

IRSA

PROPIEDADES
COMERCIALES

Earnings Release

Second Quarter FY 2016



Highlights for the Quarter

- Net income for the first six months of fiscal year 2016 was ARS 432.2 million compared to net income of ARS 360.2 million in the same period of 2015.
- The Company's EBITDA reached ARS 1,143.5 million in the first semester of 2016, 61% higher than in the same quarter of 2015, due mainly to better results from the shopping centers segment that increased its EBITDA by 36.4%, the acquisition of offices from our controlling company IRSA in December 2014 and higher income from sales of investment properties.
- Our shopping centers' sales grew by 39.5% in the semester (32% considering the same shopping centers) and the portfolio's occupancy rate stood at 99%.
- We sold 5.963 office floors in Intercontinental Plaza building in the 6M16, at a gain of ARS 155.9 million.
- During the second quarter of 2016 we have declared a cash dividend in the amount of ARS 283.6 million and after the end of the period, we have been made available to the holders of ADRs the pending dividend for 2014 and 2015.

Buenos Aires, February 11, 2016 - IRSA Propiedades Comerciales S.A. (NASDAQ: IRCP) (BCBA: IRCP), leading real estate Company in Argentina, announces today its results for the first six months of the Fiscal Year 2016 ended December 31, 2015.

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

Consolidated Income

	IIQ 16	IIQ 15 ^{(1) (2)}	YoY Var	6M 16	6M 15 ^{(1) (2)}	YoY Var
Revenues	1,042.8	709.2	47%	1,885.2	1,285.1	47%
Operating income ⁽¹⁾	477.5	357.2	34%	1,023.9	647,9	58%
Depreciation and Amortization	58.3	35.6	64%	119.6	61,5	94%
EBITDA ⁽²⁾	535.7	392.4	37%	1,143.5	709.4	61%
Income for the period ⁽³⁾	321.1	203.9	57%	432.2	360.2	20%

(1) Operating income: excludes stamp tax and notary expenses incurred in the disposition of assets made in December 2014.

(2) EBITDA: Operating income plus Depreciation and Amortization, excluding stamp tax expenses incurred in the disposition of assets made in December 2014.

(3) Consistent with the Comprehensive Income Statement (excludes interests in joint ventures)

The Company's revenues grew by 47% in the first six months of fiscal year 2016 as compared to the same period of 2015, reflecting the addition of the office portfolio acquired in December 2014 from our controlling company IRSA Inversiones y Representaciones S.A. Operating income and EBITDA, excluding expenses related to the asset disposition made in December 2014, reached ARS 1,023.9 million and ARS 1,143.5 million during the first six months of fiscal year 2016, up 58% and 61%, respectively, as compared to the first six months of fiscal year 2015.

Net Income for the period under review rose by ARS 72 million, explained mainly by the increase in Operating Income, offset by lower financial income, net arising from the depreciation of the peso vis-à-vis the dollar in December 2015, which generated exchange rate differences due to the Company's dollar denominated indebtedness, curbed by other financial income, net, which totaled ARS 941 million in the first six months of 2016, reflecting the purchase of dollar currency futures for hedging purposes for ARS 822 million.

II. Shopping Centers

During the second quarter of fiscal year 2016, consumption levels at shopping centers increased, and December, a highly seasonal month due to Christmas sales, has been very positive.

Our tenants' sales reached ARS 14,862.8 million during the first six months of fiscal year 2016, 39.5% higher than in the same period of 2015 (32.0% without considering sales from Distrito Arcos and Alto Comahue Shopping). In the second quarter of 2016, sales from the same shopping centers grew by 35.7% compared to 2015. Our portfolio's leasable area totaled 333,719 square meters during the period under review, whereas the occupancy rate stood at optimum levels, reaching 99.0%

Shopping Centers' Financial Indicators

(in millions of ARS)

	IIQ 16	IIQ 15	YoY Var	6M 16	6M 15	YoY Var
Revenues	660.7	478.9	38.0%	1.193.5	866.6	37.7%
Operating Income	485.0	358.8	35.2%	869.7	638.8	36.1%
Depreciation and Amortization	34.2	24.8	37.9%	69.1	49.3	40.1%
EBITDA	519.1	383.6	35.3%	938.7	688.1	36.4%

Shopping Centers' Operating Indicators

(in millions of ARS, except as indicated)

	IIQ 16	IQ 16	IVQ 15	IIIQ 15	IIQ 15
Gross Leaseable Area (sqm) ⁽¹⁾	333,719	334,055	333,911	333,432	320,761
Tenants' sales (3 month cumulative) ⁽¹⁾	8,275.9	6,586.9	6,125.0	4,727.3	6,097.4
Occupancy ⁽¹⁾	99.0%	98.9%	98.7%	98.5%	98.4%

(1) 16-FP Includes Distrito Arcos (opening: December 18, 2014): Total Leaseable Area (sqm) 10,745. Sales IIQ 16 (ARS MM) 257.3; and Alto Comahue (opening March 17, 2015): Total Leaseable Area (sqm) 9,827. Sales IIQ 16 (ARS MM) 198.3.

Revenues from this segment grew 37.7% during this six-month period, whereas Operating Income reached ARS 869.7 million (+ 36.1% compared to the second quarter of 2015). The EBITDA margin, excluding income from common expenses and common promotional fund, was 78.7%, in line with the margins recorded in the same period of 2015.

Operating data of our Shopping Centers

Shopping Center	Date of Acquisition	Gross Leaseable Area (sqm) ⁽¹⁾	Stores	IRSA Propiedades Comerciales S.A.'s Interest ⁽²⁾	Occupancy ⁽³⁾	Book Value (ARS thousand) ⁽⁴⁾
Alto Palermo	Nov-97	18,834	142	100.0%	99.5%	84,304
Abasto Shopping ⁽⁴⁾	Jul-94	36,813	170	100.0%	100.0%	108,994
Alto Avellaneda	Nov-97	36,117	138	100.0%	100.0%	50,057
Alcorta Shopping	Jun-97	15,430	111	100.0%	99.7%	39,787
Patio Bullrich	Oct-98	11,636	89	100.0%	98.7%	62,385
Buenos Aires Design	Nov-97	13,903	62	53.7%	97.9%	6,392
Dot Baires Shopping	May-09	49,848	158	80.0%	100.0%	397,950
Soleil	Jul-10	13,991	78	100.0%	100.0%	82,181
Distrito Arcos ⁽⁵⁾	Dec-14	10,745	59	90.0%	96.9%	268,085
Alto Noa Shopping	Mar-95	19,093	90	100.0%	100.0%	15,212
Alto Rosario Shopping ⁽⁶⁾	Nov-04	30,183	146	100.0%	98.0%	64,708
Mendoza Plaza Shopping	Dec-94	42,101	142	100.0%	97.1%	58,442
Córdoba Shopping	Dec-06	15,302	109	100.0%	99.8%	46,343
La Ribera Shopping ⁽⁷⁾	Aug-11	9,896	64	50.0%	98.7%	25,426
Alto Comahue ⁽⁸⁾	Mar-15	9,827	105	99.1%	95.7%	317,657
Total		333,719	1,663	99.0%		1,627,950

(1) Corresponds to total leasable area in each property. Excludes common areas and parking spaces.

(2) Calculated dividing occupied square meters by leasable area on the last day of the period.

(3) Cost of acquisition plus improvements, less cumulative depreciation, plus adjustment for inflation.

(4) Excludes Museo de los Niños (3,732 square meters).

(5) Distrito Arcos: Opening on December 18, 2014.

(6) Excludes Museo de los Niños (1,261 square meters).

(7) Through our joint venture Nuevo Puerto Santa Fe S.A.

(8) Alto Comahue: Opening on March 17, 2015.

Cumulative tenants' sales as of December 31

(per Shopping Center: for the quarter and for the first six months of each fiscal year, in ARS million)

Shopping Center	IIQ 16	IIQ 15	YoY Var	6M 16	6M 15	YoY Var
Alto Palermo	1,036.5	798.3	29.8%	1,796.7	1,405.4	27.8%
Abasto Shopping	1,150.5	910.5	26.4%	2,104.3	1,621.0	29.8%
Alto Avellaneda	1,124.9	843.0	33.4%	1,997.9	1,457.2	37.1%
Alcorta Shopping	581.7	466.8	24.6%	993.9	781.3	27.2%
Patio Bullrich	306.1	272.0	12.5%	552.5	469.8	17.6%
Buenos Aires Design	105.9	83.7	26.6%	208.6	159.1	31.1%
Dot Baires Shopping	974.9	776.2	23.0%	1,692.1	1,324.6	27.7%
Distrito Arcos ⁽¹⁾	333.5	261.0	27.8%	625.6	462.8	35.2%
Soleil	257.3	24.7	943.7%	470.6	24.7	1809.1%
Alto Noa Shopping	376.6	289.0	30.3%	689.3	515.0	33.8%
Alto Rosario Shopping	748.9	548.6	36.5%	1,342.1	951.2	41.1%
Mendoza Plaza Shopping	629.6	507.3	24.1%	1,204.1	931.0	29.3%
Córdoba Shopping	287.6	220.6	30.4%	508.0	373.5	36.0%
La Ribera Shopping ⁽²⁾	163.7	95.9	70.8%	316.6	179.8	76.1%
Alto Comahue ⁽³⁾	198.3	0.0		360.6	0.0	-
Total⁽⁴⁾	8,275.9	6,097.4	35.7%	14,862.8	10,656.4	39.5%

1) Distrito Arcos: opening on December 18, 2014.

(2) Through our joint venture Nuevo Puerto Santa Fe S.A.

(3) Alto Comahue: opening on March 17, 2015.

(4) Excluding Distrito Arcos and Alto Comahue: Total 6M 16 (ARS M) 14,031.5, Var YoY 32.0%.

Cumulative tenants' sales as of December 31

(per Type of Business: for the quarter and for the first six months of each fiscal year, in ARS million)

Type of Business	IIQ 16	IIQ 15	YoY Var	6M 16	6M 15	YoY Var
Anchor Store	455.9	374.3	21.8%	822.8	672.0	22.4%
Clothes and Footwear	4,487.3	3,286.8	36.5%	7,805.3	5,540.9	40.9%
Entertainment	174.0	137.9	26.2%	456.6	320.5	42.5%
Home	208.6	164.9	26.5%	398.2	300.7	32.4%
Restaurant	637.2	469.3	35.8%	1,302.2	919.9	41.6%
Miscellaneous	1,014.4	782.8	29.6%	1,750.4	1,352.6	29.4%
Services	123.8	51.5	140.3%	217.8	85.8	153.8%
Electronic appliances	1,174.7	829.9	41.5%	2,109.5	1,463.9	44.1%
Total⁽¹⁾	8,275.9	6,097.4	35.7%	14,862.8	10,656.4	39.5%

(1) Excluding Distrito Arcos and Alto Comahue: Total IIQ 16 (ARS MM). Var %, Total 6M 16 (ARS MM). Var YoY %.

Revenues from cumulative leases as of December 31

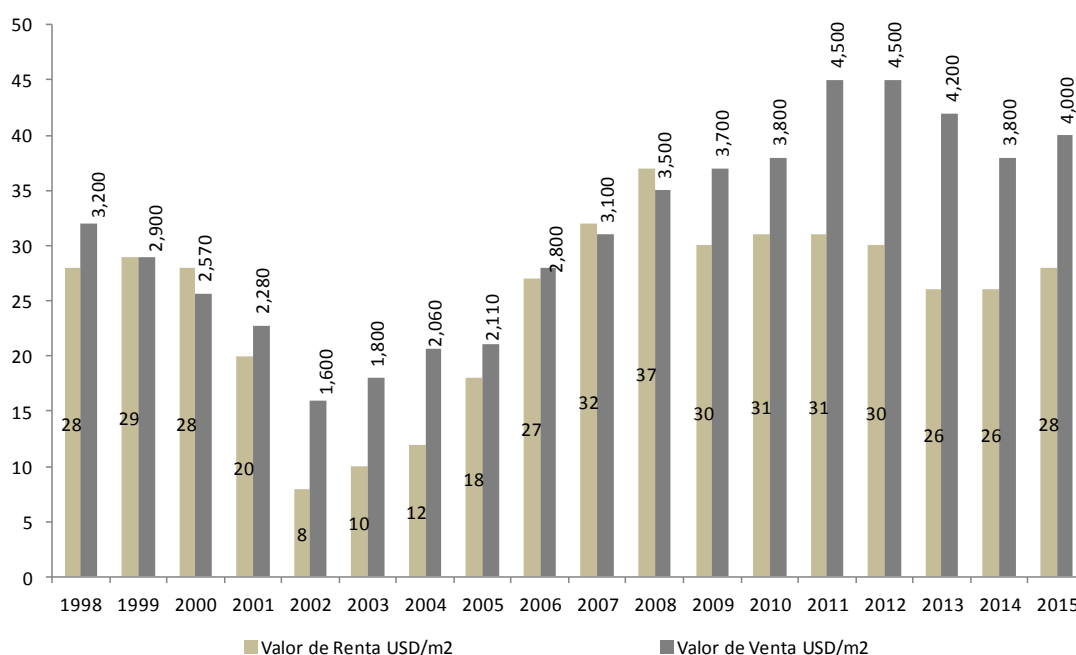
(Breakdown per quarter and for the first six months of each fiscal year, in ARS million)

Detailed Revenues	IIQ16	IIQ15	YoY Var	6M 16	6M 15	YoY Var
Base Rent	323.5	229.9	40.71%	608.7	445.4	36.68%
Percentage Rent	220.9	172.0	28.46%	361.9	260.2	39.08%
Total Rent	544.4	401.9	35.47%	970.6	705.6	37.56%
Admission rights	48.1	36.9	30.18%	93.2	71.6	30.17%
Fees	18.0	6.7	167.25%	33.7	20.9	61.69%
Parking	38.3	28.1	36.48%	75.2	52.9	42.26%
Management fees	10.3	6.9	50.53%	17.6	13.0	34.86%
Other	1.5	-1.6	-191.30%	3.1	2.6	20.11%
Total Revenues from sales, leases and services	660.7	478.9	37.97%	1,193.5	866.6	37.73%

III. Offices

The A+ office market in the City of Buenos Aires remains robust. Demand for Premium commercial spaces continues to be firm, in the whereabouts of USD 4,000 per square meter, while rental prices increased slightly as compared to the previous year, averaging USD 28 per square meter. The vacancy rate stood at 10.5% in the City of Buenos Aires in line with the figures recorded in 2014.

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



During the first six months of fiscal year 2016 revenues from the offices segment increased 371.4% as compared to the first six months of 2015, while in the second quarter, they grew by 227.3%. This is explained by the acquisition of 5 office buildings from our controlling company IRSA Inversiones y Representaciones S.A. in December 2014, which expanded our portfolio from 11,242 sqm to 95,002 sqm of gross leaseable area. EBITDA from this segment, excluding expenses related to the asset disposition made in December 2014, grew 309.7% in the first six months of fiscal year 2016 compared to the same quarter of 2015.

In ARS Million	IIQ 16	IIQ 15 ⁽¹⁾⁽²⁾	YoY Var	6M 16	6M 15 ⁽¹⁾⁽²⁾	YoY Var
Revenues	50.4	15.4	227.3%	112.5	23.9	371.4%
Operating Income ⁽¹⁾	14.7	2.1	600%	36.1	7.7	369%
Depreciation and Amortization	24.6	12.1	103.3%	51.2	13.6	276.1%
EBITDA ⁽²⁾	39.3	14.3	174.8%	87.3	21.3	309.7%

(1) Operating Income: excludes stamp tax and notary expenses incurred in the asset disposition.

(2) EBITDA: Operating income plus Depreciation and Amortization, excluding stamp tax expenses incurred in the disposition of assets.

	IIQ 16	IQ 16	IVQ 15	IIIQ 15	IIQ 15
Leaseable area	79,945	79,945	95,001	95,001	11,242
Occupancy	94.0%	96.4%	98.3%	98.9%	100.0%
Rent ARS/sqm	332	239	226	218	170
Rent USD/sqm	25.6	25.3	24.8	24.8	19.8

Total leaseable area during the second quarter of 2016 was 79,945 sqm smaller than the office stock recorded in 2015, reflecting the partial sale of the Intercontinental Plaza building. The occupancy rate of the new portfolio

stood at 94%, lower than in the previous quarter due to the surrender of 2 floors in the Republica building, which we expect to occupy in the short term, along with a reduction in footage caused by the partial sale of the Intercontinental building, whose occupancy rate was higher than the portfolio's average. Rental prices stood at USD 25.6 per square meter, in line with the previous quarters.

Below is information on our office segment and other lease properties as of December 31, 2015.
(ARS thousand)

	Date of Acquisition	Gross Leaseable Area (sqm) ⁽¹⁾	Occupancy Percentage ⁽²⁾	IRSA Propiedades Comerciales' Effective Interest	Book Value ⁽³⁾
Offices					
Edificio República	28/04/08	19,885	90%	100%	682,473
Torre BankBoston (Della Paolera)	27/08/07	14,873	94%	100%	519,462
Intercontinental Plaza	18/11/97	7,467	100%	100%	217,403
Bouchard 710	01/06/05	15,014	100%	100%	503,025
Suipacha 652/64	22/11/91	11,465	83%	100%	117,445
Dot Building	28/11/06	11,242	100%	80%	117,524
Subtotal Offices		79,945	94%	N/A	2,157,332
Other Properties					
Ex - Nobleza Piccardo ⁽⁴⁾	31/05/11	109,610	75%	50%	10,023
Other Properties ⁽⁵⁾	N/A	38,646	43%	N/A	206,386
Subtotal Other Properties		148,256	66%	N/A	216,409
TOTAL OFFICES AND OTHER		228,201	76%	N/A	2,373,741

(1) Total leaseable area for each property as of 12/31/15. Excludes common areas and parking.

(2) Calculated dividing occupied square meters by leaseable area as of 12/31/15.

(3) Cost of acquisition, plus improvements, less accumulated depreciation, plus adjustment for inflation.

(4) Through Quality Invest S.A.

(5) Includes the following properties: Ferro, Dot Adjacent Lot, Anchorena 665, Chanta IV, Lujan lot and Intercontinental Lot.

(6) Through PAMSA (Panamerican Mall S.A.)

IV. Others

This item includes the “Sales and Developments” and “Financial Transactions” segments.

in ARS M	Sales and Developments ¹			Financial Transactions ²		
	6M 16	6M 15	YoY Var	6M16	6M15	YoY Var
Revenues	1.16	3.67	(68.4%)	0.31	0.07	375%
Operating income	128.90	4.35	2863.8%	(0.05)	8.60	-
Depreciation and Amortization	0.44	0.00	-	0.00	0.00	-
EBITDA	129.94	4.35	2874.0%	(0.05)	8.60	-

(1) Includes Torres Rosario Project (Condominios del Alto I),

(2) 20% interest held in Tarshop, residual business of Apsamedia and Avenida Inc,

The Sales and Developments segment posted a significant rise in Operating Income and EBITDA, mainly due to the sale of 5,963 square meters of the Intercontinental Plaza building during the first quarter of 2015, for ARS 324 million. The Financial Transactions segment recorded marginal results during the six-month period under analysis, compared to operating income of ARS 8.6 million during the first six months of fiscal year 2015, explained by the sale of 5% of our interest in our associate Avenida Inc., recorded as “Other operating income, net”.

V. 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 Segment Income Statement but not in the Income Statement.

For the six-month period ended December 31, 2015

(stated in thousands of pesos)

Item	Income by Segment	Common Expenses and Common Promotional Fund Adjustment	Joint ventures (1)	Inter-segment eliminations	Income statement
Revenues	1,307,402	588,585	(10,759)	0	1,885,228
Costs	(222,923)	(596,371)	5,784	0	(813,510)
Gross Profit	1,084,479	(7,786)	(4,975)	0	1,071,718
Income from sale of properties	155,853	0	0	0	155,853
General and administrative expenses	(110,344)	0	286	54	(110,004)
Selling expenses	(78,377)	0	541	0	(77,836)
Other operating results, net	(17,009)	0	1,229	(54)	(15,834)
Operating income	1,034,602	(7,786)	(2,919)	0	1,023,897

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

VI. Consolidated Financial Debt

As of December 31, 2015, IRSA Propiedades Comerciales S.A. had total borrowings for USD 406.5 million equivalent. Below is a detail of IRSA Propiedades Comerciales S.A.'s debt:

Description	Issue Currency	Outstanding Amount (USD million) ⁽¹⁾	Rate	Maturity
Series I Notes I ⁽³⁾	USD	120.0	7.88%	May-17
Series I IRSA CP's Notes	ARS	31.2	26.5% / Badlar + 400 bps	Mar-17
Short-term debt ⁽²⁾	ARS	4.0	Floating	-
Short-term bank loan	ARS	8.3	23.00%	Sep-16
Syndicate loan - Neuquén	ARS	1.9	15.25%	Jun-16
Other Loans	ARS	1.1	-	-
Asset Purchase Debt	USD	240.0	8.50%	Jul-20
Total IRSA CP's Debt	USD	406.5		
Consolidated Cash		155.9		
Debt Repurchase		1.7		
Consolidated Net Debt		248.9		

(1) Principal amount in US\$ at an exchange rate of 13.040 ARS = 1 US\$, without considering accrued interest or eliminations of balances with subsidiaries

(2) Includes bank overdrafts and repo transaction.

(3) As of December 31, 2015, the Company holds bonds for a principal amount of US\$1.7 million

VII. Dividends

Pursuant to Argentine law, the distribution and payment of dividends to shareholders is only valid if they result from realized and net earnings 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 as dividends on each fully paid-in share for the fiscal years mentioned.

Year	Cash dividends (Ps.)	Stock dividends	Total per share (Ps.)
2005	14,686,488	-	0.0188
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

VIII. Relevant and Subsequent Events

October 2015: General Ordinary and Extraordinary Shareholders' Meeting

On October 30, 2015, the Company's annual shareholders' meeting for the fiscal year ended June 30, 2015, was held. The following resolutions were adopted, inter alia: (i) to allocate the sum of ARS 283.6 million as cash dividends; (ii) to ratify the interim dividend approved by the shareholders' meeting dated June 13, 2015 for ARS 298.5 million; (iii) to approve the compensation payable to the board members for ARS 76.4 million; and (iv) to approve an increase in the Global Note Program for a maximum outstanding amount of up to US\$ 500.0 million by an additional amount of up to US\$ 100.0 million.

November 2015: Payment of Cash Dividend

On November 3, 2015, the Company announced that it was making available a cash dividend of ARS 283.6 million equivalent to an amount per share of ARS 0.225038677195 (ARS 0.10 par value) and an amount per ARS/ADR of ARS 9.0015470878 corresponding to the fiscal year ended June 30, 2015, as resolved by the shareholders' meeting dated October 30, 2015. This cash dividend will be distributed among the shareholders recorded as of November 16, 2015 (record date). The payment will be effected as from November 17, 2015.

December 2015: Purchase of a tract of land adjoining Alto Avellaneda shopping center

On December 20, 2015, the Company executed a preliminary purchase agreement with surrender of possession over a tract of land with an area of approximately 3,822 square meters, located in the District of Avellaneda, Province of Buenos Aires, where it potentially plans to develop an expansion of Alto Avellaneda shopping center.

The transaction amount was USD 2,000,000 (two million Dollars). USD 1,300,000 of which have been already paid. The balance is payable as follows: USD 200,000 upon filing the blueprints of the property subject to purchase, and USD 500,000 upon execution of the title deed.

January 2016: Payment of Accumulated Dividends to ADR Holders

On January 12, and 13, 2016, the Company made available to its ADR holders cumulative dividends declared in June 2014, November 2014, March 2015 and November 2015 that were outstanding payment, as detailed below:

Dividend Declaration	Record Date	Distribution Date	Distributable Amount* (ARS)	USD/ADR*
06/18/2014	06/27/2014	01/12/2016	2,782,371.63	0.595171
11/06/2014	11/20/2014	01/13/2016	1,467,903.91	0.343942
03/30/2015	04/14/2015	01/12/2016	3,123,657.91	0.740244
11/03/2015	11/16/2015	01/13/2016	2,976,289.53	0.703246

*Amount before taxes.

February 2016: Partial Sale of the Intercontinental Plaza Building

On February 04, 2016 the Company reported the sale to a non-related party of 851 sqm corresponding to one floor and 8 parking lots of Intercontinental Plaza Building located in Monserrat (Buenos Aires City) remaining 6,308 sqm of the building under the society ownership. The amount of the transaction was set at ARS 41.5 million, which have been totally paid. The profit will be approximately ARS 19.8 million that will be recognized in our financial statements during the third quarter of 2016.

IX. Summary Comparative Consolidated Balance Sheet

	12.31.2015	12.31.2014	12.31.2013
Non-current assets	4,903,668	5,015,700	2,162,290
Current assets	3,206,504	1,259,750	1,090,154
Total	8,110,172	6,275,450	3,252,444
Non-current Liabilities	5,461,373	3,484,707	1,233,238
Current Liabilities	1,361,610	1,566,489	912,163
Subtotal	6,822,983	5,051,196	2,145,401
Minority Interest	233,217	207,306	175,067
Shareholders' Equity	1,053,972	1,016,948	931,976
Total	1,287,189	1,224,254	1,107,043

X. Summary Comparative Income Statement

	12.31.2015	12.31.2014	12.31.2013
Operating income	1,023,897	589,246	490,102
Results from interests in associates and joint ventures	(3,780)	19,791	2,258
Income before financial results and income tax	1,020,117	609,037	492,360
Financial income	324,525	57,939	46,200
Financial cost	(1,750,325)	(178,389)	(207,927)
Other financial results	940,577	32,980	65,368
Financial income / (loss), net	(485,223)	(87,470)	(96,359)
Income / (loss) before income tax	534,894	521,567	396,001
Income tax expense	(102,648)	(161,411)	(138,983)
Net income	432,246	360,156	257,018
Total comprehensive net income	432,246	360,156	257,018
Attributable to:			
Controlling company's shareholders	379,239	341,404	240,569
Non-controlling interest	53,007	18,752	16,449

XI. Summary Comparative Consolidated Cash Flow.

	12.31.2015	12.31.2014	12.31.2013
Net cash generated by operating activities	4,077	532,867	458,162
Net cash generated by / (used in) investing activities	(927,240)	(369,378)	(289,185)
Net cash (used in) / generated by financing activities	774,330	(133,404)	(273,331)
Net increase / (decrease) in cash and cash equivalents	(148,833)	30,085	(104,354)

XII. Comparative Statistics

Not applicable.

XIII. Comparative Ratios.

	12.31.2015	12.31.2014	12.31.2013
Liquidity			
Current Assets	$\frac{3,206,504}{1,361,610} = 2.34$	$\frac{1,259,750}{1,566,489} = 0.80$	$\frac{1,090,154}{912,163} = 1.20$
Current Liabilities			
Indebtedness			
Total Liabilities	$\frac{6,822,983}{1,053,972} = 6.47$	$\frac{5,051,196}{1,016,948} = 4.97$	$\frac{2,145,401}{931,976} = 2.30$
Shareholders' Equity			
Solvency			
Shareholders' Equity	$\frac{1,053,972}{6,822,983} = 0.15$	$\frac{1,016,948}{5,051,196} = 0.20$	$\frac{931,976}{2,145,401} = 0.43$
Total Liabilities			
Capital Assets			
Non-current Assets	$\frac{4,903,668}{8,110,172} = 0.61$	$\frac{5,015,700}{6,275,450} = 0.80$	$\frac{2,162,290}{3,252,444} = 0.66$
Total Assets			

XIV. Brief Comment on Prospects for the Next Quarter.

During the second quarter of fiscal year 2016 we completed a full year of operations with the office portfolio purchased by us from our controlling company IRSA in December 2014. Having added to our shopping center premium portfolio the best office buildings in the City of Buenos Aires has placed us in an advantageous position to seize any opportunities that may arise in the market, as we continue to grow and consolidate as the best commercial real estate vehicle in Argentina.

During the second quarter of this fiscal year, sales in our shopping centers continued to experience very good growth rates, while occupancy reached 99%, higher than the market average. Customer flow keeps increasing and tenants continue to choose us to showcase their brands.

We will remain active during the year by promoting marketing actions, events and promotions in our shopping centers, which have proved to be highly effective in terms of sales and have been eagerly endorsed by the public. Moreover, we plan to optimize even further the performance of our current shopping centers and offices through improvements that result in taking better advantage of the leaseable square meters and creating higher functionality and appeal for the benefit of consumers, retailers and tenants alike.

Offices continue to exhibit sound rental prices in USD per sqm and almost full occupancy rates of 99%, 8 pp above the average in the Buenos Aires premium market. We expect to obtain better results from our office segment during the next quarter, given the variation in the exchange rate experienced after period-end.

We hope that during 2016 IRSA Propiedades Comerciales will continue to consolidate as the leading commercial real estate company in Argentina, adding new properties and surface area to its current portfolio, new leading brands and different formats to keep growing in Argentina, by offering the best commercial proposals to our visitors and top-quality spaces to our lessees. Given our financial position, experience in seizing market opportunities and franchise for accessing the capital markets, we remain confident in the growth and consolidation of our portfolio.

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