



PROPIEDADES
COMERCIALES

FY 2019 Conference Call

September 9, 2019

Hosted by:

Alejandro Elsztain, CEO

Daniel Elsztain, COO

Matías Gaivironsky, CFO



200 Della Paolera
Under development
BA City - Catalinas



ARS 5.3 billion
Adjusted EBITDA
-12.9% vs. FY18

ARS 4.4 billion
Shopping Malls
-15.3% vs. FY18

ARS 1.2 billion
Offices
+96.8% vs. FY18

(ARS 0.4 billion)
S&D and Others
Mainly due to Tarshop sale and
"La Arena" Goodwill loss

-ARS 18.1 billion
Net Loss
vs. Gain **ARS 14.2 bn** in FY18

-ARS 18.0 billion
Net Loss attributable to
Controlling Company
vs. Gain **ARS 13.7 bn** in FY18

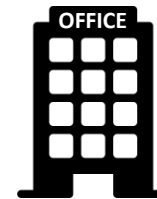
Mainly explained by a
Loss from changes in
**FV of Investment
properties**



-13.0% **94.7%**

Same Shopping malls sales
in real terms vs. FY18
(+28.6% in nominal terms)

Shopping malls
occupancy



26.4 **88.3%**

Offices Portfolio
Avg. rent (USD/sqm)
In line with previous quarters

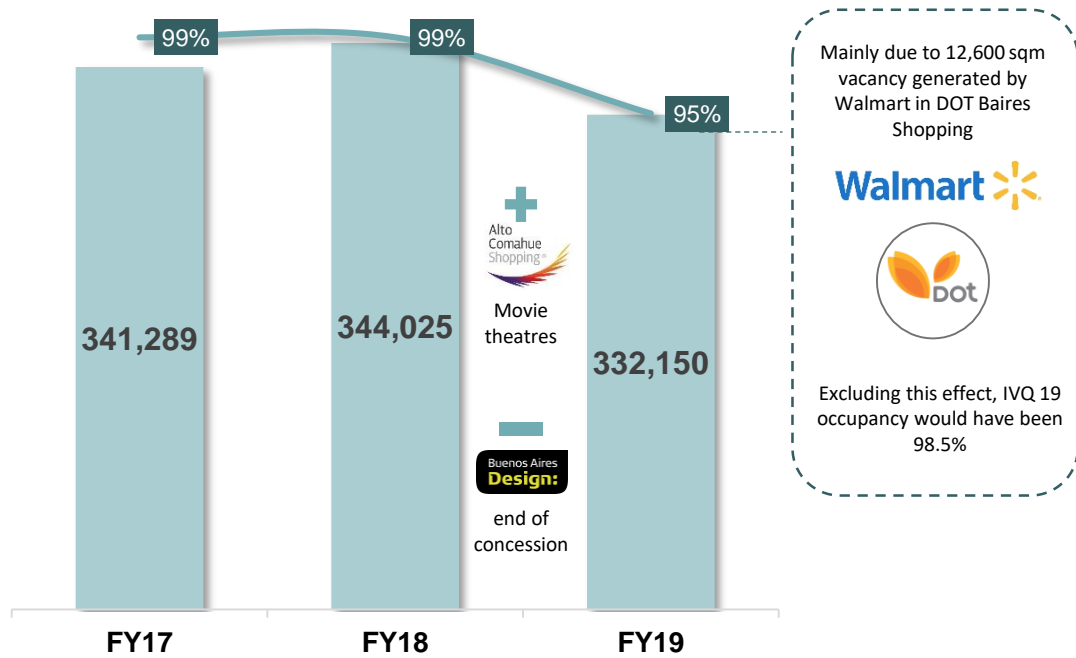
Office Portfolio
Occupancy

Main events of the year

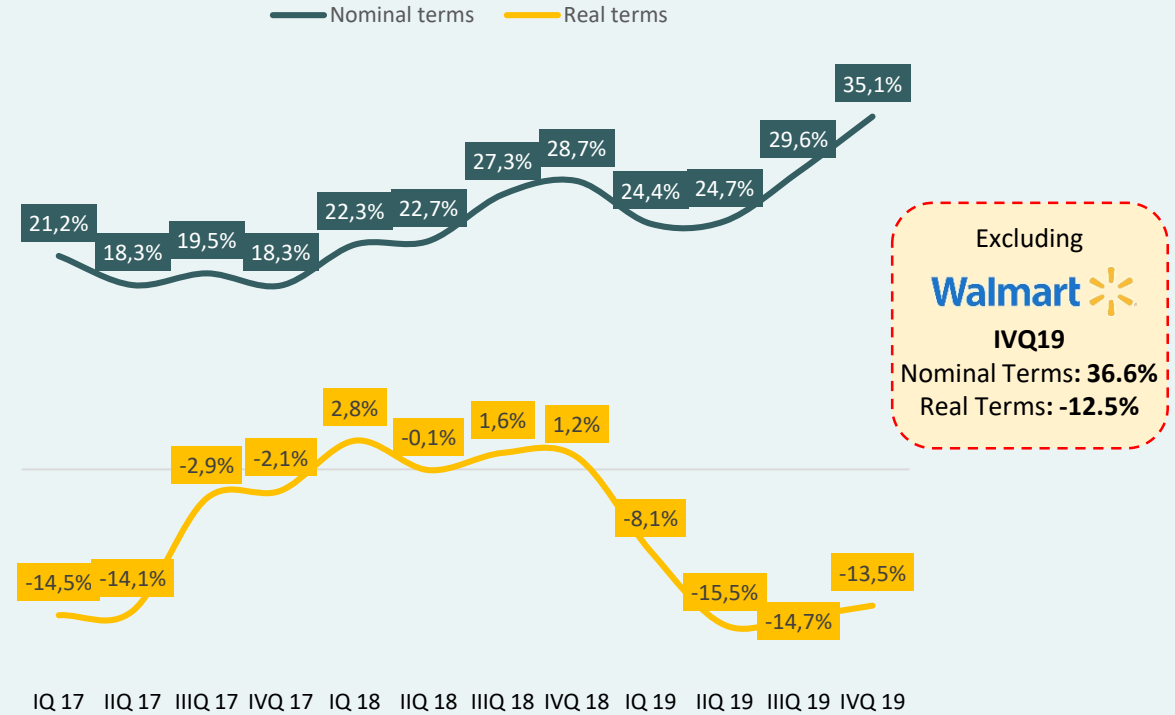
- On May 6, 2019, we opened "Zetta" office building, fully leased, in the "Polo Dot" commercial complex located in the North Area of Buenos Aires City.



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

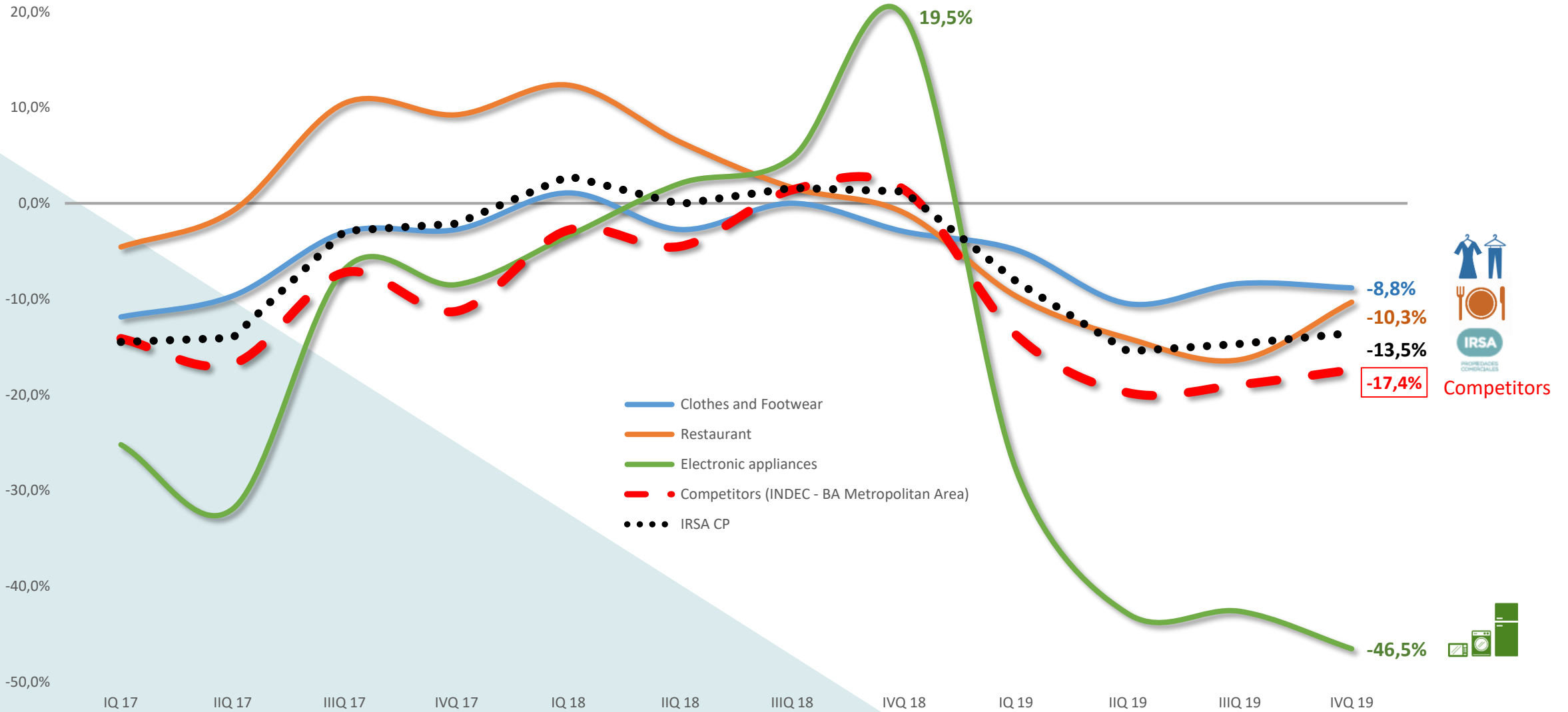


Same Shopping Malls' Sales (% Var i.a.)



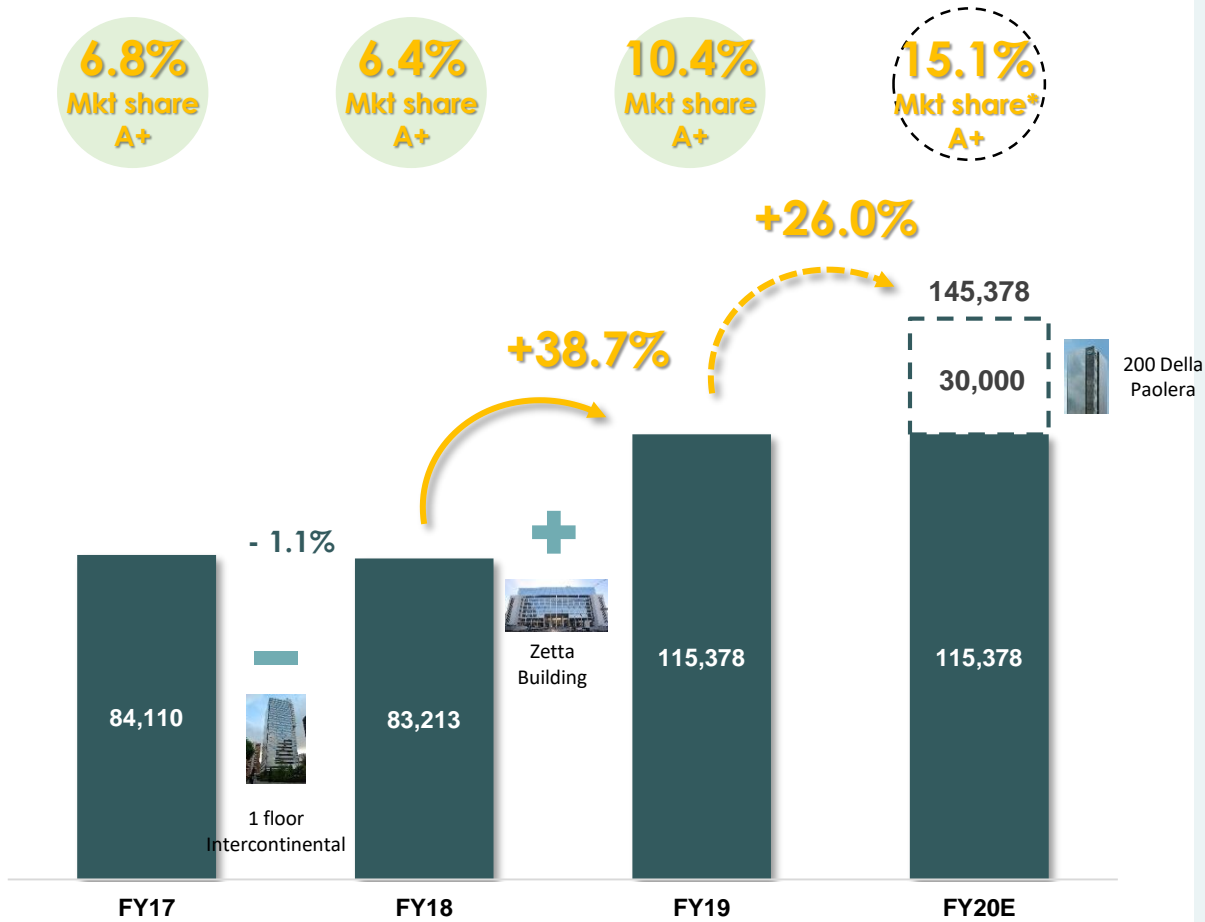
Same Shopping Malls' Sales – Quarterly Real Term Growth

Consumption trends by Type of Business (% Var i.a.)





Offices - Stock (sqm GLA)



Offices – Current portfolio by class



Boston Tower (AAA)



Bouchard 710 (AAA)



Zetta Building (AAA)



Suipacha 664 (B)



Philips Building (B)



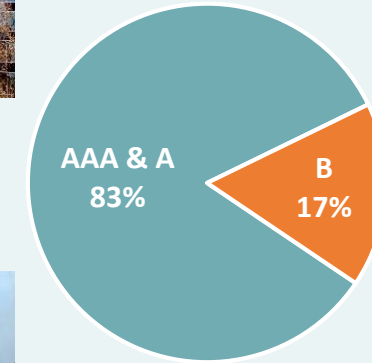
República (AAA)



Intercontinental (A) – 3 floors remaining



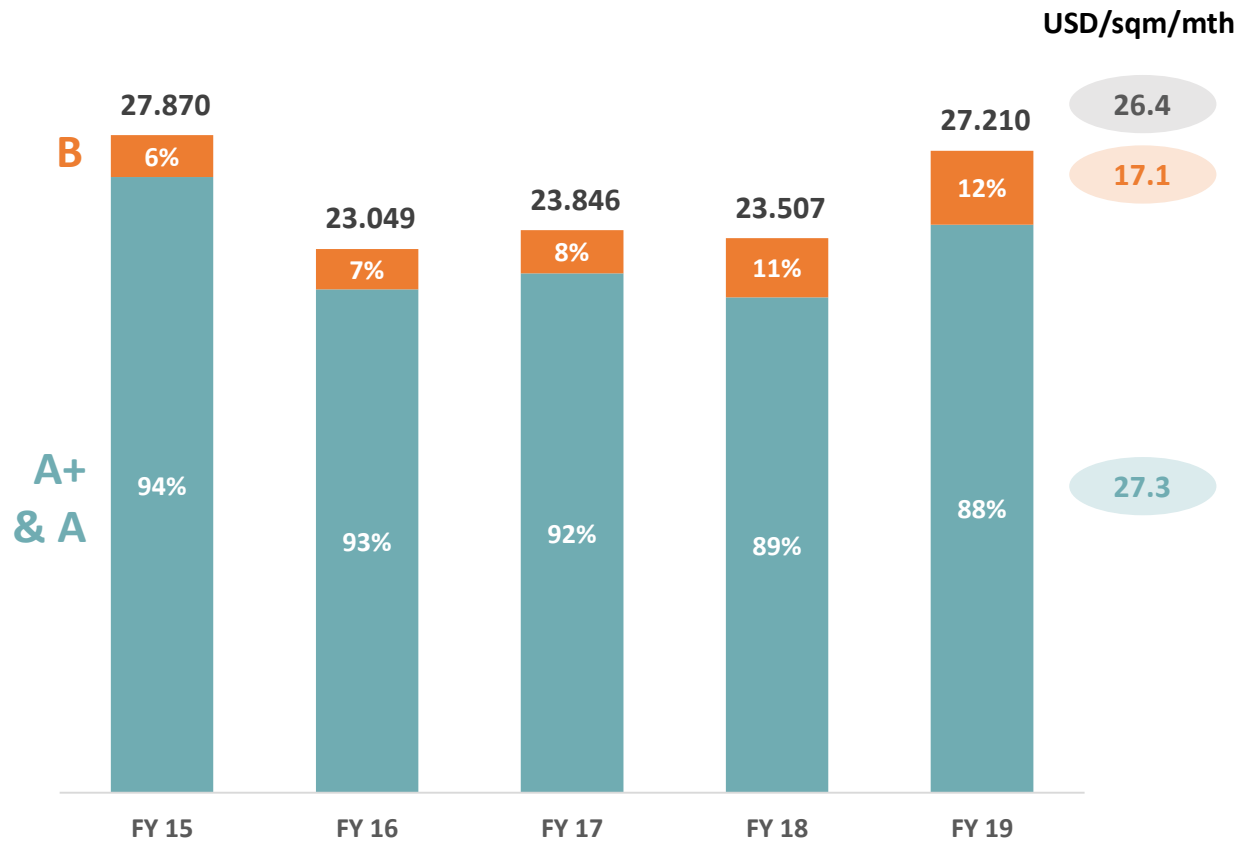
Dot Building (A)



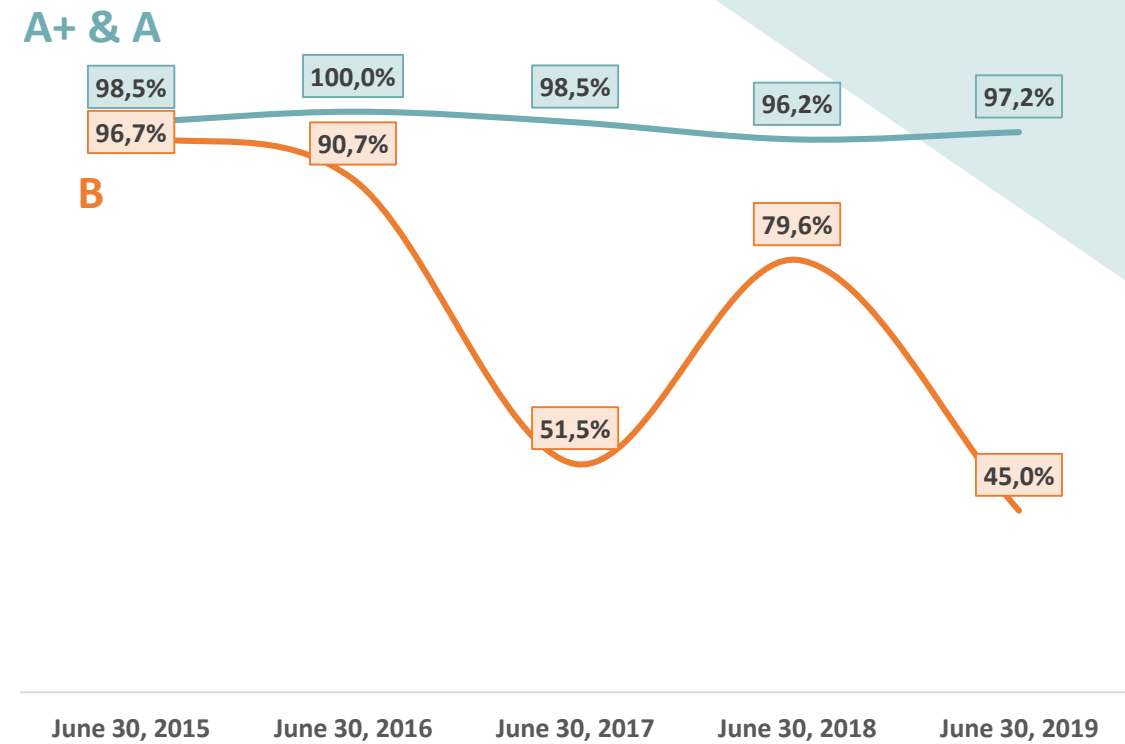
* According to A+ stock projected for FY20 by L.J.Ramos



Revenues by Class (USD Th.)



Occupancy by Class



ZETTA BUILDING OPENING

32,000

GLA sqm

May 2019

Opening date

USD 60mm

Investment

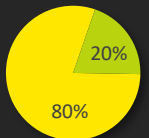
USD 9mm

Est. EBITDA

15%

Cap Rate

falabella.





ZETTA BUILDING - INTERIOR





Intecons Building

Exa Building
(planning status)

Dot Baires Shopping

Dot Connection
(planning status)

Giga Building
(planning status)

Dot Building

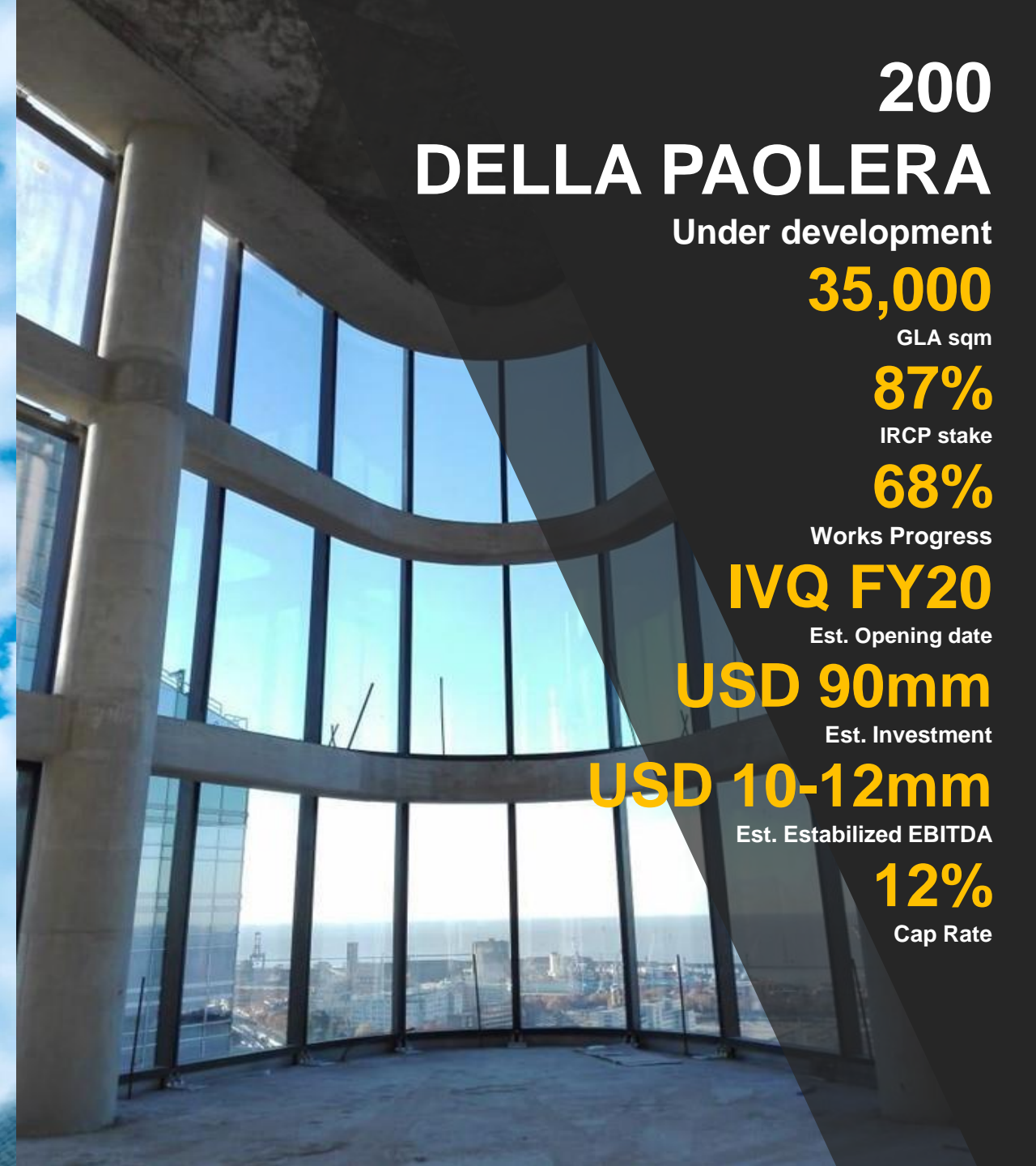
Zetta Building

Philips Building
(future recycling)

Coca Cola Building

Panamerican Plaza





200

DELLA PAOLERA

Under development

35,000

GLA sqm

87%

IRCP stake

68%

Works Progress

IVQ FY20

Est. Opening date

USD 90mm

Est. Investment

USD 10-12mm

Est. Stabilized EBITDA

12%

Cap Rate

Mixed-use Projects' approvals



CABALLITO

BA City

23,000
sqm

~ 76,000 & ~ 11,000
Buildable Residential & Retail sqm



LA PLATA

Greater BA

78,000
sqm

~ 100,000
Buildable Residential & Commercial sqm



Technological Initiatives 2019/2020

Wizi
New digital gift check
to be launched soon

**Omnichannel
Point of Sales**

MOL Logistics

MOL Customer Service

Digital Sales



Instagram

MOL Omnistore
System by which we make
available the stock of all the
stores of our shopping
centers. Already on testmode

Pareto App

- Customer fidelity System
100% Digital
- More than 600k people
downloaded the app

MOL Marketplace

MOL Pickup





PROPIEDADES
COMERCIALES

Financial
Results



Zetta Building
Northern BA City

Consolidated Financial Statements FY 2019

(ARS millions)

P&L

		IVQ 2019	IVQ 2018	Var %	FY 2019	FY 2018	Var %
1	Revenues	2,404	2,624	-8.4%	10,171	10,895	-6.6%
2	Costs	-854	-855	-0.1%	-3,418	-3,821	-10.5%
3	Gross Profit	1,550	1,769	-12.4%	6,753	7,074	-4.5%
4	Change in Fair Value	-18,137	3,315	-647.2%	-25,863	9,493	-372.4%
5	S,G&A Expenses	-292	-376	-22.2%	-1,382	-1,294	6.8%
6	Operating Income/(Loss)	-16,789	4,888	-443.5%	-20,733	15,402	-234.6%
7	Net Financial Results	1,342	-5,036	-	-1,295	-6,357	-79.6%
8	Income Tax	2,780	468	493.3%	4,295	4,572	-6.1%
9	<i>Current Tax</i>	-43	65	-	-92	-314	-70.7%
10	<i>Deferred Tax</i>	3,099	403	669.0%	4,663	4,886	-4.6%
11	<i>Special Tax</i>	-276	-	-	-276	-	-
12	Net Income/(Loss)	-13,247	678	-2,052.5%	-18,138	14,237	-227.4%
	Attributable to:						
13	<i>Controlling Interest</i>	-12,992	497	-2,714.1%	-18,033	13,731	-231.3%
14	<i>Non-controlling Interest</i>	-255	181	-240.9%	-105	507	120.7%
2+5	Total Costs + Expenses	-1,146	-1,231	-6.9%	-4,800	-5,115	-6.2%

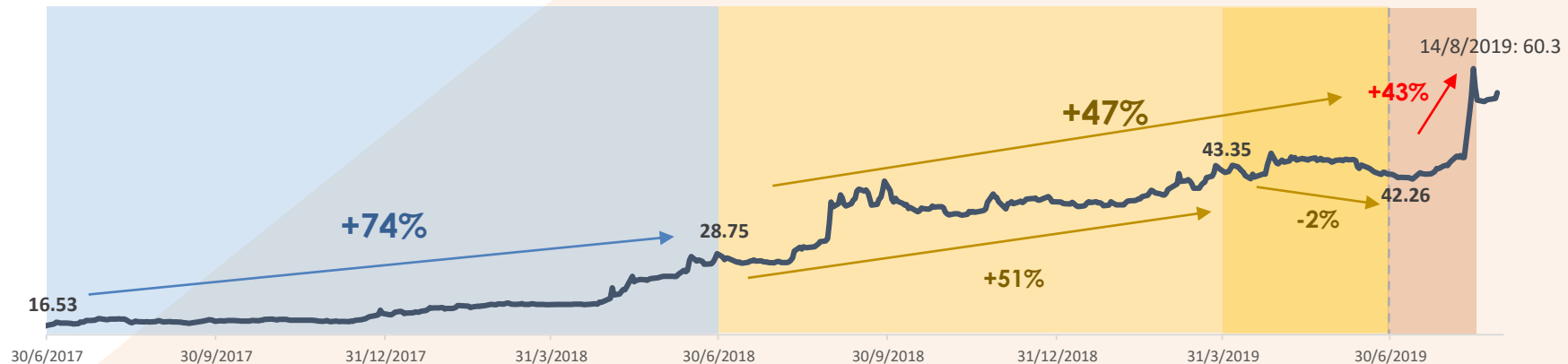
Consolidated Financial Statements FY 2019

(ARS millions)

Net Financial Results

		FY 2019	FY 2018	Var %
1	Net Interest, loss	-2,034	-1,238	64.4%
2	Foreign Exchange differences, net	59	-5.821	-
3	Fair value gains of financial assets and derivative Financial Instruments	1,118	1,596	-30.0%
4	Inflation Adjustment	-321	-785	-59.1%
5	Other Net Financial Costs	-117	-110	6.0%
6	Net Financial Results	-1,295	-6,357	-79.6%

**Nominal Exchange Rate evolution (ARS/USD)
FY19 vs FY18**



Financial Overview by segment FY 2019

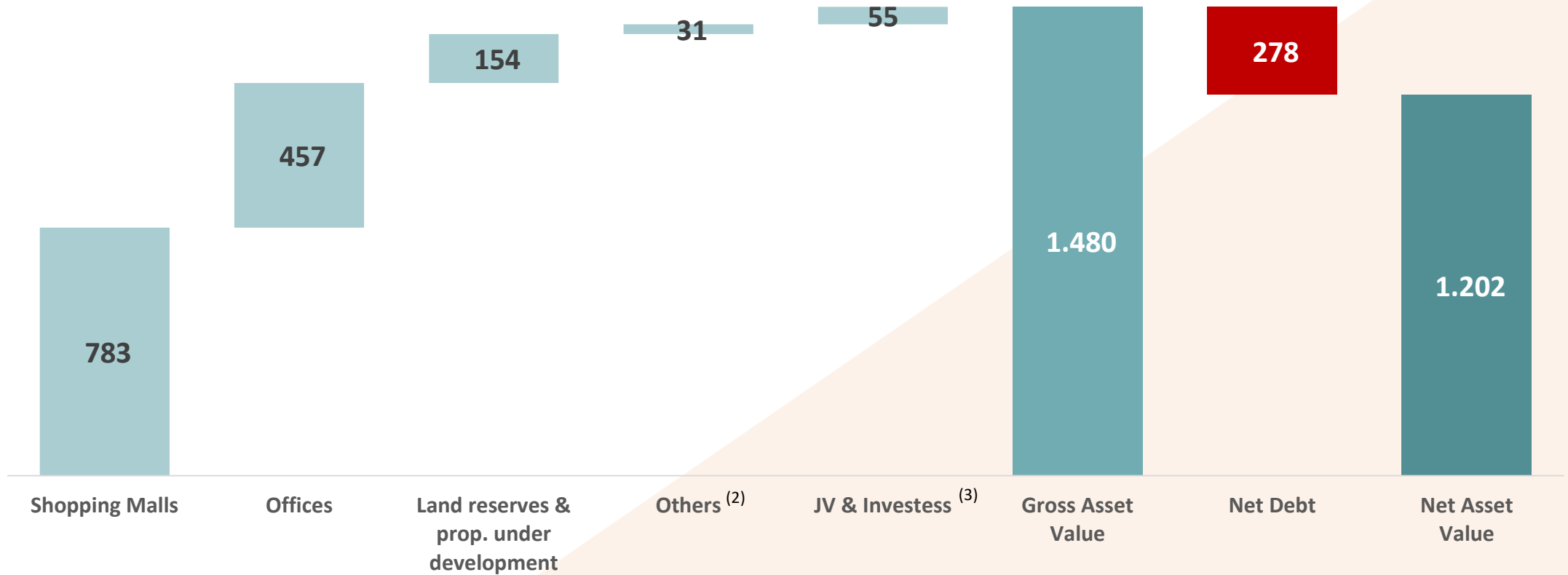
(ARS millions)

Shopping Malls		IVQ 2019	IVQ 2018	Var %	FY 2019	FY 2018	Var %
1	Revenues	1,322.9	1,617.4	-18.2%	5,975.7	6,821.9	-12.4%
2	Adjusted EBITDA	990.3	1,232.9	-19.7%	4,439.8	5,239.5	-15.3%
3	EBITDA Margin %	74.9%	76.2%	-1.3pp	74.3%	76.8%	-2.5pp
4	Net Operating Income (NOI)	1,131.4	1,394.7	-18.9%	5,158.3	5,902.4	-12.6%

Offices		IVQ 2019	IVQ 2018	Var %	FY 2019	FY 2018	Var %
5	Revenues	425.8	218.9	94.5%	1,509.7	865.0	74.5%
6	Adjusted EBITDA	355.2	117.0	203.6%	1,244.1	632.4	96.7%
7	EBITDA Margin %	83.4%	53.4%	30.0pp	82.4%	73.1%	9.3pp
8	Net Operating Income (NOI)	386.5	139.1	177.9%	1,391.2	708.4	96.4%

Book Net Asset Value FY 2019

(USD millions) ⁽¹⁾



Notes

(1) Assets and liabilities 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, TGLT & Avenida as Investees.

Financial Metrics		June 30, 2019
1	Adjusted EBITDA (USD MM)	111
2	NOI (USD MM)	136
3	Adjusted FFO (USD MM)	70
Valuation Ratios		
4	Cap Rate (LTM NOI / Market Cap)	21.0%
5	EV / EBITDA LTM	8.6x
6	P / FFO LTM	9.2x
7	P / NAV	0.6x

LTM June 30, 2019 Adjusted Avg. FX: \$47.5

Consolidated Debt as of June 30, 2019

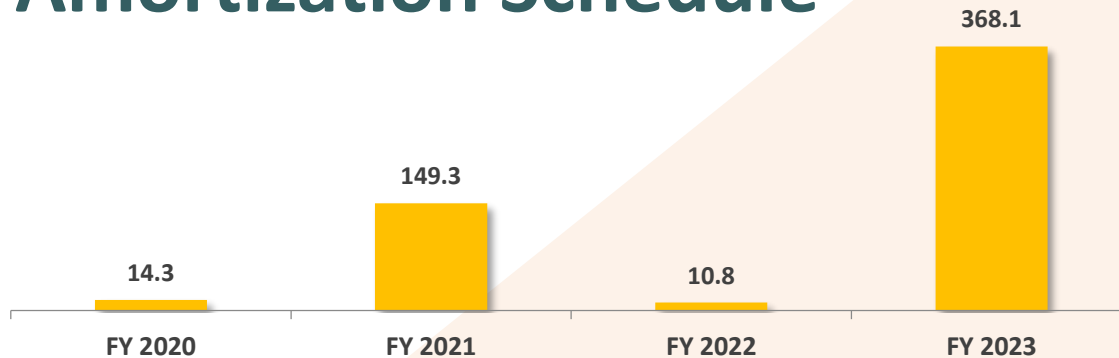
(USD millions)

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\$	138.5	5.00%	Sep-20
PAMSA loan	US\$	35.0	fixed	Feb-23
Short-term debt	ARS	8.9	-	< 360 days
Total IRCP's Debt		542.4		
Cash & Equivalents		236.4		
IRCP's Net Debt		306.1²		

Events of the period

April 2019: Credit line with IRSA for up to **USD 180 mm**, for up to 3 years, at an interest rate equal to IRSA 2020 or future issuances.

Amortization Schedule



Debt Ratios

Net Debt/EBITDA LTM 2.75x
Loan to Value³ 21%

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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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 2018 ended June 30, 2018, which are available for you in our web sites.