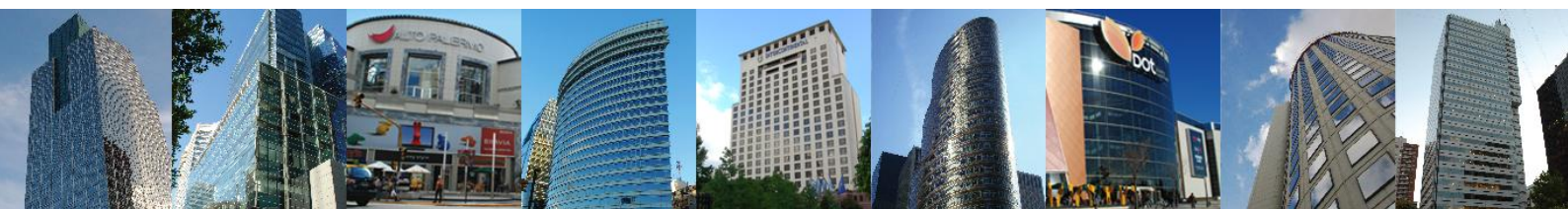




Earnings Release Six Month Period FY 2015





**IRSA cordially invites you to participate in the second quarter of
FY 2015 Results Conference Call
Tuesday, February 10, 2015 at 08.00 a.m. ET**

The call will be hosted by:
Alejandro Elsztain, IIVP
Daniel Elsztain. COO
Matias Gaivironsky, CFO

To participate, please call:
0-800-666-1537 from Argentina
888-841-3494 if you are in the U.S. or
+1-706-758-3350 for international calls ó
With pin#82793991

In addition you can Access through the following webcast:
<http://webcast.neo1.net/Cover.aspx?PlatformId=xaOhXZXDYWdPI8jIUROEMw%3D%3D>

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

Playback until February 17, 2015
Please call: 404-537-3406 (U.S.)
+1-855-859-2056 (International)
With pin #82793991

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IRSA Inversiones y Representaciones Sociedad Anónima announces the results of its operations for the six month period of FY 2015 ended on December 31, 2014.

Main Highlights

- Our net result for the first six month of 2015 was ARS 46.9 million compared to a loss of ARS 26.1 million in the same semester of 2014.
- The company's EBITDA increased 179.1% in the first semester of 2015, mainly explained by improved results in our rental segment and better results from the sale of Investment Properties, including Madison 183 and various floors of the buildings Bouchard Plaza & Maipú 1300. Excluding this effect and the reversion of the conversion reserve for Madison Sale, EBITDA grew by 26.1%.
- During this quarter we opened our 14th shopping mall, "Distrito Arcos" and we made progress in the development of Alto Comahue Shopping in Neuquen, which we expect to open next march.
- Tenant same stores sales in our shopping centers increased by 35.1% in the second quarter and the portfolio occupancy stood at 98.5%.
- We increased occupancy in our Premium office portfolio to 98.4%.
- During December 2014, we transferred to our subsidiary IRSA Commercial Properties 83,789 sqm of our premium office portfolio in order to create a pure commercial real estate vehicle in Argentina.
- During the semester, we recognized results from Investment Properties Sales for the sum of ARS 801.1 million.
- As a subsequent event, we have approved an additional investment in IDBD for the sum of up to USD 105 million.

IRSA Inversiones y Representaciones Sociedad Anónima
Summary as of December 31, 2014

Buenos Aires, February 9, 2014 - IRSA Inversiones y Representaciones Sociedad Anónima (NYSE: IRS) (BASE: IRSA), Argentina's leading real estate company, announces today the results of its operations for the first six months of fiscal year 2015 ended December 31, 2014.

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

In December, 2014, we transferred to our subsidiary Alto Palermo S.A., in which we hold a 95.79% controlling interest, 83,789 square meters of our portfolio of premium offices (including Edificio República, Bouchard 710, Della Paolera 265, Intercontinental Plaza and Suipacha 652) and the "Intercontinental II" land reserve, with a view to consolidating a vehicle that will be mainly engaged in the development and operation of commercial properties in the Republic of Argentina. We have kept title to the remaining office portfolio, potentially intended for sale. Moreover, at the Extraordinary Shareholders' Meeting held on February 5, 2015, it was resolved to change its corporate name from Alto Palermo S.A to IRSA Propiedades Comerciales S.A., as continuing company.

During the next month we will be changing the Ticker "IRSA CP" on BCBA and Nasdaq by "IRCP".

Consolidated Income

(In millions of ARS, excluding joint businesses)

	IIQ 15	IIQ 14	YoY Var	6M 15	6M 14	YoY Var
Revenues	930.1	752.5	23.6%	1,720.2	1,374.0	25.2%
Operating Income	951.6	298.0	219.3%	1,591.7	527.1	202.0%
Depreciation and Amortization	42.4	58.1	(27.0)%	85.2	113.3	(24.8)%
EBITDA ⁽¹⁾	1,104.4	356.1	210.1%	1,787.3	640.3	179.1%
Net Income	(88.9)	(61.3)	45.0%	46.9	(26.1)	(279.7)%
Attributable to the parent company's shareholders	1.3	(54.1)	(102.4)%	4.5	(21.7)	(120.7)%
Attributable to non-controlling interest	(90.2)	(7.3)	1,135.6%	42.4	(4.4)	(1,063.6)%

(1) EBITDA: Operating income plus depreciation and amortization excluding sealed costs incurred in the transfer of assets.

- Revenues for the second quarter of 2015 were 23.6% higher than in the second quarter of 2014 and 25.2% higher than in first six months of the previous fiscal year, mainly explained by the Shopping Centers and Offices segment, and to a lesser extent by the Hotels segment.
- Consolidated EBITDA for the first six-month period reached ARS 1,787.3 million, 179.1% higher than in the same period of the previous fiscal year, mainly due to higher sales of investment properties than in 2014, including the sale of Madison 183 in the City of New York recorded in the first quarter of 2015 and the sale of various office floors in Maipú 1300, Libertador 498 and Bouchard Plaza 551 buildings, in which only 116 parking spaces are pending sale. Excluding the effect of these sales and reserving reversal conversion generated by the sale of Madison for ARS 188.3 million, the Company's EBITDA rose to 26.1% compared to the same six-month period of the previous fiscal year, reaching ARS 798.0 million.

IRSA Inversiones y Representaciones Sociedad Anónima

Summary as of December 31, 2014

- Net Income for the first 6-month period of fiscal year 2015 was ARS 46.9 million, explained mainly by the increase in Operating Income, offset by the losses from our investment in the Israeli company IDBD, whose stock prices fell significantly during the quarter, which is recorded at market value.

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 has added, in a first stage, 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 totaled approximately ARS 250 million.



IRSA Inversiones y Representaciones Sociedad Anónima
Summary as of December 31, 2014

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 growth reached the same shopping centers of 35.1% compared to 2014 recovering from 27.1% in the first quarter of 2015. The leasable area of our portfolio was 324,276 sqm in the period under analysis and occupation remained stable 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	355.7	251.9	41.2%	626.6	458.4	36.7%
Depreciation and Amortization	31.0	37.0	(16.2)%	62.1	73.8	(15.9)%
EBITDA	386.7	288.9	33.9%	688.7	532.2	29.4%

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) ⁽¹⁾	324,276	310,254	311,261	310,257	310,304
Tenants' Sales (12 month cumulative) ⁽¹⁾	6,097.4	4,559.0	4,560.7	3,488.9	4,496.8
Occupancy ⁽¹⁾	98.5%	98.5%	98.4%	98.8%	98.8%

(1)PF- 15 includes Arcos District (opening on 18th of Dec-14) : Total Leasable Area (sqm) 13,758 , Sales (MM) 24.7. In the case of the occupancy does not include Arcos District, which is occupied by 100% although in December 2014 saw a 51.4% occupancy since it opened on December 18 and the locals were opening with the passing days.

Revenues from this segment grew 27.4% during this quarter, whereas Operating Income reached ARS 626.6 million (36.7% compared to the second six-month period of 2014). The EBITDA margin, excluding revenues from common expenses and common promotional fund, reached 79.5%, in line with the margins recorded in 2014.

IRSA Inversiones y Representaciones Sociedad Anónima
Summary as of December 31, 2014

Operating data of our Shopping Centers

Shopping Center	Date of Acquisition	Gross Leaseable Area (sqm) ⁽¹⁾	Stores	IRSA Propiedades Comerciales S.A.'s Interest	Occupancy ⁽²⁾	Book Value (ARS thousand) ⁽³⁾
Alto Palermo	Nov-97	18,899	146	100.0%	97.4%	252,931
Abasto Shopping ⁽⁴⁾	Jul-94	36,809	171	100.0%	100.0%	265,181
Alto Avellaneda	Nov-97	36,795	142	100.0%	99.8%	131,204
Alcorta Shopping	Jun-97	15,222	107	100.0%	99.8%	102,264
Patio Bullrich	Oct-98	11,903	85	100.0%	99.5%	113,701
Buenos Aires Design	Nov-97	13,888	63	53.7%	94.4%	14,675
Dot Baires Shopping	May-09	49,903	157	80.0%	100.0%	414,726
Soleil	Jul-10	13,972	78	100.0%	100.0%	86,535
Distrito Arcos ⁽⁵⁾	Nov-09	13,758	66	90.0%	51.4%	211,961
Alto Noa Shopping	Mar-95	19,073	89	100.0%	100.0%	30,321
Alto Rosario Shopping ⁽⁶⁾	Nov-04	28,320	144	100.0%	94.6%	117,000
Mendoza Plaza Shopping	Dec-94	42,146	145	100.0%	96.9%	104,554
Córdoba Shopping	Dec-06	15,276	107	100.0%	99.1%	63,147
La Ribera Shopping ⁽⁷⁾	Aug-11	8,312	50	50.0%	96.9%	25,501
Total Shopping Centers		324,276	1,550		96.5%	1,933,701

(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-18-14.

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

(7) Through our joint venture Nuevo Puerto Santa Fe SA..

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 ⁽¹⁾	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 ⁽²⁾	95.8	65.4	46.5%	179.8	131.4	36.8%
Total⁽³⁾	6,097.4	4,496.8	35.6%	10,656.4	8,083.2	31.8%

(1) Distrito Arcos: Opened on Dec-18-14 with an occupancy rate of 51.4%.

(2) Through our joint venture Nuevo Puerto Santa Fe SA..

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

IRSA Inversiones y Representaciones Sociedad Anónima
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	40.8%
Total⁽¹⁾	6,097.4	4,496.8	35.6%	10,656.4	8,083.2	31.8%

(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)

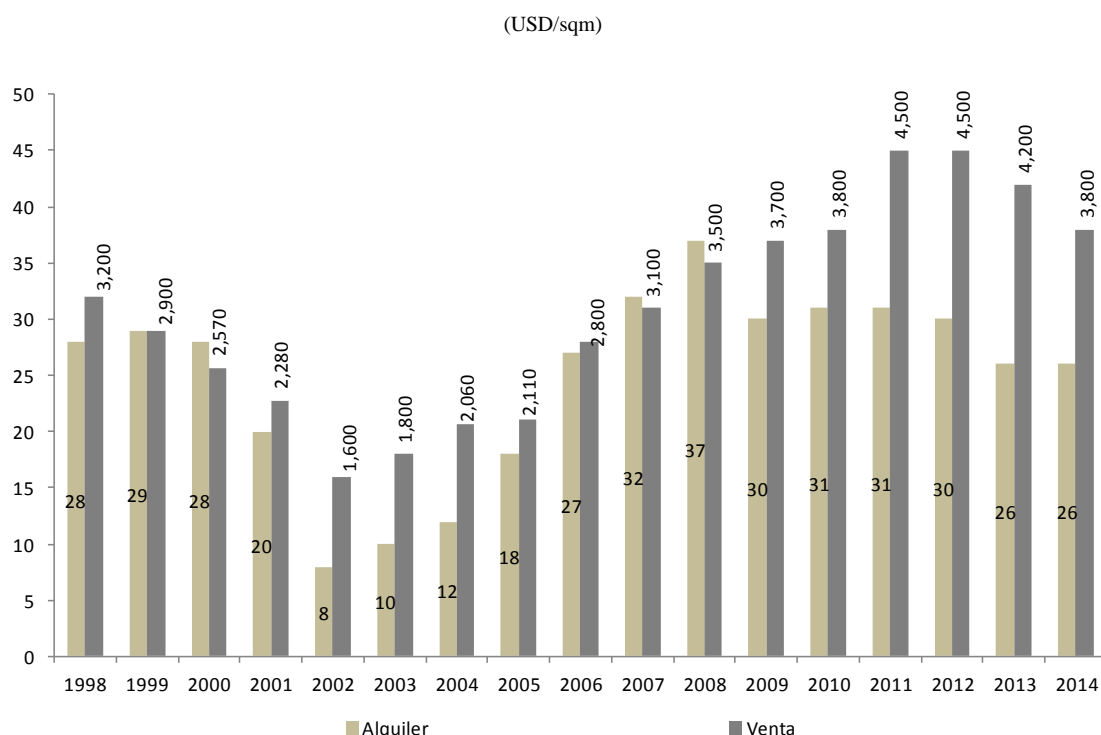
Detailed Revenues	IIQ15	IIQ14	YoY Var	6M 15	6M 14	YoY Var
Base Rent	229.9	188.3	22.1%	445.4	363.6	22.5%
Percentage Rent	172.0	108.2	59.0%	260.2	181.2	43.6%
Total Rent	401.9	296.5	35.5%	705.6	544.8	29.5%
Admission rights	36.9	31.6	16.8%	71.6	60.1	19.1%
Fees	6.7	8.5	(21.2)%	20.9	16.8	24.4%
Parking	28.1	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%
Total Revenues before Common Expenses and Common Promotional Fund	481.7	363.7	32.4%	866.6	674.5	28.5%
Common Expenses and Common Promotional Fund	239.6	192.6	24.4%	423.7	338.1	25.3%
Total Revenues	721.3	556.3	29.7%	1,290.3	1,012.6	27.4%

IRSA Inversiones y Representaciones Sociedad Anónima
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



in Millions of ARS	IIQ 15	IIQ 14	YoY Var	6M 15	6M 14	YoY Var
Revenues	101.2	75.8	33.5%	202.0	150.4	34.3%
Operating Income	(55.3)	34.8	(258.9)%	(1.1)	65.4	(101.7)%
Depreciation and Amortization	8.0	8.6	(7.0)%	16.7	17.1	(2.3)%
EBITDA	63.2	43.4	45.6%	126.1	82.5	52.9%

	IIQ 15	IQ 15	IVQ14	IIIQ14	IIQ14
Leaseable Area	112,925	121,380	122,470	127,342	131,116
Occupancy	98.4%	97.9%	97.5%	98.7%	98.7%
Monthly Revenues (ARS/Leased sqm)	218.1	215.4	196.4	196.5	157.7
Monthly Revenues (USD/Leased sqm)	25.4	25.2	23.0	23.0	24.2

- Revenues from the Offices segment increased by 33.5% in the second quarter of fiscal year 2015 compared to the same quarter of the previous fiscal year and 34.3% in the first six months of fiscal year 2015. Occupancy of the premium portfolio reached 98.4% in the quarter under review, above the 97.9% rate posted for the previous quarter. Rental prices have remained stable, at USD 25 per square meter.

IRSA Inversiones y Representaciones Sociedad Anónima

Summary as of December 31, 2014

- EBITDA increase 52.9% in the first six months of 2015 compared to 2014, due to the expenses incurred in the transfer of assets to our subsidiary IRSA Propiedades Comerciales S.A.
- The EBITDA/revenue margin for the period, excluding revenues from common expenses and the expenses incurred in the above mentioned transfer, was 73.1%, similar to the past quarter and above the 65.1% recorded in the same quarter of 2014.

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

Operating Data of the Offices segment

(In thousands of ARS, except as indicated)

	Date of Acquisition	Leaseable Area sqm (1)	Occupancy Rate (2)	IRSA's Effective Interest	Book Value (3)
Offices					
Edificio República ⁽⁷⁾	Apr-08	19,885	96.8%	95.79%	196,833
Torre Bankboston ⁽⁷⁾	Aug-07	14,873	100.0%	95.79%	139,378
Bouchard 551	Mar-07	-	-	100.00%	7,826
Intercontinental Plaza ⁽⁷⁾	Nov-97	22,535	100.0%	95.79%	54,494
Bouchard 710 ^{(7) (9)}	Jun-05	15,044	99.8%	95.79%	60,671
Dique IV, Juana Manso 295	Dec-97	11,298	99.5%	100.00%	53,469
Maipú 1300	Sep-95	5,701	92.4%	100.00%	17,591
Libertador 498	Dec-95	620	100.0%	100.00%	4,021
Suipacha 652/64 ⁽⁷⁾	Nov-91	11,453	96.7%	95.79%	8,065
Madero 1020	Dec-95	-	-	100%	124
Dot Building ⁽⁷⁾	Nov-06	11,242	100.0%	76.60%	96,783
Other Offices ⁽⁴⁾	N/A	274	-	-	11,110
Subtotal Offices		112,925	98.4%	-	639,584
Other Properties					
Commercial Properties ⁽⁵⁾	N/A	312	-	-	704
Santa María del Plata S.A.	Jul-97	96,100	100.0%	100%	12,513
Nobleza Piccardo ⁽⁸⁾	May-11	98,610	100.0%	50%	6,686
Other Properties ⁽⁶⁾	N/A	43,646	55.1%	-	55,435
Subtotal Other Properties		238,668	91.7%	-	75,338
TOTAL OFFICES AND OTHER		351,593	93.8%	-	714,922

(1) Total leaseable area for each property as of December 31, 2014. Excludes common areas and parking.

(2) Calculated dividing occupied square meters by leaseable area as of December 31, 2014.

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

(4) Includes the following properties: Rivadavia 2774.

(5) Includes the following properties: Constitución 1111.

(6) Includes the following properties: Ocampo parking spaces, Ferro, Plot adjoining Dot, Pto. Retiro, Anchorena 665 and Chanta IV.

(7) Through IRSA Propiedades Comerciales.

(8) Through Quality Invest S.A.

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

IRSA Inversiones y Representaciones Sociedad Anónima
Summary as of December 31, 2014

IV. Sales and Developments

As measured by the ISAC (construction business synthetic indicator), the construction business continues to show a downward trend. In calendar year 2014, it recorded a cumulative fall of 0.4% compared to 2013. Compared to the prices of new and used residential units, a slightly decreasing trend has been noted in terms of USD/sqm, with less real estate transactions closed. In our case, IRSA has a small number of units in its portfolio pending sale or execution of title deeds.

Sales and Developments in Millions of ARS	IIQ 15	IIQ 14	YoY Var	6M 15	6M 14	YoY Var
Revenues	1.8	24.9	(92.8)%	6.6	41.0	(83.9)%
Operating Income	468.0	6.8	6.782.4%	477.7	0.1	-
Depreciation and Amortization	-	-	-	-	-	-
EBITDA	468.0	6.8	6.782.4%	477.7	0.1	-

- During the first six months of fiscal year 2015 sales totaled ARS 6.6 million, 83.9% below cumulative sales for the same period of 2014. Operating income and EBITDA increased due to the higher revenues from sales of investment properties, originated in the sale of the 9th, 10th, 11th, 21st, 22nd and 23rd floors of Bouchard 551 building, the sale of the 9th and 10th floors of Maipú 1300 building and two parking spaces in that building and the sale of one parking space in Libertador 498 building.

Sales and Developments Table

(In thousands of ARS, except as indicated)

DEVELOPMENT	6M 15	6M 14	YoY Var
<u>Residential Apartments</u>			
Condominios I & II ⁽¹⁾	3,673	16,445	(77.7)%
Caballito Nuevo	1,021	-	-
Libertador 1703 & 1755 (Horizons) ⁽²⁾	770	17,838	(95.7)%
Other residential apartments ⁽³⁾	-	44	(100.0)%
Subtotal Residential Apartments	5,464	34,327	(84.1)%
<u>Residential Communities</u>			
Abril/Baldovinos ⁽⁴⁾	645	1,750	(63.1)%
El Encuentro	461	4,902	(90.6)%
Subtotal Residential Communities	1,106	6,652	(83.4)%
TOTAL	6,570	40,979	(84.0)%

(1) Through Alto Palermo S.A.

(2) Owned by CYRSA S.A.

(3) Includes the following properties: units to be received in Beruti through IRSA CP, Torres Jardín, San Martín de Tours, Rivadavia 2768, Terreno Caballito and Lotes Pereiraola through IRSA.

(4) Includes sale of shares in Abril.

IRSA Inversiones y Representaciones Sociedad Anónima
Summary as of December 31, 2014

Development	Company	Interest	Date of Acquisition	Land Area sqm	Saleable area sqm ⁽¹⁾	Buildable area sqm	Sold ⁽²⁾	Title Deed Executed ⁽³⁾	Location	Accumulated revenues as of September 2014	Accumulated revenues as of September 2013	Book Value
Residential Properties												
Available for sale ⁽⁴⁾												
Condominios del Alto I	IRSACP	100%	30/04/1999	-	2,082	-	79%	79%	Santa Fe	3,673	16,445	415
Condominios del Alto II	IRSA CP	100%	30/04/1999	-	5,009	-	96%	96%	Santa Fe	-	-	940
Caballito Nuevo	IRSA	100%	03/11/1997	-	8,173	-	99%	99%	CABA	1,021	-	38
Barrio Chico	IRSA	100%	01/03/2003	-	3,492	-	99%	99%	CABA	-	-	124
El Encuentro	IRSA	100%	18/11/1997	-	122,795	-	100%	99%	Buenos Aires	461	4,902	-
Abril Club de Campo – Loteo	IRSA	100%	03/01/1995	-	5,137	-	100%	100%	Buenos Aires	645	1,750	2,357
Abril Club de Campo – Casona ⁽⁵⁾	IRSA	100%	03/01/1995	31,224	34,605	-	-	-	Buenos Aires	-	-	-
Torres Jardin	IRSA	100%	18/07/1996	-	-	-	-	-	CABA	-	-	-
Departamento Entre Rios 465/9	IRSA CP	100%	-	-	-	-	-	-	Buenos Aires	-	-	1,400
Alto Palermo Park	IRSA CP	100%	18/11/1997	-	-	-	-	-	CABA	-	-	-
Horizons	IRSA	50%	16/01/2007	-	71,512	-	100%	100%	Buenos Aires	770	17,838	5,747
Pereiraola (Greenville)	IRSA	100%	21/04/2010	-	39,634	-	-	-	Buenos Aires	-	-	8,200
Intangible - Units to be received												
Beruti (Astor Palermo) ⁽⁶⁾	IRSA CP	100%	24/06/2008	-	2,632	-	-	-	CABA	-	44	32,872
Caballito Manzana 35	IRSA	100%	22/10/1998	-	8,258	-	-	-	CABA	-	-	52,205
Subtotal Residential Properties				31,224	303,329	-				6,570	40,979	104,298
Land Reserves												
CONIL - Güemes 836 - Mz 99 y Güemes 902 - Mz 95	IRSA CP	100%	19/07/1996	2,398	1,389	5,994	-	-	Buenos Aires	-	-	5,409
Neuquén – Parcela Hotel	IRSA CP	100%	06/07/1999	3,000	-	10,000	100%	100%	Neuquén	-	-	-
Isla Sirgadero	IRSA	100%	16/02/2007	8,360,000	-	sin dato	-	-	Santa Fe	-	-	2,895

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Pilar R8 Km 53	IRSA	100%	29/05/1997	74,828	-	-	-	-	Buenos Aires	-	-	1.550
Pontevedra	IRSA	100%	28/02/1998	730,994	-	-	-	-	Buenos Aires	-	-	918
Mariano Acosta	IRSA	100%	28/02/1998	967,290	-	-	-	-	Buenos Aires	-	-	804
Merlo	IRSA	100%	28/02/1998	1,004,987	-	-	-	-	Buenos Aires	-	-	639
Terreno Rosario	IRSA CP	100%	30/04/1999	-	-	-	100%	100%	Santa Fe	-	-	-
Zelaya 3102	IRSA	10%	01/07/2005	-	-	-	-	-	CABA	-	-	1.722
Terreno San Luis	IRSA	50%	31/03/2008	3,250,523	-	-	-	-	San Luis	-	-	1.584
Subtotal Land Reserves				14,394,020	-	15.994				-	-	15.521
Future Developments												

Mixed uses

UOM Lujan ⁽⁷⁾	IRSA CP	100%	31/05/2008	1,160,000	-	sin dato	N/A	N/A	Buenos Aires	-	-	33,905
Canteras Natal Crespo (2 commercial plots)	IRSA	50%	27/07/2005	39,546	-	59,319	N/A	N/A	Cordoba	-	-	-
Nobleza Picardo ⁽⁸⁾	IRSA CP	50%	31/05/2011	159,995	-	127,996	N/A	N/A	Buenos Aires	-	-	-
Puerto Retiro	IRSA	50%	18/05/1997	82,051	-	sin dato	N/A	N/A	CABA	-	-	51,337
Solares Santa María ⁽⁹⁾	IRSA	100%	10/07/1997	716,058	-	sin dato	N/A	N/A	CABA	-	-	158,951

Residential

Coto Abasto Air Space	IRSA CP	100%	24/09/1997	-	-	21,536	N/A	N/A	CABA	-	-	8,945
Neuquén - Parcela Viviendas	IRSA CP	100%	06/07/1999	13,000	-	18,000	N/A	N/A	Neuquén	-	-	803
La Adela	IRSA	100%	-	10,600,000	-	-	-	-	Buenos Aires	-	-	-
Uruguay Zetol	IRSA	90%	01/06/2009	152,977	62,756	-	N/A	N/A	Uruguay	-	-	64,842
Uruguay Vista al Muelle	IRSA	90%	01/06/2009	102,216	62,737	-	N/A	N/A	Uruguay	-	-	44,868

Retail

Caballito Shopping Plot ⁽¹⁰⁾	IRSA CP	100%	-	23,791	-	sin dato	N/A	N/A	CABA	-	-	-
Dot Potential Expansion	IRSA CP	80%	-	15,881	-	47,643	N/A	N/A	CABA	-	-	-

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Offices												
Philips Linderos - Offices 1 & 2	IRSA CP	80%	28/11/2006	12,800	-	38,400	N/A	N/A	CABA	-	-	25,332
Baicom	IRSA	50%	23/12/2009	6,905	-	34,500	N/A	N/A	CABA	-	-	4,459
Intercontinental Plaza II ⁽¹¹⁾	IRSA CP	100%	28/02/1998	6,135	-	19,598	N/A	N/A	CABA	-	-	1,564
Terreno Catalinas Norte	IRSA	100%	17/12/2009	3,649	-	35,300	N/A	N/A	CABA	-	-	109,494
Subtotal Future Developments				13,095,004	125,493	402,292				-	-	504,500
Total Land Reserves				27,520,248	430,211	418,286				4,804	40,979	624,319

(1) Defined as Saleable Area are the residential owned sqm, including parking and storage spaces. Figure 100%, before any sale.

(2) The % Sold includes sales operations that have a ticket a possession or a signed deed. Includes residential sqm parking and storage spaces.

(3) The % deed covers those sales operations who have a signed writing. Includes residential sqm, parking and storage spaces.

(4) In cases where IRSA / IRSA CP received units in barter agreements, the "Saleable Area" corresponds to the received surface and not the total surface of the project.

(5) Saleable Area includes 31,224 sqm of land and a total of 4,712.81 sqm of La Casona (discounting 1331.76 m2 PB).

(6) Saleable Area does not include the 171 commercial parking spaces to be received and bonus units.

(7) Mixed Use Feasibility requested, pending provincial approval.

(8) 127,996 sqm arising from the current legislation. We are working on a draft of 479,415 sqm constructible (pending approval).

(9) Feasibility of 716,058 constructible sqm requested, pending approval by the Legislature CABA.

(10) Draft of 71,374 constructible sqm, pending approval of urban parameters.

(11) Land area of 6,135 sqm for the plot, which includes Inter I and II.

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V. Hotels

Our hotels in the City of Buenos Aires and the Llao Llao resort owned by the company in the City of Bariloche maintain their historic average occupancy levels and have seen their occupancy rates rise by 7.6 pp. during the second quarter of fiscal year 2015 as compared to the previous quarter. Rates per night per room have risen in terms of USD during the quarter under review, reaching USD 191, compared to USD 188 in the past quarter and USD 185 during the second quarter of 2014.

Hotels (in millions of ARS)	IIQ 15	IIQ 14	YoY Var	6M 14	6M 13	YoY Var
Revenues	116.2	87.6	32.6%	213.0	160.6	32.6%
Operating income	9.3	5.9	57.6%	9.1	6.4	42.2%
Depreciation and amortization	4.4	3.7	18.9%	7.6	7.2	5.6%
EBITDA	13.7	9.6	42.7%	16.7	13.6	22.8%

- During the first six months of fiscal year 2015, the hotel segment recorded an increase in revenues of around 32.6% and an EBITDA of ARS 16.7 million, 22.8% higher than in the first six months of fiscal year 2014.

The following is information on our hotels as of December 31, 2014:

	Date of Acquisition	IRSA's Interest	Number of Rooms	Average Occupancy (1)	Average Rate	Book Value (in thousands of ARS)
Intercontinental ⁽²⁾	Nov-97	76.34%	309	71.6%	1,316	45,738
Sheraton Libertador ⁽³⁾	Mar-98	80.00%	200	76.9%	1,171	33,106
Llao Llao ⁽⁴⁾	Jun-97	50.00%	205	56.6%	2,744	82,839
Total			714	68.8%	1,609	161,683

(1) Cumulative average for the 6-month period.

(2) Through Nuevas Fronteras S.A. (IRSA's subsidiary).

(3) Through Hoteles Argentinos S.A.

(4) Through Llao Llao Resorts S.A.

	IIQ 15	IQ 15	IVQ 14	IIIQ 14	IIQ 14
Average occupancy*	72.6%	65.0%	70.2%	67.2%	75.6%
Average rate per room (ARS/night)*	1,609	1,565	1,230	1,077	1,206
Average rate per room (USD/night)*	191	188	180	183	185

*Average for the 3-month period.

Revenues

(In million ARS)

	IIQ 15	IIQ 14	YoY Var	6M 15	6M 14	YoY Var
Intercontinental	42.5	23.3	82.4%	77.3	58.1	33.0%
Sheraton Libertador	27.3	16.4	66.5%	48.1	37.3	29.0%
Llao Llao	46.5	24.1	92.9%	87.6	65.2	34.4%
Total	116.3	63.8	82.3%	213.0	160.6	32.6%

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VI. International

	IIQ 15	IIQ 14	YoY Var	6M 15	6M 14	YoY Var
Revenues	-	20.1	(100.0)%	28.1	39.5	(28.9)%
Operating Income / (Loss)	176.5	0.1	-	475.8	3.3	-
Depreciation and Amortization	0.1	9.7	(99.0)%	0.2	16.7	(98.8)%
EBITDA	176.6	9.8	1,702.0%	476.0	20.0	2,280.0%

The International segment recorded lower revenues during the first six months of fiscal year 2015 due to the drop in revenues from leases in the Madison Building. Operating Income increased significantly during the first quarter of 2015, reflecting the sale of the Madison 183 building in the City of New York in September past.

Interest in Metropolitan 885 Third Ave. LLC ("Metropolitan") through New Lipstick LLC ("New Lipstick")

IRSA indirectly holds a 49.8% interest in New Lipstick LLC, a holding company that is owner of Metropolitan, a company whose main asset is the so-called "Lipstick" office building.

The Lipstick Building is a landmark building in the City of New York, located in Midtown Manhattan, with a gross leaseable area over 57,500 sqm. As of December 31, 2014, the building reached an occupancy rate of 94.99%, thus generating an average rent of USD 70.5 per sqm.

Lipstick	Dec-14	Dec-13	YoY Var
Gross Leaseable Area (sqm)	58,019	58,019	-
Occupancy rate	94.99%	86.1%	8.89%
Rental price (USD/sqm)	70.5	66.6	5.85%

Sale of 183 Madison, New York, NY

In September past, the Company, acting through its subsidiary Rigby 183 LLC ("Rigby 183"), closed the sale of the Madison 183 building, located in New York City, United States of America, for USD 185 million, and discharged the mortgage on this asset for USD 75 million. During this quarter, we recorded ARS 188.3 million as reversal of the conversion reserve generated in Rigby 183 as a result of the partial repayment of principal related to this transaction.

Investment in IDB Development Corporation

On July 1, 2014, DN B.V. executed all the rights (acquired and assigned to the company) it held as of June 30, 2014 to acquire additional shares of IDBD. As consequence of the execution of the assigned rights, DN B.V got 17.32 million of shares and 11.99 million of Series 1, 2 and 3 warrants. ETH received the same amount of rights, consequently made the same acquisition of shares and warrants as DN BV. Additionally, as a consequence of the execution of the acquired rights, DN BV purchased 5.79 million of shares and 4.01 million of Series 1, 2 and 3 warrants. ETH also acquired the same amount of shares and warrants of DN BV.

During the period from July 9 and July 14, 2014 DN B.V. has acquired through the Stock Exchange an additional amount of 0.42 million shares and 0.34 million Series 2 warrants for NIS 1.77 million, equivalent to an approximate amount of U\$S 0.52 million. 50% of such shares and Series 2 warrants were sold to ETH in accordance to the terms of the SHA between the parties.

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On November 2, 2014, Dolphin Netherlands BV exercised 15,998,787 Series 1 warrants of IDBD. ETH also executed all the Series 1 warrants they held.

As a result of the aforementioned transactions, as of December 31, 2014, DN B.V. held a total of 92,618,950 shares, 16,170,392 Series 2 warrants and 15,998,787 Series 3 warrants of IDBD, representing a 31.26 % undiluted participation of IDBD and 32.38 % considering total dilution. As of December 31, 2014, IDBD's Board of Directors is composed of nine members, three of which were appointed by DN B.V.. The directors appointed by DN B.V. are Eduardo Elsztain, Alejandro Elsztain and Saul Zang.

As part of the Arrangement, DN B.V. and CAA have agreed to, jointly and severally, participate in rights offerings that IDBD's Board of Directors deem appropriate to carry out in order implement its business plans in 2014 and 2015, for amounts that not be of no less than NIS 300 million during 2014 and NIS 500 million during 2015, (equivalent to approximately U\$S 77 million and U\$S 128 million, respectively, as of December 31, 2014) As of December 31, 2014, DN B.V. and ETH have subscribed an amount of NIS 407 million (equivalent to approximately US\$ 104 million), completing the 2014 obligation of NIS 300 million, and NIS 393 million remains to be subscribed in 2015.

Moreover, as part of the Arrangement, DN B.V. and ETH have agreed to, jointly and severally, publish one or more tender offers for the acquisition of IDBD shares for a total amount of NIS 512.09 million, (equivalent to approximately U\$S 131 million as of December 31, 2014) according to the following scheme: (i) no later than December 31, 2015, to publish tender offer/s in an aggregate amount of no less than NIS 249.8 million to purchase Shares at a price per share of NIS 8.344 each (subject to adjustments) and (ii) no later than December 31, 2016, to publish tender offer/s in an aggregate amount of no less than NIS 512.09 million less the amount of tender offers published pursuant to section (i) to purchase shares at a price per share of NIS 8.7612 each (subject to adjustments). As security for the performance of such tender offers, as of December 31, 2014 DN B.V. had 29,937,591 shares of IDBD pledged. At the date of issuance of these consolidated financial statements DN B.V. has not realized any tender offer.

Also, the Arrangement stipulates that DN B.V. and ETH shall pay jointly and severally the IDBH creditors involved in the Arrangement an additional amount of NIS 100 million, representative of approx. U\$S 25.65 million as of December 31, 2014, in the case that IDBD subscribes the sale of its participation in its subsidiary Clal Insurance Enterprises Holdings Ltd. ("Clal Holdings") before December 31, 2014 and as long as: (i) the sale price is according to a valuation of Clal Holdings which is not lower than NIS 4,200 million (approx. U\$S 1,078 million as of December 31, 2014) and (ii) the closing of the transaction takes place before June 30, 2015, having IDBD received as of that date a payment not lower than NIS 1,334 million (gross) (approx. U\$S 345 million). As of December 2014, IDBD did not subscribe the sale of its participation in Clal Holdings. Given that as of December 31, 2014, IDBD didn't subscribe the aforementioned sale, the additional commitment overtaken by DN B.V. and ETH expired without effect.

On May 12, 2014, IDBD shares were listed on the Tel Aviv Stock Exchange. As a consequence, all issued IDBD shares issued to DN B.V., including those pledged as security by DN B.V., were deposited in a trust at Bank Leumi Le-Israel according to the lock-up provisions of Chapter D of the Tel Aviv Stock Exchange Regulations, which stipulates, inter-alia, that the shares initially listed cannot be disposed during a period of 18 months, allowing the release of them at a monthly rate of 2.5% beginning on the fourth month from the date on which the securities were listed.

Therefore, in compliance with the Tel Aviv Stock Exchange regulations, as of December 31, 2014, a total of 47,355,557 shares and 335,715 warrants of each Series 2 and 3 were locked-up under the terms of the Tel Aviv Stock Exchange Statute described above.

On January 19th, 2015, DFL purchased 94,000 shares of IDBD for NIS 0.13 million (equivalent to U\$S 0.03 million at the date of the purchase) and subsequently sold half of them to ETH, in

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accordance to the terms of the SHA between the parties described above. On the same date DFL purchased 42,564 shares of Discount Investment Corporation Ltd (TASE: DISI) for NIS 0.24 million (equivalent to U\$S 0.06 million at the date of the purchase) of which 50% was offered to ETH in accordance to the terms of the SHA between the parties mentioned above. However, ETH decided not to participate in this purchase.

On December 29th, 2014, DN B.V., submitted a binding irrevocable proposal to IDBD, according to which IDBD should immediately carry out a rights offering at a scope of approximately NIS 800 million (equivalent to US\$ 205 million as of December 31, 2014) (the "Maximum Immediate Consideration") and the issuance of 3 Series of warrants (the "New Warrants") with strike prices at 110%, 120% and 130% of the rights offering price, and with maturity at 1, 2 and 3 years, respectively (the "Rights Offering").

Subject to a resolution by IDBD's Board of Directors to carry out the Rights Offering, DN B.V. (or another company controlled by Mr. Eduardo Elsztain) undertook to inject funds to the Company at a sum of at least NIS 256 million and up to NIS 400 million, as follows: (i) NIS 256 million, which would be injected through the exercise of all the rights relating to the Rights Offering Shares issued to DN B.V. in the Rights Offering; (ii) An additional investment (the "Additional Investment") at a sum equal to (a) the Maximum Immediate Consideration minus (b) the sum actually received by the Company in the Rights Offering, excluding exercise of Warrants, provided that the sum of Additional Investment shall be no more than NIS 144 million. The Additional Investment would be effected by DN B.V. exercising additional rights to be purchased by DN B.V., or, if such additional rights are not purchased, by participating in another rights offering to be carried out by IDBD.

Furthermore, DN B.V. undertook: (1) to exercise, at IDBD's request, the first Series of New Warrants at a total consideration to IDBD of up to NIS 150 million, provided such request is made at a period which is between six and twelve months from the date of the Rights Offering.; (2) to exercise all of the Warrants it receives in the Rights Offering, subject to the fulfilment of the following two cumulative conditions: (2.a) IDBD and its relevant lenders shall reach an agreement on changing the covenants that IDBD is obligated to towards such lenders; and (2.b) a control permit shall be obtained from the Commissioner of Capital Markets, Insurance and Savings to control Clal Insurance Company Ltd ("Clal") while Clal is controlled by IDBD.

On January 19th, 2015, IDBD issued a Shelf Offering Report for a rights offering pursuant to DN B.V.'s irrevocable offer, with the following main conditions: (i) On January 26th, 2015, 1 right (the "Rights 2") would be issued to all IDBD shareholders for every 25 shares held on that date; (ii) each right offered by IDBD during this process would allow to subscribe on February 10th, 2015 45 common shares of IDBD for total consideration of NIS 68.04 (NIS 1.512 per share) and receive free of charge: (a) 20 Series 4 warrants, allowing the acquisition of 1 share per warrant, with maturity on February 10th, 2016 and exercisable at a price of NIS 1.663 per warrant (b) 19 Series 5 warrants, allowing the acquisition of 1 share per warrant, with maturity on February 12th, 2017 and exercisable at a price of NIS 1.814 per warrant (b) 17 Series 6 warrants, allowing the acquisition of 1 share per warrant, with maturity on February 12th, 2018 and exercisable at a price of NIS 1.966 per warrant; and (iii) On February 5th, 2015, the rights would trade in the market for a single day.

On January 26th, 2015, DN B.V. received 3.7 million of Rights 2 and DFL received 1,880 Rights 2 for the shares of IDBD that each of them held to that date. On February 5th, 2015, DN B.V. acquired 2.05 million units of Rights 2 for a total amount of NIS 0.94 million (the equivalent to USD 0.24 million). DN B.V. informed ETH that it intended to acquire additional rights during the trading day and offered ETH to participate in acquiring such additional rights.

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On February 4th, 2015, ETH announced through a letter to IDBD that considering the circumstances as of the time the letter, ETH will not exercise the right units which ETH received pursuant to the Rights Offering, but stressing that ETH has the right to change its decision.

As consequence of the issuance of the Rights 2, the strike price of the Tender Offers metioned above have been consequently adjusted to NIS 7.798 and NIS 8.188 for the commitments of 2015 and 2016, respectively, while the shares pledged by DN B.V. will be adjusted accordingly.

At the date of issuance of these consolidated financial statements, DN BV holds a total of 92,618,950 shares, 16,170,392 Series 2 warrants, 15,998,787 Series 3 warrants of IDBD and 5,753,013 Rights 2, representing a 31.26 % undiluted participation of IDBD and 32.38% considering total dilution (before Rights 2 execution). DFL held to the same date 47,000 shares of IDBD and 1,880 Rights 2, representing a 0.02% undiluted participation of IDBD and 0.01 % considering total dilution (before Rights 2 execution).

From December 31, 2014 until the issuance of this report, IDBD shares fell from NIS 1.97 to NIS 1.27 and the NIS/USD exchange rate moved from 3.8987 to 3.899 generating (i) a reduction in the assets held by DN BV of U\$S 16.43 million (approximately AR\$ 142.7 million) and (ii) an increase in the liabilities related to the tender offer of U\$S 5.1 million (AR\$ 43.9 million) considering the adjusted strike prices for the tender offers.

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VII. Financial Transactions and Others

Interest in Banco Hipotecario S.A. ("BHSA")

BHSA is a leading bank in the mortgage lending segment, in which IRSA held a 29.90% interest as of December 31, 2014 (excluding portfolio shares). For further information please refer to <http://www.cnv.gob.ar> or <http://www.hipotecario.com.ar>. The investment in Banco Hipotecario generated results for 70.6 million during the second quarter of 2015, 18.1% higher than in the same quarter of 2014.

For further information visit <http://www.cnv.gob.ar> or <http://www.hipotecario.com.ar>.

VIII. EBITDA by Segment

6M 15	Shopping Centers	Offices	Sales and Developments	Hotels	International	Financial Transactions and other	Total
Operating income / (loss)	626.6	(1.1)	477.7	9.1	475.8	8.3	1,596.4
Depreciation and Amortization	62.1	16.7	-	7.6	0.2	-	86.6
EBITDA ⁽¹⁾	688.7	126.1	477.7	16.7	476.0	8.3	1,793.5
6M 14	Shopping Centers	Offices	Sales and Developments	Hotels	International	Financial Transactions and other	Total
Operating income / (loss)	458.4	65.4	0.1	6.4	3.3	(1.7)	531.9
Depreciation and Amortization	73.8	17.1	-	7.2	16.7	-	114.8
EBITDA	532.2	82.5	0.1	13.6	20.0	(1.7)	646.7
EBITDA Var	29.4%	52.8%	-	22.8%	2,280.0%	(588.2)%	177.3%

(1) EBITDA: Operating income plus depreciation and amortization excluding sealed costs incurred in the transfer of assets.

IX. Reconciliation with Consolidated Income Statement as of December 31*

(in Millions of ARS)

Below is an explanation of the reconciliation of the company's income by segment with its consolidated income statement. The difference lies in the presence of joint businesses included in the segment but not in the income statement.

	Segment Total		Joint Businesses		Inter.-segment Deletions		Income Statement		YoY Var
	6M 15	6M 14	6M 15	6M 14	6M 15	6M 14	6M 15	6M 14	
Revenues	1,740.0	1,404.4	(19.8)	(28.4)	(3.5)	(2.1)	1,720.2	1,374.0	25.2%
Costs	(763.0)	(662.9)	12.2	19.5	2.6	1.6	(750.8)	(641.9)	17.0%
Gross Profit / (Loss)	977.1	741.5	(6.8)	(9.0)	(0.9)	(0.4)	969.4	732.1	32.4%
Result from sale of investment properties	801.1	7.5	-	-	-	-	799.4	7.5	-
General and administrative expenses	(164.4)	(130.7)	0.4	0.5	1.4	0.9	(162.6)	(129.4)	25.7%
Selling expenses	(85.4)	(68.1)	1.0	2.2	0.2	0.1	(84.2)	(65.8)	28.0%
Other operating income, net	68.0	(18.4)	0.7	1.5	(0.7)	(0.5)	69.7	(17.3)	(501.8)%
Operating Income	1,596.3	531.8	(4.6)	(4.7)	-	-	1,591.7	527.1	202.0%
Income / (loss) from interests in equity investees and joint businesses	(689.3)	42.8	8.6	8.4	-	-	(680.7)	51.2	1,430.0%
Income before financial income / (loss) and income tax	907.0	574.6	3.9	3.7	-	-	910.9	578.3	57.5%

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

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X. Financial Debt and Other Indebtedness

Consolidated Financial Debt as of December 31, 2014

Type of Debt	Currency	Amount (USD MM) ¹	Interest Rate	Maturity
Bank Overdraft	ARS	19,0	Variable	< 30 d
IRSA's Tranche I Series I Notes ⁽²⁾	USD	150.0	8.50%	Feb-17
IRSA's Tranche II Series II ⁽³⁾	USD	150.0	11.50%	Jul-20
IRSA's Series V Notes	ARS	24.5	Badlar + 395 bps.	Aug-15
IRSA's Series VI Notes	ARS	1.3	Badlar + 450 bps.	Feb-17
Nuevas Fronteras 5600 Mortgage Loan	ARS	0.8	Variable	Dec-17
Other Debt	ARS	1.1	15.25%	Dec-16
IRSA's Total Debt	USD	346.7		
Series I Notes due 2017 (int.) ⁽⁴⁾	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 Debts	ARS	4.5	-	-
Total IRSA CP's Debt		212.0		
Total Consolidated Debt⁽⁵⁾		558.7		
Consolidated Cash		95.6		
Debt Repurchase		23.2		
Net Consolidated Debt		439.9		

- (1) Principal face value in USD at an exchange rate of ARS 8.551 = USD 1, without considering elimination of balances with subsidiaries.
- (2) As of 12/31/14 IRSA held bonds for a principal amount of USD 1.0 million.
- (3) As of 12/31/14 IRSA held bonds for a principal amount of USD 3.5 million, ERSA held bonds for a principal amount of USD 1.4 million and PAMSA held bonds for a principal amount of USD 5.6 million.
- (4) As of 12/31/14 IRSA held bonds for a principal amount of USD 10.0 million, ERSA held bonds for a principal amount of USD 0.1 million and PAMSA held bonds for a principal amount of USD 1.6 million.
- (5) Does not include the loan receivable from IRSA Commercial Properties SA under the transfer of assets by USD 246.4 million.

XI. Material Events Occurred during the Period and Subsequent Events

Sale of Investment Properties

October 2014

On October 8, 2014, the Group, acting through IRSA, executed the deed of sale of the 22nd and 23rd floors of Bouchard 551 building. The transaction price was \$ 168.7 million, and the sale resulted in a gain before taxes of approximately \$ 151.4 million.

On October 22, 2014, the Group, acting through IRSA, executed the deed of sale of the 10th Floor of Maipú 1300 building jointly with two parking spaces in that building and a parking space in Libertador 498 building. The transaction price was \$ 12.0 million, and the sale resulted in a gain before taxes of approximately \$ 10.4 million.

On October 28, 2014, the Group, acting through IRSA, executed the deed of sale of the 9th, 10th and 11th floors of Bouchard 551 building. The transaction price was \$ 279.4 million, and the sale resulted in a gain before taxes of approximately \$ 240.5 million.

November 2014

On November 7, 2014, the Group, acting through IRSA, executed the deed of sale of the 21st floor of Bouchard 551 building. The transaction price was \$ 75.6 million, and the sale resulted in a gain before taxes of approximately \$ 66.7 million.

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December 2014

On December 10, 2014, the Group, acting through IRSA, executed the deed of sale of the 9th floor of Maipú 1300 building. The transaction price was \$ 12.5 million (USD 1.5 million), and the sale resulted in a gain before taxes of approximately \$ 11.0 million.

Additional Investments in IDB Development Corporation Ltd.

On October 30, 2014, the Group, acting through its subsidiaries, has subscribed for an additional amount of U\$S 21 million in Dolphin Fund Ltd. ("Dolphin"). This amount will be used to increase Dolphin's investment in IDB Development Corporation Ltd.

On February 2, 2015, the Company resolved to make an additional investment in IDBD Development Corporation Ltd. ("IDBD") for up to USD 105,000,000, to be used to subscribe for new shares and warrants convertible into IDBD shares, which will be offered under a new rights offering pursuant to terms and conditions of the prospectus published on the Tel Aviv Stock Exchange on January 19, 2015.

The subscription will be made through a subsidiary, Tyrus S.A. ("Tyrus"), that is wholly controlled by IRSA. Such subscription will result in the right to receive additional shares in Dolphin Fund Ltd. ("Dolphin") and/or membership interests in Dolphin Fund II LP ("Dolphin II") and/or shares of stock in any of the controlled subsidiaries. In connection with the investment in Dolphin and/or Dolphin I and/or their controlled subsidiaries, IRSA will pay only the ratable portion of the expenses effectively incurred to maintain the investment.

December 2014: Transfer of properties to our subsidiary IRSA Propiedades Comerciales S.A. (continuing company of Alto Palermo S.A. (APSA))

In December past, we transferred to our subsidiary IRSA Propiedades Comerciales S.A. 83,789 square meters of our portfolio of premium offices, including Edificio República, Bouchard 710, Dellapaolera 265, Intercontinental Plaza and Suipacha 652 and the "Intercontinental II" land reserve, with a view to consolidating a vehicle that will be mainly engaged in the development and operation of commercial properties in the Republic of Argentina.

The purpose of this asset reorganization is to add the best office portfolio in the City of Buenos Aires to the best shopping center portfolio in Argentina.

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 effective rate of 8.5% per annum with maturities in 2017 and 2020.

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

1- Edificio República, City of Buenos Aires

This property, which was designed by the renowned architect César Pelli is a 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

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

3- *Dellapaolera 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 area 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.

February 2015: Sale of interest in Bitania 26 S.A.

We indirectly sold our entire interest in Bitania 26 S.A., representing 49% of its stock capital. Bitania 26 S.A. owns the "Esplendor Savoy" hotel in the City of Rosario.

The transaction amount was USD 4.2 million.

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XII. 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 December past 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 and 65 stores 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.

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.

As concerns the office business, we have continued to consolidate through our subsidiary IRSA Propiedades Comerciales the office buildings we transferred to this company in December past, while we have kept approximately 18,000 square meters for potential sale. We will continue to optimize the best and most integrated premium office portfolio by selling selected non-strategic assets in our portfolio for attractive prices as we have been doing during the last months. Moreover, we will continue to work towards achieving maximum occupancy in our buildings and executing the most favorable lease agreements, attracting new firms wishing to relocate in our spaces.

In connection with the Sales and Developments segment, we expect to continue with the sale of non-strategic assets and small land reserves and to make progress in the sale and execution of title deeds in the remaining residential projects. Moreover, we hold a large land reserve for future developments which we will launch as soon as suitable financial, business and governmental conditions arise.

As concerns our investments outside of Argentina, we will continue working towards increasing occupancy levels and rental prices in our only rental property abroad: the Lipstick Building in Manhattan, New York. Concerning our investment in the hotel REIT, Supertel Hospitality Inc., we are working on changing the senior management team as we believe that it will help improve the company's performance and regain market trust so as to take advantage of future opportunity windows. Finally, despite the evolution of its stock prices during the last months, we are confident in the fundamentals of our investment in IDBD, one of the largest and most diversified investment groups in Israel that participates through its subsidiaries in numerous markets and

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industry sectors, such as real estate, retail, agroindustry, oil and gas production, insurance, telecommunications, etc.

Considering the quality of the real estate assets that compose our portfolio, the company's financial position and low indebtedness level, experience in seizing market opportunities and franchise to access the capital markets, we are confident that we are on the right track of growth as we consolidate the best real estate portfolio in Argentina, taking advantage of the opportunities that arise in Argentina or abroad.

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Consolidated Condensed Interim Balance Sheets
as of December 31, 2014 and June 30, 2014

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

	Note	12.31.2014	06.30.2014
ASSETS			
Non-current assets			
Investment properties	10	3,495,461	3,269,595
Property, plant and equipment	11	219,941	220,013
Properties for sale	12	131,562	130,657
Intangible assets	13	128,965	124,085
Investments in equity investees and joint businesses	8,9	1,999,614	2,260,805
Deferred tax assets	25	215,093	368,641
Accounts receivable from income tax and minimum presumed income tax		124,090	110,185
Trade and other accounts receivable	17	97,477	92,388
Investments in financial assets	18	450,943	274,716
Derivative financial instruments	19	4,096	-
Total non-current assets		6,867,242	6,851,085
Current assets			
Properties for sale	12	1,370	4,596
Inventories	14	20,004	16,963
Restricted Assets	16	8,867	-
Accounts receivable from income tax and minimum presumed income tax		2,813	15,866
Assets intended for sale	39	-	1,357,866
Trade and other accounts receivable	17	825,910	706,846
Investments in financial assets		759,084	234,107
Derivative financial instruments	19	2,636	12,870
Cash and cash equivalents	20	817,144	609,907
Total current assets		2,437,828	2,959,021
TOTAL ASSETS		9,305,070	9,810,106
SHAREHOLDERS' EQUITY			
Equity and reserves attributable to controlling company's shareholders			
Stock capital		573,771	573,771
Treasury stock		4,905	4,905
Restatement for capital stock and treasury stock		123,329	123,329
Additional paid-in capital		793,123	793,123
Cost of treasury stock		(37,906)	(37,906)
Changes in non-controlling interest		(4,594)	(21,808)
Reserve for equity based payments	33	55,305	53,235
Legal reserve		116,840	116,840
Special reserve		3,825	375,487
Reserve for new projects		-	413,206
Reserve for conversion		246,829	398,931
Retained earnings		5,291	(784,869)
Total equity and reserves attributable to controlling company's shareholders		1,880,718	2,008,244
Non-controlling interest		347,460	548,352
TOTAL SHAREHOLDERS' EQUITY		2,228,178	2,556,596
LIABILITIES			
Non-current liabilities			
Trade and other accounts payable	21	233,783	202,652
Loans	24	3,494,075	3,756,003
Derivative financial instruments	19	271,302	320,847
Deferred tax liabilities		226,347	345,607
Salaries and social security charges	22	2,874	3,749
Provisions	23	262,884	205,228
Total non-current liabilities		4,491,265	4,834,086
Current liabilities			
Trade and other accounts payable	21	738,051	678,725
Income tax and minimum presumed income tax payable		244,250	64,677
Liabilities intended for sale	39	-	806,612
Salaries and social security charges	22	83,006	99,276
Derivative financial instruments	19	232,441	14,225
Loans	24	1,246,640	737,477
Provisions	23	41,239	18,432
Total current liabilities		2,585,627	2,419,424
TOTAL LIABILITIES		7,076,892	7,253,510
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		9,305,070	9,810,106

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

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Summary as of December 31, 2014

Consolidated Condensed Interim Income Statements
for the six- and three-month periods started on July 1, and October 1, 2014 and 2013 and
ended on December 31, 2014 and 2013

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

	Note	Six months		Three months	
		12.31.2014	12.31.2013	12.31.2014	12.31.2013
Revenues	27	1,720,208	1,373,960	930,139	752,513
Costs	28	(750,818)	(641,870)	(397,324)	(348,170)
Gross income		969,390	732,090	532,815	404,343
Income / (loss) from sale of investment properties	10	801,052	7,481	483,566	7,481
General and administrative expenses	29	(162,592)	(129,379)	(83,203)	(70,901)
Selling expenses	29	(84,175)	(65,761)	(46,753)	(35,075)
Other operating income / (loss), net	31	67,987	(17,344)	65,169	(7,812)
Operating income		1,591,662	527,087	951,594	298,036
Income from interests in equity investees and joint businesses	8,9	(680,744)	51,183	(569,094)	12,192
Income before financial income / (loss) and income tax		910,918	578,270	382,500	310,228
Financial income	32	42,389	60,255	18,564	13,721
Financial expenses	32	(534,818)	(713,574)	(207,692)	(419,644)
Other financial income	32	7,493	41,663	(79,520)	14,093
Financial income / (loss), net	32	(484,936)	(611,656)	(268,648)	(391,830)
Income / (loss) before income tax		425,982	(33,386)	113,852	(81,602)
Income tax	25	(379,097)	7,312	(202,766)	20,260
Net income / (loss)		46,885	(26,074)	(88,914)	(61,342)
Attributable to:					
Controlling company's shareholders		4,514	(21,678)	1,256	(54,060)
Non-controlling interest		42,371	(4,396)	(90,170)	(7,282)
Net income / (loss) per share attributable to controlling company's shareholders:					
Basic		0.008	(0.038)	(0.002)	(0.097)
Diluted		0.008	(0.038)	(0.002)	(0.097)

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Summary as of December 31, 2014

**Consolidated Condensed Interim Cash Flow Statements
for the six-month periods ended December 31, 2014 and 2013**

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

	Note	12.31.2014	12.31.2013
Operating activities:			
Cash provided by operating activities	20	814,998	572,038
Income tax and minimum presumed income tax paid		(166,013)	(150,057)
Net cash provided by operating activities		648,985	421,981
Investment activities:			
Capital contributions in equity investees and joint businesses	8,9	(32,761)	(1,221)
Acquisition of equity investees and joint businesses	8,9	(279,307)	(13,057)
Acquisition of investment properties	10	(301,518)	(138,366)
Collections from sale of investment properties		2,046,211	127,852
Acquisition of property, plant and equipment	11	(19,771)	(7,464)
Acquisition of intangible assets	13	(4,107)	(202)
Increase in investments in financial assets		(1,520,066)	(1,330,828)
Collections from sale of investments in financial assets		956,521	747,872
Advances to suppliers		-	(36,576)
Collection from sale of joint businesses		-	7,736
Sale of interest in equity investees		19,139	-
Interest collected on financial assets		3,175	2,971
Loans to equity investees and joint businesses		49	-
Dividends collected		8,232	15,922
Net cash generated by / (used in) investment activities		875,797	(625,361)
Financing activities:			
Borrowings		427,652	145,057
Repayment of loans		(723,522)	(119,491)
Repayment of principal on notes		-	(189,512)
Repayment of financial leases		(1,356)	(758)
Dividends paid		(55,466)	(34,208)
Acquisition of non-controlling interest in subsidiaries		(4,831)	-
Contributions of non-controlling interest		415	367
Interest paid		(281,269)	(181,310)
Reduction of subsidiaries' capital stock		-	(1,927)
Borrowings from equity investees and joint businesses, net		21,938	12,550
Distribution of capital to non-controlling interest in subsidiaries		(228,101)	-
Repurchase of own shares		-	(29,627)
Repayment of loans for purchase of companies		(105,861)	(1,640)
Payments under derivative financial instruments		(16,818)	(1,164)
Collections from derivative financial instruments		131	3,060
Net cash used in financing activities		(967,088)	(398,603)
Net increase / (decrease) in cash and cash equivalents		557,694	(601,983)
Cash and cash equivalents at the beginning of the fiscal year	20	609,907	796,902
(Loss) / Gain from exchange rate differences of cash and cash equivalents		(350,457)	30,821
Cash and cash equivalents at the end of the period		817,144	225,740

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

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