IRSA PROPIEDADES COMERCIALES

Earnings Release

Fiscal Year 2020

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

Wednesday, September 23, 2020, at 03:00 p.m. Buenos Aires time (02:00 p.m. US ET)

The call will be hosted by:

Alejandro Elsztain, CEO

Daniel Elsztain, COO

Matias Gaivironsky, CFO

To participate, please access through the following link (join with name and surname):

https://irsacorp.zoom.us/j/99058933685?pwd=NW4yTzBsM3g0dUNxb2FkQUQwTW5CQT09

Webinar ID: 990 5893 3685

Password: 756113

In addition, you can participate communicating to this numbers:

Argentina: +54 112 040 0447 or +54 341 512 2188

Israel: +972 55 330 1762 or +972 3 978 6688

Brazil: +55 21 3958 7888 or +55 11 4680 6788

US: +1 346 248 7799 or +1 646 558 8656 or +1 669 900 9128

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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

- Net income for fiscal year 2020 recorded a gain of ARS 18,153 million, mainly explained by a higher value in pesos of our investment properties generating a gain of ARS 25,126 million , offset by higher net financial results losses.

- On March 20, as a consequence of the social, preventive and compulsory isolation due to the COVID-19 pandemic, shopping malls throughout the country were closed, leaving exclusively those premises dedicated to essential items such as pharmacies, supermarkets and banks. This impact has been mainly reflected in the results of the fourth quarter of the year.

- Adjusted EBITDA for fiscal 2020 reached ARS 6,152 million, 16.5% in real terms below fiscal year 2019. Adjusted EBITDA for the Shopping Center segment, affected by the pandemic, decreased 37.5% while that of the office segment grew 7.7%.

- Tenant sales in Shopping Centers fell 25.9% in real terms in fiscal 2020 compared to 2019. In the fourth quarter, sales fell 92.9% affected by the closure of operations. Portfolio occupancy fell slightly, reaching 93.2%.

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

- During the fourth quarter of the year and after closing, we have sold approximately 25,000 sqm of premium offices for a total amount of USD 145.5 million.

- As a subsequent event, in September, we canceled Series IV notes for a total amount of USD 140 million.

Letter to Shareholders

Dear Shareholders,

This year is presented as one of the most difficult years in our history. Since March, we had to change the focus of our strategy, from working on optimizing results and improving the performance of our operations, we began to focus on managing an unprecedented crisis. The COVID-19 pandemic, which originated in China and subsequently spread to numerous countries, including Argentina, has adversely impacted both the global and the local economy.

In this context, we have taken various measures, including the creation of a Crisis Committee, contingency plans for the continuity of operations and the home office modality, prioritizing the health and well-being of our employees, customers, tenants, and the entire population.

Our shopping malls business was one of the most affected as a consequence of the social, preventive and mandatory lockdown decreed by the Argentine Government. Shopping centers were closed throughout the country since March 20 of this year, leaving open exclusively those stores dedicated to essential activities such as pharmacies, supermarkets, and banks.

Given the situation, we decided to accompany our tenants prioritizing our long-term relationship by postponing the maturity of the base rent and collective promotion fund during those months of closure of operations. This has had a significant impact on the revenues of this segment in the fourth quarter of fiscal year 2020.

In operating terms, tenant sales in shopping malls that had been growing at an interannual rate of 79% until February and that were beginning to show positive results in real terms, ended the year with a growth of 6.7% (-25.9% in real terms), showing a deep year-on-year drop of 90.4% in the last quarter of the year due to the closure of operations. Occupancy fell slightly and stood at 93.2% at the end of the year.

Our Premium office portfolio, which operated normally during the lockdown period, has once again shown its resilience, maintaining the levels of rent and occupancy. The average monthly rent for the portfolio was USD/sqm 26.6 and the occupancy of our buildings A and A + reached 93.0%, higher than the average of Buenos Aires city premium market.

The strength of this segment was also evident in the sales values sustained by a growing demand from companies seeking to protect their liquidity in real estate assets. In the last quarter of the year and subsequently, as part of our strategy to rotate our office portfolio, we sold approximately 25,000 sqm for an approximate value of USD 145 million, including the Bouchard 710 building in the Plaza Roma district for the sum of USD 87.2 million, 6 floors of the Boston Tower in Catalinas for USD 41.4 million and 2 floors of the 200 Della Paolera building under construction for USD 16.9 million.

In terms of investments, we made progress this year with the developments of the "200 Della Paolera" building in Catalinas and the expansion of Alto Palermo shopping center until lockdown was decreed, interrupting the construction activity in the city of Buenos Aires. Although the works were restored after the close of the fiscal year, they are operating with restrictions, so we have a certain delay in their openings. In the case of "200 Della Paolera" we are going through the final phase of work and we await its opening for the first semester of PF2021 with a high occupancy level.

Regarding other investments of the company, during the year we have carried out two land barter agreement for third-party residential developments for the approximate sum of USD 10 million. On the one hand, COTO Airspace in Abasto corresponding to tower 1 and, on the other, plot 1 of the Caballito property, both in the city of Buenos Aires.

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

The pandemic has accelerated the investment that the Company had already been making in technological innovation given the changes in consumer habits and the new services that shopping malls should offer as urban centers of 360 experience. During this year, the granting of discounts and benefits through the ¡appa! mobile app reached eight hundred and fifty thousand users. We have worked on improvements and developments understanding the needs of the new client. In this sense, we developed the module for reservation of shifts, sending codes and links of exclusive discounts, digitization of the parking payment process, etc. And we launched “Food Hall Digital”, a web App that allows us to show the gastronomic proposal of the shopping malls on the client's cell phone. Additionally, pick up points were implemented in the parking lots, a service that is proving to be very useful for our customers given the current context and needs.

In terms of corporate social responsibility, we continued during this year and in the context of the pandemic, carrying out volunteer programs and CSR actions both in shopping malls and office buildings. Although with virtual modality, we continue to be a bridge between NGOs and the public, spreading causes such as inclusion and assistance to those most in need. In this sense, we made a donation as a Group together with the IRSA Foundation to join the "SeamosUno" program, reaching almost 14,000 boxes of food and cleaning products that were delivered in the most vulnerable areas of our country to collaborate in the face of the emergency generated by the COVID 19.

Net result for fiscal year 2020, showed a gain of ARS 18,153 million, mainly explained by a higher value in pesos of our investment properties, and the incorporation of “200 Della Paolera” in the office portfolio, generating an ARS 25,126 million gain. Adjusted EBITDA for the fiscal year, which excludes the impact of the fair value revaluation, reached ARS 6,151 million, 16.5% below year 2019 in real terms, the EBITDA margin in Shopping Centers segment was 66.3% and 82.4% in offices.

Looking ahead to next year, we will continue working on reducing and making the cost structure more efficient, hoping that the activity of Shopping Centers will evolve in accordance with the economic recovery. The first reopening took place in our shopping malls in the interior of the country under strict safety and hygiene protocols that include reduced hours and traffic, social distancing, access controls, among other measures. The evolution of its visitors and sales levels is gradual, although progressive. In the city of Buenos Aires and Greater Buenos Aires, to date only Distrito Arcos, the open space Premium Outlet in the Palermo neighborhood, is operating, but we expect the reopening of the rest of our shopping malls soon and we are working together with all tenants to achieve an orderly and safe reopening.

In 30 years investing in Argentina, we have gone through numerous crises and were able to move forward. The one presented this 2020 is unprecedented because for the first time our shopping malls closed their doors for a long period of time. We are convinced that we will be able to overcome current difficulties with the usual support of our employees, tenants, consumers, suppliers, shareholders, and investors.

To all of you, many thanks.

Saúl Zang
First Vice-chairman

Buenos Aires, September 23, 2020 - IRSA Propiedades Comerciales S.A. (NASDAQ: IRCP) (BYMA: IRCP), the leading commercial real estate company in Argentina, announces its results for the fiscal year ended on June 30, 2020.

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 September 21, 2020, more than 600,000 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 October 11, 2020 inclusive (which could be extended for the duration of the epidemiological situation), which affected the local economy. Among them, 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 June 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 (12.3)% compared to the same month of 2019, and 7.4% compared to the previous month.
- The survey on market expectations prepared by the Central Bank in July 2020, called the Market Expectations Survey ("REM" in Spanish), estimates a retail inflation of 39.5% for 2020. REM analysts forecast a variation in real GDP for 2020 of (12.5)%. In turn, they foresee that in 2021 economic activity will rebound in activity, reaching an economic growth of 5.6%. There is an expectation of growth for the third quarter of 2020, motivated by the fact that the effect of the pandemic is perceived as transitory and that a recovery in economic activity will soon begin.
- The interannual inflation as of June 30, 2020 reached 42.8%.
- In the period from July 2019 to June 2020, the argentine peso depreciated 66% against the US dollar according to the wholesale average exchange rate of Argentine Nation Bank. Given the exchange restrictions in force since August 2019, there is an exchange gap of approximately 75% 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.

On September 15, 2020, the Central Bank of the Argentine Republic published Communications "A" 7105 and 7106, which establishes, among other measures, that those who register financial debts with capital maturities in foreign currency scheduled between 10.15.2020 and 03.31.2021, must present a refinancing plan to the BCRA based on the following criteria: (a) that the net amount for which the exchange market will be accessed in the original terms will not exceed 40% of the amount of capital maturing in the period indicated above, and (b) that the rest of the capital is, as a minimum, refinanced with a new external debt with an average life of 2 years, provided that the new debt is settled in the market of changes. It is worth mentioning that for the maturities to be registered from the effective date of the communication (September 16, 2020) and until 12.31.2020, the refinancing plan must be submitted prior to 09.30.2020; and the submission deadline for the remaining maturities -between January 1, 2021 and March 31, 2021, must be submitted with a term of at least 30 calendar days before the maturity of the capital to be refinanced. The Group is analyzing the impact of said provision to comply in a timely manner with the requirements of the BCRA, and the impact of the aforementioned regulations on its businesses.

COVID-19 pandemic

As described in the note on the economic context in which the Group operates, the COVID-19 pandemic is adversely impacting both the global economy and the Argentine economy and the Group's business. Although the COVID-19 pandemic has had a national impact on the activity carried out by the Company, it is still too early to assess the full extent of its impact.

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, while some gastronomic and clothing stores are working by delivery and sales system by WhatsApp. In the months of May and June, these measures were relaxed and certain activities were reopened in some inland squares, such as Salta, Mendoza, Santa Fe and Córdoba, opening the Alto Noa, Mendoza Plaza, Alto Rosario, La Ribera and Córdoba shopping malls. Shopping under a strict safety and hygiene protocol that includes reduced hours, social distancing, and access control. In July 2020, we proceed with the opening of Neuquén and at the beginning of August 2020, the Arcos District, an open-air premium outlet in the city of Buenos Aires, was opened. As of August 31, 44% of the square meters of the Group's shopping malls were open and operating with strict protocols. However, the uncertainty of the situation could cause setbacks in the openings already made as it occurred with Alto Rosario and Alto Noa shopping malls that closed for a period of 14 and 7 days, respectively, in September given the increase in cases in those regions.

- Given the closure of the shopping malls, the Group has decided to defer 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 30.5% decrease in rental and service income compared to the previous year and 83% compared to the last quarter of the previous year. Additionally, the charge for bad debts in the year ended June 30, 2020 is ARS 305 million and ARS 187 million in the last quarter of the 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.
- Regarding the financial debt that IRSA CP Group has, the Series IV Negotiable Obligations have maturity for a nominal value of USD 140 million in the month of September 2020 and USD 23 million of bank debt.

It is worth mentioning that IRSA CP has a cash position and equivalents (including current financial investments) as of June 30, 2020 of approximately USD 155 million and as a subsequent event, it has sold office assets for the sum of USD 128.6 million. With the proceeds, the company cancelled on September 14, 2020 Series IV notes for a total amount of USD 140 million.

The final extent of the Coronavirus outbreak and its impact on the country's economy is unknown and cannot be reasonably predicted. However, although it has produced significant short-term effects, they are not expected to affect business continuity 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)	IVQ 20	IVQ 19	YoY Var	FY 20	FY 19	YoY Var
Income from sales, leases and services(1)	829	2,546	-67.5%	8,563	10,826	-20.9%
Income from expenses and promotion funds	486	890	-45.4%	3.109	3.710	-16.2%
Net gain from fair value adjustment on investment properties	24,733	-25,922	-195.4%	25,126	-36,964	-168.0%
Net realized gain from fair value adjustment on investment properties	573	-	-	573	-	-
Profit from operations	**24,796**	**-24,203**	**-202.4%**	**30,678**	**-29,790**	**-203.0%**
Depreciation and amortization	87	47	86.8%	292	194	50.3%
Consolidated EBITDA(2)	**24,782**	**-22,462**	**-**	**26,321**	**-29,056**	**-**
Consolidated Adjusted EBITDA(2)	**724**	**1,766**	**-59.0%**	**6,152**	**7,368**	**-16.5%**
Consolidated NOI(3)	**971**	**2,146**	**-54.8%**	**7,345**	**9,199**	**-20.2%**
Income Tax	-4,273	3,973	-207.5%	-5,374	6,138	-187.6%
Result for the period	**19,914**	**-18,933**	**-**	**18,153**	**-25,923**	**-**

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

The company's revenues decreased by 20.9% during fiscal year 2020 compared to fiscal year 2019, while adjusted EBITDA decreased 16.5% mainly explained by the impact of the fourth quarter of the fiscal year due to the malls' closure of operations. Adjusted EBITDA for the shopping mall segment reached ARS 3,937 million in 2020, decreasing 37.4% compared to 2019, while the Offices segment reached ARS 1,907 million, increasing 7.7% compared to the previous year.

Net result for fiscal year 2020, showed a gain of ARS 18,153 million, mainly explained by a higher value in pesos of our investment properties generating an ARS 25,126 million gain.

Net result from changes in the fair value of investment properties 2020 vs 2019

The net result of changes in the fair value of our investment properties for the fiscal year ended June 30, 2020 was a gain of ARS 25,388.8 million (a loss of ARS 2,105.2 million of our Shopping Malls segment; a gain of ARS 22,871.7 million from the Offices segment; a profit of ARS 4.759.0 million from the Sales and Development segment and a loss of ARS 136.7 from Others segment). Within the office segment, the "200 Della Paolera" building was included for the first time at its fair value.

The Argentine office market is a liquid market, with the participation of a considerable number of purchase and sale operations. This situation allows us to observe relevant and representative purchase and sale prices in the market. In addition, rental agreements are denominated in dollars for an average term of 3 years, so this business generates a stable cash flow in dollars. In this sense, the use of the "Market approach" valuation method (market comparable values) is used to determine the fair value of the Office segment, being the value per square meter the most representative metric.

As of September 2019, the real estate market began to experience certain changes in its operation because of the implementation of regulations on the exchange market. In general terms, the measure implemented on September 1, 2019 by the BCRA, establishes that exporters of goods and services must settle their foreign exchange earnings in the local market no later than 5 days after collection. Likewise, it is established that resident legal entities may buy foreign currency for import or payment of debts when due, but they will need the approval of the Central Bank of the Argentine Republic ("BCRA") to: buy foreign currency for the formation of foreign assets, pre-cancellation of debts, turn abroad profits and dividends and make transfers abroad. Additionally, they restrict the access to purchase dollars for human persons. Later, the BCRA established stricter control, further limiting access to the foreign exchange market.

Nowadays, it is observed that office building sales transactions can be settled in pesos (using an implicit exchange rate higher than the official one) or in dollars.

Consequently, the most likely scenario is that any sale of office buildings / land reserves will be settled in pesos at an implicit exchange rate higher than the official one, which is reflected in the operations carried out by the Group before and after the closing of these financial statements. Therefore, the Group has valued its office buildings and land reserves in pesos at the end of the fiscal year considering the situation described above, which results in a gain compared to the values previously recorded.

II. Shopping Malls

Shopping Malls' Operating Indicators

	IVQ 20	IIIQ 20	IIQ 20	IQ 20	IVQ 19
Gross leasable area (sqm)	333,062	332,642	332,812	332,277	332,150
Tenants' sales (3 months cumulative in current currency)	1,661	17,073	27,997	23,328	23,387
Occupancy	93.2%	94.8%	95.0%	94.3%	94.7%|

Tenant sales in our shopping malls reached ARS 69,965 million in fiscal year 2020, falling 25.9% in real terms compared to fiscal year 2019 (+ 6.7% in nominal terms). The greatest impact of this drop was evidenced in the fourth quarter of the year because of the closure of operations due to the social, preventive and mandatory Isolation decreed in Argentina on March 20, 2020.

At the end of fiscal year 2020 our tenants' sales in the shopping malls reached ARS 69,965 million, posting a decrease of 25.9% in real terms compared to the previous fiscal year (+6,7% in nominal terms).

Sales in the shopping malls located in the City of Buenos Aires and Greater Buenos Aires recorded year-on-year decreases of 26.9% in real terms (+5.0% in nominal terms), up from ARS 65,404 million to ARS 47,805 million during fiscal year 2020, whereas shopping malls in the interior of Argentina decreased about 23.7% in real terms (+10.4% in nominal terms) in comparison with the previous fiscal year, from ARS 29,032 million to ARS 22,160 million during fiscal year 2020.

Our portfolio's leasable area totaled 333,062 sqm during the quarter, in line with the same period of previous fiscal year. Portfolio's occupancy slightly decreased to 93.2%.

Shopping Malls' Financial Indicators

(in ARS million)	IVQ 20	IVQ 19	YoY Var	FY 20	FY 19	YoY Var
Income from sales. leases and services	303	1,890	-84.0%	5,935	8,541	-30.5%
Net gain from fair value adjustment on investment properties	1,806	-24,638	-	-2,105	-40,581	-94.8%
Profit from operations	**1,552**	**-23,327**	**-**	**1,687**	**-34,402**	**-**
Depreciation and amortization	48	15	222.8%	145	114	27.4%
EBITDA(1)	**1,600**	**-23,312**	**-**	**1,832**	**-34,288**	**-**
Adjusted EBITDA(1)	**-206**	**1,326**	**-115.5%**	**3,937**	**6,293**	**-37.4%**
NOI(2)	**-41**	**1,593**	**-102.6%**	**4,805**	**7,348**	**-34.6%**

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

Revenues from the shopping mall segment decreased by 30.5% in fiscal year 2020 compared to 2019, while Adjusted EBITDA reached ARS 3,936 million, 37.5% below fiscal year 2019. This drop is mainly explained by the closure of operations due to the COVID19 since March 20 of this year and the increase in the levels of delinquency in the year, that reached ARS 305 million (5.1% of fiscal year 2020 segment income), 180% higher than in fiscal year 2019. The Adjusted EBITDA margin, excluding income from expenses and commercial fund, reached 66.3%, 7.4 p.p. lower than the previous year.

In the fourth quarter of the fiscal year, because of the closure of operations mentioned above, revenues fell 84%, reaching just ARS 303 million. This number is slightly positive due to the flexibility of activities that took place in some cities of the interior of the country in the months of May and June that allowed the reopening of Alto Noa shopping centers in Salta, Mendoza Plaza in Mendoza, Alto Rosario and La Ribera in Santa Fe and Córdoba shopping in Córdoba. Adjusted EBITDA for the quarter was negative at ARS 206 million.

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	91.9%	100%
Abasto Shopping(4)	Nov-99	City of Buenos Aires	36,760	164	94.9%	100%
Alto Avellaneda	Dec-97	Province of Buenos Aires	38,330	125	97.4%	100%
Alcorta Shopping	Jun-97	City of Buenos Aires	15,725	114	97.3%	100%
Patio Bullrich	Oct-98	City of Buenos Aires	11,396	89	91.4%	100%
Dot Baires Shopping	May-09	City of Buenos Aires	48,805	167	74.6%	80%
Soleil	Jul-10	Province of Buenos Aires	15,156	79	97.1%	100%
Distrito Arcos	Dec-14	City of Buenos Aires	14,335	65	93.8%	90.0%
Alto Noa Shopping	Mar-95	Salta	19,313	85	99.0%	100%
Alto Rosario Shopping(4)	Nov-04	Santa Fe	33,681	142	97.2%	100%
Mendoza Plaza Shopping	Dec-94	Mendoza	43,313	129	97.8%	100%
Córdoba Shopping	Dec-06	Córdoba	15,361	104	95.4%	100%
La Ribera Shopping	Aug-11	Santa Fe	10,530	68	99.0%	50%
Alto Comahue	Mar-15	Neuquén	11,702	95	96.2%	99.95%
Patio Olmos(5)	Sep-07	Córdoba				
Total			**333,062**	**1,562**	**93.2%**	

(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.

Tenant Retail Sales in real terms (1)

The following table sets forth the total approximate tenant retail sales in millions of Pesos at the shopping malls in which we had an interest for the fiscal years stated below:

(ARS million)	2020	2019	2018
Alto Palermo	8,537	11,585	12,803
Abasto Shopping	8,681	12,287	14,441
Alto Avellaneda	7,671	11,019	13,892
Alcorta Shopping	5,090	6,535	6,999
Patio Bullrich	3,463	4,293	3,880
Buenos Aires Design (2)	-	562	1,785
Dot Baires Shopping	6,819	9,416	11,948
Soleil	3,543	5,056	5,664
Distrito Arcos	4,001	4,651	4,669
Alto Noa Shopping	3,473	4,172	5,039
Alto Rosario Shopping	7,230	9,286	10,359
Mendoza Plaza Shopping	5,643	7,402	8,743
Córdoba Shopping	2,226	3,029	3,582
La Ribera Shopping	1,476	2,167	2,623
Alto Comahue	2,112	2,976	3,260
Patio Olmos (3)	-	-	-
Total sales	**69,965**	**94,436**	**109,687**

(1) Retail sales based upon information provided to us by retailers and prior owners. The amounts shown reflect 100% of the retail sales of each shopping mall, although in certain cases we own less than 100% of such shopping malls. Includes sales from stands and excludes spaces used for special exhibitions.
(2) End of concession December 5, 2018
(3) IRSA CP owns the historic building of the Patio Olmos shopping mall in the province of Cordoba, operated by a third party.

Cumulative tenants' sales per type of business in real terms (1)

(ARS million)	2020	2019	2018
Department Store	3,724	5,111	6,290
Clothes and footwear	38,273	52,475	57,220
Entertainment	2,147	3,166	3,404
Home and decoration	1,431	2,097	3,071
Home Appliances	7,890	10,577	12,094
Restaurants	9,999	11,838	12,955
Miscellaneous	804	1,127	1,183
Services	5,697	8,045	13,470
Total	**69,965**	**94,436**	**109,687**

(1) Includes sales from stands and excludes spaces used for special exhibitions.

Revenues from cumulative leases as of June 30

(ARS million)	2020	2019	2018
Base rent	3,128	4,780	5,623
Percentage rent	1,471	1,779	1,863
Total rent	**4,599**	**6,559**	**7,486**
Non-traditional advertising	184	222	245
Revenues from admission rights	903	1,051	1,162
Fees	105	118	138
Parking	296	473	571
Commissions	155	321	429
Other	21	216	22
Subtotal	**6,263**	**8,960**	**10,053**
Patio Olmos	7	10	10
Eliminations	-336	-430	-313
Total	**5,935**	**8,541**	**9,750**

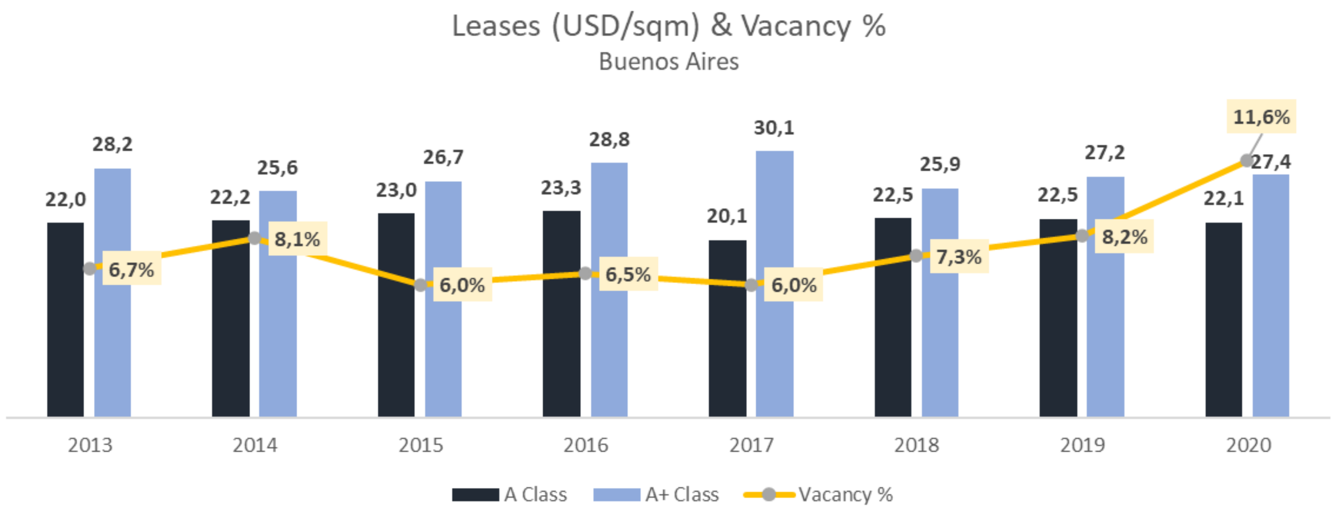
III. Offices

The corporate activity carried out remotely or virtual work that characterized this stage of confinement by COVID19 brought with it a combination of lower demand, increased vacancies and a slight decrease in the rental prices of category A + and A office buildings in Buenos Aires.

On the demand side, according to Colliers International, it has been reduced in the second quarter of the 2020 calendar year due to the reduction of spaces on the one hand and the absence of new demand on the other, resulting in a net absorption of -28,211 sqm. On the supply side, the inventory of corporate offices remained unchanged, favored by the temporary interruption of private construction activity, being equivalent to 1,827,742 sqm to date.

The average vacancy rate in the Buenos Aires market was 11.18%, 3 pp. above that observed in 2019. The vacancy discriminated by property category was 12.1% in class A buildings and 10.66% in A +. Regarding the distribution of the offer, it is observed that, although A + properties concentrate the majority of the rental area (60%), the main increase in vacancy is found in category A properties; a difference of 2.5 points compared to the previous quarter.

Rental values decreased slightly and averaged USD 25.29/sqm, 3.9% less than in the previous quarter. The average price for class A + was USD/sqm 27.39 and for class A USD/sqm 22.06. The A + properties in Catalinas remains the best valued on the market at 33.04 USD/sqm. Meanwhile, in Puerto Madero there is a significant gap where lower category properties average USD/sqm 19.73 while category A + properties are leased at USD 29.32/sqm.



<u>Offices' Operating Indicators</u>

	IVQ 20	IIIQ 20	IIQ 20	IQ 20	IVQ 19
Leasable area	115,640	115,640	115,640	115,640	115,378
Total Occupancy	86.1%	87.0%	88.7%	88.1%	88.3%
Class A+ & A Occupancy	93.0%	93.9%	97.1%	96.6%	97.2%
Class B Occupancy	52.4%	53.2%	47.5%	46.2%	45.0%
Rent USD/sqm	26.6	26.6	26.9	26.6	26.4

Gross leasable area for the portfolio was 115,640 sqm as of the fourth quarter of fiscal year 2020, in line with the same period of previous fiscal year

The average occupancy of the portfolio decreased slightly, reaching 86.1%, mainly due to a slight increase in the vacancy of our buildings A + and A, whose occupancy reached 93% at the end of the year, above that observed in the premium market from Buenos Aires. Regarding the average rent, it reached USD 26.6/sqm, in line with previous quarters.

(in ARS million)	IVQ 20	IVQ 19	YoY Var	FY 20	FY 19	YoY Var
Revenues from sales. leases and services	526	609	-13,6%	2,315	2,158	7.3%
Net gain from fair value adjustment on investment properties.	19,362	-4,219	-	22,872	700	3,169.7%
Profit from operations	**19,835**	**-3,728**	**-**	**24,737**	**2,435**	**915.8%**
Depreciation and amortization	10	10	-	42	36	16.9%
EBITDA[(1)]	**19,848**	**-3,719**	**-**	**24,779**	**2,471**	**902.7%**
Adjusted EBITDA [(1)]	**486**	**502**	**-3,2%**	**1,907**	**1,772**	**7.7%**
NOI[(2)]	**490**	**554**	**-11,6%**	**2,143**	**1,989**	**7.8%**

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

In real terms, during fiscal year 2020, revenues from the offices segment increased by 7.3% compared to fiscal year 2019. Adjusted EBITDA from this segment grew 7.7% compared to previous year due to the positive impact of the devaluation in our dollar-denominated contracts and the effect of inauguration and income flattening of the Zetta building. Adjusted EBITDA margin was 82.4%, 0.3 bps higher than the same period of previous year.

In the fourth quarter of the fiscal year, a 3.2% drop in the adjusted EBITDA of the segment was observed due to the slight increase in vacancy. The office portfolio has operated normally during the lockdown period due to COVID19, even though tenants have worked remotely.

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

Offices & Others	Date of Acquisition	Gross Leasable Area (sqm)(1)	Occupancy (2)	IRSA CP's Actual Interest	Rental revenues (ARS thousand) (4)
AAA & A Offices					
República Building	Dec-14	19,885	86.9%	100%	433,254
Bankboston Tower	Dec-14	14,865	96.4%	100%	324,165
Intercontinental Plaza(3)	Dec-14	2,979	100.0%	100%	40,421
Bouchard 710	Dec-14	15,014	92.5%	100%	371,835
Dot Building	Nov-06	11,242	84.9%	80%	232,468
Zetta	May-19	32,173	97.5%	80%	760,908
Total AAA & A Offices		**96,158**	**93.0%**	**N/A**	**2,163,051**
B Offices					
Philips	Jun-17	8,017	82.7%	100%	74,172
Suipacha 652/64	Dic-14	11,465	31.2%	100%	39,010
Total B Buildings		**19,482**	**52.4%**	**N/A**	**113,182**
Subtotal Offices					**2,276,232**
Other rental properties(5)					**38,924**
Total Offices		**115,640**	**86.1%**	**N/A**	**2,315,157**

(1) Corresponds to the total leasable surface area of each property as of June 30, 2020. Excludes common areas and parking spaces.
(2) Calculated by dividing occupied square meters by leasable area as of June 30, 2020.
(3) We own 13.2% of the building that has 22,535 square meters of gross rental area.
(4) Corresponds to annual incomes.
(5) Includes rental income from 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.

in ARS Million	Sales and Developments			Others		
	FY 20	FY 19	YoY Var	FY 20	FY 19	YoY Var
Revenues	310	58	438,0%	63	168	-62.5%
Net gain from fair value adjustment on investment properties.	4,759	2,342	103,2%	-137	-262	-47.8%
Net realized gain from fair value adjustment on investment properties.	573	-	-	-	-	-
Profit from operations	**4,805**	**2,185**	**119,9%**	**-215**	**-695**	**-69.1%**
Depreciation and amortization	8	6	24,2%	50	14	255.7%
EBITDA(1)	**4,813**	**2,192**	**119,6%**	**-162**	**-681**	**-76.2%**
Adjusted EBITDA(1)	**362**	**-150**	**-**	**-28**	**-419**	**-93.2%**
NOI(2)	**451**	**-2**	**-**	**16**	**19**	**-18.0%**

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

Revenues from Sales and Developments segment increased by 438.0 % in real terms during fiscal year 2020 due to COTO Supermarket airspace barter agreement. Adjusted EBITDA of this segment was ARS 362 million, mainly explained by the realized sales of two floors of the building under construction "200 Della Paolera" on June 2020. Adjusted EBITDA for "Others" segment was negative ARS 28.

The following table shows information about our land reserves as of June 30, 2020:

	IRSA CP's Interest	Date of acquisition	Land surface (sqm)	Buildable surface (sqm)	GLA (sqm)	Salable surface (sqm)	Book Value (ARS millions)
RESIDENTIAL - BARTER AGREEMENTS							
CONIL - Güemes 836 – Mz. 99 & Güemes 902 – Mz. 95 & Commercial stores – Greater Buenos Aires(6)	100%	7/19/1996	-	-	-	1,461	65
Total Intangibles (Residential)			**-**	**-**	**-**	**1,461**	**65**
LAND RESERVES							
Catalinas - BA City (4) (5)	100%	5/26/2010	3,648	58,100	28,051	-	-
Subtotal Oficinas			**3,648**	**58,100**	**28,051**	-	**-**
Total under Development			**3,648**	**58,100**	**28,051**	**-**	**-**
UOM Luján - Buenos Aires	100%	5/31/2008	1,160,000	464,000	-	-	960
San Martin Plot (Ex Nobleza Picardo) - Buenos Aires	50%	5/31/2011	159,996	500,000	-	-	2,750
La Plata - Greater Buenos Aires	100%	3/23/2018	78,614	116,553	-	-	936
Caballito plot - BA City	100%	1/20/1999	23,791	86,387	10,518	75,869	3,153
Subtotal Mixed-uses			**1,422,401**	**1,166,940**	**10,518**	**75,869**	**7,799**
Coto Abasto air space - BA City(2)	100%	9/24/1997	-	21,536	-	16,385	34
Córdoba Shopping Adjoining plots - Córdoba(2)	100%	6/5/2015	8,000	13,500	-	2,160	33
Neuquén - Residential plot - Neuquén(2)	100%	6/7/1999	13,000	18,000	-	18,000	80
Subtotal Residential			**21,000**	**53,036**	**-**	**36,545**	**147**
Polo Dot commercial expansion – BA City	80%	11/28/2006	-	-	15,940	-	1,367
Paraná plot - Entre Ríos (3)	100%	8/12/2010	10,022	5,000	5,000	-	-
Subtotal Retail			**10,022**	**5,000**	**20,940**	**-**	**1,367**
Polo Dot - Offices 2 & 3 - BA City	80%	11/28/2006	12,800	-	38,400	-	2,627
Intercontinental Plaza II - BA City	100%	28/2/1998	6,135	-	19,598	-	1,075
Córdoba Shopping Adjoining plots - Córdoba(2)	100%	5/6/2015	2,800	5,000	5,000	-	25
Subtotal Offices			**21,735**	**5,000**	**62,998**	**-**	**3,727**
Total Future Developments			**1,475,158**	**1,229,976**	**94,456**	**112,414**	**13,040**
Other Reserves(1)			**1,899**	**-**	**7,297**	**262**	**1,363**
Total Land Reserves			**1,477,057**	**1,229,976**	**101,753**	**112,676**	**14,403**

(1) Includes Zelaya 3102-3103, Chanta IV, Anchorena 665, Condominios del Alto II, Ocampo parking spaces, DOT adjoining plot and Mendoza shopping adjoining plot.
(2) These land reserves are classified as Property for Sale, therefore, their value is maintained at historical cost. The rest of the land reserves are classified as Investment Property, valued at market value.
(3) Sign of the deeds pending subject to certain conditions.
(4) The sale agreements for 86.93% of the property under development have been signed between IRSA and IRSA CP and the remaining units have been sold to Globant, also through an agreement. The deed of sale with both entities has not yet been signed. The aforementioned fair value corresponds only to the land.
(5) On June 10, 2020, IRSA CP informed with an unrelated third party the assignment and transfer of the right to deed with delivery of possession of two floors of medium height of the tower under construction "200 Della Paolera" located in the Catalinas district of the Autonomous City of Buenos Aires for a total area of approximately 2,430 m2 and 16 parking units located in the building.
(6) Classified as Intangible Assets, therefore, their value is valued at historical cost.

The following table shows information about our expansions on current assets as of June 30, 2020:

Expansions	IRSA CP's Interest	Surface (sqm)	Locations
Alto Palermo Adjoining Plot	100%	3,900	BA City
Subtotal Current Expansions		**3,900**	
Other future Expansions(1)		98,055	
Subtotal Future Expansions		**98,055**	
Total Shopping Malls		**101,955**	
Patio Bullrich - Offices / Hotel	100%	10,000	BA City
Philips Building	100%	20,000	BA City
Subtotal Future Expansions		**30,000**	
Total Offices		**30,000**	
Total Expansions		**131,955**	

(1) Includes Alto Palermo, Paseo Alcorta, Alto Avellaneda, Soleil, Alto Noa, Alto Rosario, Mendoza, Córdoba y La Ribera Shopping

V. CAPEX

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

200 Della Paolera - Catalinas building

The building under construction will have 35,000 sqm of GLA consisting of 30 office floors and 316 parking spaces and will be 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 272 parking spaces in the building. The total estimated investment in the project amounts to ARS 2,600 million and as of June 30, 2019, work progress was 95%.

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 June 30 was 64% 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 twelve-month period ended June 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	8,624	3,109	-61	11,672
Costs	-917	-3,230	46	-4,101
Gross profit	**7,707**	**-120**	**-14**	**7,572**
Net income from changes in the fair value of investment property	25,389	-	-262	25,126
General and administrative expenses	-1,231	-	10	-1,221
Selling expenses	-845	-	18	-827
Other operating results, net	-6	17	16	28
Profit from operations	**31,014**	**-103**	**-233**	**30,678**

(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 June 30, 2020:

Description	Currency	Amount (USD MM)(1)	Interest Rate	Maturity
Bank loans and overdrafts	ARS	23.0	-	< 360 days
IRSA CP Notes Series IV	USD	140.0	5.0%	Sep-20
PAMSA loan	USD	29.7	Fixed	Feb-23
IRSA CP Notes Series II	USD	360.0	8.75%	Mar-23
IRSA CP's Total Debt	**USD**	**552.7**		
Cash & Cash Equivalents + Investments (2)	USD	154.7		
Intercompany Credit	USD	53.4		
IRSA CP's Net Debt	**USD**	**344.6**		

(1) Principal amount at an exchange rate of ARS/USD 70.46, 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)

After the close of the fiscal year, on September 14, 2020, the entire Series IV Notes was canceled.

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 June 30, 2020 (ARS thousands)	Dividend per share paid stated in terms of the measuring unit current as of June 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	1,834,406	14.5572	680,000	5.3962
2019	1,007,548	7.9955	545,000	4.3249
2020	731,016	5.8011	595,000	4.7217

IX. Material and Subsequent Events

August 2019, December 2019, and February 2020: TGLT stake – Recapitalization agreement and conversion of preferred into ordinary shares

On August 8th, 2019 has executed with TGLT S.A. ('TGLT') certain contracts tending to collaborate in the process of financial restructuring of said company through its recapitalization.

In that sense, IRSA CP has participated in the recapitalization agreement whereby TGLT committed to make (i) a public offer to subscribe Class A preferred shares at a subscription price of US $ 1 per share; (ii) a public offering of new Class B preferred shares which may be subscribed by (a) the exchange for ordinary shares of TGLT, at an exchange ratio of one Class B preferred share for every 6.94 ordinary shares of the Company ; and / or (b) the exchange for convertible notes, at an exchange ratio of a Class B preferred share for each US $ 1 of convertible notes (including accumulated and unpaid interests under the existing convertible notes) and (iii) to grant an option to subscribe new Class C preferred shares in a public subscription offer in cash to be carried out in case: (a) the public offer for the subscription of Class A preferred shares and the public offer for the subscription of Class B preferred shares have been consummated; and (b) a certain number of option holders have exercised that option; at a subscription price per Class C Preferred Share of US $ 1 (or its equivalent in Pesos).

Likewise, IRSA CP signed as a holder of convertible notes of TGLT a deferred interest payment agreement until November 8th, 2019 and an option agreement by which Class C preferred shares may be subscribed. Finally, as a support of the recapitalization plan, IRSA CP signed with TGLT a commitment to make capital contribution in kind for an amount of up to USD 24 million in exchange of preferred shares.

On December 11, 2019, and in compliance with the contracts signed with TGLT on August 8, 2019, IRSA CP made the exchange of all the Convertible Notes it had of TGLT. In addition, it subscribed preferred shares making a contribution in kind of the 100% of the shares of the company La Maltería S.A., owner of the property known as Maltería Hudson, for a value of USD 24 million.

As a result of the exchange and capitalization, IRSA Commercial Properties obtained 21,600,000 Class A preferred shares and 24,948,798 Class B preferred shares that are added to its holding of 3,003,990 ordinary shares.

On February 10, 2020, TGLT's Board of Directors determined the mandatory conversion of its Convertible Negotiable Obligations and preferred shares with immediate effect, that is how IRSA CP converted its TGLT Class A and B preferred shares into company common shares. Because of said transaction, IRSA CP owns as of June 30, 2020 the amount of 279,502,813 ordinary shares of TGLT, representing 30.2% of its share capital.

October 2019: Abasto Towers Barter Agreement

On October 25, 2019, the Company informs that it has transferred to an unrelated third party the rights to develop a residential building ("Tower 1") on COTO Supermarket airspace located in Abasto neighborhood in the City of Buenos Aires. Tower 1 will have 22 floors of 1 to 3 rooms apartments, totaling an area of 8,400 sqm.

The amount of the operation was set at USD 4.5 million: USD 1 million in cash and the balance in at least 35 apartment units, which represent the equivalent of 24.20% of the owned square meters, with a minimum guaranteed of 1,982 sqm.

In a 30 months period since the signature, when certain conditions have been met, IRSA CP must transfer to the same unrelated third party the rights to build a second apartment building.

October 2019: General Ordinary and Extraordinary Shareholders' Meeting

In October 30, 2019, our General Ordinary and Extraordinary Shareholders' Meeting was held. The following matters. inter alia, were resolved by majority of votes:

- Distribution of ARS 595 million as cash dividends as of the date of the Shareholders' Meeting.
- Designation of board members.
- Compensations to the Board of Directors for the fiscal year ended June 30, 2019
- Incentive plan for employees. management and directors to be integrated without premium for up to 1% of the Capital Stock

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

December 2019: Caballito Land plot Barter Agreement

On December 23, 2019, the Company has transferred to an unrelated third party the Plot 1 of the land reserve located at Av. Avellaneda and Olegario Andrade 367 in Caballito neighborhood in the City of Buenos Aires.

Plot 1 has an estimated surface of 3,221 sqm where a 10 floors residential building will be developed for a total area of 11,400 sqm, together with a commercial ground floor of 1,216 sqm and a basement of 138 parking spaces ("Building 1").

The amount of the operation was set at USD 5.5 million to be paid in future functional units of Building 1, which represent the equivalent of 23.53% of the owned square meters, with a minimum guaranteed of 2,735 sqm composed for 1,215.62 commercial sqm, 1,519.68 residential sqm and a certain number of parking spaces that represent 22.50% of the own sqm with that destination and never less than 31 units.

The consideration is guaranteed by a mortgage on Plot 1 and Building 1 and the buyer has an Option to acquire Plot 2 of the same property until August 31, 2020 and Plots 3 and 4 until March 31, 2021, subject to certain suspensive conditions.

May 2020: Credit Line Addendum

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

June 2020: "200 Della Paolera" Office Floors Sale (Catalinas)

On June 9, the Company has signed, with an unrelated third party, the transfer of the right to deed with the delivery of possession on two medium-height floors of the tower under construction "200 Della Paolera" located in the Catalinas district of Buenos Aires City for a total area of approximately 2,430 sqm and 16 parking slots located in the building.

The transaction price was set at approximately USD 16.9 million (USD/sqm 6,940), which had already been paid.

After this transaction, the Company retains its rights for 24 floors of the building with an approximate rental area of 28,000 sqm, in addition to parking slots and other complementary spaces.

July and August 2020: BankBoston Tower Office Floors Sale

As a subsequent event, on July 14, 2020, the Company signed an agreement to sell to a non-related party a mid-rise floor with an area of approximately 1,063 sqm and 5 parking spaces of BankBoston Tower located at 265 Della Paolera in Catalinas district of Buenos Aires City. The transaction price was set at approximately USD 6.7 million (USD/sqm 6,300), which has already been paid.

Likewise, on August 25, 2020, the Company sold and transferred 5 additional floors with a gross rental area of 6,235 sqm and 25 garages located in the building. The price of the transaction was approximately USD 34.7 million (USD/sqm 5,570), and it was paid in full.

After these transactions, the Company keeps the ownership of 7 floors of the building with an approximate leasable area of 7,383 sqm, in addition to parking spaces and other complementary units.

July 2020: Bouchard 710 Office Building Sale

On July 30, the Company sold to a non-related party the entire "Bouchard 710" tower, located in Plaza Roma District of Buenos Aires City. The building has 15,014 sqm of gross leasable area 12 office floors and 116 parking spaces.

The transaction price was set at approximately USD 87.2 million (USD/sqm 5,800), which has already been paid.

X. Summary Comparative Consolidated Balance Sheet

(in ARS million)	06.30.2020	06.30.2019
Non-current assets	129.578	91,204
Current assets	14.925	24,563
Total assets	**144.503**	**115,767**
Equity attributable to the holders of the parent	71.485	54,933
Non-controlling interest	4.089	3,113
Total shareholders' equity	**75.574**	**58,046**
Non-current liabilities	52.507	51,924
Current liabilities	16.423	5,797
Total liabilities	**68.928**	**57,721**
Total liabilities and shareholders' equity	**144.502**	**115,767**

XI. Summary Comparative Consolidated Income Statement

(in ARS million)	06.30.2020	06.30.2019
(Loss) / Profit from operations	**30,678**	**-29,790**
Share of profit of associates and joint ventures	178	-578
(Loss) / Profit from operations before financing and taxation	**30,856**	**-30,368**
Financial income	769	118
Financial cost	-3,493	-3,192
Other financial results	-4,630	1,682
Inflation adjustment	25	-301
Financial results. net	**-7,329**	**-1,693**
(Loss) / Profit before income tax	**23,527**	**-32,061**
Income tax	-5,374	6,138
Result for the period	**18,153**	**-25,923**
Attributable to:		
Equity holders of the parent	**17,090**	**-25,773**
Non-controlling interest	**1,064**	**-151**

XII. Summary Comparative Consolidated Cash Flow

(in ARS million)	06.30.2020	06.30.2019
Net cash generated from operating activities	4,890	5,588
Net cash used in investing activities	-2,879	-4,958
Net cash used in financing activities	-3,561	-2,631
Net decrease in cash and cash equivalents	**-1,551**	**-2,001**
Cash and cash equivalents at beginning of year	6,001	8,100
Financial Results from cash and cash equivalents	214	-57
Inflation adjustment	-38	-41
Cash and cash equivalents at period-end	**4,627**	**6,001**

XIII. Comparative Ratios

(in ARS million)	06.30.2020		06.30.2019	
Liquidity				
CURRENT ASSETS	14,925	0.91	24,563	4.24
CURRENT LIABILITIES	16,423		5,797	
Indebtedness				
TOTAL LIABILITIES	68,928	0.96	57,721	1.05
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	71,485		54,933	
Solvency				
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	71,485	1.04	54,933	0.95
TOTAL LIABILITIES	68,928		57,721	
Capital Assets				
NON-CURRENT ASSETS	129,578	0.90	91,204	0.79
TOTAL ASSETS	144,503		115,767	

XIV. EBITDA Reconciliation

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

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

For the twelve-month period ended June 30 (in ARS million)		
	2020	**2019**
Result for the period	18,153	-25,923
Interest income	-769	-118
Interest expense	3,272	3,026
Capitalized financial costs	-	-96
Income tax expense	5,374	-6,138
Depreciation and amortization	292	194
EBITDA	**26,321**	**-29,056**
(Gain) / loss from fair value of investment properties	-24,553	36,964
Share of profit of associates and joint ventures	-178	578
Foreign exchange differences, net	4,670	-84
Loss/Gain from derivative financial instruments	177	-557
Fair value loss/gains of financial assets and liabilities at fair value through profit or loss	-124	-1,034
Other financial costs	222	263
Repurchase of non-convertible notes	-93	-7
Gain from barter agreement – Coto Airspace	-265	-
Inflation adjustment	-25	301
Adjusted EBITDA	**6,152**	**7,368**
Adjusted EBITDA Margin(1)	**71.8%**	**68.1%**

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

XV. NOI Reconciliation

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

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

For the fiscal year ended June 30 (in ARS million)		
	2020	2019
Gross profit	7,572	9,651
Selling expenses	-827	-646
Gain from barter agreement – Coto Airspace	-265	-
Depreciation and amortization	292	194
Net realized gain from fair value adjustment on investment properties	573	-
NOI (unaudited)	**7,345**	**9,199**

XVI. FFO Reconciliation

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

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

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

For the fiscal year ended June 30 (in ARS million)		
	2020	2019
Total loss / profit for the period	18,153	-25,923
Result from fair value adjustments of investment properties	-24,553	36,964
Depreciation and amortization	292	194
Foreign exchange differences. net	4,670	-84
Loss/Gain from derivative financial instruments	177	-557
Fair value loss/gain of financial assets and liabilities at fair value through profit or loss	-124	-1,035
Dividends	-265	-
Other financial costs	222	263
Deferred income tax	5,348	-6,664
Non-controlling interest	919	-168
Non-controlling interest associated with PAMSA fair value	1,804	931
Share of profit of associates and joint ventures	-178	578
Inflation adjustment	-25	301
Adjusted FFO	**3,572**	**4,414**

XVII. Brief comment on prospects for the fiscal year

Fiscal year 2020-2021 is projected as a great challenge for the shopping center industry. As it is of public knowledge and was mentioned at the beginning of this memory, as a consequence of the social, preventive and compulsory isolation, the shopping centers throughout the country were closed on March 20 of this year, leaving exclusively those stores dedicated to essential activities such as pharmacies, supermarkets and banks.

The Company has decided to postpone the maturity of the base rent and the collective promotion fund for the lockdown period, prioritizing the long-term relationship with its tenants. This had a significant impact on the revenues of this segment in the fourth quarter of fiscal year 2020 and will have in the first quarter of FY 2021 as well since the majority of the shopping malls of the company in Buenos Aires city and Greater Buenos Aires remains closed. The office segment operated normally during those months.

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

Looking ahead to the next 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. The first reopening took place in our shopping malls in the interior of the country under strict safety and hygiene protocols that include reduced hours and traffic, social distancing, access controls, among other measures. The evolution of its traffic and sales levels is gradual and progressive. In the city of Buenos Aires and Greater Buenos Aires, to date only Distrito Arcos, the open space Premium Outlet in Palermo neighborhood is operating, but we are waiting for the reopening of the rest of our shopping malls soon and we are working together with all tenants to achieve an orderly reopening, providing all our support in this unprecedented challenge posed by the closure of operations.

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 June 30, 2020 and 2019

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

	06.30.20	06.30.19
ASSETS		
Non-current assets		
Investment properties	117,491,965	86,219,988
Property, plant and equipment	352,610	474,932
Trading properties	181,866	177,254
Intangible assets	1,017,733	579,946
Rights of use assets	576,346	-
Investments in associates and joint ventures	4,636,259	2,296,365
Deferred income tax assets	220,697	102,863
Income tax and minimum presumed income tax credits	6,516	12,991
Trade and other receivables	5,093,549	696,656
Investments in financial assets	-	643,138
Total non-current assets	**129,577,541**	**91,204,133**
Current Assets		
Trading properties	6,768	1,586
Inventories	38,854	41,339
Income tax and minimum presumed income tax credits	98,562	91,082
Trade and other receivables	3,879,761	9,739,833
Derivative financial instruments	6,436	8,022
Investments in financial assets	6,268,377	8,679,337
Cash and cash equivalents	4,626,609	6,001,314
Total current assets	**14,925,367**	**24,562,513**
TOTAL ASSETS	**144,502,908**	**115,766,646**
SHAREHOLDERS' EQUITY		
Total capital and reserves attributable to equity holders of the parent	71,484,679	54,932,642
Non-controlling interest	4,088,994	3,113,233
TOTAL SHAREHOLDERS' EQUITY	**75,573,673**	**58,045,875**
LIABILITIES		
Non-current liabilities		
Trade and other payables	1,238,572	1,229,156
Borrowings	26,579,396	31,831,168
Deferred income tax liabilities	23,979,404	18,781,365
Provisions	72,184	62,713
Derivative financial instruments	34,751	19,729
Leases liabilities	602,408	-
Total non-current liabilities	**52,506,715**	**51,924,131**
Current liabilities		
Trade and other payables	3,561,011	3,593,549
Income tax liabilities	4,537	21,381
Payroll and social security liabilities	185,281	310,801
Borrowings	12,500,160	1,800,063
Derivative financial instruments	81,539	19,369
Provisions	43,017	51,477
Leases liabilities	46,975	-
Total current liabilities	**16,422,520**	**5,796,640**
TOTAL LIABILITIES	**68,929,235**	**57,720,771**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**144,502,908**	**115,766,646**

IRSA PROPIEDADES COMERCIALES S.A.

Consolidated statements of comprehensive income
for the fiscal years ended June 30, 2020, 2019 and 2018

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

	06.30.20	06.30.19	06.30.18
Income from sales, rentals and services	8,562,955	10,826,406	11,181,313
Income from expenses and collective promotion fund	3,109,382	3,709,732	4,389,642
Operating costs	(4,100,522)	(4,884,942)	(5,461,030)
Gross profit	**7,571,815**	**9,651,196**	**10,109,925**
Net gain / (loss) from fair value adjustments of investment properties	25,126,324	(36,964,252)	13,567,839
General and administrative expenses	(1,220,935)	(1,329,059)	(1,096,705)
Selling expenses	(826,756)	(646,499)	(752,358)
Other operating results, net	27,506	(501,591)	107,401
Profit/ (loss) from operations	**30,677,954**	**(29,790,205)**	**21,936,102**
Share of profit of associates and joint ventures	177,910	(577,953)	887,380
Profit/ (loss) from operations before financing and taxation	**30,855,864**	**(30,368,158)**	**22,823,482**
Finance income	769,116	117,826	491,835
Finance cost	(3,493,247)	(3,191,921)	(2,418,220)
Other financial results	(4,629,683)	1,682,098	(6,037,814)
Inflation adjustment	25,209	(300,850)	(1,045,120)
Financial results, net	**(7,328,605)**	**(1,692,847)**	**(9,009,319)**
Profit/ (loss) profit before income tax	**23,527,259**	**(32,061,005)**	**13,814,163**
Income tax expense	(5,373,999)	6,138,041	6,534,323
Profit/ (loss) profit for the year	**18,153,260**	**(25,922,964)**	**20,348,486**
Other comprehensive loss:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation adjustment	(21,703)	-	-
Appraisal surplus	273,460	-	-
Other comprehensive gain for the year	**251,757**	**-**	**-**
Total comprehensive gain / (loss) for the year	**18,405,017**	**(25,922,964)**	**20,348,486**
Total comprehensive loss attributable to:			
Equity holders of the parent	17,089,537	(25,772,658)	19,624,143
Non-controlling interest	1,063,723	(150,306)	724,343
Attributable to:			
Equity holders of the parent	251,757	-	-
Profit/ (loss) per share attributable to equity holders of the parent for the year:			
Basic	135.62	(204.52)	155.73
Diluted	135.62	(204.52)	155.73

Consolidated statements of cash flows
for the fiscal years ended June 30, 2020, 2019 and 2018

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

	06.30.20	06.30.19	06.30.18
Operating activities:			
Cash generated from operations	5,038,467	5,841,606	8,458,167
Income tax paid	(148,915)	(253,618)	(1,432,622)
Net cash generated by operating activities	**4,889,552**	**5,587,988**	**7,025,545**
Investing activities:			
Capital contributions in associates and joint ventures	(47,219)	(64,267)	(101,157)
Acquisition of investment properties	(2,451,315)	(2,506,048)	(3,075,049)
Proceeds from sales of investment properties	177,057	-	67,618
Acquisition of property, plant and equipment	(159,209)	(89,403)	(52,473)
Advance payments	(11,255)	(4,042,481)	(238,163)
Acquisition of intangible assets	(34,189)	(185,876)	(53,406)
Acquisitions of investments in financial assets	(8,959,314)	(29,336,951)	(28,131,163)
Proceeds from investments in financial assets	12,834,547	30,683,814	21,082,559
Loans granted, net	(921,927)	-	(22,725)
Loans granted to related parties	(4,718,717)	-	(3,344)
Loans payment received from related parties	666,037	-	-
Proceeds from sales of property, plant and equipment	-	-	28,392
Proceeds from sales of interest held in associates and joint ventures	-	5,448	-
Collection of financial assets interests	575,436	571,339	810,683
Acquisition of subsidiaries, net of cash acquired	-	-	(114,736)
Dividends received	170,609	6,547	76,214
Net cash used in investing activities	**(2,879,459)**	**(4,957,878)**	**(9,726,750)**
Financing activities:			
Issuance of non-convertible notes	-	-	6,588,262
Repurchase of non-convertible notes	(510,215)	(80,546)	-
Borrowings obtained	10,237,811	3,332,364	1,775,852
Payment of borrowings	(10,613,025)	(2,966,912)	(179,776)
Payments of financial leasing	-	(17,622)	(10,308)
Pay of leases liabilities	(47,200)	-	-
Payment of derivative financial instruments	(565,564)	(972,192)	(990,042)
Proceeds from derivative financial instruments	485,325	1,574,248	1,535,570
Payment of interest	(3,015,702)	(2,893,591)	(1,875,222)
Reimbursement of dividends	-	46,836	-
Dividends paid	(730,307)	(1,007,548)	(1,834,406)
Dividends paid to non-controling shareholders	(91,282)	-	-
Contrubution of the non-controling shareholders	-	73	-
Short-term loans, net	1,288,810	353,581	(50,692)
Net cash used in financing activities	**(3,561,349)**	**(2,631,309)**	**4,959,238**
Net decrease in cash and cash equivalents	**(1,551,256)**	**(2,001,199)**	**2,258,033**
Cash and cash equivalents at beginning of period	6,001,314	8,100,480	5,203,341
Financial result of cash and cash equivalents	214,259	(57,371)	645,707
Inflation adjustment	(37,708)	(40,596)	(6,601)
Cash and cash equivalents at end of period	**4,626,609**	**6,001,314**	**8,100,480**

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IRSA PROPIEDADES COMERCIALES

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