IRSA PROPIEDADES COMERCIALES

Earnings Release
IIIQ FY 2020

IRSA Propiedades Comerciales cordially invites you to participate in the third quarter of the Fiscal Year 2020 Results' Conference Call

Monday, June 8, 2020, at 04:00 p.m. Buenos Aires time (03:00 p.m. US ET)

The call will be hosted by:

Daniel Elsztain, COO

Matias Gaivironsky, CFO

To participate, please access through the following link (join as attendee):

https://irsacorp.zoom.us/j/95080964432?pwd=ZU54ck40MVZLdm82YjhNR0V4K1hoZz09

Webinar ID: 915 5007 2355

Password: 127350

In addition, you can participate communicating to this numbers:

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Preferably, 10 minutes before the call is due to begin. The conference will be held in English.

Main Highlights of the period

- The net result for the nine-month period of fiscal year 2020 registered a loss of ARS 1,671 million compared to a loss of ARS 6,634 million in the same period of 2019. This lower loss is explained by higher results due to changes in the fair value of the investment properties offset by a greater loss in net financial results.

- The company's adjusted EBITDA for the nine-month period of fiscal year 2020 reached ARS 5,152 million, decreasing by 3.1% in real terms compared to the same period in 2019. Adjusted EBITDA for Shopping Malls segment decreased by 16, 6%, while Adjusted EBITDA for the office segment increased by 11.9%.

- On March 20, as a consequence of the social, preventive and compulsory lockdown due to the COVID-19 pandemic, the shopping malls throughout the country were closed, working exclusively those stores dedicated to essential activities such as pharmacies, supermarkets and banks. The impact will be reflected mainly in the Financial Statements of the 4th quarter of FY 2020 as it only affected 10 days of operations this quarter.

- Shopping Malls´ tenant sales fell by 3.7% in real terms in the nine-month period of 2020 compared to the same period in 2019. In the third quarter, tenant sales decreased by 11.9% mainly due to the impact of the last 10 days of March without operations. Portfolio occupancy remains at 95% levels.

- Regarding the Office segment, although most of our tenants have been working at home since mandatory quarantine was decreed, they are operating under strict safety and hygiene protocols.

I. Brief comment on the Group's activities during the period. including references to significant events occurred after the end of the period.

COVID-19 PANDEMIC

The COVID-19 pandemic, originated in China and subsequently spread to numerous countries, including Argentina, is adversely impacting the global economy, the Argentine economy and the Company's business. Although the COVID-19 pandemic has had a national impact on the activity carried out by the Company, it is still too early to assess its full extent.

On March 12, 2020, the National Executive Power (NEP) decreed a health emergency to handle the crisis caused by COVID-19, and later, on March 19, the NEP issued a decree ordering social, preventive and mandatory isolation, which originally applied from March 20 to March 31, 2020 inclusive, and has been extended since then, and recently, by the measures adopted until June 7, 2020. The measures adopted in Argentina include the deceleration or suspension of most of the non-essential activities carried out by individuals and, consequently, are significantly affecting the national and regional economy and economic uncertainty is increasing, evidenced by an increase in asset price volatility.

The current estimated impacts of the COVID-19 pandemic on the Company as of the date of these financial statements are established below:

- As a consequence of the social, preventive and compulsory isolation, the shopping centers across the country were closed, exclusively remaining operational those stores dedicated to activities considered essential such as pharmacies, supermarkets and banks, while some gastronomic and clothing stores are working by delivery and sale system by WhatsApp. In the interior of the country, In May, some provinces proceeded to relax isolation and open their commercial and recreational activities, such as Salta, where the Alto Noa shopping center is operating with a strict protocol that It includes reduced hours, social distancing and a rigorous control of security and hygiene.
- Given the closure of the shopping centers, the Company has decided to postpone the maturity of the base rent and the collective promotion fund for the months of April and May 2020, prioritizing the long-term relationship with our tenants. Additionally, an increase in the delinquency rates of some tenants has been detected.
- Regarding the offices, although the majority of tenants are working in home office mode, they are operating with strict safety and hygiene protocols. To date, we have not seen any deterioration in collection.
- La Rural, the Convention Centers of Buenos Aires and Punta del Este and the DirecTV Arena stadium, establishments that the Company owns directly or indirectly, have also been closed since March 20. All scheduled conferences are suspended, much of the fairs and conventions have been postponed, while the shows scheduled at the DIRECTV Arena have been mostly canceled. The reopening date of these establishments is uncertain, as well as the future agenda of fairs, conventions and shows.
- Financial instruments measured at fair value with counterpart in results: The current situation, both in the country and worldwide, generated great volatility in the markets, which generated a decrease of ARS 10,030,480 in the valuation of financial instruments measured at fair value

- Regarding financial debt maturities for the next twelve months, IRSA CP has in September 2020 the maturity of Class IV Notes for a nominal value of USD 140 million and an equivalent of USD 27.3 million with banks. In this sense, IRSA CP is working on different financing alternatives with local banks (Syndicated loans and / or Bilateral loans) for estimated amounts in pesos equivalents of between 50 and 100 million dollars. Likewise, it could make debt transactions in the local capital market, either through new debt issuance or liability management operations, for estimated amounts between 40 and 100 million dollars. It should be also noted that in the event that the Argentine government achieves a successful debt restructuring agreement with international bondholders, IRSA CP could have access to international markets to refinance its debt maturities, as it is an issuer with wide recognition among foreign investors. Additionally, as part of our strategy, the company could sell part of its offices' portfolio and / or land reserves that would generate additional funds. Lastly, it has a cash, equivalents, and short-term investments position as of March 31 for the equivalent of approximately USD 124.3 million.

The final extent of the Coronavirus outbreak and its impact on the country's economy is unknown and cannot be reasonably predicted. However, although it has produced significant short-term effects, they are not expected to affect business continuity. Although there are economic impacts in the short term, it is estimated that the company will be able to continue meeting its financial commitments for the next twelve months.

The Board of Directors is closely monitoring the situation and taking all necessary measures to preserve the human life and the Company's business.

Consolidated Results in current currency

(In ARS million)	IIIQ 20	IIIQ 19	YoY Var	9M 20	9M 19	YoY Var
Income from sales. leases and services[(1)]	1,944	2,401	-19.0%	7.340	7.858	-6.6%
Net gain from fair value adjustment on investment properties	-1,856	94	-2,078.9%	374	-10.479	-103.6%
Profit from operations	**-462**	**1,425**	**-132.4%**	**5.582**	**-5.302**	**-205.3%**
Depreciation and amortization	47	51	-6.2%	194	140	38.6%
Consolidated EBITDA[(2)]	**-1,103**	**1,256**	**-187.9%**	**1.460**	**-6.258**	**-123.3%**
Consolidated Adjusted EBITDA[(2)]	**1,442**	**1,382**	**4.3%**	**5.152**	**5.317**	**-3.1%**
Consolidated NOI[(3)]	**1,665**	**2,051**	**-18.8%**	**6.050**	**6.693**	**-9.6%**
Income Tax	239	-61	-	-1,045	2,055	-150.9%
Result for the period	**-1,401**	**294**	**-577.2%**	**-1,671**	**-6,634**	**-74.8%**

(1) Does not include Incomes from Expenses and Promotion Funds
(2) See Point XIV: EBITDA Reconciliation
(3) See Point XV: NOI Reconciliation

Company's income decreased by 6.6% during the nine-month period of fiscal year 2020 as compared to the same period of 2019, while Adjusted EBITDA decreased by 3.1% mainly explained by Shopping Malls segment whose adjusted EBITDA reached ARS 3,931 million, 16.6% lower than in the same period of fiscal year 2019, partially offset by the adjusted EBITDA of the Office segment, that grew 11.9%, reaching ARS 1,349 million.

Net result for the nine-month period of fiscal year 2020 registered a loss of ARS 1,671 million compared to a loss of ARS 6,634 million in the same period of 2019. This lower loss is explained by changes in the fair value of investment properties partially offset by a loss in net financial results, mainly due to the decrease in the price of the Company's bond holding. Additionally, there was a deferred income tax charge of ARS 1,045 million corresponding to the tax inflation adjustment for the period.

II. Shopping Malls

Shopping Malls' Operating Indicators

	IIIQ 20	IIQ 20	IQ 20	IVQ 19	IIIQ 19
Gross leasable area (sqm)	332,642	332,812	332,277	332,150	332,774
Tenants' sales (3 months cumulative in current currency)	16,204	26,571	22,137	22,193	18,396
Occupancy	94.8%	95.0%	94.3%	94.7%	94.5%

During the nine-month period of fiscal year 2020, our tenants' sales reached ARS 64,912 million, 3.7% lower, in real terms, than the same period of 2019. During the third quarter there was a decrease of 11.9% in sales affected by the second half of March without operations due to the isolation decreed as a consequence of COVID-19. Excluding that 15-day period of the quarter in which shopping centers were closed, tenant sales grew 5.8% compared to the same period in 2019, showing that consumption had been recovering and growing in real terms before the pandemic.

Our portfolio's leasable area totaled 332,642 sqm during the quarter, in line with the same period of previous fiscal year. Portfolio's occupancy remained stable at approximately 94.8%.

Shopping Malls' Financial Indicators

(in ARS million)	IIIQ 20	IIIQ 19	YoY Var	9M 20	9M 19	YoY Var
Income from sales. leases and services	1,417	1,775	-20.2%	5,345	6,311	-15.3%
Net gain from fair value adjustment on investment properties	-1,689	-401	320.7%	-3,711	-15,130	-75.5%
Profit from operations	-649	885	-173.3%	128	-10,510	-101.2%
Depreciation and amortization	14	27	-47.0%	92	94	-2.1%
EBITDA(1)	**-635**	**912**	**-169.6%**	**220**	**-10,416**	**-102.1%**
Adjusted EBITDA(1)	**1,054**	**1,313**	**-19.7%**	**3,931**	**4,714**	**-16.6%**
NOI(2)	**1,176**	**1,492**	**-21.2%**	**4,599**	**5,462**	**-15.8%**

(1) See Point XIV: EBITDA Reconciliation
(2) See Point XV: NOI Reconciliation

Income from this segment decreased 15.3% during the nine-month period of fiscal year 2020, compared with same period of previous fiscal year, mainly due to the impact of fix components that did not accompany tenants sales recovery in the period, especially during first semester, such as base rents that decreased 23.4% in real terms and admission rights that decreased 9.1%, as well as the inclusion in the previous fiscal year of an extraordinary income of ARS 146 million as compensation for Walmart's contract termination in Dot Baires Shopping. Costs, administrative and marketing expenses (SG&A) of the segment decrease by approximately 10.5%.

Adjusted EBITDA reached ARS 3,931 million, 16.6% lower than the same period of fiscal year 2019, mainly due to higher commercial discounts granted during the nine-month period of fiscal year 2020. Adjusted EBITDA margin, excluding income from expenses and collective promotion fund, was 73.6%, 1.1 bps lower than in the same period of previous fiscal year.

Operating data of our Shopping Malls

	Date of acquisition	Location	Gross Leasable Area (sqm)(1)	Stores	Occupancy (2)	IRSA CP Interest (3)
Alto Palermo	Dec-97	City of Buenos Aires	18,655	136	98.1%	100%
Abasto Shopping(4)	Nov-99	City of Buenos Aires	36,760	164	97.9%	100%
Alto Avellaneda	Dec-97	Province of Buenos Aires	38,330	127	99.3%	100%
Alcorta Shopping	Jun-97	City of Buenos Aires	15,725	114	99.1%	100%
Patio Bullrich	Oct-98	City of Buenos Aires	11,396	89	92.5%	100%
Buenos Aires Design(5)	Nov-97	City of Buenos Aires	-	-	-	-
Dot Baires Shopping	May-09	City of Buenos Aires	48,805	167	75.7%	80%
Soleil	Jul-10	Province of Buenos Aires	15,156	79	98.3%	100%
Distrito Arcos	Dec-14	City of Buenos Aires	14,335	65	94.5%	90.0%
Alto Noa Shopping	Mar-95	Salta	19,313	85	99.8%	100%
Alto Rosario Shopping(4)	Nov-04	Santa Fe	33,681	141	98.7%	100%
Mendoza Plaza Shopping	Dec-94	Mendoza	42,893	128	98.0%	100%
Córdoba Shopping	Dec-06	Córdoba	15,361	104	98.8%	100%
La Ribera Shopping	Aug-11	Santa Fe	10,530	68	99.4%	50%
Alto Comahue	Mar-15	Neuquén	11,702	95	96.6%	99.95%
Patio Olmos(6)	Sep-07	Córdoba				
Total			**332,642**	**1,562**	**94.8%**	

(1) Corresponds to gross leasable area in each property. Excludes common areas and parking spaces.
(2) Calculated dividing occupied square meters by leasable area as of the last day of the fiscal period.
(3) Company's effective interest in each of its business units.
(4) Excludes Museo de los Niños (3,732 square meters in Abasto and 1,261 square meters in Alto Rosario).
(5) End of concession December 5, 2018
(6) IRSA CP owns the historic building of the Patio Olmos shopping mall in the Province of Córdoba, operated by a third party.

Cumulative tenants' sales as of March 31

(per Shopping Mall. in ARS million)	IIIQ 20	IIIQ 19	YoY Var	9M 20	9M 19	YoY Var
Alto Palermo	1,898	2,257	-15.9%	8,084	8,248	-2.0%
Abasto Shopping	2,022	2,369	-14.6%	8,191	8,892	-7.9%
Alto Avellaneda	1,741	2,100	-17.1%	7,254	7,948	-8.7%
Alcorta Shopping	1,165	1,231	-5.4%	4,820	4,663	3.4%
Patio Bullrich	802	852	-5.9%	3,211	3,053	5.2%
Buenos Aires Design	-	-	-	-	534	-100.0%
Dot Baires Shopping(1)	1,633	1,772	-7.8%	6,445	6,782	-5.0%
Soleil	777	1,003	-22.5%	3,348	3,530	-5.2%
Distrito Arcos	878	864	1.6%	3,768	3,238	16.4%
Alto Noa Shopping	809	907	-10.8%	2,824	3,000	-5.9%
Alto Rosario Shopping	1,745	1,812	-3.7%	6,629	6,481	2.3%
Mendoza Plaza Shopping	1,386	1,561	-11.2%	4,935	5,227	-5.6%
Córdoba Shopping	498	598	-16.7%	2,033	2,190	-7.2%
La Ribera Shopping(2)	357	438	-18.5%	1,373	1,522	-9.8%
Alto Comahue	493	632	-22.0%	1,997	2,120	-5.8%
Total	**16,204**	**18,396**	**-11.9%**	**64,912**	**67,428**	**-3.7%**

(1) End of concession December 5, 2018
(2) Through our joint venture Nuevo Puerto Santa Fe S.A.

Cumulative tenants' sales per type of business (1)

(per Type of Business. in ARS million)	IIIQ 20	IIIQ 19	YoY Var	9M 20	9M 19	YoY Var
Anchor Store	834	958	-12.9%	3,441	3,598	-4.4%
Clothes and Footwear	8,312	9,682	-14.1%	35,783	37,219	-3.9%
Entertainment	590	670	-11.9%	2,037	2,120	-3.9%
Home	342	389	-12.1%	1,331	1,558	-14.6%
Restaurant	2,067	2,316	-10.8%	7,291	7,644	-4.6%
Miscellaneous	2,508	2,486	0.9%	9,026	8,669	4.1%
Services	226	246	-8.1%	758	822	-7.8%
Electronic appliances	1,325	1,649	-19.6%	5,245	5,798	-9.5%
Total	**16,204**	**18,396**	**-11.9%**	**64,912**	**67,428**	**-3.7%**

Revenues from cumulative leases as of March 31

(in ARS million)	IIIQ 20	IIIQ 19	YoY Var	9M 20	9M 19	YoY Var
Base Rent (1)	759	1,084	-30.0%	2,577	3,362	-23.4%
Percentage Rent	264	283	-6.7%	1,406	1,266	11.1%
Total Rent	**1,024**	**1,369**	**-25.2%**	**3,983**	**4,628**	**-13.9%**
Revenues from non-traditional advertising	36	16	134.7%	139	135	2.7%
Admission rights	197	236	-16.5%	687	756	-9.1%
Fees	25	27	-5.0%	76	88	-13.7%
Parking	74	92	-19.9%	279	351	-20.6%
Commissions	43	48	-9.4%	142	179	-20.5%
Others	17	-12	-	38	173	-77.7%
Subtotal (2)	**1,417**	**1,776**	**-20.2%**	**5,345**	**6,311**	**-15.3%**
Expenses and Collective Promotion Funds	**776**	**860**	**-9.8%**	**2,310**	**2,463**	**-6.2%**
Total	**2,193**	**2,636**	**-16.8%**	**7,655**	**8,774**	**-12.7%**

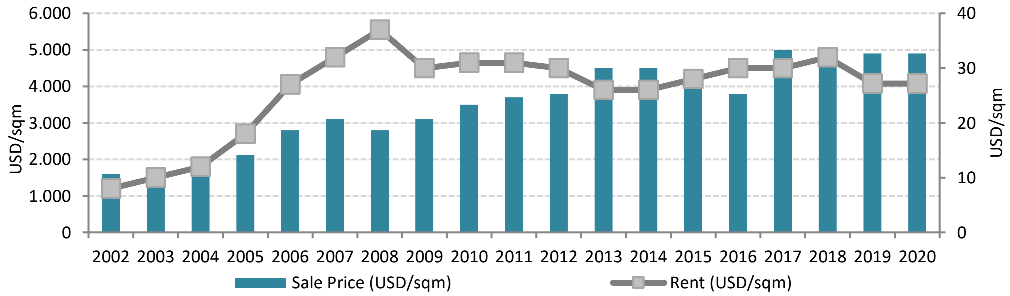
(1) Includes Revenues from stands for ARS 400.5 million cumulative as of December 2019
(2) Does not include Patio Olmos.

III. Offices

The A+ office market in the City of Buenos Aires remains robust even in times of pandemic, showing its resilience, the high quality of the tenants who occupy them and waiting for the situation to begin to normalize. The price of Premium commercial spaces remains at levels of USD 4,900 per square meter while rental prices slightly decreased at USD 27.2 when compared with same period of previous fiscal year. per square meter for the A+ segment. The vacancy of the premium segment reached 7.8%.

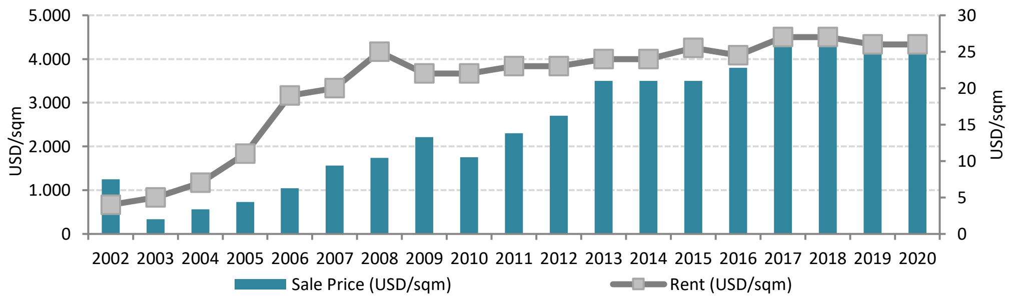
As concerns the A+ office market in the Northern Area, we have noted a significant improvement in the price of units during the last 10 years, and we believe in its potential during the next years. Nevertheless, rental prices show a downward trend around USD 26.0 per square meter.

Sale and Rental Prices of A+ Offices – City of Buenos Aires



Source: LJ Ramos

Sale and Rental Prices of A+ Offices – Northern Area



Source: LJ Ramos

<u>Offices' Operating Indicators</u>

	IIIQ 20	IIQ 20	IQ 20	IVQ 19	IIIQ 19
Leasable area	115,640	115,640	115,640	115,378	83,205
Total Occupancy	87.0%	88.7%	88.1%	88.3%	91.4%
Class A+ & A Occupancy	93.9%	97.1%	96.6%	97.2%	95.0%
Class B Occupancy	53.2%	47.5%	46.2%	45.0%	79.6%
Rent USD/sqm	26.6	26.9	26.6	26.4	26.3

Gross leasable area was 115,640 sqm as of the third three-month period of fiscal year 2020, highly increased when compared to the same period of previous year due to the inauguration of the Zetta building in May 2019.

Portfolio average occupancy slightly decreases compared to previous quarters reaching 87.0%, mainly due to a slightly higher vacancy in our premium portfolio (class A+&A), whose occupancy reached 93.9%. The average rental price reached USD 26.6 per sqm in line with previous quarters.

(in ARS million)	IIIQ 20	IIIQ 19	YoY Var	9M 20	9M 19	YoY Var
Revenues from sales. leases and services	538	609	-11.6%	1,698	1,470	15.5%
Net gain from fair value adjustment on investment properties.	-132	608	-121.6%	3,331	4,668	-28.6%
Profit from operations	**271**	**1.119**	**-75.8%**	**4,651**	**5,849**	**-20.5%**
Depreciation and amortization	11	11	-2.1%	29	25	16.0%
EBITDA(1)	**283**	**1.130**	**-75.0%**	**4,680**	**5,874**	**-20.3%**
Adjusted EBITDA (1)	**414**	**522**	**-20.7%**	**1,349**	**1,206**	**11.9%**
NOI(2)	**489**	**583**	**-16.1%**	**1,569**	**1,361**	**15.3%**

(1) See Point XIV: EBITDA Reconciliation
(2) See Point XV: NOI Reconciliation

In real terms, during the nine-month period of fiscal year 2020, revenues from the offices segment increased by 15.5% compared to the same period of 2019. Adjusted EBITDA from this segment grew 11.9% compared to the same period of the previous year due to the positive impact of the devaluation in our dollar-denominated contracts and the effect of inauguration and income flattening of the Zetta building. Adjusted EBITDA margin was 79.5%, 2.5 bps higher than the same period of previous year.

Below is information on our office segment and other rental properties as of March 31, 2020.

	Date of Acquisition	Gross Leasable Area (sqm)(1)	Occupancy (2)	IRSA CP's Actual Interest
Offices				
República Building	12/22/2014	19,885	86.9%	100%
Bankboston Tower	12/22/2014	14,865	96.4%	100%
Intercontinental Plaza	12/22/2014	2,979	100.0%	100%
Bouchard 710	12/22/2014	15,014	92.5%	100%
Suipacha 652/64	12/22/2014	11,465	31.2%	100%
Dot Building	11/28/2006	11,242	92.6%	80%
Philips	06/05/2017	8,017	84.6%	100%
Zetta	05/06/2019	32,173	97.5%	80%
Subtotal Offices		**115,640**	**87.0%**	**N/A**
Other Properties				
Nobleza Piccardo(4)	05/31/2011	109,610	22.5%	50%
Other Properties(3)	N/A	7,305	N/A	N/A
Subtotal Other Properties		**116,915**	**N/A**	**N/A**
Total Offices and Others		**232,555**	**N/A**	**N/A**

(1) Corresponds to the total leasable surface area of each property as of March 31, 2020. Excludes common areas and parking spaces.
(2) Calculated by dividing occupied square meters by leasable area as of March 31, 2020.
(3) Includes the following properties: Dot Adjoining Plot, Anchorena 665 and Intercontinental plot of land.
(4) Through Quality Invest S.A.

IV. Sales & Developments and Others

The segment “Others” includes the Fair, Convention Center and Entertainment activities through the indirect stake in La Rural S.A. and La Arena S.A.

	Sales and Developments			Others		
in ARS Million	9M 20	9M 19	YoY Var	9M 20	9M 19	YoY Var
Revenues	295	53	456.6%	58	90	-35.6%
Net gain from fair value adjustment on investment properties.	955	282	238.7%	54	-206	-
Profit from operations	1,091	213	412.2%	22	-646	-
Depreciation and amortization	4	6	-33.3%	32	9	255.6%
EBITDA(1)	**1,095**	**219**	**400.0%**	**54**	**-637**	**-108.5%**
Adjusted EBITDA(1)	**-110**	**-63**	**74.6%**	**-**	**-431**	**-100.0%**
NOI(2)	**-73**	**12**	**-708.3%**	**20**	**-17**	**-**

(1) See Point XIV: EBITDA Reconciliation
(2) See Point XV: NOI Reconciliation

Revenues from Sales and Developments segment increased by 456.6% in real terms during the nine-month period of fiscal year 2020 due to COTO Supermarket airspace barter agreement. Adjusted EBITDA of this segment was negative ARS 110 million while adjusted EBITDA for “Others” segment was ARS 0.

V. CAPEX

The works that the company had in progress before the emergence of COVID-19 have been suspended due to the interruption of construction activity in the city of Buenos Aires on March 20. To date, this activity is working with restrictions. Although this suspension will generate a delay in the opening dates, the company hopes to be able to finish its two most important taking all necessary precautions at the current situation.

200 Della Paolera - Catalinas building

The building under construction will have 35,000 sqm of GLA consisting of 30 office floors and 316 parking spaces and is located in the “Catalinas” area in the City of Buenos Aires, one of the most sought-after spots for Premium office development in Argentina. The company owns 30,832 square meters consisting of 26 floors and 272 parking spaces in the building. As of March 31, 2020, work progress was 95.0%. As of today, we have 61.5% of the IRSA CP's own GLA sqm with signed lease agreements and there are good commercialization prospects for the rest of the surface.

Alto Palermo Expansion

Alto Palermo shopping mall expansion consists in moving the food court to a third level by using the area of an adjacent building acquired in 2015. This expansion will add a gross leasable area of approximately 3,900 square meters to the shopping mall with the highest sales per square meter in our portfolio. Work progress as of March 31, 2020 was 62.0%.

VI. Reconciliation with Consolidated Income Statement

Below is an explanation of the reconciliation of the Company’s total income by segment with its consolidated Income Statement. The difference lies in the presence of joint ventures included in the Income Statement per segment but not in the Income Statement.

For the nine-month period ended March 31, 2019

Item *(stated in ARS million)*	Income by Segment	Expenses and Collective Promotion Funds	Adjustment for share of profit / (loss) of joint ventures (1)	Income Statement
Revenues	7,396	2,489	55	9,830
Costs	-674	-2,580	-31	-3,223
Gross profit	**6,722**	**-91**	**24**	**6,607**
Net income from changes in the fair value of investment property	629	-	255	374
General and administrative expenses	-936	-	-6	-930
Selling expenses	-514	-	-14	-500
Other operating results, net	-8	23	-17	32
Profit from operations	**5,892**	**-68**	**242**	**5,582**

(1) Includes operating results from La Ribera Shopping and San Martín Plot (ex Nobleza Picardo) (50%).

VII. Consolidated Financial Debt

As of March 31, 2020, IRSA Propiedades Comerciales S.A. had a net debt of USD 359.6 million. Below is a detail of IRSA Propiedades Comerciales S.A.'s debt:

Description	Currency	Amount (USD MM)(1)	Interest Rate	Maturity
Bank loans and overdrafts	ARS	16.4	-	< 360 d
IRCP NCN Class IV(2)	USD	129.8	5.0%	Sep-20
PAMSA loan	USD	32.4	Fixed	Feb-23
IRCP NCN Class II	USD	360.0	8.75%	Mar-23
IRSA CP's Total Debt	**USD**	**538.6**		
Cash & Cash Equivalents + Investments (3)	USD	124,3		
Intercompany Credit	USD	54.7		
IRSA CP's Net Debt	**USD**	**359.6**		

(1) Principal amount at an exchange rate of ARS 64.469, without considering accrued interest or eliminations of balances with subsidiaries.
(2) Net of repurchases.
(3) Includes Cash and cash equivalents and Investments in Current Financial Assets (includes related companies notes holding)

VIII. Dividends

Pursuant to Argentine law, the distribution and payment of dividends to shareholders is only valid if they result from realized and net profits of the Company pursuant to annual financial statements approved by the shareholders. The approval, amount and payment of dividends are subject to the approval by our shareholders at our annual ordinary shareholders' meeting. The approval of dividends requires the affirmative vote of a majority of the shares entitled to vote at the meeting.

Pursuant to Argentine law and our by-laws, net and realized profits for each fiscal year are allocated as follows:

- 5% of such net profits is allocated to our legal reserve, until such reserve amounts to 20% of our capital stock;
- a certain amount determined at a shareholders' meeting is allocated to the compensation of our directors and the members of our Supervisory Committee; and
- additional amounts are allocated to the payment of dividends, optional reserve, or to set up reserves for any other purpose as determined by our shareholders.

The following table illustrates the ratio between the amounts paid as dividends and the total amount paid in historical currency as dividends on each fully paid-in common share for the fiscal years mentioned. Amounts in Pesos are stated in historical Pesos as of their respective payment dates.

Year	Cash dividends (ARS)	Stock dividends	Total per share (ARS)
2006	29,000,000	-	0.0372
2007	47,000,000	-	0.0601
2008	55,721,393	-	0.0712
2009	60,237,864	-	0.0770
2010	56,000,000	-	0.0716
2011	243,824,500	-	0.1936
2012	294,054,600	-	0.2334
2013	306,500,000	-	0.2432
2014	407,522,074	-	0.3234
2015	437,193,000	-	0.3469
2016	283,580,353	-	0.2250
2017	770,000,000	-	6.1000(1)
2018	680,000,000	-	5.3962
2019	545,000,000	-	4.3249
2020	595,000,000	-	4.7217

(1) In FY 17 the face value of IRCP's shares was changed from ARS 0.10 to ARS 1 per share.

On November 13, 2019, IRSA Propiedades Comerciales distributed among its shareholders a cash dividend in an amount of ARS 595,000,000 equivalent to 472.1696% of the stock capital, an amount per share of ARS 4.7217 (1 par value) and an amount per ADR of ARS 18.8868 (Argentine Pesos per ADR).

IX. Material and Subsequent Events

February 2020: Conversion of preferred shares into ordinary TGLT shares

On December 11, 2019, and in compliance with the contracts signed with TGLT on August 8, 2019, under the recapitalization agreement, IRCP exchanged all the Convertible Negotiable Obligations of said company that were in its possession. Likewise, it subscribed preferred shares making the contribution in kind of 100% of the shares of the company La Maltería S.A., owner of the property known as Maltería Hudson, for a value of USD 24 million.

IRSA Commercial Properties obtained 21,600,000 Class A preferred shares and 24,948,798 Class B preferred shares in addition to its holding of 3,003,990 common shares.

On February 10, 2020, TGLT's Board of Directors determined the mandatory conversion of its Convertible Negotiable Obligations and preferred shares with immediate effect, that is how IRCP converted its TGLT Class A and B preferred shares into company common shares. As a consequence of said transaction, IRCP owns as of March 31 the amount of 279,502,813 ordinary shares of TGLT, representing 30.2% of its share capital.

May 2020: Credit Line Addendum

On May 13, the Company's Board of Directors approved an addendum to the credit line agreement granted to IRSA Inversiones y Representaciones S.A. ("IRSA") and / or its subsidiaries that do not consolidate with the Company for up to USD 180,000,000 (one hundred and eighty million US dollars) subject to the following conditions: (i) the credit line may be granted in US dollars or in Argentine pesos and (ii) the rest of the conditions of the credit line agreement remain in force.

X. Summary Comparative Consolidated Balance Sheet

(in ARS million)	03.31.2020	03.31.2019
Non-current assets	92,301	84,829
Current assets	18,498	12,858
Total assets	**110,798**	**97,687**
Equity attributable to the holders of the parent	49,610	50,676
Non-controlling interest	2,963	2,401
Total shareholders' equity	**52,573**	**53,077**
Non-current liabilities	45,048	41,663
Current liabilities	13,178	2,947
Total liabilities	**58,225**	**44,610**
Total liabilities and shareholders' equity	**110,798**	**97,687**

XI. Summary Comparative Consolidated Income Statement

(in ARS million)	03.31.2020	03.31.2019
(Loss) / Profit from operations	**5,582**	**-5,302**
Share of profit of associates and joint ventures	233	238
(Loss) / Profit from operations before financing and taxation	**5,816**	**-5,064**
Financial income	378	101
Financial cost	-2,434	-2,571
Other financial results	-4,483	-1,079
Inflation adjustment	97	-74
Financial results. net	**-6,441**	**-3,625**
(Loss) / Profit before income tax	**-626**	**-8,689**
Income tax	-1,045	2,055
Result for the period	**-1,671**	**-6,634**
<u>Attributable to:</u>		
Equity holders of the parent	**-1,762**	**-6,837**
Non-controlling interest	**91**	**203**

XII. Summary Comparative Consolidated Cash Flow

(in ARS million)	03.31.2020	03.31.2019
Net cash generated from operating activities	4,808	3,599
Net cash used in investing activities	-4,631	-4,789
Net cash used in financing activities	-3,472	-2,756
Net decrease in cash and cash equivalents	**-3,295**	**-3,946**
Cash and cash equivalents at beginning of year	5,695	7,687
Financial Results from cash and cash equivalents	268	197
Inflation adjustment	-35	-35
Cash and cash equivalents at period-end	**2,633**	**3,903**

XIII. Comparative Ratios

(in ARS million)	03.31.2020		03.31.2019	
<u>Liquidity</u>				
CURRENT ASSETS	18,498	1.40	12,858	4.36
CURRENT LIABILITIES	13,178		2,947	
<u>Indebtedness</u>				
TOTAL LIABILITIES	58,225	1.17	44,610	0.88
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	49,610		50,676	
<u>Solvency</u>				
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	49,610	0.85	50,676	1.14
TOTAL LIABILITIES	58,225		44,610	
<u>Capital Assets</u>				
NON-CURRENT ASSETS	92,301	0.83	84,829	0.87
TOTAL ASSETS	110,798		97,687	

XIV. EBITDA Reconciliation

In this summary report we present EBITDA and Adjusted EBITDA. We define EBITDA as profit for the period excluding: (i) interest income; (ii) interest expense; (iii) income tax expense; and (iv) depreciation and amortization. We define Adjusted EBITDA as EBITDA (less Coto Airspace Barter Agreement result and main related expenses) minus (i) total financial results, net other than interest expense, net (mainly foreign exchange differences, net gains/losses from derivative financial instruments; gains/losses of financial assets and liabilities at fair value through profit or loss; and other financial results, net) and minus (ii) share of profit of associates and joint ventures and minus (iii) realized and unrealized results due to the revaluation of the fair value of investment properties.

EBITDA and Adjusted EBITDA are non-IFRS financial measures that do not have standardized meanings prescribed by IFRS. We present BITDA and adjusted EBITDA because we believe they provide investors supplemental measures of our financial performance that may facilitate period-to-period comparisons on a consistent basis. Our management also uses EBITDA and Adjusted EBITDA from time to time, among other measures, for internal planning and performance measurement purposes. EBITDA and Adjusted EBITDA should not be construed as an alternative to profit from operations, as an indicator of operating performance or as an alternative to cash flow provided by operating activities, in each case, as determined in accordance with IFRS. EBITDA and Adjusted EBITDA, as calculated by us, may not be comparable to similarly titled measures reported by other companies. The table below presents a reconciliation of profit for the relevant period to EBITDA and Adjusted EBITDA for the periods indicated:

For the nine-month period ended March 31 (in ARS million)		
	2020	**2019**
Result for the period	-1,671	-6,634
Interest income	-378	-101
Interest expense	2,270	2,392
Income tax expense	1,045	-2,055
Depreciation and amortization	194	140
EBITDA	**1,460**	**-6,258**
(Gain) / loss from fair value of investment properties	-374	10,479
Share of profit of associates and joint ventures	-233	-238
Foreign exchange differences, net	3,504	2,964
Loss/Gain from derivative financial instruments	36	-528
Fair value loss/gains of financial assets and liabilities at fair value through profit or loss	1,030	-1,351
Other financial costs	164	180
Repurchase of non-convertible notes	-88	-5
Gain from barter agreement – Coto Airspace	-250	-
Inflation adjustment	-97	74
Adjusted EBITDA	**5,152**	**5,317**
Adjusted EBITDA Margin(1)	**70.2%**	**67.7%**

(1) Adjusted EBITDA margin is calculated as Adjusted EBITDA, divided by income from sales, rents and services.

XV. NOI Reconciliation

In addition, we present in this summary report Net Operating Income or "NOI" which we define as gross profit from operations (not including Coto Airspace Barter Agreement nor the main related expenses), less commercialization expenses, plus Net realized Result from changes in the fair value of investment properties (not including Caballito Barter Agreement), plus Depreciation and amortization.

NOI is a non-IFRS financial measure that does not have a standardized meaning prescribed by IFRS. We present NOI because we believe it provides investors a supplemental measure of our financial performance that may facilitate period-to-period comparisons on a consistent basis. Our management also uses NOI from time to time, among other measures, for internal planning and performance measurement purposes. NOI should not be construed as an alternative to profit from operations, as an indicator of operating performance or as an alternative to cash flow provided by operating activities, in each case, as determined in accordance with IFRS. NOI, as calculated by us, may not be comparable to similarly titled measures reported by other companies. The table below presents a reconciliation of profit from operations to NOI for the periods indicated:

For the nine-month period ended March 31 (in ARS million)		
	2020	**2019**
Gross profit	6,607	7,056
Selling expenses	-500	-503
Gain from barter agreement – Coto Airspace	-250	-
Depreciation and amortization	194	140
NOI (unaudited)	**6,050**	**6,693**

XVI. FFO Reconciliation

We also present in this summary report Adjusted Funds From Operations attributable to the controlling interest (or "Adjusted FFO"), which we define as Total profit for the year or period plus (i) depreciation and amortization minus (ii) net gain from fair value adjustments of investment properties minus inflation adjustment minus (iii) total financial results, net excluding Financial interest net foreign exchange differences net, gain/loss from derivative financial instruments, fair value gains of financial assets and liabilities at fair value through profit or loss. Other financial results net, plus (iv) deferred income tax and minus (v) non-controlling interest net from fair value, less results from associates and joint ventures.

Adjusted FFO is a non-IFRS financial measure that does not have a standardized meaning prescribed by IFRS. Adjusted FFO is not equivalent to our profit for the period as determined under IFRS. Our definition of Adjusted FFO is not consistent and does not comply with the standards established by the White Paper on funds from operations (FFO) approved by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"), as revised in February 2004, or the "White Paper."

We present Adjusted FFO because we believe it provides investors a supplemental measure of our financial performance that may facilitate period-to-period comparisons on a consistent basis. Our management also uses Adjusted FFO from time to time, among other measures, for internal planning and performance measurement purposes. Adjusted FFO should not be construed as an alternative to profit from operations, as an indicator of operating performance or as an alternative to cash flow provided by operating activities, in each case, as determined in accordance with IFRS. Adjusted FFO, as calculated by us, may not be comparable to similarly titled measures reported by other companies. The table below presents a reconciliation of profit from operations to Adjusted FFO for the periods indicated:

For the nine-month period ended March 31 (in ARS million)		
	2020	**2019**
Total loss / profit for the period	-1,671	-6,634
Result from fair value adjustments of investment properties	-374	10,479
Depreciation and amortization	194	140
Foreign exchange differences. net	3,504	2,964
Loss/Gain from derivative financial instruments	36	-528
Fair value loss/gain of financial assets and liabilities at fair value through profit or loss	1,030	-1,352
Other financial costs	164	180
Deferred income tax	1,022	-2,121
Non-controlling interest	-91	-204
Share of profit of associates and joint ventures	-233	-238
Inflation adjustment	-97	**74**
Adjusted FFO	**3,483**	**2,760**

XVII. Brief comment on prospects for the fiscal year

The year 2020 is projected as a great challenge for the shopping center industry. As is public knowledge and was mentioned at the beginning of this review, as a consequence of the social, preventive and compulsory isolation, the shopping centers throughout the country were closed on March 20 of this year, leaving exclusively those local dedicated to essential activities such as pharmacies, supermarkets and banks.

The Company has decided to postpone the maturity of the base rent and the collective promotion fund for the months of April and May 2020, prioritizing the long-term relationship with our tenants. Additionally, an increase in the delinquency rates of some tenants has been detected. This will have a significant impact on the revenues of this segment in the fourth quarter of fiscal year 2020. The office segment operated normally during those months.

Entertainment segment has also been affected by social, preventive, and compulsory isolation. La Rural, the Convention Centers of Buenos Aires and Punta del Este and the DirecTV Arena stadium, establishments that the Company owns directly or indirectly, have been closed since March 20. All scheduled conferences are suspended, much of the fairs and conventions have been postponed, while the shows scheduled at the DirecTV Arena have been mostly canceled. The reopening date of these establishments is uncertain, as well as the future agenda of fairs, conventions and shows.

Looking ahead to the next financial year and hoping that Shopping Centers activity will evolve according to the economic recovery, we will work on reducing and making the cost structure more efficient. We are working together with all the tenants of our shopping centers for a gradual, progressive reopening and following a strict protocol of safety and hygiene, giving them all our support to face the unprecedented challenge that the closure of operations represents. In May, in the interior of the country some provinces proceeded to relax isolation and open their commercial and recreational activities, such as the case of Salta, where the Alto Noa shopping center is operating under a protocol that includes reduced hours, social distancing and strict security and hygiene control. Additionally, Mendoza province, by administrative decision 903/2020, has authorized the opening of its shopping centers, including Mendoza Plaza, which we hope will soon open its doors.

The Board of Directors of the Company will continue evaluating financial, economic, and / or corporate tools that allow the Company to improve its position in the market in which it operates and have the necessary liquidity to meet its obligations. Within the framework of this analysis, the indicated tools may be linked to corporate reorganization processes (merger. spin-off or a combination of both), disposal of assets in public and / or private form that may include real estate as well as negotiable securities owned by the Company. incorporation of shareholders through capital increases through the public offering of shares to attract new capital, repurchase of shares and instruments similar to those described that are useful to the proposed objectives.

The Company keeps its commitment to preserve the health and well-being of its clients, employees, tenants and the entire population, constantly reassessing its decisions in accordance with the evolution of events, the regulations that are issued and the guidelines of the competent authorities.

Saúl Zang

First Vice-Chairman in exercise of the presidency

IRSA PROPIEDADES COMERCIALES S.A.

Consolidated Condensed Interim Balance Sheets
as of March 31, 2020, and June 30, 2019

(Amounts stated in thousands of Argentine pesos, except shares and per share data, and as otherwise indicated)

	03.31.20	06.30.19
ASSETS		
Non-current assets		
Investment properties	81,305,401	81,822,341
Property, plant and equipment	467,479	450,709
Trading properties	166,169	168,214
Intangible assets	1,060,003	550,364
Rights of use assets	561,745	-
Investments in associates and joint ventures	4,470,351	2,179,251
Deferred income tax assets	79,499	97,617
Income tax and minimum presumed income tax credits	2,383	12,246
Trade and other receivables	4,187,525	661,123
Investments in financial assets	-	610,335
Total non-current assets	**92,300,555**	**86,552,200**
Current Assets		
Trading properties	-	1,506
Inventories	36,707	39,231
Income tax and minimum presumed income tax credits	93,423	86,436
Trade and other receivables	10,348,976	9,243,052
Derivative financial instruments	5,961	7,613
Investments in financial assets	5,379,232	8,236,647
Cash and cash equivalents	2,633,311	5,695,217
Total current assets	**18,497,610**	**23,309,702**
TOTAL ASSETS	**110,798,165**	**109,861,902**
SHAREHOLDERS' EQUITY		
Total capital and reserves attributable to equity holders of the parent	49,609,951	52,130,781
Non-controlling interest	2,962,708	2,954,442
TOTAL SHAREHOLDERS' EQUITY	**52,572,659**	**55,085,223**
LIABILITIES		
Non-current liabilities		
Trade and other payables	1,278,767	1,166,463
Borrowings	24,599,449	30,207,616
Leases liabilities	592,418	-
Deferred income tax liabilities	18,483,188	17,823,382
Provisions	71,409	59,514
Derivative financial instruments	22,588	18,723
Total non-current liabilities	**45,047,819**	**49,275,698**
Current liabilities		
Trade and other payables	2,559,941	3,410,259
Income tax liabilities	11,407	20,291
Payroll and social security liabilities	172,276	294,948
Borrowings	10,355,093	1,708,251
Leases liabilities	10,326	-
Derivative financial instruments	33,659	18,381
Provisions	34,985	48,851
Total current liabilities	**13,177,687**	**5,500,981**
TOTAL LIABILITIES	**58,225,506**	**54,776,679**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**110,798,165**	**109,861,902**

Consolidated Condensed Interim Comprehensive Income Statements for the nine and three-month periods ended March 31, 2020 and 2019

(Amounts stated in thousands of Argentine pesos, except shares and per share data, and as otherwise indicated)

	Nine months		Three months	
	03.31.20	03.31.19	03.31.20	03.31.19
Income from sales, rentals and services	7,340,615	7,857,721	1,944,356	2,401,038
Income from expenses and collective promotion fund	2,489,000	2,675,854	827,265	784,003
Operating costs	(3,222,911)	(3,477,214)	(1,042,185)	(1,029,688)
Gross profit	**6,606,704**	**7,056,361**	**1,729,436**	**2,155,353**
Net gain from fair value adjustments of investment properties	373,681	(10,478,732)	(1,855,978)	93,786
General and administrative expenses	(929,976)	(974,891)	(229,248)	(311,708)
Selling expenses	(500,084)	(503,464)	(113,624)	(155,929)
Other operating results, net	31,874	(401,432)	7,760	(356,734)
Profit/ (Loss) from operations	**5,582,199**	**(5,302,158)**	**(461,654)**	**1,424,768**
Share of profit of associates and joint ventures	233,458	238,002	(62,956)	85,912
Profit/ (Loss) from operations before financing and taxation	**5,815,657**	**(5,064,156)**	**(524,610)**	**1,510,680**
Finance income	377,665	100,591	167,990	18,878
Finance cost	(2,433,638)	(2,571,457)	(694,297)	(910,972)
Other financial results	(4,482,660)	(1,079,314)	(799,586)	(320,484)
Inflation adjustment	97,259	(74,378)	188,895	56,473
Financial results, net	**(6,441,374)**	**(3,624,558)**	**(1,136,998)**	**(1,156,105)**
Profit/ (Loss) before income tax	**(625,717)**	**(8,688,714)**	**(1,661,608)**	**354,575**
Income tax expense	(1,045,302)	2,054,893	260,476	(60,970)
Loss for the period	**(1,671,019)**	**(6,633,821)**	**(1,401,132)**	**293,605**
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Currency translation adjustment	(9,069)	-	(9,069)	-
Total other comprehensive income for the period	**(9,069)**	**-**	**(9,069)**	**-**
Total comprehensive income / (loss) for the period	**(1,680,088)**	**(6,633,821)**	**(1,410,201)**	**293,605**
Total comprehensive (Loss) / income attributable to:				
Equity holders of the parent	(1,762,294)	(6,837,351)	(1,351,121)	379,056
Non-controlling interest	91,275	203,530	(50,011)	(85,451)
Attributable to:				
Equity holders of the parent	(9,069)	-	(9,069)	-
Income/ (Loss) per share attributable to equity holders of the parent for the period:				
Basic	(13.98)	(54.26)	(10.72)	3.01
Diluted	(13.98)	(54.26)	(10.72)	3.01

Consolidated Condensed Interim Cash Flow Statements
for the nine-month periods ended March 31, 2020 and 2019

(Amounts stated in thousands of Argentine pesos, except shares and per share data, and as otherwise indicated)

	03.31.20	03.31.19
Operating activities:		
Cash generated from operations	4,909,905	3,745,860
Income tax paid	(102,029)	(146,685)
Net cash generated by operating activities	**4,807,876**	**3,599,175**
Investing activities:		
Capital contributions in associates and joint ventures	(38,900)	(37,150)
Acquisition of investment properties	(1,023,993)	(2,066,586)
Acquisition of property, plant and equipment	(101,086)	(75,220)
Advance payments	(928,945)	(3,504,050)
Acquisition of intangible assets	(22,291)	(120,918)
Acquisitions of investments in financial assets	(9,307,931)	(17,807,510)
Proceeds from investments in financial assets	10,642,850	18,375,171
Loans granted, net	(901,538)	8,172
Loans granted to related parties	(4,177,974)	-
Proceeds from sales of interest held in associates and joint ventures	-	5,652
Loans payment received from related parties	632,066	-
Proceeds from sales of investment properties	16,708	-
Collection of financial assets interests	428,894	461,255
Acquisition of subsidiaries, net of cash acquired	-	(34,000)
Dividends received	151,502	6,213
Net cash used in by investing activities	**(4,630,638)**	**(4,788,971)**
Financing activities:		
Repurchase of non-convertible notes	(484,192)	(58,612)
Borrowings obtained	9,556,355	457,622
Borrowings obtained from related parties	-	24,951
Payment of borrowings	(9,696,789)	(370,360)
Payments of financial leasing	-	(12,006)
Payment of derivative financial instruments	-	(759,321)
Pay of leases liabilities	(31,728)	-
Proceeds from derivative financial instruments	426,776	1,299,387
Reimbursement of dividends	(427,109)	-
Payment of interest	(2,714,054)	(2,582,101)
Dividends paid	(693,021)	(956,158)
Contrubution of the non-controling shareholders	(86,626)	-
Short-term loans, net	678,048	200,992
Net cash used in financing activities	**(3,472,340)**	**(2,755,606)**
Net decrease in cash and cash equivalents	**(3,295,102)**	**(3,945,402)**
Cash and cash equivalents at beginning of period	5,695,217	7,687,315
Financial result of cash and cash equivalents	268,545	196,788
Inflation adjustment	(35,349)	(35,158)
Cash and cash equivalents at end of the period	**2,633,311**	**3,903,543**

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IRSA PROPIEDADES COMERCIALES

Ticker BYMA: **IRCP** / Ticker Nasdaq: **IRCP**