IRSA

EARNINGS RELEASE

FISCAL YEAR
2022

IRSA

IRSA INVITES YOU TO PARTICIPATE IN ITS CONFERENCE CALL FOR THE FISCAL YEAR 2022

Thursday, September 8, 2022, 11:00 AM BA (10:00 AM US EST)

The call will be hosted by:
Eduardo Elsztain, Chairman & CEO
Matias Gaivironsky, CFO
Santiago Donato, IRO

To participate, please access through the following link:
https://irsacorp.zoom.us/j/89007871967?pwd=L0ExemxYM2xONzVnSWpSNmhyRFY0QT09
Webinar ID: 890 0787 1967
Password: 911195

In addition, you can participate communicating to this numbers:
Argentina: +54 112 040 0447 or +54 115 983 6950 or +54 341 512 2188 or +54 343 414 5986
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Chile: +56 232 938 848 or +56 41 256 0288 or +56 22 573 9304 or +56 22 573 9305 or +56 23 210 9066

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

MAIN HIGHLIGHTS OF THE PERIOD

- During the year, we concluded the merger between IRSA and IRSA Commercial Properties that has an effective date of July 1, 2021.
- The net result for fiscal year 2022 registered a gain of ARS 34,892 million compared to a loss of ARS 61,641 million in fiscal year 2021.
- Adjusted EBITDA reached ARS 27,427 million in fiscal year 2022, 49% higher than in 2019, not affected by the pandemic. Rental adjusted EBITDA reached ARS 15,782 million (ARS 12,248 million for Shopping Malls, ARS 2,443 million for offices and ARS 1,091 million for Hotels).
- Mall´s tenant sales grew 9.5% in 2022 compared to 2019, not affected by the pandemic. Portfolio occupancy grew to 93.1%.
- During the year, we sold 9 floors of the 200 Della Paolera building for USD 93.2 million and the República building for USD 131.8 million.
- In December 2021, we obtained the approval from the Legislature of the City of Buenos Aires of our main project "Costa Urbana" in Puerto Madero Sur to develop approximately 900,000 sqm of mixed uses.
- Regarding financial matters, we issued debt in the local market for USD 58.1 million and after closing, we completed the exchange of the Series II Notes, originally issued by IRSA Propiedades Comerciales S.A., for USD 360 million within the framework of the Resolution of the Central Bank of the Argentine Republic, reaching an acceptance of 66.4%.
- During the year, we launched a share repurchase plan for up to ARS 1,000 million, which to date has registered an advance of 87.8%.

LETTER TO SHAREHOLDERS

Dear shareholders,

We conclude a year of great events for the company. We consolidated the business into a single vehicle after the merger with IRCP, the rental business recovered reaching pre-pandemic levels, we sold office assets at very attractive prices, we obtained approval for our main mixed-use development project "Costa Urbana" and we successfully completed various financial transactions that favorably position the company for the coming years.

We achieved revenues of ARS 32,085 million, and an adjusted EBITDA of ARS 27,427 million, 49.0% higher than in 2019, not affected by the pandemic, mainly due to office sales made during the year. The net result registered a gain of ARS 34,892 million mainly explained by the operating result and higher net financial results.

The merger with IRSA CP, approved by the shareholders' meetings of both companies by more than 90% in December 2021, constitutes a historic milestone for the group, simplifying the structure, achieving synergies and cost efficiencies, eliminating conflicts of interest, and increasing the vehicle´s float, which now holds all the real estate operations and positions itself as the undisputed leader in the Argentine real estate market.

The shopping mall business showed a great recovery this year, after 2 very difficult years because of the pandemic, with a prolonged closure of operations. The premium location of the assets, the wide variety of offers and innovative proposals for experiences and the need for recreation of a population overwhelmed by the lockdown, boosted the commercial activity. Tenant sales from our shopping malls grew 9,5% in real terms compared to FY2019, not affected by the pandemic, and occupancy reached 93.1%.

The office segment is adjusting to the new hybrid work modality trends, accelerated by the pandemic. Although the industry's revenues and occupancy levels were affected, the business remained operational. Our premium office portfolio showed its resilience with stable rental prices in the order of USD/sqm 24.5 and firm sales values, despite a drop in occupancy that reached 73.3% at the end of the year. In recent months, we have been observing a greater return to office and, along with it, an increase in demand for our rental spaces.

The hotel activity, one of the most affected by the pandemic, also shows a good recovery during this year, mainly motivated by the boom in domestic tourism. The exclusive Llao Llao resort, which the company owns in the city of Bariloche, in southern Argentina, reached historical record occupancy levels and is a major attraction for international and high-income local tourism. Hotels in Buenos Aires, including the Libertador and Intercontinental from the company's portfolio, still expect a greater influx of international tourism and the full recovery of corporate event and convention activity to reach pre-pandemic revenue levels.

As part of our commercial portfolio rotation strategy, during the year we sold 9 floors of the Della Paolera 261 building for USD 93.2 million and the República building for USD 131.8 million, of which we received as part of payment a 46-hectare plot of land in Ezpeleta, Partido de Quilmes, in the south of Greater Buenos Aires with potential for the development of 521,400 sqm of mixed uses. Commercial real estate showed, once again, its liquidity and strength as an investment alternative and refugee of value in crisis times.

Additionally, we acquired by public auction from the Government of the Autonomous City of Buenos Aires a building with 8,137 sqm of covered area and future expansion potential, located in front of the Alto Palermo shopping mall, in one of the main commercial corridors of the city for the sum of USD 20.1 million and we concluded our investment in the hotel REIT Condor Hospitality Trust, for which we received approximately USD 25 million.

Another milestone achieved by the company this year is having obtained, after more than 20 years, the approval of the legislature of the Autonomous City of Buenos Aires for the development of the "Urban Coast" project, on the property known as Solares de Santa María in South Puerto Madero. The company will be able to develop 895,000 sqm of mixed uses and the City of Buenos Aires will have 50.8 hectares for green uses and public spaces. It is the company's largest project, will require a large investment for the next 15 to 20 years, will generate many direct and indirect jobs, and will house approximately 6,000 families. We hope to contribute to the development of the city with an innovative, modern, and sustainable project, which implies a great opportunity and responsibility.

On the financial front, the company began in 2020 a deleverage process and managed to reduce its net debt from USD 755 million to USD 323 million as of June 30, 2022. During the fiscal year, we issued debt in the local market for USD 58.1 million and after the closing, we successfully completed the exchange offer of the Series II Notes, originally issued by IRSA Propiedades Comerciales S.A., for USD 360 million within the framework of the Resolution of the Central Bank of the Argentine Republic, reaching an acceptance of 66.4%. Additionally, we launched a share repurchase plan for up to ARS 1,000 million, which to date registers an advance of 87.8%.

To achieve future synergies and firmly believing in the need to boost mortgage market in Argentina, we maintain our 29.91% stake in Banco Hipotecario S.A. (BHSA), which continued this year promoting the P.R.O.C.R.E.A.R lines for housing construction and remodeling, together with the national government.

Our strategic approach drives us to continue innovating in the development of unique real estate projects, betting on the integration of commercial and residential spaces, offering our clients a mix of attractive products and services, meeting places and a memorable experience, focusing in sustainability through the relationship with our communities, taking care for the environment and our people, promoting inclusion in our work teams.

During this year, we made progress in the commitments assumed on the environmental, social and governance fronts, working internally in our work teams and externally through our value chain. In environmental matters, we made our real estate operations more efficient through the responsible use of resources and advanced in the LEED certification process of our latest development, the 200 Della Paolera building, in Catalinas. In social matters, we made progress in multiple initiatives and volunteering, with a focus on quality education, promoting participation with the community. We carried out more than 40 activities open to the public and invested, directly and through Fundación IRSA, the sum of ARS 103.4 million, reaching more than 80,000 beneficiaries through alliances with more than 100 civil society organizations. We are proud of IRSA's businesses strength, the management's ability to optimize an irreplicable portfolio and the prudence of its financial management, and we are convinced of the potential of the real estate industry and its role in the economic reactivation of the country.

We appreciate the support of our collaborators, tenants, consumers, suppliers, shareholders, and investors.

Saúl Zang
I Vice-President

I. BRIEF COMMENT ON THE COMPANY'S ACTIVITIES DURING THE PERIOD, INCLUDING REFERENCES TO SIGNIFICANT EVENTS OCCURRED AFTER THE END OF THE PERIOD.

Economic context in which the Group operates

The Group operates in a complex context both due to macroeconomic conditions, whose main variables have recently experienced strong volatility, as well as regulatory, social, and political conditions, both nationally and internationally.

The results from operations may be affected by fluctuations in the inflation and the exchange rate of the Argentine peso against other currencies, mainly the dollar, changes in interest rates which have an impact on the cost of capital, changes in government policies, capital controls and other political or economic events both locally and internationally.

The main indicators of the Argentine economy are described below:

- In June 2022, the Monthly Economic Activity Estimator ("EMAE" in Spanish) reported by the National Institute of Statistics and Censuses ("INDEC" in Spanish), registered a variation of 6.4% compared to the same month of 2021, and 1.1% compared to the previous month.
- The annual retail inflation reached 63.98% in the last 12 months. The survey on market expectations prepared by the Argentine Central Bank in July 2022, called the Market Expectations Survey ("REM" in Spanish), estimates a retail inflation of 90.2% i.a. for December 2022 and 76.6% for December 2023. Analysts participating in the REM forecast a rebound in economic activity in 2022, reaching an economic growth of 3.4%.
- In the period from June 2021 to June 2022, the Argentine peso depreciated 30.8% against the US dollar according to the wholesale average exchange rate of Banco de la Nación Argentina. Given the exchange restrictions in force since August 2019, as of June 30, 2022, there is an exchange gap of approximately 99.3% between the official price of the dollar and its price in parallel markets, which impacts the level of activity in the economy and affects the level of reserves of the Argentine Central Bank. Additionally, these exchange restrictions, or those that may be dictated in the future, could affect the Group's ability to access the Single Free Exchange Market ("MULC" in Spanish) to acquire the necessary currencies to meet its financial obligations.

On March 3, 2022, the Central Bank of the Argentine Republic ("BCRA") published the Communication "A" 7466 which establishes that those who register financial debts with capital maturities in foreign currency scheduled between June and December 2022, must submit a refinancing plan to the BCRA based on the following criteria: (a) that the net amount for which the exchange market will be accessed in the original terms will not exceed 40% of the principal amount due in the indicated period above, and (b) that the rest of the capital is, at least, refinanced with a new external debt with an average life of 2 years, provided that the new debt is settled in the exchange market.

After the end of the fiscal year, on July 21, 2022, the BCRA published the Communication "A" 7552 through which it includes within the limit of USD 100,000 in available liquid foreign assets that entities may have to access the Foreign Exchange Market, the holding of Argentine deposit certificates representing foreign shares ("Cedears"). Likewise, the rule establishes that the holding of Cedears acquired until 07.21.2022 that exceed said combined limit of USD 100,000 may be held until 08.19.2022. After this period, the companies must get rid of the Cedears positions when they exceed the indicated limit.

COVID-19 pandemic

In December 2019, a new strain of coronavirus (SARS-COV-2), which caused severe acute respiratory syndrome (COVID-19) appeared in Wuhan, China. On March 11, 2020, the World Health Organization declared COVID-19 a pandemic. In response, countries have taken extraordinary measures to contain the spread of the virus, including imposing travel restrictions and closing borders, closing businesses deemed non-essential, instructing residents to practice social distancing, implementing lockdowns, among other measures. The ongoing pandemic and these extraordinary government measures are affecting global economic activity, resulting in significant volatility in global financial markets.

On March 3, 2020, the first case of COVID-19 was registered in the country and as of today, approximately 9,500,000 cases of infections had been confirmed in Argentina, by virtue of which the Argentinian Government implemented a series of health measures of social, preventive and mandatory lockdown at the national level with the closure of non-essential activities, including shopping malls, as well as the suspension of flights and border closures, for much of the years 2020 and 2021.

Since the beginning of fiscal year 2022, and until the date of presentation of the financial statements, the Company's shopping malls are fully operational, as well as the office buildings, despite the remote work modality that some tenants continue to apply. Regarding hotels, operating since December 2020, the sector is recovering thanks to domestic tourism and the government's incentives to promote it after the prolonged restrictions on air flows that directly affected the influx of international tourism.

The effects of the coronavirus pandemic are not expected to affect business continuity and the Group's ability to meet its financial commitments for the next twelve months. The Group is closely monitoring the situation and taking all necessary measures to preserve human life and the Group's businesses.

Merger by absorption of IRSA and IRSA Propiedades Comerciales

On September 30, 2021, IRSA & IRSA Propiedades Comerciales Boards of Directors approved the prior merger agreement between both companies and the corresponding special financial statements as of June 30, 2021, initiating the corporate reorganization process under the terms of art. 82 et seq. of the General Law of Companies. The merger process has particular characteristics given that they are two companies included in the public offering regime, reason why, not only apply the current provisions of the General Law of Companies but also the procedures established regarding reorganization of companies of the Regulations of the "Comisión Nacional de Valores" (National Securities Commission) and the markets, both national and foreign, where their shares are listed.

The Merger was carried out in order to streamline the technical, administrative, operational and economic resources of both Companies, standing out among others: (a) the operation and maintenance of a single transactional information system and centralization of the entire accounting registration process; (b) presentation of a single financial statement to the different control agencies with the consequent cost savings in accounting and advisory fees, tariffs and other related expenses; (c) simplification of the accounting information reporting and consolidation process, as a consequence of the reduction that the merger would imply for the corporate structure as a whole; (d) removal of the IRSA PC public offering listing on BYMA and NASDAQ with the associated costs that this represents; (e) cost reduction for legal fees and tax filings; (f) increase in the percentage of the capital stock that is listed in the different markets, increasing the liquidity of the listed shares; (g) tax efficiencies and (h) preventively avoid the potential overlap of activities between the Companies.

In accordance with the commitments assumed in the Prior Merger Commitment, having obtained the administrative consent of the United States Securities and Exchange Commission, an entity to which they are subject because both companies list their shares in markets that operate in said jurisdiction, The shareholders' meetings of both companies were called.

On December 22, 2021, the Shareholders' Meetings of IRSA and IRSA PC were held, approving the merger by absorption, whose effective date was established on July 1, 2021. As of that date, the transfer to the absorbent of the total equity of the absorbed company, thereby incorporating all its rights and obligations, assets and liabilities into the equity of the absorbing company.

Likewise, and within the framework of the reorganization process, the Board of Directors has approved the exchange ratio, which has been established at 1.40 IRSA shares for each IRSA PC share, which is equivalent to 0.56 IRSA GDS for each ADS of IRSA PC. Within this framework, it was decided to increase the share capital by issuing 152,158,215 new shares in IRSA.

As of June 30, 2022, the merger is registered and approved in the corresponding control agencies, the exchange of IRSA CP shares for IRSA shares was carried out, and the listing of IRSA CP shares was cancelled.

Modification of the segments

After the merger of the Company with IRSA CP, the structure is made up of the following five segments:

- Shopping Malls
- Offices
- Hotels
- Sales and Developments
- Others

The "Offices and Other Rental Properties" segment is renamed "Offices" and will exclusively include the results from the company's six buildings. The other rental properties that were part of this segment were allocated to the "Sales and Developments" segment, which will include the results generated by these assets, as well as those from Land Reserves, Barter Agreements and Properties for Sale. Likewise, the "Others" segment is incorporated, which will group the results from investments in associates and foreign companies that were previously allocated in the "Corporate" and "International" segments. The "Shopping Centers" and "Hotels" segments did not undergo any changes.

Consolidated Results

(in millions of ARS)	IVQ 22	IVQ 21	YoY Var	IVQ 19	YoY Var
Revenues	9,257	4,585	101.9%	10,185	-9.1%
Result from fair value adjustment of investment properties	26,665	-267	-	-72,696	-
Result from operations	**30,427**	**103**	**29,440.8%**	**-69,010**	**-**
Depreciation and amortization	252	300	-16.0%	195	29.2%
EBITDA (1)	**30,679**	**403**	**7,512.7%**	**-68,815**	**-**
Adjusted EBITDA (1)	**12,482**	**670**	**1,763.0%**	**3,902**	**219.9%**
Result for the period	**21,399**	**-34,871**	**-**	**-77,500**	**-**
Attributable to equity holders of the parent	19,924	-28,177	-	-74,719	-
Attributable to non-controlling interest	1,475	-6,694	-	-2,781	-

(1) See Point XVI: EBITDA Reconciliation

(in millions of ARS)	FY 22	FY 21	YoY Var	FY 19	YoY Var
Revenues	32,085	21,282	50.8%	45,922	-30.1%
Result from fair value adjustment of investment properties	13,650	-12,742	-	-95,489	-
Result from operations	**26,166**	**-9,755**	**-**	**-76,847**	**-**
Depreciation and amortization	931	1,051	-11.4%	918	1.4%
EBITDA (1)	**27,097**	**-8,704**	**-**	**-75,929**	**-**
Adjusted EBITDA (1)	**27,427**	**21,783**	**25.9%**	**18,455**	**48.6%**
Result for the period	**34,892**	**-61,641**	**-**	**-94,510**	**-**
Attributable to equity holders of the parent	34,552	-49,077	-	-90,171	-
Attributable to non-controlling interest	340	-12,564	-	-4,339	-

(1) See Point XVI: EBITDA Reconciliation

Group's income increased by 50.8% during the fiscal year 2022 compared to the fiscal year 2021 mainly due to the impact of COVID-19 pandemic in the shopping malls and hotels segments that straightly affected operations during previous fiscal year.

Adjusted EBITDA reached ARS 27.427 million, an increase of 25.9% compared with fiscal year 2021 and 48.6% compared to 2019, not affected by the pandemic. Rental segments Adjusted EBITDA reached ARS 15,782 million, ARS 12,248 million from the Shopping Malls segment, ARS 2,443 million from the Offices segment and ARS 1,091 million from hotels segment.

Net result for the fiscal year 2022 registered a gain of ARS 34,892 million compared to a loss of ARS 61,641 million the previous fiscal year. This is mainly explained by the increase in the operating income and higher net financial results.

Result from fair value adjustment of investment properties 2022 vs 2021

The net result from changes in the fair value of our investment properties for the fiscal year ended June 30, 2022, according to information by segment, went from a loss of ARS 12,542 million (a loss of ARS 33,349 million from our segment Shopping Centers; a profit of ARS 9,088 million from the Offices segment; a profit of ARS 11,658 million from our Sales and Developments segment and a profit of ARS 61 million from the Others segment) to a gain of ARS 12,328 million (a gain of ARS 553 million from the Shopping Centers segment, a loss of ARS 5,391 million from the Offices segment, a gain of ARS 17,106 million from the Sales and Development segment and a gain of ARS 60 million from the Others segment).

The net impact of the value in pesos of our shopping centers was mainly a consequence of: (i) a solid real recovery in the performance of the Shopping Centers during the fiscal year ended June 30, 2022 and better future revenue prospects, (ii) more favorable macroeconomic projections, and (iii) 100 basis points increase in the discount rate in dollars at which the projected cash flow is discounted.

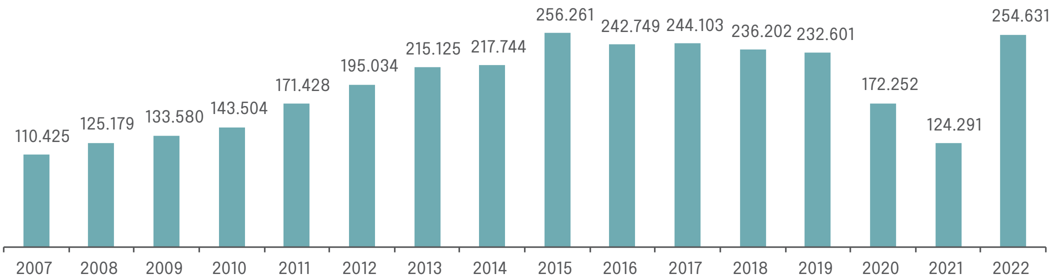
The Argentine office market is a liquid market, with the participation of a considerable volume of counterparties that frequently carry out purchase and sale operations. This situation allows us to observe relevant and representative sale prices in the market. Additionally, the rental contracts are denominated in dollars for average terms of 3 years, so this business generates a stable flow of funds in dollars. In this sense, the "Market Approach" technique (market comparable values) is used to determine the fair value of the Offices and Others segment, being the value per square meter the most representative metric.

II. SHOPPING MALLS

Our portfolio's leasable area totaled 335,666 sqm of GLA. Real tenants' sales of our shopping centers reached ARS 254,631 million in the fiscal year 2022, 105.2% higher than in 2021 and 9.5% higher than in 2019, not affected by the pandemic. Sales for the fourth quarter of fiscal year 2022 were ARS 71,292, exceeding sales for the same period of 2021 and 2019 by 180.9% and 23.7%, respectively. The tenants' sales of our shopping centers are relevant to our income and profitability because they are one of the factors that determine the amount of rent that we can collect from them. They also affect the overall occupancy costs of tenants as a percentage of their sales.

Portfolio's occupancy reached 93.1%, increasing by 1.6 pp when compared to the previous quarter, mainly due to the partial occupation of large stores that were vacant.

TENANT SALES
(real terms as of June 30)



Shopping Malls' Operating Indicators

	IVQ 22	IIIQ 22	IIQ 22	IQ 22	IVQ 21
Gross leasable area (sqm)	335,666	335,690	335,279	335,641	334,826
Tenants' sales (3 months cumulative in current currency)	71,292	57,854	74,171	51,314	25,380
Occupancy	93.1%	91.5%	89.1%	89.6%	89.9%

Shopping Malls' Financial Indicators

(in millions of ARS)	IVQ 22	IVQ 21	YoY Var	IVQ 19	YoY Var
Revenues from sales, leases, and services	4,980	1,900	162.1%	4,658	6.9%
Net result from fair value adjustment on investment properties	11,423	-15,713	-	-60,684	-
Result from operations	**15,003**	**-15,155**	**-**	**-57,226**	**-**
Depreciation and amortization	81	104	-22.1%	40	102.5%
EBITDA (1)	**15,084**	**-15,051**	**-**	**-57,186**	**-**
Adjusted EBITDA (1)	**3,661**	**662**	**453.0%**	**3,498**	**4.7%**

(1) See Point XVI: EBITDA Reconciliation

(in millions of ARS)	FY 22	FY 21	YoY Var	FY 19	YoY Var
Revenues from sales, leases, and services	17,334	8,727	98.6%	21,037	-17.6%
Net result from fair value adjustment on investment properties	553	-33,349	-	-99,953	-
Result from operations	**12,541**	**-29,345**	**-**	**-84,504**	**-**
Depreciation and amortization	260	357	-27.2%	282	-7.8%
EBITDA (1)	**12,801**	**-28,988**	**-**	**-84,222**	**-**
Adjusted EBITDA (1)	**12,248**	**4,361**	**180.9%**	**15,731**	**-22.1%**

(1) See Point XVI: EBITDA Reconciliation

Income from this segment during the fiscal year 2022 reached ARS 17,334 million, an increase of 98.6% when compared with the previous fiscal year, but still 17.6% below fiscal year 2019 levels. Adjusted EBITDA for the fiscal year 2022 reached ARS 12,248 million, 180.9% higher than in the same period of fiscal year 2021 and 22.1% lower than the registered during fiscal year 2019.

Operating data of our shopping malls

	Date of acquisition	Location	Gross Leasable Area (sqm) (1)	Stores	Occupancy (2)	IRSA Interest (3)
Alto Palermo	Dec-97	City of Buenos Aires	20,507	142	98.0%	100%
Abasto Shopping(4)	Nov-99	City of Buenos Aires	37,162	159	98.9%	100%
Alto Avellaneda	Dec-97	Province of Buenos Aires	39,944	123	81.4%	100%
Alcorta Shopping	Jun-97	City of Buenos Aires	15,812	110	99.7%	100%
Patio Bullrich	Oct-98	City of Buenos Aires	11,664	90	92.4%	100%
Dot Baires Shopping	May-09	City of Buenos Aires	47,296	163	83.5%	80%
Soleil	Jul-10	Province of Buenos Aires	15,734	74	100.0%	100%
Distrito Arcos	Dec-14	City of Buenos Aires	14,457	64	100.0%	90.0%
Alto Noa Shopping	Mar-95	Salta	19,388	84	96.7%	100%
Alto Rosario Shopping	Nov-04	Santa Fe	33,957	135	96.3%	100%
Mendoza Plaza Shopping	Dec-94	Mendoza	42,149	127	91.1%	100%
Córdoba Shopping	Dec-06	Córdoba	15,368	100	100.0%	100%
La Ribera Shopping	Aug-11	Santa Fe	10,531	69	97.1%	50%
Alto Comahue	Mar-15	Neuquén	11,697	89	97.4%	99.95%
Patio Olmos(5)	Sep-07	Córdoba		-		
Total			**335,666**	**1,529**	**93.1%**	

(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).
(5) IRSA 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

The following table sets forth the total approximate tenant retail sales in millions of pesos at the shopping malls in which we had an interest for the fiscal years stated below:

(in millions of ARS)	2022	2021	2020	2019
Alto Palermo	31,929	11,969	21,026	28,535
Abasto Shopping	32,619	10,419	21,382	30,263
Alto Avellaneda	22,876	8,671	18,892	27,141
Alcorta Shopping	21,824	9,094	12,536	16,097
Patio Bullrich	11,558	5,856	8,527	10,574
Buenos Aires Design (2)	-	-	-	1,384
Dot Baires Shopping	20,250	7,979	16,795	23,192
Soleil	14,470	7,005	8,726	12,453
Distrito Arcos	18,777	10,188	9,854	11,456
Alto Noa Shopping	11,534	8,540	8,512	10,275
Alto Rosario Shopping	30,189	18,189	17,797	22,872
Mendoza Plaza Shopping	17,125	14,762	13,889	18,232
Córdoba Shopping	9,622	6,058	5,482	7,461
La Ribera Shopping	4,588	2,243	3,632	5,338
Alto Comahue	7,270	3,316	5,202	7,330
Patio Olmos (3)	-	-	-	-
Total	**254,631**	**124,291**	**172,252**	**232,601**

(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 per type of business as of June 30

(ARS millones)	2022	2021	2020	2019
Anchor Store	-	3,016	9,173	12,589
Clothes and Footwear	152,320	71,208	94,247	129,248
Entertainment	6,078	922	5,290	7,797
Home	6,890	3,727	3,519	5,165
Restaurant	22,871	9,467	19,402	26,052
Miscellaneous	24,080	19,842	24,556	29,158
Services	38,290	2,094	2,058	2,776
Electronic appliances	4,102	14,016	14,006	19,816
Total	**254,631**	**124,291**	**172,252**	**232,601**

Revenues from cumulative leases as of June 30

(in millions of ARS)	2022	2021	2020	2019
Base Rent	5,903	4,036	7,704	11,849
Percentage Rent	8,375	2,366	3,623	4,397
Total Rent	**14,279**	**6,402**	**11,327**	**16,246**
Revenues from non-traditional advertising	398	180	453	549
Admission rights	1,403	1,292	2,224	2,594
Fees	209	221	259	303
Parking	576	61	729	1,186
Commissions	411	295	382	789
Others	41	294	52	532
Subtotal	**17,317**	**8,745**	**15,426**	**22,199**
Patio Olmos	17	15	17	-
Eliminations	-	-33	-828	-1,162
Total	**17,334**	**8,727**	**14,616**	**21,037**

III. OFFICES

According to Colliers, the quarter closes with a vacancy in the order of 18.8% regarding the premium market of the City of Buenos Aires, slightly decreasing when compared to the previous quarter. Rental prices did not undergo major changes during the second quarter of the year. Category A+ properties have an average price of 24.4 USD/sqm and class A properties of 19.3 USD/sqm. Regarding the average price per submarket, Catalinas and Norte CABA reflect the highest with records of 27.9 USD/sqm and 26.6 USD/sqm respectively.

Offices' Operating Indicators

	IVQ 22	IIIQ 22	IIQ 22	IQ 22	IVQ 21
Gross Leasable area	83,892	103,777	109,859	113,451	113,291
Total Occupancy	73.3%	66.4%	68.6%	72.4%	74.7%
Class A+ & A Occupancy	85.5%	74.6%	76.7%	78.9%	80.1%
Class B Occupancy	33.5%	30.9%	30.9%	41.1%	48.5%
Rent USD/sqm	24.5	24.6	24.9	25.1	25.7

The gross leasable area during the fourth quarter of fiscal year 2022 was 83,892 sqm, decreasing when compared to the previous quarter due to the sale in block of the "República" building. Portfolio average A+ & A reached 85.5%, and average rental price stood at USD 24.5.

Offices' Financial Indicators

(in ARS million)	IVQ 22	IVQ 21	YoY Var	IVQ 19	YoY Var
Revenues from sales, leases and services	633	1,042	-39.3%	1,488	-57.5%
Net result from fair value adjustment on investment properties, PP&E e inventories	9,668	5,149	87.8%	-8,057	-
Profit from operations	**10,495**	**5,909**	**77.6%**	**-6,898**	**-**
Depreciation and amortization	35	30	16.7%	46	-23.9%
EBITDA[(1)]	**10,530**	**5,939**	**77.3%**	**-6,852**	**-**
Adjusted EBITDA [(1)]	**862**	**790**	**9.1%**	**1,205**	**-28.5%**

(1) See Point XVI: EBITDA Reconciliation

(in ARS million)	FY 22	FY 21	YoY Var	FY 19	YoY Var
Revenues from sales, leases and services	3,041	4,401	-30.9%	5,252	-42.1%
Net result from fair value adjustment on investment properties, PP&E e inventories	-5,391	9,088	-159.3%	3,534	-252.5%
Profit from operations	**-3,085**	**12,253**	**-125.2%**	**7,660**	**-140.3%**
Depreciation and amortization	137	97	41.2%	92	48.9%
EBITDA(1)	**-2,948**	**12,350**	**-123.9%**	**7,752**	**-138.0%**
Adjusted EBITDA (1)	**2,443**	**3,262**	**-25.1%**	**4,218**	**-42.1%**

(1) See Point XVI: EBITDA Reconciliation

During the fiscal year 2022, revenues from the offices segment decreased by 30.9% and Adjusted EBITDA decreased 25.1% compared to the previous fiscal year, mainly explained by the lower occupancy and the floors sales during the period. Adjusted EBITDA margin was 80.3%.

Below is information on our office segment and other rental properties:

Offices	Date of Acquisition	Gross Leasable Area (sqm)(1)	Occupancy (2)	Actual Interest	FY 22 - Rental revenues (ARS thousand) (4)
AAA & A Offices					
Republica Building (6)	Dec-14	-	-	-	446,330
Boston Tower (6)	Dec-14				1,719
Intercontinental Plaza (3)	Dec-14	2,979	100.0%	100%	146,554
Dot Building	Nov-06	11,242	92.6%	80%	324,876
Zetta (5)	May-19	32,173	92.2%	80%	1,204,777
261 Della Paolera – Catalinas (7)	Dec-20	18,016	67.1%	100%	730,418
Total AAA & A Offices		**64,410**	**85.5%**		**2,854,674**
B Offices					
Philips	Jun-17	8,017	81.4%	100%	175,209
Suipacha 652/64	Dec-14	11,465	-	100%	11,187
Total B Buildings		**19,482**	**33.5%**	100%	**186,396**
Subtotal Offices		**83,892**	**73.3%**		**3,041,069**

(1) Corresponds to the total gross leasable area of each property as of June 30, 2022. Excludes common areas and parking lots.
(2) Calculated by dividing occupied square meters by gross leasable area as of June 30, 2022.
(3) We own 13.2% of the building that has 22,535 square meters of gross leasable area.
(4) Corresponds to the accumulated income of the period.
(5) 815 sqm are excluded from the occupancy calculation since they are under construction for the development of the "Flex Office" project.
(6) The building was sold in block during the period.
(7) We own 51.4% of the building that has 35,000 square meters of gross leasable area.

IV. HOTELS

The hotel activity, one of the most affected by the pandemic, showed a good recovery during this year, mainly motivated by the boom in domestic tourism. The Llao Llao hotel, which the company owns in the city of Bariloche, in the Argentine South, reached historical record occupancy levels and is a major attraction for high-income international and local tourism. Hotels in Buenos Aires, including the Libertador and Intercontinental, still expect a greater influx of international tourism and the full recovery of corporate events and convention activity to reach pre-pandemic income levels.

During fiscal year 2022, we maintained our 76.34% stake in the Intercontinental hotel, 100% in the Libertador hotel and 50.00% in the Llao Llao.

(in ARS million)	IVQ 22	IVQ 21	YoY Var	IVQ 19	YoY Var
Revenues	1,146	287	299.3%	1,350	-15.1%
Profit from operations	**133**	**-345**	**-**	**109**	**22.0%**
Depreciation and amortization	87	110	-20.9%	104	-16.3%
EBITDA	**220**	**-235**	**-**	**213**	**3.3%**

(in ARS million)	FY 22	FY 21	YoY Var	FY 19	YoY Var
Revenues	4,300	1,510	184.8%	7,273	-40.9%
Profit from operations	**715**	**-1,186**	**-**	**1,659**	**-56.9%**
Depreciation and amortization	376	428	-12.1%	412	-8.7%
EBITDA	**1,091**	**-758**	**-**	**2,071**	**-47.3%**

Revenues and EBITDA for the segment reached ARS 4,300 million and ARS 1,091 million, respectively, 40.9% and 47.3% below fiscal year 2019, not affected by the pandemic.

The following chart shows certain information regarding our luxury hotels:

Hotels	Date of Acquisition	IRSA's Interest	Number of rooms	Occupancy (4)
Intercontinental (1)	11/01/1997	76,34%	313	35.1%
Sheraton Libertador (2)	03/01/1998	100,00%	200	26.3%
Llao Llao (3)	06/01/1997	50,00%	205	61.2%
Total	**-**	**-**	**718**	**40.1%**

(1) Through Nuevas Fronteras S.A. (Subsidiary of IRSA).
(2) Through Hoteles Argentinos S.A.U.
(3) Through Llao Llao Resorts S.A.
(4) Cumulative average in the 12-month period.

Hotels' operating and financial indicators.

	IVQ 22	IIIQ 22	IIQ 22	IQ 22	IVQ 21
Average Occupancy	52.0%	45.2%	42.5%	21.0%	12,1%
Average Rate per Room (USD/night)	172	234	205	243	151

V. SALES AND DEVELOPMENTS

(in ARS million)	IVQ 22	IVQ 21	YoY Var	IVQ 19	YoY Var
Revenues	400	207	93.2%	395	1.3%
Net result from fair value adjustment on investment properties	5,595	10,328	-45.8%	-6,156	-
Result from operations	**4,738**	**9,907**	**-52.2%**	**-6,973**	**-**
Depreciation and amortization	23	27	-14.8%	5	360.0%
Net result from fair value adjustment on investment properties	8,468	-	-	21	40,223.8%
Barter Agreement results	-	-	-	-	-
EBITDA (1)	**4,761**	**9,934**	**-52.1%**	**-6,968**	**-**
Adjusted EBITDA (1)	**7,634**	**-394**	**-**	**-791**	**-**

(1) See Point XIVI: EBITDA Reconciliation

(in ARS million)	FY 22	FY 21	YoY Var	FY 19	YoY Var
Revenues	746	1,271	-41.3%	3,070	-75.7%
Net result from fair value adjustment on investment properties	17,106	11,658	46.7%	-507	-
Result from operations	**15,243**	**9,233**	**65.1%**	**-1,766**	**-**
Depreciation and amortization	46	56	-17.9%	32	43.8%
Net result from fair value adjustment on investment properties	13,980	17,745	-21.2%	21	66,471.4%
Barter Agreement results	-	-	-	1,126	-100.0%
EBITDA (1)	**15,289**	**9,289**	**64.6%**	**-1,734**	**-**
Adjusted EBITDA (1)	**12,163**	**15,376**	**-20.9%**	**-2,332**	**-**

(1) See Point XVI: EBITDA Reconciliation

Adjusted EBITDA of “Sales and Developments” segment decreased by 20.9% during the fiscal year 2022 compared to the previous fiscal year, due to lower sales of investment properties. While the Bouchard 710 and the Boston Tower buildings were sold last year, only nine floors of the “200 Della Paolera” building and República building were sold during this period.

The following table shows information about our land reserves as of June 30, 2022:

	IRSA's Interest	Date of acquisition	Land surface (sqm)	Buildable surface (sqm)	GLA (sqm)	Salable surface (sqm)	Book Value (ARS millions)
INTANGIBLES - BARTER AGREEMENTS							
CONIL - Güemes 836 – Mz. 99 & Güemes 902 – Mz. 95 & Commercial stores – Greater Buenos Aires(4)	100%	07/19/1996	-	-	-	1,461	160
Córdoba Shopping Adjoining plots - Buildings	100%	05/06/2015	-	-	-	1,080	81
Libertador 7400 Trust – BA City	100%	02/09/2021	-	-	-	186	91
Ancon Trust – BA City	100%	02/09/2021	-	-	-	1,014	311
Av Figueroa Alcorta 6464 Trust – BA City	100%	02/09/2021	-	-	-	1,786	812
Coto Abasto air space - Tower 1	100%	09/24/1997	-	-	-	2,018	608
Total Intangibles (Residential)						7,545	2,063
UOM Luján - Buenos Aires (5)	100%	05/31/2008	1,160,000	464,000	-	-	2,238
San Martin Plot (Ex Nobleza Picardo) - Buenos Aires (5)	50%	05/31/2011	159,996	500,000	-	-	11,476
La Adela - Buenos Aires	100%	08/01/2014	9,868,500	3,951,227	-	-	3,145
Puerto Retiro – City of Buenos Aires	50%	05/18/1997	82,051	246,153	-	-	-
Ezpeleta Plot – Greater Buenos Aires	100%	04/19/2022	465,642	521,399			4,065
Costa Urbana – City of Buenos Aires	100%	07/10/1997	866,806	693,445	-	-	89,309
La Plata - Greater Buenos Aires (5)	100%	03/23/2018	78,614	116,553	-	-	2,390
Caballito plot - BA City	100%	01/20/1999	23,791	86,387	10,518	75,869	7,782
Subtotal Mixed-uses			**12,705,400**	**6,579,164**	**10,518**	**75,869**	**120,405**
Coto Abasto air space – Tower 2 - BA City(2)	100%	09/24/1997	-	10,768	-	8,193	85
Caballito Plot – BA City	100%	10/22/1998	9879	57,192	-	30,064	1,037
Zetol – Uruguay	90%	06/01/2009	-	-	-	64,080	763
Vista al Muelle - Uruguay	90%	06/01/2009	-	-	-	60,360	867
Córdoba Shopping Adjoining plots - Córdoba(2)	100%	06/05/2015	9879	57,192	-	1,080	89
Neuquén - Residential plot - Neuquén(2) (6)	100%	06/07/1999	13,000	57,000	-	-	196
Subtotal Residential			**25,515**	**133,960**	**-**	**163,777**	**3,037**
Polo Dot commercial expansion – BA City (7)	80%	11/28/2006	-	-	15,940	-	3,238
Beruti and Coronel Diaz Building – BA city	100%	06/18/2022	2,387		5,067		3,131
Paraná plot - Entre Ríos (3)	100%	08/12/2010	10,022	5,000	5,000	-	-
Subtotal Retail			**12,409**	**5,000**	**26,007**	**-**	**6,369**
Polo Dot - Offices 2 & 3 - BA City	80%	11/28/2006	12,800	-	38,400	-	5,812
Intercontinental Plaza II - BA City	100%	02/28/1998	6,135	-	19,598	-	2,205
Córdoba Shopping Adjoining plots - Córdoba(2)	100%	05/06/2015	5,365	5,000	5,000	-	4
Subtotal Offices			**24,300**	**5,000**	**62,998**	**-**	**8,021**
Total Future Developments			**12,767,624**	**6,723,124**	**99,523**	**239,646**	**137,832**
Other Reserves(1)			**3,279,564**	**-**	**7,297**	**262**	**4,350**
Total Land Reserves			**16,047,188**	**6,723,124**	**106,820**	**247,453**	**144,245**

(1) Includes Zelaya 3102-3103, Chanta IV, Anchorena 665, Condominios del Alto II, Ocampo parking slots, DOT adjoining plot,Mendoza shopping adjoining plot, Pilar R8 Km 53, Pontevedra, San Luis plot and Llao Llao 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.
(4) Classified as Intangible Assets, therefore, their value is valued at historical cost.
(5) Maximum estimated buildable area according to the projects pending final approvals.
(6) Estimated buildable area according to the first draft, which to date is around 45,000 m2 according to the latest news from the Municipality.
(7) Applicable to the expansion of the Zetta Building.
(8) This land is in juditial litigation.

The following table shows information about our expansions on current assets as of June 30, 2022:

Expansiones	Participación IRSA	Superficie (m2)	Ubicación
Alto Palermo	100%	4,336	
Paseo Alcorta	100%	1,337	
Alto Avellaneda	100%	23,737	
Alto Noa	100%	3,068	
Soleil	100%	17,718	
Alto Comahue	100%	3,325	
Subtotal Future Expansions		**53,521**	
Total Shopping Malls		53,521	
Patio Bullrich	100%	20,000	CABA
Alto Palermo	100%	14,199	CABA
Córdoba Shopping	100%	7,000	Córdoba
Alto Rosario	100%	15,000	Rosario
Edificio Philips	100%	19,706	CABA
Subtotal Future Expansions		**75,905**	
Total Offices + Residential		**75,905**	
Total Expansions		**129,426**	

VI. OTHERS

(in millions of ARS)	IVQ 22	IVQ 21	YoY Var	IVQ 19	YoY Var
Revenues	97	25	288.0%	185	-47.6%
Fair value adjustment on investment properties	-43	-12	258.3%	-111	-61.3%
Result from operations	**50**	**-144**	**-**	**-330**	**-**
Depreciation and amortization	30	31	-3.2%	19	57.9%
EBITDA	**80**	**-113**	**-**	**-311**	**-**
Adjusted EBITDA	**123**	**-101**	**-**	**-200**	**-**

(in millions of ARS)	FY 22	FY 21	YoY Var	FY 19	YoY Var
Revenues	172	676	-74.6%	447	-61.5%
Fair value adjustment on investment properties	60	61	-1.6%	-634	-
Result from operations	**-367**	**-359**	**2.2%**	**-2,257**	**-83.7%**
Depreciation and amortization	118	123	-4.1%	42	181.0%
EBITDA	**-249**	**-236**	**5.5%**	**-2,215**	**-88.8%**
Adjusted EBITDA	**-309**	**-297**	**4.0%**	**-1,581**	**-80.5%**

VII. INTEREST IN BANCO HIPOTECARIO S.A. ("BHSA")

BHSA is a leading bank in the mortgage lending industry, in which IRSA held an equity interest of 29.91% as of June 30, 2022. During the fiscal year 2022, the investment in Banco Hipotecario generated an ARS 873 million gain compared to a ARS 1,240 million loss during the same period of 2021. For further information, visit http://www.cnv.gob.ar or http://www.hipotecario.com.ar.

VIII. EBITDA BY SEGMENT (ARS MILLION)

FY 22	Shopping Malls	Offices	Sales and Developments	Hotels	Others	Total
Result from operations	**12,541**	**-3,085**	**15,243**	**715**	**-367**	**25,047**
Depreciation and amortization	260	137	46	376	118	937
EBITDA	**12,801**	**-2,948**	**15,289**	**1,091**	**-249**	**25,984**

FY 21	Shopping Malls	Offices	Sales and Developments	Hotels	Others	Total
Result from operations	**-29,345**	**12,253**	**9,233**	**-1,186**	**-359**	**-9,404**
Depreciation and amortization	357	97	56	428	123	1,061
EBITDA	**-28,988**	**12,350**	**9,289**	**-758**	**-236**	**-8,343**
EBITDA Var	**-**	**-123.9%**	**64.6%**	**-**	**5.5%**	**-**

FY 19	Shopping Malls	Offices	Sales and Developments	Hotels	Others	Total
Result from operations	**-84,504**	**7,660**	**-1,766**	**1,659**	**-2,257**	**-79,208**
Depreciation and amortization	282	92	32	412	42	860
EBITDA	**-84,222**	**7,752**	**-1,734**	**2,071**	**-2,215**	**-78,348**
EBITDA Var	**-**	**-138.0%**	**-**	**-47.3%**	**-88.8%**	**-**

IX. RECONCILIATION WITH CONSOLIDATED STATEMENTS OF INCOME (ARS MILLION)

Below is an explanation of the reconciliation of the company's profit by segment with its Consolidated Statements of Income. The difference lies in the presence of joint ventures included in the segment but not in the Statements of Income.

	Total as per segment	Joint ventures*	Expenses and CPF	Elimination of inter-segment transactions	Total as per Statements of Income
Revenues	25,593	-233	6,725	-	32,085
Costs	-5,333	91	-6,874	-	-12,116
Gross result	20,260	-142	-149	-	19,969
Result from sales of investment properties	12,328	1,322	-	-	13,650
General and administrative expenses	**-5,327**	**27**	**-**	**23**	**-5,277**
Selling expenses	-2,242	5	-	-	-2,237
Other operating results, net	**28**	**-**	**56**	**-23**	**61**
Result from operations	**25,047**	**1,212**	**-93**	**-**	**26,166**
Share of loss of associates and joint ventures	**466**	**-821**	**-**	**-**	**-355**
Result before financial results and income tax	**25,513**	**391**	**-93**	**-**	**25,811**

*Includes Puerto Retiro, CYRSA, Nuevo Puerto Santa Fe and Quality (San Martín plot).

X. FINANCIAL DEBT AND OTHER INDEBTEDNESS

The following table describes our total indebtedness as of June 30, 2022:

Description	Currency	Amount (USD MM) (1)	Interest Rate	Maturity
Bank overdrafts	ARS	45.9	Floating	< 360 days
PAMSA loan	USD	8.1	5.95%	Feb-23
Series II NCN (3)	USD	350.7	8.75%	Mar-23
Series IX NCN	USD	56.1	10.0%	Mar-23
Series I NCN	USD	3.1	10.0%	Mar-23
Series VIII NCN	USD	18.6	10.0%	Nov-23
Series XI NCN	USD	12.8	5.0%	Mar-24
Series XII NCN	ARS	46.9	Floating	Mar-24
Series XIII NCN	USD	29.6	3.9%	Aug-24
IRSA's Total Debt	**USD**	**571.8**		
Cash & Cash Equivalents + Investments (2)	USD	248.7		
IRSA's Net Debt	**USD**	**323.1**		

(1) Principal amount in USD (million) at an exchange rate of ARS 125.23/USD, without considering accrued interest or eliminations of balances with subsidiaries.
(2) Includes Cash and cash equivalents, Investments in Current Financial Assets and related companies notes holding.
(3) Originally issued by IRSA CP. On July 6, the exchange of the Series II Notes was completed and on July 8, being the settlement date, the Notes were partially cancelled, leaving an outstanding amount of USD 121 million. For further information see note 4. MATERIAL AND SUBSEQUENT EVENTS.

XI. MATERIAL AND SUBSEQUENT EVENTS

August 2021: Note's issuance

On August 26, 2021, the company issued in the local market a total amount of USD 58.1 million through the following Notes:

- Series XIII: denominated in dollars and payable in pesos at the applicable exchange rate for USD 58.1 million at a fixed rate of 3.9%, with semi-annual payments. The principal payment will be in three installments, counted from the date of issuance: the first for 25% of the nominal value on August 26, 2023; the second for 25% on February 26, 2024, and the third for 50% of the nominal value on August 26, 2024. The price of issuance was 100.0% of the nominal value.

The funds will be used to refinance short-term liabilities.

September 2021: Investment in Condor Hospitality Inc.

On September 22, 2021, Condor Hospitality Trust S.A. ("Condor") has signed a sale agreement for its portfolio of 15 hotels in the United States with B9 Cowboy Mezz A LLC, an affiliate of Blackstone Real Estate Partners. Said sale was approved by the Condor Shareholders' Meeting held on November 12, 2021 and was completed on the 19th of the same month for an amount of USD 305 million. Within this framework, Condor announced a Liquidation and Dissolution Plan, with the intention of distributing certain net income from the sale of the hotel portfolio to the shareholders in one or more installments, which was approved by the Condor Shareholders' Meeting held on December 1, 2021.

On December 10, 2021, in accordance with the aforementioned Plan, Condor's Board of Directors approved the distribution of a special dividend of USD 7.94 per share, which payment was made on December 30, 2021, corresponding to IRSA an approximate amount of USD 25.3 million for its direct and indirect holding of 3,191,213 common shares that, as of the date of issuance of the financial statements, have already been fully collected. As of December 31, 2021, Condor shares were delisted from the NYSE. On August 26, 2022, the company issued a statement informing that it had concluded the liquidation process, paying a final liquidation dividend of approximately $0.12 per ordinary share, corresponding to IRSA approximately USD 0.58 million.

September 2021, November 2021, February 2022 and May 2022: Warrants exercise

During September 2021, November 2021, February 2022 and May 2022, certain warrants holders have exercised their right to acquire additional shares and 44,878 ordinary shares of the Company were registered, with a nominal value of VN ARS 1. As a result of the exercise, USD 19,387.3 has collected the Company.

After the exercise of these warrants, the number of shares and the capital stock of the Company goes to 810,879,553, and the new number of outstanding warrants decreases to 79,955,122.

October 2021: General Ordinary Shareholders' Meeting

At the General Ordinary and Extraordinary Shareholders' Meeting held on October 21, 2021, the following matters, inter alia, were resolved:

- To partially write off the special reserve in the amount of ARS 30,693,399,903 which, adjusted for inflation, amounts to the sum of ARS 33,542,594,551, and use it for the total absorption of the negative result for the fiscal year 2021
- Designation of board members.
- Compensations to the Board of Directors for the fiscal year ended June 30, 2021.

November 2021: Series VII Notes Redemption

The Company resolved to early redeem the Series VII Notes maturing last January 21, 2022.

The redemption took place on November 25, 2021, in accordance with the terms and conditions detailed in the Prospectus Supplement for Series VII Notes.

The redemption price was 100% of the face value of the Series VII Notes, plus accrued and unpaid interest, as of the date set for redemption.

November and December 2021: “Della Paolera 261” floors sale

During the quarter, the Company sold and transferred three and one medium-height floors of the “261 Della Paolera” tower for a total area of approximately 4,797 sqm and 48 parking spaces located in the building.

The transaction price corresponding to the three floors sold in November was approximately ARS 3,197 million, equivalent to USD 32.0 million (USD/sqm 8,950), while the price of the floor sold in December was approximately USD 9.2 million (USD/sqm 7,560), including the interior design work. Both transactions were paid in full.

After this transaction, IRSA retains its rights for 20 floors of the building with an approximate leasable area of 24,000 sqm, in addition to parking spaces and other complementary spaces.

December 2021: Costa Urbana project approval

On December 21, it was published the law from Buenos Aires City congress approving the Regulations for the development of the property of approximately 70 hectares, owned by the Company since 1997, previously known as “Solares de Santa María”, located in front of the Río de la Plata in the South Coast of the Autonomous City of Buenos Aires, southeast of Puerto Madero. The published law grants a New Standard, designated: “U73 - Public Park and Costa Urbana Urbanization”, which enables the combination of diverse uses such as homes, offices, retail, services, public spaces, education, and entertainment.

The Company will have a construction capacity of approximately 895,000 sqm, which will drive growth for the coming years through the development of mixed-use projects.

IRSA will destinate 50.8 hectares for public use, which represents approximately 71% of the total area of the property and will contribute with three additional lots of the property, two for the Sustainable Urban Development Fund and one for the Innovation Trust, Science and Technology of the Government of the Autonomous City of Buenos Aires, to which the sum of USD 2 million in cash and the amount of 3,000,000 sovereign bonds (AL35) will also be contributed. Likewise, the Company will be in charge of the infrastructure and road works on the property and will carry out the public space works contributing up to USD 40 million together with the maintenance of the public spaces assigned for 10 years or until the sum of USD 10 million is completed.

“Costa Urbana” will change the landscape of the City of Buenos Aires, giving life to an undeveloped area and will be in an exceptional property due to its size, location and connectivity, providing the City the possibility of expanding and recovering access to the Río de la Plata coast with areas for walks, recreation, green spaces, public parks and mixed uses.

As of June 30, 2022, the accounting valuation of the property at fair value amounts to approximately ARS 89,308.6 million.

January 2022: Appointment of new Regular Director

As a subsequent event, on January 31, 2022, the Board of Directors resolved to appoint Mr. David Williams, Alternate Director of the Company since December 12, 2019, as a Regular Director to replace Mr. Marcos Oscar Moisés Fischman until the expiration of the mandate on June 30, 2022.

February 2022: Senior Management

As a subsequent event, the Company informed the Senior Management designated by the Board of Directors’ Meeting held on February 9, 2022:

Name	Position
Eduardo S. Elsztain	Chief Executive Officer
Arnaldo Jawerbaum	Chief Operating Officer
Jorge Cruces	Chief Investment Officer
Matias Gaivironsky	Chief Administrative and Financial Officer

February and April 2022: Beruti Building Public Auction and Adjudication

In February 2022, the Company purchased, by public auction from the Government of the Autonomous City of Buenos Aires (hereinafter "GCABA"), a property located in the corner of Av. Coronel Díaz and Beruti, in front of the Alto Palermo shopping center, in one of the main commercial corridors of the city, in the Palermo neighborhood. Said property was adjudicated in April 2022.

The property, built on an area of approximately 2,386.63 sqm, consists of a ground floor, six upper levels and a basement, and has a total covered area of 8,136.85 sqm, with future expansion potential. The purchase price was ARS 2,158,647,620, which was fully paid.

As of today, the signing of the transfer deed of ownership is pending. Simultaneously with the deed, the Company is required to sign a bailment agreement with the GCABA, with the latter holding the property free of charge for a period of up to 30 months, in accordance with the conditions agreed upon in the auction.

March 2021: "Della Paolera 261" floors sale

During March, the Company sold and transferred five medium-height floors of the "261 Della Paolera" tower for a total area of approximately 5,920 sqm and 54 parking spaces located in the building.
The transaction price corresponding to the three floors sold on March,10, was approximately ARS 3,433 million, equivalent to USD 31.6 million (USD/sqm 8,900), while the price of the two floors sold on March 29, was approximately ARS 2,257 million, equivalent to USD 20.4 million (USD/sqm 8,600). Both transactions were paid in full.

March 2021: Shares Buyback Program

On March 11, 2022, the Board of Directors has approved the terms and conditions for the acquisition of the common shares issued by the Company under the provisions of Section 64 of Law Nº 26,831 and the Rules of the Argentine National Securities Commission.

- Maximum amount of the investment: Up to ARS 1,000 million.
- Maximum number of shares to be acquired: Up to 10% of the capital stock of the Company, in accordance with the provisions of the applicable regulations.
- Daily limitation on market transactions: In accordance with the applicable regulation, the limitation will be up to 25% of the average volume of the daily transactions for the Shares and ADS in the markets during the previous 90 days.
- Payable Price: Up to ARS 140 per Share and up to USD 7.00 per ADS.
- Period in which the acquisitions will take place: up to 120 days after the publication of the minutes, subject to any renewal or extension of the term, which will be informed to the investing public.
- Origin of the Funds: The acquisitions will be made with realized and liquid earnings pending of distribution of the Company.

To make such a decision, the Board of Directors has taken into account the economic and market situation, as well as the discount that the current share price has in relation to the fair value of the assets, determined by independent appraisers, and has as its objective to contribute to the strengthening of the shares in the market and reduce the fluctuations in the listed value that does not reflect the value or the economic reality that the assets currently have, resulting in the detriment of the interests of the Company's shareholders.

April 2022: Republica Building Sale

The Company sold in block 100% of the "República" building, located next to "Catalinas Norte" area in the City of Buenos Aires. The tower has 19,885 sqm of gross leasable area on 20 office floors and 178 parking spaces.

The transaction price was set at USD 131.8 million (USD/sqm 6,629), approximately 80% has already been paid in cash (USD 105,1 million or ARS 11,944.8 million), and the remaining amount with the delivery of a 46-hectare plot of land located on the Bs. As – La Plata Highway, in the district of Quilmes, Buenos Aires Province. This property has approved regulations and urban indicators to develop a mixed-use project with a construction capacity of approximately 521,400 sqm.

July 2022: Exchange Series II Notes – BCRA "A" 7466 Resolution

On July 6, 2022, the Company concluded successfully the exchange offer of the Series II Notes with a nominal value of USD 360 million, originally issued by IRSA CP. USD 238,985,000 of the Existing Notes were validly tendered, which represents 66.38% of the USD 360,000,000 principal amount of Series II Notes.

-Option A: 60.83% of the notes were tendered under Option A. Per USD 1,000 tendered, the eligible holder will receive USD 493.18 in cash and USD 514.42 in Series XIV Notes.

-Option B: 39.17% of the notes were tendered under Option B. Per USD 1,000 tendered, the eligible holder will receive USD 1,030 of Series XIV Notes.

- Series XIV Notes:
  - Amount issued: USD 171.2 million.
  - Issuance and Settlement Date: July 8, 2022.
  - Price of issuance: 100% face value.
  - Principal maturity: Annual amortizations of 17.5% in years 2024-2027 and 30% in 2028.
  - Interest rate: 8.75%.
  - Interest payments: Semiannual starting on December 22, 2022.
  - Law: New York

On the settlement date of the exchange, the partial cancellation of the Series II Notes was carried out, leaving an outstanding amount of USD 121 million.

July 2022: Shares Buyback Program Extension

As a subsequent event, on July 12, 2022, the Board of Directors has resolved to extend the term of the shares repurchase plan that was determined by the Board of Directors on March 11, 2022, for an additional period of one hundred and twenty (120) days, maintaining the other terms and conditions that were duly informed.

As of today, the Company has repurchased the equivalent to a total of 8,495,623 IRSA common shares, representing approximately 87.76% of the approved program and 1% of the total share capital.

August 2022: "Della Paolera 261" floor sale

As a subsequent event, on August 17, the Company has sold and transferred one floor of the tower "200 Della Paolera" for a total leasable area of approximately 1,184 sqm and 8 parking lots located in the building.

The transaction price was set at approximately USD 12.6 million (USD/sqm 10,600), which had already been paid.

XII. SUMMARIZED COMPARATIVE CONSOLIDATED BALANCE SHEET

(in ARS million)	06/30/2022	06/30/2021	06/30/2020	06/30/2019
Non-current assets	330,373	342,492	1,038,120	1,173,491
Current assets	42,419	22,833	506,685	497,321
Total assets	**372,792**	**365,325**	**1,544,805**	**1,670,812**
Capital and reserves attributable to the equity holders of the parent	158,853	101,394	140,705	112,912
Non-controlling interest	10,874	34,259	161,397	189,189
Total shareholders' equity	**169,727**	**135,653**	**302,102**	**302,101**
Non-current liabilities	116,636	193,368	889,546	1,108,362
Current liabilities	86,429	36,304	353,157	260,349
Total liabilities	**203,065**	**229,672**	**1,242,703**	**1,368,711**
Total liabilities and shareholders' equity	**372,792**	**365,325**	**1,544,805**	**1,670,812**

XIII. SUMMARIZED COMPARATIVE CONSOLIDATED INCOME STATEMENT

(in ARS million)	06/30/2022	06/30/2021	06/30/2020	06/30/2019
Profit from operations	**26,166**	**-9,755**	**95,193**	**-76,847**
Share of profit of associates and joint ventures	-355	-7,182	17,787	-17,361
Profit / (Loss) from operations before financing and taxation	**25,811**	**-16,937**	**112,980**	**-94,208**
Financial income	463	592	525	461
Financial cost	-9,193	-11,968	-15,170	-11,785
Other financial results	17,792	19,215	-15,231	5,526
Inflation adjustment	2,789	-2,370	-26	-1,686
Financial results, net	**11,851**	**5,469**	**-29,902**	**-7,484**
Results before income tax	**37,662**	**-11,468**	**83,078**	**-101,692**
Income tax	-2,770	-35,540	-16,505	11,085
Results of the period from continued operations	**34,892**	**-47,008**	**66,573**	**-90,607**
Results from discontinued operations after taxes	-	-14,633	-8,112	-3,903
Result of the period	**34,892**	**-61,641**	**58,461**	**-94,510**
Other comprehensive results for the period	-177	-18,748	34,929	-4,988
Total comprehensive result for the period	**34,715**	**-80,389**	**93,390**	**-99,498**
Attributable to:				
Equity holders of the parent	34,374	-57,080	32,677	-92,480
Non-controlling interest	341	-23,309	60,713	-7,018

XIV. SUMMARY COMPARATIVE CONSOLIDATED CASH FLOW

(in ARS million)	06/30/2022	06/30/2021	06/30/2020	06/30/2019
Net cash generated from operating activities	12,677	2,389	76,630	66,603
Net cash generated from investing activities	11,195	110,455	112,306	27,561
Net cash used in financing activities	-13,663	-79,234	-199,697	-68,358
Net increase / (decrease) in cash and cash equivalents	**10,209**	**33,610**	**-10,761**	**25,806**
Cash and cash equivalents at beginning of year	3,167	222,556	212,910	204,366
Cash and cash equivalents reclassified to available for sale	-	-	-1,109	-595
Results from changes in the purchasing power of the cash currency	-399	-371	-500	-257
Subsidiaries deconsolidation	-	-238,316	-	-
Foreign exchange gain on cash and changes in fair value of cash equivalents	-201	-14,312	22,016	-16,410
Cash and cash equivalents at period-end	**12,776**	**3,167**	**222,556**	**212,910**

XV. COMPARATIVE RATIOS

(en ARS millones)	06/30/2022		06/30/2021		06/30/2020		06/30/2019	
Liquidity								
CURRENT ASSETS	42,419	0.49	22,833	0.63	506,685	1.43	497,321	1.91
CURRENT LIABILITIES	86,429		36,304		353,157		260,349	
Solvency								
SHAREHOLDERS' EQUITY	169,727	0.84	135,653	0.59	302,102	0.24	302,101	0.22
TOTAL LIABILITIES	203,065		229,672		1,242,703		1,368,711	
Capital Assets								
NON-CURRENT ASSETS	330,373	0.89	342,492	0.94	1,038,120	0.67	1,173,491	0.70
TOTAL ASSETS	372,792		365,325		1,544,805		1,670,812	
Profitability								
RESULT OF THE PERIOD	34,892	0.23	-61,641	-0.28	58,461	0.19	-94,510	-0.26
AVERAGE SHAREHOLDERS' EQUITY	152,690		218,877		302,102		361,411	

XVI. 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 excluding 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) net profit from fair value adjustment of investment properties, not realized.

EBITDA and Adjusted EBITDA are non-IFRS financial measures that do not have standardized meanings prescribed by IFRS. We present EBITDA 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 from operations to EBITDA and Adjusted EBITDA for the periods indicated:

For the twelve-month period ended June 30 (in ARS million)			
	2022	**2021**	**2019**
Profit for the period	34,892	-61,641	-94,510
Result from discontinued operations	-	14,633	3,903
Interest income	-463	-591	-427
Interest expense	8,291	11,437	11,516
Income tax	2,770	35,540	-11,085
Depreciation and amortization	931	1,051	918
EBITDA (unaudited)	**46,421**	**429**	**-89,685**
Net gain / (loss) from fair value adjustment of investment properties	-13,650	12,742	95,489
Realized net gain from fair value adjustment of investment properties	13,980	17,745	21
Barter agreement results	-	-	-1,126
Share of profit of associates and joint ventures	355	7,182	17,361
Dividends earned	-	-1	-34
Foreign exchange differences net	-14,406	-11,512	-2,471
Result from derivative financial instruments	-33	740	-1,373
Fair value gains of financial assets and liabilities at fair value through profit or loss	-1,454	-8,720	-1,682
Inflation adjustment	-2,789	2,370	1,686
Other financial costs/income	-997	808	269
Adjusted EBITDA (unaudited)	**27,427**	**21,783**	**18,455**
Adjusted EBITDA Margin (unaudited) (1)	**85.48%**	**102.35%**	**40.19%**

(1) Adjusted EBITDA margin is calculated as Adjusted EBITDA, divided by revenue from sales, rents and services.

XVII. NOI RECONCILIATION

In addition, we present in this summary report Net Operating Income or "NOI". We define NOI as gross profit from operations, less Selling expenses, plus realized result from fair value adjustments of investment properties, less barter agreement results, plus 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)			
	2022	2021	2019
Gross profit	19,969	10,519	28,768
Selling expenses	-2,237	-2,443	-2,655
Depreciation and amortization	931	1,051	918
Realized result from fair value of investment properties	13,980	17,745	21
Barter agreement results	-	-	-1,126
NOI (unaudited)	**32,643**	**26,872**	**25,926**

XVIII. 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 of property, plant and equipment, intangible assets and amortization of initial costs of leases minus total net financial results excluding net financial interests, minus unrealized result from fair value adjustments of investment properties minus inflation adjustment plus deferred tax, and less non-controlling interest net of the result for fair value, less the result of participation in associates and joint ventures.

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)			
	2022	2021	2019
Result for the period	34,892	-61,641	-94,510
Result from fair value adjustments of investment properties	-13,650	12,742	95,489
Result from fair value adjustments of investment properties, realized	13,980	17,745	21
Depreciation and amortization	931	1,051	918
Foreign exchange, net	-14,406	-11,512	-2,471
Other financial results	-439	121	-
Results from derivative financial instruments	-33	740	-1,373
Results of financial assets and liabilities at fair value through profit or loss	-1,454	-8,720	-1,682
Dividends earned	-	-1	-34
Other financial costs	902	1,299	853
Deferred income tax	1,580	33,969	-11,638
Non-controlling interest	-340	12,564	4,339
Non-controlling interest related to PAMSA's fair value	-898	-60	-555
Results of associates and joint ventures	355	7,182	17,361
Inflation adjustment	-2,789	2,370	1,686
Repurchase of non-convertible notes	-1,460	156	-
Adjusted FFO	**17,171**	**8,005**	**8,404**

XIX. BRIEF COMMENT ON PROSPECTS FOR THE NEXT FISCAL YEAR

The company's results in the last quarter of 2022 show an improvement in operating indicators. In 2023 we will continue working on the full recovery of the rental business, offering the best proposals to our tenants and visitors, and completing the transformation works in our shopping centers as spaces for memorable experiences. Although the current economic context and the political agenda for the next electoral year generate uncertainty, we are confident in the quality of our portfolio and the capacity of our management to carry out the business successfully.

Shopping malls have evolved favorably in the last months of the year due to the growth of visitors, the recovery of the food court and entertainment stores and the inflation of clothing, which was higher than average. We expect to maintain the levels of sales and visitors in 2023 and occupy the surface that was made available due to the pandemic. The office segment is adapting to the new trends of hybrid work modality. Although the income and occupancy levels of the industry were affected, we are optimistic on the business recovery. In recent months, we have seen a greater return to office and, along with it, an increase in demand for our rental spaces. We will work in 2023 to reach pre-pandemic occupancy levels.

The hotel segment continues to represent a challenge, especially in the city of Buenos Aires. Our Intercontinental and Libertador hotels still expect a greater influx of international tourism and the full recovery of corporate event and convention activity to show pre-pandemic income levels. The exclusive Llao Llao resort, in the city of Bariloche, in southern Argentina, had a different behavior. It achieved record revenues and occupancy levels in FY2022 and the outlook for 2023 is similar as it is a major attraction for high-income local and international tourism.

Regarding the sales and development segment, we will continue to analyze real estate acquisition and sale opportunities while evaluating the best time to launch the mixed-use developments that the company has in its portfolio on its extensive land reserve. Regarding our largest development, Costa Urbana, recently approved by the Congress of Buenos Aires City, we will continue to make progress in 2023 in the definition of the project, the presentations, and municipal administrative procedures to be able to comply with the agreed considerations and have the permits to carry out, in stages, the infrastructure works on the property, in accordance with the Urban Development Agreement approved by Law

During fiscal year 2023, we´ll continue working on the reduction and efficiency of the cost structure, while we´ll continue evaluating 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, such as public and/or private disposal of assets that may include real estate as well as negotiable securities owned by the Company, issuance of negotiable bonds, repurchase of own shares, among other useful instruments for the proposed objectives.

Looking to the future, we will continue to innovate in the development of unique real estate projects, betting on the integration of commercial and residential spaces, offering our clients a mix of attractive products and services, meeting places and a memorable experience, with the aim to achieve an increasingly modern and sustainable portfolio.

Saúl Zang
I Vice-President

Consolidated Statements of Financial Position

as of June 30, 2022 and 2021
(All amounts in millions, except otherwise indicated).

	06/30/2022	06/30/2021
ASSETS		
Non-current assets		
Investment properties	293,294	300,337
Property, plant and equipment	7,990	6,799
Trading properties	3,041	2,696
Intangible assets	3,379	3,936
Right-of-use assets	1,242	1,330
Investments in associates and joint ventures	16,134	19,948
Deferred income tax assets	76	731
Income tax and MPIT credit	24	49
Trade and other receivables	4,336	4,669
Investments in financial assets	857	1,997
Total non-current assets	**330,373**	**342,492**
Current assets		
Trading properties	193	187
Inventories	125	118
Income tax and MPIT credit	54	271
Trade and other receivables	10,831	13,898
Investments in financial assets	18,440	5,192
Cash and cash equivalents	12,776	3,167
Total current assets	**42,419**	**22,833**
TOTAL ASSETS	**372,792**	**365,325**
SHAREHOLDERS' EQUITY		
Shareholders' equity attributable to equity holders of the parent (according to corresponding statement)	158,853	101,394
Non-controlling interest	10,874	34,259
TOTAL SHAREHOLDERS' EQUITY	**169,727**	**135,653**
LIABILITIES		
Non-current liabilities		
Borrowings	13,052	76,619
Lease liabilities	1,148	1,397
Deferred income tax liabilities	98,590	112,735
Trade and other payables	3,557	2,274
Provisions	196	187
Derivative financial instruments	-	15
Salaries and social security liabilities	93	141
Total non-current liabilities	**116,636**	**193,368**
Current liabilities		
Borrowings	61,682	25,268
Lease liabilities	80	89
Trade and other payables	8,524	8,368
Income tax and MPIT liabilities	15,118	1,543
Provisions	198	241
Derivative financial instruments	16	79
Salaries and social security liabilities	811	716
Total current liabilities	**86,429**	**36,304**
TOTAL LIABILITIES	**203,065**	**229,672**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**372,792**	**365,325**

Unaudited Condensed Interim Consolidated Statements of Income and Other Comprehensive Income
for the fiscal years ended June 30, 2022, 2021 and 2020
(All amounts in millions, except otherwise indicated).

	06/30/2022	06/30/2021	06/30/2020
Revenues	32,085	21,282	34,868
Costs	(12,116)	(10,763)	(14,549)
Gross profit	**19,969**	**10,519**	**20,319**
Net gain / (loss) from fair value adjustment of investment properties	13,650	(12,742)	83,080
General and administrative expenses	(5,277)	(4,948)	(5,413)
Selling expenses	(2,237)	(2,443)	(2,988)
Other operating results, net	61	(141)	195
Profit / (loss) from operations	**26,166**	**(9,755)**	**95,193**
Share of loss of associates and joint ventures	(355)	(7,182)	17,787
Profit / (loss) before financial results and income tax	**25,811**	**(16,937)**	**112,980**
Finance income	463	592	525
Finance costs	(9,193)	(11,968)	(15,170)
Other financial results	17,792	19,215	(15,231)
Inflation adjustment	2,789	(2,370)	(26)
Financial results, net	**11,851**	**5,469**	**(29,902)**
Profit / (loss) before income tax	**37,662**	**(11,468)**	**83,078**
Income tax expense	(2,770)	(35,540)	(16,505)
Profit / (loss) for the year from continuing operations	**34,892**	**(47,008)**	**66,573**
Loss for the year from discontinued operations	-	(14,633)	(8,112)
Profit / (loss) for the year	**34,892**	**(61,641)**	**58,461**
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation adjustment	(538)	(610)	1.127
Other reserves	361	626	992
Other comprehensive (loss) / income for the year from continuing operations	**(177)**	**16**	**2,119**
Other comprehensive (loss) / income for the year from discontinued operations	-	(18,764)	32,810
Total other comprehensive (loss)/ income for the year (i)	**(177)**	**(18,748)**	**34,929**
Total comprehensive income / (loss) for the year	**34.715**	**(80,389)**	**93,390**
Total comprehensive income / (loss) from continuing operations	34.715	(46,992)	68,693
Total comprehensive loss from discontinued operations	-	(33,397)	24,697
Total comprehensive income / (loss) for the year	**34.715**	**(80,389)**	**93,390**
Profit / (loss) for the year attributable to:			
Equity holders of the parent	34.552	(49,077)	35,100
Non-controlling interest	340	(12,564)	23,361
Profit / (loss) from continuing operations attributable to:			
Equity holders of the parent	34,552	(37,515)	49,084
Non-controlling interest	340	(9,493)	17,489

Unaudited Condensed Interim Consolidated Statements of Income and Other Comprehensive Income (Cont.)
for the fiscal years ended June 30, 2022, 2021 and 2020
(All amounts in millions, except otherwise indicated).

	30/06/2022	30/06/2021	30/06/2020
Total comprehensive income / (loss) attributable to:			
Equity holders of the parent	34,374	(57,080)	32,677
Non-controlling interest	341	(23,309)	60,713
Total comprehensive income / (loss) from continuing operations attributable to:			
Equity holders of the parent	34,375	(36,343)	56,590
Non-controlling interest	340	(10,649)	12,103
Profit / (loss) per share attributable to equity holders of the parent: (ii)			
Basic	42.73	(83.41)	61.00
Diluted	38.79	(83.41)	60.66
Profit / (loss) per share from continuing operations attributable to equity holders of the parent: (ii)			
Basic	42.73	(63.76)	85.31
Diluted	38.79	(63.76)	84.2

Unaudited Condensed Interim Consolidated Statements of Cash Flows (Cont.)
for the fiscal years ended June 30, 2022, 2021 and 2020
(All amounts in millions, except otherwise indicated).

	06/30/2022	06/30/2021	06/30/2020
Operating activities:			
Net cash generated from/ (used in) continuing operating activities before income tax paid	13,169	(2,710)	16,115
Income tax and MPIT paid	(492)	(69)	(746)
Net cash generated from/ (used in) continuing operating activities	**12,677**	**(2,779)**	**15,369**
Net cash generated from discontinued operating activities	-	5,168	61,261
Net cash generated from operating activities	**12,677**	**2,389**	**76,630**
Investing activities:			
Contributions and issuance of capital in associates and joint ventures	(125)	(69)	(6,654)
Acquisition and improvements of investment properties	(6,134)	(1,638)	(9,058)
Contributions and issuance of capital in associates and joint ventures pending of susbscription	(57)	-	-
Proceeds from sales of investment properties	25,977	29,737	443
Acquisitions and improvements of property, plant and equipment	(335)	(503)	(621)
Proceeds from sales of property, plant and equipment	4	572	-
Acquisitions of intangible assets	(65)	(85)	(107)
Dividends collected from associates and joint ventures	3,586	-	566
Proceeds from loans granted	453	15	4,434
(Payment)/ Proceeds of derivative financial instruments			
Net increase of restricted assets, net	-	-	(515)
Acquisitions of investments in financial assets	(22,871)	(17,453)	(37,955)
Proceeds from disposal of investments in financial assets	10,501	27,285	49,472
Interest received from financial assets	338	1,104	241
Dividends received from financial assets	-	-	(30)
Loans granted to related parties	-	-	(407)
Net cash generated from continuing investing activities	**11,195**	**38,108**	**12,004**
Net cash generated from discontinued investing activities	-	72,347	100,302
Net cash generated from investing activities	**11,195**	**110,455**	**112,306**
Financing activities:			**-**
Borrowings and issuance of non-convertible notes	4,877	15,354	54,398
Payment of borrowings and non-convertible notes	(10,926)	(65,278)	(66,463)
(Payment) / collections of short term loans, net	(999)	8,409	6,197
Interests paid	(8,186)	(13,484)	(13,296)
Repurchase of non-convertible notes	(1,726)	(8,412)	(5,003)
Capital contributions from non-controlling interest in subsidiaries	40	43	-
Acquisition of non-controlling interest in subsidiaries	-	(123)	(1,482)
Issuance of shares	-	6,776	-
Loans received from associates and joint ventures, net	24	-	-
Payment of borrowings to related parties	(481)	-	-

Unaudited Condensed Interim Consolidated Statements of Cash Flows (Cont.)
for the fiscal years ended June 30, 2022, 2021 and 2020
(All amounts in millions, except otherwise indicated).

	06/30/2022	06/30/2021	06/30/2020
Dividends paid to non-controlling interest in subsidiaries	(181)	(4,242)	(546)
Charge for issuance of shares and other equity instruments	4	-	-
Proceeds from sales of non-convertible notes in portfolio	4,252	11,574	-
Payment of financial leases	(36)	(67)	(116)
Repurchase of treasury shares	(325)	-	-
Net cash used in continuing financing activities	**(13,663)**	**(49,450)**	**(26,311)**
Net cash used in discontinued financing activities	-	(29,784)	(173,386)
Net cash used in financing activities	**(13,663)**	**(79,234)**	**(199,697)**
Net increase/ (decrease) in cash and cash equivalents from continuing activities	10,209	(14,121)	1,062
Net increase / (decrease) in cash and cash equivalents from discontinued activities	-	47,731	(11,823)
Net increase / (decrease) in cash and cash equivalents	**10,209**	**33,610**	**(10,761)**
Cash and cash equivalents at beginning of the year	3,167	222,556	212,910
Cash and cash equivalents reclassified as held-for-sale	-	-	(1,109)
Inflation adjustment	(399)	-	(371)
Deconsolidation of subsidiaries	-	-	-
Foreign exchange (loss)/gain on cash and fair value result for cash equivalents	(201)	(14,312)	22,016
Cash and cash equivalents at end of the year	**12,776**	**3,167**	**222,556**

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