IRSA PROPIEDADES COMERCIALES

Earnings Release
Fiscal Year 2019

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

Monday, September 9, 2019, at 3:00 p.m. Buenos Aires time (2:00 p.m. US ET)

The call will be hosted by:

Alejandro Elsztain, CEO

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:

https://webcastlite.mziq.com/cover.html?webcastId=a8652630-4493-4fde-adcf-a9bed02eb89b

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

PLAYBACK

Available until September 19, 2019

Please call:

1-877-344-7529

1-412-317-0088

1-855-669-9658

Replay access code: 10130951

Main Highlights of the period

- Net result for FY 2019 registered a loss of ARS 18,138 million compared to a gain of ARS 14,237 million in FY18. This is mainly explained by the loss registered from changes in fair value of investment properties during this period.

- The Company's Adjusted EBITDA for FY19 reached ARS 5,266 million, decreasing in real terms by 12.9% compared to FY18. Adjusted EBITDA for Shopping Malls decreased by 15.3% while Adjusted EBITDA for Office segment increased by 96.8%.

- Our same Shopping Malls Sales grew by 28.6% in nominal terms (-13.0% in real terms) in FY 2019 compared to FY2018 and the portfolio's occupancy rate reached 94.7%.

- In May 2019, we opened with full occupancy the "Zetta" office building in the "Polo Dot" commercial complex located in the North Area of Buenos Aires City.

Letter to Shareholders

Dear Shareholders,

Fiscal year 2019 has been challenging for IRSA Commercial Properties. Economic activity fall, mainly in consumption, in a context of high inflation and decreasing purchasing power capacity, had impact on our shopping malls. Our office segment remained strong, adding 32,000 square meters of Zetta building, in the “Polo Dot” commercial complex, towards the end of the year.

During this fiscal year, the Company began publishing its financial statements adjusted for inflation, in accordance with IAS 29 and local regulations. Fiscal year 2019 net result showed an ARS 18,138 million loss, mainly driven by the loss from fair value of investment properties. Adjusted EBITDA, excluding the impact of fair value, reached ARS 5,286 million, 12.3% below in real terms than fiscal year 2018 and EBITDA margin reached 74.3% in Shopping Malls and 82.4% in Office Business.

In operating terms, tenant sales in shopping malls grew by 27% in the year (-14% in real terms) showing a recovery in the last quarter of fiscal year. Occupancy decresased to levels of 95% as a result of Walmart exit from Dot Baires Shopping, leaving a space that we hope to occupy in the short term with smaller stores. The portfolio surface was reduced by 11,875 sqare meters mainly as as result of the of Buenos Aires Design hand over, whose concession expired in November 2018.

Our Premium offices portfolio reached an area of 115,000 GLA square meters after incorporating the recently opened Zetta building, located in the “Polo Dot” commercial complex in the northern area of the City of Buenos Aires. This new building, which is A+ and potentially LEED, has 11 office floors and has a profitable area of 32,000 m2, entirely occupied by top-level tenants such as Mercado Libre and Falabella. We estimate that this building will generate an EBITDA of approximately USD 9 million. The average monthly income of the portfolio increased slightly reaching USD/sqm 26.4 and occupancy of our A and A+ buildings reached 97.2%.

In terms of investments, in addition to the end of the work and opening of Zetta building, we advanced with the development of “200 Della Paolera” building located in premium district of Catalinas in Buenos Aires and whose work is 68% complete. This building, of approximately 35,000 m2 of ABL, will become an emblematic icon of the city and will also have GOLD LEED Certification. The commercialization process is progressing with a good occupancy forecast for its opening, scheduled for the last quarter of the fiscal year 2020. Regarding Shopping Malls segment, we are moving forward in the expansion of Alto Palermo shopping, which will add approximately 4,000 GLA sqm to our highest sales per sqm shopping. Its opening is scheduled for the first quarter of fiscal year 2021.

In addition to the projects underway, the company has a large reserve of land for future commercial and office developments in Argentina. During the fiscal year, we acquired “Maltería Hudson” property, with 147,895 sqm of land area and approximately 40,000 sqm of constructed area located at the intersection of Route 2 and Highway Buenos Aires - La Plata, in the town of Hudson, province of Buenos Aires. Additionally, we got the approvals of La Plata and Caballito projects for future mixed-use developments. (100,000 sqm and 89,000 sqm respectively).

In relation to other investments of the company, we have consolidated this year our exhibition in the activity of events and entertainment that we believe will generate synergies with the shopping center business. La Rural S.A. continue working on the improvement of a strategic plan aimed at the search of new businesses with the objective of promoting the flow of funds of the company; In this sense, it has successfully initiated its investment and commercial exploitation plan of the "Exhibition and Convention Center of the City of Buenos Aires" through the Transitional Union, which obtained, by public tender, the concession of this for a period of 15 years. On the other hand, La Rural S.A. continues to work on the consolidation of the commercial development of the "Convention Center of Punta del Este", through its participation in the company that holds the concession until 2041.

Additionally, we keep investing in technological innovation. The advances of society and changes in consumer habits constantly challenge us and motivate us to apply the latest technological trends to serve the visitor's experience in the shopping malls and learn more about our them and our clients. In 2018, we signed a strategic agreement with Microsoft whose main objective is to enhance the customer experience in our shopping centers and buildings such as being able to pay from the cell phone, booking garages, among other benefits. During this exercise, we launched Pareto, a 100% digital customer loyalty system that promotes benefits and discounts in all our shopping centers, as well as MOL Commercial Intelligence System, that brings us closer to omnichannel. Mol is a system through which we make available the stock of all stores from our shopping centers and we deliver the product to the customer's address within 2 hours. In addition, we are working to launch the sale through the Instagram of the shopping malls, the new digital gift voucher, and the change of all payment terminals in the stores.

It is our objective to articulate the interests of business with the agenda of the communities where we operate, balancing the generation of economic, social and environmental value. During this year we carried out four volunteering programs and more than thirty actions as part of our CSR policy that is part of the Sustainable Development Goals (UN) of Inequality Reduction, Gender Equality, Water Care, Production and Consumption Responsible, Waste Treatment, Alliances to achieve the Objectives, Quality Education, Nondiscrimination, Value Chain, Sustainable Cities and Communities, Health and Wellbeing, Environmental Care, Climate Action and Volunteering.

We expect that during the next period, IRSA Propiedades Comerciales will continue to consolidate as the leading commercial real estate company in Argentina, adding new properties and footage to its current portfolio and introducing new leading brands and innovative ideas so as to keep up our growth in Argentina by offering the best commercial proposals to our visitors –who totaled 100 million during this year- and adding more Premium spaces for our tenants. Given the financial position, the balanced indebtedness and the track record capturing opportunities in the market, we are confident in the growth and consolidation of our portfolio.

With a future that presents challenges and opportunities, we believe that the commitment of our employees, the experience of our board of directors and the confidence of our shareholders are going to be fundamental to continue growing and executing our business successfully.

To all of you, many thanks for your continued support and trust.

Saúl Zang
First Vice-chairman

Buenos Aires, September 6, 2019 - IRSA Propiedades Comerciales S.A. (NASDAQ: IRCP) (BYMA: IRCP), the leading commercial real estate company in Argentina, announces its results for the fiscal year ended on June 30, 2019.

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

Consolidated Results in current currency

(In ARS million)	IVQ 19	IVQ 18	YoY Var	FY 19	FY 18	YoY Var
Income from sales, leases and services(1)	1,782	1,910	-6.7%	7,575	7,823	-3.2%
Unrealized net loss / (gain) from fair value of investment properties	-18,137	3,314	-647.3%	-25,863	9,493	-372.4%
Net realized gain from fair value adjustment on investment properties	-	16	-100.0%	-	16	-100.0%
(Loss) / profit from operations	-16,789	4,888	-443.5%	-20,733	15,402	-234.6%
Depreciation and amortization	32	25	28.0%	136	118	15.3%
Consolidated EBITDA(2)	**-15,574**	**640**	**-2,533.4%**	**-20,330**	**10,996**	**-284.9%**
Consolidated Adjusted EBITDA(2)	**1,382**	**1,617**	**-14.5%**	**5,266**	**6,043**	**-12.9%**
Consolidated NOI(3)	**1,502**	**1,659**	**-9.5%**	**6,437**	**6,682**	**-3.7%**
Result for the period	**-13,247**	**679**	**-2,051.0%**	**-18,138**	**14,237**	**-227.4%**

(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 3.2% during fiscal year 2019 compared to 2018, and Adjusted EBITDA decreased a 12.9% mainly due to shopping malls segment, which decreased 15.3%, reaching ARS 4,439 million, together with one-time losses in "Others" segment due to the sale of the stake in Tarshop and the decrease in La Arena's key value. These effects were partially offset by the adjusted EBITDA of the Offices segment that reached ARS 1,244 million, increasing 96.8% compared to 2018.

Profit for the period under review reached an ARS 18,138 million loss, 227.4% lower than the gain registered in 2018, mainly explained by a higher change in the fair value of investment properties, PP&E and inventories.

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 period under review, 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 25,863 million. Likewise, in the previous fiscal year we had recognized a higher value due to changes in the Income Tax Law.

Net result from changes in the fair value of investment properties 2019 vs 2018

The net result of changes in the fair value of our investment properties for the fiscal year ended June 30, 2019 was a loss of $ 25,863 million in real terms, mainly due to the loss of $ 28,393 million of our Shopping Malls segment offset by a gain of $ 489 million from the Offices segment and a profit of $ 1,638 million from the Sales and Development segment.

It is important to remember that, in the case of Shopping Centers, there is no liquid market for the sale of properties with these characteristics that can be taken as a reference of value. Also, considering that is a business in pesos, it is highly correlated to Argentina's macroeconomic evolution, the purchasing power capacity of the population, the economic growth cycle of GDP, the evolution of inflation, among others. Consequently, the methodology adopted for the valuation of the Shopping Malls is the discounted cash flow ("DCF"), which collect the volatility of the Argentine economy and its correlation with the income flows of the Shopping Malls and the risk inherent in the Argentine macroeconomics through the discount rate.

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

The net impact of the values in pesos of our properties was mainly a consequence of the change in macroeconomic conditions: (i) from June 2018 to June 2019, the Argentine peso depreciated 46% against the US dollar (from $ 28.85 for US $ 1.00 to $ 42.46 for US $ 1.00), which mainly impacted on a lower cash flow projected in dollars from the Shopping Malls; and (ii) increase of 234 basis points in the dollar discount rate at which the projected cash flow of the Shopping Malls is discounted.

II. Shopping Malls

Shopping Malls' Operating Indicators

	IVQ 19	IIIQ 19	IIQ 19	IQ 19	IVQ 18
Gross leasable area (sqm)	332,150	332,774	332,119	345,929	344,025
Tenants' sales (3 months cumulative in current currency)	16,363	13,562	18,689	17,460	19,210
Occupancy	94.7%	94.5%	94.9%	98.7%	98.5%

During fiscal year 2019, our tenants' sales reached ARS 66,075 million, 13.9% lower than in the fiscal year 2018 in real terms, mainly due to consumption deceleration and the real salary fall observed in Argentine economy.

Our portfolio's leasable area totaled 332,150 sqm during the quarter, decreasing by approximately 13,000 sqm compared to 2018 mainly due to the end of concession of Buenos Aires Design in November 2018. The portfolio's occupancy reduced to 94.7% mainly 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 107,8 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)	IVQ 19	IVQ 18	YoY Var	FY 19	FY 18	YoY Var
Income from sales, leases and services	1,323	1,618	-18.2%	5,976	6,822	-12.4%
Net (loss) / gain from fair value adjustment on investment properties, PP&E and inventories	-17,238	-1,589	984.8%	-28,393	4,384	-747.7%
Profit from operations	-16,275	-370	4,298.6%	-24,050	9,539	-352.1%
Depreciation and amortization	28	16	75.0%	97	85	14.1%
EBITDA(1)	**-16,248**	**-355**	**4,476.9%**	**-23,954**	**9,624**	**-348.9%**
Adjusted EBITDA(1)	**990**	**1,234**	**-19.8%**	**4,439**	**5,240**	**-15.3%**
NOI(2)	**1,132**	**1,395**	**-18.9%**	**5,158**	**5,902**	**-12.6%**

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

Income from this segment decreased 12.4% during fiscal year 2019, compared with 2018, recording during IIQFY19 an extraordinary income for ARS 107.8 million as compensation for the termination of Walmart's contract in Dot Baires Shopping, mentioned above. Our costs, administrative and marketing expenses (SG&A) decrease by approximately 1.6%. Adjusted EBITDA reached ARS 4,439 million, 15.3% lower than fiscal year 2018, and EBITDA margin, excluding income from expenses and collective promotion fund, was 74.3%.

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	18,637	134	99.1%	100%
Abasto Shopping(4)	Nov-99	City of Buenos Aires	36,802	166	98.7%	100%
Alto Avellaneda	Dec-97	Province of Buenos Aires	37,958	129	98.6%	100%
Alcorta Shopping	Jun-97	City of Buenos Aires	15,725	114	97.9%	100%
Patio Bullrich	Oct-98	City of Buenos Aires	11,396	85	93.5%	100%
Buenos Aires Design(5)	Nov-97	City of Buenos Aires	-	-	0.0%	-
Dot Baires Shopping	May-09	City of Buenos Aires	48,827	169	74.5%	80%
Soleil Premium Outlet	Jul-10	Province of Buenos Aires	15,158	79	99.0%	100%
Distrito Arcos	Dec-14	City of Buenos Aires	14,335	65	99.4%	90.0%
Alto Noa Shopping	Mar-95	Salta	19,311	86	99.5%	100%
Alto Rosario Shopping(4)	Nov-04	Santa Fe	33,534	140	99.6%	100%
Mendoza Plaza Shopping	Dec-94	Mendoza	42,876	130	97.3%	100%
Córdoba Shopping	Dec-06	Córdoba	15,361	102	99.3%	100%
La Ribera Shopping	Aug-11	Santa Fe	10,530	68	94.6%	50%
Alto Comahue	Mar-15	Neuquén	11,700	100	96.2%	99.1%
Patio Olmos(6)	Sep-07	Córdoba		-		
Total			**332,150**	**1,567**	**94.7%**	

(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) End of concession December 5, 2018
(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 June 30 of fiscal years 2019, 2018 and 2017

(In millions of Ps.)	2019	2018	2017
Alto Palermo	8,106	8,958	9,173
Abasto Shopping	8,597	10,104	10,135
Alto Avellaneda	7,709	9,720	9,552
Alcorta Shopping	4,572	4,897	4,857
Patio Bullrich	3,003	2,715	2,718
Buenos Aires Design (2)	393	1,249	1,180
Dot Baires Shopping	6,589	8,360	8,244
Soleil	3,538	3,963	3,785
Distrito Arcos	3,255	3,267	3,205
Alto Noa Shopping	2,919	3,526	3,488
Alto Rosario Shopping	6,497	7,248	6,981
Mendoza Plaza Shopping	5,179	6,117	6,003
Córdoba Shopping	2,119	2,506	2,588
La Ribera Shopping	1,517	1,835	1,692
Alto Comahue	2,082	2,281	2,095
Patio Olmos (3)			
Total sales	**66,075**	**76,747**	**75,696**

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

Cumulative tenants' sales as of June 30 of fiscal years 2019, 2018 and 2017

(In millions of Ps.)	2019	2018	2017
Department Store	3,576	4,401	4,114
Clothes and footwear	36,716	40,038	40,588
Entertainment	2,215	2,382	2,587
Home and decoration	1,468	2,149	2,104
Home Appliances	7,400	8,462	8,064
Restaurants	8,284	9,064	8,738
Miscellaneous	788	828	561
Services	5,628	9,425	8,940
Total	**66,075**	**76,747**	**75,696**

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

Revenues from cumulative leases as of June 30

(in ARS million)	IVQ 19	IVQ 18	YoY Var	FY 19	FY 18	YoY Var
Base Rent [1]	622	847	-26.5%	3,101	3,688	-15.9%
Percentage Rent	316	302	4.6%	1,249	1,313	-4.9%
Total Rent	**938**	**1,149**	**-18.4%**	**4,350**	**5,001**	**-13.0%**
Revenues from non-traditional advertising	30	55	-45.3%	130	175	-25.7%
Admission rights	179	211	-14.9%	737	823	-10.4%
Fees	21	25	-16.7%	86	104	-17.3%
Parking	78	103	-24.0%	337	421	-20.0%
Commissions	41	59	-30.7%	173	266	-35.0%
Others	36	16	125.9%	163	32	409.4%
Total [2]	**1,323**	**1,618**	**-18.2%**	**5,976**	**6,822**	**-12.4%**

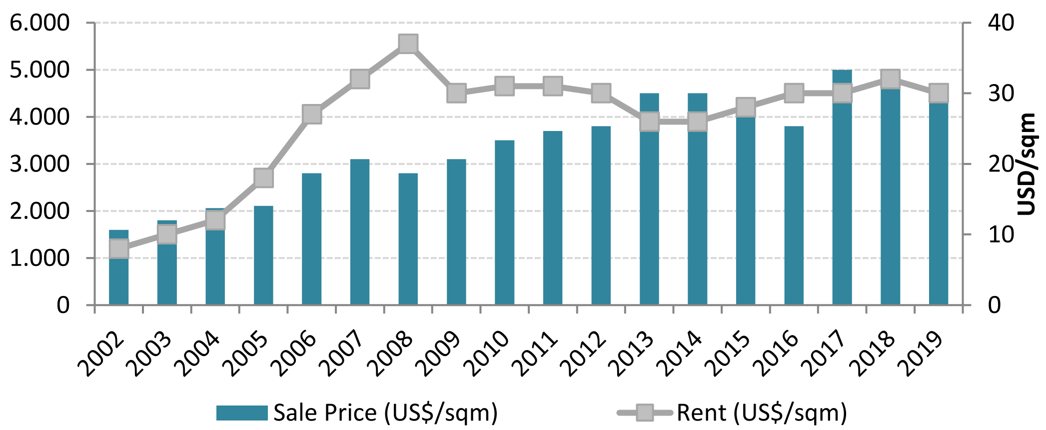
(1) Includes Revenues from stands for ARS 420.3 million cumulative as of June 2019
(2) Does not include Patio Olmos.

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 diminished at USD 4,700 per square meter while rental prices remained at USD 30 when compared with same period of previous fiscal year, per square meter for the A+ segment. The vacancy of the premium segment increased slightly to 6.4%, a trend that is expected to continue in the coming months with the completion of buildings currently under construction.

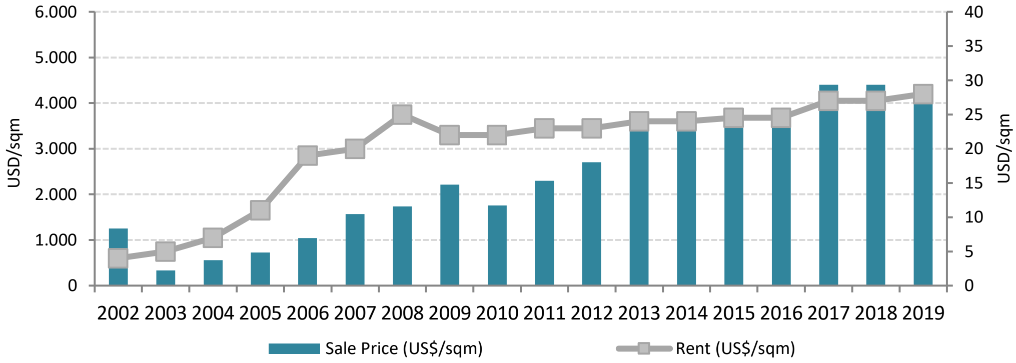
As concerns the A+ office market in the Northern Area, we have noted a significant improvement in the price of units during the last 10 years, and we believe in its potential during the next years. Rental prices have remained at USD 28 per square meter.

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

Offices' Operating Indicators

	2019	2018	2017
Leasable area (sqm)	115,378	83.213	84.110
Occupancy of total portfolio(1)	88.3%	92,3%	96,7%
Rent in USD/sqm(1)	26,4	26,1	24,7

(1) Fiscal year 2017 excludes Philips building, which was subject to a loan-for-use agreement executed with the seller, effective until January 2018.

Gross leasable area was 115,378 sqm as of fiscal year 2019, highly increased when compared to the previous year due to the inauguration of the Zetta building in May 2019. This Building located in the "Polo Dot" commercial complex in the northern BA city, is A+ category, potentially LEED and has a leasable area of 32,000 sqm in 11 floors.

Portfolio average occupancy decreased to 88.3% mainly due to higher vacancy in our class B offices, Suipacha 661 and Philips. Considering our premium portfolio (class A+&A), the occupancy reached 97.2%. The average rental price reached USD 26.4 per sqm in line with previous quarters.

(in ARS million)	IVQ 19	IVQ 18	YoY Var	FY 19	FY 18	YoY Var
Revenues from sales, leases and services	427	218	95.9%	1,510	865	74.6%
Net gain from fair value adjustment on investment properties, PP&E e inventories	-2,952	4,576	-164.5%	489	4,808	-89.8%
Profit from operations	-2,605	4,693	-155.5%	1,708	5,422	-68.5%
Depreciation and amortization	6	1	500.0%	25	18	38.9%
EBITDA(1)	**-2,596**	**4,694**	**-155.3%**	**1,734**	**5,440**	**-68.1%**
Adjusted EBITDA (1)	**355**	**116**	**206.0%**	**1,244**	**632**	**96.8%**
NOI(2)	**386**	**139**	**177.7%**	**1,391**	**708**	**96.5%**

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

In real terms, during fiscal year 2019, revenues from the offices segment increased by 74.6% compared to 2018. Adjusted EBITDA for this segment grew 96.8% due to the positive impact of the devaluation in our dollar-denominated contracts and the effect of income flattening of the new Zetta building. EBITDA margin reached 82.4% in the period.

The following table shows information about our rental office and other properties segment as of June 30, 2019:

	Date of Acquisition	Gross Leasable Area (sqm) (1)	Occupancy (2)	IRSA CP's Actual Interest
Offices				
Edificio República	12/22/2014	19,885	95.2%	100%
Torre Bankboston	12/22/2014	14,865	93.5%	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	44.6%	100%
Dot Building	11/28/2006	11,242	100.0%	80%
Philips	06/05/2017	7,755	45.7%	100%
Zetta	05/06/2019	32,173	97.5%	80%
Subtotal Offices		**115,378**	**88.3%**	**N/A**
Other Properties				
Nobleza Piccardo(4)	05/31/2011	109,610	78.4%	50%
Other Properties(3)	N/A	12,941	N/A	N/A
Subtotal Other Properties		**121,902**	**N/A**	**N/A**
Total Offices and Others		**237,280**	**N/A**	**N/A**

(1) Corresponds to the total leaseable surface area of each property as of June 30, 2019. Excludes common areas and parking spaces.
(2) Calculated by dividing occupied square meters by leaseable area as of June 30, 2019.
(3) Includes the following properties: Ferro, Dot Adjoining Plot, Anchorena 665, Anchorena 545 (Chanta IV) and Intercontinental plot of land.
(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, Avenida Inc.

	Sales and Developments			Others		
in ARS Million	FY 19	FY 18	YoY Var	FY 19	FY 18	YoY Var
Revenues	40	185	-66.4%	117	17	588.2%
Net gain / (loss) from fair value of investment properties	1,638	964	164.2%	-183	76	-340.8%
Profit / (loss) from operations	**1,529**	**1,140**	**108.6%**	**-486**	**50**	**-1,072.0%**
Depreciation and amortization	4	5	33.3%	10	2	400.0%
EBITDA(1)	**1,533**	**1,145**	**108.3%**	**-476**	**52**	**-1,015.4%**
Adjusted EBITDA(1)	**-105**	**180**	**-190.5%**	**-293**	**-24**	**1,120.8%**
NOI(2)	**-1**	**160**	**-101.0%**	**42**	**-15**	**-**

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

Revenues from Sales and Developments segment decreased by 66.4% in real terms in the nine-month period of fiscal year 2019 compared to the same period of previous year due to lower results from sales of Astor Beruti units. Adjusted EBITDA for the "Sales and Developments" segment was negative ARS 108 million during the period, while the "Others" segment was negative ARS 293 million due to the sale of the stake in Tarshop and the decrease in La Arena's key value.

The following table shows information about our land reserves as of June 30, 2019:

	IRSA CP's Interest	Date of acquisition	Land surface (sqm)	Buildable surface (sqm)	GLA (sqm)	Salable surface (sqm)	Fair Value (ARS millions)
RESIDENTIAL - BARTER AGREEMENTS							
Beruti (Astor Palermo) - BA City	100%	6/24/2008	-	-	-	175	281.7
CONIL - Güemes 836 – Mz. 99 & Güemes 902 – Mz. 95 & Commercial stores - Buenos Aires	100%	7/19/1996	-	-	-	1,461	61.1
Total Intangibles (Residential)			**-**	**-**	**-**	**1,636**	**342.8**
LAND RESERVES							
Catalinas - BA City	100%	5/26/2010	3,648	58,100	30,832	-	-
Subtotal Oficinas			**3,648**	**58,100**	**30,832**	-	**-**
Total under Development			**3,648**	**58,100**	**30,832**	**-**	**-**
UOM Luján - Buenos Aires	100%	5/31/2008	1,160,000	464,000	-	-	455.9
San Martin Plot (Ex Nobleza Piccardo) - Buenos Aires	50%	5/31/2011	159,996	500,000	-	-	1,715.0
La Plata - Greater Buenos Aires	100%	3/23/2018	78,614	116,553	-	-	423.0
Maltería Hudson – Greater Buenos Aires	100%	31/7/2018	147,895	177,000	-	-	1,019.8
Caballito plot - BA City	100%	1/20/1999	23,791	86,387	10,518	75,869	1,552.8
Subtotal Mixed-uses			**1,570,296**	**1,343,940**	**10,518**	**75,869**	**5,166.5**
Coto Abasto aire space - BA City(2)	100%	9/24/1997	-	21,536	-	16,385	539.1
Córdoba Shopping Adjoining plots - Córdoba(2)	100%	6/5/2015	8,000	13,500	-	2,160	19.6
Neuquén - Residential plot - Neuquén(2)	100%	6/7/1999	13,000	18,000	-	18,000	100.6
Subtotal Residential			**21,000**	**53,036**	**-**	**36,545**	**659.3**
Polo Dot comercial expansion – BA City	80%	11/28/2006	-	-	15,940	-	598.1
Paraná plot - Entre Ríos (3)	100%	8/12/2010	10,022	5,000	5,000	-	-
Subtotal Retail			**10,022**	**5,000**	**20,940**	**-**	**598.1**
Polo Dot - Offices 2 & 3 - BA City	80%	11/28/2006	12,800	-	38,400	-	1,150.7
Intercontinental Plaza II - BA City	100%	28/2/1998	6,135	-	19,598	-	484.6
Córdoba Shopping Adjoining plots - Córdoba(2)	100%	5/6/2015	2,800	5,000	5,000	-	11.1
Subtotal Offices			**21,735**	**5,000**	**62,998**	**-**	**1,646.4**
Total Future Developments			**1,623,053**	**1,406,976**	**94,456**	**112,414**	**8,070.3**
Other Reserves(1)			**1,899**	**-**	**7,297**	**262**	**641.4**
Total Land Reserves			**1,624,952**	**1,406,976**	**101,753**	**112,676**	**8,711.7**

(1) Includes Zelaya 3102-3103, Chanta IV, Anchorena 665, Condominios del Alto II, Ocampo parking spaces, DOT adjoining plot and Mendoza shopping adjoining plot.
(2) These land reserves are classified as Property for Sale, therefore, their value is maintained at historical cost. The rest of the land reserves are classified as Investment Property, valued at market value.
(3) Sign of the deeds pending subject to certain conditions.

The following table shows information about our expansions on current assets as of June 30, 2019:

Expansions	IRSA CP's Interest	Surface (sqm)	Locations
Alto Rosario	100%	2,000	Santa Fé
Alto Palermo Adjoining Plot	100%	3,900	BA City
Alto Avellaneda	100%	1,300	Buenos Aires
Dot Baires Shopping	80%	1,600	BA City
Subtotal Current Expansions		**8,800**	
Other future Expansions(1)		98,055	
Subtotal Future Expansiones		**98,055**	
Total Shopping Malls		**106,855**	
Patio Bullrich - Offices / Hotel	100%	10,000	BA City
Philips Building	100%	20,000	BA City
Subtotal Future Expansions		**30,000**	
Total Offices		**30,000**	
Total Expansions		**136,855**	

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

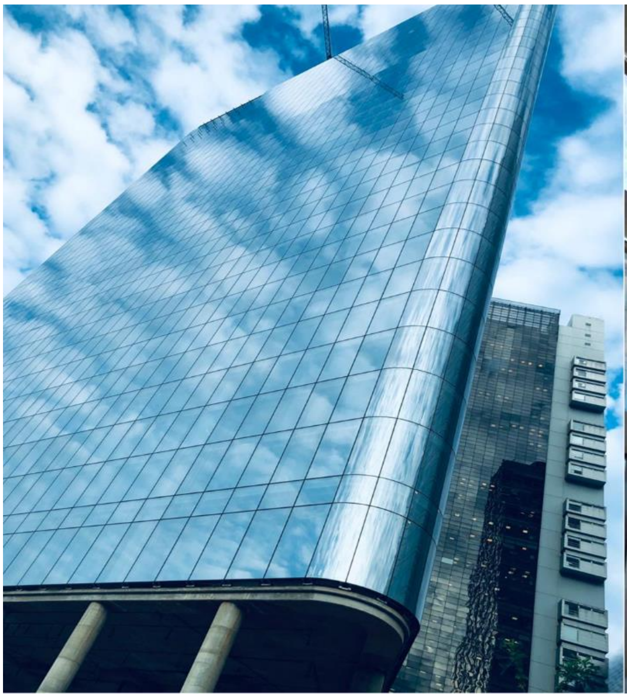
V. CAPEX

Alto Palermo Expansion

We keep working on the expansion of Alto Palermo shopping mall, the shopping mall with the highest sales per square meter in our portfolio, that will add a gross leasable area of approximately 3,900 square meters and will consist in moving the food court to a third level by using the area of an adjacent building acquired in 2015. Work progress as of June 30 was 23% and construction works are expected to be finished by July 2020.

200 Della Paolera - Catalinas building

The building under construction will have 35,000 sqm of GLA consisting of 30 office floors and 316 parking spaces and will be located in the "Catalinas" area in the City of Buenos Aires, one of the most sought-after spots for Premium office development in Argentina. The company owns 30,832 square meters consisting of 26 floors and 272 parking spaces in the building. The total estimated investment in the project amounts to ARS 2,600 million and as of June 30, 2019, work progress was 68%.




VI. Reconciliation with Consolidated Income Statement

Below is an explanation of the reconciliation of the Company's total income by segment with its consolidated Income Statement. The difference lies in the presence of joint ventures included in the Income Statement per segment but not in the Income Statement.

For the fiscal year ended June 30, 2019

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	7,643	2,596	-68	10,171
Costs	-761	-2,697	40	-3,418
Gross profit	**6,882**	**-101**	**-28**	**6,753**
Net income from changes in the fair value of investment property	-26,449	-	586	-25,863
General and administrative expenses	-932	-	2	-930
Selling expenses	-456	-	4	-452
Other operating results, net	-344	101	2	-241
Profit from operations	**-21,299**	**-**	**566**	**-20,733**

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

VII. Consolidated Financial Debt

As of June 30, 2019, IRSA Propiedades Comerciales S.A. had a net debt of USD 306.1 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	8.9	-	< 360 d
PAMSA loan	USD	35.0	Fixed	Feb-323
IRCP NCN Class IV	USD	138.5	5.0%	Sep-20
IRSA CP NCN Class II	USD	360.0	8.75%	Mar-23
IRSA CP's Total Debt		**542.4**		
Cash & Cash Equivalents + Investments [2]		236.3		
Consolidated Net Debt		**306.1**		

(1) Principal amount at an exchange rate of ARS 42.463, 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.

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, 2018, 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

July 2018: Acquisition of property Malteria Hudson

In July 2018 the company informed that it has acquired for its subsidiary "La Maltería S.A.", which is directly or indirectly controlled by the company in a 100%, a property of 147,895 sqm of surface and approximately 40,000 sqm of built surface known as "Maltería Hudson", located in the intersection between Route 2 and Buenos Aires - La Plata highway, main connection route to the south of Greater Buenos Aires and the Atlantic Coast, in the City of Hudson, province of Buenos Aires.

The price of the operation was set at the amount of USD 7.0 million, which have been fully paid.

Moreover, there are two adjoining properties to "La Maltería" of approximately 49,000 sqm and 57,000 sqm respectively, with the sign of the deed pending for a total amount of USD 720,825, of which 10% has already been paid and the balance will be paid at the time of signing the deed.

It should be mentioned that the company has signed an option with a non-related third party to sell between 15% to 30% of the shares of "La Maltería S.A." at the acquisition price plus a certain interest for a 6-month period.

The purpose of this acquisition is the future development of a mixed-use project, with a total constructive capacity of approximately 177.000 sqm, given that the property has location and scale characteristics for a real estate development with great potential.

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 Program 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.

April 2019: Credit line with IRSA Inversiones y Representaciones

On April 1, 2019, the Company's Board of Directors has approved, directly and/or indirectly a credit line to its controller IRSA Inversiones y Representaciones and/or its subsidiaries for up to USD 180 million up to a three years term. The rate to be applied will be the yield on IRSA bonds with maturity date in 2020, or those issued in the future. In case of absence of notes issued by IRSA, the bonds issued by IRSA CP plus a 50 basis points margin will be considered. The Audit Committee has issued a favourable opinion regarding the market conditions of this line of credit.

August 2019: TGLT stake

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

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

Likewise, IRSA CP signed as a holder of convertible notes of TGLT a deferred interest payment agreement until November 8th, 2019 and an option agreement by which Class C preferred shares may be subscribed.

Finally, as a support of the recapitalization plan, IRSA CP signed with TGLT a commitment to make capital contribution in kind for an amount of up to USD 24 million in exchange of Class A preferred shares.

it is emphasized that the implementation of the recapitalization process of TGLT contained in the different documents mentioned, is subject to the approval of the TGLT corporate bodies as well as the approval of the National Securities Commission.

X. Summary Comparative Consolidated Balance Sheet

(in ARS million)	06.30.2019	06.30.2018
Non-current assets	63,813	89,618
Current assets	17,186	16,589
Total assets	**80,999**	**106,207**
Capital and reserves attributable to the equity holders of the parent	38,435	57,207
Non-controlling interest	2,178	2,244
Total shareholders' equity	**40,613**	**59,452**
Non-current liabilities	36,330	42,685
Current liabilities	4,056	4,070
Total liabilities	**40,386**	**46,755**
Total liabilities and shareholders' equity	**80,999**	**106,207**

XI. Summary Comparative Consolidated Income Statement

(in ARS million)	06.30.2019	06.30.2018
(Loss) / Profit from operations	**-20,733**	**15,402**
Share of profit of associates and joint ventures	-404	621
(Loss) / Profit from operations before financing and taxation	**-21,138**	**16,022**
Financial income	82	344
Financial cost	-2,233	-1,692
Other financial results	1,177	-4,225
Inflation adjustment	-321	-785
Financial results, net	**-1,295**	**-6,357**
(Loss) / Profit before income tax	**-22,432**	**9,665**
Income tax	4,295	4,572
(Loss) / Profit for the period	**-18,138**	**14,238**
Result for the period	**-18,138**	**14,238**
Attributable to:		
Equity holders of the parent	**-18,033**	**13,731**
Non-controlling interest	**-105**	**507**

XII. Summary Comparative Consolidated Cash Flow

(in ARS million)	06.30.2019	06.30.2018
Net cash generated from operating activities	3,910	4,916
Net cash used in investing activities	-3,469	-6,806
Net cash (used in) / generated from financing activities	-1,841	3,470
Net (decrease) / increase in cash and cash equivalents	**-1,400**	**1,580**
Cash and cash equivalents at beginning of year	5,668	3,641
Foreign exchange gain on cash and fair value results of cash equivalent	-40	452
Inflation adjustment	-28	-5
Cash and cash equivalents at period-end	**4,200**	**5,668**

XIII. Comparative Ratios

(in ARS million)	06.30.2019		06.30.2018	
Liquidity				
CURRENT ASSETS	17,186	4.24	16,589	4.08
CURRENT LIABILITIES	4,056		4,070	
Indebtedness				
TOTAL LIABILITIES	40,386	1.05	46,755	0.82
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	38,435		57,207	
Solvency				
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	38,435	0.95	57,207	1.22
TOTAL LIABILITIES	40,386		46,755	
Capital Assets				
NON-CURRENT ASSETS	63,813	0.79	89,618	0.84
TOTAL ASSETS	80,999		106,207	

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 twelve-month period ended June 30 (in ARS million)		
	2019	**2018**
(Loss) / profit for the period	-18,138	14,238
Interest income	-82	-286
Interest expense	2,116	1,524
Capitalized financial costs	-67	-26
Income tax expense	-4,295	-4,572
Depreciation and amortization	136	118
EBITDA (unaudited)	**-20,330**	**10,996**
Unrealized loss / (gain) from fair value of investment properties	25,863	-9,477
Share of profit of associates and joint ventures	404	-621
Dividends	-	-58
Foreign exchange differences, net	-59	5,821
Gain from derivative financial instruments	-389	-385
Fair value gains of financial assets and liabilities at fair value through profit or loss	-724	-1,211
Other financial costs	180	194
Inflation adjustment	321	784
Adjusted EBITDA (unaudited)	**5,266**	**6,043**
Adjusted EBITDA Margin (unaudited)(1)	**69.52%**	**77.25%**

(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 twelve-month period ended June 30 (in ARS million)		
	2019	2018
Gross profit	6,753	7,074
Selling expenses	-452	-526
Net realized gain from changes in fair value of investment properties	-	16
Depreciation and amortization	136	118
NOI (unaudited)	**6,437**	**6,682**

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 depreciation and amortization minus net gain from fair value adjustments of investment properties minus 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), minus deferred income tax and special tax of revaluation of assets and minus 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 twelve-month period ended June 30 (in ARS million)		
	2019	2018
Total (loss) / profit for the period	-18,138	14,238
Unrealized loss / (gain) from fair value of investment properties	25,863	-9,477
Depreciation and amortization	136	118
Foreign exchange differences, net	-59	5,821
Gain from derivative financial instruments	-389	-385
Fair value gains of financial assets and liabilities at fair value through profit or loss	-724	-1,211
Dividends	-	-58
Other financial costs	184	194
Deferred income tax	-4,663	-4,886
Non-controlling interest	105	-507
Income from interests in associates and joint ventures	404	-621
Inflation adjustment	322	784
Special tax of revaluation of assets	276	-
Adjusted FFO (unaudited)	**3,317**	**4,010**

XVII. Brief comment on prospects for the fiscal year

The political and economic outlook as of the issuance date of the financial statements is in a transition process, mainly motivated by the outcome of the PASO elections held in August of this year whose result produced certain political movements and economic decision making with a different impact on the business and social sectors of the country. At the end of October 2019, the presidential elections will be held and will determine the change or not of the Executive Power and, consequently, the maintenance or not of current government policies, with uncertain results. To this is added the situation in the region with some political and economic instability that does not allow the recovery of growth rates to end. Globally, we find the existence of trade conflicts between different countries and a slowdown in global growth that also has a negative impact on Latin America. The appreciation of international markets with respect to Argentina has become unstable as a result of the country's economic crisis and has influenced development expectations.

In this context, IRSA Commercial Properties will continue working to optimize its operational efficiency. In shopping malls, will try to occupy the vacant sqm in Dot Baires Shopping due to Walmart's anticipated exit and will continue innovating in the latest technological trends to get closer to its customers and visitors. Regarding the office segment, we plan to open the 9th office building of the portfolio, “200 Della Paolera”, located in Catalinas, one of the most premium corporate areas in Argentina. This building, of approximately 35,000 m2 of ABL, 318 parking lots, services and amenities, will become an emblematic icon of the city while having LEED Certification, which will validate the best environmental practices to transform operational standards of the building. The commercialization is progressing with a good occupancy forecast for its opening, scheduled for the last quarter of the PF 2020.

Likewise, in the national and international framework described above, the Company is analyzing alternatives to appreciate its shares value. In that sense, the Board of Directors of the Company will continue in the evaluation of financial, economic and / or corporate tools that allow the Company to improve its position in the market in which it operates and have the necessary liquidity to meet its obligations. Within the framework of this analysis, the indicated tools may be linked to corporate reorganization processes (merger, spin-off or a combination of both), disposal of assets in public and / or private form that may include real estate as well as negotiable securities owned by the Company, incorporation of shareholders through capital increases through the public offering of shares to attract new capital, repurchase of shares and instruments similar to those described that are useful to the proposed objectives.

We expect that during 2020 IRSA Propiedades Comerciales will continue to consolidate its position as the leading commercial real estate company in Argentina. With more than 400,000 m2 of gross leasable area distributed among the best shopping malls and offices in the country, 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

IRSA PROPIEDADES COMERCIALES S.A.

Consolidated Balance Sheets

as of June 30, 2019 and 2018

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

	06.30.19	06.30.18
ASSETS		
Non-current Assets		
Investment properties	60,326,206	84,323,289
Property, plant and equipment	332,300	314,659
Properties for sale	124,021	213,147
Intangible assets	405,770	469,857
Investments in associates and joint ventures	1,606,716	2,424,999
Deferred tax assets	71,971	78,112
Income tax and minimum presumed income tax credit	8,586	243,763
Trade and other accounts receivable	487,435	1,485,744
Investments in financial assets	449,988	64,240
Total non-current assets	**63,812,993**	**89,617,810**
Current assets		
Properties for sale	1,110	1,161
Inventories	28,924	38,711
Income tax and minimum presumed income tax credit	63,728	67,315
Trade and other accounts receivable	6,814,744	2,754,427
Derivate financial instruments	5,612	73,679
Investments in financial assets	6,072,739	7,986,041
Cash and cash equivalents	4,198,987	5,667,727
Total current assets	**17,185,844**	**16,589,061**
TOTAL ASSETS	**80,998,837**	**106,206,871**
SHAREHOLDERS' EQUITY		
Total equity and reserves attributable to controlling company's shareholders	38,435,146	57,207,124
Non-controlling interest	2,177,752	2,244,444
TOTAL SHAREHOLDERS' EQUITY	**40,612,898**	**59,451,568**
LIABILITIES		
Non-current liabilities		
Trade and other accounts payable	860,013	956,341
Loans	22,271,559	23,900,248
Deferred tax liability	13,140,903	17,809,904
Provisions	43,879	19,067
Derivate financial instruments	13,804	-
Total non-current liabilities	**36,330,158**	**42,685,560**
Current liabilities		
Trade and other accounts payable	2,514,326	3,095,227
Income tax	14,960	71,655
Salaries and social security charges payable	217,461	286,761
Loans	1,259,464	475,246
Derivative financial instruments	13,553	72,671
Provisions	36,017	68,183
Total current liabilities	**4,055,781**	**4,069,743**
TOTAL LIABILITIES	**40,385,939**	**46,755,303**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**80,998,837**	**106,206,871**

IRSA PROPIEDADES COMERCIALES S.A.

Consolidated Comprehensive Income Statements

For the fiscal years ended June 30, 2019, 2018 and 2017

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

	06.30.19	**06.30.18**	**06.30.17**
Revenues from sales, leases and services	7,574,995	7,823,316	7,994,307
Revenues from common maintenance expenses and common advertising fund	2,595,617	3,071,335	3,281,061
Costs	(3,417,885)	(3,820,961)	(4,187,323)
Gross income	**6,752,727**	**7,073,690**	**7,088,045**
Net gain from fair value adjustment on investment properties	(25,863,064)	9,493,115	(5,854,423)
General and administrative expenses	(929,913)	(767,340)	(717,637)
Selling expenses	(452,341)	(526,408)	(508,806)
Other operating loss, net	(240,587)	128,502	(24,113)
(Loss) / Profit from operations	**(20,733,178)**	**15,401,559**	**(16,934)**
Income from interests in associates and joint ventures	(404,381)	620,880	265,747
(Loss) / Income before financial results and income tax	**(21,137,559)**	**16,022,439**	**248,813**
Financial income	82,440	344,126	281,707
Financial expenses	(2,233,316)	(1,691,975)	(1,646,456)
Other financial results	1,176,925	(4,224,524)	464,553
Inflation adjustment	(320,863)	(784,603)	(172,075)
Financial results, net	(1,294,814)	(6,356,976)	(1,072,271)
(Loss) / Profit before income tax	**(22,432,373)**	**9,665,463**	**(823,458)**
Income tax	4,294,652	4,571,920	410,455
(Loss) / Profit for the year	**(18,137,721)**	**14,237,383**	**(413,003)**
Total comprehensive (loss) / income for the period	**(18,137,721)**	**14,237,383**	**(413,003)**
Attributable to:			
Controlling company's shareholders	(18,032,555)	13,730,576	(365,758)
Non-controlling interest	(105,166)	506,807	(47,245)
(Loss) / Income per share attributable to controlling company's shareholders:			
Basic	(143.10)	108.96	(2.90)
Diluted	(143.10)	108.96	(2.90)

IRSA PROPIEDADES COMERCIALES S.A.

Consolidated Cash Flow Statements

For the fiscal years ended June 30, 2019, 2018 and 2017

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

	06.30.19	06.30.18	06.30.17
Operating activities:			
Cash provided by operating activities	4.087.241	5.917.991	6.462.824
Income tax paid	(177.451)	(1.002.374)	(589.187)
Net cash provided by operating activities	**3.909.790**	**4.915.617**	**5.873.637**
Investment activities:			
Irrevocable Capital contribution in associates and join ventures	(44.966)	(70.777)	(23.127)
Acquisition of investment properties	(1.753.426)	(2.151.543)	(1.465.311)
Collection from disposal of investment properties	-	47.311	303.337
Acquisition of property, plant and equipment	(62.557)	(36.714)	(51.455)
Advance payment to suppliers	(2.834.997)	(166.637)	(346.025)
Acquisition of intangible assets	(130.053)	(37.367)	(76.969)
Acquisition of investments in financial assets	(20.526.411)	(19.682.748)	(5.559.850)
Collection of realization of financial assets investments	21.468.781	14.750.997	7.268.428
Loans granted	6.563	(15.900)	(21.729)
Loans granted to related parties	-	(2.340)	(631.059)
Collections of loans granted to related parties	-	-	428.029
Collection from disposal of properties, plant and equipment	-	19.865	-
Collection from sale of participation in associates and joint ventures	3.812	-	-
Interest and dividends collected on financial assets	399.753	567.217	123.201
Payment for business combination net of acquired cash	-	(80.277)	(106.240)
Dividend collected	4.581	53.325	-
Net cash used in investment activities	**(3.468.920)**	**(6.805.588)**	**(158.770)**
Financing activities:			
Issue of non-convertible notes	-	4.609.660	-
Repurchase of non-convertible notes	(56.356)	-	-
Borrowings	2.331.581	1.242.524	440.303
Borrowings from related parties	-	-	7.138
Repayment of borrowings	(2.075.882)	(125.785)	(390.525)
Repayment of financial leases	(12.330)	(7.212)	(3.027)
Repayment of non-convertible notes	-	-	(883.825)
Payment of derivative financial instruments	(680.221)	(692.710)	(105.497)
Collection of derivative financial instruments	1.101.466	1.074.404	289.099
Interest paid	(2.024.581)	(1.312.051)	(1.219.962)
Reimbursement of dividends	32.770	-	-
Dividends paid	(704.959)	(1.283.493)	(262.080)
Contribution of non-controlling interests	51	-	-
Short-term loans net	247.393	(35.468)	(23.159)
Net cash (used in) / generated by financing activities	**(1.841.068)**	**3.469.869**	**(2.151.535)**
Net (decrease) / increase in cash and cash equivalents	**(1.400.198)**	**1.579.898**	**3.563.332**
Cash and cash equivalents at beginning of period	5.667.727	3.640.662	79.018
Foreign exchange gain on cash and cash equivalents	(40.141)	451.787	10.389
Inflation adjustment	(28.401)	(4.620)	(12.077)
Cash and cash equivalents at period end	**4.198.987**	**5.667.727**	**3.640.662**

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IRSA PROPIEDADES COMERCIALES

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