



PROPIEDADES
COMERCIALES

IQ FY 2020 Conference Call

November 11, 2019

Hosted by:

Alejandro Elsztain, CEO

Daniel Elsztain, COO

Matías Gaivironsky, CFO



200 Della Paolera
Under development
BA City - Catalinas



ARS 1.5 billion
Adjusted EBITDA
-2.6% vs. IQ19

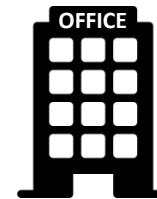
ARS 1.1 billion
Shopping Malls
-14.5% vs. IQ19

ARS 0.4 billion
Offices
+67.6% vs. IQ19



-5.1%
Same Shopping malls sales
in real terms vs. IQ19
(+46.2% in nominal terms)

94.3%
Shopping malls
occupancy



26.6
Offices Portfolio
Avg. rent (USD/sqm)
In line with previous quarters

88.1%
Office Portfolio
Occupancy

ARS 2.3 billion
Net Gain
vs. Gain ARS 3.5 bn in IQ19

ARS 2.0 billion
Net Gain attributable to
Controlling Company
vs. Gain ARS 2.8 bn in IQ19

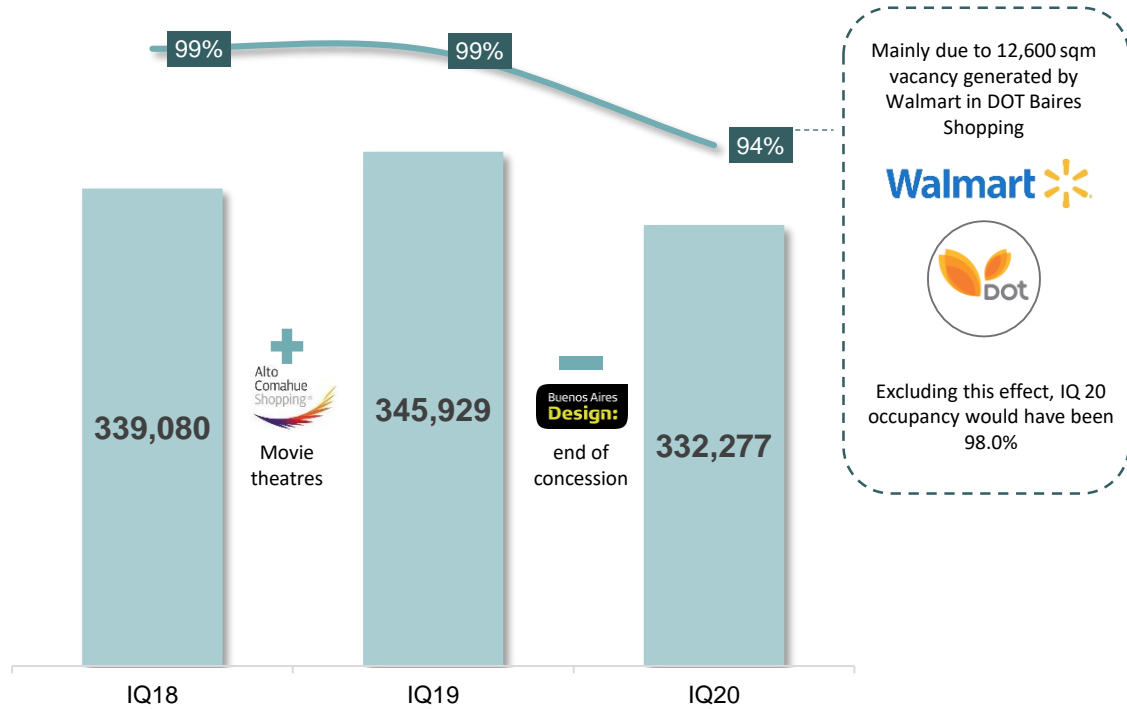
Mainly explained by a
Lower Operating Results from lower
changes in **FV of Investment properties**

Dividend Announcement

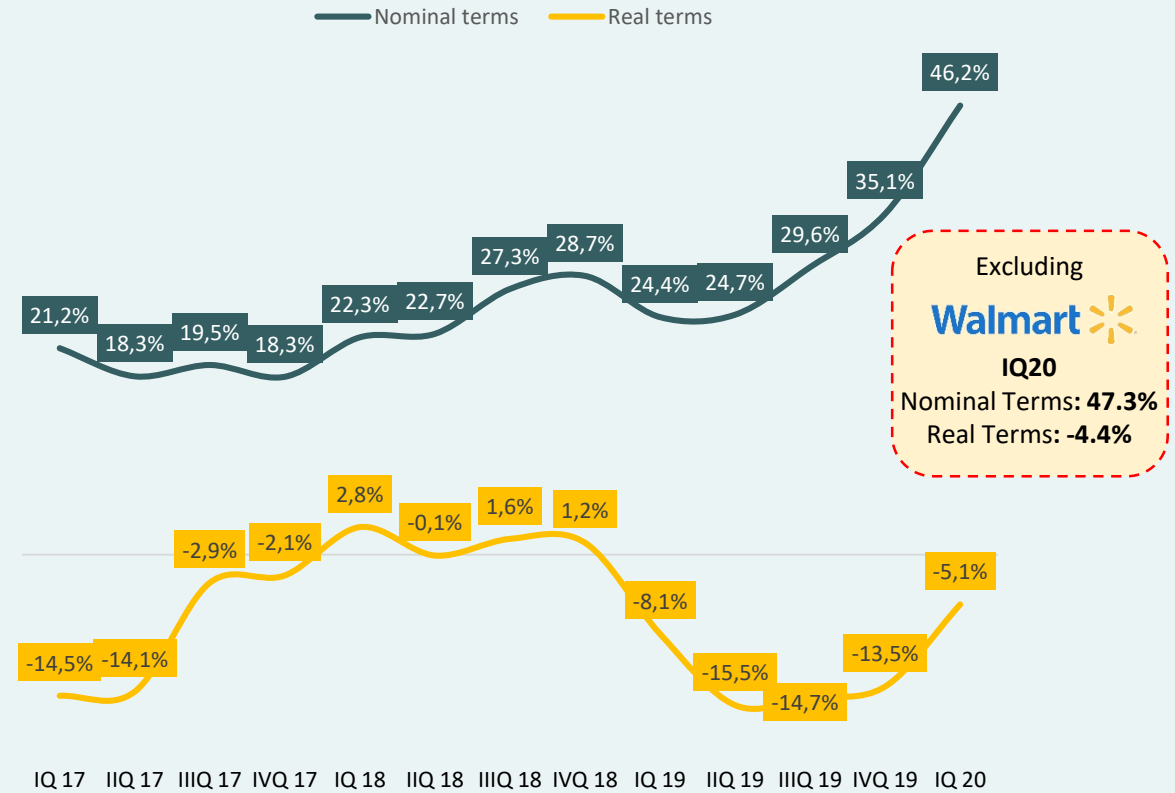
- On October 30, 2019, the Shareholders' meeting approved a **cash dividend**:
 - Amount: **ARS 595 million** (ARS/share 4.7217 and ARS/ADR 18.8868)
 - Dividend yield: **2.6%**
 - Record date: **Nov 12th, 2019**
 - Payment date: **Nov 13th, 2019**

Shopping Malls Operating Figures

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

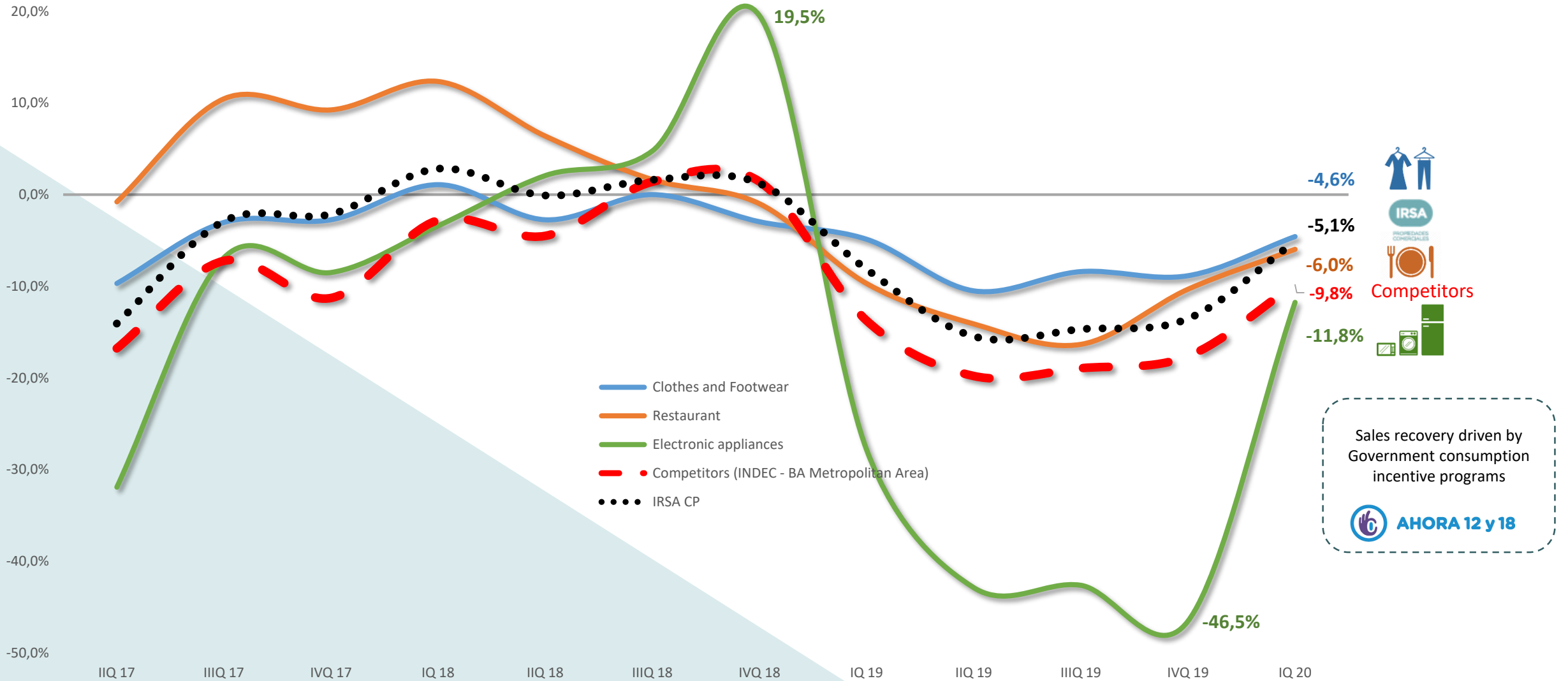


Same Shopping Malls' Sales (% Var i.a.)



Same Shopping Malls' Sales – Quarterly Real Term Growth

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



Sales recovery driven by Government consumption incentive programs

Current Shopping Malls' expansions

Alto Comahue – Food Hall inauguration



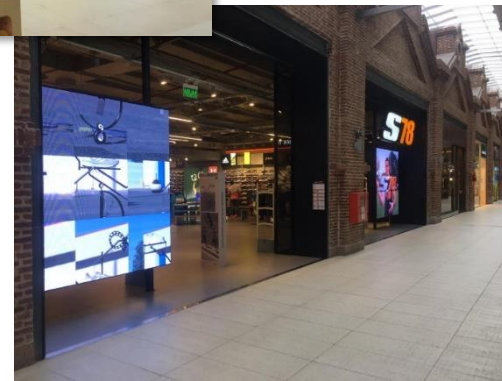
1,150 sqm
1 tenant - 11 New Proposals
USD 0.3mm investment

- Sushi
- Gluten Free
- Pizza
- Burgers
- Tenderloin
- Pastry
- Beer
- Wine
- Ice Cream
- Waffles
- Typical Argentinian food



Alto Rosario – Stores expansion

New stores
1,960 additional sqm
End of works: IIQ 2020

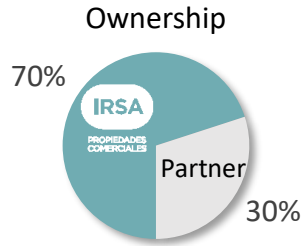




Technological Innovation

Customer Fidelity App (former Paretto)

iappa!



~676,000

Registered users*

59%

Active users (with transaction in the last 12 months)

915

New users per day

Users by Gender

69% women
31% men

*As of Nov 7th, 2019

7 favorite brands

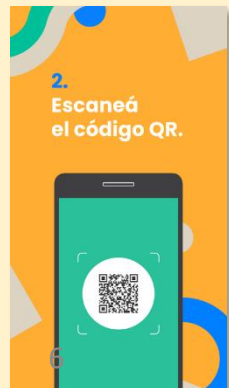
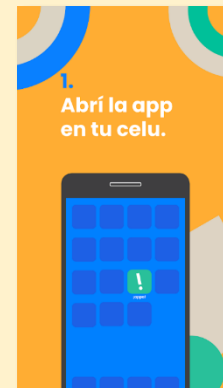
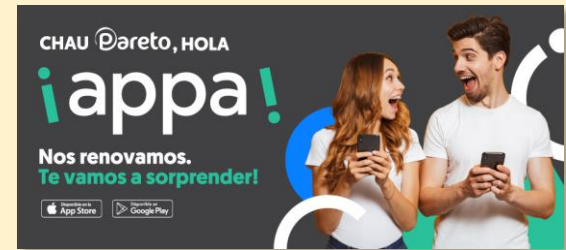
On average by user

+26%

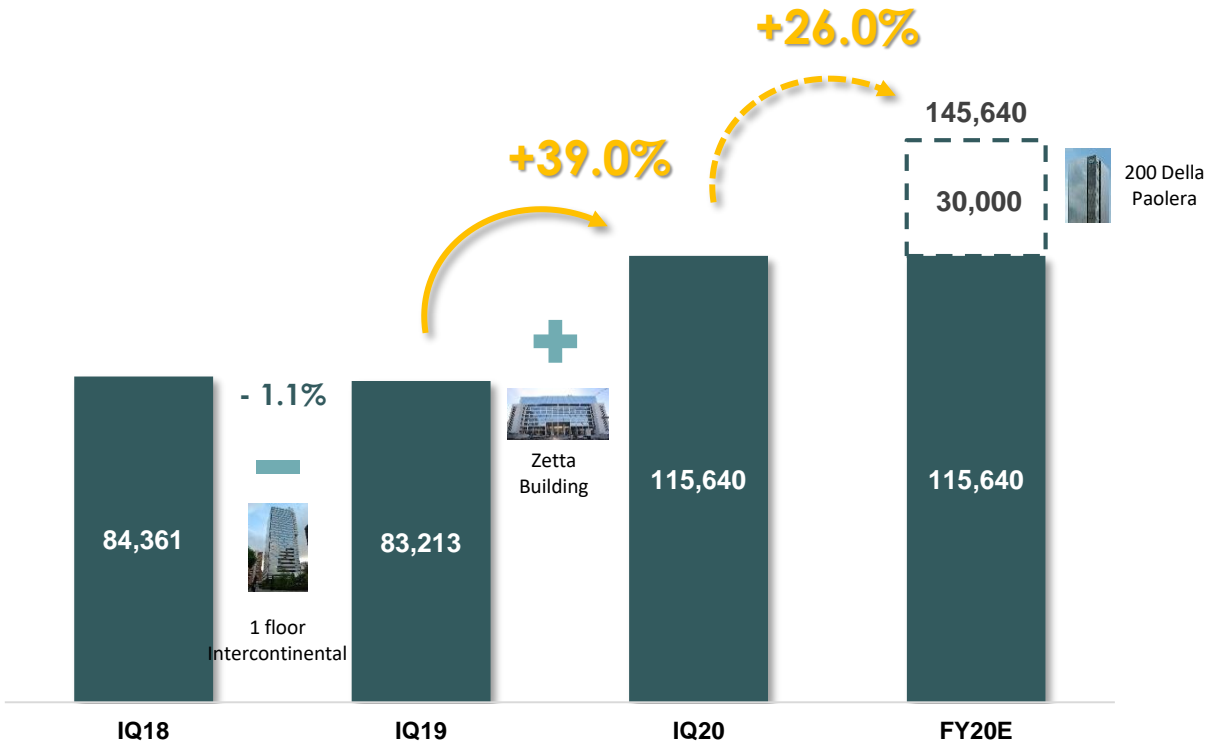
Average ticket compared with traditional purchases

3,054 parking tickets

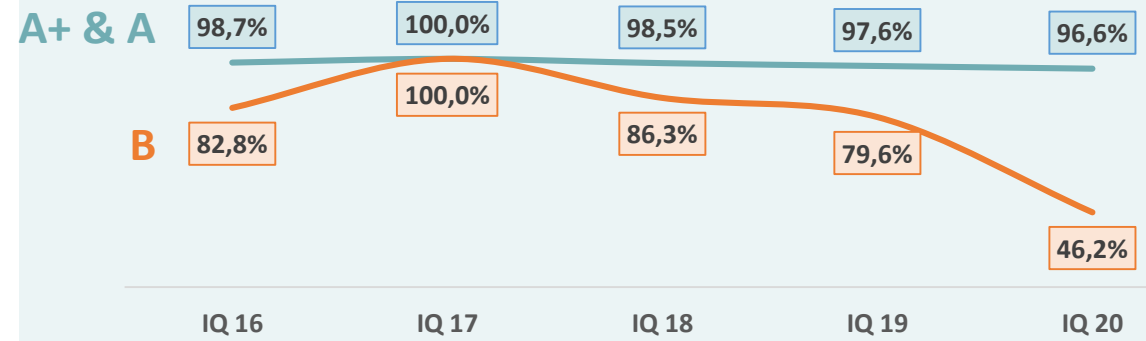
Paid through the app (last 45 days)



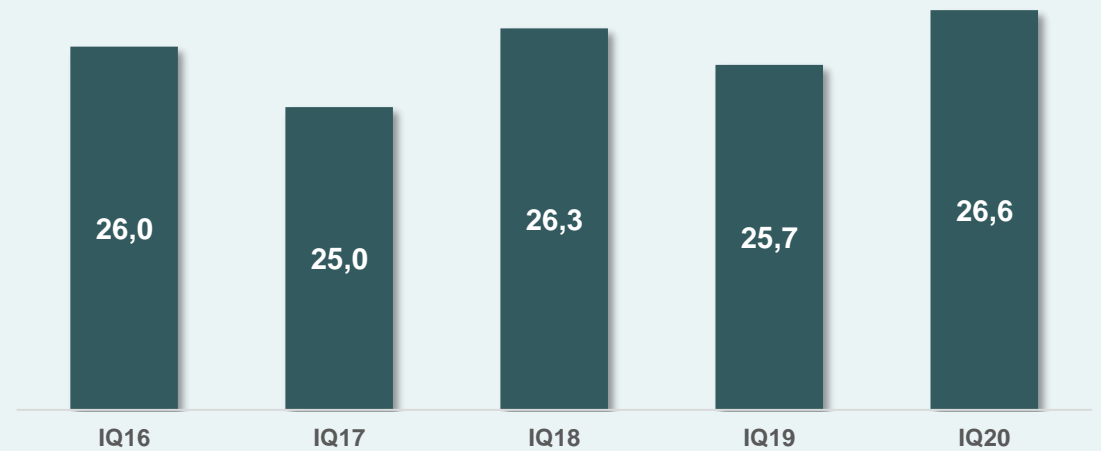
Offices - Stock (sqm GLA)



Occupancy by Class



Offices - Leases USD/sqm/month





200

DELLA PAOLERA

Under development

35,000

GLA sqm

87%

IRCP stake

73%

Works Progress

IVQ FY20

Est. Opening date

USD 90mm

Est. Investment

USD 10-12mm

Est. Stabilized EBITDA

21%

Commercialization Progress

RESIDENTIAL TOWER 1

Barter Agreement

- IRCP transferred to a non-related third party the rights to develop a residential building (“Tower 1”) on COTO Supermarket airspace
- Location: Abasto neighborhood – Buenos Aires City
- Total surface: **8,400 sqm**
- Floors: **22** (1 to 3 rooms apartments)
- Payment: **USD 4.5 million**
 - USD 1 million in cash
 - The balance in, at least, 35 apartment units (24.2% of IRCP owned square meters)
- In a 30 months period since the signature, when certain conditions have been met, IRSA CP must transfer to the same unrelated third party the rights to build a second apartment building (“Tower 2”).





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Financial Results



Alto Comahue Food Hall
Neuquén City

Consolidated Financial Statements IQ FY 2020

(ARS millions)

P&L

		IQ 2020	IQ 2019	Var %
1	Revenues	2,704	2,905	-6.9%
2	Costs	-877	-996	-11.9%
3	Gross Profit	1,827	1,909	-4.3%
4	Change in Fair Value	6,278	7,161	-12.3%
5	S,G&A Expenses	-388	-436	-11.0%
6	Operating Income/(Loss)	7,710	8,643	-10.8%
7	Net Financial Results	-5,332	-5,217	2.2%
8	Income Tax	-479	-503	-4.7%
9	<i>Current Tax</i>	-1	-21	-95.2%
10	<i>Deferred Tax</i>	-478	-482	-0.8%
11	Net Income/(Loss)	2,259	3,489	-35.3%
	Attributable to:			
12	<i>Controlling Interest</i>	2,003	2,805	-28.6%
13	<i>Non-controlling Interest</i>	257	684	-62.4%
2+5	Total Costs + Expenses	-1,264	-1,432	-11.7%

Financial Overview by segment IQ FY 2020

(ARS millions)

Shopping Malls

		IQ 2020	IQ 2019	Var %
1	Revenues	1,525	1,786	-14.6%
2	Adjusted EBITDA	1,100	1,287	-14.5%
3	EBITDA Margin %	72.1%	72.0%	0.1pp
4	Net Operating Income (NOI)	1,317	1,493	-11.8%

Offices

		IQ 2020	IQ 2019	Var %
5	Revenues	502	327	53.5%
6	Adjusted EBITDA	429	256	67.6%
7	EBITDA Margin %	85.3%	78.5%	6.8pp
8	Net Operating Income (NOI)	466	291	60.1%

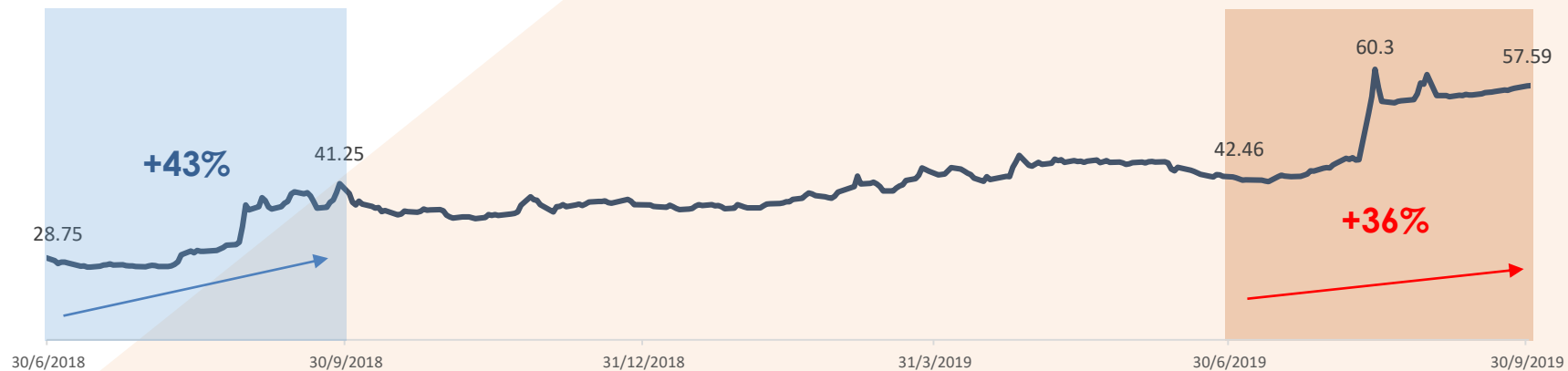
Consolidated Financial Statements IQ FY 2020

(ARS millions)

Net Financial Results

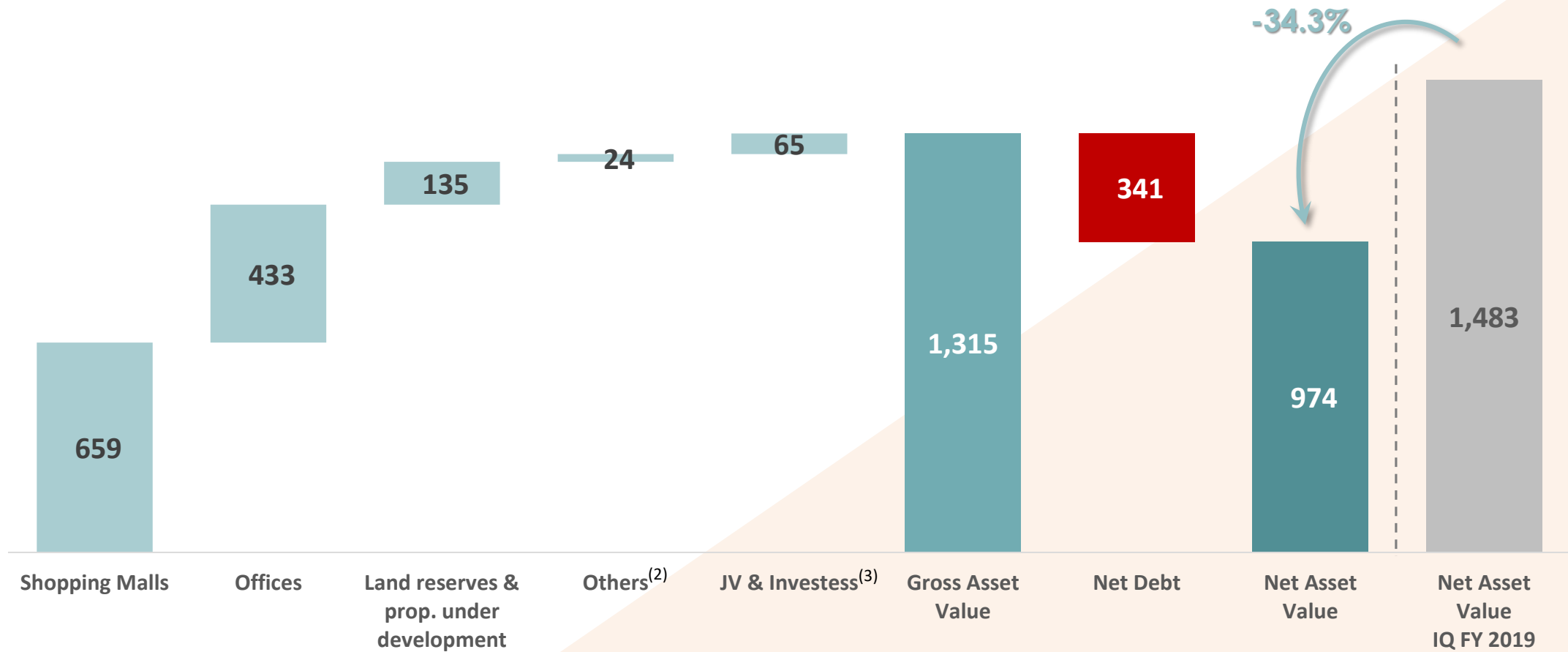
		IQ 2020	IQ 2019	Var %
1	Net Interest, loss	-595	-628	-5.3%
2	Foreign Exchange differences, net	-4,589	-6,960	-34.1%
3	Fair value gains of financial assets and derivative Financial Instruments	-86	2,585	-103.3%
4	Inflation Adjustment	-6	-160	-96.3%
5	Other Net Financial Costs	-56	-54	3.7%
6	Net Financial Results	-5,332	-5,217	2.2%

Nominal Exchange Rate evolution (ARS/USD)
IQ20 vs IQ19



Book Net Asset Value IQ FY 2020

(USD millions) ⁽¹⁾



Notes

(1) Assets and liabilities adjusted by IRCP ownership

(2) Includes trading properties and barbers registered under intangible assets. These two 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		September 30, 2019
1	LTM Adjusted EBITDA (USD MM)	112.3
2	LTM NOI (USD MM)	138.0
3	LTM Adjusted FFO (USD MM)	79.7
Valuation Ratios		
4	Cap Rate (LTM NOI / EV)	18.2%
5	EV / EBITDA LTM	6.7x
6	P / FFO LTM	5.1x
7	P / NAV	0.4x

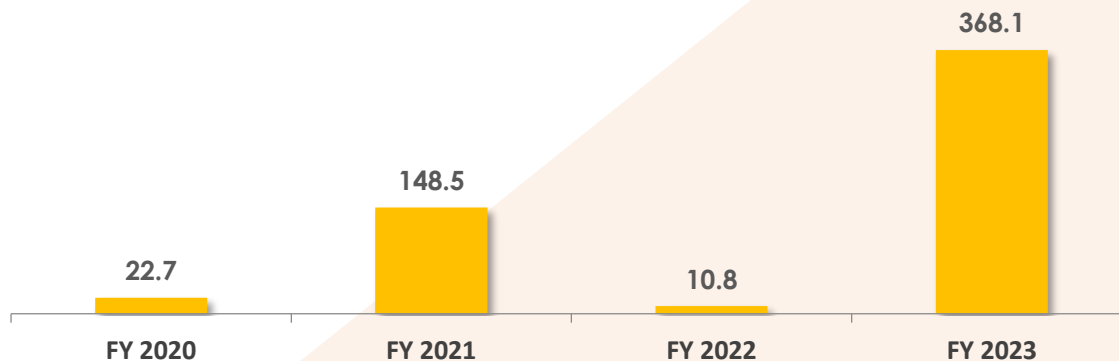
LTM September 30, 2019 Adjusted Avg. FX: \$52.42

Consolidated Debt as of September 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\$	137.7	5.00%	Sep-20
PAMSA loan	US\$	35.0	fixed	Feb-23
Short-term debt	ARS	17.3	-	< 360 days
Total IRCP's Debt		550.0		
Cash & Equivalents		203.3		
IRCP's Net Debt		346.7²		

Amortization Schedule



Debt Ratios

Net Debt/EBITDA LTM	3.09x
Loan to Value ³	26%

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