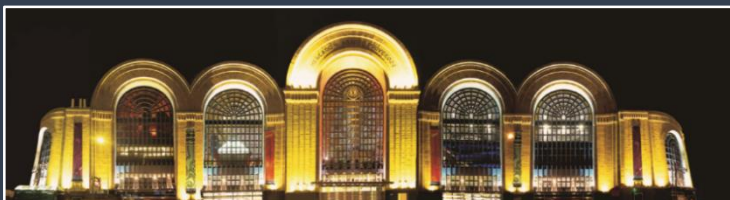
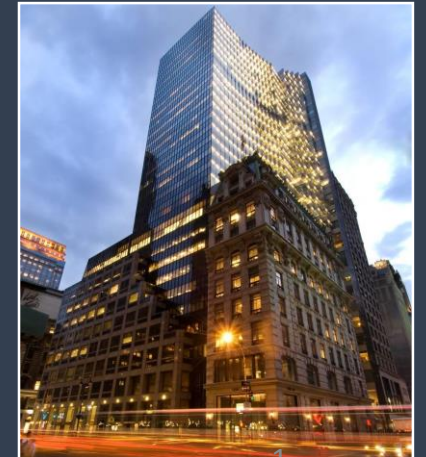
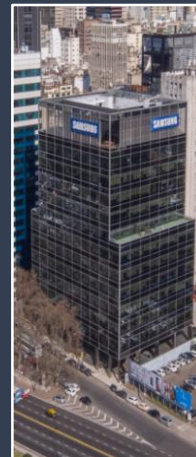
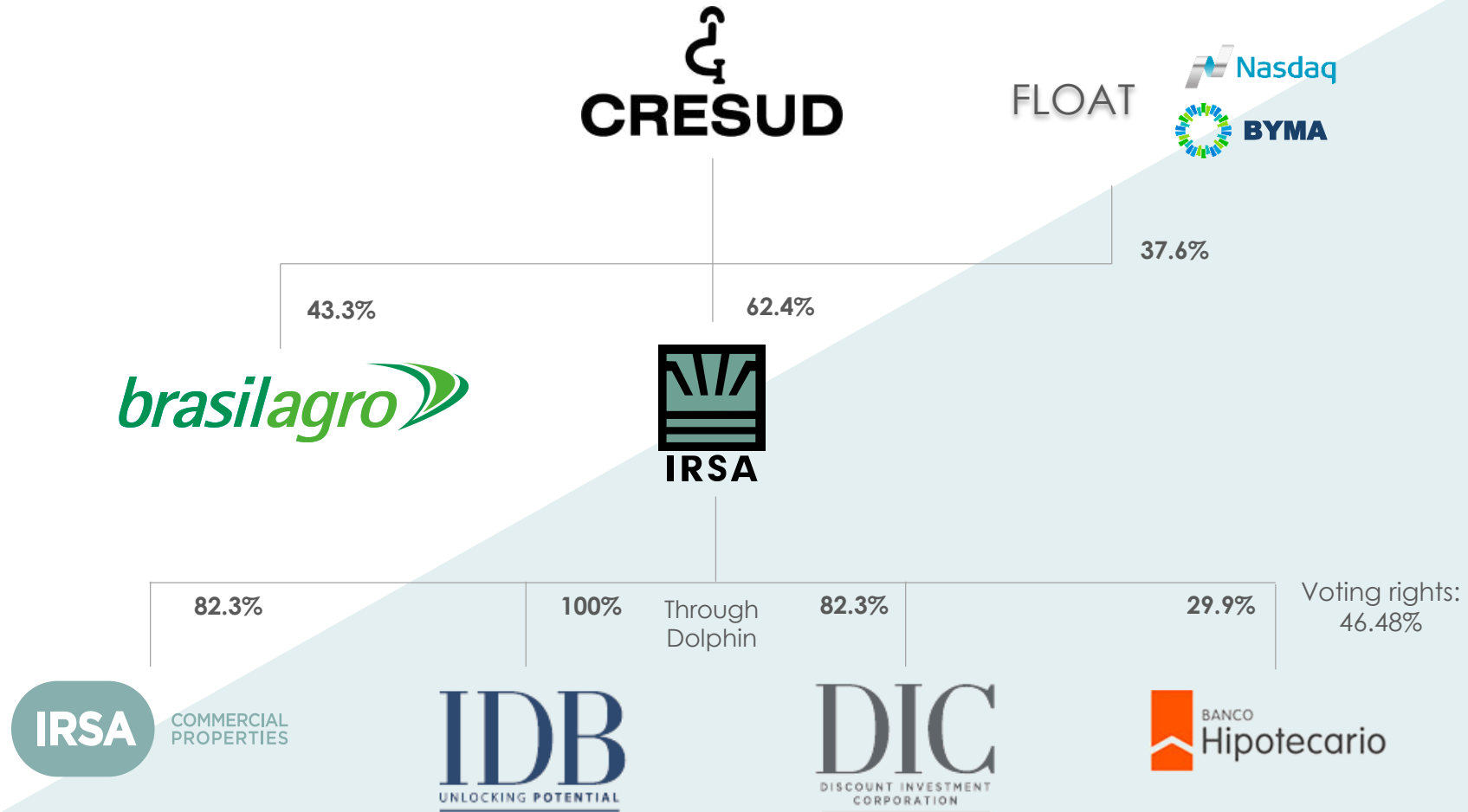




Santander's 24th Annual Latin American Conference

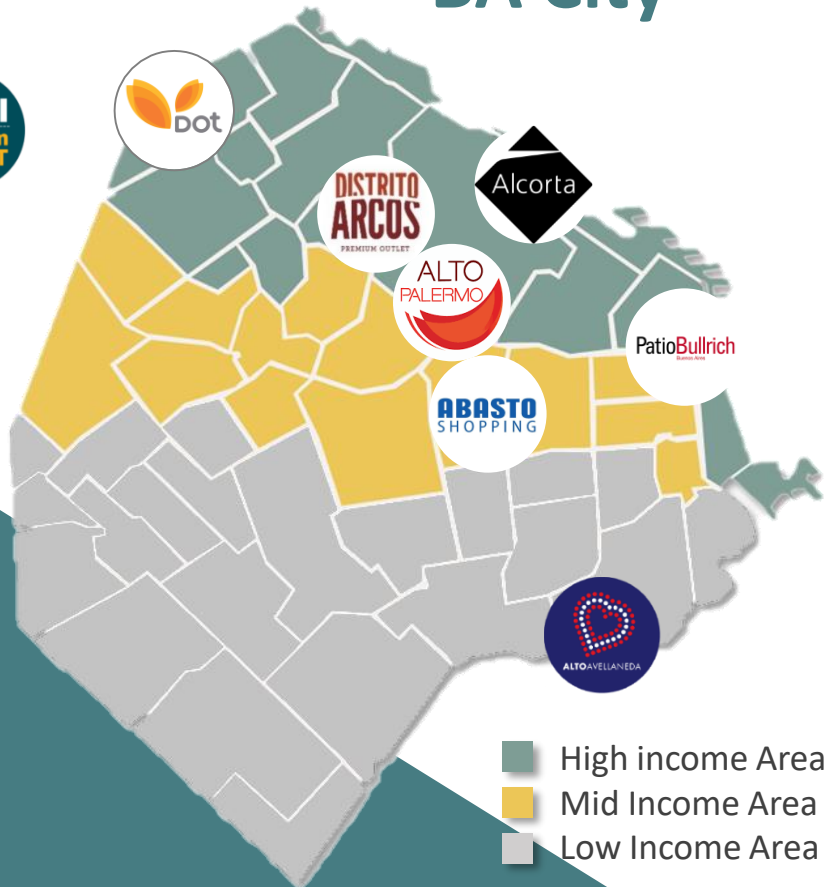
January 14th to 16th, 2020





Premium Portfolio of Shopping Malls

BA City



- High income Area
- Mid Income Area
- Low Income Area



Argentina

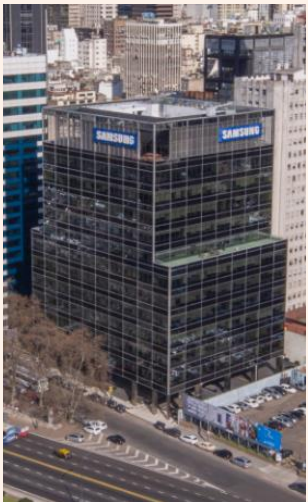


USD **92** MN LTM **EBITDA**

USD **659** MN **Book Value**

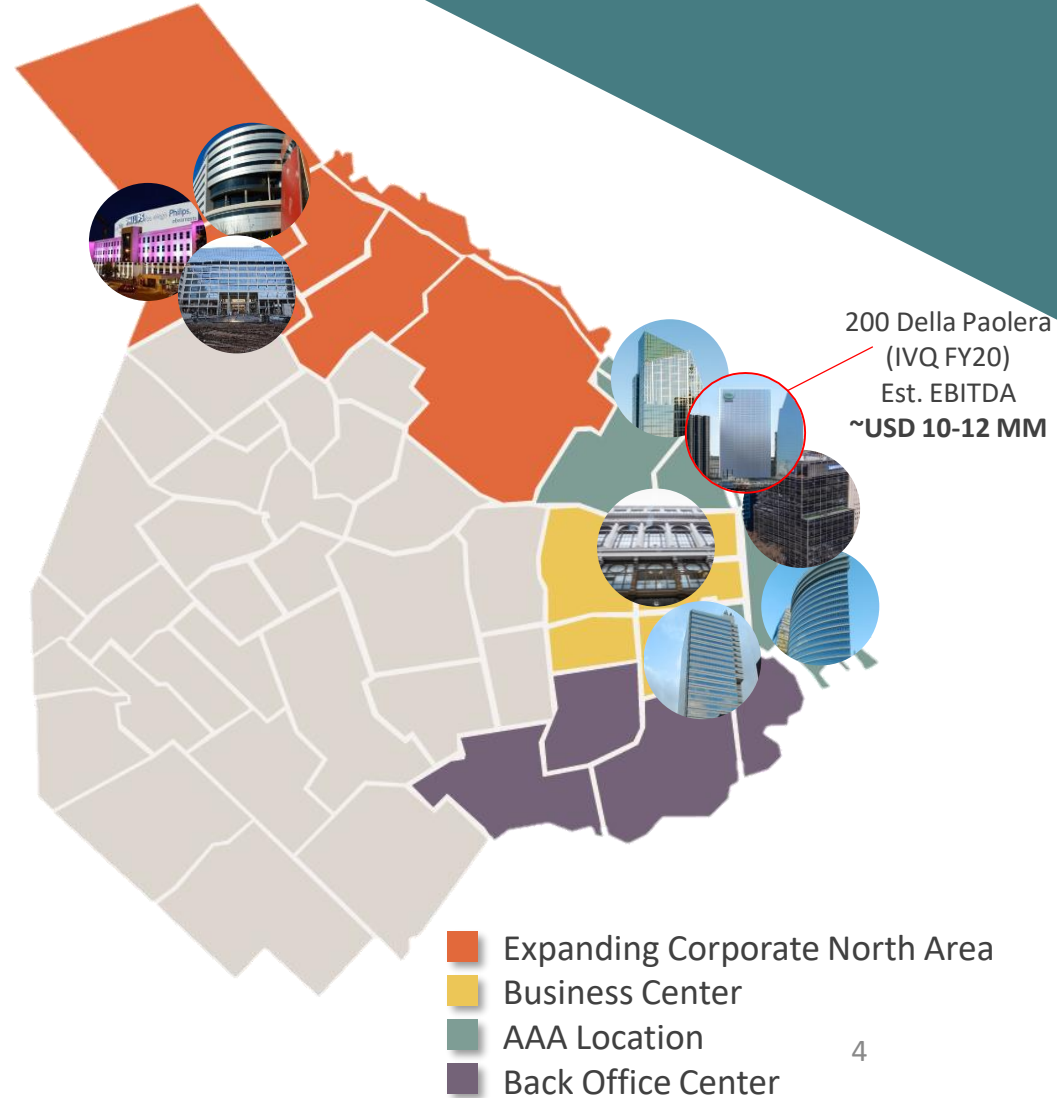
as of Sep'19

Premium Portfolio of Office Buildings



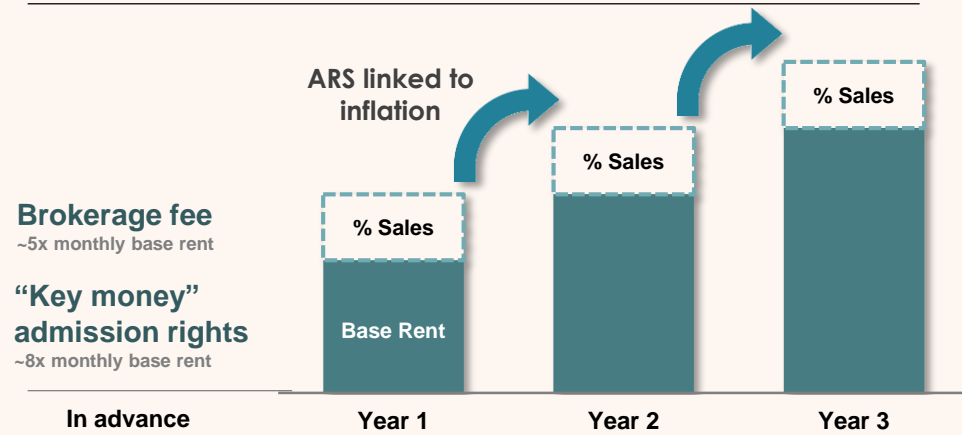
USD **30** MM LTM **EBITDA**
USD **433** MM **Book Value**
as of Sep'19

BA City

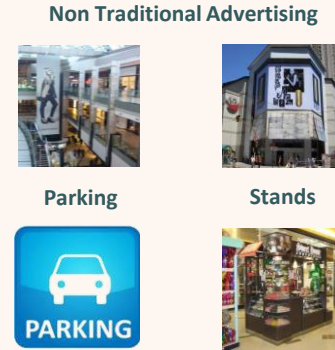


Shopping Malls

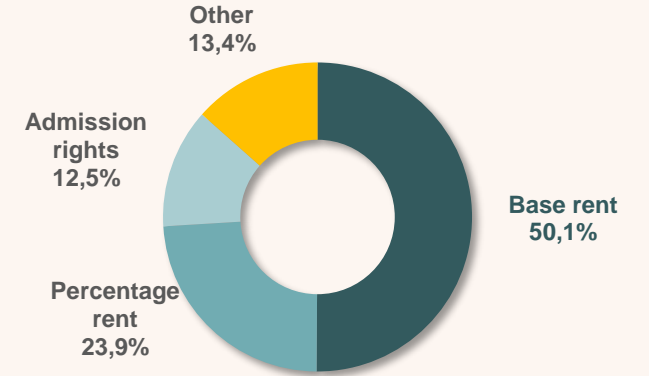
Revenue from leases



Other revenues

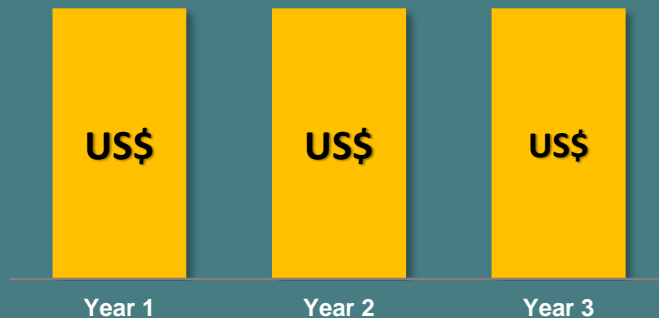


Rent revenue breakdown



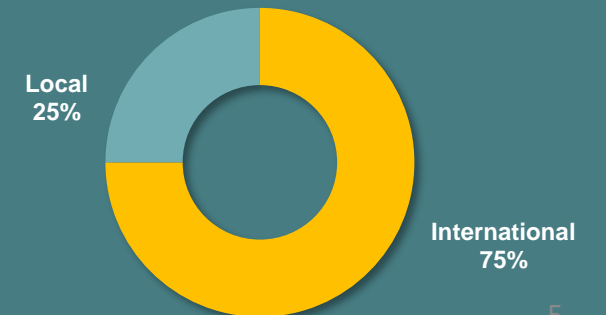
Offices

Revenue from leases



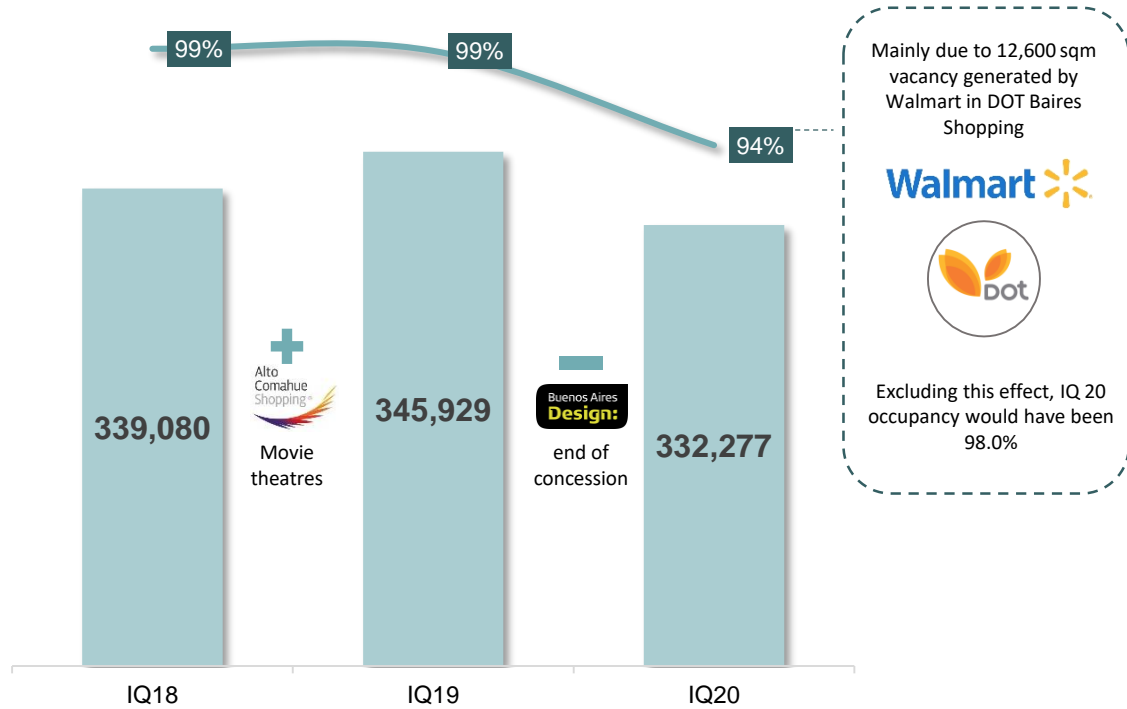
- **3-year average term** for office lease contracts
- **US Dollar based**
- Rental rates **for renewed terms are negotiated at market**

Tenants breakdown

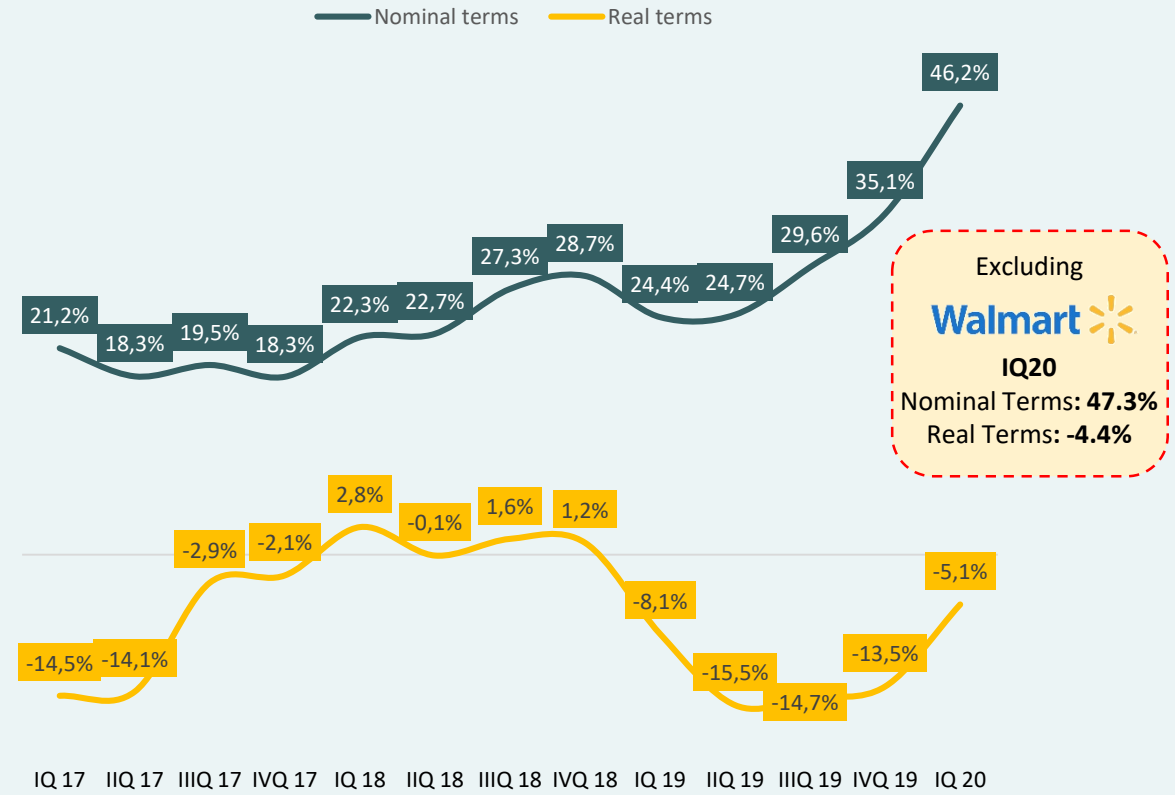


Shopping Malls Operating Figures

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

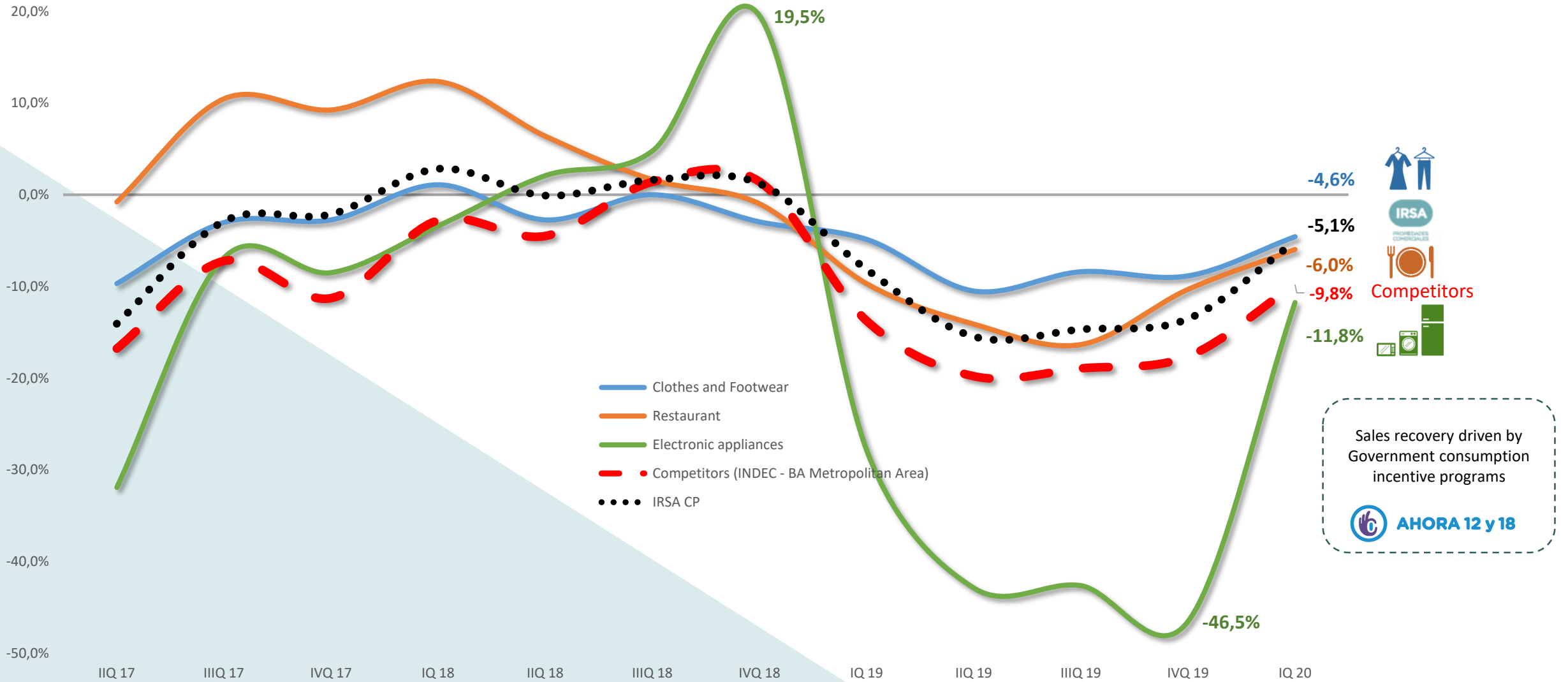


Same Shopping Malls' Sales (% Var i.a.)

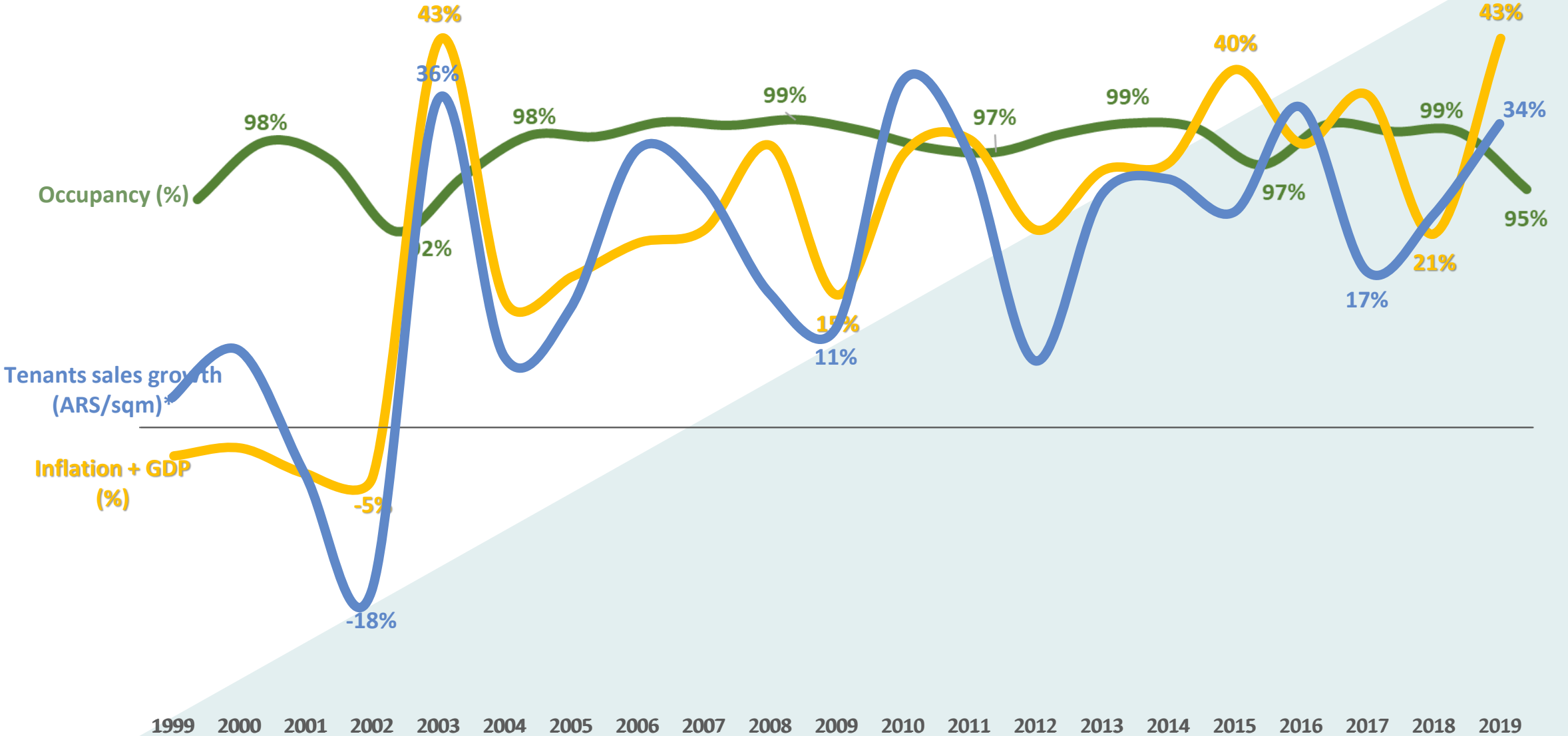


Same Shopping Malls' Sales – Quarterly Real Term Growth

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



Shopping Malls historical figures evolution

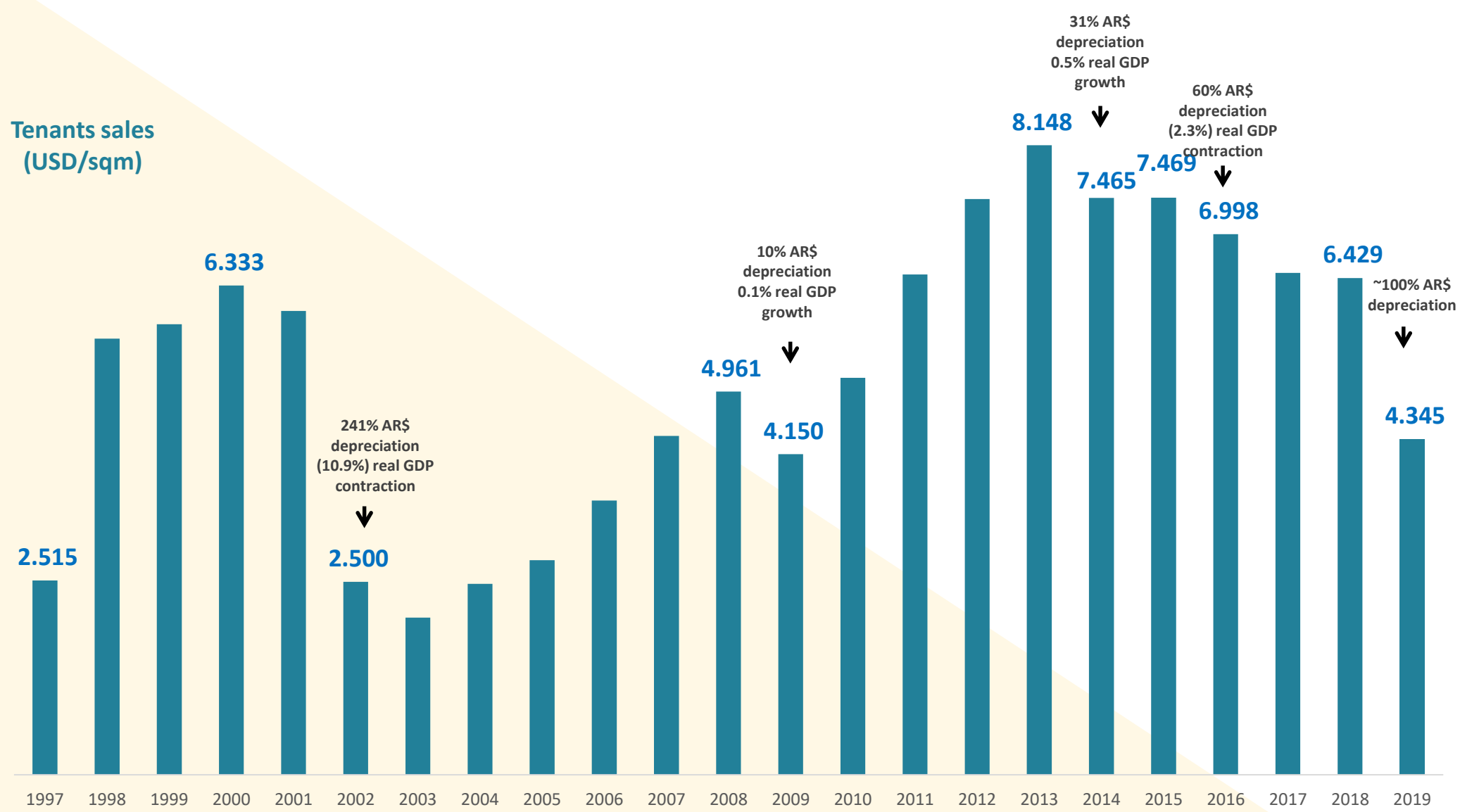


* Excluding DOT Baires

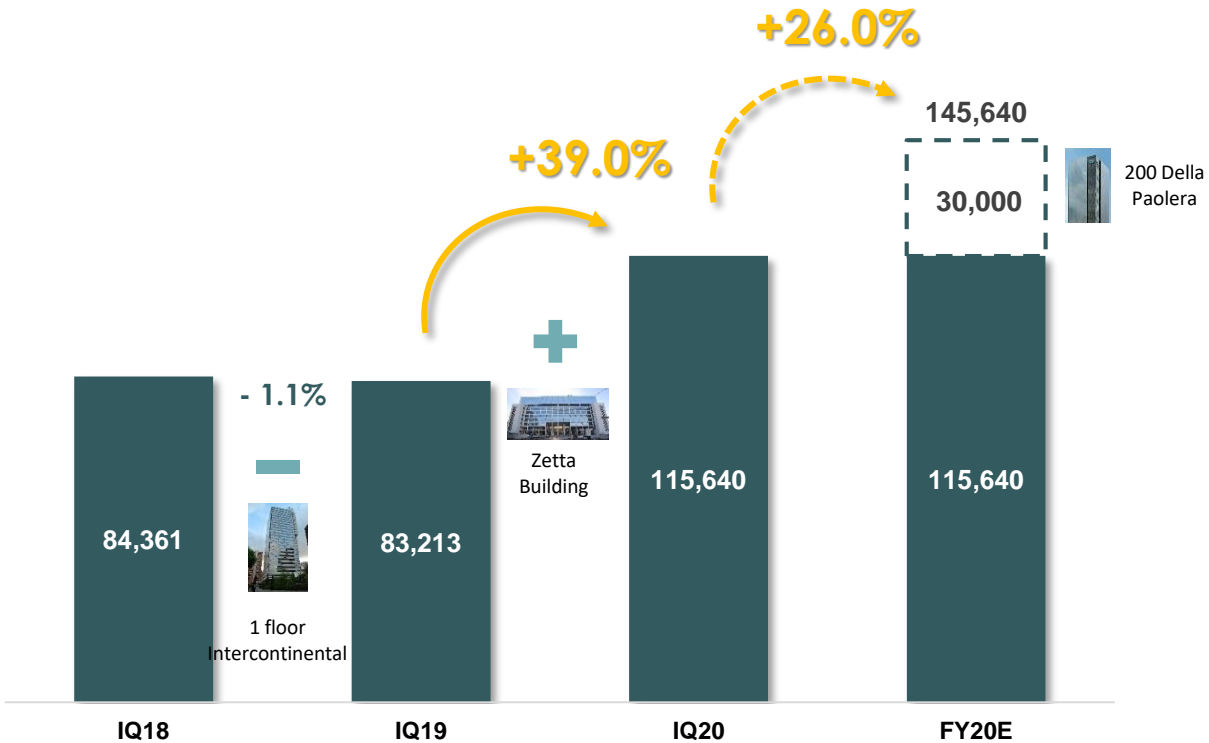
Shopping Malls historical sales in USD

(as of June 30)

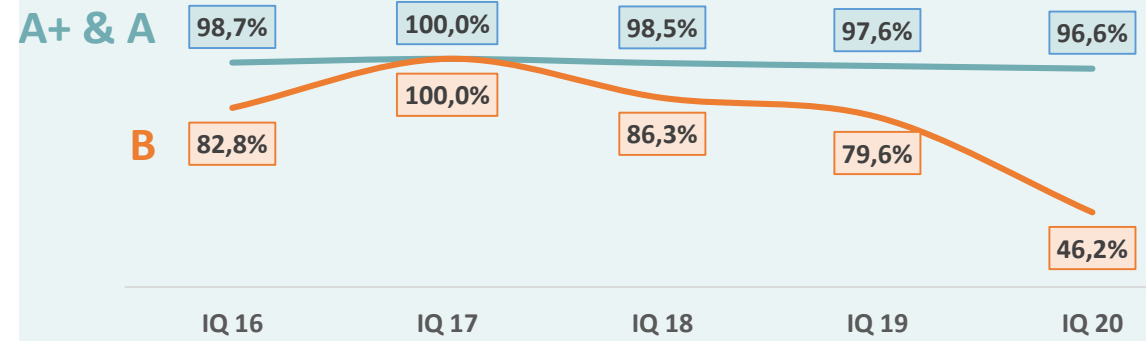
Tenants sales
(USD/sqm)



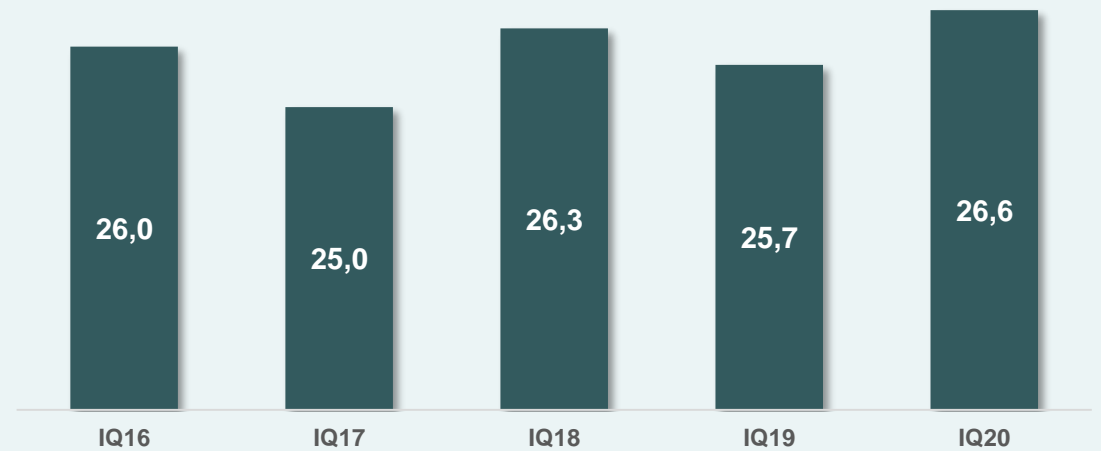
Offices - Stock (sqm GLA)



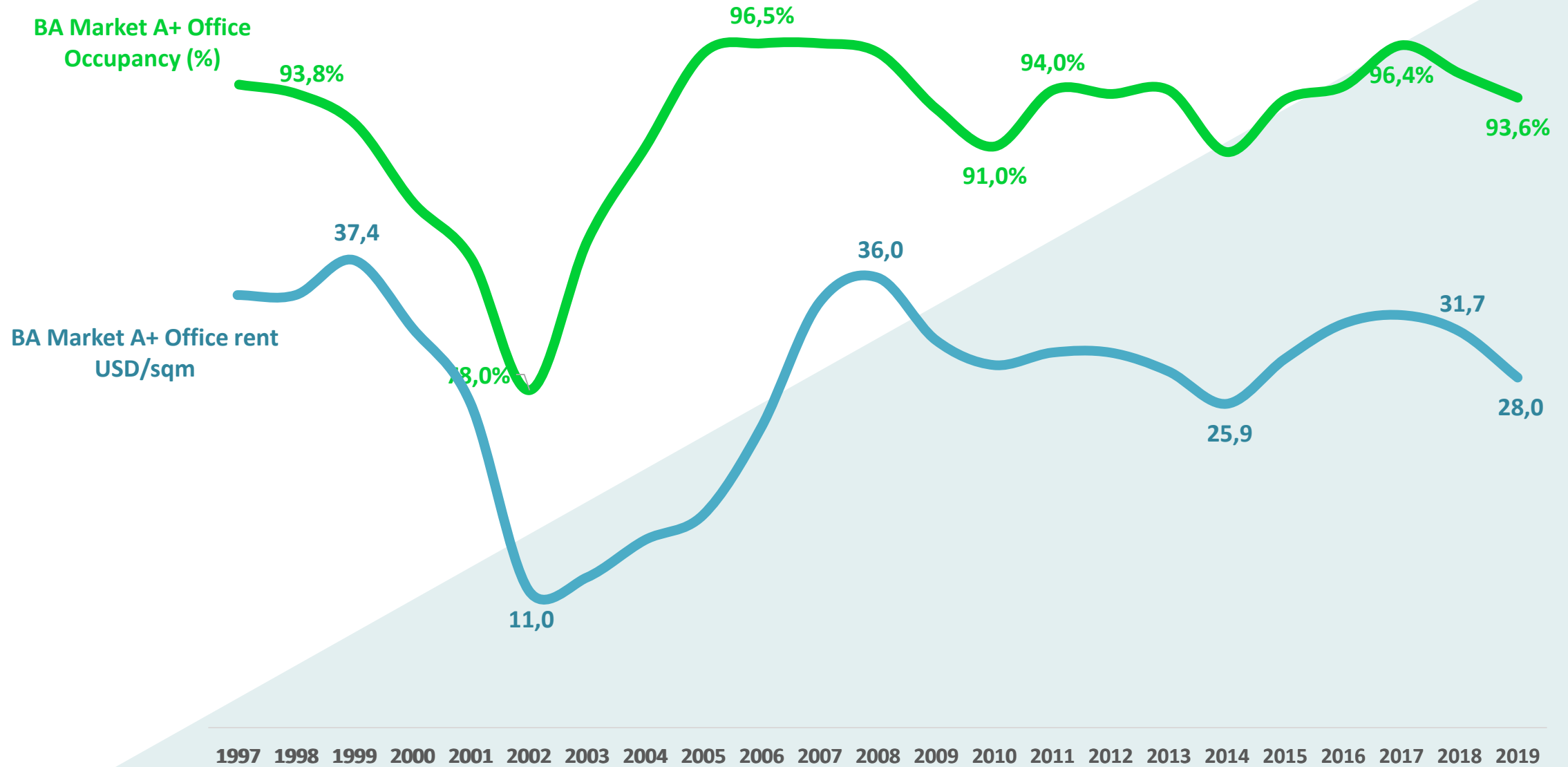
Occupancy by Class



Offices - Leases USD/sqm/month



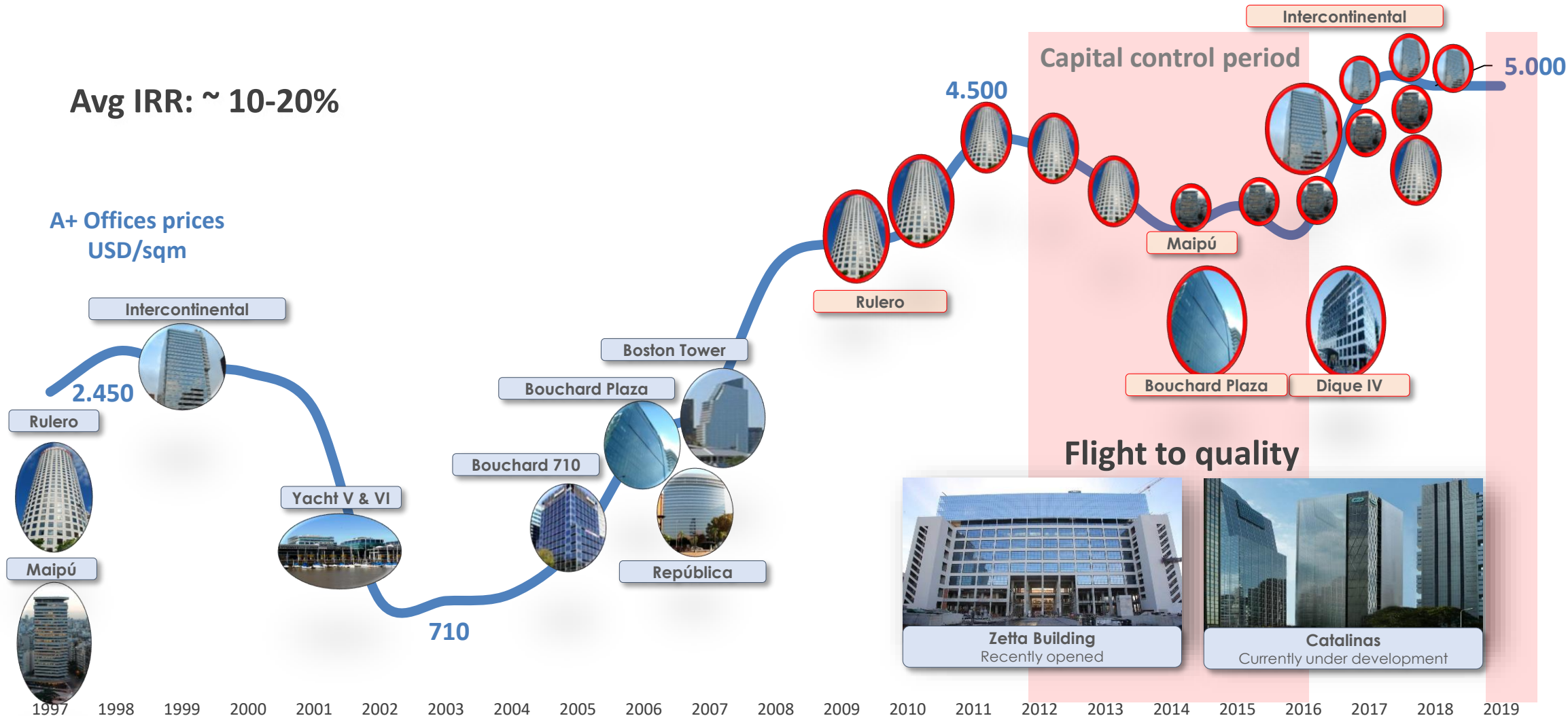
A+ Office sector BA City - historical evolution



Active portfolio management

Avg IRR: ~ 10-20%

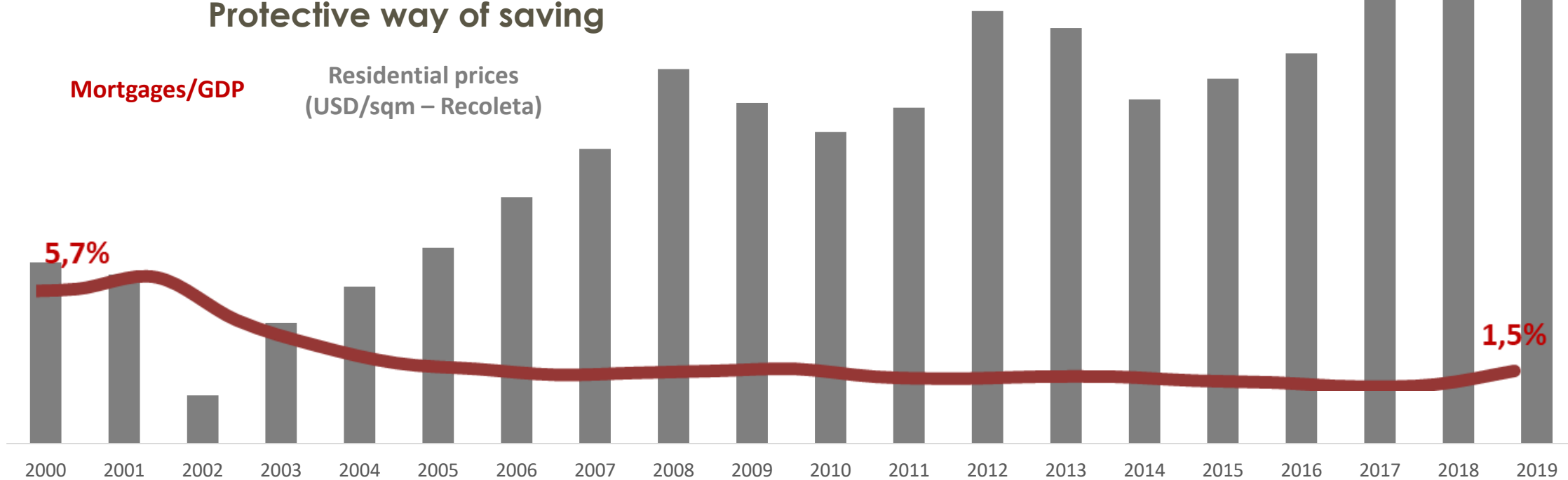
A+ Offices prices
USD/sqm



Real Estate prices' increase despite no mortgages



Protective way of saving

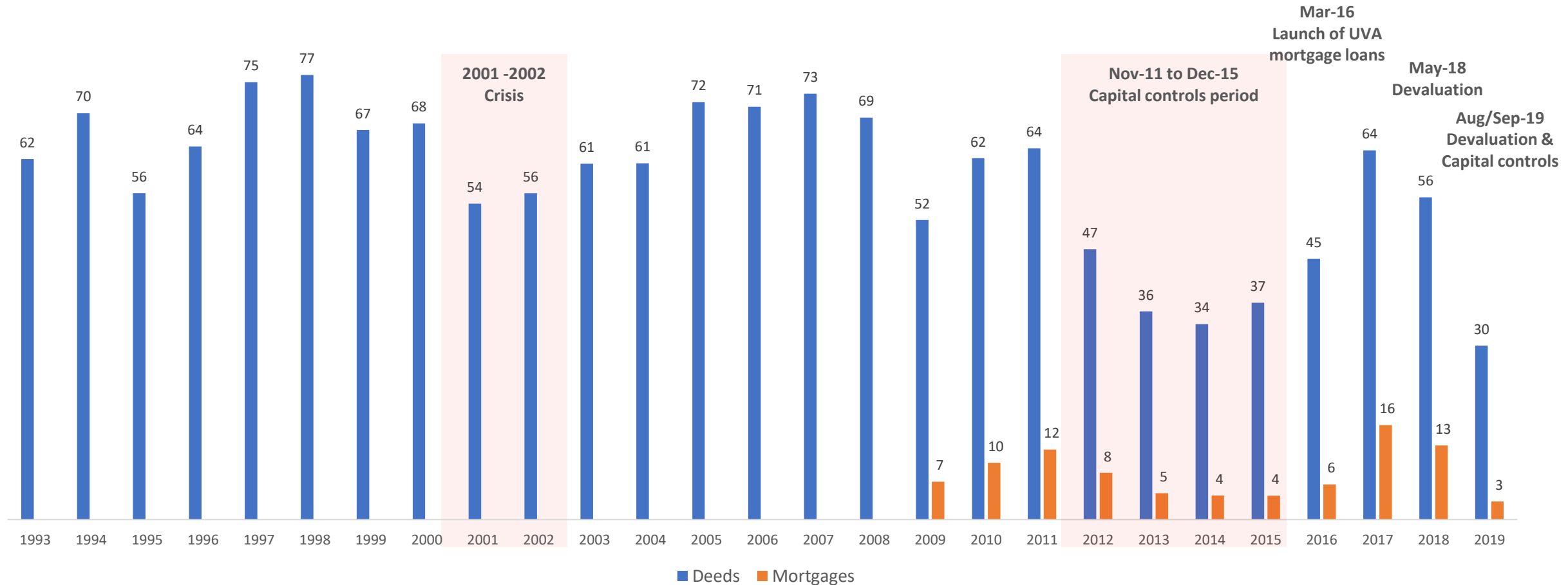




City of Buenos Aires – Residential market statistics

1993 – 2019: Number of signed deeds

2009 – 2019: Number of mortgages granted
(thousands)



ZETTA BUILDING OPENING

32,000

GLA sqm

May 2019

Opening date

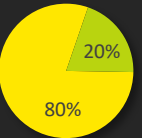
USD 60mm

Investment

USD 9mm

Est. EBITDA

falabella.





ZETTA BUILDING - INTERIOR





Intecons Building

**Exa Building
(planning status)**

Dot Baires Shopping

**Dot Connection
(planning status)**

**Giga Building
(planning status)**



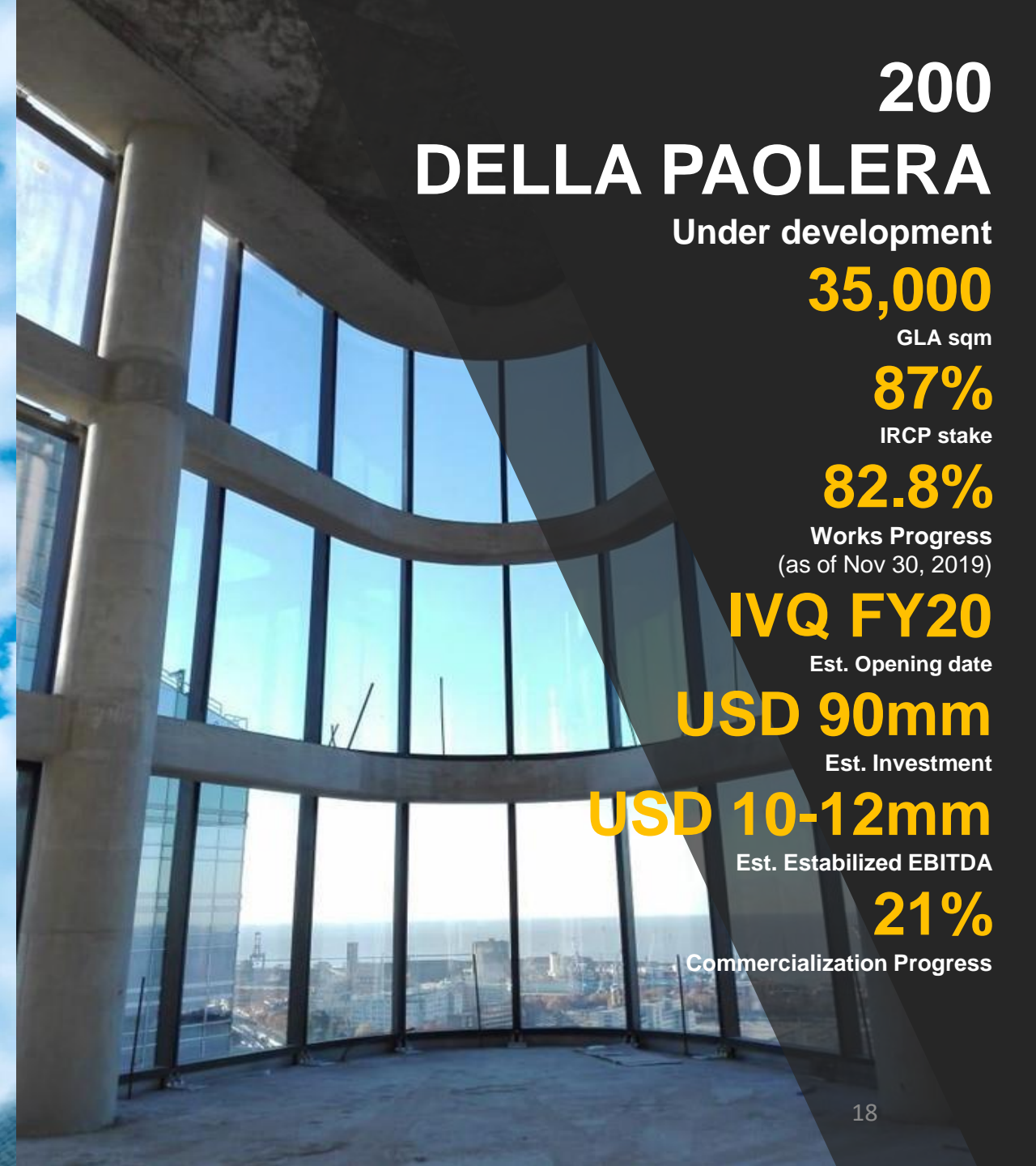
Dot Building

Zetta Building

**Philips Building
(future recycling)**

Coca Cola Building

Panamerican Plaza



200

DELLA PAOLERA

Under development

35,000

GLA sqm

87%

IRCP stake

82.8%

Works Progress
(as of Nov 30, 2019)

IVQ FY20

Est. Opening date

USD 90mm

Est. Investment

USD 10-12mm

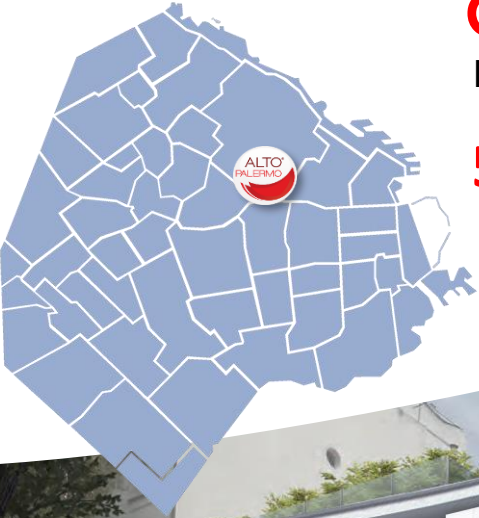
Est. Stabilized EBITDA

21%

Commercialization Progress



Shopping malls' Expansions Alto Palermo



City of Buenos Aires

Highest sales/sqm shopping mall

51% Work Progress*

*As of December 31, 2019



3,900
sqm GLA

US\$28.5mm
estimated investment

FY2021
opening date

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

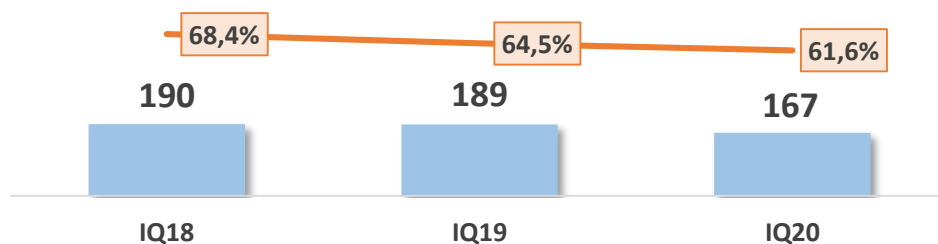
~ 100,000

Buildable Residential & Commercial sqm

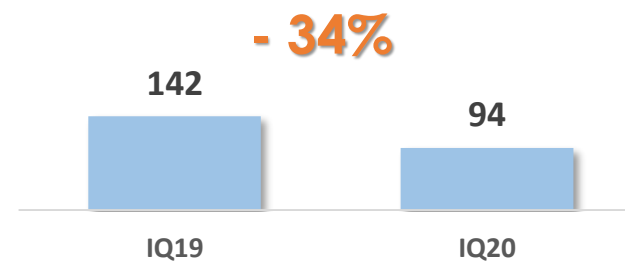




Rate USD/room & Occupancy evolution



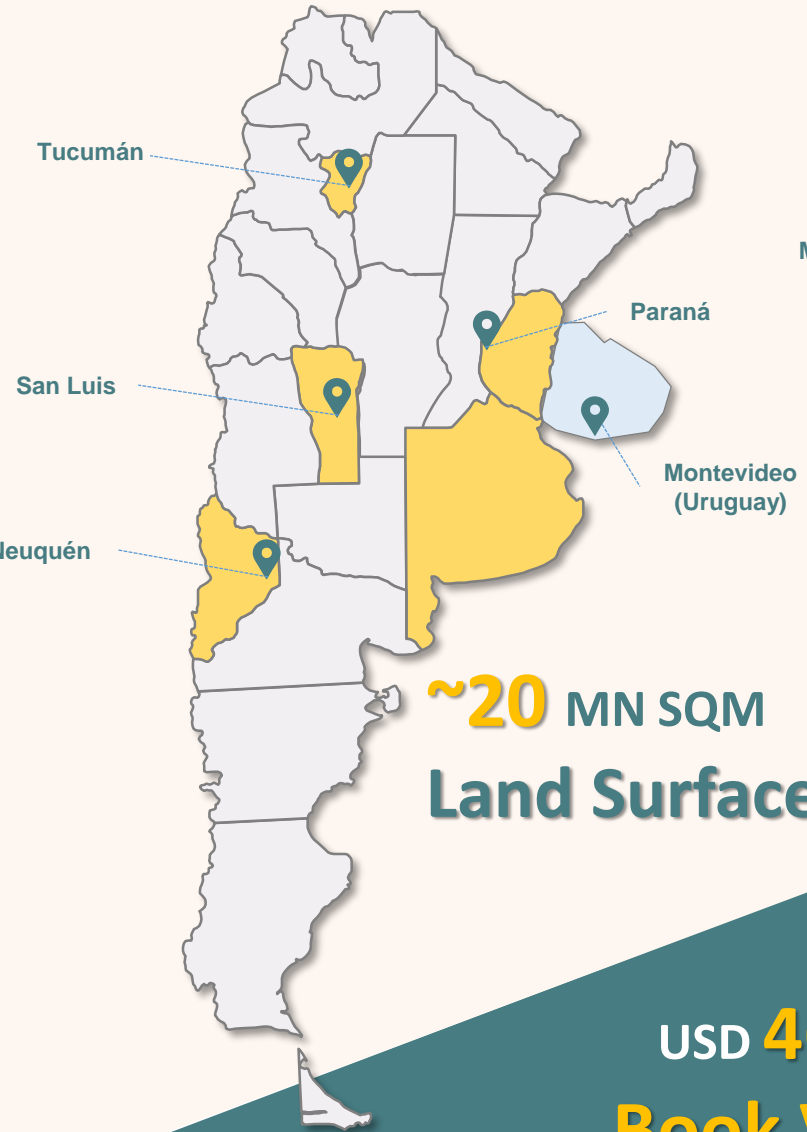
EBITDA (ARS MM)





Premium mixed-use Landbank for future developments

Argentina



~20 MN SQM
Land Surface

BA Province



BA City



USD 460 MN
Book Value

~ 700,000 sqm of Premium Real Estate to be developed in the best location of BA City (Approvals pending)



Israel Business Center

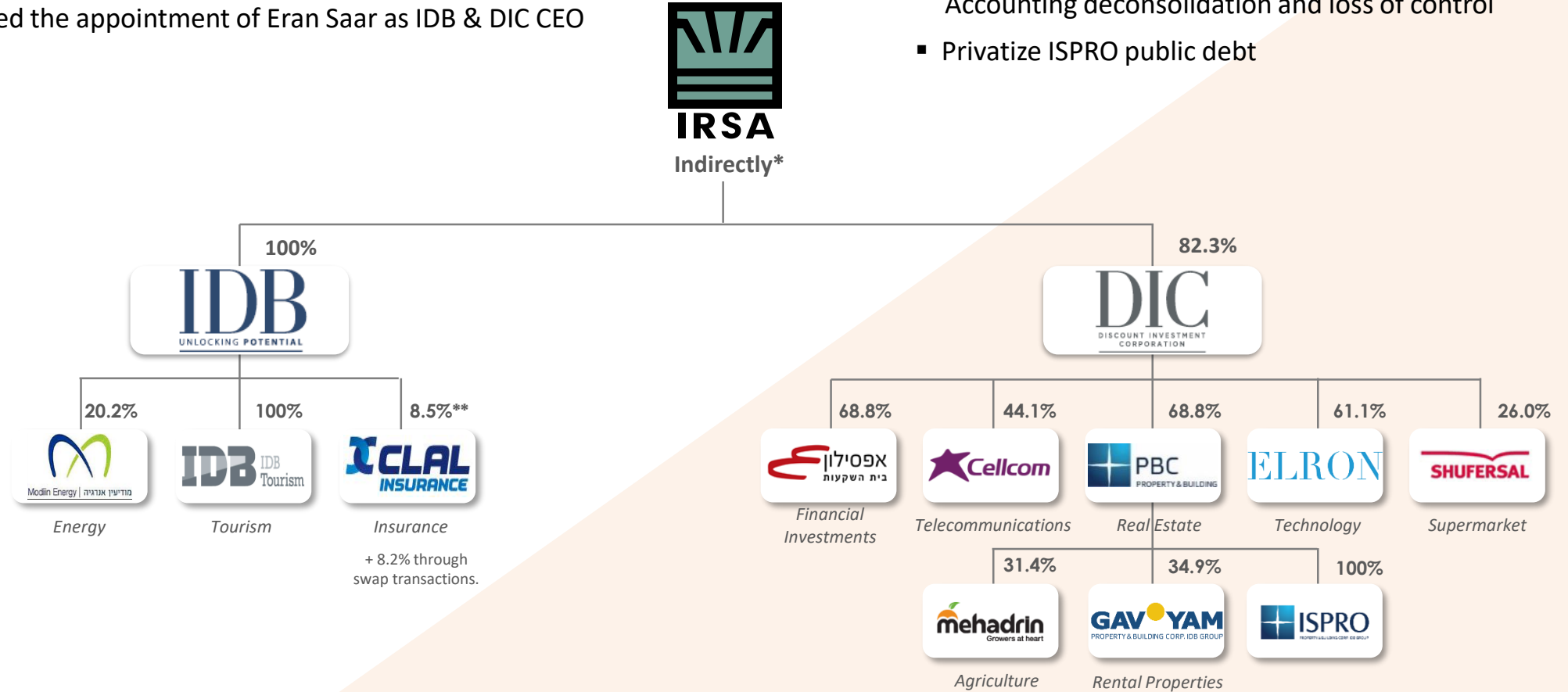
Current Corporate Structure

Senior Management:

- In September 2019, the company's board of directors approved the appointment of Eran Saar as IDB & DIC CEO

Concentration Law Resolution:

- Disposal of 16.7% of Gav-Yam shares
Accounting deconsolidation and loss of control
- Privatize ISPRO public debt



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

** Direct stake.



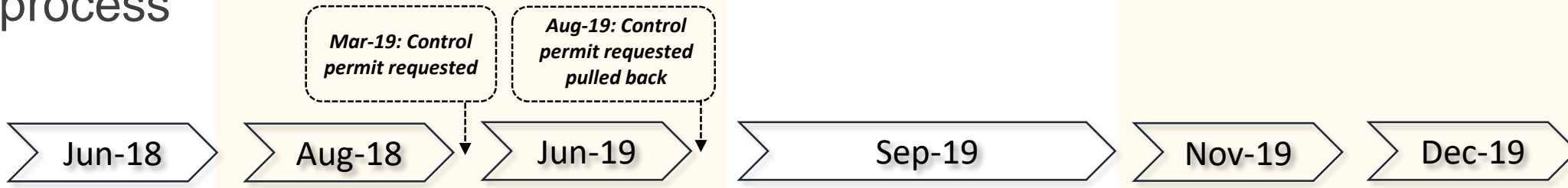
Clal sale process

FY18

FY19

IQ20

IIQ20



Original stake

4 sales of 5% each through swap transactions during FY 18

1 additional sale of 5% through swap transaction

In May, 2 private investors bought ~10%, and one of them received an option to buy another 3%

Additional option given to a 3rd investor to buy 3-5%.

On September 2nd and 3rd, 3% of swaps were sold and IDB sold an additional 6% in exchange of its own bonds:

- 5% at a price of NIS 52.5 per share - total consideration of NIS 145 MM, in exchange of Series 9 & 14 own bonds.
- 1% additional sale in swaps.

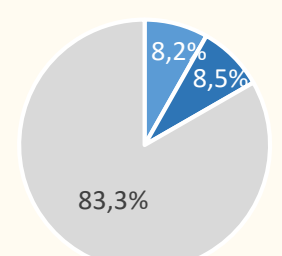
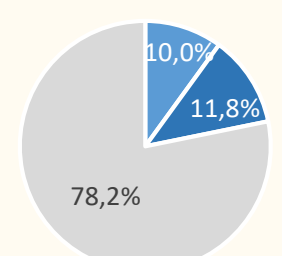
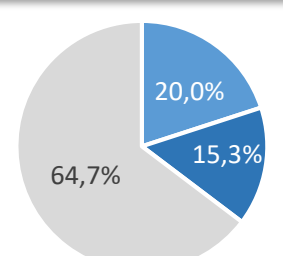
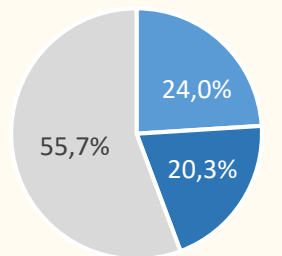
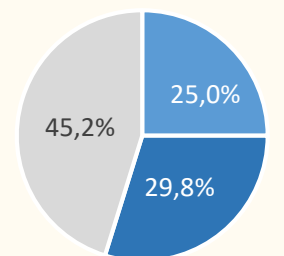
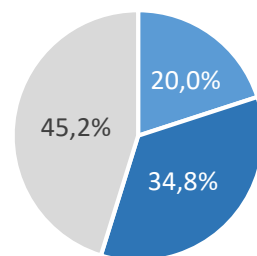
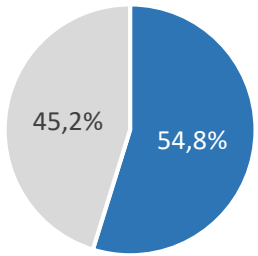
This transaction is equivalent to sell at ~90% BV.

On November 7th, IDB sold 5% to Lapidot, who received the additional purchase option in Jun-19

On November 21, IDB sold an additional 8.5% stake in exchange of Series 9 & 14 own bonds

On December 16th and 18th

- IDB dilution due to Clal capital increase (12,660,000 shares)
- IDB sold additional 0.3% and 0.9% of Clal



Economic rights

54.8%

54.8%

54.8%

44.3%

35.3%

21.8%

16.7%

IDB Through swaps

IDB Directly

Float

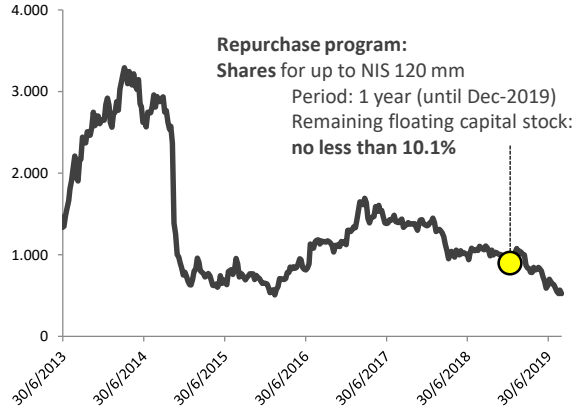


Israel Business Center

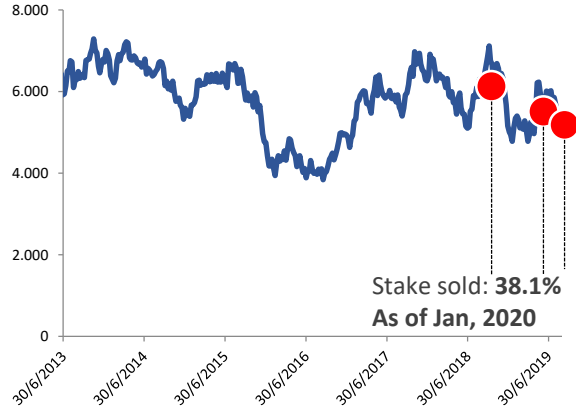
Shares' performance evolution



YoY
-51.9%



YoY
-15.9%



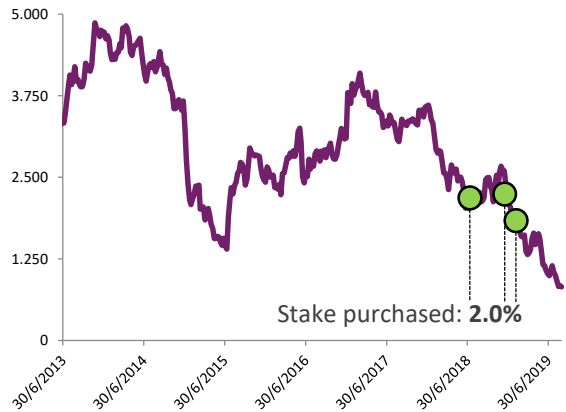
YoY
16.7%



YoY
0.8%



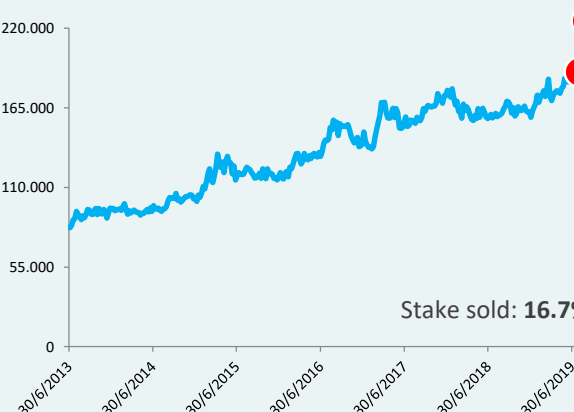
YoY
-61.3%



YoY
-61.7%



YoY
29.2%



YoY
-4.2%





PBC (68.8% DIC stake) & Gav Yam (34.9% PBC stake) Leading Real Estate companies in Israel

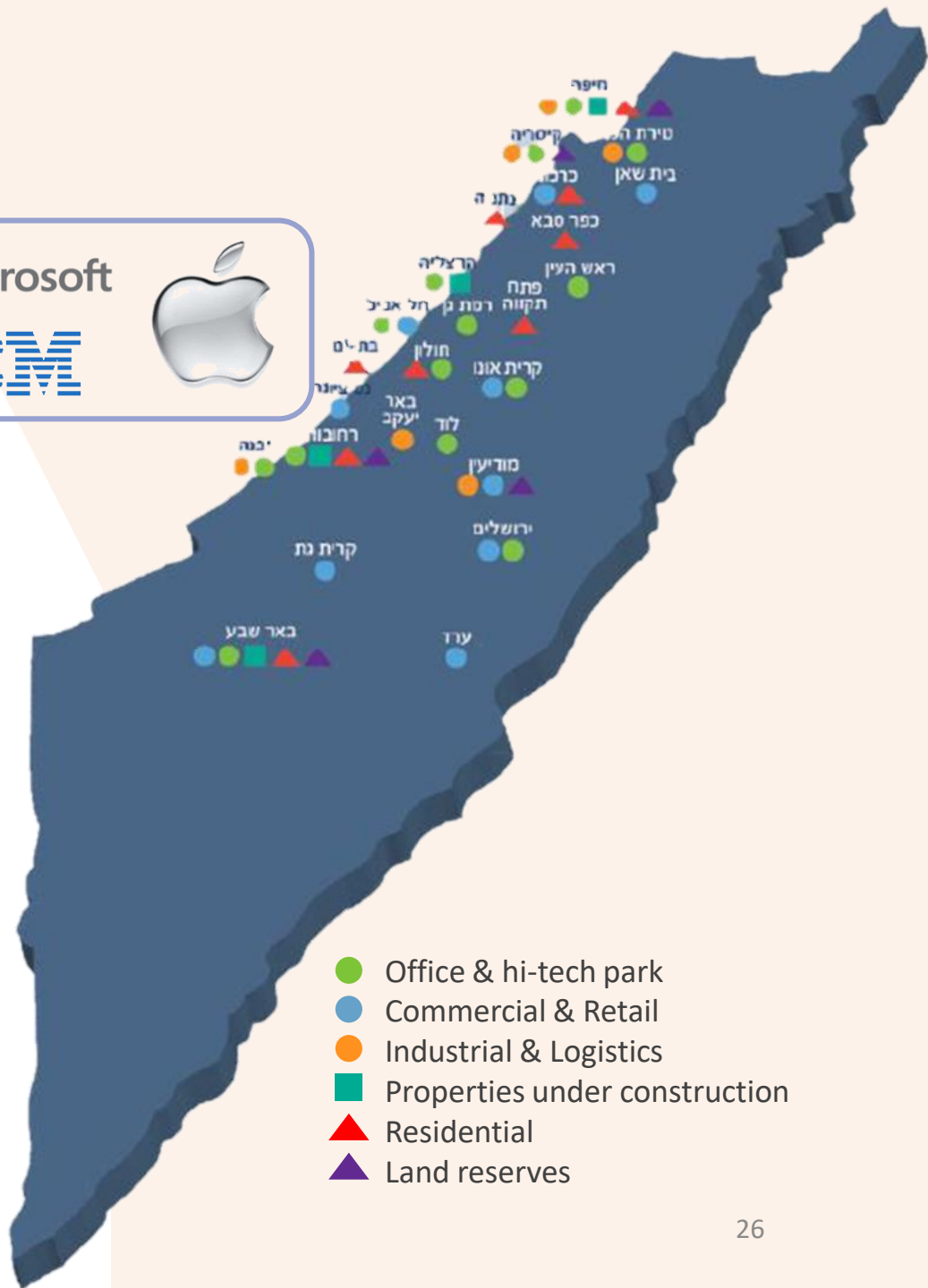


1,160,000 sqm
in Israel

670,000 sqm
Land reserve

97%
occupancy

142,000 sqm
in USA



Market Cap
USD 523 MM



USD 1,010MM



Real Estate projects under development in Israel



REHOVOT: 3 of 4 buildings finished

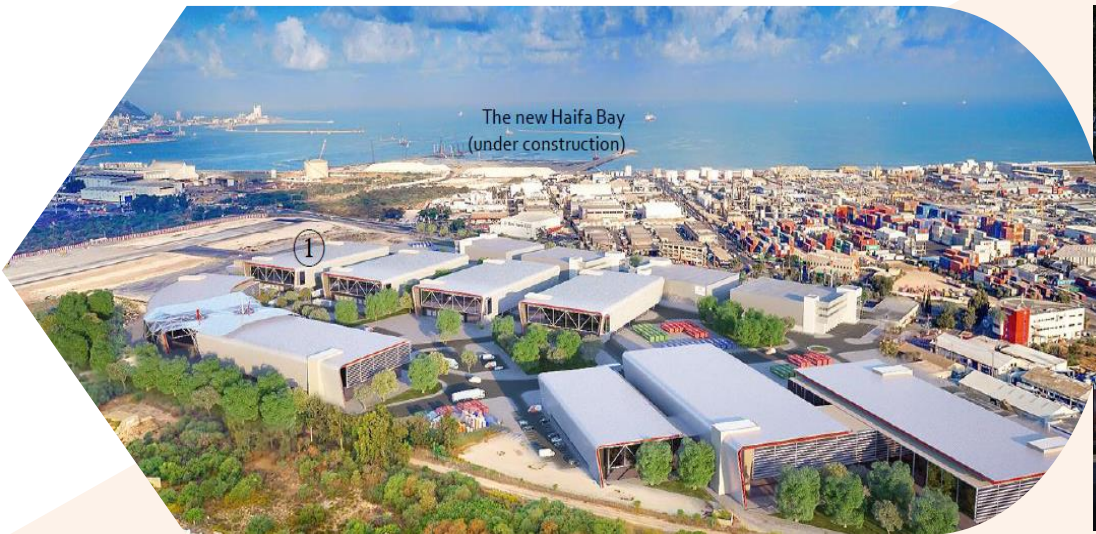
8 Projects
194,000 sqm



MATAM-YAM: Recently finished
Amazon main tenant



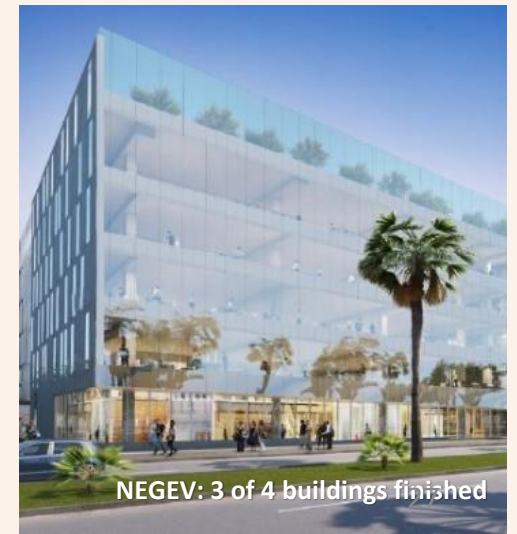
TOHA: 95% already leased. Opening during 2H FY 2019



The new Haifa Bay (under construction)



The New Haifa Bay – Logistic Center
Opening during 2H FY 2019



NEGEV: 3 of 4 buildings finished

Shufersal (26.0% DIC stake): Israel's Leading Food Retailer

Shufersal

- ✓ Traded on TASE
- ✓ Operates **338 stores** nationwide
 - Shufersal: 274 stores
 - New Pharm: 64 stores
- ✓ Holds a real estate portfolio of ~ **NIS 3 billion**

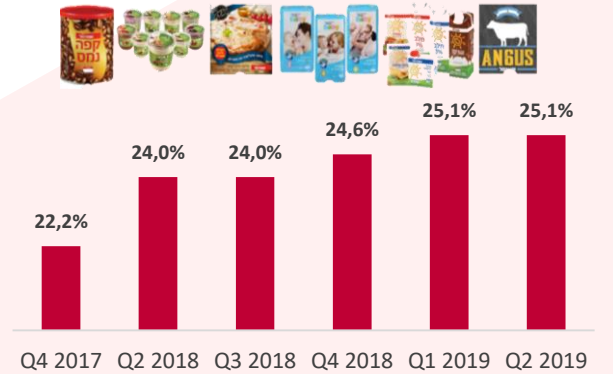


New Pharm recent acquisition
2nd largest pharmacy chain in Israel

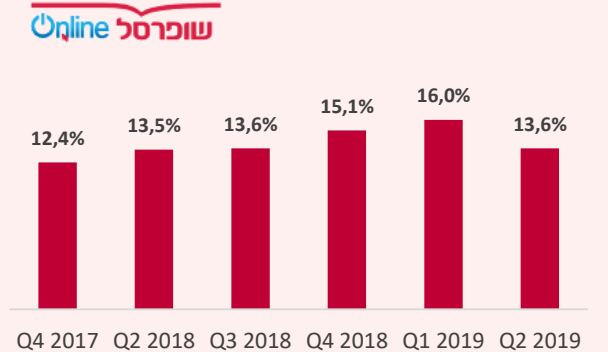
ניו-פארם
פשוט חשתלם.



Private Label - % of Total Sales



Online Sales - % of Total Sales





Largest Telecommunications Provider

(44.1% DIC stake)



✓ Israel's largest cellular provider – **2.8 million subscribers**
26% market share

✓ **Competition:**

- Operates in competitive environment -5 cellular providers.
- Cellular: ARPU NIS 51.8 vs ~ NIS 163 in the US.

✓ **Transition from cellular company to communication Group:**

✓ Fastest growing company in TV, internet & fixed line services:

- **ISP Service for 685k households**
- **Over 195,000 pay TV subscribers**



Cellcom TV Subscribers (Th.)





Israel Business Center

Financial situation

- Due to IDB financial situation, on September 2019, IRSA invested **NIS 70 mm** in IDB through Dolphin and committed to invest an additional NIS 140 mm (half in 2020 and half in 2021) subject to certain conditions.

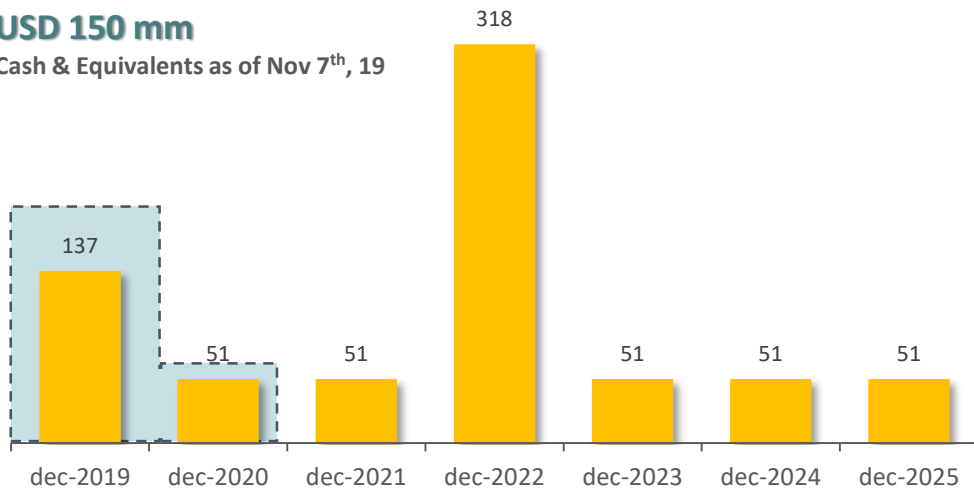


USD 555 mm
Net Financial Debt

Debt Amortization Schedule

USD 150 mm

Cash & Equivalents as of Nov 7th, 19

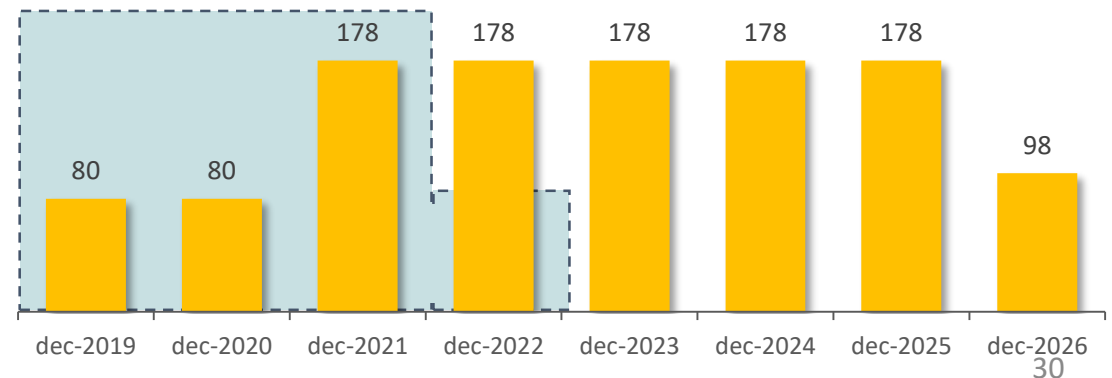


USD 765 mm
Net Financial Debt

Debt Amortization Schedule

USD 418 mm

Cash & Equivalents as of Nov 7th, 19



Operational Companies	USD mm cash balance as of Nov 7 th , 2019
Cellcom	280
PBC	577
Elron	28
Total	885


CRESUD



IRSA COMMERCIAL
PROPERTIES

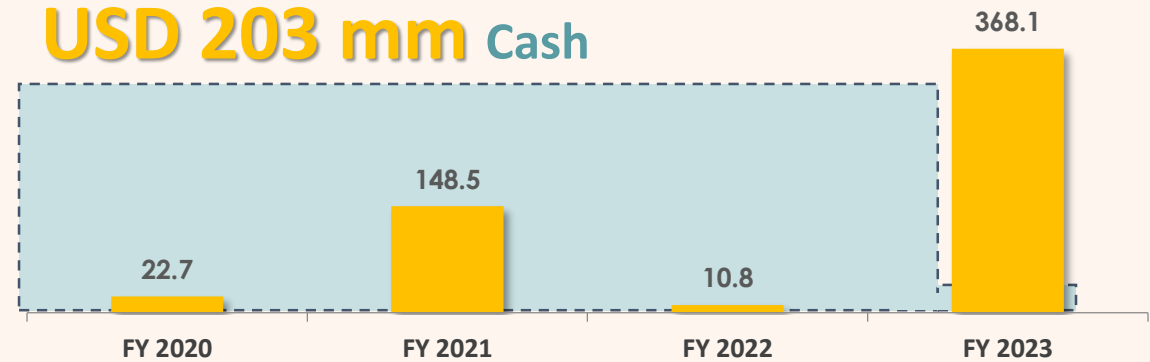


Financial Figures

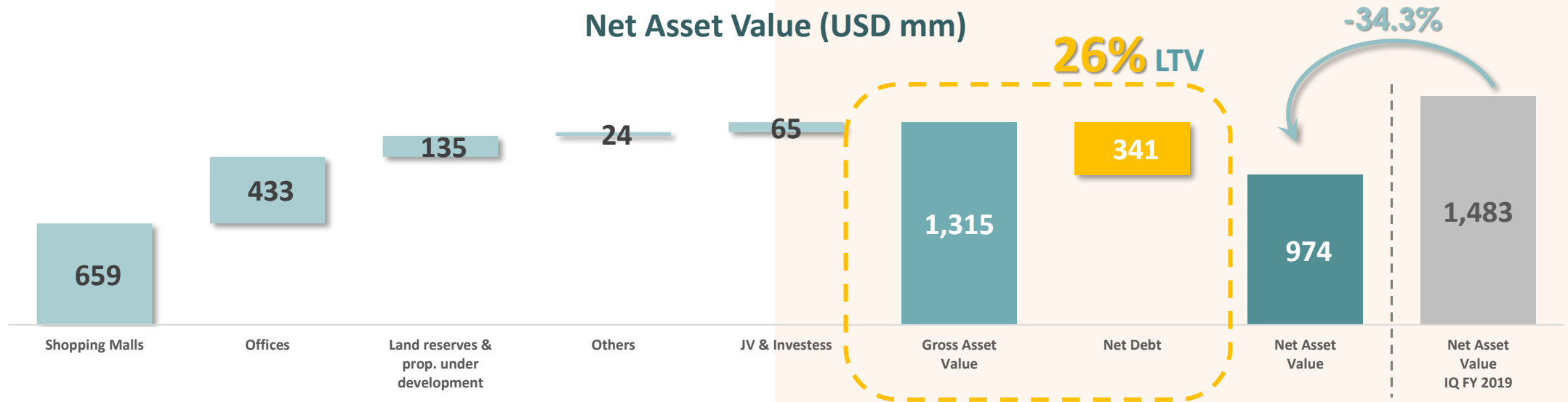
As of September 30, 2019

Debt	USD 550 mm
Net Debt	USD 347 mm
Net Debt / EBITDA LTM	3.1x
LTM Adjusted EBITDA	USD 112 mm
LTM NOI	USD 138 mm
LTM Adjusted FFO	USD 80 mm

Debt Amortization Schedule



Net Asset Value (USD mm)



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.



Net Debt as of September 30, 2019*

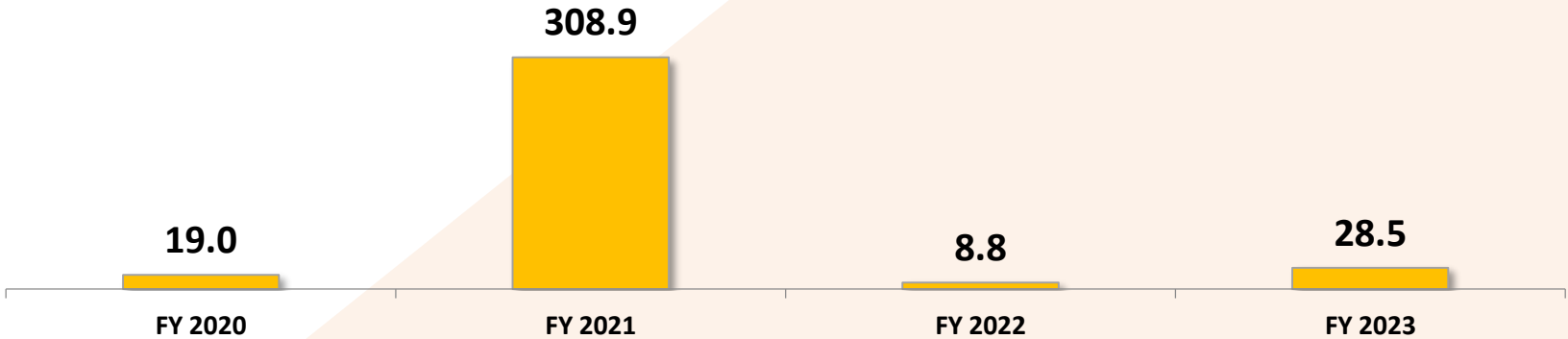
(USD millions)

IRSA Net Debt **364.5**

Financial events:

- In August 2019, we issued a second tranche of the Class 1 issued in May for **USD 85,2 mm** at an 8.75% yield, and a new class in Chilean Pesos for an equivalent of **USD 45 mm** at an interest rate of 10.5%, both maturing in August 2020.

Amortization Schedule



*Does not include IRCP & IDB/DIC debt



Payment of IRSA’s Series VIII (Argentine Law)

“Payment Currency: U.S. Dollars”

“Payments of principal, interest, additional amounts or other amounts due under Series VIII Notes will be made through Caja de Valores S.A. as depositary of the Global Certificate, by transferring the relevant amounts for credit in the respective accounts held by the holders of Series VIII Notes with collection right as of the close of business on the Business Day immediately preceding the relevant payment date.”

- ❖ On **September 9, 2019**, IRSA paid in time and appropriate manner, **U.S. dollars 135 million to Caja de Valores** (USD 132.6 million of Principal + USD 2.3 million of Interest).
- ❖ Once Caja de Valores received the entire payment, they **distributed** the funds to **all the bondholders**.
- ❖ **Non-residents** received the **funds in U.S. dollars** in Euroclear/Clearstream accounts in **Caja de Valores**.
- ❖ According to Regulation “A” 6770 of the Central Bank, U.S. dollars received locally by **non-residents can not be transferred abroad** through **direct** transfer mechanisms (“Canje”) without Central Bank authorization.
- ❖ The **funds in U.S. dollars are available in Argentina** for withdrawal or transfer to local accounts.
- ❖ Some investors informed us that they received the payment in their local accounts.

Notes by Governing Law



Argentine Law

IRCP IV Sep 20 - 5.00%

IRSA I Nov 20 - 10.00%

IRSA II (CLP) Aug 20 - 10.50%

Outstanding USD 140 MM

Outstanding USD 226.5 MM

New York Law

IRCP II Mar 23 - 8.75%

IRSA II Jul 20 - 11.50%

Outstanding USD 360 MM

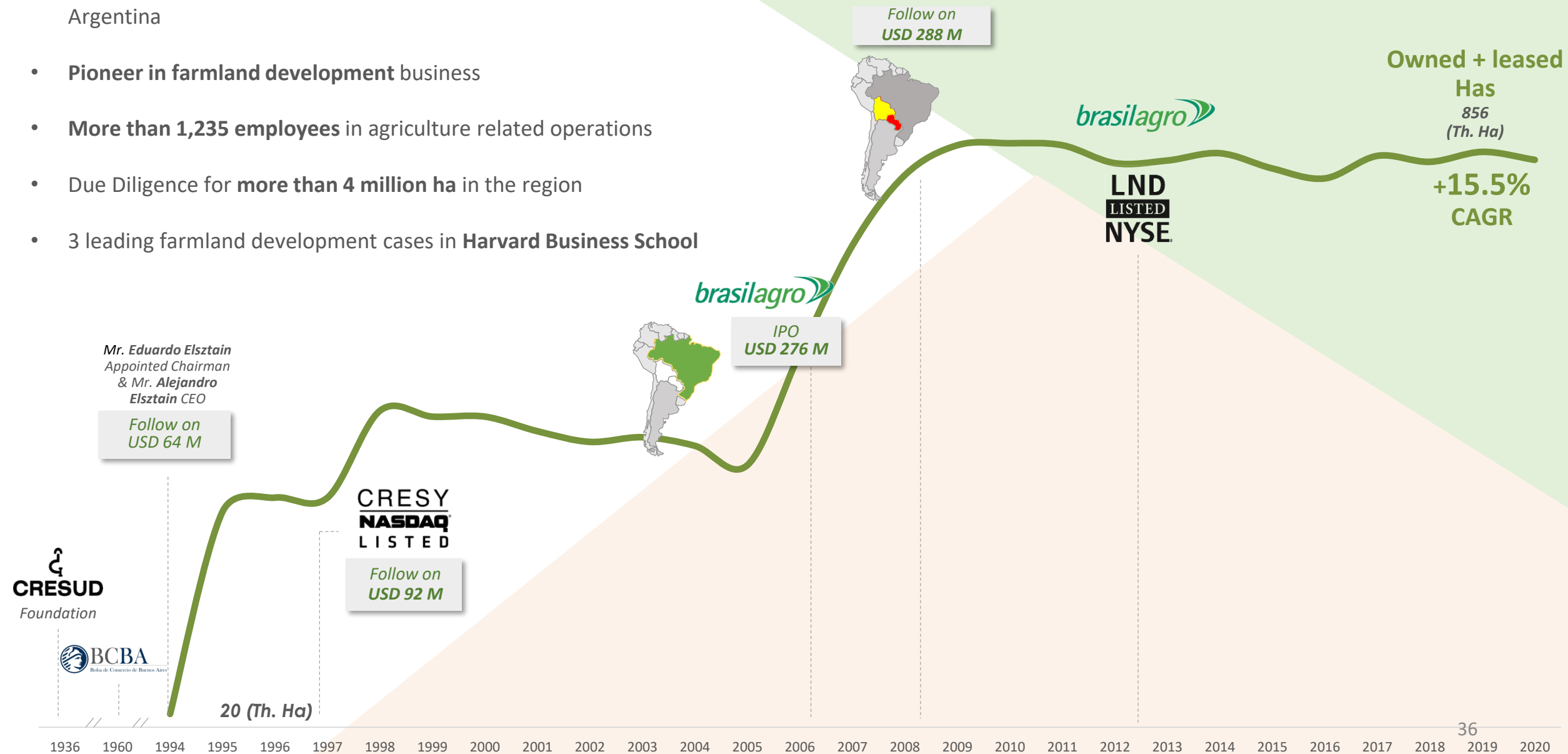
Outstanding USD 71.4 MM


CRESUD



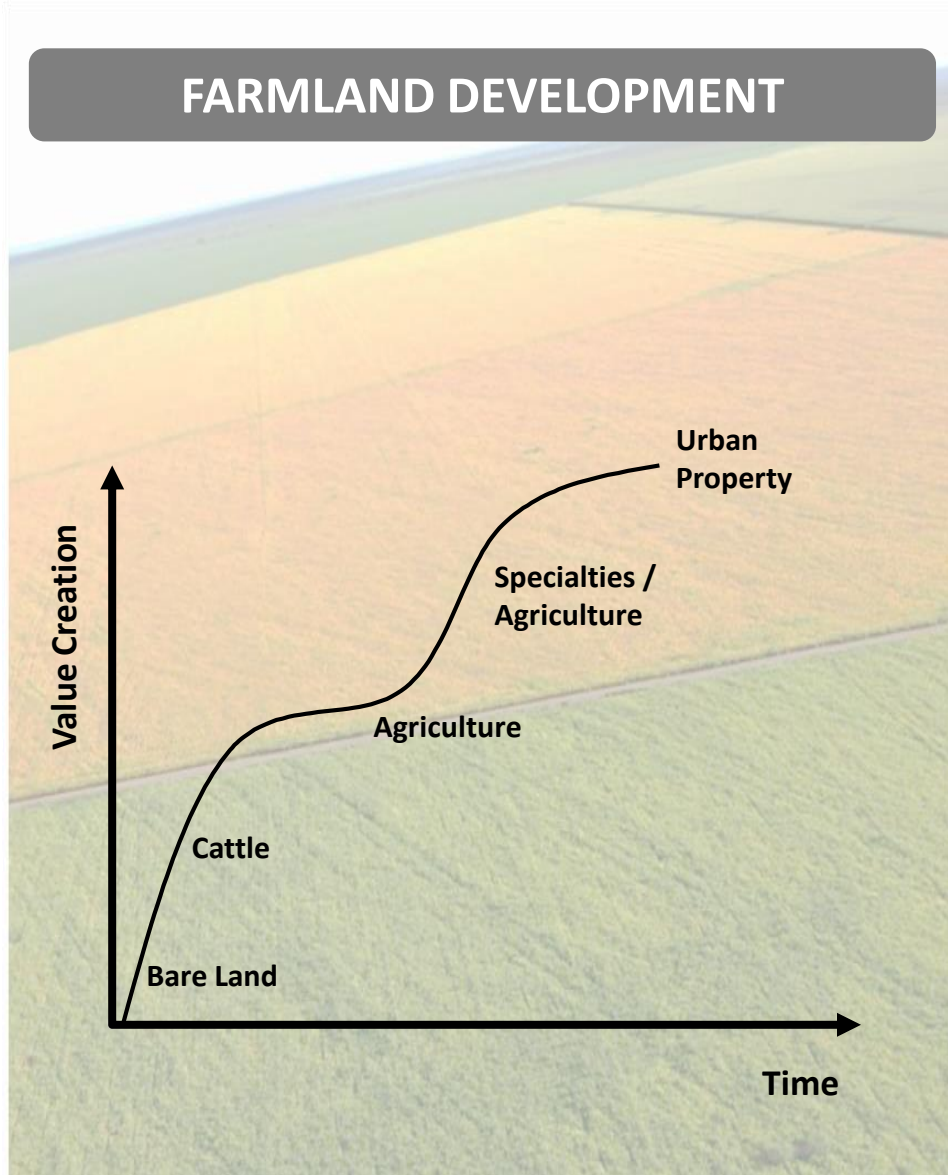
Pioneer Agribusiness Company with 83 years of history

- 1st Latam Agricultural Company to be listed both in the US and Argentina
- Pioneer in farmland development business
- More than 1,235 employees in agriculture related operations
- Due Diligence for more than 4 million ha in the region
- 3 leading farmland development cases in Harvard Business School

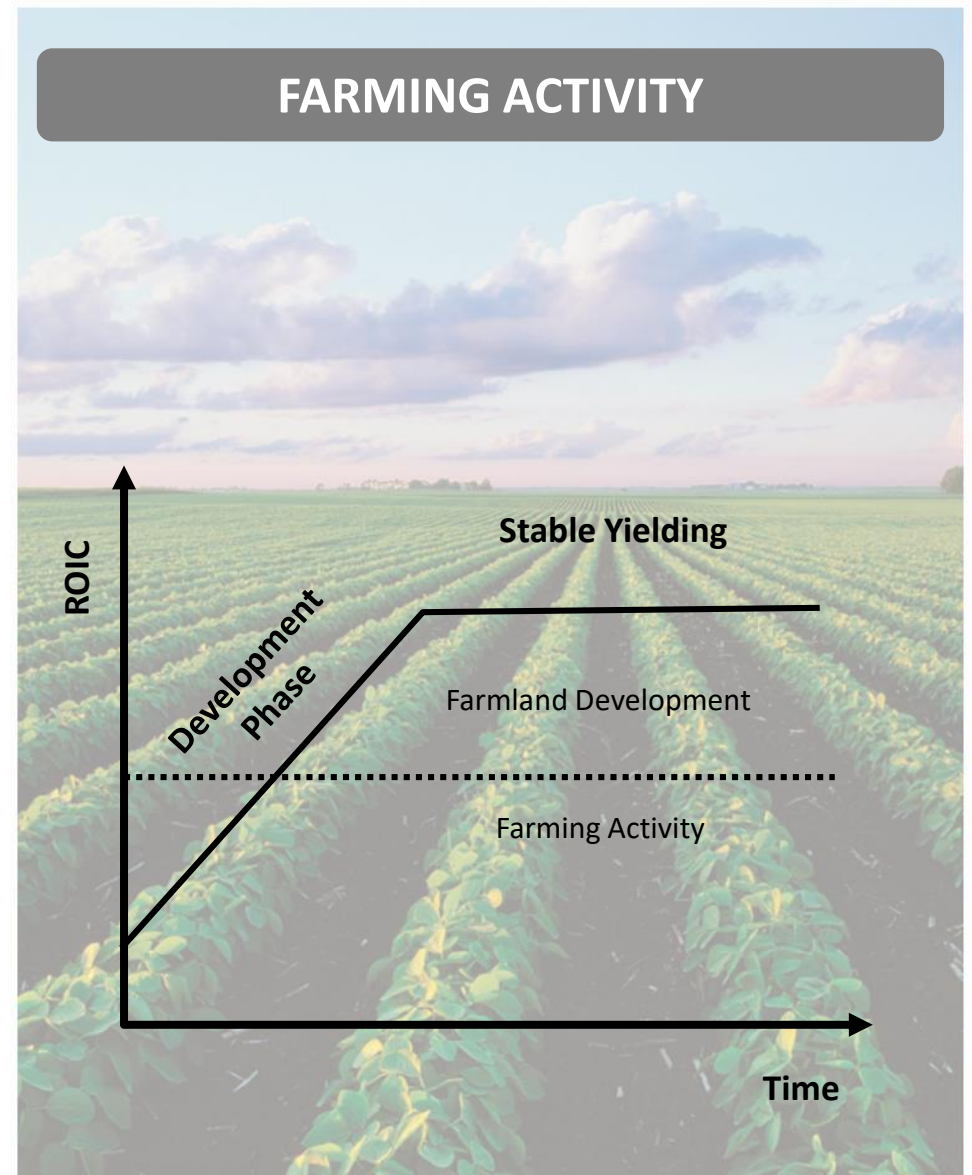


Mr. Eduardo Elsztain
Appointed Chairman
& Mr. Alejandro Elsztain CEO

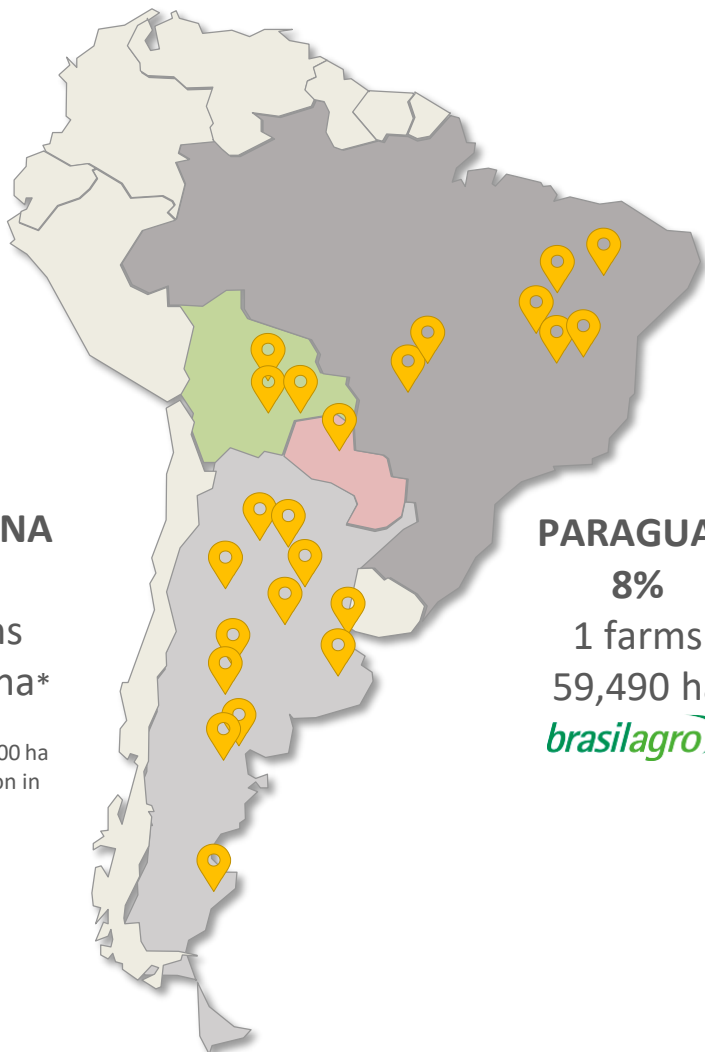
FARMLAND DEVELOPMENT



FARMING ACTIVITY



Cresud Diversified Rural Portfolio – 23 farms in the region



BOLIVIA
1%
3 farms
9,875 ha



BRASIL
18%
7 farms
124,523 ha



PARAGUAY
8%
1 farms
59,490 ha



ARGENTINA
73%
11 farms
536,593 ha*

* Includes 132.000 ha under concession in Argentina

LEASING AS COMPLEMENTARY BUSINESS

(125,368 ha in Argentina, Bolivia & Brasil)

Sheep
11,138 heads
11%

Livestock
161,379 has
39%

Beef Cattle
90,539 heads
89%

Soybean
51%

Sugarcane
12%

Others
13%

Corn
24%

855,850 has
~16% Leased

Productive
414,907 has
48%

Others Leased to 3rd Parties
13,816 has
3%

Owned
31%

Leased
27%

Agriculture
239,712has
58%

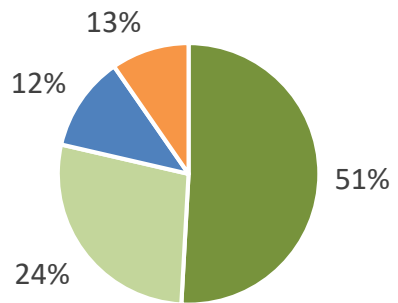
Reserves
440,943has
52%

Legal Reserve
271,461 has
62%

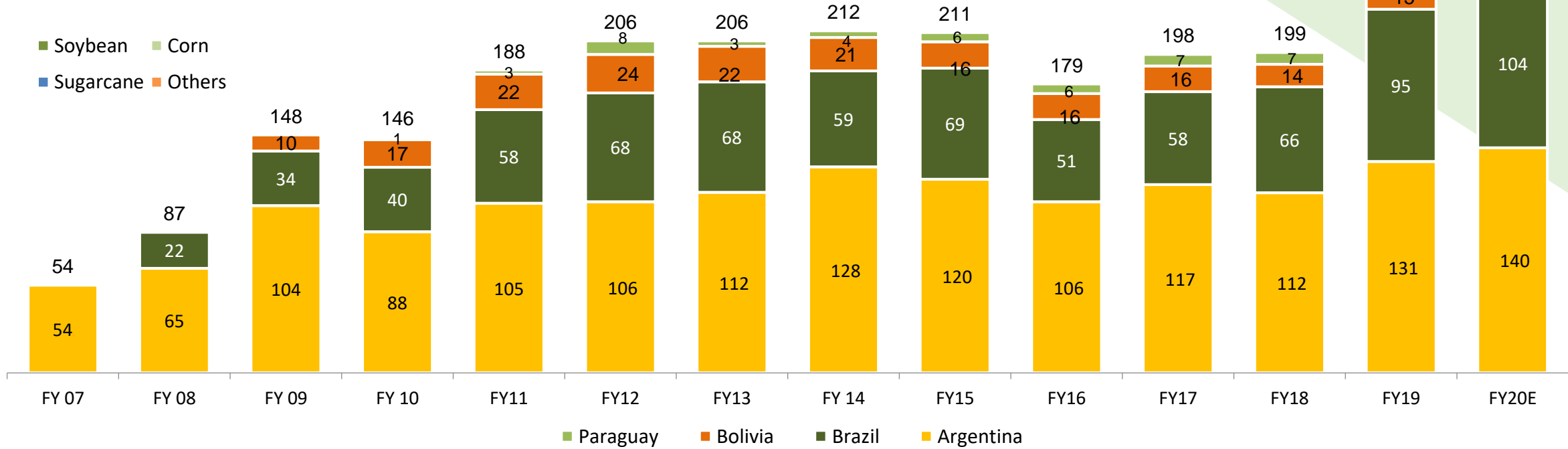
Development Potential
169,482 has
38%

CRESUD Planted Area Evolution
(in thousand hectares)

FY 2020E
Crop Breakdown



■ Soybean ■ Corn
■ Sugarcane ■ Others



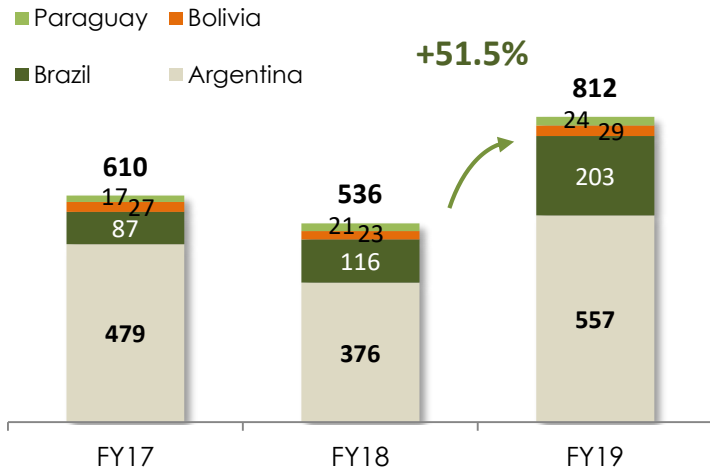
+8%

Historical Record

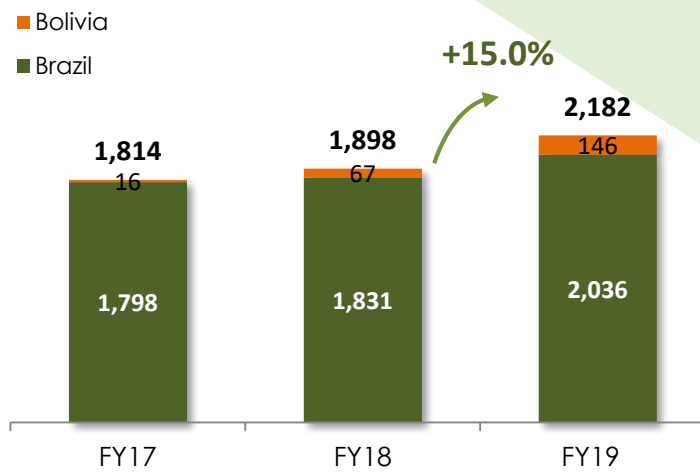
+14 leased to third parties

CRESUD Farming: Crop & Cattle Production

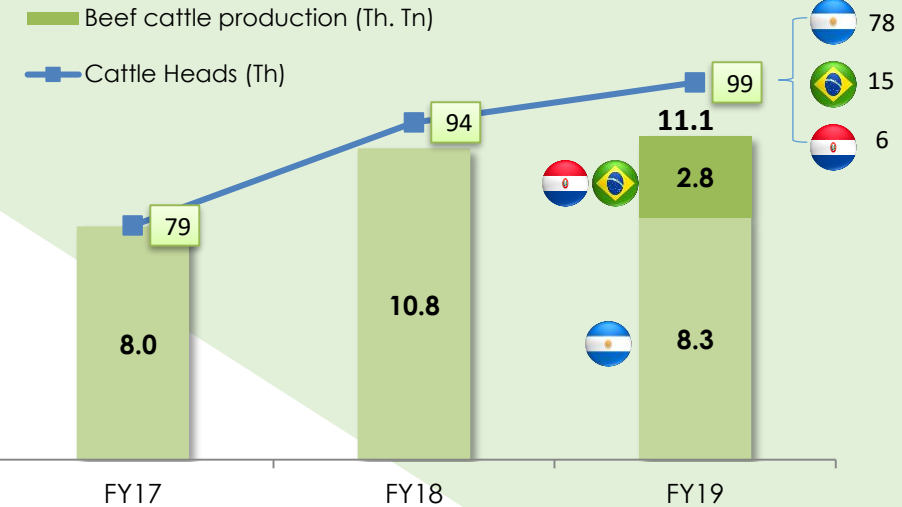
Crop Production (Th. Tn)



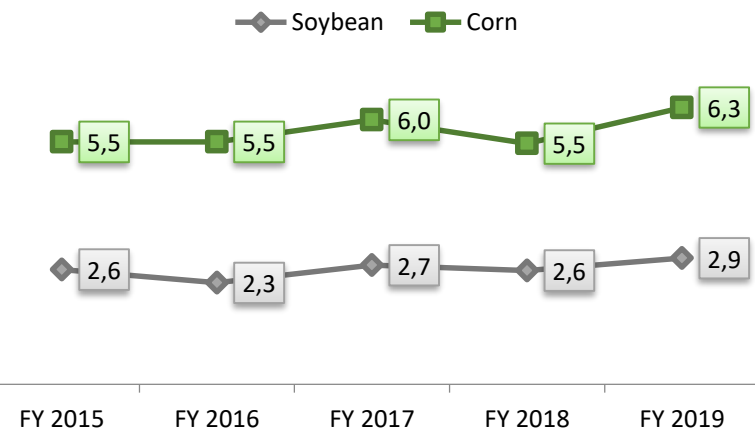
Sugarcane Production (Th. Tn)



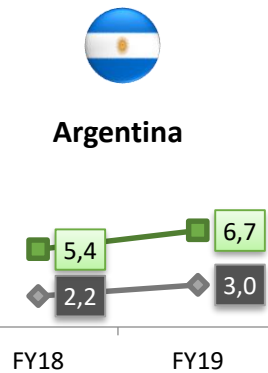
Meat Production & Cattle Heads (Th. Tn & Th. Units)



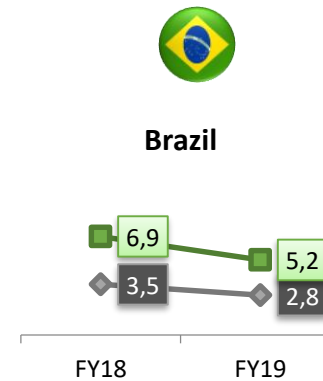
Yields Evolution (Tn/ha)



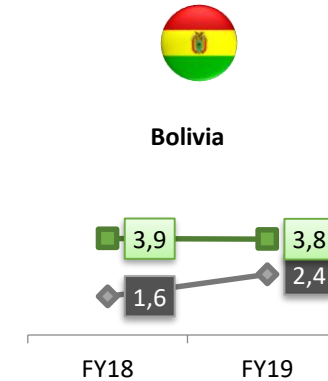
Argentina



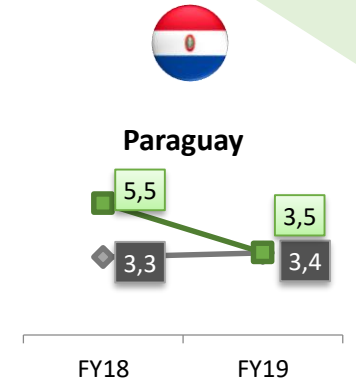
Brazil



Bolivia



Paraguay



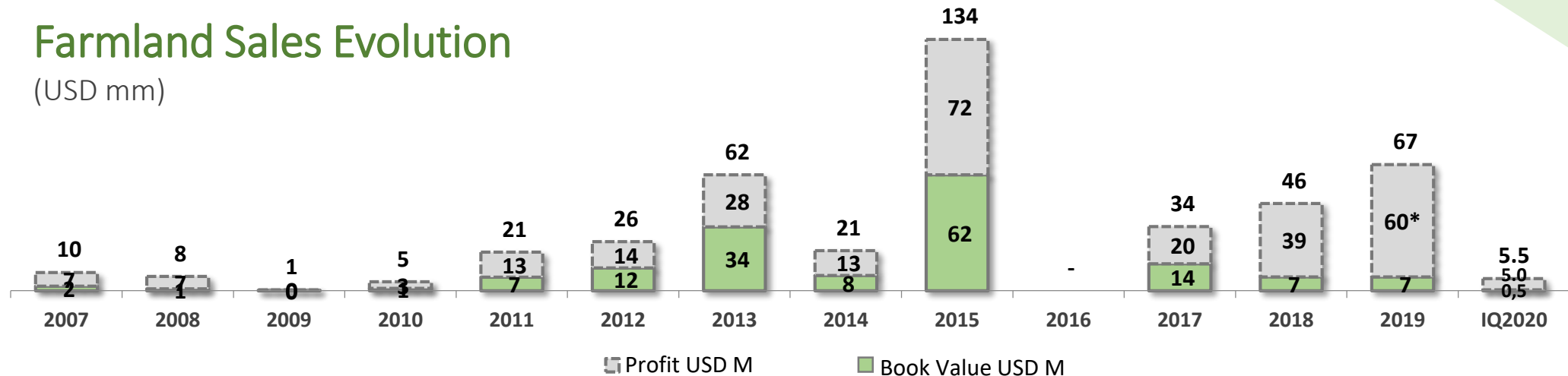
Farmland Sales



Partial Sales	Jatobá	Alto Taquari
Date of sale	September 2019	October 2019
Area (hectares)	Total: 1,134 ha Productive: 893 ha	Total: 85 ha Productive: 65 ha
Acquisition Price + CAPEX	R\$1.7 MM	R\$1.2 MM
Nominal Sale Price	302 bags/ha R\$22.7 MM	1,100 bags/ha R\$5.5 MM
IRR (R\$- USD)	14.7% - 7.0%	21.4% - 13.0%

Farmland Sales Evolution

(USD mm)

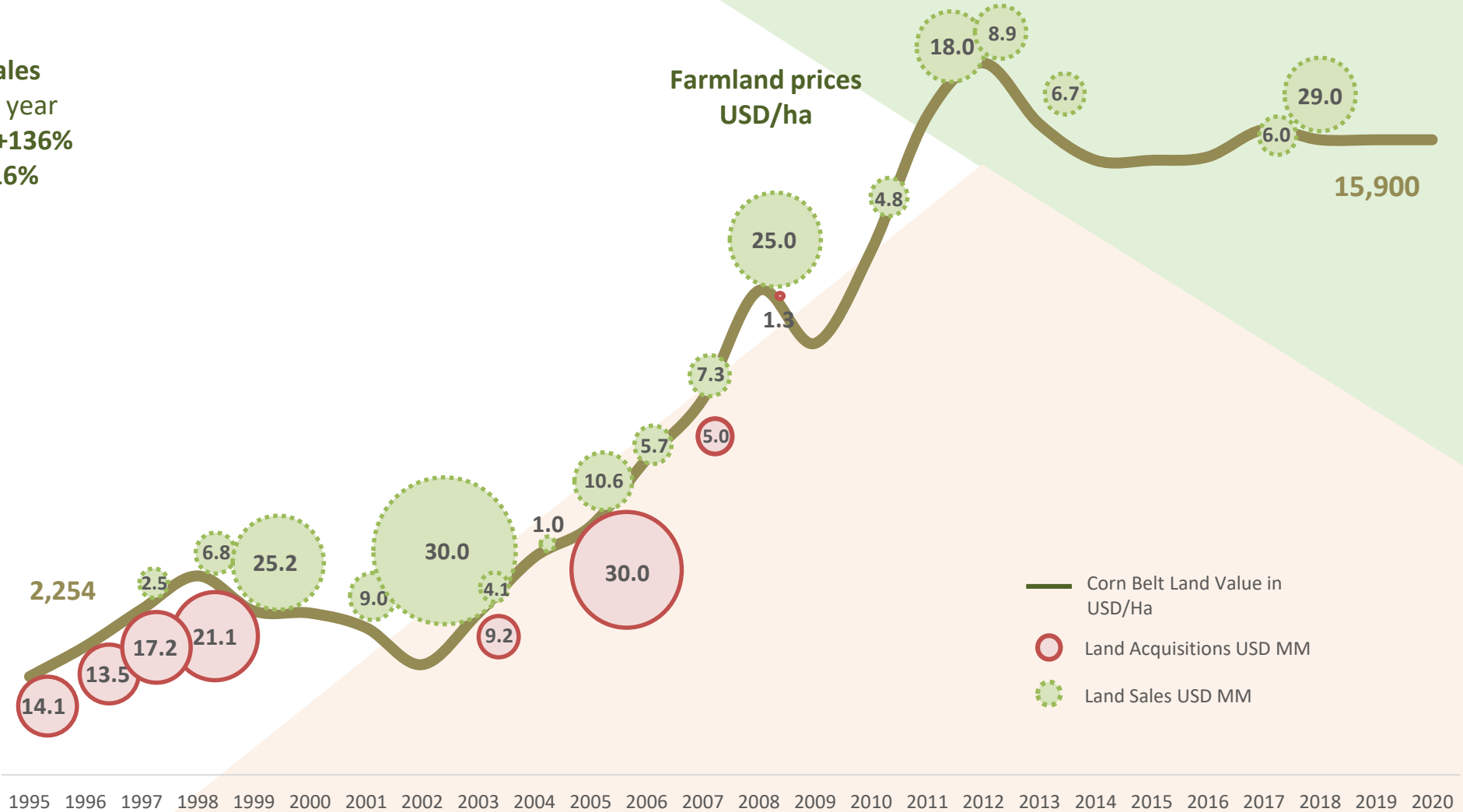


* USD 60mm considers the full price transaction of Jatobá & Alto Taquari financed partial sales (Present Value ~USD 43 mm).
Brasilagro's partial sale of Jatobá was not recognized at CRESUD level since it was already valued at fair value as Investment Property (leased to third parties)

Farmland Real Estate Track Record



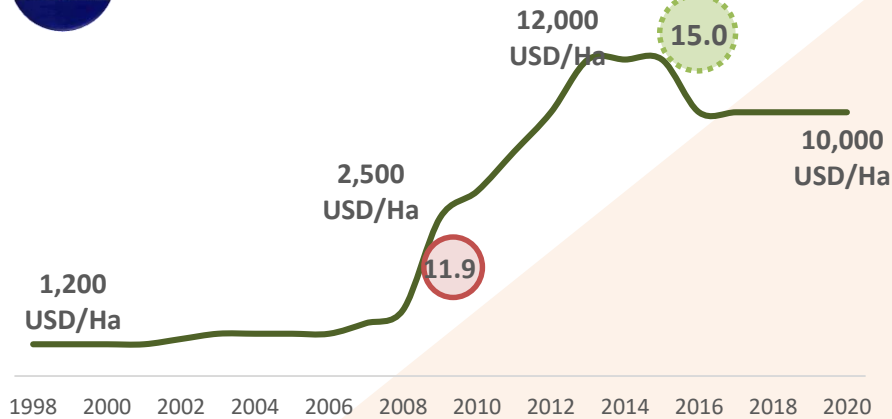
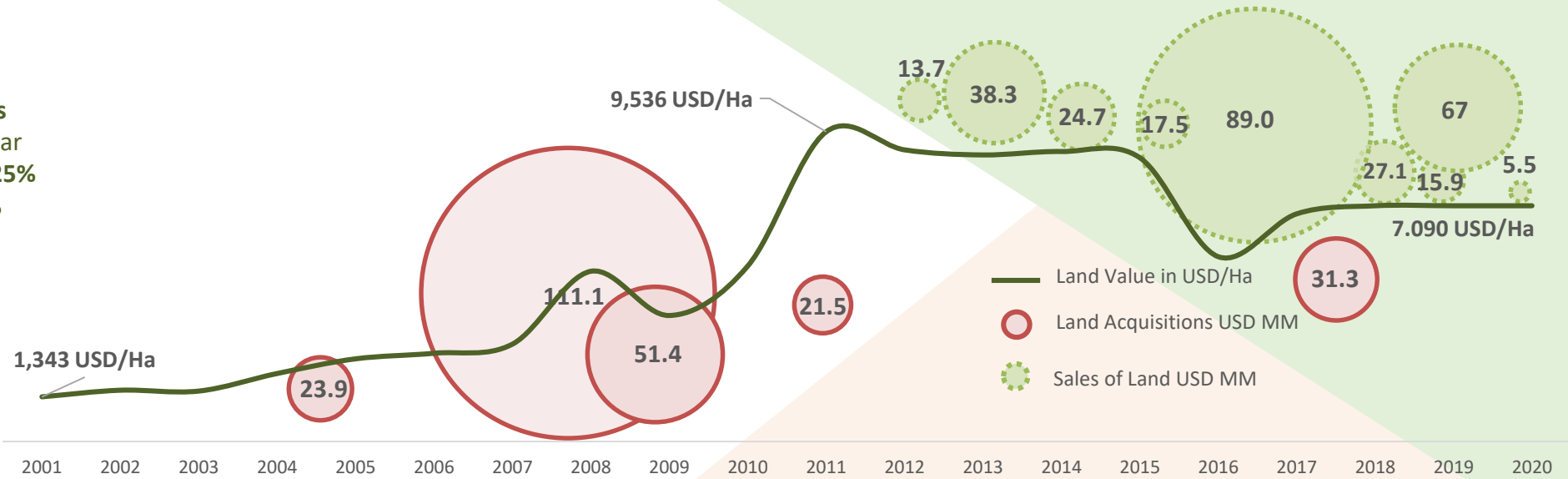
Farmland Sales
 1.5 farms per year
 Appreciation: +136%
 IRR (USD): 16%



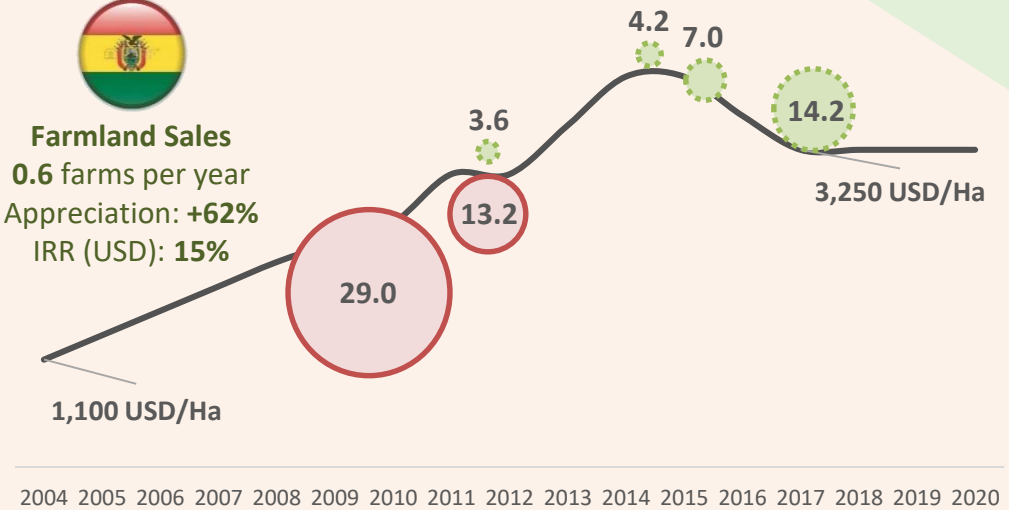
Farmland Real Estate Track Record



Farmland Sales
 0.7 farms per year
 Appreciation: +225%
 IRR (BRL): 22%



Farmland Sales
 0.6 farms per year
 Appreciation: +62%
 IRR (USD): 15%



Farmland Development Cases



**Los Pozos, Salta
Argentina**

*Turnaround of a Cattle
farm into Cattle & Crop
Farmland*

Has: 240,000

Bare Land
Acquisition Cost USD/Ha. 10



Cattle infrastructure
Investment USD/ha 250



35,000 heads in 44,000 ha
Land Price: USD/ha 1,500



Crop Investment
USD/ha 650



13,000 ha
Land Price USD/Ha. 2,500



**Agroriego, San Luis
Argentina**

*Turnaround of Undeveloped
Land into a regular crop
production*

Has: 7,052

Beef Cattle – Low productivity farm
Low rainfalls levels & underground water resources
Acquisition Cost USD/Ha 700



Technological Investment
(equipment, holes & irrigation system)
USD/Ha 2,000



Best Yielding Farm
Land Price: ~ USD/ha 10,000



Cresud' Stake: 50,1%

MAIN SERVICES

- Brokerage
- Derivatives
- Exports
- Specialties
- Freights & Logistics
- Trading
- Grain Elevator
- Consultancy
- Portfolio Management
- Training

ARS 450 million

Operating Result

+176% vs. FY 18

ARS 284 million

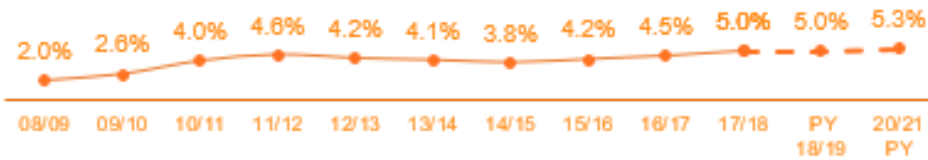
Net Income

+231% vs. FY 18

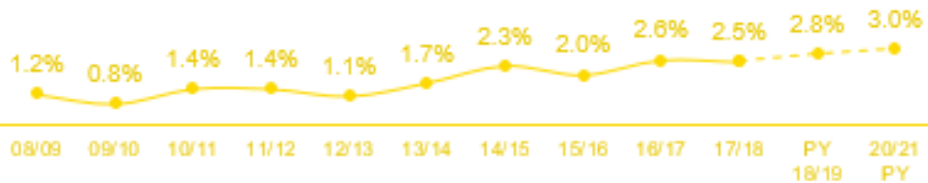
MARKET SHARE (fyo's share / total commercialized in Argentina)



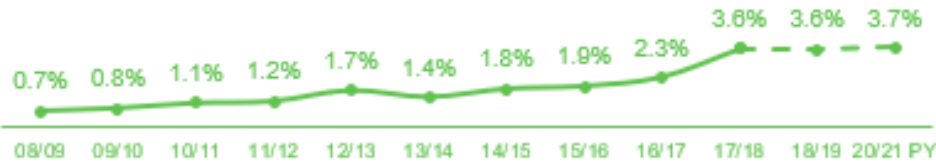
CORN



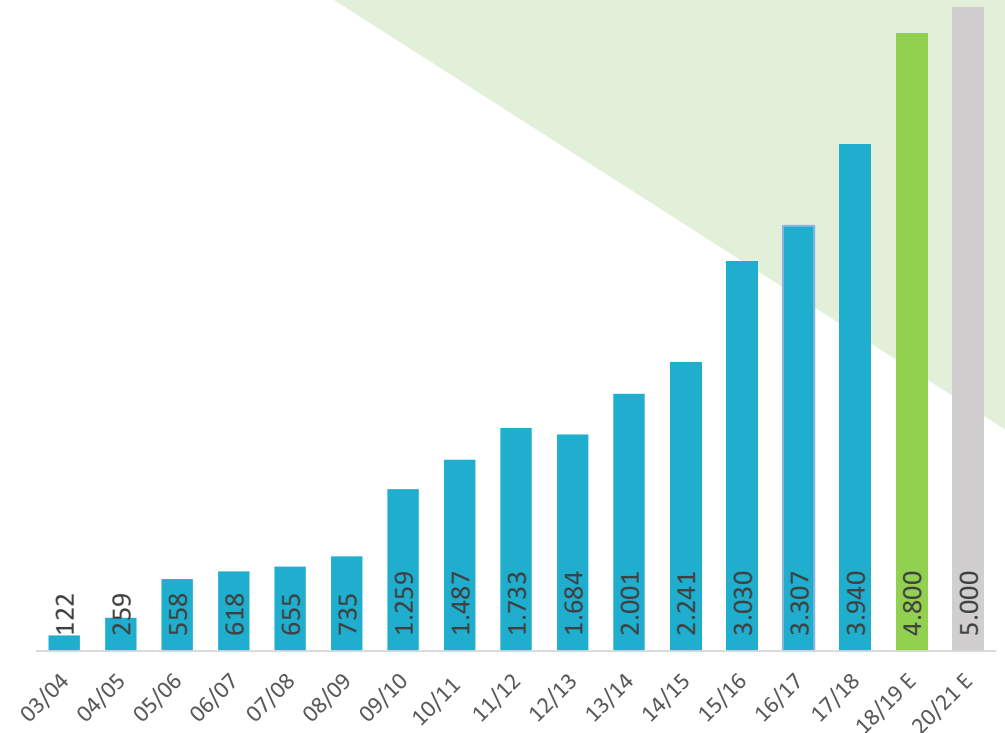
WHEAT



SOYBEAN



VOLUME (Grain Traded Tons (Million))





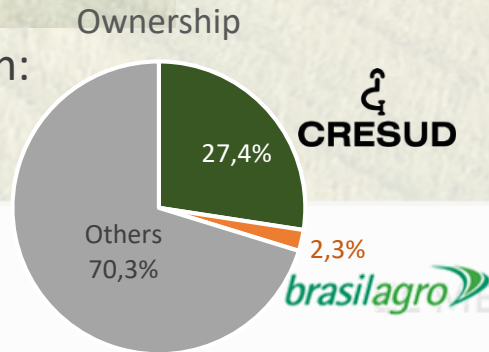
Online business platform

AGROFY is an E-commerce company that pioneers in the Agribusiness sector

Oct-19: New capital round for USD 12.9 million

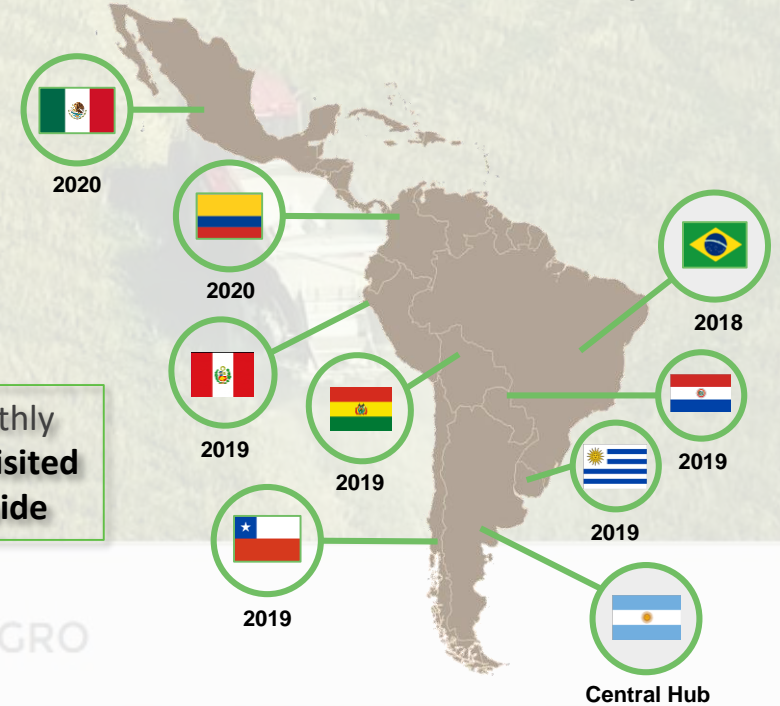
- Cresud subscribed USD 2 million & Brasilagro USD 1 million

Company current valuation:
USD 42.9 million

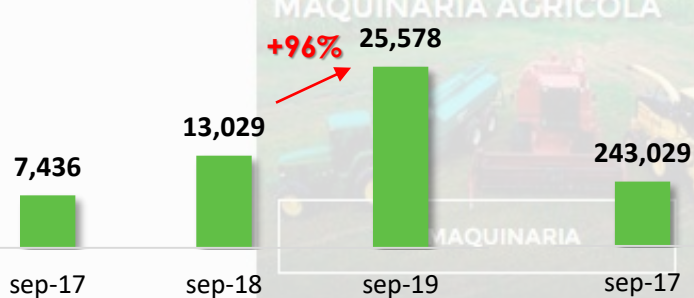


3.4mm consolidated monthly sessions, being **the most visited agribusiness site worldwide**

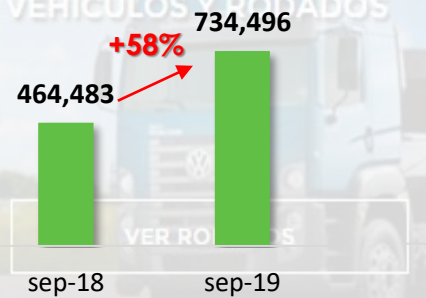
Leading in LATAM in the next 3 years



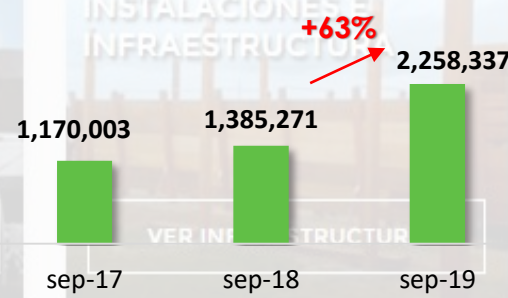
Thousands Monthly visits



Monthly contacts



Revenues (USD)



40% income comes from the operation in **Brazil**

CRESUD Meatpacking facility



Dedicated to the production of premium food products, complying with the most demanding quality standards



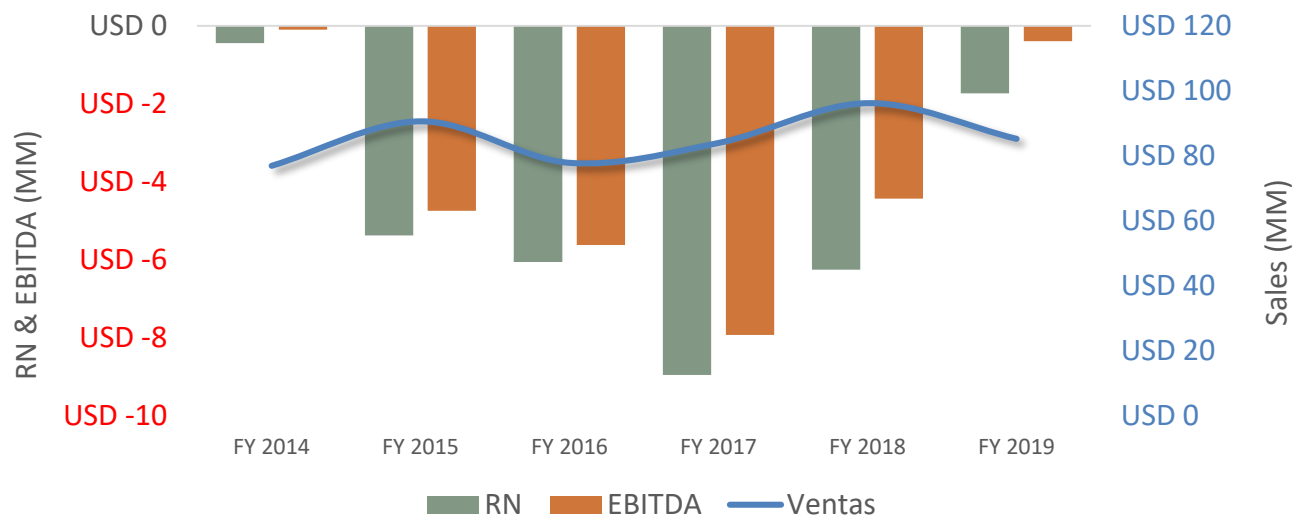
With the brands "Carnes Pampeanas" y "Estancias CP", the company sells chilled, vacuum packed and frozen beef cuts



Our meatpacking facility is in the vicinity of the city of **Santa Rosa, Capital of the Province of La Pampa**, Argentina, in the heart of the Pampas plain, an area that for its climate and pastures, is considered the best for breeding and the fattening of cattle ranch.



Good prospects: China export Market recently opened for Carnes Pampeanas



Net Debt as of September 30, 2019*

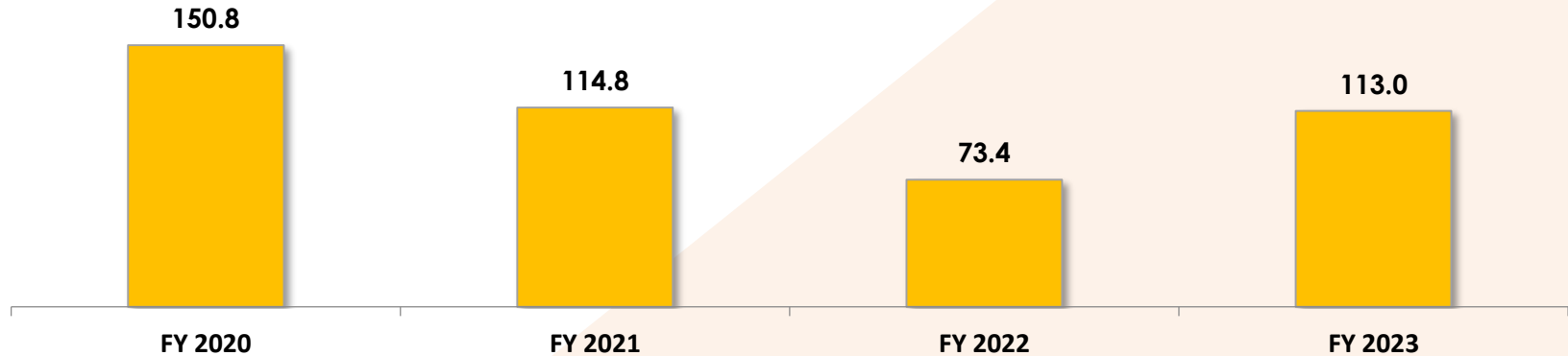
(USD million)

CRESUD Net Debt	444.0
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Financial events:

- In July 2019, we issued Series XXV notes in the local capital markets for an amount of **USD 59.6 million** at a fixed interest rate of 9.0%, payable semiannually, maturing in July 2021.

Amortization Schedule



*Does not include IRSA, IRCP & IDB/DIC debt

CRESUD Shares buyback programs

6.7% repurchased in 2 years

- FY 18: 4.1%
- FY 19: 2.6%



New program launched in August 2019 for up to ARS 300 Mn