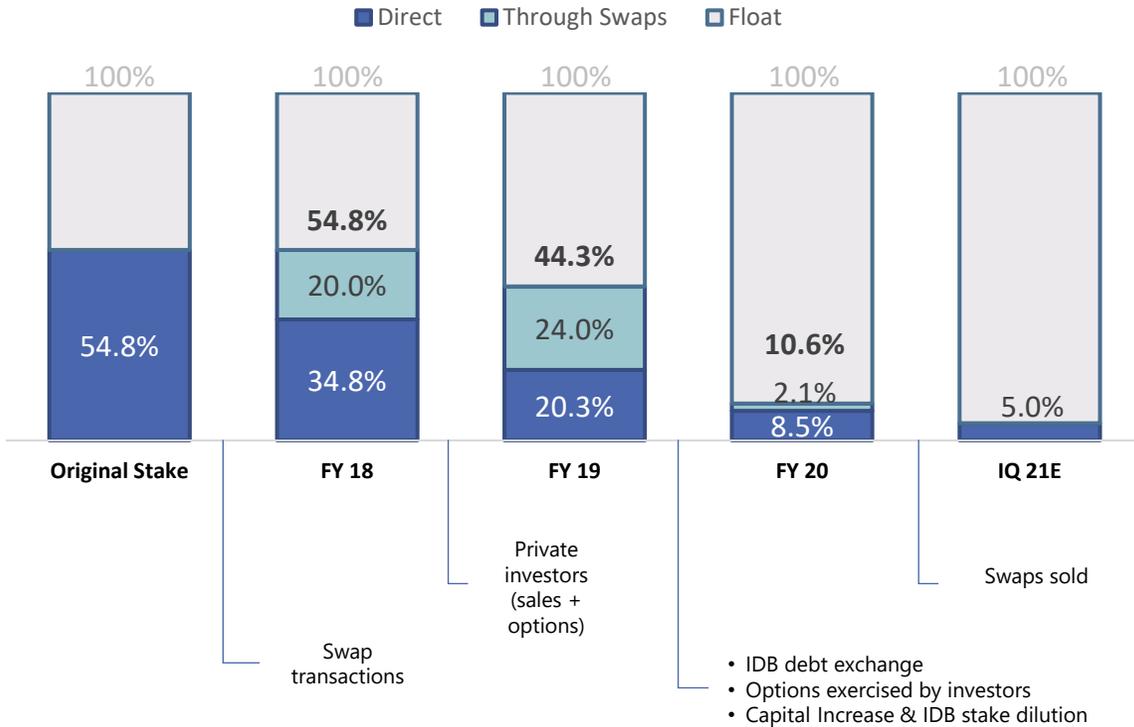
IDBD DEBT RESTRUCTURING PROCESS

- The Company had been negotiating with the holders of its 3 series of bonds due to its financial situation (**negative NAV**)
- IDBD Debt amounts to **~NIS 2 billion**
 - Series 9: **NIS 910 million** (without guarantee)
 - Series 14: **NIS 880 million** (collateral of 70% DIC shares)
 - Series 15: **NIS 240 million** (collateral 5% CLAL shares)
- After several rounds of negotiation, where Dolphin tried to reach an agreement beneficial to the parties, the creditors rejected the offers and asked the Tel Aviv District Court to order the opening of bankruptcy procedure against IDBD.
- On September 25, 2020, the Court resolved that IDBD is insolvent and has therefore resolved to grant all three orders requested and accordingly, issued an order for the initiation of proceedings and liquidation of IDBD, and has appointed a liquidator to IDBD and interim receivers over the Pledged DIC Shares and the Pledged Clal Shares.
- As of to date, we are analyzing together with our local and international advisors the judicial decision, alternatives and course of action.
- With respect to our non-consolidated financial statements, as of June 30, 2020, the investment in IDBD is valued at zero.

ISRAEL BUSINESS CENTER – IDBD CLAL SALE PROCESS



SALE PROCESS

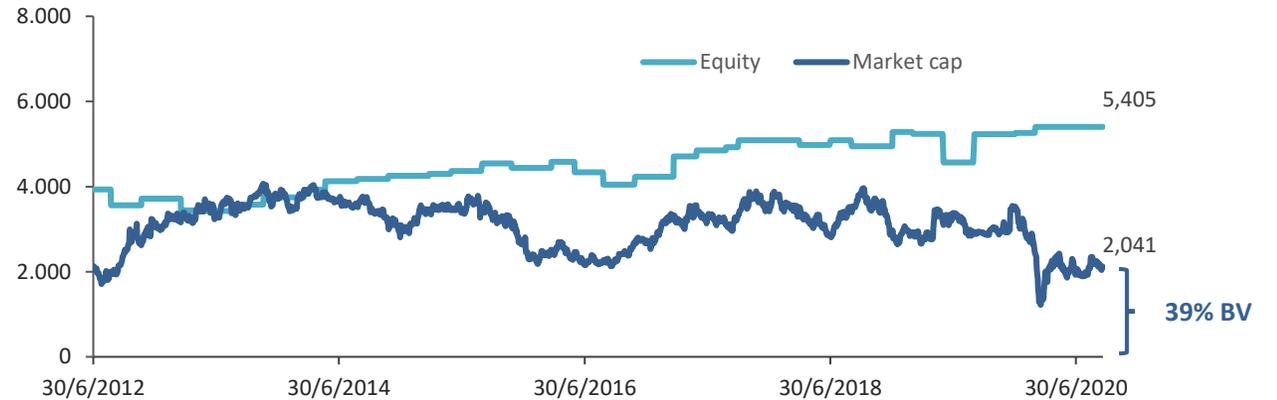


SHARE PRICE EVOLUTION



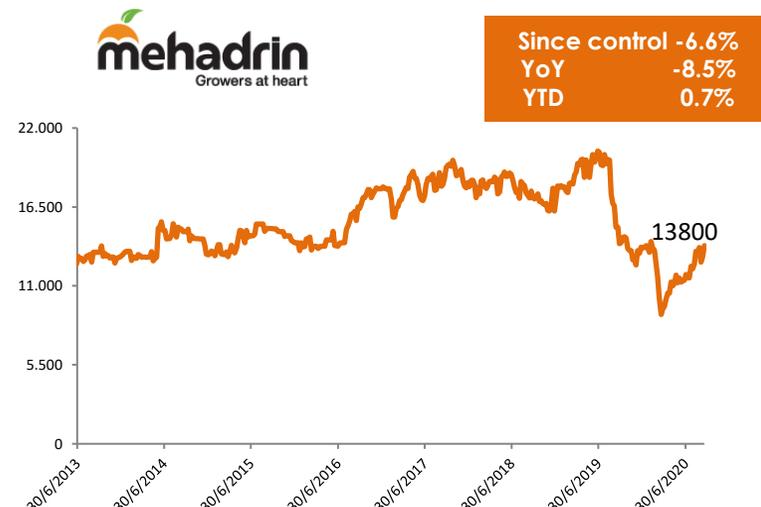
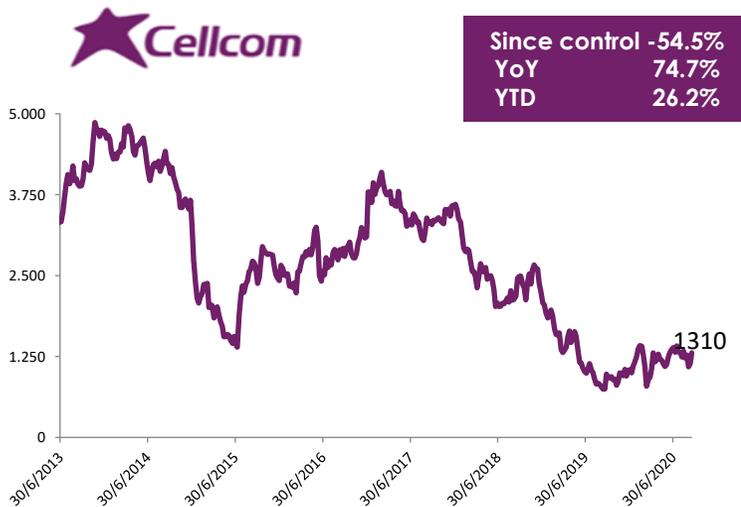
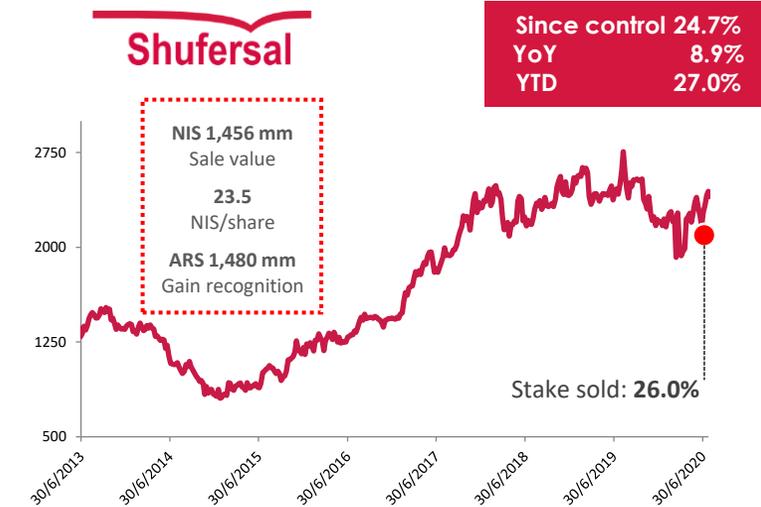
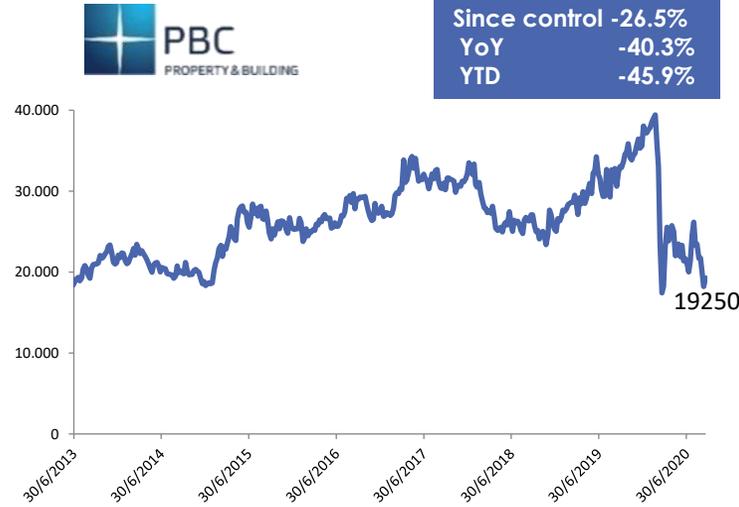
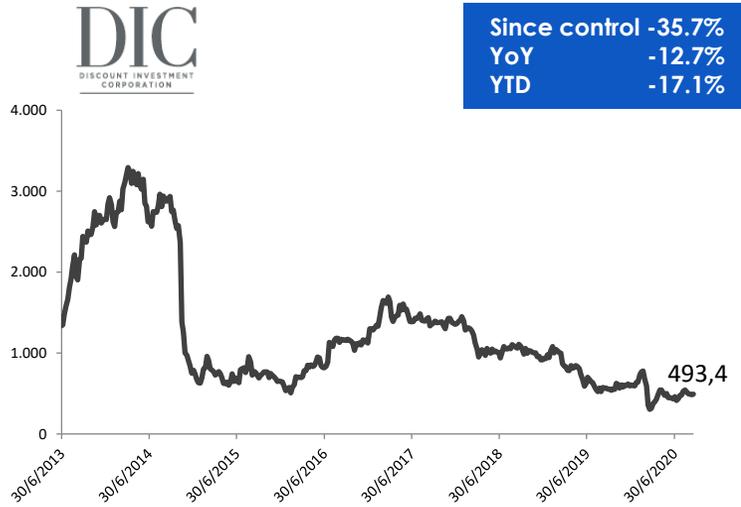
MARKET CAP vs. BOOK VALUE

(NIS million)



ISRAEL BUSINESS CENTER – DIC & MAIN SUBSIDIARIES

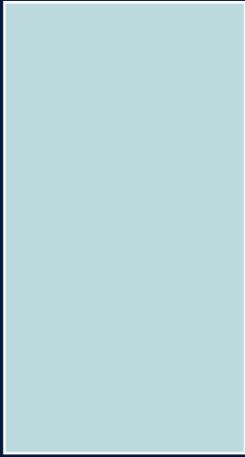
SHARES' PERFORMANCE EVOLUTION AS OF SEPTEMBER 17, 2020





IRSA

Financial Results



CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2020 - ARS MILLION

P&L	Argentina Business Center			Israel Business Center			Total			
	FY 2020	FY 2019	Var %	FY 2020	FY 2019	Var %	FY 2020	FY 2019	Var %	
1	Revenues	14,156	18,644	-24.1%	81,637	73,537	11.0%	95,793	92,181	3.9%
2	Costs	-5,908	-6,965	-15.2%	-56,296	-52,426	7.4%	-62,204	-59,391	4.7%
3	Gross Profit	8,248	11,679	-29.4%	25,341	21,111	20.0%	33,589	32,790	2.4%
4	Change in Fair Value	33,731	-38,769	-	-2,989	892	-435.1%	30,742	-37,877	-181.2%
5	S,G&A Expenses	-3,318	-3,690	-10.1%	-21,308	-19,223	10.8%	-24,626	-22,913	7.5%
6	Devaluation of associates and JV	-	-	-	-2,470	-	-	-2,470	-	-
7	Other Net Operating Results	-23	-469	-95.1%	1,127	742	51.9%	1,104	273	304.4%
8	Operating Income	38,638	-31,249	-	-299	3,522	-108.5%	38,339	-27,727	-
9	Results from associates and JV	7,218	-7,050	-	1,299	-150	-	8,517	-7,200	-
10	Net Financial Results	-12,058	-2,938	310.4%	-22,283	-11,897	87.3%	-34,341	-14,835	131.5%
11	Income Tax	-6,702	4,501	-248.9%	-167	-250	-33.2%	-6,869	4,251	-261.6%
12	<i>Current Tax</i>	<i>-377</i>	<i>-593</i>	<i>-36.4%</i>	<i>-</i>	<i>-859</i>	<i>-100.0%</i>	<i>-377</i>	<i>-1,452</i>	<i>-74.0%</i>
13	<i>Deferred Tax</i>	<i>-6,325</i>	<i>5,094</i>	<i>-224.2%</i>	<i>-167</i>	<i>609</i>	<i>-127.4%</i>	<i>-6,492</i>	<i>5,703</i>	<i>-213.8%</i>
14	Net Income from continuing operations	27,096	-36,736	-	-21,450	-8,775	144.4%	5,646	-45,511	-
15	Net Income from discontinuing operations	-	-	-	18,085	7,140	153.3%	18,085	7,140	153.3%
16	Net Income	27,096	-36,736	-	-3,365	-1,635	105.8%	23,731	-38,371	-
	Attributable to:									
17	Controlling Interest							14,249	-36,610	-
18	Non-controlling Interest							9,482	-1,761	-
2+5	Total Costs + Expenses	-9,226	-10,655	-13.4%	-77,604	-71,649	8.3%	-86,830	-82,304	5.5%

ADJUSTED EBITDA BY SEGMENT

JUNE 30, 2020 - ARS MILLION

Argentina Business Center		FY 2020	FY 2019	Var %
1	Shopping Malls	3,937	6,293	-37.4%
2	Offices	1,928	1,793	7.5%
3	Hotels	338	840	-59.8%
4	Sales & Development	-56	-534	-89.5%

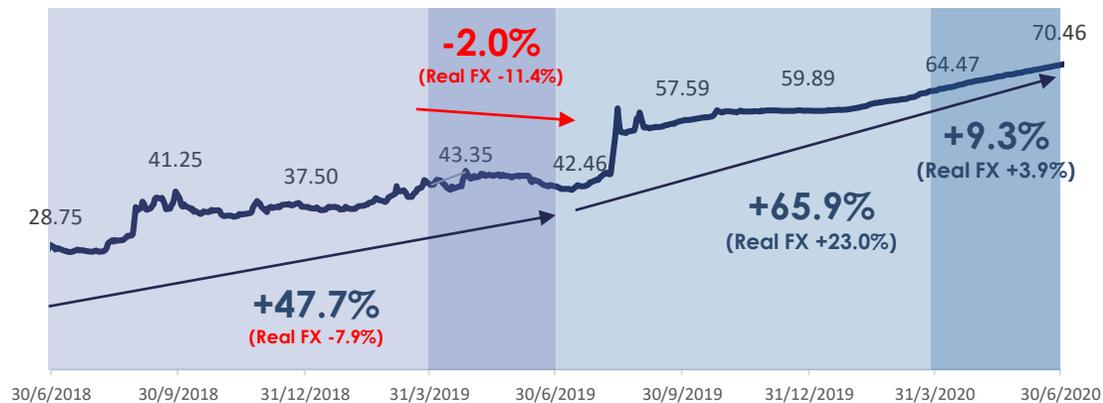
Israel Business Center		FY 2020	FY 2019	Var %
5	Real Estate	4,978	5,288	-5.9%
6	Telecommunications	16,132	10,337	56.1%
7	Others	999	-743	-234.5%

CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2020 - ARS MILLION

Net financial Results		Argentina Business Center			Israel Business Center			Total		
		FY 2020	FY 2019	Var %	FY 2020	FY 2019	Var %	FY 2020	FY 2019	Var %
1	Net Interest, loss	-5,697	-4,560	24.9%	-13,799	-14,827	-3.4%	-19,496	-18,847	3.4%
2	Net Foreign Exchange, (loss) gain	-6,531	1,002	-751.8%	257	246	4.5%	-6,274	1,248	-602.7%
3	FV gain from financial assets and liabilities	335	691	-51.5%	-10,814	1,742	-	-10,479	2,433	-530.7%
4	Inflation Adjustment	90	-528	-	-	-	-	90	-528	-
5	Leasing Interest	-54	-	-	-455	-	-	-509	-	-
6	Other Financial Results	-201	457	-144.0%	2,528	402	528.9%	2,327	859	170.9%
7	Net Financial Results	-12,058	-2,938	310.3%	-22,283	-11,897	87.3%	-34,341	-14,835	131.5%

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



CLAL Insurance share evolution (NIS)
FY 20 vs FY 19

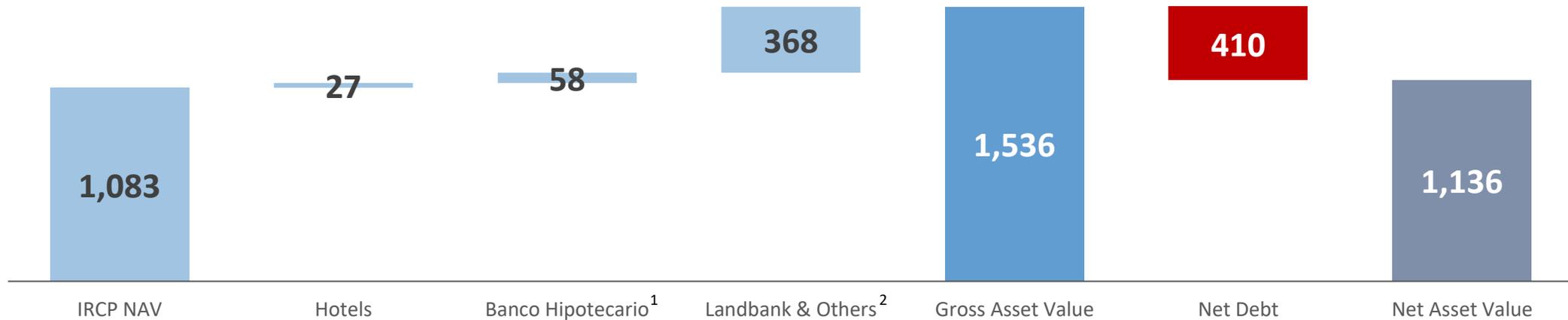


IRSA – NET ASSET VALUE

AS OF 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

410.3 Consolidated Net Debt

110.0 Series II Cancellation
(July and August 2020)

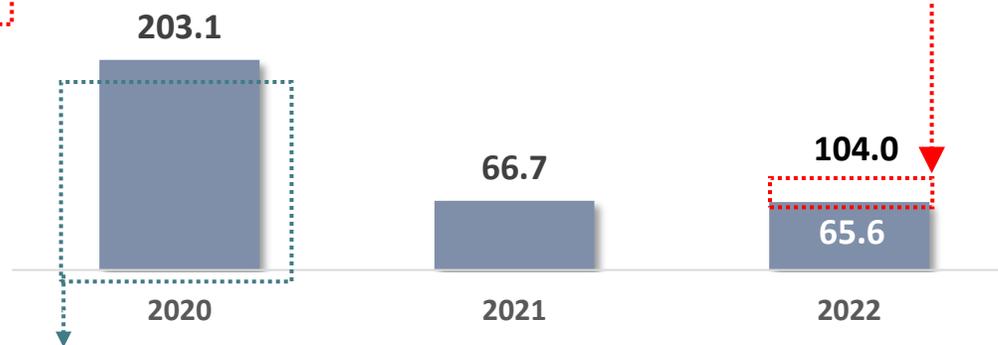
104.2 Local Issuances
(May and July 2020)

Description	Amount	Maturity
Short term debt	14.3	<360 days
Series II (USD)	71.4	Jul 2020
Series II (CLP)	38.6	Aug 2020
Series I	181.5	Nov 2020
Series III	5.0	Feb 2021
Series IV	51.4	May 2021
Series V	9.2	May 2022
Intercompany Debt	53.4	Mar 2022
Other Debt	20.6	Feb 2022
GROSS DEBT	445.4	
Cash & Equivalents ¹	35.1	
NET DEBT	410.3	

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 Resolution 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.

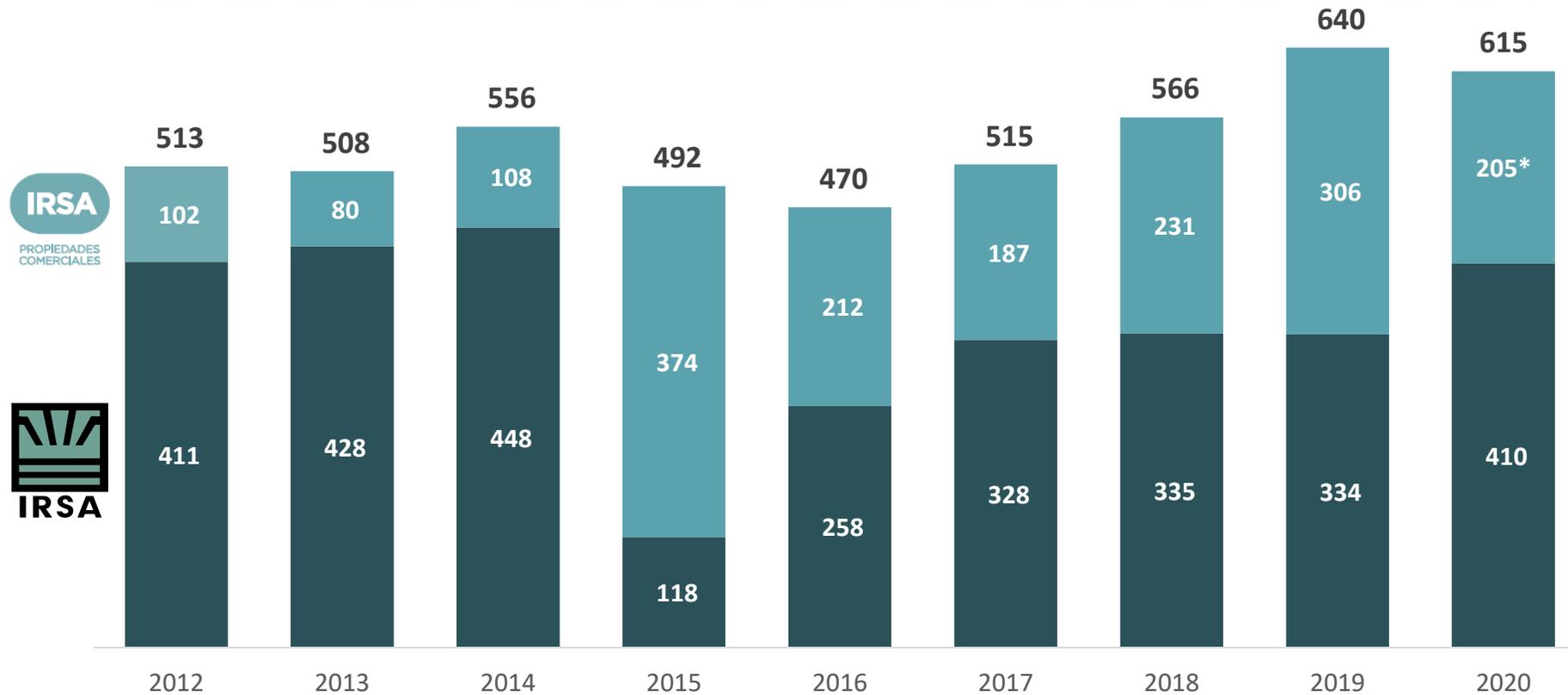
¹ Cash & Cash Equivalents + Investments in Financial Currents Assets + Intercompany Notes Holdings



CONSOLIDATED NET DEBT 2012-2020

USD MILLION

STABLE LEVERAGE IN ARGENTINA BUSINESS CENTER SINCE ISRAEL INVESTMENT



*Does not include Series IV for USD 140 subsequently cancelled as of Sep 20



Contact Information

ALEJANDRO ELSZTAIN – IIVP
MATÍAS GAIVIRONSKY - CFO
Tel +(54 11) 4323 7449

NYSE Symbol: IRS
BYMA Symbol: IRSA

www.irsa.com.ar

Contact e-mail: ir@irsa.com.ar

Follow us on Twitter



Corporate Offices

Intercontinental Plaza
Moreno 877 24º Floor
Tel +(54 11) 4323 7400
Fax +(54 11) 4323 7480
C1091AAQ – City of Buenos Aires – Argentina

Independent Auditors

PricewaterhouseCoopers

Argentina
Tel +(54 11) 4850 0000
Bouchard 557 7º Floor
C1106ABG – City of Buenos Aires - Argentina

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.