IRSA PROPIEDADES COMERCIALES

Earnings Release

IIQ FY 2019

IRSA Propiedades Comerciales cordially invites you to participate in the second quarter of the Fiscal Year 2019 Results' Conference Call

Friday, February 22, 2019, at 4:00 p.m. Buenos Aires time (2:00 p.m. US ET)

The call will be hosted by:

Daniel Elsztain, COO

Matías Gaivironsky, CFO

To participate, please call:

1-844-717-6831 (toll free) or

1-412-317-6388 (international)

Conference ID # IRSA CP

In addition, you can access through the following webcast:

http://webcastlite.mziq.com/cover.html?webcastId=a17c3700-db45-4501-a552-c0563531b8b0

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

PLAYBACK

Available until March 5, 2019

Please call:

1-877-344-7529

1-412-317-0088

1-855-669-9658

Replay access code: 10128273

Main Highlights of the period

- From this quarter onwards, the Company releases its Financial Statements adjusted for inflation according to the rule IAS 29 and local regulations, which set that companies using the Argentine peso as their functional currency must release Financial Statements adjusted for inflation since December 31, 2018. Thus, all non-monetary assets and liabilities, the Equity, as well as all comparative figures for previous quarters or fiscal years, have been adjusted to constant currency as of December 31, 2018.

- Net result for the first semester of FY 2019 registered a loss of ARS 4,185 million compared to a gain of ARS 13,331 million in 6M18, mainly explained by lower results from changes in fair value of investment properties.

- The Company's Adjusted EBITDA for 6M19 reached ARS 2,365 million, decreasing by 7.5% compared to 6M18. Adjusted EBITDA for Shopping Malls decreased by 9.8% while Adjusted EBITDA for Office segment increased by 44%.

- Our shopping centers' sales grew by 24% in nominal terms (-12.5% in real terms) in the 6M period of FY 2019 and the portfolio's occupancy rate reached 95%.

- During the period, we acquired from our parent company IRSA 14,213 m2 of the building under construction "Catalinas" for a fixed amount of USD 60.3 million.

- On November 2018, we distributed a cash dividend for the sum of ARS 545 million (ARS/share 4.3249 and ARS/ADR 17.2997). Dividend yield 1.9%.

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

<u>Financial Statements adjusted for inflation</u>

IAS 29 "Financial Reporting in Hyperinflationary Economies" requires that the financial statements of an entity whose functional currency is one of a hyperinflationary economy be expressed in terms of the current unit of measurement at the closing date of the reporting period, regardless of whether they are based on the historical cost method or the current cost method. To do so, in general terms, the inflation produced from the date of acquisition or from the revaluation date, as applicable, must be calculated by non-monetary items. This requirement also includes the comparative information of the financial statements.

In order to conclude on whether an economy is categorized as high inflation in the terms of IAS 29, the standard details a series of factors to be considered, including the existence of an accumulated inflation rate in three years that is approximate or exceed 100%. Accumulated inflation in Argentina in three years is over 100%. It is for this reason that, in accordance with IAS 29, Argentina must be considered a country with high inflation economy starting July 1, 2018.

In addition, Law No. 27,468 (published in the Official Gazette on December 4, 2018), amended Section 10 of Law No. 23,928, as amended, and established that the derogation of all the laws or regulations imposing or authorizing price indexation, monetary restatement, cost variation or any other method for strengthening debts, taxes, prices or rates of goods, works or services, does not extend to financial statements, as to which the provisions of Section 62 in fine of the General Companies Law No. 19,550 (1984 revision), as amended, shall continue to apply. Moreover, the referred law repealed Decree No. 1269/2002 dated July 16, 2002, as amended, and delegated to the Argentine Executive Branch the power to establish, through its controlling agencies, the effective date of the referred provisions in connection with the financial statements filed with it. Therefore, under General Resolution 777/2018 (published in the Official Gazette on December 28, 2018) the Argentine Securities Commission (CNV) ordered that issuers subject to its supervision shall apply the inflation adjustment to reflect the financial statements in terms of the current measuring unit set forth in IAS 29 in their financial statements closed on or after December 31, 2018.

Pursuant to IAS 29, the financial statements of an entity whose functional currency is that of a high inflationary economy should be reported in terms of the measuring unit current as of the date of the financial statements. All the amounts included in the statement of financial position which are not stated in terms of the measuring unit current as of the date of the financial statements should be restated applying the general price index. All items in the statement of income should be stated in terms of the measuring unit current as of the date of the financial statements, applying the changes in the general price index occurred from the date on which the revenues and expenses were originally recognized in the financial statements.

Adjustment for inflation in the initial balances has been calculated considering the indexes reported by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) based on the price indexes published by the Argentine Institute of Statistics and Census (INDEC).

The principal inflation adjustment procedures are the following:

- Monetary assets and liabilities that are recorded in the currency current as of the balance sheet's closing date are not restated because they are already stated in terms of the currency unit current as of the date of the financial statements.
- Non-monetary assets and liabilities are recorded at cost as of the balance sheet date, and equity components are restated applying the relevant adjustment ratios.
- All items in the statement of income are restated applying the relevant conversion factors.
- The effect of inflation in the Company's net monetary position is included in the statement of income under Other financial income (expenses), net, in the item "Income / (loss) from exposure to changes in the currency's purchasing power".
- Comparative figures have been adjusted for inflation following the procedure explained in the previous paragraphs.

Upon initially applying inflation adjustment, the equity accounts were restated as follows:

- Capital was restated as from the date of subscription or the date of the most recent inflation adjustment for accounting purposes, whichever is later. The resulting amount was included in the “Capital adjustment” account.
- Other comprehensive income / (loss) was restated as from each accounting allocation.
- The other reserves in the statement of income were not restated as of the initial application date, i.e., June 30, 2016.

Consolidated Results in current currency

(In ARS million)	IIQ 19	IIQ 18	YoY Var	6M 19	6M 18	YoY Var
Income from sales, leases and services(1)	1,706.6	1,676.4	1.8%	3,296.4	3,323.6	-0.8%
Net gain from fair value adjustment on investment properties	-11,610.6	7,686.6	-251.0%	-6,387.0	8,456.5	-175.5%
Profit from operations	-10,376.7	8,943.6	-216.0%	-4,075.4	10,961.7	-137.2%
Depreciation and amortization	26.9	17.3	55.5%	53.8	51.2	5.1%
Consolidated EBITDA(2)	**-6,655.4**	**9,212.8**	**-172.2%**	**-4,554.2**	**11,219.5**	**-140.6%**
Consolidated Adjusted EBITDA(2)	**1,260.7**	**1,274.3**	**-1.1%**	**2,365.3**	**2,556.4**	**-7.5%**
Consolidated NOI(3)	**1,487.1**	**1,432.7**	**3.8%**	**2,804.6**	**2,848.1**	**-1.5%**
Result for the period	**-5,357.1**	**11,983.6**	**-144.7%**	**-4,184.9**	**13,330.9**	**-131.4%**

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

Company's income decreased by 0.8% during the first half of fiscal year 2019 as compared to the same period of 2018, and Adjusted EBITDA decreased a 7.5% mainly due to shopping malls segment, which decreased 9.8%, reaching ARS 2,061.7 million, while Adjusted EBITDA of the offices segment reached ARS 413.6 million, increasing 44.0% compared to the same period of 2018.

Profit for the period under review reached an ARS 4,184.9 million loss in real terms, 131.4% lower than the gain registered in the same period of 2018, mainly explained by a higher change in the fair value of investment properties.

It should be noted that under the adjustment for inflation methodology, the result from the valuation at fair value of the investment properties must be segregated in its two effects: i) adjustment for inflation and ii) loss or gain from adjustment at fair value. In the current semester, the adjustment for inflation exceeds the fair value appreciation of the investment properties, for this reason it is necessary to recognize a loss for change in the fair value of the investment property of ARS 6,387.0 million. Likewise, in the previous fiscal year we had recognized a higher value due to changes in the Income Tax Law.

II. Shopping Malls

Shopping Malls' Operating Indicators

	IIQ 19	IQ 19	IVQ 18	IIIQ 18	IIQ 18
Gross leasable area (sqm)	332,119	345,929	344,025	343,023	340,111
Tenants' sales (3 month cumulative in current currency)	15,314	14,306	15,741	13,282	18,246
Occupancy	94.9%	98.7%	98.5%	98.6%	99.1%

During the first semester of fiscal year 2019, our tenants' sales reached ARS 29,620.3 million, 12.5% lower than in the same period of 2018 in real terms, mainly due to consumption deceleration and the real salary fall observed in Argentine economy.

Our portfolio's leasable area totaled 332,119 sqm during the quarter, decreasing by approximately 13,000 sqm due to the end of concession of Buenos Aires Design in November 2018. The portfolio's occupancy was reduced to 94.9% because of Walmart's anticipated exit from Dot Baires Shopping, which we expect to replace in the short term with smaller stores. The compensation of ARS 88.4 received for the early termination of the contract is equivalent to approximately 2.5 years of the Walmart rent of the last 12 months.

Shopping Malls' Financial Indicators

(in ARS million)	IIQ 19	IIQ 18	YoY Var	6M 19	6M 18	YoY Var
Income from sales, leases and services	1,397.7	1,507.8	-7.3%	2,740.5	2,939.2	-6.8%
Net gain from fair value adjustment on investment properties	-6,603.1	7,550.6	-187.5%	-8,897.7	8,443.4	-205.4%
Profit from operations	-5,533.0	2,046.5	-370.4%	-6,876.4	10,691.4	-164.3%
Depreciation and amortization	20.2	18.7	8.0%	40.4	37.4	8.0%
EBITDA(1)	**-5,512.8**	**2,065.2**	**-366.9%**	**-6,836.1**	**10,728.8**	**-163.7%**
Adjusted EBITDA(1)	**1,090.3**	**1,172.4**	**-7.0%**	**2,061.7**	**2,285.4**	**-9.8%**
NOI(2)	**1,250.3**	**1,302.2**	**-4.0%**	**2,398.7**	**2,537.9**	**-5.5%**

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

Income from this segment decreased 6.8% during the first semester of fiscal year 2019, compared with same period of previous fiscal year, recording extraordinary income for ARS 88.4 million as compensation for the termination of Walmart's contract in Dot Baires Shopping, mentioned above. Our costs, administrative and marketing expenses (SG&A) grew by approximately 4.4%. Adjusted EBITDA reached ARS 2,061.7 million, 9.8% lower than the first semester of fiscal year 2018, and EBITDA margin, excluding income from expenses and collective promotion fund, was 75.2%.

Operating data of our Shopping Malls

	Date of acquisition	Location	Gross Leaseable Area (sqm)(1)	Stores	Occupancy (2)	IRSA PC Interest (3)
Alto Palermo	Dec-97	City of Buenos Aires	18,636	136	99.5%	100%
Abasto Shopping(4)	Nov-99	City of Buenos Aires	36,796	171	99.8%	100%
Alto Avellaneda	Dec-97	Province of Buenos Aires	38,032	131	99.2%	100%
Alcorta Shopping	Jun-97	City of Buenos Aires	15,725	114	98.4%	100%
Patio Bullrich	Oct-98	City of Buenos Aires	11,397	86	93.4%	100%
Buenos Aires Design(8)	Nov-97	City of Buenos Aires	-	-	-	-
Dot Baires Shopping	May-09	City of Buenos Aires	49,407	157	74.5%	80%
Soleil	Jul-10	Province of Buenos Aires	15,213	79	97.8%	100%
Distrito Arcos (5)	Dec-14	City of Buenos Aires	14,169	68	94.7%	90.00%
Alto Noa Shopping	Mar-95	Salta	19,045	87	99.2%	100%
Alto Rosario Shopping(4)	Nov-04	Santa Fe	33,358	140	99.5%	100%
Mendoza Plaza Shopping	Dec-94	Mendoza	42,867	141	99.9%	100%
Córdoba Shopping	Dec-06	Córdoba	15,278	104	97.6%	100%
La Ribera Shopping	Aug-11	Santa Fe	10,530	68	95.5%	50%
Alto Comahue (6)	Mar-15	Neuquén	11,666	100	95.7%	99.95%
Patio Olmos(7)	Sep-15	Córdoba				
Total			**332,119**	**1,582**	**94.9%**	

(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) Opening December 18, 2014.
(6) Opening March 17, 2015.
(7) IRSA CP owns the historic building of the Patio Olmos shopping mall in the Province of Córdoba, operated by a third party.
(8) End of concession November 17, 2018

Cumulative tenants' sales as of December 31

(per Shopping Mall, in ARS million)	IIQ 19	IIQ 18	YoY Var	6M 19	6M 18	YoY Var
Alto Palermo	1,908.5	2,194.3	-13.0%	3,619.2	3,998.8	-9.5%
Abasto Shopping	2,001.9	2,386.6	-16.1%	3,940.8	4,490.6	-12.2%
Alto Avellaneda	1,819.4	2,307.3	-21.1%	3,532.5	4,248.4	-16.8%
Alcorta Shopping	1,130.9	1,233.4	-8.3%	2,073.4	2,196.1	-5.6%
Patio Bullrich	759.5	678.4	12.0%	1,329.7	1,214.3	9.5%
Buenos Aires Design	110.2	261.5	-57.8%	322.2	533.4	-39.6%
Dot Baires Shopping	1,547.0	2,073.0	-25.4%	3,026.2	3,700.5	-18.2%
Soleil	784.9	925.9	-15.2%	1,526.9	1,774.2	-13.9%
Distrito Arcos	765.5	800.0	-4.3%	1,434.0	1,502.2	-4.5%
Alto Noa Shopping	634.2	793.0	-20.0%	1,264.2	1,504.0	-15.9%
Alto Rosario Shopping	1,441.1	1,652.1	-12.8%	2,820.8	3,119.0	-9.6%
Mendoza Plaza Shopping	1,098.3	1,356.1	-19.0%	2,214.7	2,628.2	-15.7%
Córdoba Shopping	514.9	629.4	-18.2%	961.9	1,143.0	-15.8%
La Ribera Shopping(1)	325.1	415.7	-21.8%	655.2	808.6	-19.0%
Alto Comahue	472.2	539.3	-12.4%	898.6	1,000.0	-10.1%
Total	**15,313.5**	**18,245.9**	**-16.1%**	**29,620.3**	**33,861.4**	**-12.5%**

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

Cumulative tenants' sales as of December 31

(per Type of Business, in ARS million)	IIQ 19	IIQ 18	YoY Var	6M 19	6M 18	YoY Var
Anchor Store	835.6	1,056.9	-20.9%	1,595.0	1,920.4	-16.9%
Clothes and Footwear	9,058.5	10,120.5	-10.5%	16,633.4	18,082.6	-8.0%
Entertainment	312.3	357.9	-12.7%	876.2	1,021.8	-14.3%
Home	323.4	472.7	-31.6%	706.6	915.9	-22.8%
Restaurant	1,483.0	1,726.6	-14.1%	3,218.8	3,648.8	-11.8%
Miscellaneous	1,950.4	2,245.6	-13.1%	3,735.7	4,012.7	-6.9%
Services	153.0	169.4	-9.7%	348.0	348.4	-0.1%
Electronic appliances	1,197.2	2,096.3	-42.9%	2,506.4	3,910.8	-35.9%
Total	**15,313.5**	**18,245.9**	**-16.1%**	**29,620.3**	**33,861.4**	**-12.5%**

Revenues from cumulative leases as of December 31

(in ARS million)	6M 19	6M 18	YoY Var
Base Rent (1)	1,376.3	1,559.0	-11.7%
Percentage Rent	593.6	650.4	-8.7%
Total Rent	1,969.9	2,209.4	-10.8%
Revenues from non-traditional advertising	72.0	68.8	4.7%
Admission rights	314.5	319.3	-1.5%
Fees	37.4	44.1	-15.2%
Parking	156.1	185.9	-16.0%
Commissions	79.3	102.1	-22.3%
Others	111.3	9.6	1,059.4%
Total (2)	**2,740.5**	**2,939.2**	**-6.8%**

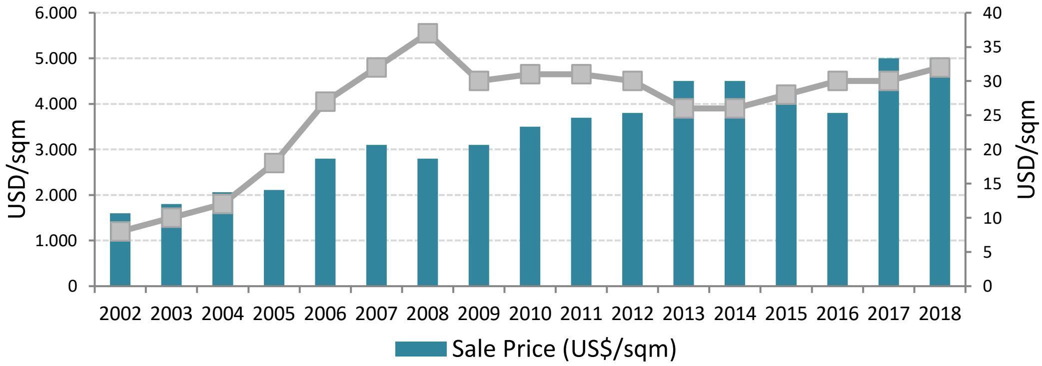
(1) Includes Revenues from stands for ARS 187.4 million cum Dec, 18
(2) Does not include Patio Olmos.

III. Offices

The A+ office market in the City of Buenos Aires remains robust even after the period of highest exchange volatility in recent years. 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 increased slightly to 5.56% as of December 2018.

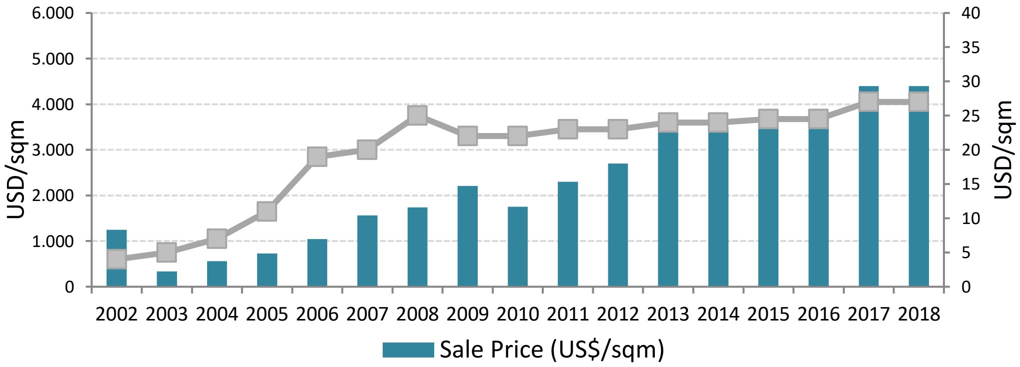
As concerns the A+ office market in the Northern Area, we have noted a significant improvement in the price of units during the last 10 years, and we believe in its potential during the next years. Rental prices have remained at USD 27 per square meter.

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

<u>Offices' Operating Indicators</u>

	IIQ 19	IQ 19	IVQ 18	IIIQ 18	IIQ 18
Leasable area	83,213	83,213	83,213	84,110	84,110
Occupancy	90.0%	93.4%	92.3%	91.0%	93.6%
Rent USD/sqm	27.0	25.7	26.1	26.5	26.5

Gross leasable area was 83,213 sqm as of the second three-month period of fiscal year 2019, slightly below to the same period of the previous year due to the sale of a floor of the Intercontinental tower.

Portfolio average occupancy diminished at 90.0% regarding the same period of previous fiscal year, mainly due to the two floors vacancy in República Tower and another two floors in Dot Building. The average rental price raised to USD 27.0 per sqm because of the floors vacancy mentioned above, that had a lower average rent per square meter.

(in ARS million)	IIQ 19	IIQ 18	YoY Var	6M 19	6M 18	YoY Var
Revenues from sales, leases and services	295.0	174.9	68.7%	520.5	354.4	46.9%
Net gain from fair value adjustment on investment properties	-4,619.6	164.8	-2,902.8%	2,452.7	50.9	4,718.7%
Profit from operations	-4,387.3	21.9	-20,169.6%	2,858.0	328.9	769.0%
Depreciation and amortization	4.15	4.65	-10.8%	8.3	9.3	-10.8%
EBITDA(1)	**-4,383.2**	**26.5**	**-16,633.7%**	**2,866.3**	**338.2**	**747.5%**
Adjusted EBITDA (1)	**236.4**	**140.4**	**68.4%**	**413.6**	**287.3**	**44.0%**
NOI(2)	**266.5**	**152.1**	**75.2%**	**470.3**	**312.2**	**50.6%**

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

In real terms, during the first semester of fiscal year 2019, revenues from the offices segment increased by 46.9% compared to the same period of 2018. Although the effect of the exchange rate depreciation in Argentina in our dollar-denominated contracts would have been almost 100%, the effect is reduced when adjusting comparative information by inflation.

Adjusted EBITDA from this segment grew 44.0% in real terms compared to the same period of the previous year. EBITDA margin was 79.5% in line with the first semester of fiscal year 2018.

Below is information on our office segment and other rental properties as of December 31, 2018.

	Date of Acquisition	Gross Leasable Area (sqm) (1)	Occupancy Rate(2)	IRSA PC's Effective Interest
Offices				
Edificio República	12/22/2014	19,885	90.3%	100%
Torre Bankboston	12/22/2014	14,873	100.0%	100%
Intercontinental Plaza	12/22/2014	2,979	100.0%	100%
Bouchard 710	12/22/2014	15,014	100.0%	100%
Suipacha 652/64	12/22/2014	11,465	86.2%	100%
Dot Building	11/28/2006	11,242	78.1%	80%
Philips	06/05/2017	7,755	69.8%	100%
Subtotal Offices		**83,213**	**90.0%**	**N/A**
Other Properties				
Nobleza Piccardo(3)	05/31/2011	109,610	78.0%	50%
Other Properties(4)	N/A	7,941	N/A	N/A
Subtotal Other Properties		**117,551**	**N/A**	**N/A**
Total Offices and Others		**200,764**	**N/A**	**N/A**

(1) Corresponds to the total leasable surface area of each property as of December 31, 2018. Excludes common areas and parking spaces.
(2) Calculated by dividing occupied square meters by leasable area as of December 31, 2018.
(3) Through Quality Invest S.A.
(4) Includes the following properties: Ferro, Dot Adjoining Plot, Anchorena 665, Anchorena 545 (Chanta IV) and Intercontinental plot of land.

IV. Sales & Developments and Others

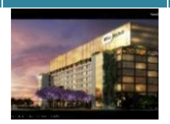
The segment "Others" includes the Fair, Convention Center and Entertainment activities through the indirect stake in La Rural S.A. and La Arena S.A and the interest held in Tarshop (transferred to Banco Hipotecario after the end of the period under review) and Avenida Inc.

	Sales and Developments			Others		
in ARS Million	**6M 19**	**6M 18**	**YoY Var**	**6M 19**	**6M 18**	**YoY Var**
Revenues	19.0	63.5	-70.1%	44.7	0.6	7,350.0%
Net gain from fair value adjustment on investment properties	81.7	8.0	921.3%	-24.6	-	-
Profit from operations	52.9	13.3	297.7%	-53.9	12.0	-549.2%
Depreciation and amortization	2.3	1.5	53.3%	-	-	-
EBITDA(1)	**55.2**	**14.9**	**270.5%**	**-53.9**	**12.0**	**-549.2%**
Adjusted EBITDA(1)	**-26.4**	**6.9**	**-482.6%**	**-29.3**	**12.0**	**-344.2%**
NOI(2)	**3.4**	**36.4**	**-90.7%**	**-10.9**	**-0.2**	**-**

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

Revenues from Sales and Developments segment decreased by 70.1% in real terms in the first semester of fiscal year 2019 compared to the same period of previous year due to less sales of units from Astor Beruti. Adjusted EBITDA for the "Sales and Developments" segment was negative ARS 26.4 million during the first semester of fiscal year 2019 while the "Others" segment was negative ARS 29.3 million mainly because of the incorporation of La Arena S.A. that registered more costs and administrative expenses than revenues.

V. CAPEX

	Developments				
	Shopping Malls: Expansions			*Offices: New*	
	Alto Palermo	Alto Rosario	Mendoza Plaza (Sodimac & Falabella)	Polo Dot (1st stage) Zetta Building	Catalinas 200 Della Paolera
					
Start of works	FY2019	FY2018	FY2018	FY2017	FY2017
Estimated opening date	FY2020	FY2019	FY2019/20	FY2019	FY2020
GLA (sqm)	3,900	2,000	12,800	32,000	30,000
% held by IRSA Propiedades Comerciales	100%	100%	100%	80%	87%
Investment amount (million)	USD 28	USD 3.0	USD 13.7	~ARS 1,425	~ARS 2,510
Work progress (%)	6%	38%	0% - 100%(1)	98%	35%
Estimated stabilized EBITDA (USD million)	USD 4.5	USD 0.4	USD 1.3	USD 8-10	USD 10-12

(1) Falabella's work progress.

Shopping Mall Expansions

During fiscal year 2019, we will add approximately 15,000 sqm from current malls' expansions. We will soon add an approximately 12,800-sqm Sodimac store in Mendoza Plaza Shopping while expanding its Falabella store and 2,000 sqm of expansion in Alto Rosario, where we have recently opened a big Zara store.

In September 2018, we launched the works of 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 4,000 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.

First Stage of Polo Dot – Zetta Building

The project called "Polo Dot", located in the commercial complex adjacent to our shopping mall Dot Baires, has experienced significant growth since our first investments in the area. The total project will consist in four 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 GLA. At a first stage, we developed 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 the total surface and whose units have already been delivered to their tenants "Mercado Libre" and "Falabella" for its conditioning prior to the inauguration. The total estimated investment amounts to ARS 1,425 million and as of December 31, 2018, degree of progress was 98%.

Catalinas building – 200 Della Paolera

The building to be constructed 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. As of December 31, 2018, the Company owned 35,468 square meters consisting of 26 floors and 273 parking spaces in the building under construction. The total estimated investment under IRSA Commercial Properties as of December 31, 2018 amounts to ARS 2,510 million and, work progress was 35%. It should be remembered that IRSA Propiedades Comerciales owns 87% of the building's surface while the remaining 13% is owned by Globant.

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.

<u>For the six-month period ended December 31, 2018</u>

Item *(stated in ARS million)*	**Income by Segment**	**Expenses and Collective Promotion Funds**	**Adjustment for share of profit / (loss) of joint ventures [1]**	**Income Statement**
Revenues	3,325	1,143	-28	4,440
Costs	-303	-1,192	16	-1,479
Gross profit	**3,022**	**-49**	**-12**	**2,961**
Net income from changes in the fair value of investment property	-6,388	-	1	-6,387
General and administrative expenses	-402	-	1	-401
Selling expenses	-211	-	1	-210
Other operating results, net	-40	-	2	-38
Profit from operations	**-4,019**	**-49**	**-7**	**-4,075**

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

VII. Consolidated Financial Debt

As of December 31, 2018, IRSA Propiedades Comerciales S.A. had a net debt of USD 315.4 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	3.0	-	< 360 d
PAMSA loan	USD	35.0	Fixed	Feb-23
IRCP NCN Class IV(2)	USD	139.0	5.0%	Sep-20
IRSA CP NCN Class II	USD	360.0	8.75%	Mar-23
IRSA CP's Total Debt		**537.0**		
Cash & Cash Equivalents + Investments (3)		202.4		
Consolidated Net Debt		**334.6**		

(1) Principal amount at an exchange rate of ARS 37.70, without considering accrued interest or eliminations of balances with subsidiaries. Includes joint ventures.
(2) Net of repurchases.
(3) Includes Cash and cash equivalents, Investments in Current Financial Assets.

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 in historical currency as dividends on each fully paid-in common share for the fiscal years mentioned. Amounts in Pesos are stated in historical Pesos as of their respective payment dates.

Year	Cash dividends (ARS)	Stock dividends	Total per share (ARS)
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
2019	545,000,000	-	4.3249

(*) In FY 17 the face value of IRCP's shares was changed from $0.10 to $1 per share.

On October 29, the General Ordinary and Extraordinary Shareholders' Meeting of IRSA Propiedades Comerciales approved the distribution to its shareholders of a cash dividend in an amount of ARS 545,000,000 equivalent to 432.4915% of the stock capital, an amount per share of ARS 4,3249 ($1 par value) and an amount per ADR of ARS 17,2997 (Argentine Pesos per ADR) to be charged against the fiscal year ended June 30, 2018.

X. Material and Subsequent Events

October 2018: General Ordinary and Extraordinary Shareholders' Meeting

On October 29, 2018, our General Ordinary and Extraordinary Shareholders' Meeting was held. The following matters, inter alia, were resolved by majority of votes:

- Distribution of ARS 545 million as cash dividends.
- Designation of board members.
- Compensations to the Board of Directors for the fiscal year ended June 30, 2018
- Delegation in the Board of Directors of the faculty to renew terms and conditions of the notes of the Global Programme of Notes for up to USD 600 million.

October 2018: Pareto constitution

On October 8, 2018, the company PARETO S.A. was incorporated, with the social purpose of design, programming and development of software, mobile and web applications.

The company started with 100,000 ordinary shares VN $ 1 of capital (65% IRSA CP and 35% Hernan Finkelstein).

On December 17, 2018, a capital increase for 16,500 shares of VN $ 1 was approved, subscribed in full by IRSA CP, with the new holding being 69.96% IRSA CP and 30.04% Hernan Finkelstein, with an issue premium of ARS 3,530.3965 per share, that is, a total premium of ARS 58.3 million.

November 2018: Catalinas acquisition

On November 1, 2018, the Board of Directors approved the acquisition of 14,213 GLA sqm of the Catalinas building from the parent company (IRSA). The price of the transaction was established at a fixed amount of approximately USD 60.3 million equivalent to USD 4,200 / sqm.

As a result, IRCP controls 87% of the leasable area of Catalinas, while Globant controls the remaining 13%.

December 2018: Rescission with Walmart S.A. - Sale Purchase Ticket with possession

On December 14, 2018, the rescission of the Lease agreement with Walmart S.R.L was signed, for which said company will pay to PAMSA the sum of USD 2.25 million, of which USD 1,12 million has already been paid to date.

On the same date, IRSA CP subscribed a purchase agreement with Walmart, in which it acquires a fraction of the Alto Avellaneda property for an amount of USD 1.25 million, of which USD 0.625 million have already been paid. Nowadays Walmart occupies the space, for which a loan agreement was signed until July 31, 2019.

February 2019: Sale of Tarshop to Banco Hipotecario

On February 14, 2019, was completed the transaction for the sale of the entire shareholding of the Company in Tarshop S.A., representative of 20% of its capital stock. With this acquisition, Banco Hipotecario S.A. became the holder of 100% of the share capital of said company.

X. Summary Comparative Consolidated Balance Sheet

(in ARS million)	12.31.2018	12.31.2017
Non-current assets	69,930	72,424
Current assets	10,857	11,145
Total assets	**80,788**	**83,569**
Capital and reserves attributable to the equity holders of the parent	41,880	48,589
Non-controlling interest	2,046	1,827
Total shareholders' equity	**43,927**	**50,416**
Non-current liabilities	34,095	30,364
Current liabilities	2,766	2,789
Total liabilities	**36,861**	**33,153**
Total liabilities and shareholders' equity	**80,788**	**83,569**

XI. Summary Comparative Consolidated Income Statement

(in ARS million)	12.31.2018	12.31.2017
Profit from operations	**-4,075**	**10,962**
Share of profit of associates and joint ventures	92	181
Profit from operations before financing and taxation	**-3,984**	**11,142**
Financial income	174	119
Financial cost	-2,328	-731
Other financial results	866	300
Inflation adjustment	-191	-130
Financial results, net	**-1,480**	**-442**
Profit before income tax	**-5,463**	**10,700**
Income tax	1,278	2,631
Profit for the period	**-4,185**	**13,331**
Result for the period	**-4,185**	**13,331**
Attributable to:		
Equity holders of the parent	**-4,360**	**12,966**
Non-controlling interest	**175**	**365**

XII. Summary Comparative Consolidated Cash Flow

(in ARS million)	12.31.2018	12.31.2017
Net cash (used in) / generated from operating activities	1,008	1,942
Net cash used in investing activities	-1,379	-2,432
Net cash (used in) / generated from financing activities	-1,139	2,387
Net (decrease) / increase in cash and cash equivalents	**-1,510**	**1,897**
Cash and cash equivalents at beginning of year	4,644	2,983
Foreign exchange gain on cash and fair value results of cash equivalent	98	81
Inflation adjustment	-5	-39
Cash and cash equivalents at period-end	3,227	4,922

XIII. Comparative Ratios

(in ARS million)	12.31.2018		12.31.2017	
Liquidity				
CURRENT ASSETS	10,857	3.93	11,145	4.00
CURRENT LIABILITIES	2,766		2,789	
Indebtedness				
TOTAL LIABILITIES	36,861	0.88	33,153	0.68
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	41,892		48,589	
Solvency				
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	41,892	1.14	48,589	1.47
TOTAL LIABILITIES	36,861		33,153	
Capital Assets				
NON-CURRENT ASSETS	69,930	0.87	72,424	0.87
TOTAL ASSETS	80,788		83,569	

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 six-month period ended December 31 (in ARS million)		
	2018	**2017**
Profit / loss for the period	-4,185	13,331
Interest income	-174	-75
Interest expense	1,029	556
Capitalized financial costs	-	-13
Income tax expense	-1,278	-2,631
Depreciation and amortization	54	51
EBITDA (unaudited)	**-4,554**	**11,219**
Unrealized loss / (gain) from fair value of investment properties	6,387	-8,457
Share of profit of associates and joint ventures	-92	-181
Dividends	-	-19
Foreign exchange differences, net	1,216	87
Gain from derivative financial instruments	-251	-165
Fair value gains of financial assets and liabilities at fair value through profit or loss	-612	-135
Other financial costs	80	76
Inflation adjustment	191	130
Adjusted EBITDA (unaudited)	**2,365**	**2,555**
Adjusted EBITDA Margin (unaudited)[(1)]	**71.75%**	**76.97%**

(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 six-month period ended December 31 (in ARS million)		
	2018	**2017**
Gross profit	2,961	2,996
Selling expenses	-210	-200
Depreciation and amortization	54	51
NOI (unaudited)	**2,805**	**2,847**

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 net from fair value.

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

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

For the six-month period ended December 31 (in ARS million)	2018	2017
Total profit for the period	-4,185	13,331
Result not realized from fair value adjustments of investment properties	6,387	-8,457
Depreciation and amortization	54	51
Foreign exchange differences, net	1,216	87
Gain from derivative financial instruments	-251	-165
Fair value gains of financial assets and liabilities at fair value through profit or loss	-612	-135
Dividends	-	-19
Other financial costs	84	76
Deferred income tax	-1,335	-2,942
Non-controlling interest	-175	-365
Adjusted FFO (unaudited)	**1,183**	**1,462**

XVII. Brief comment on prospects for the fiscal year

During the period, we evidenced a deceleration in consumption in our shopping malls, whose sales dropped in real terms by 16%. Year 2019 will be a challenge for the consumption in our shopping malls given the context of economic recession and high inflation. Our office business continues solid with dollar tied revenues that allows us to partially offset the effect of the recession.

Regarding investments, during the current fiscal year, we plan to incorporate approximately 15.000 sqm of the expansion works in progress of some of our shopping malls highlighting the work of Alto Palermo’s third level, which foresees to add 4,000 sqm of GLA in FY 2020 to the most profitable shopping mall in the portfolio. Also, we will put into operation the "Zetta Building", of 32,000 sqm of GLA, located in the commercial complex adjacent to our shopping Dot Baires, whose units have already been delivered to their tenants "Mercado Libre" and "Falabella" for its conditioning prior to the inauguration. Additionally, we will advance in the development of 35,468 sqm of GLA of the "Catalinas" building located in one of the most premium areas for the development of offices in Argentina.

In addition to the projects in progress, the company has a large reserve of land for future developments of shopping malls and offices in Argentina in a context of a high potential industry. We hope to have the economic, financial and governmental conditions to be able to execute our growth plan.

We expect that during 2019 IRSA Propiedades Comerciales will continue to consolidate its position as the leading commercial real estate company in Argentina. With approximately 500,000 sqm of gross leasable area distributed among the best shopping malls and offices in the country, as well as current projects under development (Polo Dot and Catalinas), a potential to almost double the portfolio in existing land reserves, a low level of indebtedness and a great track record in accessing the capital market, we believe that we have a solid position to capitalize on the various opportunities that may arise in the future in our country.

Saúl Zang

First Vice-Chairman in exercise of
the presidency

IRSA PROPIEDADES COMERCIALES S.A.

Consolidated Condensed Interim Balance Sheets

as of December 31 and June 30, 2018

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

	Note	12.31.18	06.30.18
ASSETS			
Non-current Assets			
Investment properties	8	63,691,425	69,093,782
Property, plant and equipment	9	245,276	257,825
Properties for sale	10	174,633	175,336
Intangible assets	11	434,260	384,819
Investments in associates and joint ventures	7	2,065,815	1,986,984
Deferred tax assets	18	58,593	64,142
Income tax and minimum presumed income tax credit		91,753	198,918
Trade and other accounts receivable	13	3,146,836	1,217,381
Investments in financial assets	12	21,870	52,637
Total non-current assets		**69,930,461**	**73,431,824**
Current assets			
Properties for sale	10	909	263
Inventories		26,398	31,719
Income tax and minimum presumed income tax credit		74,105	55,156
Trade and other accounts receivable	13	2,433,363	2,256,450
Investments in financial assets	12	5,092,338	6,543,563
Derivate financial instruments	12	4,231	60,371
Cash and cash equivalents	12	3,225,790	4,643,994
Total current assets		**10,857,134**	**13,591,516**
TOTAL ASSETS		**80,787,595**	**87,023,340**
SHAREHOLDERS' EQUITY			
Total equity and reserves attributable to controlling company's shareholders		41,880,475	46,874,092
Non-controlling interest		2,046,394	1,838,944
TOTAL SHAREHOLDERS' EQUITY		**43,926,869**	**48,713,036**
LIABILITIES			
Non-current liabilities			
Trade and other accounts payable	15	729,603	783,772
Tax on minimum presumed income to be paid		1,132	-
Derivative financial instruments	12	14,756	-
Loans	16	20,073,059	19,583,268
Deferred tax liability	18	13,252,940	14,592,992
Provisions	17	23,164	15,623
Total non-current liabilities		**34,094,654**	**34,975,655**
Current liabilities			
Trade and other accounts payable	15	1,940,881	2,536,158
Income tax and minimum presumed income tax credit		113,241	58,710
Salaries and social security charges payable		136,871	234,965
Loans	16	525,881	389,405
Derivative financial instruments	12	11,498	59,544
Provisions	17	37,700	55,867
Total current liabilities		**2,766,072**	**3,334,649**
TOTAL LIABILITIES		**36,860,726**	**38,310,304**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**80,787,595**	**87,023,340**

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

Consolidated Condensed Interim Comprehensive Income Statements
for the six and three-month periods ended December 31, 2018 and 2017

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

		Six months		Three months	
	Note	**12.31.18**	**12.31.17**	**12.31.18**	**12.31.17**
Revenues from sales, leases and services	19	3,296,444	3,323,562	1,706,637	1,676,369
Revenues from common maintenance expenses and common advertising fund	19	1,142,889	1,335,458	588,233	678,560
Costs	20	(1,478,578)	(1,662,576)	(757,224)	(832,378)
Gross income		**2,960,755**	**2,996,444**	**1,537,646**	**1,522,551**
Net results from fair value adjustment on investment properties	8	(6,386,977)	8,456,525	(11,610,601)	7,686,602
General and administrative expenses	20	(400,636)	(269,660)	(224,078)	(138,806)
Selling expenses	20	(209,950)	(199,547)	(77,504)	(107,194)
Other operating loss, net	21	(38,615)	(22,050)	(2,191)	(19,525)
(Loss)/ Profit from operations		**(4,075,423)**	**10,961,712**	**(10,376,728)**	**8,943,628**
Income from interests in associates and joint ventures	7	91,879	180,637	(179,489)	178,946
(Loss)/ Profit before financial results and income tax		**(3,983,544)**	**11,142,349**	**(10,556,217)**	**9,122,574**
Financial income	22	173,610	119,389	(219,572)	50,793
Financial expenses	22	(2,328,468)	(731,215)	3,600,416	(536,142)
Other financial results	22	866,186	299,985	(936,220)	247,795
Inflation adjustment	22	(190,936)	(130,351)	947,929	(157,705)
Financial results, net		(1,479,608)	(442,192)	3,392,553	(395,259)
(Loss)/ Profit before income tax		**(5,463,152)**	**10,700,157**	**(7,163,664)**	**8,727,315**
Income tax	18	1,278,217	2,630,758	1,806,501	3,256,316
(Loss)/ Profit for the year		**(4,184,935)**	**13,330,915**	**(5,357,163)**	**11,983,631**
Total comprehensive results for the period		**(4,184,935)**	**13,330,915**	**(5,357,163)**	**11,983,631**
Attributable to:					
Controlling company's shareholders		(4,359,513)	12,965,615	(4,959,525)	11,630,066
Non-controlling interest		174,578	365,300	(397,638)	353,565
Net income per share attributable to controlling company's shareholders:					
Basic (i)		(34.60)	102.89	(39.36)	92.29
Diluted		(34.60)	102.89	(39.36)	92.29

(i) Since the results for the period showed loss, there is no diluted effect in said results.

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

IRSA PROPIEDADES COMERCIALES S.A.

Consolidated Condensed Interim Cash Flow Statements
for the six-month periods ended December 31, 2018 and 2017

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

	Note	12.31.18	12.31.17
Operating activities:			
Cash provided by operating activities before income tax	14	1,094,314	2,352,804
Income tax paid		(86,564)	(430,427)
Net cash provided by operating activities		**1,007,750**	**1,922,377**
Investment activities:			
Irrevocable and capital contributions in joint ventures		(13,800)	(18,420)
Acquisition of investment properties		(987,797)	(602,302)
Acquisition of property, plant and equipment		(13,709)	(9,962)
Advance payments		(1,762,792)	(102,754)
Acquisition of intangible assets		(53,366)	(45,992)
Acquisition of investments in financial assets		(9,592,784)	(6,237,153)
Collection of realization of investments in financial assets		10,857,661	4,536,244
Loans granted, net		3,468	(17,325)
Collection of loans granted to related parties		5,512	-
Interest and dividends collected on financial assets		196,046	65,605
Payment for business combination net of cash acquired		(21,400)	-
Dividends collected		3,897	19,227
Net cash used in investment activities		**(1,379,064)**	**(2,412,832)**
Financing activities:			
Issue of non-convertible notes		-	3,777,040
Repurchase of non-convertible notes		(35,408)	-
Borrowings		-	47
Borrowings from related parties		9,177	-
Repayment of loans		-	(2,750)
Repayment of financial leases		(5,421)	(2,134)
Dividends paid to non-controlling shareholders		(36,400)	-
Payment of derivative financial instruments		(372,536)	(21,770)
Collection of derivative financial instruments		651,829	190,869
Interest paid		(895,780)	(492,187)
Dividends paid		(577,530)	(1,051,666)
Short-term loans net		122,805	(10,766)
Net cash (used in) / generated by financing activities		**(1,139,264)**	**2,386,683**
Net (decrease) / increase in cash and cash equivalents		**(1,510,578)**	**1,896,228**
Cash and cash equivalents at beginning of period	12	4,643,994	2,983,068
Foreign exchange gain on cash and cash equivalents		97,787	81,452
Inflation adjustment		(5,413)	(39,305)
Cash and cash equivalents at period end	12	**3,225,790**	**4,921,443**

The accompanying notes are an integral part of these consolidated financial statements.

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IRSA PROPIEDADES COMERCIALES

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