

# IRSA Propiedades Comerciales Sociedad Anónima

(Formely company due to change of corporate name of ALTO PALERMO S.A. (APSA))

Summary as of December 31, 2014

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

On December 22, 2014, the Company purchased from its controlling company, IRSA Inversiones y Representaciones S.A, 83,789 square meters of its portfolio of premium offices, including República building, Bouchard 710, Della Paolera 265, Intercontinental Plaza and Suipacha 652 and the "Intercontinental II" plot of land, in order to consolidate a vehicle that will be mainly engaged in the development and operation of commercial properties in the Republic of Argentina.

Moreover, the consolidation of the Company's various assets has been supplemented with the launching of the "IRSA Propiedades Comerciales" brand the and change of corporate name from ALTO PALERMO S.A. (APSA) to IRSA PROPIEDADES COMERCIALES S.A. as continuing company. The change of corporate name was approved at the General Extraordinary Shareholders' Meeting held on February 5, 2015.

During next month we will changing our Ticker in BCBA and Nasdaq from "APSA" to "IRCP".

### Consolidated Income \*

	IIQ 15	IIQ 14	YoY Var	6M 15	6M 14	YoY Var
Revenues	731.4	576.0	27.0%	1,307.4	1,034.6	26.4%
<b>Operating income</b>	<b>304.6</b>	<b>274.4</b>	<b>11.0%</b>	<b>595.2</b>	<b>490.1</b>	<b>21.5%</b>
Depreciation and Amortization	35.6	31.4	13.4%	61.5	62.5	(1.6)%
<b>EBITDA<sup>(1)</sup></b>	<b>398.8</b>	<b>305.8</b>	<b>30.4%</b>	<b>715.4</b>	<b>552.6</b>	<b>29.5%</b>
<b>Income for the period<sup>(2)</sup></b>	<b>203.9</b>	<b>138.9</b>	<b>46.8%</b>	<b>360.2</b>	<b>257.0</b>	<b>40.2%</b>

(1) EBITDA: Operating Income plus Depreciation and Amortization excluding stamp expenses incurred in the transfer of assets.

(2) Consistent with the Comprehensive Income Statement (excludes interests in joint ventures).

The company's revenues grew by 26.4% in the first six months of fiscal year 2015, mainly driven by the "Shopping Centers" segment, which experienced a recovery in tenant sales towards the second quarter of the year, and the "Offices" segment, whose revenues were 79.9% higher than in the same period of the previous fiscal year. In addition, revenues were favorably impacted during the 9 days that followed the acquisition of office buildings from our controlling company IRSA on December 22, 2014. Operating Income reached ARS 595.2 million during the first six-month period, a 21.5% increase compared to the same period of 2014, whereas EBITDA, which excludes the impact of the expenses related to the transfer of assets described above, rose by 29.5% reaching ARS 715.4 million.

Net Income for the period under review rose by ARS 103.2 million, explained mainly by the increase in Operating Income.

# IRSA Propiedades Comerciales Sociedad Anónima

(Formerly company due to change of corporate name of ALTO PALERMO S.A. (APSA))

Summary as of December 31, 2014

## II. Shopping Centers.

### ***New Opening***

On December 18, 2014, we opened our fourteenth shopping center, "Distrito Arcos", located in the neighborhood of Palermo, City of Buenos Aires. "Distrito Arcos" is an Outlet center with a variety of premium brands in an open-air environment that, in a first stage, has added approximately 14,000 square meters of gross leaseable area, 52 stores and 15 stands to IRSA Propiedades Comerciales S.A.'s portfolio. The second stage of the project contemplates the construction of a gym, a home appliances store and an exceptional suite of cultural proposals, reaching an aggregate of 65 stores and 20 stands and adding approximately 2,000 further square meters of gross leaseable area.

The investment made in this project amounted approximately to ARS 250 million.

### ***Results***

During the second quarter of fiscal year 2015, consumption levels in shopping centers have increased, with very satisfactory figures recorded in December, this month being highly seasonal as it includes Christmas purchases. According to the INDEC, shopping center sales for the second quarter posted an increase of 35.6% compared to the same period of 2014.

Our tenants' sales reached ARS 10,656.4 million during the first six months of fiscal year 2015, 31.8% higher than in the same period of 2014 (31.5% without considering sales from Distrito Arcos). In the second quarter, sales of the same shopping centers grew by 35.1% compared to 2014, up from 27.1% recorded in the first quarter of 2015. Our portfolio's leaseable area was 324,276 square meters during the period under review, whereas the occupancy rate stood at 98.5%.

### Financial indicators of the Shopping Centers segment

*(in millions of ARS)*

	IIQ 15	IIQ 14	YoY Var	6M 15	6M 14	YoY Var
Revenues	721.3	556.3	29.7%	1,290.2	1,012.7	27.4%
Operating Income	361.7	259.2	39.5%	638.8	473.0	35.1%
Depreciation and Amortization	24.6	31.8	(22.6)%	49.3	61.1	(19.3)%
EBITDA	386.3	291.0	32.7%	688.1	534.1	28.8%

### Operating indicators of the Shopping Centers segment

*(in millions of ARS, except as indicated)*

	IIQ 15	IQ 15	IVQ 14	IIIQ 14	IIQ 14
Gross Leaseable Area (sqm) <sup>(1)</sup>	324,276	310,254	311,261	310,257	310,304
Tenants' Sales (3 month cumulative) <sup>(1)</sup>	6,097.4	4,559.0	4,560.7	3,488.9	4,496.8
Occupancy <sup>(1)</sup>	98.5%	98.5%	98.4%	98.8%	98.8%

(1) FP-15 includes Distrito Arcos (opened on Dec-14, 18<sup>th</sup>): Gross Leaseable Area (sqm) 13,758, Sales (MM) 24.7. As concerns occupancy, it does not include Distrito Arcos, which has an occupancy rate of 100% though as of December 2014 the occupancy was 51.4% since it opened on December 18 and the opening of the stores occurred as the days went by.

Revenues from this segment grew 27.4% during this quarter, whereas Operating Income reached ARS 638.8 million (+ 35.1% compared to the second six-month period of 2014). The

# IRSA Propiedades Comerciales Sociedad Anónima

(Formerly company due to change of corporate name of ALTO PALERMO S.A. (APSA))

Summary as of December 31, 2014

EBITDA margin, excluding revenues from common expenses and collective promotion fund, reached 79.4%, in line with the margins recorded in 2014.

## Operating data of our Shopping Centers

Shopping Center	Date of Acquisition	Gross Leaseable Area (sqm) <sup>(1)</sup>	Stores	IRSA Propiedades Comerciales S.A.'s Interest	Occupancy <sup>(2)</sup>	Book Value (ARS thousand) <sup>(3)</sup>
Alto Palermo	Nov-97	18,899	146	100.0%	97.4%	110,744
Abasto Shopping <sup>(4)</sup>	Jul-94	36,809	171	100.0%	100.0%	116,472
Alto Avellaneda	Nov-97	36,795	142	100.0%	99.8%	46,068
Alcorta Shopping	Jun-97	15,222	107	100.0%	99.8%	36,110
Patio Bullrich	Oct-98	11,903	85	100.0%	99.5%	63,551
Buenos Aires Design	Nov-97	13,888	63	53.7%	94.4%	9,862
Dot Baires Shopping	May-09	49,903	157	80.0%	100.0%	443,737
Soleil	Jul-10	13,972	78	100.0%	100.0%	86,535
Distrito Arcos <sup>(5)</sup>	Nov-09	13,758	66	90.0%	N/A	211,961
Alto Noa Shopping	Mar-95	19,073	89	100.0%	100.0%	12,283
Alto Rosario Shopping <sup>(6)</sup>	Nov-04	28,320	144	100.0%	94.6%	64,147
Mendoza Plaza Shopping	Dec-94	42,146	145	100.0%	96.9%	63,445
Córdoba Shopping	Dec-06	15,276	107	100.0%	99.1%	50,457
La Ribera Shopping <sup>(7)</sup>	Aug-11	8,312	50	50.0%	96.9%	25,501
<b>Total Shopping Centers</b>		<b>324,276</b>	<b>1,550</b>		<b>98.5%</b>	<b>1,340,873</b>

(1) Corresponds to gross leasable area in each property. Excludes common areas and parking spaces.

(2) Calculated dividing occupied square meters by leasable area on the last day of the period.

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

(4) Excludes Museo de los Niños (3,732 sqm).

(5) Distrito Arcos: opened on Dec-14, 18<sup>th</sup>.

(6) Excludes Museo de los Niños (1,261 sqm).

(7) Through our joint ventures Nuevo Puerto Santa Fe S.A.

## Cumulative tenants' sales as of December 31

(by Shopping Center, for the quarter and for the first six months of each fiscal year, in millions of ARS)

Shopping Center	IIQ 15	IIQ 14	YoY Var	6M 15	6M 14	YoY Var
Alto Palermo	798.3	591.8	34.9%	1,405.4	1,057.8	32.9%
Abasto Shopping	910.5	692.4	31.5%	1,621.0	1,253.9	29.3%
Alto Avellaneda	843.0	669.9	25.8%	1,457.2	1,189.1	22.5%
Alcorta Shopping	466.7	331.5	40.8%	781.3	566.9	37.8%
Patio Bullrich	272.0	203.3	33.8%	469.8	352.7	33.2%
Buenos Aires Design	83.7	69.2	21.0%	159.1	136.3	16.7%
Dot Baires Shopping	776.2	581.7	33.4%	1,324.6	1,018.7	30.0%
Soleil	261.0	174.6	49.5%	462.8	319.1	45.0%
Distrito Arcos <sup>(1)</sup>	24.7	-	-	24.7	-	-
Alto Noa Shopping	289.0	194.8	48.4%	515.0	363.5	41.7%
Alto Rosario Shopping	548.6	377.2	45.4%	951.2	677.7	40.4%
Mendoza Plaza Shopping	507.3	391.8	29.5%	931.0	741.1	25.6%
Córdoba Shopping	220.6	153.2	44.0%	373.5	275.0	35.8%
La Ribera Shopping <sup>(2)</sup>	95.8	65.4	46.5%	179.8	131.4	36.8%
<b>Total<sup>(3)</sup></b>	<b>6,097.4</b>	<b>4,496.8</b>	<b>35.6%</b>	<b>10,656.4</b>	<b>8,083.2</b>	<b>31.8%</b>

(1) Distrito Arcos: Opened on Dec-14, 18<sup>th</sup> with an occupancy rate of 51.4%.

(2) Through our joint ventures Nuevo Puerto Santa Fe S.A.

(3) Excluding Distrito Arcos: Total 6M 15 (ARS MM) 10,631.7, Var 31.5%, 6M15 and 35.1% IIQ15.

# IRSA Propiedades Comerciales Sociedad Anónima

(Formely company due to change of corporate name of ALTO PALERMO S.A. (APSA))

Summary as of December 31, 2014

## Cumulative tenants' sales as of December 31

(by Type of Business, for the quarter and for the first six months of each fiscal year, in millions of ARS)

Type of Business	IIQ 15	IIQ 14	YoY Var	6M 15	6M 14	YoY Var
Anchor Store	374.3	319.0	17.3%	672.0	556.8	20.7%
Clothes and Footwear	3,286.8	2,327.2	41.2%	5,540.9	4,018.0	37.9%
Entertainment	137.9	93.4	47.6%	320.5	259.9	23.3%
Home	995.0	809.1	23.0%	1,764.8	1,483.1	19.0%
Restaurant	469.2	351.0	33.7%	919.8	721.4	27.5%
Miscellaneous	782.7	563.6	38.9%	1,352.6	983.0	37.6%
Services	51.5	33.5	53.7%	85.8	61.0	40.7%
<b>Total<sup>(1)</sup></b>	<b>6,097.4</b>	<b>4,496.8</b>	<b>35.6%</b>	<b>10,656.4</b>	<b>8,083.2</b>	<b>31.8%</b>

(1) Excluding Distrito Arcos: Total IIQ 15 (ARS MM) 6,072.7, Var 35.0%. Total 6M 15 (ARS MM) 10,631.7, Var 31.5%.

## Revenues from cumulative leases as of December 31

(Detailed revenues, for the quarter and for the first six months of each fiscal year, in millions of ARS)

Detailed Revenues	IIQ15	IIQ14	YoY Var	6M 15	6M 14	YoY Var
Base Rent	229.9	188.3	22.1%	445.4	363.6	22.5%
Percentage Rent	172.0	108.2	59.0%	260.2	181.2	43.6%
<b>Total Rent</b>	<b>401.9</b>	<b>296.5</b>	<b>35.5%</b>	<b>705.6</b>	<b>544.8</b>	<b>29.5%</b>
Admission rights	36.9	31.6	16.8%	71.6	60.1	19.1%
Fees	6.7	8.5	(21.2)%	20.9	16.8	24.4%
Parking	28.1	20.4	37.7%	52.9	40.0	32.3%
Management fees	6.9	5.6	23.2%	13.0	10.9	19.3%
Other	1.2	1.1	9.1%	2.6	1.9	36.8%
<b>Total Revenues before Common Expenses and Collective Promotion Fund</b>	<b>481.7</b>	<b>363.7</b>	<b>32.4%</b>	<b>866.6</b>	<b>674.5</b>	<b>28.5%</b>
Common Expenses and Collective Promotion Fund	239.6	192.6	24.4%	423.7	338.1	25.3%
<b>Total Revenues</b>	<b>721.3</b>	<b>556.3</b>	<b>29.7%</b>	<b>1,290.3</b>	<b>1,012.6</b>	<b>27.4%</b>

# IRSA Propiedades Comerciales Sociedad Anónima

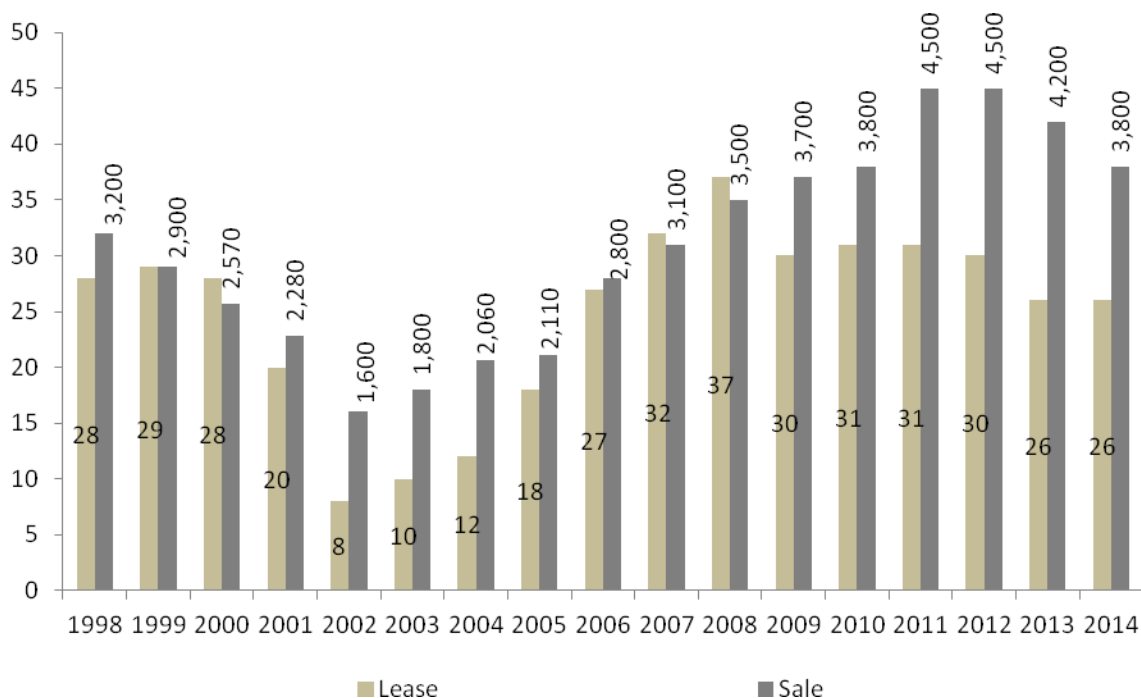
(Formerly company due to change of corporate name of ALTO PALERMO S.A. (APSA))

Summary as of December 31, 2014

### III. Offices.

The A+ office market in the City of Buenos Aires remains robust. Although there has been a drop in sales prices in terms of USD/sqm compared to the past year, demand for premium commercial spaces remains firm, whereas rental prices have remained stable, averaging USD 26 per square meter. The vacancy rate rose slightly during this year, to 10% in the City of Buenos Aires, 2 pp. above the rate recorded last year.

#### Evolution of Profitability of A+ Offices, City of Buenos Aires



The figures of our Office portfolio for the first six-month period were favorable, with revenues that grew by 79.9% as compared to the same period of 2014. During the second quarter of this year, revenues increased by 105.8%, explained mainly by the acquisition of office buildings in December past, which enlarged our portfolio from 11,242 square meters to 95,002 square meters of gross leaseable area.

In Millions of ARS	IIQ 15	IIQ 14	YoY Var	6M 15	6M 14	YoY Var
Revenues	17.7	8.6	105.8%	28.6	15.9	79.9%
Operating Income	(56.5)	4.2	-	(50.9)	7.5	-
Depreciation and Amortization	11.7	0.4	2,825.0%	13.6	2.9	369.0%
EBITDA <sup>(1)</sup>	13.8	4.6	197.2%	21.3	10.4	104.8%

(1) EBITDA: Operating Income plus Depreciation and Amortization excluding stamp tax expenses incurred in the transfer of assets.

# IRSA Propiedades Comerciales Sociedad Anónima

(Formerly company due to change of corporate name of ALTO PALERMO S.A. (APSA))

Summary as of December 31, 2014

	IIQ 15	IQ 15	IVQ 14	IIIQ 14	IIQ 14
Leaseable Area	95,002	11,242	11,242	11,242	11,242
Occupancy	98.9%	100%	100%	100%	100%

Total leaseable area increased during the second quarter by 83,760 sqm due to the acquisition of 5 office buildings in December past. The occupancy of the new portfolio was near 99% and revenues in USD/sqm at 26.

EBITDA from this segment, excluding the expenses related to the acquisition of office buildings from our controlling company IRSA, rose by 104.8% during the second quarter of 2015.

Below is information on our office segment and other lease properties as of December 31, 2014.

(In thousands of ARS)

	Date of Acquisition	Gross Leaseable Area (sqm) <sup>(1)</sup>	Occupancy Percentage <sup>(2)</sup>	IRSA Propiedades Comerciales' Effective Interest	Book Value <sup>(3)</sup>
<b>Offices</b>					
Edificio República	04/28/08	19,885	96.8%	100%	706,220
Torre Bankboston (Della Paolera)	08/27/07	14,873	100.0%	100%	533,457
Intercontinental Plaza	11/18/97	22,535	100.0%	100%	651,012
Bouchard 710 <sup>(5)</sup>	06/01/05	15,014	100.0%	100%	516,742
Suipacha 652/64	11/22/91	11,453	96.7%	100%	128,643
Dot Building	11/28/06	11,242	100.0%	80%	89,690
<b>Subtotal Offices</b>		<b>95,002</b>	<b>98.9%</b>	<b>N/A</b>	<b>2,625,764</b>
<b>Other Properties</b>					
Ex-Nobleza Piccardo <sup>(4)</sup>	05/31/11	98,610	100.0%	50%	10,050
<b>Subtotal Other Properties</b>		<b>98,610</b>	<b>100.0%</b>	<b>N/A</b>	<b>10,050</b>
<b>TOTAL OFFICES AND OTHER</b>		<b>193,612</b>	<b>99.5%</b>	<b>N/A</b>	<b>2,635,814</b>

(1) Total leaseable area for each property as of 12/31/14. Excludes common areas and parking.

(2) Calculated dividing occupied square meters by leaseable area as of 12/31/14.

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

(4) Through Quality Invest S.A..

(5) Leaseable area modified to reflect spaces pending permit.

#### IV. Other.

**IRSA Propiedades Comerciales Sociedad Anónima**  
**(Formerly company due to change of corporate name of ALTO PALERMO S.A. (APSA))**

Summary as of December 31, 2014

This item includes the “Sales and Developments” and “Financial Operations and Others” segments.

in ARS Million	Sales and Developments <sup>(1)</sup>			Financial Operations and Others <sup>(2)</sup>		
	6M15	6M14	Var %	6M15	6M14	Var %
Revenues	3.7	16.4	(77.4)%	0.1	0.3	(66.7)%
Operating Income	4.3	11.0	(60.9)%	8.6	0.5	1,620.0%
Depreciation and Amortization	-	-	-	-	-	-
EBITDA	4.3	11.0	(60.9)%	8.6	0.5	1,620.0%

(1) Includes Torres Rosario Project (Condominios del Alto I).

(2) 20% interest held by Tarshop, residual business of Apsamedia and Avenida Inc.

The Sales and Developments segment recorded lower revenues and EBITDA due to lower sales made in Condominios del Alto in Rosario during the six-month period under review. The Financial Operations and Others segment reached an EBITDA of ARS 8.6 million as a result of the sale of 5% of the interest in our equity investee Avenida Inc. recorded as “Other Operating Income, net” during the first quarter of 2015.

**IRSA Propiedades Comerciales Sociedad Anónima**  
**(Formerly company due to change of corporate name of ALTO PALERMO S.A. (APSA))**

Summary as of December 31, 2014

**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 ventures included in the segment Income Statement but not in the Income Statement.

For the six-month period ended December 31, 2014

*(stated in thousands of pesos)*

Item	Income by segment	Joint Ventures <sup>(1)</sup>	Inter-segment deletions	Income Statement
Revenues	1,322,563	(15,189)	-	1,307,374
Costs	(557,310)	8,111	-	(549,199)
<b>Gross Profit</b>	<b>765,253</b>	<b>(7,078)</b>	<b>-</b>	<b>758,175</b>
Gain from disposal of investment properties	3,361	-	-	3,361
General and administrative expenses	(56,388)	164	54	(56,170)
Selling expenses	(47,259)	633	-	(46,626)
Other operating results, net	(64,147)	704	(54)	(63,497)
<b>Operating income</b>	<b>600,820</b>	<b>(5,577)</b>	<b>-</b>	<b>595,243</b>

(1) Includes operating results from La Ribera Shopping and Predio San Martín (50%).

# IRSA Propiedades Comerciales Sociedad Anónima

(Formerly company due to change of corporate name of ALTO PALERMO S.A. (APSA))

Summary as of December 31, 2014

## VI. Consolidated Financial Debt.

As of December 31, 2014 IRSA Propiedades Comerciales S.A. had loans for a total amount equivalent to USD 458.4 million. Below is a detail of IRSA Propiedades Comerciales S.A.'s debt:

Description	Issue Currency	Outstanding Amount (USD million) <sup>(1)</sup>	Rate	Maturity
Series I Notes due 2017 (int.)	USD	120.0	7.88%	May-17
Short-term debt	ARS	72.7	Variable	< 180 days
Syndicated loan – Arcos	ARS	6.1	15.01%	Nov-15
Syndicated loan – Neuquén	ARS	8.7	15.25%	Jun-16
Other Loans	ARS	4.5	-	-
Asset Purchase Debt	USD	246.4	8.50%	Jul-20
<b>Total IRSA PC's Debt</b>	<b>USD</b>	<b>458.4</b>		

(1) Principal amount in USD (million) at an exchange rate of 8.551 ARS = 1 USD, without considering eliminations of balances with subsidiaries.

## VII. Material Events Occurred during the Period and Subsequent Events.

### October 2014: General Ordinary and Extraordinary Shareholders' Meeting

On October 31, 2014, the annual shareholders' meeting was held, and among others, the following Agenda items were approved:

- Ratification of interim dividend approved by the shareholders' meeting held on June 13, 2014 for \$ 240,000,000.
- Allocation of \$ 139,000,000 as cash dividend.

### December 2014: Acquisition of real property from our controlling company IRSA

In December past we acquired from our controlling company IRSA Inversiones y Representaciones S.A. 83,789 square meters of its premium office portfolio, including República building, Bouchard 710, Della Paolera 265, Intercontinental Plaza and Suipacha 652 and the "Intercontinental II" plot of land, in order to consolidate a vehicle mainly engaged in the development and operation of commercial properties in the Republic of Argentina.

The goal is to add the best office portfolio in the City of Buenos Aires to the best shopping center portfolio in the Republic of Argentina. In this way, under the name "IRSA Propiedades Comerciales" we will consolidate 325,000 square meters in 14 shopping centers, 95,031 square meters in 6 premium offices and a large land reserve intended for future commercial developments.

The total transaction amount was USD 308 million, USD 61.6 million of which have already been paid, while the balance of USD 246.4 million has been financed at an annual effective rate of 8.5% per annum with maturities in 2017 and 2020.

Below is a description of the assets that have been transferred:

**IRSA Propiedades Comerciales Sociedad Anónima**  
**(Formerly company due to change of corporate name of ALTO PALERMO S.A. (APSA))**

Summary as of December 31, 2014

1- *República building, City of Buenos Aires*

This property, which was designed by the renowned architect César Pelli is an unique premium office building in downtown Buenos Aires. It has approximately 19,885 gross leaseable square meters distributed in 20 floors. As of December 31, 2014, its occupancy rate was 96.8%.

2- *Bouchard 710, City of Buenos Aires*

Bouchard 710 is a 12-story office building located in the Retiro area. It has 15,014 gross leaseable square meters. As of December 31, 2014, its occupancy rate was 100.0%.

3- *Della Paolera 265, City of Buenos Aires*

The “BankBoston” Tower is a modern office building located at Carlos María Della Paolera 265, City of Buenos Aires. It was designed by the renowned architect Cesar Pelli and has 14,873 square meters of gross leaseable area. As of December 31, 2014, its occupancy rate was 100.0%.

4- *Intercontinental Plaza, City of Buenos Aires*

Intercontinental Plaza is a modern 24-story building located next to the Intercontinental Hotel in the historic neighborhood of Monserrat in downtown Buenos Aires. It has a leaseable are of 22,535 square meters. As of December 31, 2014, its occupancy rate was 100.0%.

5- *Suipacha 652/64, City of Buenos Aires*

Suipacha 652/64 is a 7-story office building located in downtown Buenos Aires. It has 11,453 square meters of leaseable area and as of December 31, 2014 its occupancy rate was 96.7%.

6- *Intercontinental Plaza II Plot - City of Buenos Aires*

The *Intercontinental Plaza* complex is located in the heart of the Monserrat district. It comprises an office tower and the exclusive Intercontinental Hotel. In the 6,135 square meter plot, it would be feasible to develop a second office tower, including 19,600 square meters and 25 floors, that would supplement the one already erected in the intersection of Moreno and Tacuarí streets.

**IRSA Propiedades Comerciales Sociedad Anónima**  
**(Formerly company due to change of corporate name of ALTO PALERMO S.A. (APSA))**

Summary as of December 31, 2014

**VIII. Summary Comparative Consolidated Balance Sheet.**

	12.31.2014	12.31.2013	12.31.2012
Non-current Assets	5,015,700	2,162,290	2,043,064
Current Assets	1,259,750	1,090,154	778,389
<b>Total</b>	<b>6,275,450</b>	<b>3,252,444</b>	<b>2,821,453</b>
Non-current Liabilities	3,484,707	1,233,238	1,011,673
Current Liabilities	1,566,489	912,163	801,534
<b>Subtotal</b>	<b>5,051,196</b>	<b>2,145,401</b>	<b>1,813,207</b>
Minority interest	207,306	175,067	154,342
Shareholders' equity	1,016,948	931,976	853,904
<b>Total</b>	<b>1,224,254</b>	<b>1,107,043</b>	<b>1,008,246</b>

**IX. Summary Comparative Consolidated Income Statement.**

	12.31.14	12.31.13	12.31.12
<b>Operating income</b>	<b>595,243</b>	<b>490,102</b>	<b>371,334</b>
Share of profit of associates and joint ventures	19,791	2,258	894
<b>Income before financial results and income tax</b>	<b>615,034</b>	<b>492,360</b>	<b>372,228</b>
Finance income	51,942	46,200	21,478
Finance cost	(178,389)	(207,927)	(112,041)
Other financial results	32,980	65,368	(7,620)
<b>Financial results, net</b>	<b>(93,467)</b>	<b>(96,359)</b>	<b>(98,183)</b>
<b>Income / (loss) before income tax</b>	<b>521,567</b>	<b>396,001</b>	<b>274,045</b>
Income tax expense	(161,411)	(138,983)	(98,289)
<b>Net income</b>	<b>360,156</b>	<b>257,018</b>	<b>175,756</b>
<b>Total comprehensive net income</b> .....	<b>360,156</b>	<b>257,018</b>	<b>175,756</b>
<b>Attributable to:</b>			
Equity holders of the parent .....	341,404	240,569	166,866
Non-controlling interest .....	18,752	16,449	8,890

**X. Summary Comparative Consolidated Cash Flow.**

	12.31.14	12.31.13	12.31.12
Net cash generated from operating activities	532,867	458,162	313,770
Net cash used in investing activities	(369,378)	(289,185)	(218,109)
Net cash used in / generated from financing activities	(133,404)	(273,331)	8,006
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>30,085</b>	<b>(104,354)</b>	<b>103,667</b>

**IRSA Propiedades Comerciales Sociedad Anónima**  
**(Formerly company due to change of corporate name of ALTO PALERMO S.A. (APSA))**

Summary as of December 31, 2014

**XI. Comparative Statistics.**

Not applicable.

**XII. Comparative Ratios.**

	12.31.2014	12.31.2013	12.31.2012
<b>Liquidity</b>			
Current Assets	<u>1,259,750</u>	<u>1,090,154</u>	<u>778,389</u>
Current Liabilities	1,566,489 = 0.80	912,163 = 1.20	801,534 = 0.97
<b>Indebtedness</b>			
Total Liabilities	<u>5,051,196</u>	<u>2,145,401</u>	<u>1,813,207</u>
Shareholders' Equity	1,016,948 = 4.97	931,976 = 2.30	853,904 = 2.12
<b>Solvency</b>			
Shareholders' Equity	<u>1,016,948</u>	<u>931,976</u>	<u>853,904</u>
Total Liabilities	5,051,196 = 0.20	2,145,401 = 0.43	1,813,207 = 0.47
<b>Capital Assets</b>			
Non-current Assets	<u>5,015,700</u>	<u>2,162,290</u>	<u>2,043,064</u>
Total Assets	6,275,450 = 0.80	3,252,444 = 0.66	2,821,453 = 0.72

**IRSA Propiedades Comerciales Sociedad Anónima**  
**(Formerly company due to change of corporate name of ALTO PALERMO S.A. (APSA))**

Summary as of December 31, 2014

**XIII. Brief comment on prospects for the next quarter.**

During the second quarter of 2015 we recovered the rate of growth of our shopping centers' sales and maintained optimum occupation levels. In last December we opened our fourteenth shopping center, "Distrito Arcos", located in the neighborhood of Palermo, City of Buenos Aires. "Distrito Arcos" is an Outlet center with a variety of premium brands in an open-air environment that has added approximately 14,000 square meters of gross leaseable area, 52 stores and 15 stands to the company's portfolio. We expect to record satisfactory sales figures in this new shopping center in the next quarter ending on March 31, 2015.

In addition, we are moving ahead in the development of our next shopping center in the City of Neuquén, "Alto Comahue", whose degree of progress is 90%. We expect to open Alto Comahue next March. This project, much longed-for by the local population, which will add approximately 10,000 square meters to our portfolio, will be the company's first shopping center in the Argentine Patagonian region, and we believe that in light of the significant economic growth experienced by Neuquén in the past years, this project will be as successful as the rest of the shopping centers managed by IRSA Propiedades Comerciales in other locations in the interior of Argentina.

Following the acquisition of 5 office buildings from our controlling company IRSA Inversiones y Representaciones S.A in last December, in the next quarter we will note higher revenues from this segment, which has seen its gross leaseable area grow by 83,786 square meters as a result of this transaction.

We will remain active throughout the year by encouraging marketing actions, events and promotions in our shopping centers, as they have proved to be highly effective in terms of sales and have been eagerly endorsed by the public. Moreover, we expect to continue working with the aim of optimizing the performance of our current shopping centers and offices through improvements that result in taking better advantage of the leaseable square meters and higher functionality and attractiveness for the benefit of consumers, stores and tenants.

We hope that during 2015 IRSA Propiedades Comerciales will 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 premium spaces to our lessees. Given our financial position, experience in seizing market opportunities and franchise for accessing the capital markets, we remain confident in the growth and consolidation of our portfolio.