

IRSA

PROPIEDADES
COMERCIALES

Earnings Release

First Quarter of FY 2016



IRSA Commercial Properties Sociedad Anónima announces the results of its operations for the three-month period of FY 2016 ended on September 30, 2015.

Main Highlights

- Net income for the first three months of fiscal year 2016 was ARS 111.1 million compared to net income of ARS 156.3 million in the same period of 2015.
- The Company's EBITDA reached ARS 607.8 million in the first quarter of 2016, 92.0% higher than in the same quarter of 2015, due mainly to the acquisition of offices from our controlling company IRSA in December 2014 and higher income from sales of investment properties. The Shopping Center segment's EBITDA reached ARS 419.6 million, 37.8% higher than in the same period of 2015.
- Our shopping centers' sales grew by 44.5% in the quarter (36.3% considering the same shopping centers) and the portfolio's occupancy rate stood at 98.9%.
- We sold seven office floors in Intercontinental Plaza building, at a gain of ARS 155.9 million.
- After period-end, we declared a cash dividend for ARS 283.6 million (ARS 0.2250 per share, ARS 0.10 par value and ARS 9.0015 per ADR).

Buenos Aires, September 09, 2015 - IRSA Commercial Properties S.A. (NASDAQ: IRCP) (BCBA: IRCP), Argentina's leading commercial real estate company, announces today the results of its operations for the first three months of fiscal year 2016 ended September 30, 2015.

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

Consolidated Income*

in ARS M	IQ 16	IQ 15	var (ARS)	var (%)
Revenues	842.4	575.9	266.5	46.3%
Operating income	546.4	290.7	255.8	88.0%
Depreciation and Amortization	61.3	25.9	35.4	136.6%
EBITDA	607.8	316.6	291.2	92.0%
Income for the period	111.1	156.3	(45.1)	(28.9)%

* Consistent with the Comprehensive Income Statement (excludes interests in joint businesses)

The Company's revenues grew by 46.3% in the first three months of fiscal year 2016, mainly driven by the "Shopping Centers" segment, reflecting the opening of two shopping centers: "Distrito Arcos" and "Alto Comahue" during fiscal year 2015, and the "Offices" segment, due to the acquisition of buildings from our controlling company IRSA during the second quarter of 2015. Operating Income reached ARS 546.4 million, an 88.0% increase compared to the first quarter of 2015. This growth rate, which outpaced that of revenues, was mainly driven by higher sales from investment properties, as we disposed of 5,963 square meters in Edificio Intercontinental Plaza located in the neighborhood of "Montserrat", in the City of Buenos Aires.

Net Income for the period under review decreased by ARS 45.1 million, explained mainly by the higher financial burden, primarily resulting from the financed acquisition of offices from IRSA and the exchange rate variation.

II. Shopping Centers

Our tenants' sales reached ARS 6,588.2 million during the first three months of fiscal year 2016, 44.5% higher than in the same period of 2015 (36.3% without considering sales from Distrito Arcos or Alto Comahue Shopping). In the first quarter of 2015, there had been a slight deceleration in the growth of sales. Our portfolio's leaseable area totaled 334,055 square meters during the period under review, whereas the occupancy rate increased slightly, reaching 98.9%

Shopping Centers (in ARS M)	IQ 16	IQ 15	var %
Revenues	532.8	387.7	37.4%
Operating Income	384.7	280.0	37.4%
Depreciation and Amortization	34.9	24.5	42.8%
EBITDA	419.6	304.5	37.8%

Shopping Centers' Operating Indicators	IQ 16	IQ 15
Gross Leaseable Area (sqm) ^{(1) (2)}	334,055	310,254
Tenants' Sales (3 month cumulative – ARS MM) ⁽¹⁾	6,588.2	4,559.0
Occupancy ⁽¹⁾	98.9%	98.5

(1) Percentage over gross leaseable area at period end.

(2) Excludes Museo de los Niños in Abasto Shopping and Alto Rosario Shopping.

Revenues from this segment grew 37.4% during this quarter, whereas Operating Income reached ARS 384.7 million (+ 37.4% compared to the first quarter of 2015). This rise is explained mainly by the increase in gross income. The EBITDA margin was 78.8%, in line with the margins recorded in 2015.

Operating data of our Shopping Centers

Shopping Center	Date of Acquisition	Gross Leaseable Area (sqm) ⁽¹⁾	Stores	Occupancy ⁽²⁾	IRSA CP's Interest ⁽³⁾	Book Value (ARS thousand) ⁽⁴⁾
Abasto ⁽⁵⁾	Jul-94	36,669	170	99,8%	100%	110,986
Alto Palermo	Nov-97	19,545	144	99,7%	100%	82,853
Alto Avellaneda	Nov-97	36,729	138	100,0%	100%	50,549
Alcorta Shopping	Jun-97	15,433	106	99,2%	100%	40,004
Patio Bullrich	Oct-98	11,636	87	99,4%	100%	62,365
Alto Noa	Mar-95	19,073	89	99,7%	100%	13,249
Buenos Aires Design	Nov-97	13,889	63	97,9%	53,7%	7,694
Mendoza Plaza	Dec-94	42,040	144	96,9%	100%	59,639
Alto Rosario ⁽⁵⁾	Nov-04	28,395	146	97,9%	100%	62,793
Córdoba Shopping –Villa Cabrera	Dec-06	15,344	107	99,8%	100%	50,749
Dot Baires Shopping	May-09	49,848	154	100,0%	80%	400,429
Soleil Premium Outlet	Jul-10	13,993	78	99,4%	100%	83,303
La Ribera Shopping	Aug-11	9,787	61	98,7%	50%	26,273
Distrito Arcos ⁽⁶⁾	Dec-14	12,127	63	97,3%	90,0%	243,198
Alto Comahue ⁽⁷⁾	Mar-15	9,547	102	94,8%	99,1%	311,369
Total		334,055	1,652	98,9%		1,605,453

Notes:

- (1) Corresponds to gross leaseable area in each property. Excludes common areas and parking spaces.
- (2) Calculated dividing occupied square meters by leaseable area on the last day of the year.
- (3) Effective interest held by the company in each of its business units.
- (4) Cost of acquisition plus improvements, less cumulative depreciation, plus adjustment for inflation, if any. Amounts are stated in thousands of pesos (ARS).
- (5) Excludes Museo de los Niños (3,732 square meters in Abasto and 1,261 square meters in Alto Rosario).
- (6) Opening on December 18, 2014.
- (7) Opening on March 17, 2015.

Cumulative tenants' sales as of September 30 of fiscal periods 2016 and 2015

(ARS million)

Shopping Centers	IQ 16	IQ 15	Var
Alto Palermo	762.4	607.1	25.6%
Abasto	958.6	710.5	34.9%
Alto Avellaneda	873.4	614.1	42.2%
Alcorta Shopping	407.7	314.5	29.6%
Patio Bullrich	246.7	197.8	24.7%
Buenos Aires Design	103.0	75.4	36.5%
Dot Baires	717.4	548.5	30.8%
Soleil	292.1	201.8	44.7%
Distrito Arcos	213.5	-	100%
Alto NOA	310.9	226.0	37.5%
Alto Rosario	593.2	402.6	47.3%
Mendoza Plaza	576.1	423.7	35.9%
Cordoba Shopping	219.7	153.0	43.7%
La Ribera Shopping	152.9	84.0	82.2%
Alto Comahue	160.6	-	100%
TOTAL⁽¹⁾	6,588.2	4,559.0	44.5%

(1) Excludes Distrito Arcos and Alto Comahue: Total IQ 16 (ARS MM) 6,214.1, Var 36.3%.

Cumulative tenants' sales as of September 30 of fiscal periods 2016 and 2015

(ARS million)

Type of Business	IQ 16	IQ 15	YoY Var
Anchor Store	366.9	297.8	23.2%
Clothes and Footwear	3,322.8	2,254.1	47.4%
Entertainment	281.9	182.7	54.3%
Home	189.8	135.8	39.7%
Restaurant	666.5	450.6	47.9%
Miscellaneous	733.6	569.8	28.7%
Services	94.3	34.2	174.8%
Electronic appliances	932.4	634.0	47.1%
Total⁽¹⁾	6,588.2	4,559.0	44.5%

(1) Excluding Distrito Arcos and Alto Comahue: Total IQ 16 (ARS MM) 6,214.1, Var 36.3%.

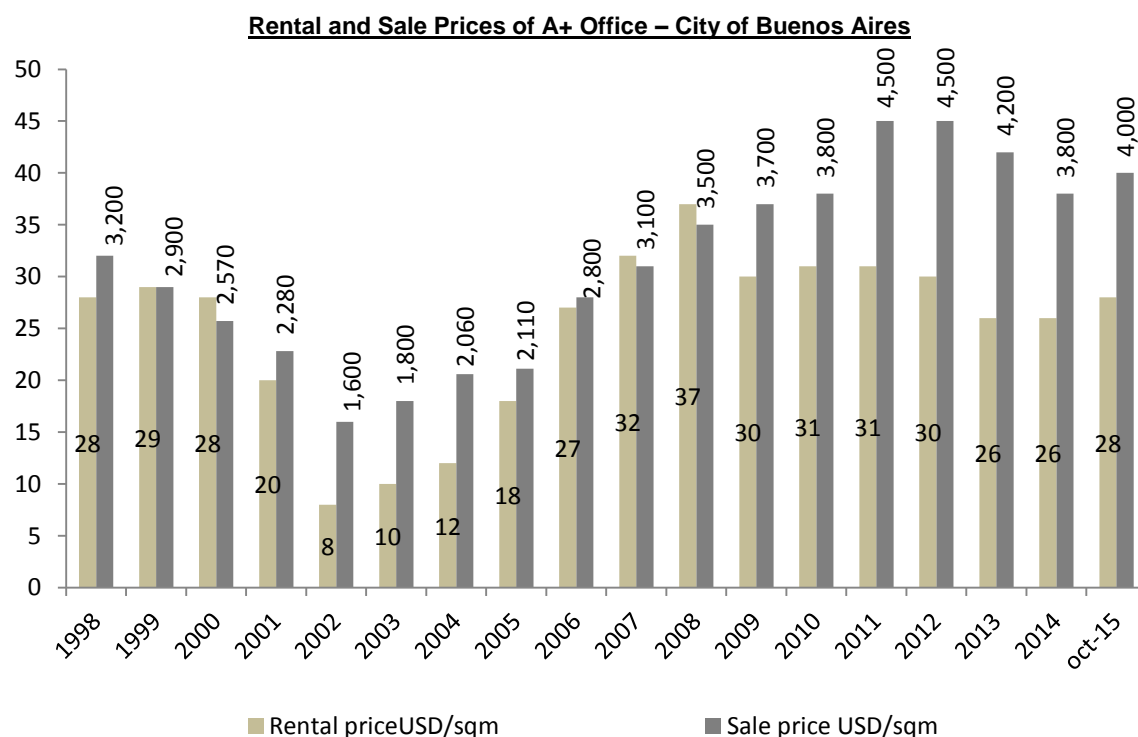
Revenues from cumulative leases as of September 30 of fiscal periods 2016 and 2015

(ARS thousand)

Detailed Revenues	IQ16	IQ15	Var %
Base Rent	285,182	215,441	32.4%
Percentage Rent	141,002	88,253	59.8%
Total Rent	426,184	303,694	40.3%
Admission rights	45,079	34,634	30.2%
Fees	15,745	14,135	11.4%
Parking	36,904	24,799	48.8%
Other	8,867	10,413	(14.8)%
Total Revenues before Common Expenses and Common Promotional Fund	532,779	387,675	37.4%
Common Expenses and Common Promotional Fund	-	-	-
Total Revenues	532,779	387,675	37.4%

III. Offices

The A+ office market in the City of Buenos Aires remains robust. According to L.J. Ramos, there has been a slight rise in rental and sale prices of premium spaces during calendar year 2015. Average rental prices stood at USD 28 per square meter, whereas the average sale price of premium spaces was USD 4,000 per square meter. In contrast, the vacancy rate rose slightly in the City of Buenos Aires during calendar year 2015, reaching 12.3% 2.3 pp above the rate recorded last year.



Fuente: L.J Ramos

During the first quarter of 2016 our Office segment was impacted by the acquisition of 5 buildings from our controlling company IRSA Inversiones y Representaciones S.A in December 2014. For this reason, revenues during the first quarter of 2016 were 629.3% higher than in the first quarter of 2015. EBITDA rose by 581.2% during the first three months of 2016 compared to the same quarter of 2015.

in ARS M	IQ 16	IQ 15	YoY Var
Revenues	62.1	8.5	629.3%
Operating Income	21.4	5.6	282.0%
Depreciation and Amortization	26.6	1.5	1.730.8%
EBITDA	48.0	7.0	581.2%

	IQ 16	IVQ 15 ⁽¹⁾	IIIQ 15	IIQ 15	IQ 15
Leaseable area	79,945	95,002	95,002	11,242	11,242
Occupancy	96.4%	98.3%	98.9%	100.0%	100.0%
Rent ARS/m2	238.7	225.6	218.4	169.7	166.7
Rent USD/m2	25.3	24.8	24.8	19.8	19.7

(1) Includes the 9 floors of Edificio Intercontinental sold on June 30, 2015.

Leaseable area decreased during the first quarter of 2016 by 15,057 square meters due to the sales made in Edificio Intercontinental Plaza. Occupancy recorded a slight decline, reaching 96.4% due to the vacancy of a floor in the BankBoston tower and two floors in Suipacha 652/64 which we expect to occupy in the short term. Average rental prices of our portfolio remained stable, at USD 25 per square meter.

Below is information on our office segment and other lease properties as of September 30, 2015.
(ARS thousand)

	Date of Acquisition	Gross Leaseable Area (sqm) ⁽¹⁾	Occupancy Percentage ⁽²⁾	IRSA Propiedades Comerciales' Effective Interest	Book Value ⁽³⁾
Offices					
Edificio República	12/22/14	19,885	100.0%	100.0%	688,854
Torre BankBoston (Della Paolera)	12/22/14	14,873	94.1%	100.0%	523,032
Intercontinental Plaza	12/22/14	7,467	100.0%	100.0%	220,267
Bouchard 710	12/22/14	15,014	100.0%	100.0%	506,386
Suipacha 652/64	12/22/14	11,465	82.8%	100.0%	120,375
Dot Building	11/28/06	11,242	100.0%	80.0%	118,528
Subtotal Offices		79,945	96.4%	N/A	2,177,442
Other Properties					
Ex - Nobleza Piccardo ⁽⁴⁾	31/05/11	109,610	100.0%	50.0%	10,085
Other Properties ⁽⁵⁾	N/A	38,646	49.9%	N/A	11,666
Subtotal Other Properties		148,256	68.3%	N/A	21,751
TOTAL OFFICES AND OTHER		228,201	78.2%	N/A	2,199,193

(1) Gross leaseable area for each property as of 09/30/15. Excludes common areas and parking.

(2) Calculated dividing occupied square meters by leaseable area as of 09/30/15.

(3) Cost of acquisition, plus improvements, less accumulated depreciation, plus adjustment for inflation.

(4) Through Quality Invest S.A.

(5) Includes the following properties: Ferro, Dot adjoining plot, Anchorena 665 and Chanta IV.

IV. Others

This item includes the "Sales and Developments" and Financial Transactions" segments.

in ARS M	Sales and Developments ¹			Financial Transactions ²		
	IQ 16	IQ 15	Var %	IQ16	IQ15	Var %
Revenues	1.2	3.6	(68.2)%	-	0.1	(49.1)%
Gain from disposal of investment properties	155.9	-	-	-	-	-
Operating Income	146.4	2.4	5,991.4%	(0.1)	8.6	(101.5)%
Depreciation and Amortization	-	-	-	-	-	-
EBITDA	146.4	2.4	5,991.4%	(0.1)	8.6	(101.5)%

¹ IQ16: Includes the sale of Entre Ríos Apartment. IQ15: Includes the sale of Rosario Apartments (Condominios del Alto).

² 20% interest held in Tarshop, residual business of Apsamedia and Avenida Inc.

The Sales and Developments segment posted lower revenues than in the first quarter of 2015, which had recorded transactions for ARS 3.6 million due to sales in Condominios del Alto I (Parcel 2G), as compared to the sale of Entre Ríos Apartment for ARS 1.2 million in the first quarter of 2016. Operating income and EBITDA rose due to higher income from sales of investment properties as compared to the same quarter of 2015, reflecting the sale of 5,963 square meters consisting of 7 floors, 56 parking spaces and 3 storage spaces in Edificio Intercontinental Plaza located in the neighborhood of Montserrat, in the City of Buenos Aires, at a gain of ARS 155.9 million. The Financial Transactions segment developed residual activities during the first quarter of 2016, compared to ARS 8.6 million in income during the first quarter of 2015 due to the sale of 5% of our interest in Avenida Inc., engaged in the e-commerce business.

V. 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 businesses included in the segment income statement but not in the Income Statement.

For the three-month period ended September 30, 2015
(stated in thousands of pesos)

Item	Income by Segment	Common Expenses and Common Promotional Fund	Joint Businesses *	Inter-segment eliminations	Income statement
Revenues	596,082	251,878	(5,564)	-	842,396
Costs	(105,469)	(255,812)	2,899	-	(358,382)
Gross Profit	490,613	(3,934)	(2,665)	-	484,014
Income from sale of properties	155,868	-	-	-	155,868
General and administrative expenses	(53,473)	-	113	27	(53,333)
Selling expenses	(35,558)	-	258	-	(35,300)
Other operating results, net	(5,117)	-	341	(27)	(4,803)
Operating income	552,333	(3,934)	(1,953)	-	546,446

* Includes operating results from La Ribera Shopping and San Martín Plot (50%)

VI. Consolidated Financial Debt

Our consolidated net debt as of September 30, 2015 amounted to US\$ 390.0 million. Below is a detail of IRSA CP's debt:

Description	Issue Currency	Outstanding Amount (USD million) ⁽¹⁾	Rate	Maturity
Series I Notes ⁽³⁾	USD	120.0	7.88%	May-17
Series I IRSA CP's Notes	ARS	43.2	26.5% / Badlar + 400 bps	Mar-17
Short-term debt ⁽²⁾	ARS	21.5	Variable	-
Short term bank loan	ARS	15.4	23.00%	Sept-16
Syndicated Loan - Arcos	ARS	1.4	15.01%	Nov-15
Syndicated Loan - Neuquén	ARS	3.9	15.25%	Jun-16
Communication 5319 Loan	ARS	0.3	15.01%	Dec-15
Other Loans	ARS	2.4	-	-
Asset Purchase Debt	USD	246.4	8.50%	Jul-20
Total IRSA CP's Debt	USD	454.5		
Consolidated Cash		62.8		
Debt Repurchase		1.7		
Consolidated Net Debt		390.0		

(1) Principal amount in US\$ at an exchange rate of 9.422 ARS = 1 US\$, without considering accrued interest or eliminations of balances with subsidiaries.

(2) Includes bank overdrafts and repo transaction.

(3) As of September 30, 2015, the Company holds bonds for a principal amount of US\$1.7 million.

VII. Dividends

Pursuant to Argentine law, the distribution and payment of dividends to shareholders is allowed only if they result from realized and net profits of the company pursuant to annual financial statements approved by our 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.

In accordance with Argentine corporate laws and our by-laws, net and realized profits for each fiscal year are required to be allocated as follows:

- 5% to our legal reserve, up to 20% of our capital stock;
- a certain amount determined at a shareholders' meeting is allocated to compensation of our directors and the members of our Supervisory Committee;
- to an optional reserve, a contingency reserve, a new account or for whatever other purpose our shareholders may determine.

The table below presents the dividend payment ratio to the total amount of paid dividends, each paid entirely in common shares, for the mentioned years. Figures in Pesos are stated in historical Pesos as of their respective payment date.

Year declared	Cash dividends ⁽¹⁾ (Ps.)	Total per share (Ps.)
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

*Correspond to dividend declared last November 3, 2015 that will be paid on November 17, 2015 (see subsequent events)

VII. Subsequent Events

October 2015: Ordinary and Extraordinary Shareholders' Meeting

On October 30, 2015, the Company's annual shareholders' meeting for the fiscal year ended June 30, 2015, was held. The following resolutions were adopted, inter alia: (i) to allocate the sum of ARS 283.6 million as cash dividends; (ii) to ratify the interim dividend approved by the shareholders' meeting dated June 13, 2015 for ARS 298.5 million; (iii) to approve the compensation payable to the board members for ARS 76.4 million; and (iv) to approve an increase in the Global Note Program for a maximum outstanding amount of up to US\$ 500.0 million by an additional amount of up to US\$ 100.0 million.

November 2015: Payment of Cash Dividend

On November 3, 2015, the Company announced that it was making available a cash dividend of ARS 283.6 million equivalent to an amount per share of ARS 0.225038677195 (ARS 0.10 par value) and an amount per ARS/ADR of ARS 9.0015470878 corresponding to the fiscal year ended June 30, 2015, as resolved by the shareholders' meeting dated October 30, 2015. This cash dividend will be distributed among the shareholders recorded as of November 16, 2015 (record date). The payment will be effected as from November 17, 2015.

VII. Brief comment on prospects for the next quarter

The first quarter of fiscal year 2016 has seen a sound growth in our businesses, both in the shopping center and premium office segments. Our most recent shopping center developments, "Distrito Arcos" and "Alto Comahue" opened during the last fiscal year, are reflecting very good results, with sales growing at rates higher than the portfolio average and operating at full occupancy.

We have a large reserve of lands intended for future shopping center and office developments in an industry scenario with high growth potential, as penetration levels in terms of sales and surface area per inhabitant are lower than in other countries of the region.

We will also continue working during the year with a view to optimizing the performance of our current properties through improvements that result in taking better advantage of the leaseable square meters and creating higher functionality and appeal for the benefit of consumers and tenants alike. In our shopping centers we will continue to encourage marketing actions, events, and promotions seeking to attract consumers, through the joint efforts of the Company, stores and credit card issuer banks, which have proved to be highly effective in terms of sales and have been eagerly endorsed by the public.

We hope that that during 2016 the Company will continue to consolidate as the leading commercial real estate company in Argentina, adding new properties and surface area to its current portfolio, new leading brands and different formats to keep growing in Argentina, by offering the best commercial proposals to our visitors and top-quality spaces to our lessees. Given our financial position, low indebtedness level, experience in seizing market opportunities and franchise for accessing the capital markets, we remain confident in the growth and consolidation of our portfolio of properties and shopping centers.

IRSA PROPIEDADES COMERCIALES S.A.

Consolidated Condensed Interim Balance Sheets as of September 30 and June 30, 2015

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

	Note	<u>09.30.15</u>	<u>06.30.15</u>
ASSETS			
Non-current Assets			
Investment properties	10	3,986,193	4,156,025
Property, plant and equipment.....	11	108,433	109,394
Properties for sale.....	12	7,167	8,567
Intangible assets.....	13	68,175	69,015
Investments in associates and joint ventures.....	8,9	189,776	181,918
Deferred tax assets.....	24	53,347	51,631
Income tax and minimum presumed income tax credit.....		249	249
Trade and other accounts receivable.....	16	96,039	90,431
Investments in financial assets.....	17	332,518	253,546
Total non-current assets.....		4,841,897	4,920,776
Current assets			
Properties for sale.....	12	3,154	3,154
Inventories.....	14	15,171	15,347
Income tax credit.....		375	1,635
Trade and other accounts receivable.....	16	994,752	808,016
Investments in financial assets.....	17	532,488	292,320
Cash and cash equivalents.....	18	591,342	303,499
Total current assets.....		2,137,282	1,423,971
TOTAL ASSETS.....		6,979,179	6,344,747
SHAREHOLDERS' EQUITY			
Equity and reserves attributable to controlling company's shareholders			
Stock capital.....		126,014	126,014
Comprehensive adjustment of stock capital.....		69,381	69,381
Additional paid-in capital.....		444,226	444,226
Statutory reserve.....		39,078	39,078
Special reserve.....		15,802	15,802
Changes in non-controlling interest.....		(19,770)	(19,770)
Retained earnings.....		386,584	283,582
Total equity and reserves attributable to controlling company's shareholders.....		1,061,315	958,313
Non-controlling interest.....		188,340	184,834
TOTAL SHAREHOLDERS' EQUITY.....		1,249,655	1,143,147
LIABILITIES			
Non-current liabilities			
Trade and other accounts payable.....	19	253,166	247,812
Loans.....	22	3,849,180	3,322,488
Deferred tax liability.....	24	108,205	107,102
Income tax payable.....		59,896	-
Provisions.....	21	9,551	9,392
Total non-current liabilities.....		4,279,998	3,686,794
Current liabilities			
Trade and other accounts payable.....	19	836,687	802,151
Income tax payable.....		60,706	123,077
Salaries and social security charges.....	20	40,939	94,693
Loans.....	22	484,460	471,255
Derivative financial instruments.....	23	2,184	-
Provisions.....	21	24,550	23,630
Total current liabilities.....		1,449,526	1,514,806
TOTAL LIABILITIES.....		5,729,524	5,201,600
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY.....		6,979,179	6,344,747

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

IRSA PROPIEDADES COMERCIALES S.A.

Consolidated Condensed Interim Comprehensive Income Statements For the three-month periods beginning on July 1, 2015 and 2014 and ended on September 30, 2015 and 2014

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

	Note	09.30.15	09.30.14
Revenues from sales, leases and services.....	26	590,518	394,231
Revenues from common maintenance expenses and common advertising fund.....	26	251,878	181,704
Costs	27	(358,382)	(245,946)
Gross income.....		484,014	329,989
Income / (loss) from sale of investment properties	10	155,868	-
General and administrative expenses.....	28	(53,333)	(25,860)
Selling expenses.....	28	(35,300)	(19,298)
Other operating (loss) / income, net.....	30	(4,803)	5,859
Operating income.....		546,446	290,690
Income from interests in associates and joint ventures	8,9	(2,642)	23,256
Income before financial results and income tax.....		543,804	313,946
Financial income.....	31	34,421	29,537
Financial expenses.....	31	(244,656)	(110,673)
Other financial income	31	(160,938)	(5,830)
Financial loss, net		(371,173)	(86,966)
Income / (loss) before income tax.....		172,631	226,980
Income tax	24	(61,499)	(70,722)
Net income		111,132	156,258
Total comprehensive income for the period		111,132	156,258
Attributable to:			
Controlling company's shareholders.....		103,002	147,672
Non-controlling interest.....		8,130	8,586
Net income per share attributable to controlling company's shareholders:			
Basic		0.08	0.12
Diluted		0.08	0.12

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

IRSA PROPIEDADES COMERCIALES S.A.

Consolidated Condensed Interim Cash Flow Statements

For the three-month periods ended September 30, 2015 and 2014

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

	Note	09.30.15	09.30.14
Operating activities:			
Cash provided by operating activities.....	18	439,771	313,981
Income tax paid.....		(63,327)	(52,701)
Net cash provided by operating activities.....		376,444	261,280
Investment activities:			
Irrevocable contributions in associates and joint ventures.....	9	(10,500)	(40)
Acquisition of associate		-	(9,985)
Sale of interest in associates.....	9	-	19,140
Increase in investment properties.....	10	(46,578)	(60,153)
Acquisition of properties, plant and equipment	11	(2,802)	(7,994)
Advance payments to suppliers		(612)	-
Proceeds of sale of investment properties		316,579	-
Acquisition of intangible assets.....	13	-	(197)
Increase in financial assets		(1,089,639)	(166,438)
Decrease of financial assets		479,192	166,770
Loans granted to related parties.....		-	(40)
Interest received from financial assets.....		4,392	8,433
Collections of loans granted to related parties		-	76,817
Net cash (used in) / generated by investment activities		(349,968)	26,313
Financing activities:			
Capital contributions of non-controlling shareholders.....		-	277
Issue of non-convertible notes		403,051	-
Borrowings.....		407,363	6,434
Borrowings from associates and joint ventures		-	7,000
Repayment of loans for purchase of companies		-	(105,861)
Repayment of loans		(376,146)	(66,873)
Payment of interest on loans from related parties		(96,006)	-
Collection of derivative financial instruments		-	102
Payment of derivative financial instruments.....		-	(15,946)
Repayment of financial leases		(687)	(592)
Dividends paid	25	(42,773)	(384)
Dividends paid to non-controlling shareholders		(4,502)	-
Interest paid		(27,111)	(26,684)
Payments under foreign currency futures		(10,613)	-
Net cash generated by / (used in) financing activities.....		252,576	(202,527)
Net increase in cash and cash equivalents.....		279,052	85,066
Cash and cash equivalents at beginning of period	18	303,499	116,706
Foreign exchange gain on cash and cash equivalents		8,791	5,255
Cash and cash equivalents at period end		591,342	207,027

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

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