Earnings Release
IQ FY 2021

IRSA Propiedades Comerciales cordially invites you to participate in the first quarter of the Fiscal Year 2021 Results' Conference Call

Wednesday, November 18, 2020, at 11:00 a.m. Buenos Aires time (09:00 a.m. US ET)

The call will be hosted by:

Daniel Elsztain, CEO

Matias Gaivironsky, CFO

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

https://irsacorp.zoom.us/j/86451494580?pwd=Y29zU2hPbU1PRzBPNUhpVnhld2M4UT09

Webinar ID: 864 5149 4580

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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 first quarter of fiscal year 2021 recorded a gain of ARS 13,298 million compared to ARS 3,089 million in the same period of 2020, mainly explained by higher results due to changes in the fair value of investment properties.

- 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, leaving exclusively those stores dedicated to essential activities such as pharmacies, supermarkets and banks. This impact has been reflected in the results of the first quarter of the year since the main shopping malls of the company, located in the city of Buenos Aires, opened their doors later, in October.

- Adjusted EBITDA reached ARS 5,184 million in the first quarter of fiscal year 2021, increasing 157.7% compared to the first quarter of 2020, mainly explained by the Sales and Developments segment, whose EBITDA reached ARS 5,019 million as a result of sales made from the Bouchard 710 buildings and the Boston Tower. The adjusted EBITDA of the rental segments reached ARS 231 million, which represents a drop of 89% compared to the same quarter of the previous year.

- Tenant sales in shopping malls fell by 79.4% in real terms in the first quarter of fiscal year 2021 compared to 2020. Portfolio occupancy remained at 92.8%.

- After the end of the quarter, we have sold approximately 7,150 additional sqm of offices for a total amount of USD 42.0 million.

- Subsequently, we announced the distribution of a cash dividend in the amount of ARS 9.7 billion (ARS / share 76.9755 and ARS / ADR 307.9022). Payment will be effective on November 25.

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

Economic context where the Group operates

The Group operates in a complex context both due to macroeconomic conditions, whose main variables have recently experienced strong volatility, as well as regulatory, social, and political conditions, both nationally and internationally.

The results from operations may be affected by fluctuations in the inflation index and the argentine peso exchange rate against other currencies, mainly the dollar, variations in interest rates which have an impact on the cost of capital, changes in government policies, capital control and other political or economic developments both locally and internationally.

In December 2019, a new strain of coronavirus (SARS-COV-2), which caused severe acute respiratory syndrome (COVID-19) appeared in Wuhan, China. On March 11, 2020, the World Health Organization declared COVID-19 a pandemic. In response, countries have taken extraordinary measures to contain the spread of the virus, including imposing travel restrictions and closing borders, closing businesses deemed non-essential, instructing residents to practice social distancing, implementing quarantines, among other measures. The ongoing pandemic and these extraordinary government actions are affecting global economic activity, resulting in significant volatility in global financial markets.

On March 3, 2020, the first case of COVID-19 was registered in the country and until November 8, 2020, more than 1,200,000 cases of infections had been confirmed in Argentina, by virtue of which the National Government implemented a series of health measures of social, preventive and mandatory isolation at the national level that began on March 19, 2020 and extended several times, most recently until November 8, 2020 inclusive in the Metropolitan Area of Buenos Aires although it has been extended in some cities in the interior of the country. Among this measures, that affected the local economy, the following stand out: the extension of the public emergency in health matters, the total closure of borders, the suspension of international and cabotage flights, the suspension of medium and long-distance land transport, the suspension of artistic and sports shows, closure of businesses not considered essential, including shopping malls and hotels.

This series of measures affected a large part of Argentine companies, which experienced a drop in their income and inconveniences in the payment chain. In this context, the Argentine government announced different measures aimed at alleviating the financial crisis of the companies affected by the COVID-19 pandemic. Likewise, it should be noted that, to the stagnation of the Argentine economy, a context of international crisis is added because of the COVID-19 pandemic. In this scenario, a strong contraction of the Argentine economy is expected.

After various negotiations between the Argentine government and the bondholders, the Argentine government announced the conclusion of a principle of agreement with the main groups of creditors, to avoid default. On August 28, 2020, the government reported that 93.55% of the holders of the total outstanding principal amount of all the bonds accepted the debt swap, and on August 31, 2020, the national government obtained the required consents to redeem and / or modify 99.01% of the total outstanding principal amount of all series of eligible bonds. As of the date of issuance of these financial statements, the new bonds are already trading on the market.

In turn, the government is challenged to achieve a successful debt renegotiation with the IMF. If Argentina achieves a favourable result and agrees to restructure its debt with the IMF, this could have a positive impact on the Argentine economy, in the medium and long term. On the contrary, the lack of an agreement with external private creditors could lead to a default of the Argentine sovereign debt and, consequently, this situation could generate limitations to the companies' ability to access new financing.

At the local environment, the following circumstances are displayed:

- In August 2020, the Monthly Economic Activity Estimator ("EMAE" in Spanish) reported by the National Institute of Statistics and Censuses ("INDEC" in Spanish), registered a variation of (11.6)% compared to the same month of 2019, and 1.1% compared to the previous month.
- The survey on market expectations prepared by the Central Bank in October 2020, called the Market Expectations Survey ("REM" in Spanish), estimates a retail inflation of 35.8% for 2020. The analysts who confirm the REM forecast a variation in real GDP for 2020 of (11.6)%. In turn, they foresee that in 2021 economic activity will rebound in activity, reaching an economic growth of 4.5%.
- The interannual inflation as of September 30, 2020 reached 36.6%.
- In the period from September 2019 to September 2020, the argentine peso depreciated 32.3% against the US dollar according to the wholesale average exchange rate of Argentine Nation Bank. Given the exchange restrictions in force since August 2019, as of September 30, 2020 there is an exchange gap of approximately 82% between the official price of the dollar and its price in parallel markets, which impacts the level of activity in the economy and affects the level of reserves of the Central Bank of the Argentine Republic. Additionally, these exchange restrictions, or those that may be dictated in the future, could affect the Group's ability to access the Single Free Exchange Market (MULC in Spanish) to acquire the foreign exchange necessary to meet its financial obligations.

COVID-19 pandemic

As described above, the COVID-19 pandemic is adversely impacting both the global economy and the Argentine economy and the Group's business.

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

- As a consequence of the social, preventive and obligatory lockdown, shopping malls throughout the country were closed since March 20, 2020, exclusively remaining operational those stores dedicated to activities considered essential such as pharmacies, supermarkets and banks. The reopening of shopping malls in the interior of the country began during the months of May, June, and July. In August 2020, the Arcos District, an open-air premium outlet in the city of Buenos Aires, was opened and in October 2020, the Group's shopping malls opened in the City and Greater Buenos Aires. As of October 31, 2020, all the Group's shopping malls were open operating under strict protocols. However, the uncertainty of the situation could cause setbacks in the openings already made, as happened in some shopping malls in the interior of the country in previous months due to the increase in cases in those regions.
- Given the closure of the shopping malls, the Group has decided to condone the billing and collection of the Insured Monthly Value until September 30, 2020, with some exceptions and to subsidize the collective promotion fund during the same period, prioritizing the long-term relationship with its tenants. Additionally, an increase in the delinquency rates of some tenants has been detected. As a result of the above, the impact on shopping malls is a 82.4% decrease in rental and service income during the first quarter of fiscal year 2021 compared to the same period of last fiscal year, and a 12.6% increase compared to the immediately preceding quarter. Additionally, the charge for bad debts in the first quarter of fiscal year 2012 is ARS 40 million and ARS 37 million in the same period of previous fiscal year.
- In relation to the offices business, although most of the tenants are working in the home office mode, they are operational with strict safety and hygiene protocols. To date, we have not evidenced a deterioration in collections.
- La Rural, the Buenos Aires and Punta del Este Convention Centers and the DIRECTV Arena stadium, establishments that the Group owns directly or indirectly, have also been closed since March 20. All planned congresses were suspended, most of the fairs and conventions have been postponed, while the shows scheduled at the DIRECTV Arena stadium were mostly cancelled. The reopening date of these establishments is uncertain, as well as the future agenda of fairs, conventions and shows.

In September 2020, IRSA CP has cancelled its Series IV Notes for a nominal value of USD 140 million.

IRSA CP has a cash and equivalents position (including current financial investments) as of September 30, 2020 of approximately USD 134.7 million and as a subsequent event, it has sold office assets for the sum of USD 42.0 million (see Material and Subsequent Events). On the other hand, it does not have short-term debt maturities, except for bank debt for USD 72.7 million.

The final extent of the Coronavirus outbreak and its impact on the country's economy is unknown and difficult to fully predict. However, although it has produced significant short-term effects, they are not expected to affect business continuity and the Company's ability to meet financial commitments for the next twelve months.

The Company is closely monitoring the situation and taking all necessary measures to preserve human life and the Group's businesses.

Consolidated Results in current currency

(In ARS million)	IQ 21	IQ 20	YoY Var
Income from sales. leases and services(1)	895	2,784	-67.9%
Net gain from fair value adjustment on investment properties	16,266	8,583	89.5%
Net realized Result from changes in the fair value of investment properties(4)	5,354	-	-
Profit from operations	**16,025**	**10,524**	**52.3%**
Depreciation and amortization	71	71	-
Consolidated EBITDA(2)	**18,155**	**4,628**	**292.3%**
Consolidated Adjusted EBITDA(2)	**5,184**	**2,012**	**157.7%**
Consolidated NOI(3)	5,668	2,406	135.6%
Result for the period	**13,298**	**3,089**	**330.5%**

(1) Does not include Incomes from Expenses and Promotion Funds
(2) See Point XIV: EBITDA Reconciliation
(3) See Point XV: NOI Reconciliation
(4) As of September 30, 2020, ARS 187 million correspond to the result for changes in the fair value realized for the fiscal year (ARS 523 million for the sale of Torre Boston and negative ARS 336 million for the sale of Bouchard 710) and ARS 5,167 for the result from changes in fair value realized in previous years (ARS 1,269 for the sale of Torre Boston and ARS 3,898 for the sale of Bouchard 710).

Company's income decreased by 67.9% during the first quarter of fiscal year 2021 compared to the same period of 2020 mainly due to the impact of COVID-19 pandemic in the Shopping Malls segment that straightly affected operations, while adjusted EBITDA increased 157.7% mainly explained by Sales and Developments segment whose adjusted EBITDA reached ARS 5,091 million, compared to a negative adjusted EBITDA of ARS 40 million in the same period of fiscal year 2020, due to the impact of Bouchard 710 and Boston Tower's office sales. Rental segments Adjusted EBITDA reached ARS 231 million, negative ARS 150 million from the Shopping Malls segment and ARS 381 million from the Offices segment, which represents a decrease of 89% compared to the same period of previous fiscal year.

Net result for the first quarter of fiscal year 2021 registered a gain of ARS 13,298 million compared to ARS 3,089 million in the same period of 2020, which implies an increase of 330.5%. This significant increase is explained by changes in the fair value of investment properties partially offset by the decreased in Shopping Malls segment revenues.

II. Shopping Malls

Shopping Malls' Operating Indicators

	IQ 21	IVQ 20	IIIQ 20	IIQ 20	IQ 20
Gross leasable area (sqm)	333,345	333,062	332,642	332,812	332,277
Tenants' sales (3 months cumulative in current currency)	5,174	1,686	18,381	30,140	25,113
Occupancy	92.8%	93.2%	94.8%	95.0%	94.3%

During the first quarter of fiscal year 2020, our tenants' sales reached ARS 5,174 million, 79.4% lower, in real terms, than the same period of 2020. Compared to the immediately previous quarter (IVQ20), there is an increase of 207% in real terms due to the reopening of some of the company's shopping centers that were operating as of September 30, 2020. These reopening began in the interior of the country during the months of May, June and July 2020. In August, the Arcos District, an open-air premium outlet in the city of Buenos Aires, was opened and after the end of the quarter, In October 2020, the Group's shopping centers opened in the City and Greater Buenos Aires. As of October 31, 2020, all Group's shopping centers were open, operating with rigorous protocols.

Our portfolio's leasable area totaled 333,345 sqm during the quarter, in line with the same period of previous fiscal year. Portfolio's occupancy remained at approximately 92.8%.

Shopping Malls' Financial Indicators

(in ARS million)	IQ 21	IQ 20	YoY Var
Income from sales. leases and services	367	2,085	-82.4%
Net gain from fair value adjustment on investment properties	1,178	601	96.0%
Profit from operations	**986**	**2,082**	**-52.6%**
Depreciation and amortization	42	37	13.5%
EBITDA[1]	**1,028**	**2,119**	**-51.5%**
Adjusted EBITDA[1]	**-150**	**1,518**	**-109,9%**
NOI[2]	**202**	**1,802**	**-88.8%**

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

Income from this segment decreased 82.4% during the first quarter of fiscal year 2021, compared with same period of previous fiscal year, mainly explained by the closure of operations due to COVID-19 from March 20 to October 14, 2020, date from which all the company's shopping malls are operational.

Adjusted EBITDA was negative by ARS 150 million, a 109.9% decrease when compared to the same period of fiscal year 2020 as a direct consequence of the impact of the COVID-19 pandemic on operations.

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	94,5%	100%
Abasto Shopping[4]	Nov-99	City of Buenos Aires	36,761	163	94,6%	100%
Alto Avellaneda	Dec-97	Province of Buenos Aires	38,801	126	96,2%	100%
Alcorta Shopping	Jun-97	City of Buenos Aires	15,725	114	97,4%	100%
Patio Bullrich	Oct-98	City of Buenos Aires	11,396	89	89,7%	100%
Dot Baires Shopping	May-09	City of Buenos Aires	48,805	164	71.7%	80%
Soleil	Jul-10	Province of Buenos Aires	15,156	79	95,9%	100%
Distrito Arcos	Dec-14	City of Buenos Aires	14,335	65	100,0%	90.0%
Alto Noa Shopping	Mar-95	Salta	19,313	85	99,6%	100%
Alto Rosario Shopping[4]	Nov-04	Santa Fe	33,682	140	98,3%	100%
Mendoza Plaza Shopping	Dec-94	Mendoza	43,123	127	96,0%	100%
Córdoba Shopping	Dec-06	Córdoba	15,361	104	98,1%	100%
La Ribera Shopping	Aug-11	Santa Fe	10,530	70	97,4%	50%
Alto Comahue	Mar-15	Neuquén	11,702	95	93,9%	99.95%
Patio Olmos[5]	Sep-07	Córdoba				
Total			**333,345**	**1,557**	**92.8%**	

(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) 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 September 30

(per Shopping Mall in ARS million)	IQ 21	IQ 20	YoY Var
Alto Palermo	127	3,116	-95.9%
Abasto Shopping	94	3,231	-97.1%
Alto Avellaneda	92	2,829	-96.7%
Alcorta Shopping	17	1,765	-99.0%
Patio Bullrich	168	1,193	-85.9%
Dot Baires Shopping	83	2,390	-96.5%
Soleil	184	1,377	-86.6%
Distrito Arcos	500	1,491	-66.5%
Alto Noa Shopping	653	1,099	-40.6%
Alto Rosario Shopping	1,230	2,509	-51.0%
Mendoza Plaza Shopping	1,226	1,971	-37.8%
Córdoba Shopping	506	771	-34.4%
La Ribera Shopping(2)	142	572	-75.2%
Alto Comahue	152	799	-81.0%
Total	**5,174**	**25,113**	**-79.4%**

(1) 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)	IQ 21	IQ 20	YoY Var
Anchor Store	381	1,327	-71.3%
Clothes and Footwear	2,477	13,575	-81.8%
Entertainment	-	1,047	-100.0%
Home	143	493	-71.0%
Restaurant	452	3,065	-85.3%
Miscellaneous	939	3,140	-70.1%
Services	23	296	-92.2%
Electronic appliances	759	2,170	-65.0%
Total	**5,174**	**25,113**	**-79.4%**

Revenues from cumulative leases as of September 30

(in ARS million)	IQ 21	IQ 20	YoY Var
Base Rent (1)	65	1,045	-93.8%
Percentage Rent	63	499	-87.4%
Total Rent	**128**	**1,544**	**-91.7%**
Revenues from non-traditional advertising	33	56	-41.1%
Admission rights	146	263	-44.5%
Fees	25	29	-13.8%
Parking	3	122	-97.5%
Commissions	29	56	-48.2%
Others	3	15	-80.0%
Subtotal (2)	**367**	**2,085**	**-82.4%**
Expenses and Collective Promotion Funds	354	844	-58.1%
Total	**721**	**2,929**	**-75.4%**

(1) Includes Revenues from stands for ARS 43.8 million cumulative as of September 2020
(2) Does not include Patio Olmos.

III. Offices

The corporate activity carried out remotely or virtual work that characterized this stage of confinement by COVID-19 brought with it a combination of lower demand, increased vacancy that reached 11.3%, 1.1 bps higher than previous quarter, and a slight decrease in the rental prices of category A + and A office buildings in Buenos Aires, which went from USD 26.3 to USD 26.0 for this quarter.

Offices' Operating Indicators

	IQ 21	IVQ 20	IIIQ 20	IIQ 20	IQ 20
Leasable area	93,144	115,640	115,640	115,640	115,640
Total Occupancy	83.7%	86.1%	87.0%	88.7%	88.1%
Class A+ & A Occupancy	91.6%	93.0%	93.9%	97.1%	96.6%
Class B Occupancy	53.6%	52.4%	53.2%	47.5%	46.2%
Rent USD/sqm	26.0	26.6	26.6	26.9	26.6

Gross leasable area was 93,144 sqm as of the three-month period of fiscal year 2021, highly decreased when compared to the same period of previous year due to the sale of Bouchard Building and six floors sales of the Boston Tower.

Portfolio average occupancy decreases compared to previous quarters reaching 83.7%, mainly due to a slightly higher vacancy in our premium portfolio (class A+&A), mainly motivated by the sale of 100% occupied Boston Tower floors. Category B offices increased 1.2 bps their occupancy. The average rental price reached USD 26.0 per sqm, slightly below previous quarters.

(in ARS million)	IQ 21	IQ 20	YoY Var
Revenues from sales. leases and services	532	687	-22.6%
Net gain from fair value adjustment on investment properties.	12,598	6,616	90.4%
Profit from operations	**12,966**	**7,194**	**80.2%**
Depreciation and amortization	13	7	85.7%
EBITDA(1)	**12,979**	**7,201**	**80.2%**
Adjusted EBITDA (1)	**381**	**585**	**-34.9%**
NOI(2)	**468**	**637**	**-26.5%**

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

In real terms, during first quarter of fiscal year 2021, revenues from the offices segment decreased by 22.6% when compared to the same period of 2020. Excluding revenues generated during this quarter by the sqm sold in Bouchard 710 and Boston Tower office buildings, the decrease in revenues would have been 14%.

Adjusted EBITDA from this segment decreased 34.9% compared to the same period of the previous year due to the decrease in revenues related to the sale of offices floors, decrease in occupancy, and increase in commercial bonuses. Adjusted EBITDA margin was 71.6%, 13.5 bps lower than the same period of previous year.

Below is information on our office segment and other rental properties as of September 30, 2020.

Offices & Others	Date of Acquisition	Gross Leasable Area (sqm)(1)	Occupancy (2)	IRSA CP's Actual Interest	IQ 21 - Rental revenues (ARS thousand)
AAA & A Offices					
Republica Building	Dec-14	19,885	86.9%	100%	115,706
Boston Tower	Dec-14	7,383	85.6%	100%	71,721
Intercontinental Plaza(3)	Dec-14	2,979	100.0%	100%	31,654
Bouchard 710	Dec-14	-	-	100%	31,066
Dot Building	Nov-06	11,242	84.9%	80%	55,714
Zetta	May-19	32,173	97.5%	80%	188,072
Total AAA & A Offices		**73,662**	**91.6%**		**493,933**
B Offices					
Philips	Jun-17	8,017	85.8%	100%	8,574
Suipacha 652/64	Dic-14	11,465	31.2%	100%	27,684
Total B Buildings		**19,482**	**53.6%**		**36,258**
Subtotal Offices		**93,144**	**83.7%**		**530,191**
Other rental properties(4)					**1,415**
Total Offices		**93,144**	**83.7%**		**531,606**

(1) Corresponds to the total leasable surface area of each property as of September 30, 2020. Excludes common areas and parking spaces.
(2) Calculated by dividing occupied square meters by leasable area as of September 30, 2020.
(3) We own 13.2% of the building that has 22,535 square meters of gross rental area.
(5) Ind all those properties that are not buildings intended for rent, but that are partially or fully rented (Philips Deposit, Anchorena 665 and San Martin Plot)

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	IQ 21	IQ 20	YoY Var	IQ 21	IQ 20	YoY Var
Revenues	2	2	-	2	35	-94.3%
Net gain from fair value adjustment on investment properties.	3,309	1,804	83.4%	18	111	-83.8%
Net realized Result from changes in the fair value of investment properties	5,354	-	100.0%	-	-	-
Profit from operations	**2,971**	**1,761**	**68.7%**	**-23**	**70**	**-132.9%**
Depreciation and amortization	3	3	-	13	9	44.4%
EBITDA(1)	**2,974**	**1,764**	**68.6%**	**-33**	**79**	**-141.8%**
Adjusted EBITDA(1)	**5,019**	**-40**	**-**	**-28**	**-32**	**-12.5%**
NOI(2)	**5,055**	**-13**	**-**	**-10**	**10**	**-200.0%**

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

Revenues from "Sales and Developments" segment remained constant in real terms during the first quarter of fiscal year 2021 while revenues from the "Others" segment were reduced due to the lack of realization of congresses, exhibitions and events in the context of pandemic.

Adjusted EBITDA of this segment was ARS 5,019 million mainly explained by the impact of the realized fair value of Bouchard 710 and Boston Tower sqm sales, while adjusted EBITDA for Others segment was negative ARS 28 million.

			Investment Properties Sales			
Office Buildings	**Date**	**Floors**	**GLA**	**Price (USD MM)**	**Price sqm (USD)**
Bouchard 710 – Total	Jul-2020	12	15,014	87.2	5,800
Boston Tower – Partial	Jul & Aug-2020	6	7,482	41.4	5,530
IQ21 Sales			**22,496**	**128.6**	
Boston Tower - Remaining	Nov-2020	7	7,158	42.0(1)	5,710
Subsequent Sales			**7,158**	**42.0**	

(1) Includes the value of a retail store for USD 1.1 million.

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, the works were resumed in their entirety, operating with all the protocols in force.

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 28,051 square meters consisting of 24 floors and 256 parking spaces in the building. The total estimated investment in the project amounts to ARS 2,600 million and as of today, work progress is 97%.

Alto Palermo Expansion

We keep working on the expansion of Alto Palermo shopping mall, the shopping mall with the highest sales per square meter in our portfolio, that will add a gross leasable area of approximately 3,900 square meters and will consist in moving the food court to a third level by using the area of an adjacent building acquired in 2015. Work progress as of today is 66% and construction works are expected to be finished by June 2021.

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 first quarter ended September 30, 2020

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	903	406	-8	1,301
Costs	-209	-458	12	-655
Gross profit	**694**	**-52**	**4**	**646**
Net income from changes in the fair value of investment property	17,103	-	-837	16,266
General and administrative expenses	-465	-	1	-464
Selling expenses	-404	-	1	-403
Other operating results, net	-28	8	-	-20
Profit from operations	**16,900**	**-44**	**-831**	**16,025**

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

VII. Consolidated Financial Debt

Below is a detail of IRSA Propiedades Comerciales S.A.'s debt as of September 30, 2020:

Description	Currency	Amount (USD MM)(1)	Interest Rate	Maturity
Bank loans and overdrafts	ARS	72.7	-	< 360 days
PAMSA loan	USD	27.0	Fixed	Feb-23
IRSA CP Notes Series II	USD	360.0	8.75%	Mar-23
IRSA CP's Total Debt	**USD**	**459.7**		
Cash & Cash Equivalents + Investments (2)	USD	134.7		
Intercompany Credit	USD	104.5		
IRSA CP's Net Debt	**USD**	**220.5**		

(1) Principal amount at an exchange rate of ARS/USD 76.18, without considering accrued interest or eliminations of balances with subsidiaries.
(2) Includes Cash and cash equivalents and Investments in Current Financial Assets (includes related companies notes holding)

On September 14, 2020, the entire capital amount of the Series IV Notes was paid for a total of USD 140 million and the interest accumulated.

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 as dividends on each fully paid-in share for the fiscal years mentioned.

Year	Dividend paid stated in terms of the measuring unit current as of September 30, 2020 (ARS thousands)	Dividend per share paid stated in terms of the measuring unit current as of September 30, 2020 (ARS)	Dividend paid stated in terms of the measuring unit current as of the date of each corresponding shareholders' meeting (ARS thousands)	Dividend per share paid stated in terms of the measuring unit current as of the date of each corresponding shareholders' meeting (ARS)
2018	1,974,829	15,6715	680,000	5.3962
2019	1,084,675	8,6076	545,000	4.3249
2020	786,975	6,2452	595,000	4.7217

In accordance with the resolution of the Shareholders Meeting held on October 26 and the Board of Directors meeting dated November 13, 2020, on November 25, 2020, the Company will distribute among its shareholders a cash dividend in an amount of ARS 9,700 million equivalent to 7,697.6% of the stock capital, an amount per share of ARS 76.9755 (1 par value) and an amount per ADR of ARS 307.9022 (Argentine Pesos per ADR).

Shareholders will receive payment in United States dollars in the Argentine Republic (CVSA Code 10,000) at a conversion rate to that currency that will be set according to the selling currency exchange rate reported by the National Bank of Argentina at the close of the business day immediately prior to the day of payment. Likewise, shareholders may choose to receive payment in US dollars New York Plaza (CVSA Code 7000), complying with the requirements and presentations established for this purpose by Caja de Valores SA, until 5:00 p.m. on November 20, 2020 inclusive.

IX. Material and Subsequent Events

October 2020: General Ordinary and Extraordinary Shareholders' Meeting

On October 26, 2020, our General Ordinary and Extraordinary Shareholders' Meeting was held. The following matters. inter alia, were resolved by majority of votes:

- Distribution of ARS 9,700 million as cash dividends for ARS 9,700 million.
- Capital Increase from the sum of ARS 126 million to the sum of ARS 54,123 million through the capitalization of reserves.
- Designation of board members.
- Compensations to the Board of Directors for the fiscal year ended June 30, 2020
- Incentive plan for employees. management and directors to be integrated without premium for up to 1% of the Capital Stock
- Change in the nominal value of the shares from the sum of ARS 1 to the sum of ARS 100.

November 2020: Appointment of new CEO

The Company informed that the Board Meeting held on October 29, 2020 has appointed Mr. Daniel Ricardo Elsztain as Chief Executive Officer.

November 2020: Boston Tower Office Floors Sale

On November 5, 2020, the Company sold and transferred 4 additional floors for a gross rental area of approximately 3,892 sqm and 15 garage units located in the building. The transaction price was approximately USD 22.9 million (USD/sqm 5,890), which was paid in full.

Finally, on November 11, 2020, the Company sold and transferred the last 3 floors with a rental area of 3,266 m2, a retail store of 228 m2 and 15 parking spaces for a total price of approximately USD 19.1 million (USD 1.1 corresponding to the retail store), which had already been paid. The offices price reached USD/sqm 5,490.

After this transaction, the Company has no remaining leasable area in the building, keeping only 966 sqm of the first basement, partially rented.

X. Summary Comparative Consolidated Balance Sheet

(in ARS million)	09.30.2020	09.30.2019
Non-current assets	151,641	110,547
Current assets	14,797	24,953
Total assets	**166,438**	**135,501**
Equity attributable to the holders of the parent	89,252	61,876
Non-controlling interest	5,339	3,703
Total shareholders' equity	**94,591**	**65,579**
Non-current liabilities	60,666	52,979
Current liabilities	11,181	16,942
Total liabilities	**71,847**	**69,922**
Total liabilities and shareholders' equity	**166,438**	**135,501**

XI. Summary Comparative Consolidated Income Statement

(in ARS million)	09.30.2020	09.30.2019
Result from operations	**16,025**	**10,524**
Share of profit of associates and joint ventures	593	493
Result from operations before financing and taxation	**16,618**	**11,017**
Financial income	422	73
Financial cost	-1,128	-963
Other financial results	1,305	-6,393
Inflation adjustment	301	10
Financial results. net	**900**	**-7,273**
Result before income tax	**17,518**	**3,744**
Income tax	-4,220	-655
Result for the period	**13,298**	**3,089**
Attributable to:		
Equity holders of the parent	**12,349**	**2,738**
Non-controlling interest	**949**	**351**

XII. Summary Comparative Consolidated Cash Flow

(in ARS million)	09.30.2020	09.30.2019
Net cash (used in) / generated from operating activities	-3,850	2,029
Net cash generated from / (used in) investing activities	9,126	-2,348
Net cash used in financing activities	-7,655	-372
Net decrease in cash and cash equivalents	**-2,379**	**-691**
Cash and cash equivalents at beginning of year	4,981	6,461
Financial Results from cash and cash equivalents	33	453
Inflation adjustment	-7	-20
Cash and cash equivalents at period-end	**2,628**	**6,203**

XIII. Comparative Ratios

(in ARS million)	09.30.2020		09.30.2019	
Liquidity				
CURRENT ASSETS	14,797	1.32	24,953	1.47
CURRENT LIABILITIES	11,181		16,942	
Indebtedness				
TOTAL LIABILITIES	71,847	0.80	69,922	1.13
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	89,252		61,876	
Solvency				
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	89,252	1.24	61,876	0.88
TOTAL LIABILITIES	71,847		69,922	
Capital Assets				
NON-CURRENT ASSETS	151,641	0.91	110,547	0.82
TOTAL ASSETS	166,438		135,501	

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 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) 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 three-month period ended September 30 (in ARS million)		
	2020	**2019**
Result for the period	13,298	3,089
Interest income	-422	-73
Interest expense	988	886
Income tax expense	4,220	655
Depreciation and amortization	71	71
EBITDA	**18,155**	**4,628**
Unrealized result from fair value of investment properties	-10,912	-8,583
Share of profit of associates and joint ventures	-593	-493
Foreign exchange differences, net	90	6,275
Loss/Gain from derivative financial instruments	179	-224
Fair value gain/loss of financial assets and liabilities at fair value through profit or loss	-1,554	348
Other financial costs	140	77
Repurchase of non-convertible notes	-20	-6
Inflation adjustment	-301	-10
Adjusted EBITDA	**5,184**	**2,012**
Adjusted EBITDA Margin[(1)]	**579.2%**	**72.3%**

(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, less commercialization expenses, plus Net realized Result from changes in the fair value of investment properties, 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 three-month period ended September 30 (in ARS million)		
	2020	2019
Gross profit	646	2,500
Selling expenses	-403	-165
Depreciation and amortization	71	71
Realized result from fair value of investment properties	5,354	-
NOI (unaudited)	**5,668**	**2,406**

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 depreciation and amortization of property, plant and equipment, intangible assets and amortization of initial costs of leases minus total net financial results excluding net financial interests, minus net gain from fair value adjustments of investment properties minus inflation adjustment plus deferred tax, and less non-controlling interest net of the result for fair value, less the result of participation in 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 three-month period ended September 30 (in ARS million)		
	2020	2019
Result for the period	13,298	3,089
Unrealized Result from fair value adjustments of investment properties	-10,912	-8,583
Depreciation and amortization	71	71
Foreign exchange differences. net	90	6,275
Loss/Gain from derivative financial instruments	179	-224
Fair value gain/loss of financial assets and liabilities at fair value through profit or loss	-1,554	348
Other financial costs	140	77
Deferred income tax	4,219	653
Non-controlling interest	-949	-351
Non-controlling interest related to PAMSAS's fair value	941	403
Share of profit of associates and joint ventures	-593	-493
Inflation adjustment	-301	-10
Adjusted FFO	**4,629**	**1,255**

XVII. Brief comment on prospects for the fiscal year

The year 2021 is projected as a great challenge for the shopping mall industry as a result of the impact of COVID19 pandemic in economic activity. As is public knowledge and was mentioned at the beginning of this informative review, as a consequence of the social, preventive and compulsory lockdown, shopping malls throughout the country were closed since March 20, 2020, leaving open exclusively those stores dedicated to essential activities such as pharmacies, supermarkets and banks. This had a significant impact on the revenues of this segment in the last two quarters and will have it in the next quarter since the company's shopping malls opened 100% in mid-October and are working under rigorous protocols that include social distancing, reduced traffic and hours, access controls, among other safety and hygiene measures. The office segment operated normally during the confinement period

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 fiscal year, we will continue working on reducing and make the cost structure more efficient, hoping that the activity of shopping malls will evolve in line with the economic recovery. To date, although it is too early to evaluate a performance of the activity, we can perceive a gradual recovery in sales in our shopping malls, although progressive.

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

Consolidated statements of financial position
as of September 30, 2020, and 2019

(All amounts in millions of Argentine Pesos, except shares and per share data and as otherwise indicated)

	09.30.20	06.30.20
ASSETS		
Non-current assets		
Investment properties	133.852	126.485
Property, plant and equipment	365	380
Trading properties	196	196
Intangible assets	1.073	1.096
Rights of use assets	621	620
Investments in associates and joint ventures	5.570	4.991
Deferred income tax assets	148	238
Income tax and minimum presumed income tax credits	8	7
Trade and other receivables	9.797	5.483
Investments in financial assets	11	-
Total non-current assets	**151.641**	**139.496**
Current Assets		
Trading properties	7	7
Inventories	40	42
Income tax and minimum presumed income tax credits	99	106
Trade and other receivables	4.387	4.177
Derivative financial instruments	5	7
Investments in financial assets	7.631	6.748
Cash and cash equivalents	2.628	4.981
Total current assets	**14.797**	**16.068**
TOTAL ASSETS	**166.438**	**155.564**
SHAREHOLDERS' EQUITY		
Total capital and reserves attributable to equity holders of the parent	89.252	76.956
Non-controlling interest	5.339	4.402
TOTAL SHAREHOLDERS' EQUITY	**94.591**	**81.358**
LIABILITIES		
Non-current liabilities		
Trade and other payables	1.481	1.333
Borrowings	28.536	28.614
Deferred income tax liabilities	29.944	25.815
Income tax and minimum presumed income tax liabilities	3	-
Provisions	87	78
Derivative financial instruments	29	37
Leases liabilities	586	649
Total non-current liabilities	**60.666**	**56.526**
Current liabilities		
Trade and other payables	3.995	3.834
Income tax liabilities	-	5
Payroll and social security liabilities	120	199
Borrowings	6.823	13.457
Derivative financial instruments	60	88
Provisions	45	46
Leases liabilities	138	51
Total current liabilities	**11.181**	**17.680**
TOTAL LIABILITIES	**71.847**	**74.206**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**166.438**	**155.564**

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IRSA PROPIEDADES COMERCIALES S.A.

Consolidated statements of comprehensive income
for the three months periods ended September 30, 2020 and 2019

(All amounts in millions of Argentine Pesos, except shares and per share data and as otherwise indicated)

	09.30.20	09.30.19
Income from sales, rentals, and services	895	2.784
Income from expenses and collective promotion fund	406	914
Operating costs	(655)	(1.198)
Gross profit	**646**	**2.500**
Net gain from fair value adjustments of investment properties	16.266	8.583
General and administrative expenses	(464)	(365)
Selling expenses	(403)	(165)
Other operating results, net	(20)	(29)
Profit from operations	**16.025**	**10.524**
Share of profit of associates and joint ventures	593	493
Profit from operations before financing and taxation	**16.618**	**11.017**
Finance income	422	73
Finance cost	(1.128)	(963)
Other financial results	1.305	(6.393)
Inflation adjustment	301	10
Financial results, net	**900**	**(7.273)**
Profit before income tax	**17.518**	**3.744**
Income tax expense	(4.220)	(655)
Profit for the period	**13.298**	**3.089**
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
Currency translation adjustment in associates	(12)	-
Other comprehensive income for the period	**(12)**	**-**
Total comprehensive income for the period	**13.286**	**3.089**
Total comprehensive income attributable to:		
Equity holders of the parent	12.349	2.738
Non-controlling interest	949	351
Attributable to:		
Equity holders of the parent	(12)	-
Profit per share attributable to equity holders of the parent for the period:		
Basic	98,01	21,73
Diluted	98,01	21,73

Consolidated statements of cash flows
for the three months periods ended September 30, 2020 and 2019

(All amounts in millions of Argentine Pesos, except shares and per share data and as otherwise indicated)

	09.30.20	09.30.19
Operating activities:		
Cash (used in) / generated from operations	(3.847)	2.055
Income tax paid	(3)	(26)
Net cash (used in) / generated from operating activities	**(3.850)**	**2.029**
Investing activities:		
Capital contributions in associates and joint ventures	(9)	(17)
Change in non-controlling interests of subsidiaries	(53)	-
Acquisition of investment properties	(705)	(453)
Acquisition of property, plant, and equipment	(5)	(28)
Advance payments	(11)	(345)
Acquisition of intangible assets	(4)	(4)
Acquisitions of investments in financial assets	(5.562)	(6.523)
Proceeds from investments in financial assets	5.938	7.657
Loans granted	-	(639)
Loans granted to related parties	(221)	(2.371)
Loans payment received from related parties	-	159
Proceeds from sales of property, plant, and equipment	9.601	-
Collection of financial assets interests and dividends	157	182
Dividends received	-	34
Net cash generated from / (used in) investing activities	**9.126**	**(2.348)**
Financing activities:		
Repurchase of non-convertible notes	(66)	(4)
Sale of non-convertible notes	504	-
Borrowings obtained	1.000	7.798
Payment of borrowings	(1.308)	(7.977)
Payments of financial leasing	(10.151)	-
Payment of leases liabilities	(5)	(15)
Payment of derivative financial instruments	(214)	(68)
Proceeds from derivative financial instruments	9	312
Payment of interest	(1.598)	(1.394)
Short-term loans, net	4.174	976
Net cash used in financing activities	**(7.655)**	**(372)**
Net decrease in cash and cash equivalents	**(2.379)**	**(691)**
Cash and cash equivalents at beginning of the period	4.981	6.461
Foreign exchange gain and others on cash and cash equivalents	33	453
Inflation adjustment	(7)	(20)
Cash and cash equivalents at end of the period	**2.628**	**6.203**

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IRSA PROPIEDADES COMERCIALES

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