IRSA PROPIEDADES COMERCIALES

Earnings Release

IIIQ FY 2018

IRSA Propiedades Comerciales cordially invites you to participate in the Third Quarter of FY 2018 Results' Conference Call

May 9, 2017, at 10:00 a.m. Buenos Aires time (09:00 a.m. US EST)

The call will be hosted by:
Alejandro Elsztain, CEO
Daniel Elsztain, COO
Matías Gaivironsky, CFO

To participate, please call:
1-844-308-3343 (toll free) or
1-412-717-9602 (international)
Conference ID # IRSA CP

In addition, you can access through the following webcast:

http://webcastlite.mziq.com/cover.html?webcastId=9e36bfc6-d130-45a3-be80-94d57764122a

Preferably 10 minutes before the call is due to begin.
The conference will be in English.

PLAYBACK

Available until May 21, 2018

Please call:

1-877-344-7529

1-412-317-0088

1-855-669-9658

Replay access code: 10119508

For more information
Alejandro Elsztain – CEO
Matías Gaivironsky – CFO
+ (5411) 4323-7449
www.irsacp.com.ar

IIIQ 2018 Main Highlights

- Net income for 9M18 reached ARS 12,188.8 million compared to ARS 2,454.2 million in 9M17 mainly explained by higher results from changes in the fair value of investment properties due the impact of the Argentine tax reform and the effects of the exchange rate on them.

- The Company's Adjusted EBITDA for 9M18 reached ARS 2,268.5 million, 17.6% higher than the same period of 2017. Adjusted EBITDA of Malls' and Office segment reached ARS 2,040.0 million and ARS 275.1 million, increasing by 19.0% and 19.6% respectively.

- The Company's NOI for 9M18 reached ARS 2,581.0 million, 20.7% higher than the same period of 2017 and adjusted FFO reached ARS 1,525.0 million, increasing by 39.0% compared to 9M17.

- Our shopping centers' sales grew by 24% in 9M18 vs. 9M17 and occupancy reached 98.6%.

- In March 2018, we acquired a plot of land of 78,000 sqm in La Plata district for USD 7.5 million to develop a mixed-use real estate project.

Buenos Aires, May 8, 2018 - IRSA Propiedades Comerciales S.A. (NASDAQ: IRCP) (ByMA: IRCP), the leading commercial real estate company in Argentina, announces today its results for the nine months of the Fiscal Year 2018 ended March 31, 2018.

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

Consolidated Results

(in ARS million)

	IIIQ 18	IIIQ 17	YoY Var	9M 18	9M 17	YoY Var
Revenues from sales, leases and services(1)	1,025.2	814.4	25.9%	3,080.9	2,494.0	23.5%
Net gain from fair value adjustment on investment properties	607.4	-355.7	-	10,475.7	1,929.0	443.1%
Net gain realized from fair value adjustment on investment properties	-	-	-	-	39.8	-100,0%
Profit from operations	1,302.5	259.1	402.7%	12,710.4	3,796.7	234.8%
Depreciation and amortization	14.3	5.6	155.4%	33.8	21.2	59.4%
Consolidated EBITDA(2)	**915.1**	**590.5**	**55.0%**	**12,324.6**	**3,982.4**	**209.5%**
Consolidated Adjusted EBITDA(2)	**709.4**	**620.5**	**14.3%**	**2,268.5**	**1,928.7**	**17.6%**
Consolidated NOI(3)	**837.9**	**698.3**	**20.0%**	**2,581.0**	**2,138,5**	**20.7%**
Profit for the period	**605.9**	**368.5**	**64.4%**	**12,188.8**	**2,454.2**	**396.7%**

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

Profit for the period under review reached ARS 12,188.8 million, 396.7% higher than in the first semester of 2017, mainly explained by a higher net gain from fair value adjustment on investment properties due to the positive impact of tax reform driven by the Government, mainly in the value of shopping centers valued through the discounted cash flow method, and the changes in the exchange rate of our assets denominated in U.S. dollars.

II. Shopping malls

During the nine months of fiscal year 2018, our tenants' sales reached ARS 31,158.6 million, 24.0% higher than in the same period of 2017. In particular, tenant sales during the third quarter of FY18 grew by 27.6% compared to the same period of the previous year, showing an improvement of consumption activity in the recent months. Our portfolio's leasable area totaled 343,023 square meters during the quarter, increasing by approximately 3,000 sqm mainly due to the expansion of Alto Avellaneda mall. The occupancy was 98.6%,

Shopping Malls' Financial Indicators

(in ARS million)

	IIIQ 18	IIIQ 17	YoY Var	9M 18	9M 17	YoY Var
Revenues from sales, leases and services	886.2	721.2	22.9%	2,695.7	2,216.5	21.6%
Net gain from fair value adjustment on investment properties	-18.1	-316.0	94.3%	9,023.3	1,381.8	553.0%
Profit from operations	631.8	272.6	131.8%	11,042.2	3,080.1	258.5%
Depreciation and amortization	8.7	3.1	180.6%	21.1	16.2	30.2%
EBITDA(1)	**640.5**	**275.8**	**132.2%**	**11,063.3**	**3,096.4**	**257.3%**
Adjusted EBITDA(1)	**658.6**	**591.8**	**11.3%**	**2,040.0**	**1,714.6**	**19.0%**
NOI(2)	**767.1**	**659.3**	**16.4%**	**2,309.3**	**1,927.8**	**19.8%**

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

Shopping Malls' Operating Indicators

(in ARS million, except as indicated)

	IIIQ 18	IIQ 18	IQ 18	IVQ 17	IIIQ 17
Gross leasable area (sqm)	343,023	340,111	339,080	341,289	340,391
Tenants' sales (3 month cumulative)	9,358.0	12,031.0	9,777.7	9,306.4	7,331.7
Occupancy	98.6%	99.1%	98.8%	98.6%	98.0%

Revenues from this segment grew 21.6% during this nine-month period, whereas adjusted EBITDA, which excludes the impact of changes in the fair value of investment properties, reached ARS 2,040.0 million (+19.0% compared to the same period of 2017). The Adjusted EBITDA margin was 75.7%.

Operating data of our Shopping malls

Shopping mall	Date of Acquisition / Development	Gross Leasable Area (sqm)(1)	Stores	IRSA Propiedades Comerciales S.A.'s Interest	Occupancy(2)
Alto Palermo	Dec-97	18,637	136	100.0%	100.0%
Abasto Shopping(3)	Nov-99	36,795	171	100.0%	99.0%
Alto Avellaneda	Dec-97	38,363	131	100.0%	99.7%
Alcorta Shopping	Jun-97	15,746	114	100.0%	98.8%
Patio Bullrich	Oct-98	11,396	87	100.0%	97.7%
Buenos Aires Design	Nov-97	13,735	62	53.7%	99.7%
Dot Baires Shopping	May-09	49,407	157	80.0%	99.6%
Soleil	Jul-10	15,214	79	100.0%	100.0%
Distrito Arcos	Dec-14	14,169	69	90.0%	100.0%
Alto Noa Shopping	Mar-95	19,059	90	100.0%	99.8%
Alto Rosario Shopping(4)	Nov-04	32,207	141	100.0%	98.9%
Mendoza Plaza Shopping	Dec-94	42,867	141	100.0%	96.0%
Córdoba Shopping	Dec-06	15,439	105	100.0%	98.4%
La Ribera Shopping(5)	Aug-11	10,530	68	50.0%	94.9%
Alto Comahue	Mar-15	9,459	100	99.1%	94.1%
Patio Olmos(6)	Sep-07				
Total		**343,023**	**1,651**		**98.6%**

(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) Excludes Museo de los Niños (3,732 square meters).
(4) Excludes Museo de los Niños (1,261 square meters).
(5) Through our joint venture Nuevo Puerto Santa Fe S.A.
(6) 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 March 31

(per Shopping Mall, in ARS million)

Shopping mall	IIIQ 18	IIIQ 17	YoY Var	9M 18	9M 17	YoY Var
Alto Palermo	1,056.2	832.5	26.9%	3,632.9	3,040.5	19.5%
Abasto Shopping	1,239.4	981.5	26.3%	4,130.4	3,405.5	21.3%
Alto Avellaneda	1,179.8	927.5	27.2%	3,906.6	3,172.5	23.1%
Alcorta Shopping	569.0	440.5	29.2%	1,986.9	1,636.5	21.4%
Patio Bullrich	319.1	248.0	28.7%	1,102.0	904.5	21.8%
Buenos Aires Design	181.1	127.0	42.6%	523.8	396.5	32.1%
Dot Baires Shopping	1,010.4	798.0	26.6%	3,396.5	2,758.0	23.2%
Soleil	473.6	367.0	29.0%	1,615.2	1,220.0	32.4%
Distrito Arcos	375.2	298.0	25.9%	1,342.4	1,038.0	29.3%
Alto Noa Shopping	486.9	378.0	28.8%	1,454.9	1,175.0	23.8%
Alto Rosario Shopping	859.3	693.0	24.0%	2,867.9	2,319.0	23.7%
Mendoza Plaza Shopping	790.9	619.0	27.8%	2,481.6	1,974.0	25.7%
Córdoba Shopping	295.5	247.0	19.6%	1,031.7	854.0	20.8%
La Ribera Shopping(1)	231.6	176.0	31.6%	751.7	555.0	35.4%
Alto Comahue	290.0	198.0	46.5%	934.1	684.0	36.6%
Total	**9,358.0**	**7,331.0**	**27.6%**	**31,158.6**	**25,133.0**	**24.0%**

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

Cumulative tenants' sales as of March 31

(per Type of Business, in ARS million)

Type of Business	IIIQ 18	IIIQ 17	YoY Var	9M 18	9M 17	YoY Var
Anchor Store	533.0	383.5	39.0%	1,770.4	1,329.0	33.2%
Clothes and Footwear	4,497.9	3,586.5	25.4%	16,156.9	13,333.0	21.2%
Entertainment	335.3	322.5	4.0%	987.0	868.0	13.7%
Home	288.5	227.5	26.8%	878.9	699.0	25.7%
Restaurant	1,178.1	915.0	28.8%	3,519.7	2,687.0	31.0%
Miscellaneous	1,191.1	904.0	31.8%	3,778.3	3,026.0	24.9%
Services	110.9	60.0	84.8%	324.9	168.0	93.4%
Electronic appliances	1,223.2	932.0	31.2%	3,742.5	3,023.0	23.8%
Total	**9,358.0**	**7,331.0**	**27.6%**	**31,158.6**	**25,133.0**	**24.0%**

Revenues from cumulative leases as of March 31

(Breakdown in ARS million)

	IIIQ 18	IIIQ 17	YoY Var	9M 18	9M 17	YoY Var
Base rent (1)	558.3	408.1	36.8%	1,532.1	1,193.9	28.3%
Percentage rent	127.1	96.1	32.2%	545.6	478.9	13.9%
Total rent	**685.4**	**504.2**	**35.9%**	**2,077.7**	**1,672.8**	**24.2%**
Admission rights	96.6	68.4	41.3%	247.1	194.0	27.4%
Fees	14.6	11.7	24.4%	42.9	34.3	24.8%
Parking	53.1	45.9	15.8%	172.2	140.9	22.2%
Commissions	13.4	37.0	-63.8%	82.7	82.0	0.8%
Revenues from non-traditional advertising	20.7	12.5	65.5%	65.0	44.8	45.1%
Others	2.4	41.5	-94.2%	8.2	47.7	-82.8%
Revenues from sales, leases and services	**886.2**	**721.2**	**22.9%**	**2,695.7**	**2,216.5**	**21.6%**

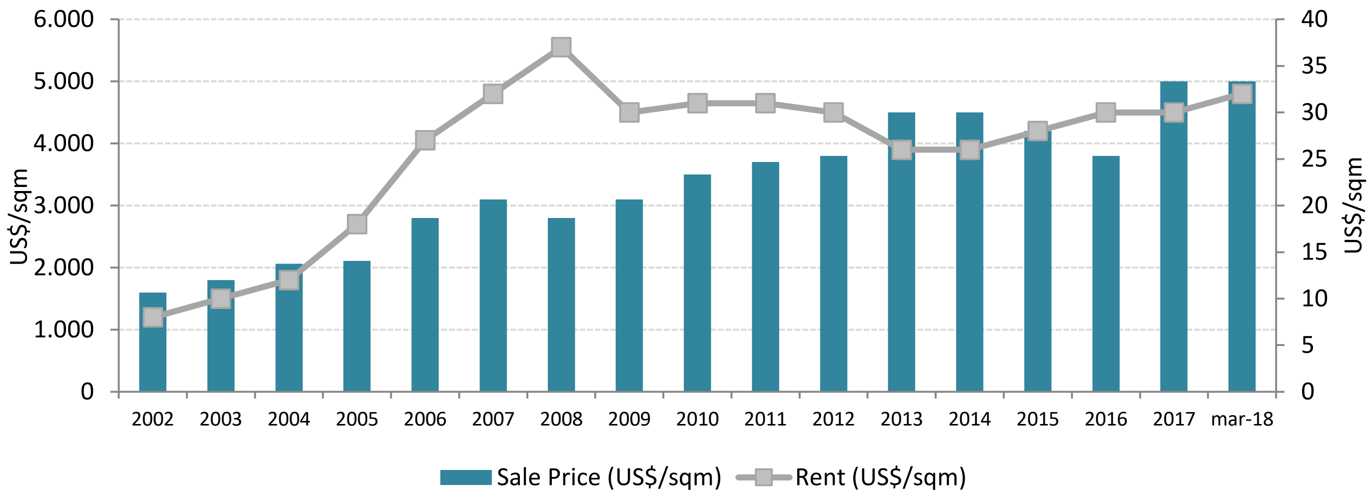
(1) As of 03/31/2018 includes revenues from stands of ARS 185 million.

III. Offices

The A+ office market in the City of Buenos Aires remains robust. The price of Premium commercial spaces stood at USD 5,000 per square meter while rental prices increased slightly as compared to the previous year, averaging USD 32 per square meter for the A+ segment, and vacancy remains stable at 4.09% as of March 2018.

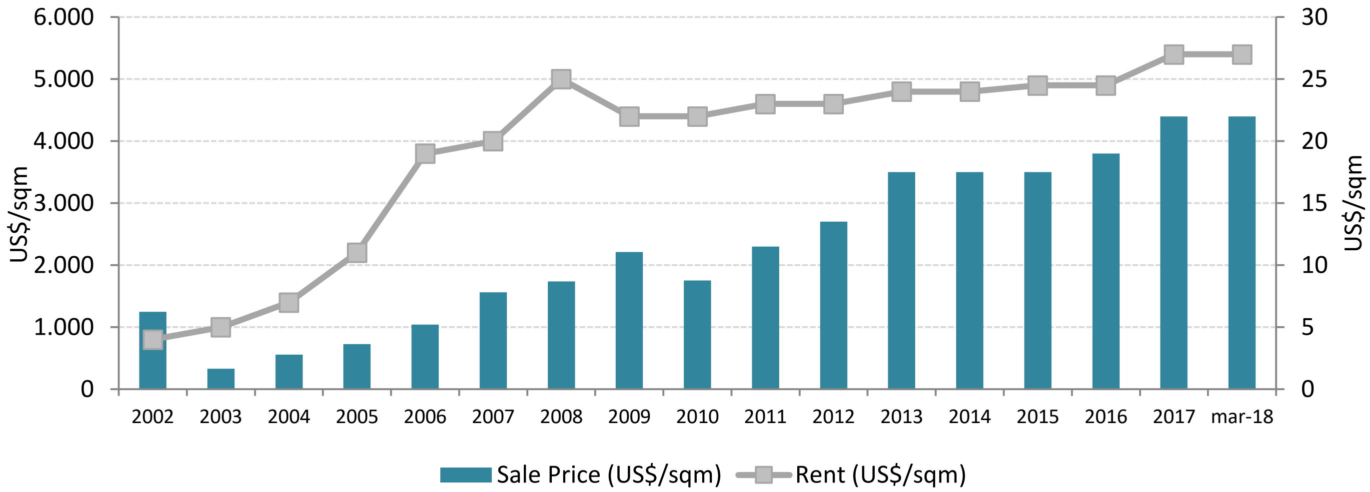
As concerns the A+ office market in the Northern Area, we have noted a significant improvement in the price of units during the last 10 years, and we believe in its potential during the next years. Rental prices have remained at USD 27 per square meter.

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



Source: LJ Ramos

Sale and Rental Prices of A+ Offices – Northern Area



Source: LJ Ramos

During the nine months of fiscal year 2018, revenues from the offices segment increased 18.1% as compared to the same period of 2017. Adjusted EBITDA from this segment reached ARS 275.1 million, which represents an increase of 19.6% compared to the previous year. The Adjusted EBITDA margin from the offices segment reached 78.4%.

in ARS Million	IIIQ 18	IIIQ 17	YoY Var	9M 18	9M 17	YoY Var
Revenues from sales, leases and services	123.6	99.9	23.7%	350.9	297.2	18.1%
Net gain from fair value adjustment on investment properties	603.5	159.0	279.6%	1,414.5	688.4	105.5%
Profit from operations	690.9	236.8	191.8%	1,682.5	912.3	84.4%
Depreciation and amortization	3.4	2.2	54.5%	7.2	6.1	18.0%
EBITDA(1)	**694.3**	**239.0**	**190.5%**	**1,689.6**	**918.4**	**84.0%**
Adjusted EBITDA (1)	**90.8**	**80.1**	**13.4%**	**275.1**	**230.1**	**19.6%**
NOI(2)	**104.0**	**85.6**	**21.5%**	**303.7**	**255.1**	**19.1%**

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

	IIIQ 18	IIQ 18	IQ 18	IVQ 17	IIIQ 17
Leasable area	84,362	84,362	84,362	84,362	77,252
Occupancy	91.0%	93.6%	96.7%	96.7%	97.8%
Rent ARS/sqm	533	497	456	428	402
Rent USD/sqm	26.5	26.5	26.3	25.8	25.8

Gross leasable area during the third quarter of 2018 was 84,362 sqm, as well as the last quarter. Portfolio average occupancy diminished at 91.0%, due to the takeover in January 2018 of the total sqm in Philips Building, that has 68% occupancy. The average rental price remains at USD 26.5 per sqm.

Below is information on our offices and other lease properties segment as of March 31, 2018.
(In ARS thousand)

	Date of Acquisition	Gross Leasable Area (sqm) (1)	Occupancy Rate (2)	IRSA Propiedades Comerciales' Effective Interest
Offices				
Edificio República	12/22/2014	19,885	94%	100%
Torre BankBoston (Della Paolera)	12/22/2014	14,873	86%	100%
Intercontinental Plaza	12/22/2014	3,876	100%	100%
Bouchard 710	12/22/2014	15,014	100%	100%
Suipacha 652/64	12/22/2014	11,465	86%	100%
Dot Building	11/28/2006	11,242	100%	80%
Philipss Building	06/05/2017	8,007	68%	100%
Subtotal Offices		**84,362**	**91%**	**N/A**
Other Properties				
Ex - Nobleza Piccardo(4)	05/31/11	109,610	89%	50%
Other Properties (3)	N/A	12,941	39%	N/A
Subtotal Other Properties		**122,551**	**83%**	**N/A**
TOTAL OFFICES AND OTHERS		**206,913**	**88%**	**N/A**

(1) Gross leasable area for each property as of 03/31/18. Excludes common areas and parking.
(2) Calculated dividing occupied square meters by leasable area as of 03/31/18.
(3) It includes the following properties: Ferro, Dot Adjoining Lot, Anchorena 665, Chanta IV and Intercontinental Lot.
(4) Through Quality Invest S.A.

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 and the interest held in Tarshop and Avenida Inc.

(in ARS million)

in ARS Million	Sales and Developments 9M 18	9M 17	YoY Var	Others 9M 18	9M 17	YoY Var
Revenues	63.7	3.7	1,621.6%	1.3	0.6	116.7%
Net gain from fair value adjustment on investment properties	243.7	42.7	470.7%	-	-	-
Net gain realized from fair value adjustment on investment properties	-	39.8	-100.0%	-	-	-
Profit from operations	250.1	6.9	3,524.6%	-28.1	49.1	-
Depreciation and amortization	1.0	0.5	100.0%	-	-	-
EBITDA(1)	**251.1**	**7.4**	**3,293.2%**	**-28.1**	**49.1**	**-**
Adjusted EBITDA(1)	**7.4**	**4.5**	**64.4%**	**-28.1**	**49.1**	**-**
NOI(2)	**35.7**	**27.5**	**29.8%**	**-37.1**	**-2.1**	**-1,666.7%**

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

Revenues from the Sales and Development segment during the nine months of 2018 increased significantly with respect to the same period of the previous year due to the sale of 30 department units and 13 parking spaces of the Astor Beruti residential tower in consideration for the exchange made with TGLT. Adjusted EBITDA from the Sales and Developments segment reached ARS 7.4 million during the nine-months period of fiscal year 2018, compared to ARS 4.5 million during the same period of fiscal year 2017. Adjusted EBITDA from “Others” segment during the nine-months period of 2018 registered a loss of ARS 28.1 million due to higher costs associated to the recent acquisition of DirecTv Arena compared to a gain of ARS 49.1 million in 9M 17 mainly explained by the realized gain registered in IIQ 17 for the additional purchase of 20% of Entertainment Holdings S.A. whose share, passing to be a controlled company, was revalued at fair value.

V. CAPEX 2018

	Developments					
	Shopping malls: Expansions				*Offices: New*	
	Alto Comahue (Movie Theatres)	Alto Palermo	Alto Rosario (ingreso Zara + amp. ABL)	Mendoza Plaza (Sodimac & Falabella)	Polo Dot (1st stage)	Catalinas
						
Start of works	FY2017	FY2017	FY2018	FY2018	FY2017	FY2017
Estimated opening date	FY2019	FY2019	FY2019	FY2019/20	FY2019	FY2020
GLA (sqm)	2,200	3,900	2,400	12,800	32,000	16,000
% held by IRSA Propiedades Comerciales	100%	100%	100%	100%	80%	45%
Investment amount (million)	~ARS 180	USD 28.5	USD 3.0	USD 13.7	~ARS 1,000	~ARS 720
Work progress (%)	70%	0%	0%	0%	61%	10.8%
Estimated stabilized EBITDA (USD milllion)	USD 0.3	USD 6-8	USD 0.4	USD 1.3	USD 8-10	USD 6-8

Alto Palermo Expansion

The expansion project of Alto Palermo shopping mall will add a gross leasable area of approximately 4,000 square meters to the shopping mall with the highest sales per square meter in our portfolio and it consists in moving the food court to a third level by using the area of an adjacent building acquired in 2015. Demolition was completed in Fiscal Year 2017, and the expansion works are estimated to start during this fiscal year 2018.

First Stage of Polo Dot

The project called "Polo Dot", located in the commercial complex adjacent to our Dot Baires shopping mall, has experienced significant growth since our first investments in the area. The total project will consist in 3 office buildings (one of them could include a hotel) in land reserves owned by the Company and the expansion of the shopping mall by approximately 15,000 square meters of gross leasable area. At a first stage, we will develop an 11-floor office building with an area of approximately 32,000 square meters on an existing building, in respect of which we have already executed lease agreements for almost all the footage. As of March 31, 2018, degree of progress was 61%. The second stage of the project will include two office/hotel buildings that will add 38,400 square meters of gross leasable area to the complex. We have seen a significant demand for Premium office spaces in this new commercial hotspot, and we are confident that we will be able to open these buildings with attractive rent levels and high occupancy.

Catalinas Building

The building to be constructed will have 35,000 square meters of gross leasable area 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 16,000 square meters consisting of 14 floors and 142 parking spaces in the building project. Construction works started during the second quarter of FY2017, and are expected to be opened during FY2020. As of March 31, 2018, work progress was 10.8%.

Other Projects

During 4Q18 and the next fiscal year 2019, we will work in construction progress of 2,200 sqm for 6 cinema screens in Alto Comahue mall, a Zara store of 2,400 sqm in Alto Rosario shopping mall and a Sodimac store of 12,800 sqm in Mendoza Plaza Shopping.

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 Segment Income Statement but not in the Income Statement.

For the nine-months period ended March 31, 2018
(stated in ARS million)

Item	Income by Segment	Expenses and Collective Promotion Fund Adjustment	Joint ventures [(1)]	Income statement
Revenues	3,112	1,274	-31	4,355
Costs	-324	-1,295	14	-1,605
Gross profit	**2,788**	**-21**	**-17**	**2,750**
Net gain from fair value adjustment on investment properties	10,682	-	-206	10,476
General and administrative expenses	-292	-	2	-290
Selling expenses	-205	-	3	-203
Other operating results, net	-25	-	3	-23
Profit from operations	**12,947**	**-21**	**-2165**	**12,710**

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

VII. Consolidated Financial Debt

As of March 31, 2018, IRSA Propiedades Comerciales S.A. had a net debt of USD 205.2 million. Below is a detail of IRSA Propiedades Comerciales S.A.'s debt:

Description	Currency	Amount (US$ MM) (1)	Interest Rate	Maturity
Bank overdrafts	ARS	3.9	-	< 360 d
PAMSA loan	USD	35.0	Fixed	Feb-323
IRCP NCN Class IV	USD	140.0	5.0%	Sep-20
IRSA CP NCN Class II	USD	360.0	8.75%	Mar-23
IRSA CP's Total Debt		**538.9**		
Cash & Cash Equivalents + Investments (2)		333.7		
Consolidated Net Debt		**205.2**		

(1) Principal amount at an exchange rate of ARS 20.149, without considering accrued interest or eliminations of balances with subsidiaries. Includes joint ventures.
(2) Includes Cash and cash equivalents + Investments in Current Financial Assets and our holding in TGLT's convertible Notes.

On February 16, 2018, Panamerican Mall SA, controlled 80% by IRSA Propiedades Comerciales SA and owner of Dot Baires Shopping, the Dot building and neighboring reserves in the Polo Dot commercial complex, took out a loan with a non-related banking entity, for the sum of USD 35.0 million at 5.2365% due 2023. The funds will be used mainly for the completion of the construction work of the Polo Dot 1º stage office building.

VIII. Dividends

Pursuant to Argentine law, the distribution and payment of dividends to shareholders is only valid if they result from realized and net earnings of the Company pursuant to annual financial statements approved by the shareholders. The approval, amount and payment of dividends are subject to the approval by our shareholders at our annual ordinary shareholders' meeting. The approval of dividends requires the affirmative vote of a majority of the shares entitled to vote at the meeting.

Pursuant to Argentine law and our by-laws, net and realized profits for each fiscal year are allocated as follows:

- 5% of such net profits is allocated to our legal reserve, until such reserve amounts to 20% of our capital stock;
- a certain amount determined at a shareholders' meeting is allocated to the compensation of our directors and the members of our Supervisory Committee; and
- additional amounts are allocated to the payment of dividends, optional reserve, or to set up reserves for any other purpose as determined by our shareholders.

The following table illustrates the ratio between the amounts paid as dividends and the total amount paid as dividends on each fully paid-in common share for the fiscal years mentioned. The amounts stated in Pesos correspond to nominal Pesos on their respective dates of payment. See "Exchange Rates".

Year	Cash dividends (ARS)	Stock dividends	Total per share (ARS)
2005	14,686,488	-	0.0188
2006	29,000,000	-	0.0372
2007	47,000,000	-	0.0601
2008	55,721,393	-	0.0712
2009	60,237,864	-	0.0770
2010	56,000,000	-	0.0716
2011	243,824,500	-	0.1936
2012	294,054,600	-	0.2334
2013	306,500,000	-	0.2432
2014	407,522,074	-	0.3234
2015	437,193,000	-	0.3469
2016	283,580,353	-	0.2250
2017	770,000,000	-	6.1000(*)
2018	680,000,000	-	5,3962

(*) In FY17 the par value of IRCP's shares changed from Ps. 0.10 to Ps. 1 per share.

IX. Material Events for the period and subsequent Events

February 2018: DirecTV Arena Acquisition

Ogden Argentina SA ('OASA'), which is indirectly controlled by IRSA CP in a 70%, has acquired a 60% stake of 'La Arena SA'. which developed and operates the stadium known as 'DIRECTV ARENA', located at kilometer 35.5 of the Pilar branch, Tortuguitas, in the province of Buenos Aires.

DIRECTV Arena is an indoor stadium with unique features intended for the performance of top-level international events, including sporting and others. The price set for the transaction amounted to USD 4.2 million. In this way, IRSA CP continues to expand, through OASA, which also owns a stake in La Rural S.A. and in the new Convention Center of the City of Buenos Aires, its exposure to the activity of fair events and entertainment, which could generate synergies with the business of shopping centers.

March 2018: Acquisition of a land plot in La Plata

On March 22, 2018 the Company has acquired, directly and indirectly, 100% of a plot of land of 78,000 sqm of surface in the town of La Plata, province of Buenos Aires. The operation was made through the purchase of 100% of the shares of the company Entertainment Center La Plata SA ('CELAP'), owner of 61.85% of the property and the direct purchase of the remaining 38.15% to non-related third parties.

The price of the operation was set at the amount of US$ 7,5 million which have been fully paid. The purpose of this acquisition is the future development of a mixed-use project, given that the property has characteristics for a commercial development in a high potential district.

Abril 2018: ERSA Judicial Intervention

On April 12, 2018 Emprendimiento Recoleta SA ('ERSA'), a company controlled by IRSA CP, has been notified by the National Criminal and Correctional Federal Court No. 1, Secretary No. 2 in charge of Judge María Romilda Servini in the framework of the case entitled 'Blaksley Enrique and others over infraction art. 303' of the judicial intervention of Emprendimiento Recoleta S.A. and another thirty-nine companies not related to IRSA CP for a period of six months, ordering the designation of collectors and informants declaring its general inhibition of assets.

ERSA is a limited company whose main activity is the exploitation of the concession of Buenos Aires Design shopping mall, located in the city of Buenos Aires, controlled by 53.68% by IRSA CP, while the remaining minority stake corresponds to Hope Funds SA, a Company related to the defendant Blaksley Enrique, acquired from a third party on June 30, 2009, transaction in which IRSA CP did not have any participation.

In the face of the measure adopted by the court in question, ERSA will present immediately an appeal to the measure in order to protect the interests of ERSA and IRSA CP in its capacity as controlling shareholder since both companies are completely unrelated to the facts investigated and the only relationship with Hope Funds SA and the defendants is the one mentioned in the previous paragraph.

It should be noted that on November 18, 2018 expires the term of the concession regarding the property in which Buenos Aires Design is located, subscribed with the Government of the City of Buenos Aires.

X. Summary Comparative Consolidated Balance Sheet

(in ARS million)

	03.31.2018	03.31.2017
Non-current assets	49,773	36,250
Current assets	8,464	4,243
Total assets	**58,237**	**40,493**
Capital and reserves attributable to the equity holders of the parent	33,306	21,553
Non-controlling interest	1,235	893
Total shareholders' equity	**34,541**	**22,446**
Non-current liabilities	21,872	16,611
Current liabilities	1,825	1,436
Total liabilities	**23,697**	**18,047**
Total liabilities and shareholders' equity	**58,237**	**40,493**

XI. Summary Comparative Consolidated Income Statement

(in ARS million)

	03.31.2018	03.31.2017
Profit from operations	**12,710**	**3,797**
Share of profit of associates and joint ventures	246	200
Profit from operations before financing and taxation	**12,956**	**3,996**
Financial income	315	178
Financial cost	-2,441	-685
Other financial results	1,012	126
Financial results, net	**-1,114**	**-381**
Profit before income tax	**11,842**	**3,615**
Income tax	347	-1,161
Profit for the period	**12,189**	**2,454**
Total comprehensive income for the period	**12,189**	**2,454**
Attributable to:		
Equity holders of the parent	**11,841**	**2,359**
Non-controlling interest	**348**	**96**

XII. Summary Comparative Consolidated Cash Flow

(in ARS million)

	03.31.2018	03.31.2017
Net cash generated from operating activities	2,381	1,848
Net cash (used in) / generated from investing activities	-2,720	740
Net cash generated from / (used in) financing activities	1,777	-1,008
Net increase in cash and cash equivalents	**1,438**	**1,580**
Cash and cash equivalents at beginning of year	1,808	33
Foreign exchange gain on cash and fair value results of cash equivalent	62	-1
Cash and cash equivalents at period-end	3,308	1,612

XIII. Comparative Ratios

(in ARS million)

	03.31.2018		03.31.2017	
Liquidity				
CURRENT ASSETS	8,464	4.64	4,243	2.95
CURRENT LIABILITIES	1,825		1,436	
Indebtedness				
TOTAL LIABILITIES	23,697	0.71	18,047	0.84
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	33,306		21,553	
Solvency				
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	33,306	1.41	21,553	1.19
TOTAL LIABILITIES	23,697		18,047	
Capital Assets				
NON-CURRENT ASSETS	49,773	0.85	36,250	0.90
TOTAL ASSETS	58,237		40,493	

XIV. EBITDA Reconciliation

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

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

For the nine-month period ended March 31 (in ARS million)		
	2018	**2017**
Profit for the period	12,189	2,454
Interest income	-158	-146
Interest expense	619	493
Capitalized financial costs	-13	-
Income tax expense	-347	1,161
Depreciation and amortization	34	21
EBITDA (unaudited)	**12,324**	**3,983**
Unrealized gain from fair value of investment properties	-10,476	-1,889
Share of profit of associates and joint ventures	-246	-200
Dividends earned	-13	-9
Foreign exchange differences, net	1,610	115
(Gain) from derivative financial instruments	-58	-86
Fair value gains of financial assets and liabilities at fair value through profit or loss	-954	-40
Other financial costs	81	55
Adjusted EBITDA (unaudited)	**2,268**	**1,929**
Adjusted EBITDA Margin (unaudited)[1]	**73.61%**	**77.35%**

(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 minus (i) selling expenses plus (ii) net realized gain on changes in fair value of investment properties and plus (iii) 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 nine-month period ended March 31 (in ARS million)		
	2018	**2017**
Gross profit	2,750	2,247
Selling expenses	-203	-169
Net realized gain on changes in fair value of investment property	-	40
Depreciation and amortization	34	21
NOI (unaudited)	**2,581**	**2,139**

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 (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.

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 nine-month period ended March 31 (in ARS million)		
	2018	**2017**
Total profit for the year	12,189	2,454
Net gain from fair value adjustments of investment properties	-10,476	-1,929
Depreciation and amortization	34	21
Foreign exchange differences, net	1,610	115
Gain from derivative financial instruments	-58	-86
Fair value gains of financial assets and liabilities at fair value through profit or loss	-954	-40
Dividends earned	-13	-9
Other financial costs	81	55
Deferred income tax	-540	612
Non-controlling interest	-348	-96
Adjusted FFO (unaudited)	**1,525**	**1,097**

XVII. Brief comment on prospects for the next fiscal quarter

Prospects for fiscal year 2018 are positive, in light of the rebound in economic activity and consumption. Tenant sales in our shopping malls have shown better performance during the 3rd quarter of FY 2018 and we hope to continue growing during the 4th quarter of the year in terms of sales and visitors in our shopping malls as well as adding the best new tenants in our office spaces maintaining optimum occupancy levels.

During the last quarter of the fiscal year 2018 and the next fiscal year 2019, we expect to concrete certain acquisitions of new lands, as the one recently acquired in the district of La Plata in Buenos Aires province or existing commercial properties, and we plan to make progress in the commercial developments already launched, including the 4,000 sqm expansion of our Alto Palermo shopping mall, the development of the 32,000 sqm office building in the commercial complex adjoining our Dot Baires shopping mall, and the “Catalinas” building in Buenos Aires, in which we own 16,012 sqm. In addition, we expect to finish the expansion works in some of our shopping malls for approximately 18,000 of GLA. We will build 2,200 sqm to add 6 cinema screens in Alto Comahue, a large store of 3,000 sqm in Alto Rosario shopping mall and a 12,700 sqm Sodimac store in Mendoza Plaza Shopping. In addition, we will continue working on optimizing the performance of our current properties through improvements that allow us to take best advantage of their GLA potential and to furnish them with increased functionality and appeal for the benefit of consumers and tenants alike.

We will continue to promote marketing actions, events and targeted promotions at our shopping malls to attract consumers, through the joint endeavors of the Company, the retailers and the credit card issuer banks, as these actions have proved to be highly effective and are welcomed by the public.

We expect that in the last quarter of FY 2018 and during FY 2019 IRSA Propiedades Comerciales will continue to consolidate itself as the leading commercial real estate company in Argentina. With more than 400,000 sqm of Gross Leasable Area distributed among the best shopping malls and offices in the country, our potential to build approximately 475,000 sqm, including expansion projects and new commercial developments, our low indebtedness level and long track record in accessing the capital markets, we believe that we are in a sound position to leverage on the various opportunities that may arise in Argentina in the future.

XVIII. Appendix

Argentine Tax reform: Main impacts

On December 27, 2017, the Argentine Congress approved the Tax Reform, through Law No. 27,430, which was enacted on December 29, 2017, and has introduced many changes to the income tax treatment applicable to financial income. The key components of the Tax Reform are as follows:

Income tax: Corporate income tax gradually would be reduced to 30% for fiscal periods commencing after January 1st, 2018 through December 31, 2019, and to 25% for fiscal periods commencing after January 1st, 2020, inclusive.

Dividends: Tax on dividends distributed by Argentine companies would be as follows: (i) dividends originated from profits obtained before fiscal year ending June 30, 2018 will not be subject to withholding tax; (ii) dividends derived from profits generated during fiscal years ending June 30, 2019 and 2020 paid to Argentine Individuals and/or foreign residents, will be subject to a 7% withholding tax; and (iii) dividends originated from profits obtained during fiscal year ending June 30, 2021 onward will be subject to withholding tax at a rate of 13%.

Presumptions of dividends: Certain facts will be presumed to constitute dividend payments, such as: i) withdrawals from shareholders, ii) shareholders private use of property of the company, iii) transactions with shareholders at values different from market values, iv) personal expenses from shareholders or shareholder remuneration without substance.

Revaluation of assets: The regulation establishes that, at the option of the companies, tax revaluation of assets is permitted for assets located in Argentina and affected to the generation of taxable profits. The special tax on the amount of the revaluation depends on the asset, being (i) 8% for real estate not classified as inventories, (ii) 15% for real estate classified as inventories, (iii) 5% for shares, quotas and equity interests owned by individuals and (iv) 10% for the rest of the assets. As of the date of these financial statements, the Group has not exercised the option. The gain generated by the revaluation is exempted according to article 291 of Law No. 27,430 and, the additional tax generated by the revaluation is not deductible.

In addition, the Argentine tax reform contemplates other amendments regarding the following matters: social security contributions, tax administrative procedures law, criminal tax law, tax on liquid fuels, and excise taxes, among others. At the date of presentation of these financial statements, many aspects are pending regulation by the National Executive Power.

Consolidated Condensed Interim Balance Sheets
as of March 31, 2018 and June 30, 2017

(Amounts stated in thousands of Argentine pesos)

	Note	03.31.18	06.30.17
ASSETS			
Non-current Assets			
Investment properties	8	47,316,904	35,916,882
Property, plant and equipment	9	114,957	120,536
Trading properties	10	61,568	61,600
Intangible assets	11	197,360	111,560
Investments in associates and joint ventures	7	1,040,943	791,626
Deferred Income tax assets	18	57,930	59,455
Income tax and minimum presumed income tax credits		54,623	29
Trade and other receivables	13	881,282	777,818
Investments in financial assets	12	47,763	66,717
Total non-current assets		**49,773,330**	**37,906,223**
Current assets			
Inventories		25,597	22,722
Restricted assets	12	-	49,525
Income tax and minimum presumed income tax credit		45,442	1,933
Trade and other receivables	13	1,619,769	1,453,312
Investments in financial assets	12	3,462,420	1,180,249
Derivative financial instruments	12	2,876	-
Cash and cash equivalents	12	3,308,037	1,807,544
Total current assets		**8,464,141**	**4,515,285**
TOTAL ASSETS		**58,237,471**	**42,421,508**
SHAREHOLDERS' EQUITY			
Attributable to the equity holders of the parent (as per applicable statement)		33,306,037	22,145,079
Non-controlling interest		1,234,843	871,169
TOTAL SHAREHOLDERS' EQUITY		**34,540,880**	**23,016,248**
LIABILITIES			
Non-current liabilities			
Trade and other payables	15	417,456	406,598
Borrowings	16	10,715,477	5,918,119
Deferred Income tax liabilities	18	10,720,563	11,263,341
Provisions	17	18,332	16,509
Total non-current liabilities		**21,871,828**	**17,604,567**
Current liabilities			
Trade and other payables	15	1,449,817	1,104,982
Income tax payable		34,532	268,957
Payroll and social security liabilities		150,264	147,095
Borrowings	16	110,246	249,868
Derivative financial instruments	12	47,727	4,950
Provisions	17	32,177	24,841
Total current liabilities		**1,824,763**	**1,800,693**
TOTAL LIABILITIES		**23,696,591**	**19,405,260**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**58,237,471**	**42,421,508**

The accompanying notes are an integral part of the consolidated condensed interim financial statements.

.

Consolidated Condensed Interim Income Statements
for the nine- and three-month periods ended March 31, 2018 and 2017

(Amounts stated in thousands of Argentine pesos, except shares and per share data, and as otherwise indicated)

		Nine months		Three months	
	Note	**03.31.18**	**03.31.17**	**03.31.18**	**03.31.17**
Income from sales, rentals and services	19	3,080,870	2,494,037	1,025,202	814,420
Income from expenses and collective promotion fund	19	1,274,073	1,088,070	418,275	343,891
Operating costs	20	(1,605,220)	(1,335,519)	(546,453)	(421,073)
Gross profit		**2,749,723**	**2,246,588**	**897,024**	**737,238**
Net gain from fair value adjustments of investment properties	8	10,475,703	1,929,009	607,434	(355,746)
General and administrative expenses	20	(289,762)	(220,090)	(119,787)	(65,339)
Selling expenses	20	(202,585)	(169,024)	(73,476)	(44,608)
Other operating results, net	21	(22,712)	10,240	(8,691)	(12,421)
Profit from operations		**12,710,367**	**3,796,723**	**1,302,504**	**259,124**
Share of profit of associates and joint ventures	7	246,106	199,526	50,220	117,925
Profit from operations before financing and taxation		**12,956,473**	**3,996,249**	**1,352,724**	**377,049**
Financial income	22	314,522	177,565	143,409	43,575
Financial cost	22	(2,441,200)	(685,148)	(1,057,387)	(14,556)
Other financial results	22	1,012,350	126,164	305,173	76,191
Financial results, net		(1,114,328)	(381,419)	(608,805)	105,210
Profit before income tax		**11,842,145**	**3,614,830**	**743,919**	**482,259**
Income tax expense	18	346,614	(1,160,675)	(137,990)	(113,767)
Profit for the period		**12,188,759**	**2,454,155**	**605,929**	**368,492**
Total comprehensive income for the period		**12,188,759**	**2,454,155**	**605,929**	**368,492**
Attributable to:					
Equity holders of the parent		11,840,958	2,358,541	598,902	355,617
Non-controlling interest		347,801	95,614	7,027	12,875
Profit per share attributable to equity holders of the parent:					
Basic		93.97	18.71	4.75	2.82
Diluted		93.97	18.71	4.75	2.82

The accompanying notes are an integral part of the consolidated condensed interim financial statements.

Consolidated Condensed Interim Cash Flow Statements
for the nine-month periods ended March, 2018 and 2017

(Amounts stated in thousands of Argentine pesos, except shares and per share data, and as otherwise indicated)

	Note	03.31.18	03.31.17
Operating activities:			
Cash generated from operations	14	2,907,678	2,083,051
Income tax paid		(526,922)	(235,030)
Net cash generated from operating activities		**2,380,756**	**1,848,021**
Investing activities:			
Capital contributions in joint ventures	7	(22,726)	(1,000)
Acquisition of investment properties	8	(844,791)	(142,869)
Collection from disposal of investment properties		-	90,720
Acquisition of property, plant and equipment		(10,275)	(11,601)
Advance payments to suppliers		(79,760)	-
Acquisition of intangible assets	11	(41,995)	(19,786)
Acquisition of investments in financial assets		(6,184,838)	(1,554,014)
Collection of realization of financial assets investments		4,345,043	2,387,718
Loans granted, net		(9,197)	-
Loans granted to related parties		-	(281,559)
Collection of loans granted to related parties		-	307,696
Interest and dividends collected on financial assets		157,185	18,631
Payment for business combination net of cash acquired		(46,320)	(46,145)
Acquisition of associates and joint ventures		-	(7,558)
Dividends collected		17,551	-
Net cash (used in) / generated by investing activities		**(2,720,123)**	**740,233**
Financing activities:			
Issue of non-convertible notes		2,365,003	-
Borrowings		690,159	106,244
Repayment of borrowings		(2,338)	(175,254)
Payment of financial leases		(2,217)	(1,412)
Repayment of non-convertible notes		-	(407,260)
Dividends paid		(680,000)	(25,263)
Dividends paid to non-controlling shareholders.		-	(37,554)
Payment of derivative financial instruments		(174,923)	(38,975)
Collection of derivative financial instruments		273,220	113,950
Acquisition of non-controlling interest in subsidiaries		-	(622)
Interest paid		(669,031)	(541,933)
Contributions of non-controlling shareholders		351	-
Short-term loans, net		(22,799)	(368)
Net cash generated by / (used in) financing activities		**1,777,425**	**(1,008,447)**
Net increase in cash and cash equivalents		**1,438,058**	**1,579,807**
Cash and cash equivalents at beginning of period	12	1,807,544	33,049
Foreign exchange gain on cash and net gain from fair value adjustment of cash equivalents		62,435	(744)
Cash and cash equivalents at period end	12	**3,308,037**	**1,612,112**

The accompanying notes are an integral part of the consolidated condensed interim financial statements.

Central Office

Intercontinental Plaza – Moreno 877 24º Piso

Tel +(54 11) 4323 7400

Fax +(54 11) 4323 7480

www.irsacp.com.ar

C1091AAQ – Cdad. Autónoma de Buenos Aires – Argentina

Investor Relations

Alejandro G. Elsztain –CEO

Daniel R. Elsztain - COO

Matías I.Gaivironsky – CFO

Tel +(54 11) 4323 7449

ir@irsacp.com.ar

Legal Advisors of the Company

Estudio Zang, Bergel & Viñes

Tel +(54 11) 4322 0033

Florida 537 18º Piso

C1005AAK – Cdad. Autónoma de Buenos Aires – Argentina

Registration and Transfer Agent

Caja de Valores S.A.

Tel +(54 11) 4317 8900

25 de Mayo 362

C1002ABH – Cdad. Autónoma de Buenos Aires – Argentina

Company's Independent Auditors

PricewaterhouseCoopers Argentina

Tel +(54 11) 4850 0000

Bouchard 557 7° Piso

C1107AAF – Cdad. Autónoma de Buenos Aires – Argentina

Depositary Agent of GDS´s

The Bank of New York Mellon

P.O. Box 11258
Church Street Station
New York - NY 10286 1258 – Estados Unidos de América
Tel (toll free) 1 888 BNY ADRS (269-2377)
Tel (international) 1 610 312 5315

shareowner-svcs@bankofny.com

IRSA PROPIEDADES COMERCIALES

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