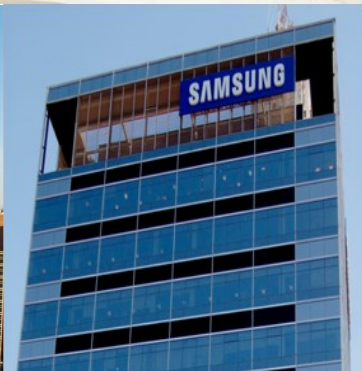
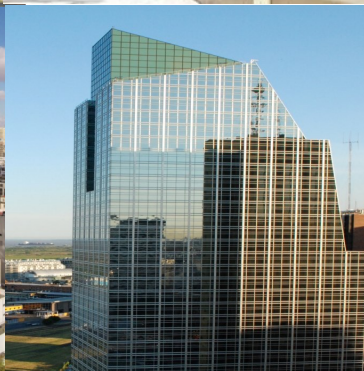
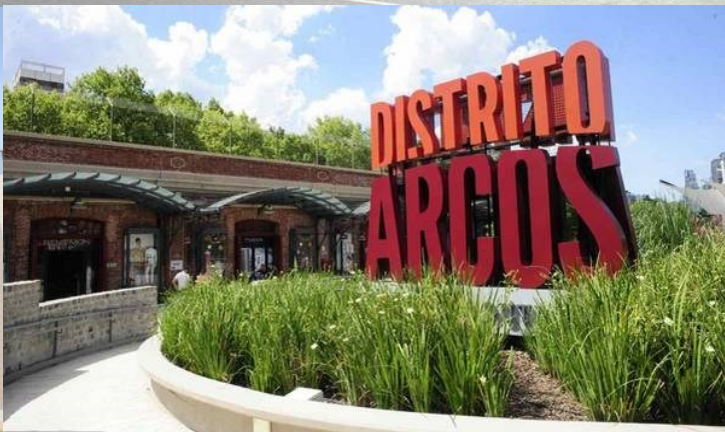
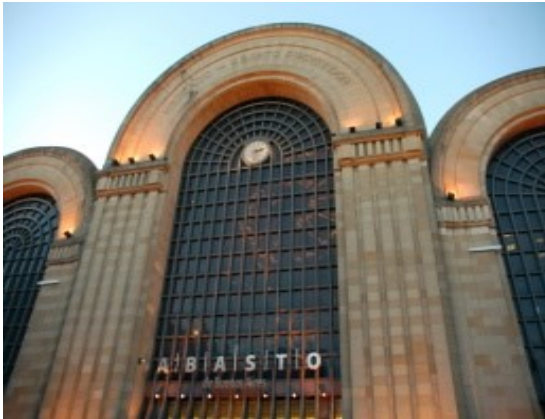




PROPIEDADES
COMERCIALES



FY 2017





THE COMPANY

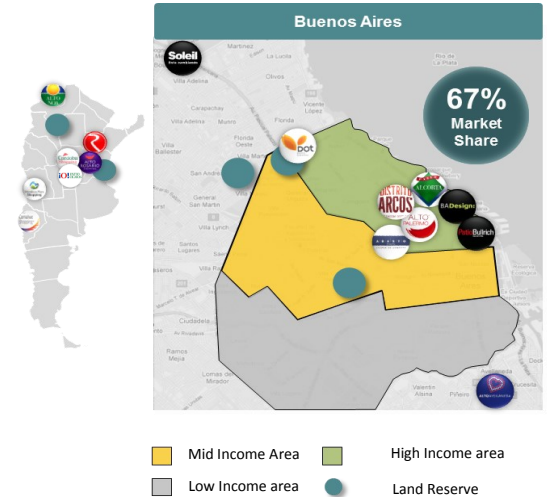
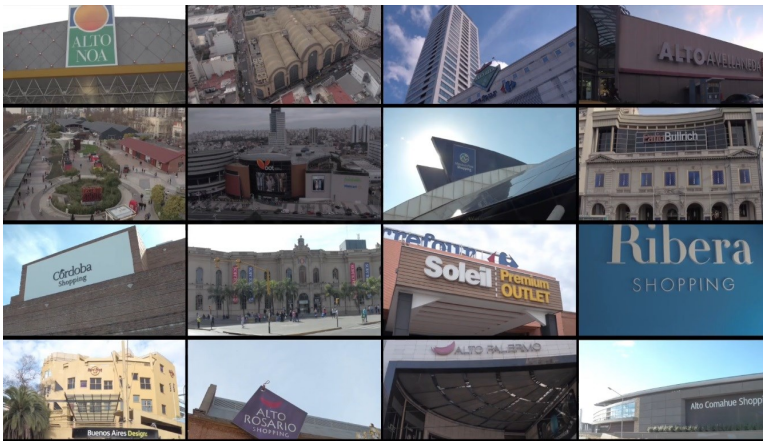
IRSA Propiedades Comerciales S.A. is an Argentine real estate company mainly engaged in the ownership, lease, management, development, operation and purchase of shopping centers and office buildings, which has a major position in the market.

IRSA Propiedades Comerciales trades in Buenos Aires (BCBA:IRCP) and United States (NASDAQ:IRCP).

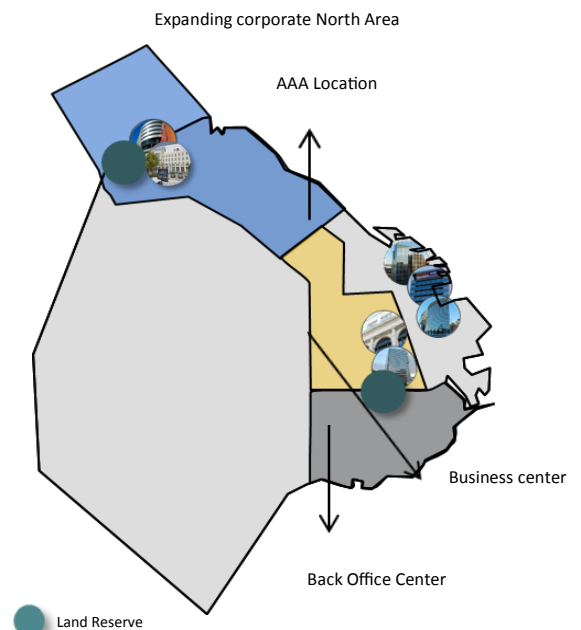
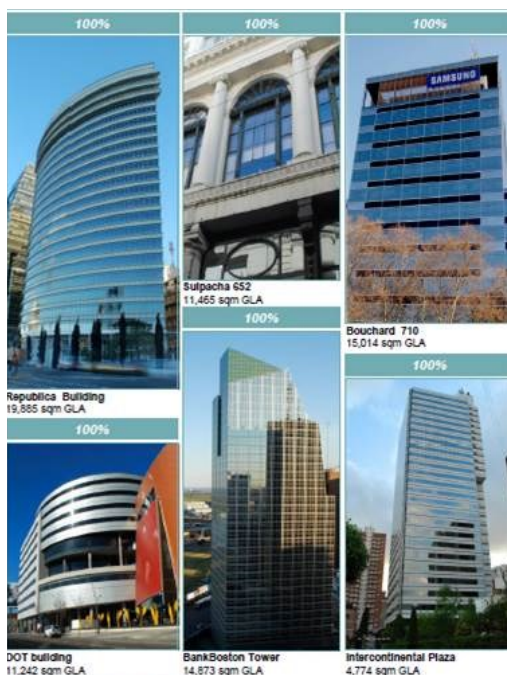
PORTAFOLIO

We are owners and/or managers of 16 shopping centers in Argentina, 15 of which are operated by the Company, totaling 341,300 square meters of Gross Leaseable Area as of the closing of fiscal year 2017. Moreover, the Company owns 86,500 square meters in 7 premium office buildings and has a large reserve of land for future commercial developments. We are operators and owners of majority stakes in 14 of our shopping centers in Argentina, seven of which are located in the City of Buenos Aires (Abasto, Alcorta Shopping, Alto Palermo, Patio Bullrich, Buenos Aires Design, Dot Baires Shopping and Distrito Arcos), two in the Greater Buenos Aires area (Alto Avellaneda and Soleil), and the rest in various provinces (Alto Noa in the City of Salta, Alto Rosario in the City of Rosario, Mendoza Plaza in the City of Mendoza, Córdoba Shopping Villa Cabrera in the City of Córdoba, and Alto Comahue in the City of Neuquén). In addition, IRSA Propiedades Comerciales operates La Ribera Shopping in the City of Santa Fe through a joint venture, and owns the historic real estate that hosts the Patio Olmos shopping center in the Province of Córdoba, which is operated by a third party.

Shopping Centers



Offices: Located in the most attractive business centers of Buenos Aires

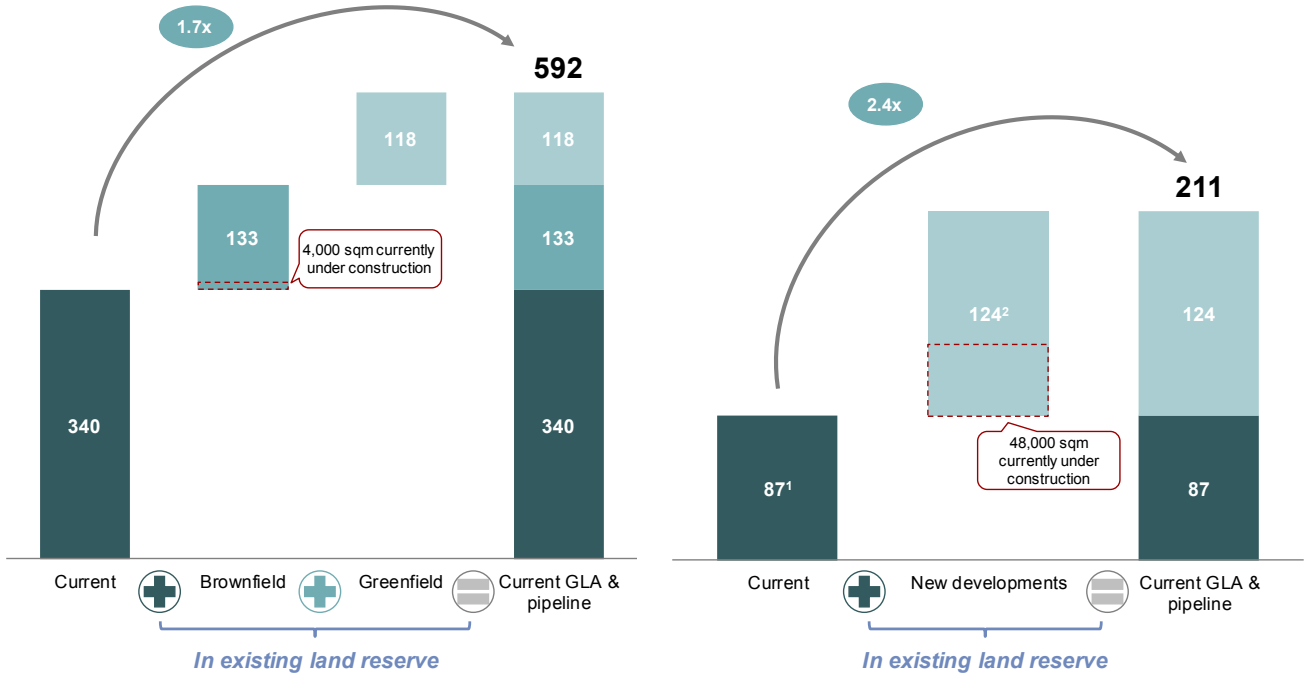




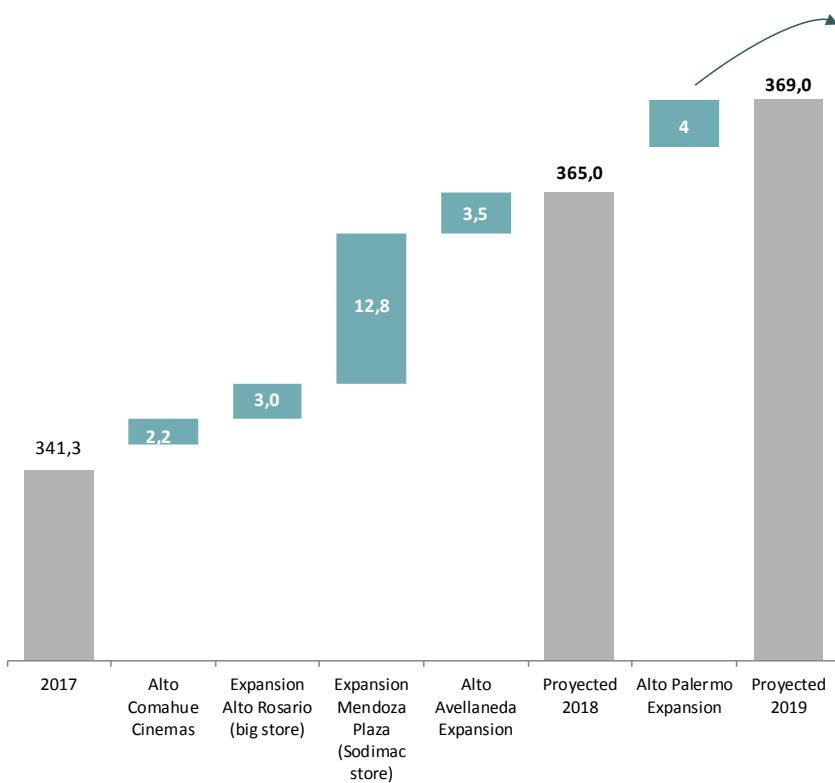
Huge Landbank for future commercial developments

We have a robust pipeline for shopping malls...

...as well as for premium office properties



Current Malls' Expansion Plan for 2018/19



Highest sales/sqm mall in the region



City of Buenos Aires
shopping mall

US\$28.5mm
estimated investment
FY2019
opening date

4,000
sqm GLA





Offices Under Development

Polo DOT Office Building

Technical specifications

Location	Buenos Aires
Segment	Offices
Estimated opening date	FY2019
GLA (sqm)	32,000
Estimated investment (100%)	US\$65mm
Percentage owned	80%
Work progress	1.6%
Estimated stabilized EBITDA	US\$8-10mm



Note: As of March 31, 2017

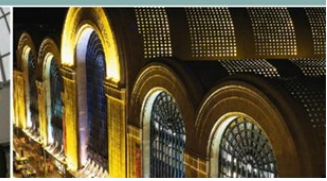


Catalinas Office Building

Technical specifications

Location	City of Buenos Aires
Segment	Offices
Estimated opening date	FY2020
GLA (sqm)	16,000
Estimated investment (100%)	US\$45.0mm
Percentage owned	100%
Work progress	1.9%
Estimated stabilized EBITDA	US\$5-7mm

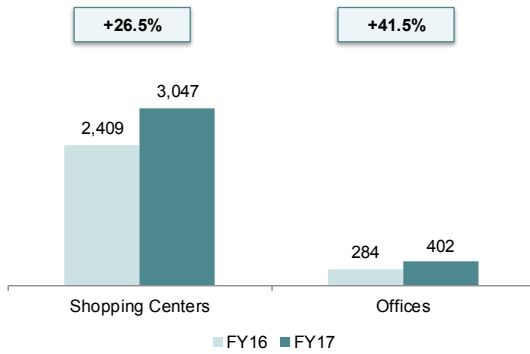
Note: As of March 31, 2017



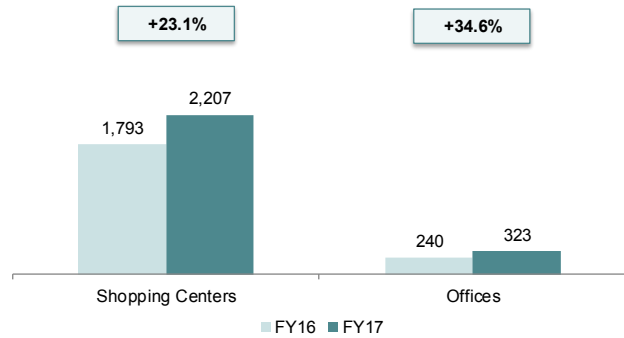


Financial figures

Revenues by Segment
(ARS million)



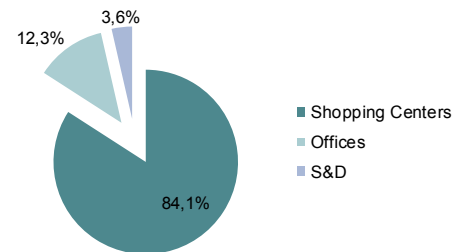
Adjusted EBITDA* by Segment
ARS million



EBITDA Margin by Segment - %

	Shoppings	Offices
12M17	72.4%	80.3%
12M16	74.4%	84.5%
var YoY	-2.0 pp	-4.2pp

EBITDA Breakdown



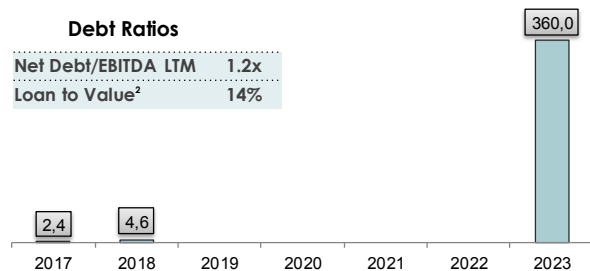
(*) Operating income + D&A excluding changes in the fair value of investment properties + realized results from the change in fair value

Financial Figures

Debt Description
(USD million)

Description	Issue Currency	Outstanding Amount (US\$ million)	Rate	Maturity
Series II Notes due 2023 (int.)	US\$	360.0	8.75%	mar-23
Short-term debt	ARS	6.9	-	< 365 days
Other Loans		0.1	-	-
Total IRSA CP's Debt		367.0		
IRSA CP's Net Debt		187.3¹		

Debt Amortization schedule
(USD million)

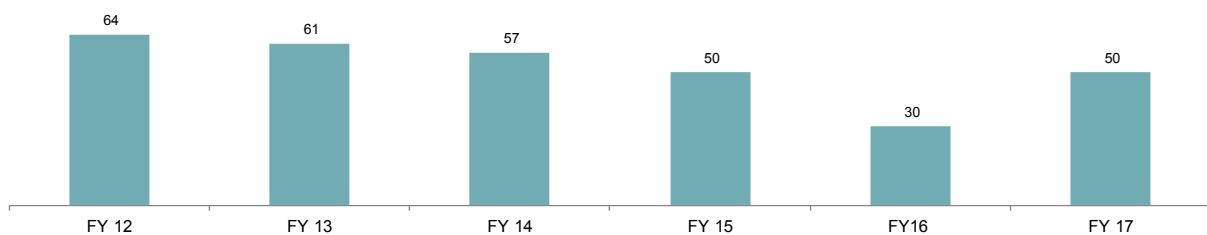


Debt Ratios

Net Debt/EBITDA LTM	1.2x
Loan to Value ²	14%

On September 5, 2017 IRCP issued a **USD 140 MM** Bond in the local market at **5% fixed interest rate** in USD due **2020**

Dividend Evolution
(USD million)



Notes:
1. Net Debt less cash & equivalents, short-term financial current investments
2. Gross Financial Debt over Total Assets

