Earnings Release
IIQ FY 2021

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

Wednesday, February 10, 2021, 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/83823965976?pwd=Rit3enJqY05KN2I3SklDcEZrdXRRdz09

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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 semester of fiscal year 2021 recorded a gain of ARS 5,285 million compared to a loss of ARS 341 million in the same period of 2020, mainly explained by higher results due to changes in the fair value of investment properties and higher net financial results.

- Adjusted EBITDA reached ARS 8,883 million in the first semester of fiscal year 2021, increasing 90.7% compared to 2020, mainly explained by the Sales and Developments segment, whose EBITDA reached ARS 7,393 million as a result of the sales made of the buildings Bouchard 710 and the Boston Tower. The adjusted EBITDA of the rental segments reached ARS 1,641 million, which represents a 66% drop compared to the same period of the previous year.

- Tenant Sales in Shopping Centers fell by 11.4% in real terms in the second quarter of fiscal year 2021 compared to the same period of 2020, observing a recovery with respect to the previous quarters given the malls' reopening in October 2020. The occupancy of the portfolio was reduced to 88.3%.

- Regarding the office segment, in December 2020, we added the "261 Della Paolera" building, the Company's new headquarters, to the portfolio. The building is 74.6% occupied.

- During the first half of 2021, we have sold approximately 29,654 sqm of offices for a total amount of USD 170.6 million.

- On November 25, 2020, we distributed a cash dividend in the amount of ARS 9.7 billion.

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 January 29, 2021, more than 1,900,000 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 was evidenced.

Additionally, the government is challenged to achieve a successful debt renegotiation with the International Monetary Fund. In the event that 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.

At the local environment, the following circumstances are displayed:

- In November 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 (3.7)% compared to the same month of 2019, and 1.4% compared to the previous month.
- The annual inflation reached 36.1% in 2020. The survey on market expectations prepared by the Central Bank in December 2020, called the Market Expectations Survey ("REM" in Spanish), estimates a retail inflation of 49.8% for 2021. The analysts who participate in the REM foresee that in 2021 economic activity will rebound in activity, reaching an economic growth of 5.5%.
- In the period from December 2019 to December 2020, the argentine peso depreciated 40.5% 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 December 31, 2020 there is an exchange gap of approximately 70% 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 isolation, shopping malls throughout the country were closed since March 20, 2020, leaving exclusively those premises dedicated to items 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. From October to the date of these Financial Statements, all the Group's shopping malls are open operating with strict protocols that include reduced time to 8 hours and public restrictions, social distancing, among other safety and hygiene measures. The Entertainment category protocol is even more rigorous with closed cinemas in most cases. Although we hope to fully resume the activity in our shopping malls, the uncertainty of the situation could cause setbacks in the openings already made.
- 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.
- 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.

IRSA CP has a cash and equivalents position (including current financial investments) as of December 31, 2020 of approximately USD 84.9 million. On the other hand, it does not have short-term debt maturities, except for bank debt for USD 24.6 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)	IIQ 21	IIQ 20	YoY Var	6M 21	6M 20	YoY Var
Income from sales. leases and services[(1)]	2,098	3,715	-43.5%	3,094	6,814	-54.6%
Net gain from fair value adjustment on investment properties	-14,880	-6,739	120.8%	3,228	2,816	14.6%
Net realized Result from changes in the fair value of investment properties [(4)]	1,955	672	190.9%	7,915	672	1,077.8%
Profit from operations	**-13,760**	**-4,083**	**237.0%**	**4,079**	**7,633**	**-46.6%**
Depreciation and amortization	38	106	-64.2%	117	185	-36.8%
Consolidated EBITDA[(2)]	**-11,932**	**-1,914**	**523.4%**	**8,279**	**3,238**	**155.7%**
Consolidated Adjusted EBITDA[(2)]	**3,113**	**2,417**	**28.8%**	**8,883**	**4,657**	**90.7%**
Consolidated NOI[(3)]	**3,585**	**2,830**	**26.7%**	**9,894**	**5,508**	**79.6%**
Result for the period	**-9,518**	**-3,779**	**151.9%**	**5,285**	**-341**	**-**

(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 6M21, a loss of ARS 1,209 million correspond to the result due to changes in the fair value realized for the year (negative ARS 835 million for the sale of Boston Tower and negative ARS 374 million for the sale of Bouchard 710) and a gain of ARS 9,124 million for the result from changes in fair value realized in previous years (ARS 4,786 million for the sale of Boston Tower and ARS 4,338 million for the sale of Bouchard 710). As of 6M20, a gain of ARS 60 million correspond to changes in the fair value realized for the year (which include the barter agreement of the Caballito Ferro land plot) and of ARS 612 million to the result of changes in the fair value realized in previous years (ARS 376 million corresponding to the exchange of the Caballito Ferro land plot and ARS 236 million for the deconsolidation of La Maltería SA land plot).

Company's income decreased by 54.6% during the first half 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 90.7% mainly explained by Sales and Developments segment whose adjusted EBITDA reached ARS 7,393 million due to the impact of Bouchard 710 and Boston Tower's office sales. Rental segments Adjusted EBITDA reached ARS 1,641 million, ARS 864 million from the Shopping Malls segment and ARS 777 million from the Offices segment.

Net result for the first half of fiscal year 2021 registered a gain of ARS 5,285 million compared to a loss of ARS 341 million in the same period of 2020 mainly explained by higher changes in the fair value of investment properties and net financial results. However, it is worth mentioning that during the second quarter of the year a negative net result of ARS 9,518 million was recorded, mainly explained by the impact of the valuation at fair value of investment properties whose result is due to the inflation of the three-month period exceeds the depreciation of the exchange rate recorded, making it necessary to recognize a loss of ARS 14,880 because of the inflation adjustment in the valuation methodology.

II. Shopping Malls

Shopping Malls' Operating Indicators

	IIQ 21	IQ 21	IVQ 20	IIIQ 20	IIQ 20
Gross leasable area (sqm)	333,460	333,345	333,062	332,642	332,812
Tenants' sales (3 months cumulative in current currency)	21,737	5,760	1,877	20,463	33,554
Occupancy	88.3%	92.8%	93.2%	94.8%	95.0%

During the first half of fiscal year 2021, our tenants' sales reached ARS 27,497 million, 55.3% lower, in real terms, than in the same period of 2020. Compared to the immediately previous quarter (IQ21), there is an increase of 277% due to the reopening of 100% of the Company's shopping centers in October 2020, that are operating with rigorous protocols.

Our portfolio's leasable area totaled 333,460 sqm during the quarter, in line with the same period of previous fiscal year. Portfolio's occupancy decreased to 88.3%, mainly due to the exit of Falabella in Alto Avellaneda and DOT Baires Shopping. Excluding this effect, occupancy reached 94.0%.

Shopping Malls' Financial Indicators

(in ARS million)	IIQ 21	IIQ 20	YoY Var	6M 21	6M 20	YoY Var
Income from sales. leases and services	1,534	2,640	-41.9%	1,943	4,961	-60.8%
Net gain from fair value adjustment on investment properties	-6,073	-3,223	88.4%	-4,762	-2,554	86.5%
Profit from operations	**-5,064**	**-1,334**	**279.6%**	**-3,966**	**984**	**-503.0%**
Depreciation and amortization	21	57	-63.2%	68	98	-30.6%
EBITDA(1)	**-5,043**	**-1,277**	**294.9%**	**-3,898**	**1,082**	**-460.3%**
Adjusted EBITDA(1)	**1,030**	**1,946**	**-47.1%**	**864**	**3,636**	**-76.2%**
NOI(2)	**1,378**	**2,313**	**-40.4%**	**1,603**	**4,319**	**-62.9%**

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

Income from this segment decreased 60.8% during the first half 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 recovered during the second quarter of the year given the impact of the malls' reopening, reaching ARS 1,031 million, 47% below the same period in 2020, prior to the pandemic.

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	135	96.8%	100%
Abasto Shopping(4)	Nov-99	City of Buenos Aires	36,794	162	97.1%	100%
Alto Avellaneda	Dec-97	Province of Buenos Aires	38,800	126	67.6%	100%
Alcorta Shopping	Jun-97	City of Buenos Aires	15,812	112	98.2%	100%
Patio Bullrich	Oct-98	City of Buenos Aires	11,396	89	90.2%	100%
Dot Baires Shopping	May-09	City of Buenos Aires	48,805	166	63.2%	80%
Soleil	Jul-10	Province of Buenos Aires	15,156	79	97.8%	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	99.7%	100%
Alto Rosario Shopping(4)	Nov-04	Santa Fe	33,682	139	94.9%	100%
Mendoza Plaza Shopping	Dec-94	Mendoza	43,123	127	96.9%	100%
Córdoba Shopping	Dec-06	Córdoba	15,357	104	95.5%	100%
La Ribera Shopping	Aug-11	Santa Fe	10,530	70	96.5%	50%
Alto Comahue	Mar-15	Neuquén	11,702	95	92.2%	99.95%
Patio Olmos(5)	Sep-07	Córdoba				
Total			**333,460**	**1,554**	**88.3%**	

(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 December 31

(per Shopping Mall in ARS million)	IIQ 21	IIQ 20	YoY Var	6M 21	6M 20	YoY Var
Alto Palermo	2,372	4,343	-45.4%	2,514	7,813	-67.8%
Abasto Shopping	2,059	4,194	-50.9%	2,164	7,791	-72.2%
Alto Avellaneda	1,528	3,813	-59.9%	1,630	6,962	-76.6%
Alcorta Shopping	1,952	2,650	-26.3%	1,971	4,616	-57.3%
Patio Bullrich	1,264	1,715	-26.3%	1,451	3,043	-52.3%
Dot Baires Shopping	1,719	3,416	-49.7%	1,811	6,077	-70.2%
Soleil	1,289	1,714	-24.8%	1,493	3,247	-54.0%
Distrito Arcos	1,736	1,989	-12.7%	2,293	3,649	-37.2%
Alto Noa Shopping	1,183	1,322	-10.5%	1,910	2,545	-25.0%
Alto Rosario Shopping	2,838	3,374	-15.9%	4,208	6,167	-31.8%
Mendoza Plaza Shopping	2,157	2,288	-5.7%	3,521	4,483	-21.5%
Córdoba Shopping	909	1,079	-15.8%	1,472	1,938	-24.0%
La Ribera Shopping[2]	323	647	-50.1%	481	1,284	-62.5%
Alto Comahue	408	1,010	-59.6%	578	1,899	-69.6%
Total	**21,737**	**33,554**	**-35.2%**	**27,497**	**61,514**	**-55.3%**

(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)	IIQ 21	IIQ 20	YoY Var	6M 21	6M 20	YoY Var
Anchor Store	555	1,814	-69.4%	979	3,294	-70.3%
Clothes and Footwear	13,518	19,579	-31.0%	16,275	34,691	-53.1%
Entertainment	45	662	-93.2%	50	1,828	-97.3%
Home	573	700	-18.1%	721	1,249	-42.3%
Restaurant	1,188	3,185	-62.7%	1,672	6,597	-74.7%
Miscellaneous	3,378	4,736	-28.7%	4,448	8,232	-46.0%
Services	222	342	-35.1%	248	671	-63.0%
Electronic appliances	2,258	2,536	-11.0%	3,104	4,952	-37.3%
Total	**21,737**	**33,554**	**-35.2%**	**27,497**	**61,514**	**-55.3%**

Revenues from cumulative leases as of December 31

(in ARS million)	IIQ 21	IIQ 20	YoY Var	6M 21	6M 20	YoY Var
Base Rent [1]	815	1,130	-27.9%	887	2,294	-61.3%
Percentage Rent	393	886	-55.6%	463	1,443	-67.9%
Total Rent	**1,208**	**2,016**	**-40.1%**	**1,351**	**3,737**	**-63.8%**
Revenues from non-traditional advertising	5	67	-92.5%	42	129	-67.4%
Admission rights	164	328	-50.0%	327	619	-47.2%
Fees	27	31	-12.9%	55	64	-14.1%
Parking	5	124	-96.0%	8	259	-96.9%
Commissions	38	63	-39.7%	70	125	-44.0%
Others	88	11	709.1%	91	28	240.7%
Subtotal [2]	**1,534**	**2,640**	**-41.9%**	**1,943**	**4,961**	**-60.8%**
Expenses and Collective Promotion Funds	627	997	-37.1%	1,021	1,937	-47.3%
Total	**2,161**	**3,637**	**-40.5%**	**2,964**	**6,898**	**-57.0%**

(1) Includes Revenues from stands for ARS 63 million cumulative as of December 2020
(2) Includes ARS 3.8 million from 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, according to Cushman & Wakefield, 12.7%, increasing 17.6% when compared to the previous quarter, although with stable rental prices for premium offices in Buenos Aires at USD 27.4 / sqm.

Offices' Operating Indicators

	IIQ 21	IQ 21	IVQ 20	IIIQ 20	IIQ 20
Leasable area	114,475	93,144	115,640	115,640	115,640
Total Occupancy	75.6%	83.7%	86.1%	87.0%	88.7%
Class A+ & A Occupancy	79.5%	91.6%	93.0%	93.9%	97.1%
Class B Occupancy	56.7%	53.6%	52.4%	53.2%	47.5%
Rent USD/sqm	25.7	26.0	26.6	26.6	26.9

The total leasable area during the second quarter of fiscal year 2021 was 114,475 m2, with the "261 Della Paolera" building being added to the portfolio, offsetting the sqm sold by the company in the previous 2 quarters.

"261 Della Paolera" building consists of 35,000 sqm of GLA in 30 office floors and 316 parking lots in the "Catalinas" area of the City of Buenos Aires, one of the most premium for office development in Argentina. The company has 28,051 m2 corresponding to 24 floors and 256 parking spaces in the building. The building began operations on December 9, 2020, it is the headquarters of the Company, its controlling company IRSA and CRESUD and the delivery of all the remaining floors is estimated for the third quarter of fiscal year 2021.

Portfolio average occupancy decreases compared to previous quarters reaching 75.6%, due to a higher vacancy in our premium portfolio (class A+&A), mainly motivated by the sale of Boston Tower which was 100% occupied, the exit of Falabella on Zetta Building and the incorporation of 260 Della Paolera building with an occupancy of 74.6%. Category B offices increased 3.1 bps their occupancy. The average rental price reached USD 25.7 per sqm, diminishing when compared to previous quarters.

(in ARS million)	IIQ 21	IIQ 20	YoY Var	6M 21	6M 20	YoY Var
Revenues from sales. leases and services	507	700	-27.6%	1,099	1,465	-25.0%
Net gain from fair value adjustment on investment properties.	-6,396	-2,993	113.7%	7,629	4,372	74.5%
Profit from operations	**-6,047**	**-2,479**	**143.9%**	**8,388**	**5,530**	**51.7%**
Depreciation and amortization	4	14	-71.4%	18	22	-18.2%
EBITDA(1)	**-6,043**	**-2,465**	**145.2%**	**8,406**	**5,552**	**51.4%**
Adjusted EBITDA (1)	**353**	**529**	**-33.3%**	**777**	**1,180**	**-34.2%**
NOI(2)	**436**	**655**	**-33.4%**	**957**	**1,364**	**-29.8%**

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

During first half of fiscal year 2021, revenues from the offices segment decreased by 25.0% 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 6.8%.

Adjusted EBITDA from this segment decreased 34.2% 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 bonuses. Adjusted EBITDA margin was 70.7%, 9.8 bps lower than the same period of previous year.

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

Offices & Others	Date of Acquisition	Gross Leasable Area (sqm)(1)	Occupancy (2)	IRSA CP's Actual Interest	6M 21 - Rental revenues (ARS thousand)
AAA & A Offices					
Republica Building	Dec-14	19,885	76.6%	100%	237,415
Boston Tower	Dec-14	-	-	-	96,195
Intercontinental Plaza(3)	Dec-14	2,979	100.0%	100%	66,583
Bouchard 710	Dec-14	-	-	100%	34,557
Dot Building	Nov-06	11,242	77.1%	80%	111,423
Zetta	May-19	32,173	84.7%	80%	377,599
261 Della Paolera – Catalinas (5)	Dec-20	28,714	74.6%	100%	82,632
Total AAA & A Offices		**94,993**	**79.5%**		**1,006,404**
B Offices					
Suipacha 652/64	Dec-14	11,465	31.2%	100%	22,119
Philips	Jun-17	8,017	93.1%	100%	62,929
Total B Buildings		**19,482**	**56.7%**		**85,048**
Subtotal Offices		**114,475**	**75.6%**		**1,091,452**
Other rental properties(4)					**7,989**
Total Offices		**114,475**	**75.6%**		**1,099,441**

(1) Corresponds to the total leasable surface area of each property as of December 31, 2020. Excludes common areas and parking spaces.
(2) Calculated by dividing occupied square meters by leasable area as of December 31, 2020.
(3) We own 13.2% of the building that has 22,535 square meters of gross rental area.
(4) Includes all those properties that are not buildings intended for rent, but that are partially or fully rented (Philips Deposit, Anchorena 665, San Martin Plot and Libertador).
(5) Includes 664 square meters of leasable area of the basement.

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.

in ARS Million	Sales and Developments			Others		
	6M 21	6M 20	YoY Var	6M 21	6M 20	YoY Var
Revenues	61	370	-83.5%	8	69	-88.4%
Net gain from fair value adjustment on investment properties.	837	1,266	-33.9%	33	76	-56.6%
Net realized Result from changes in the fair value of investment properties	7,915	-	-	-	-	-
Profit from operations	312	1,443	-78.4%	-63	122	-151.6%
Depreciation and amortization	3	6	-50.0%	29	27	7.4%
EBITDA(1)	**315**	**1,449**	**-78.3%**	**-34**	**149**	**-122.8%**
Adjusted EBITDA(1)	**7,393**	**-162**	**-**	**-67**	**73**	**-191.8%**
NOI(2)	**7,466**	**-98**	**-**	**-43**	**36**	**-219.4%**

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

Revenues from "Sales and Developments" segment decreased by 83.5% in real terms during the first half of fiscal year 2021 product of results from last fiscal year for the barter agreement of the Coto Airspace, partially offset by the sale of apartments and parking spaces in the Astor Beruti building during this quarter. Revenues from the "Others" segment decreased by 88.4% mainly due to the lack of realization of congresses, exhibitions, and events in the context of pandemic.

Adjusted EBITDA of Sales and Developments was ARS 7,393 million mainly explained by the impact of the realized fair value of Bouchard 710 and Boston Tower sales, while adjusted EBITDA for Others segment was negative ARS 67 million.

Office Buildings	Date	Floors	GLA	Price (USD MM)	Price sqm (USD)
			Investment Properties Sales – 6M2021		
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
IIQ21 Sales			**7,158**	**42.0**	

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

V. CAPEX

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 71% and construction works are expected to be finished by August 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 six-month period ended December 31, 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	3,111	1,128	-17	4,222
Costs	-485	-1,235	27	-1,693
Gross profit	**2,626**	**-107**	**10**	**2,529**
Net income from changes in the fair value of investment property	3,737	-	-509	3,228
General and administrative expenses	-938	-	3	-935
Selling expenses	-676	-	9	-667
Other operating results, net	-78	2	-	-76
Profit from operations	**4,671**	**-105**	**-487**	**4,079**

(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 December 31, 2020:

Description	Currency	Amount (USD MM)(1)	Interest Rate	Maturity
Bank loans and overdrafts	ARS	24.6	-	< 360 days
PAMSA loan	USD	25.2	Fixed	Feb-23
IRSA CP Notes Series II	USD	360.0	8.75%	Mar-23
IRSA CP's Total Debt	**USD**	**409.8**		
Cash & Cash Equivalents + Investments (2)	USD	84.9		
Intercompany Credit	ARS	62.6		
IRSA CP's Net Debt	**USD**	**262.3**		

(1) Principal amount at an exchange rate of ARS/USD 84.15 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)

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 December 31, 2020 (ARS thousands)	Dividend per share paid stated in terms of the measuring unit current as of December 31, 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	2,198,519	17.4466	680,000	5.3962
2019	1,207,537	9.5826	545,000	4.3249
2020	876,116	6.9526	595,000	4.7217
2021	10,407,000	82.5860	9,700,000	76.9755

As of November 25, 2020, the Company distributed 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).

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.
- 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.

December 2020: Headquarters Change

The Company informs that it has moved its headquarters from Moreno 877 Piso 22 CABA to Carlos Della Paolera 261 Piso 8 CABA.

December 2020: Release of Sustainability Report 2020

The Company released its Sustainability Report for the fiscal year 2020. It's based on the Global Reporting Initiative (GRI) standars regarding its economic, social and environmental performance for the fiscal year 2020.

X. Summary Comparative Consolidated Balance Sheet

(in ARS million)	12.31.2020	12.31.2019
Non-current assets	146,764	117,169
Current assets	12,621	25,800
Total assets	**159,385**	**142,969**
Equity attributable to the holders of the parent	80,118	64,370
Non-controlling interest	5,412	3,805
Total shareholders' equity	**85,530**	**68,175**
Non-current liabilities	63,686	57,357
Current liabilities	10,169	17,437
Total liabilities	**73,855**	**74,794**
Total liabilities and shareholders' equity	**159,385**	**142,969**

XI. Summary Comparative Consolidated Income Statement

(in ARS million)	12.31.2020	12.31.2019
Result from operations	**4,079**	**7,633**
Share of profit of associates and joint ventures	-61	375
Result from operations before financing and taxation	**4,018**	**8,008**
Financial income	680	265
Financial cost	-2,172	-2,197
Other financial results	3,152	-4,652
Inflation adjustment	1,247	-143
Financial results. net	**2,907**	**-6,727**
Result before income tax	**6,925**	**1,281**
Income tax	-1,640	-1,622
Result for the period	**5,285**	**-341**
Attributable to:		
Equity holders of the parent	**4,761**	**-519**
Non-controlling interest	**524**	**178**

XII. Summary Comparative Consolidated Cash Flow

(in ARS million)	12.31.2020	12.31.2019
Net cash (used in) / generated from operating activities	-5,292	4,449
Net cash generated from / (used in) investing activities	15,272	-3,016
Net cash used in financing activities	-14,470	-3,109
Net decrease in cash and cash equivalents	**-4,490**	**-1,676**
Cash and cash equivalents at beginning of year	5,545	7,193
Financial Results from cash and cash equivalents	28	161
Inflation adjustment	-19	-39
Cash and cash equivalents at period-end	**1,064**	**5,639**

XIII. Comparative Ratios

(in ARS million)	12.31.2020		12.31.2019	
Liquidity				
CURRENT ASSETS	12,621	1.24	25,800	1.48
CURRENT LIABILITIES	10,169		17,437	
Indebtedness				
TOTAL LIABILITIES	73,855	0.92	74,794	1.16
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	80,118		64,370	
Solvency				
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	80,118	1.08	64,370	0.86
TOTAL LIABILITIES	73,855		74,794	
Capital Assets				
NON-CURRENT ASSETS	146,764	0.92	117,169	0.82
TOTAL ASSETS	159,385		142,969	

XIV. EBITDA Reconciliation

In this summary report we present the EBITDA and Adjusted EBITDA. We define EBITDA as income for the year, excluding: i) Financial interest earned; ii) Lost financial interest; iii) income tax; and iv) depreciation and amortization. We define Adjusted EBITDA as EBITDA (does not include the result of the Coto Airspace barter agreement and main related expenses corresponding to 2019) minus Total net financial results excluding net financial interests, less Result from participation in associates and joint ventures, and excluding unrealized result due to changes in the fair value of investment properties (does not include the result of the exchange of the Caballito Ferro land and the deconsolidation of La Maltería SA land corresponding to 2019).

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 six-month period ended December 31 (in ARS million)		
	2020	**2019**
Result for the period	5,285	-341
Interest income	-680	-265
Interest expense	1,917	2,037
Income tax expense	1,640	1,622
Depreciation and amortization	117	185
EBITDA	**8,279**	**3,238**
Unrealized result from fair value of investment properties	4,687	-2,816
Share of profit of associates and joint ventures	61	-375
Foreign exchange differences, net	114	4,434
Loss/Gain from derivative financial instruments	273	23
Fair value gain/loss of financial assets and liabilities at fair value through profit or loss	-3,572	281
Other financial costs	255	160
Repurchase of non-convertible notes	33	-86
Gain from barter agreement – Coto Airspace	-	-345
Inflation adjustment	-1,247	143
Adjusted EBITDA	**8,883**	**4,657**
Adjusted EBITDA Margin(1)	**287%**	**68,3%**

(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". We define NOI as the gross profit derived from operations (includes the result of the Espacio Aéreo Coto barter agreement and main related expenses corresponding to 2019), less Selling expenses, plus Net result from changes in the fair value of investment properties realized (does not include the result of the swap of the Caballito Ferro land and the deconsolidation of the La Maltería SA land corresponding to 2019), 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 six-month period ended December 31 (in ARS million)		
	2020	**2019**
Gross profit	2,529	6,156
Selling expenses	-667	-488
Depreciation and amortization	117	185
Gain from barter agreement – Coto Airspace	-	-345
Realized result from fair value of investment properties	7,915	-
NOI (unaudited)	**9,894**	**5,508**

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 six-month period ended December 31 (in ARS million)		
	2020	2019
Result for the period	5,285	-341
Unrealized Result from fair value adjustments of investment properties	4,687	-2,816
Depreciation and amortization	117	185
Foreign exchange differences. net	114	4,434
Loss/Gain from derivative financial instruments	273	23
Fair value gain/loss of financial assets and liabilities at fair value through profit or loss	-3,572	281
Other financial costs	255	160
Deferred income tax	1,632	1,629
Non-controlling interest	-524	-178
Non-controlling interest related to PAMSAS’s fair value	496	199
Share of profit of associates and joint ventures	61	-375
Inflation adjustment	-1,247	143
Adjusted FFO	**7,577**	**3,344**

XVII. Brief comment on prospects for the fiscal year

The year 2021 is projected as a great challenge for the shopping mall industry. 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 first semester of the fiscal year and will have it in the second semester as well since the company's shopping malls opened 100% in mid-October but 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 the lockdown and social distancing. 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 since the reopening, 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

IRSA PROPIEDADES COMERCIALES S.A.

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

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

	12.31.20	06.30.20
ASSETS		
Non-current assets		
Investment properties	131,161	140,813
Property, plant and equipment	1,153	422
Trading properties	213	218
Intangible assets	1,191	1,220
Rights of use assets	680	691
Investments in associates and joint ventures	5,529	5,557
Deferred income tax assets	214	265
Income tax and minimum presumed income tax credits	11	9
Trade and other receivables	6,602	6,105
Investments in financial assets	10	-
Total non-current assets	**146,764**	**155,300**
Current Assets		
Trading properties	3	8
Inventories	41	47
Income tax and minimum presumed income tax credits	131	118
Trade and other receivables	5,297	4,650
Derivative financial instruments	6	8
Investments in financial assets	6,079	7,513
Cash and cash equivalents	1,064	5,545
Total current assets	**12,621**	**17,889**
TOTAL ASSETS	**159,385**	**173,189**
SHAREHOLDERS' EQUITY		
Total capital and reserves attributable to equity holders of the parent	80,118	85,674
Non-controlling interest	5,412	4,901
TOTAL SHAREHOLDERS' EQUITY	**85,530**	**90,575**
LIABILITIES		
Non-current liabilities		
Trade and other payables	1,175	1,484
Borrowings	31,339	31,855
Deferred income tax liabilities	30,358	28,742
Provisions	67	87
Derivative financial instruments	22	42
Leases liabilities	725	722
Total non-current liabilities	**63,686**	**62,932**
Current liabilities		
Trade and other payables	5,458	4,268
Income tax liabilities	6	5
Payroll and social security liabilities	236	222
Borrowings	4,275	14,981
Derivative financial instruments	61	98
Provisions	74	52
Leases liabilities	59	56
Total current liabilities	**10,169**	**19,682**
TOTAL LIABILITIES	**73,855**	**82,614**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**159,385**	**173,189**

IRSA PROPIEDADES COMERCIALES S.A.

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

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

	Six months		Three months	
	12.31.20	12.31.19	12.31.20	12.31.19
Income from sales, rentals and services	3,094	6,814	2,098	3,715
Income from expenses and collective promotion fund	1,128	2,100	676	1,082
Operating costs	(1,693)	(2,758)	(964)	(1,424)
Gross profit	**2,529**	**6,156**	**1,810**	**3,373**
Net gain / (loss) from fair value adjustments of investment properties	3,228	2,816	(14,880)	(6,739)
General and administrative expenses	(935)	(881)	(418)	(475)
Selling expenses	(667)	(488)	(218)	(304)
Other operating results, net	(76)	30	(54)	62
Profit/ (Loss) from operations	**4,079**	**7,633**	**(13,760)**	**(4,083)**
Share of profit of associates and joint ventures	(61)	375	(721)	(174)
Profit/ (Loss) from operations before financing and taxation	**4,018**	**8,008**	**(14,481)**	**(4,257)**
Finance income	680	265	210	184
Finance cost	(2,172)	(2,197)	(916)	(1,125)
Other financial results	3,152	(4,652)	1,699	2,466
Inflation adjustment	1,247	(143)	912	(154)
Financial results, net	**2,907**	**(6,727)**	**1,905**	**1,371**
Profit/ (Loss) before income tax	**6,925**	**1,281**	**(12,576)**	**(2,886)**
Income tax (expense)/ benefit	(1,640)	(1,622)	3,058	(893)
Profit/ (Loss) for the period	**5,285**	**(341)**	**(9,518)**	**(3,779)**
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Currency translation adjustment in associates	26	-		
Revaluation surplus	104	-	104	-
Other comprehensive income for the period	**130**	**-**	**143**	**-**
Total comprehensive income for the period	**5,415**	**(341)**	**(9,375)**	**(3,779)**
Total income/ (loss) attributable to:				
Equity holders of the parent	4,761	(519)	(8,987)	(3,566)
Non-controlling interest	524	178	(531)	(213)
Total comprehensive income attributable to:				
Equity holders of the parent	130	-	143	-
Profit/ (Loss) per share attributable to equity holders of the parent for the period:				
Basic	0.09	(4.12)	(0.17)	(28.30)
Diluted	0.09	(4.12)	(0.17)	(28.30)

IRSA PROPIEDADES COMERCIALES S.A.

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

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

	12.31.20	12.31.19
Operating activities:		
Cash generated from operations	(5,284)	4,539
Income tax paid	(8)	(90)
Net cash generated from operating activities	**(5,292)**	**4,449**
Investing activities:		
Capital contributions in associates and joint ventures	(17)	(36)
Changes in non-controlling interest in subsidiaries	(53)	-
Acquisition of investment properties	(1,879)	(871)
Acquisition of property, plant and equipment	(21)	(50)
Advance payments	(47)	(811)
Acquisition of intangible assets	(7)	(12)
Acquisitions of investments in financial assets	(11,411)	(9,118)
Proceeds from investments in financial assets	16,409	10,805
Loans granted	-	(1,172)
Loans granted to related parties	(2,459)	(3,039)
Loans payment received from related parties	265	798
Proceeds from sales of property, plant and equipment	14,144	5
Collection of financial assets interests and dividends	348	353
Dividends received	-	132
Net cash used in investing activities	**15,272**	**(3,016)**
Financing activities:		
Repurchase of non-convertible notes	(73)	(300)
Sales of non-convertible notes	561	-
Borrowings obtained	37	-
Payment of borrowings	(376)	-
Payments of financial leasing	(11,301)	-
Payment of leases liabilities	(19)	(31)
Payment of derivative financial instruments	(359)	(453)
Proceeds from derivative financial instruments	50	476
Payment of interest	(1,877)	(1,957)
Dividends paid	(2,064)	(876)
Dividends paid to non-controling shareholders	-	(112)
Short-term loans, net	951	144
Net cash used in by financing activities	**(14,470)**	**(3,109)**
Net decrease in cash and cash equivalents	**(4,490)**	**(1,676)**
Cash and cash equivalents at beginning of the period	5,545	7,193
Foreign exchange gain and others on cash and cash equivalents	28	161
Inflation adjustment	(19)	(39)
Cash and cash equivalents at end of the period	**1,064**	**5,639**

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IRSA PROPIEDADES COMERCIALES

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