CRESUD’s Farmland Growth in Argentina

CRESUD
Owned ha & long term concessions (Ha Th.)

CAGR +18%

20 346 446 564 877 827
Farmland Development
USD ha

Over 200k ha developed

Farmland Sales & Soybean Price
USD million

Avg. 2 Farms / year
Profits ~ 200% over BV
Avg IRR (USD) 17%
GLA
Shopping Malls & Oficinas in Argentina
(Th. sqm)

IRSA’s Rental Growth in Argentina

CAGR +11%
2008/10: Opportunity to sell in Argentina and acquire in the US

**Acquired Lipstick**
8,000 USD / sqm
2,500 USD /sqm (ground lease excluded)

**Sold offices in BA**
4,000 USD / sqm

**Acquired Madison & 34th**
3,800 USD / sqm

**AAA Office Space Price**
Manhattan vs. BA (USD/sqm)

Sources: Cushman & Wakefield, Colliers. Average for Triple A Buildings in BA Downtown and Manhattan
Selling Madison 4 yrs after at almost 3x the price paid

Sale for USD 185 MM @3.8% Cap Rate

Building Valuation and Stake in IRSA (USD million - %)

<table>
<thead>
<tr>
<th>Date</th>
<th>Valuation</th>
<th>Stake</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-10</td>
<td>85.1</td>
<td>49.0%</td>
</tr>
<tr>
<td>Nov-12</td>
<td>147.5</td>
<td>74.5%</td>
</tr>
<tr>
<td>Sep-14</td>
<td>185.0</td>
<td>74.5%</td>
</tr>
</tbody>
</table>

Debt of the Building (non recourse mortgage to IRSA)

- USD 50 MM
- Went to USD 75 MM
- USD 75 MM cancelled

Profit: ARS 296.5 Million

IRR (USD): 20%
And also US REIT Hersha Hospitality Trust...

HT Share Price

Size of the bubble reflect size of trade

Purchases

Sales

IRR: 28%

Source: Bloomberg
Current Development: Alto Palermo Expansion

Adding ~ 4,000 sqm of GLA to our top yielding mall
Latest Office Sales in Argentina (2012-2016)

Selling at 5% cap rates when historical were closed to 10%
Current Office Developments (BA City)

Polo Dot “Office Park”: A new concept for offices
Current Office Developments (BA City)

Polo Dot “Office Park”: A new concept for offices
Current Development: Polo Dot Office Park (BA City)

Polo Dot “Office Park”: Fully developed Render
Catalinas: With the largest waterfront will become an iconic landmark in BA City
Current Office Development (BA City)

Catalinas: Fully Development Render
Future Largest Developments (BA City)

CABALLITO Shopping Center
Approvals pending
Future Largest Developments (BA City)

Santa María del Plata – Mixed use project
Approvals pending
Room for commercial landbank to growth

**Shopping Malls GLA (‘000 sqm)**

- Current GLA: 337
- Under execution & starting in 2017: 5
- Potential Growth: 108
- Total: 342

**Office Buildings GLA (‘000 sqm)**

- Current GLA: 77
- Projects to start in 2017: 77
- Potential Growth: 58
- Total: 125

Source: Company Information

Key:
- **New Development**
- **Current Malls' expansion**
- **Existing Shopping Malls**

**New developments**

**Current GLA**
From Crisis to Growth
Deleverage process
Historical Holding Structure

EOY 2012

Tomahawk Investments
- 29%

Ganden Holdings
- 47.2%

IDB Holding
- 100%

IDB Development
- 73.9%

DIC
- 70.1%

Koor Industries
- 13.4%

Total net Debt: ~NIS 33 B

6 Holding Layers:
Net Debt: ~NIS 17 B
IRSA Group* Investments in IDB Group

In NIS million

Total investment* of ~NIS 2.4 Billion

- NIS 150 million to IDBH’s creditors
- Acquisition of partner’s shares
- Subordinated Debt
- DIC’s shares purchase
- Injection of ~NIS 500 million to IDBD (~NIS 333 million in equity and the rest debt), ~NIS 160 million to minority shareholders

* IRSA Group Includes IRSA, Dolphin and IFISA
Group’s Dividend

In NIS million

-----|-----|-----|-----|-----|-----|-----|-----
PBC  | Shufersal | Cellcom | Clal | DIC

2010: 1,300
2011: 1,200
2012: 400
2013: 200
2014: 100
2015: 50
2016: 100
2017: 1,100

Legend:
PBC | Shufersal | Cellcom | Clal | DIC
IDB Development – Net Debt

In NIS million

<table>
<thead>
<tr>
<th>Date</th>
<th>Net Debt (NIS million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.12.2013</td>
<td>4.554</td>
</tr>
<tr>
<td>31.12.2014</td>
<td>3.588</td>
</tr>
<tr>
<td>31.12.2015</td>
<td>3.051</td>
</tr>
<tr>
<td>31.12.2016</td>
<td>2.878</td>
</tr>
</tbody>
</table>

Decrease of NIS 2 billion
Recent sale of the agrochemical company

- **Adama** – One of the world's leading crop protection companies
- **USD 3.1 billion** in sales
- Reaching more than 100 countries around the world
- **Adama’s Transaction Value** – **USD 3.5 billion**
- **Adama’s value in Sanonda** – Adama merger – **USD 2.8 billion**
- **DIC’s share USD 1.4 billion**, net cash flow of **~USD 230 million**
DIC – Net Debt

Net Debt includes DIC + Koor and its Exim bank loan

Decrease of NIS 6.7 billion

<table>
<thead>
<tr>
<th>Date</th>
<th>Net Debt (NIS million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.12.2016</td>
<td>2.845</td>
</tr>
<tr>
<td>31.12.2015</td>
<td>8.292</td>
</tr>
<tr>
<td>31.12.2014</td>
<td>8.019</td>
</tr>
<tr>
<td>31.12.2013</td>
<td>7.516</td>
</tr>
</tbody>
</table>
Current Holding Structure

EOY 2016

2 Holding Layers:
Net Debt: ~NIS 5.7 B

Total net Debt
~NIS 18 B
IDB Bond’s Spreads

Feb 15  Jun 15  Sep 15  Dec 15  Mar 16  Jun 16  Sep 16  Dec 16  Mar 17
Series 9  Series 11  Series 12  Series 13
DIC Bond’s Spread

Series 6
Cellcom – Net Debt

In NIS million

Decrease of NIS 2 billion
Shufersal – Net Debt

In NIS million

<table>
<thead>
<tr>
<th>Date</th>
<th>Net Debt In NIS million</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.12.2012</td>
<td>2.123</td>
</tr>
<tr>
<td>31.12.2013</td>
<td>2.249</td>
</tr>
<tr>
<td>31.12.2014</td>
<td>2.560</td>
</tr>
<tr>
<td>31.12.2015</td>
<td>2.103</td>
</tr>
<tr>
<td>31.12.2016</td>
<td>1.976</td>
</tr>
</tbody>
</table>

Decrease of NIS 0.6 b
PBC Consolidated – Net Debt and Net debt to Assets

In NIS million

<table>
<thead>
<tr>
<th>Date</th>
<th>Net Debt (NIS million)</th>
<th>Net Debt to Assets (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.12.2012</td>
<td>7.162</td>
<td>40%</td>
</tr>
<tr>
<td>31.12.2013</td>
<td>7.140</td>
<td>45%</td>
</tr>
<tr>
<td>31.12.2014</td>
<td>7.539</td>
<td>50%</td>
</tr>
<tr>
<td>31.12.2015</td>
<td>7.671</td>
<td>55%</td>
</tr>
<tr>
<td>31.12.2016</td>
<td>7.818</td>
<td>60%</td>
</tr>
</tbody>
</table>
Organic Growth
Real estate development – Cyber Park – Beer Sheva
Current Real Estate development – Totseret Ha-Arets

Tel Aviv
Development of Logistic Center - Shoham
Innovation

% of Revenues

Private Label

Shufersal Online – Largest E-Commerce

13,9%

20,8%

2% 3% 4% 6% 9%

Next Challenges
Thank you