Earnings Release
Fiscal Year 2019

IRSA invites you to participate in its conference call for the Fiscal Year 2019

Tuesday, September 10, 2019 9:00 AM US EST (10:00 AM BA)

The call will be hosted by:

Alejandro Elsztain, IIVP

Daniel Elsztain, COO

Matias Gaivironsky, CFO

To participate, please call:

1-844-717-6831 (toll free) or

1-412-317-6388 (international)

54-11-39845677 (Argentina)

Conference ID # IRSA

In addition, you can access through the following webcast:

https://webcastlite.mziq.com/cover.html?webcastId=88d1ca57-0d81-48c8-932c-c085f3d300a4

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

PLAYBACK

Available until September 20, 2019

Please call:

1-877-344-7529

1-412-317-0088

Access Code: **10134407**

Main Highlights of the Fiscal Year

- Net Income for fiscal year 2019 recorded a loss of ARS 26,847 million compared to a gain of ARS 23,237 million registered in 2018. This is mainly explained by the loss recorded by changes in the fair value of investment properties in Argentina Business Center.

- Adjusted EBITDA for fiscal year 2019 was ARS 19,715 million (ARS 5,640 million from Argentina Business center and ARS 14,075 million from Israel Business Center), increasing by 13.4% compared to 2018.

- Adjusted EBITDA of rental segments in Argentina grew 6.8% in the compared fiscal years, mainly driven by office and hotel segments, which have dollar-denominated revenues, offset by a 15.3% drop in the shopping center business.

- In the Argentine Business Center, during fiscal year 2019 and subsequently, we have issued notes in the local capital market for the amount of USD 226.5 million with the objective of refinancing short-term liabilities.

- In the Israel Business Center, we have sold an additional 19.5% of Clal Insurance during the year and subsequently. IDBD's stake in Clal, directly and through swaps, was reduced to 35.3% of its share capital.

Letter to Shareholders

Dear shareholders,

The fiscal year 2019 has shown a big challenge for IRSA. In its Argentine business center, the shopping malls were affected by the fall in economic activity, mainly consumption, in a context of increased inflation and loss of the population's purchasing power, while offices and hotels continued firm due to their businesses correlated to the dollar. In its Israel business center, IDB Development Corp. (“IDBD”), continued selling in the market partial stakes in Clal Insurance and Discount Corporation Ltd (“DIC”) has worked in compliance with the Concentration Law, while its operating subsidiaries showed a good performance and invested in new projects.

During this year, the Company began publishing its financial statements adjusted for inflation in accordance with IAS 29 and local regulations. The net result for the year showed a ARS 26.8 billion loss, of which ARS 25.6 billion correspond to the Argentine business center and ARS 1.2 billion from the Israeli business center. The adjusted EBITDA of the FY 2019, that excludes the impact of the revaluation of our investment properties at fair value, reached ARS 19.7 billion (ARS 5.6 billion in Argentina and ARS 14.1 billion in Israel), 13.4% above the year 2018.

In relation to our Argentina business center, we kept during this year our 82.35% stake in IRSA Commercial Properties (“IRSA CP”), the largest commercial real estate company in the country.

In operating terms, tenant sales in shopping malls grew by 27% in the year (-14% in real terms) and occupancy decreased to levels of 95% mainly as a result of Walmart anticipated exit from Dot Baires Shopping, leaving a space that we hope to occupy in the short term with smaller stores. The portfolio surface was reduced by 11,875 sqm mainly as a result of the end of concession of Buenos Aires Design in November 2018.

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

Regarding investments, in addition to the end of the construction works and opening of Zetta building, IRSA CP advanced with the development of “200 Della Paolera” building located in the premium district of Catalinas in Buenos Aires and whose works are in a 68% advance progress. This building, of approximately 35,000 sqm of GLA, will become an emblematic icon of the city and will also have LEED Certification, which validates the best environmental practices to transform operating standards in the building. The commercialization process is progressing with a good occupancy forecast for its opening, scheduled for the last quarter of the fiscal year 2020. Regarding Shopping Malls segment, we are moving forward in the expansion of Alto Palermo shopping, which will add approximately 4,000 sqm of GLA to our highest sales per sqm shopping mall in the portfolio. Its opening is scheduled for the first quarter of FY 2021.

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

The hotel business has been favored by the exchange depreciation in Argentina and the consequent reactivation of receptive tourism. During the year, we acquired an additional 20% of the shares of Hoteles Argentinos S.A. ("HASA"), owner of the hotel known as "Sheraton Libertador" in Buenos Aires City reaching 100% of the capital stock of HASA and beginning to operate the hotel directly under the name "Libertador".

Following our long-term vision of real estate as value reserve and the need to reactivate the mortgage market in Argentina, yet incipient, we maintained our 29.91% equity interest in Banco Hipotecario S.A., which during 2019, kept its focus on preserving its liquidity and solvency, deepening the structure normalization process.

As concerns our investments outside Argentina, we will keep optimizing the financing structure of Lipstick building in Manhattan while Condor Hospitality Trust (NYSE: CDOR) is under sale process, whose settlement is expected to be completed in the first half of FY2020.

Regarding our business Center in Israel, we have worked this year on two important fronts: the sale and/or control of Clal Insurance and the requirement of the concentration law to reduce one more level of public company. In relation to Clal, IDB has been forced to sell at market price part of its stake in the insurance company whose market capitalization reaches approximately 60% of its book value. As of June 30, 2019, IDBD's stake in Clal amounted to 20.3% directly and 24% through swaps. As a subsequent event, IDB sold an additional 6% of Clal in exchange for its own bonds, decreasing its stake, directly and through swaps, to 35.3%. Although we requested a control permit over Clal during the year, it was recently withdrawn due to the conditions required for approval. Regarding the concentration law, although the term expires in December 2019, DIC is in the process of compliance after the sale that Property & Building ("PBC") made of a 16.7% stake in Gav-Yam. Likewise, DIC has sold an additional 7.5% of Shufersal this year for the sum of NIS 416 million, reducing its stake to 26% of the share capital.

In relation to DIC's operating businesses, its subsidiaries continue to grow this year. In the case of PBC and Gav-Yam, with attractive real estate projects, Shufersal, through online sales and its own brand and Cellcom, through its strategy of transforming a cell phone company into a telecommunications company, focusing on cost optimization

We hope to continue simplifying the structure in Israel maintaining the assets that we believe have a potential value, while continuing to work to improve the margins of the operating subsidiaries and financial structures of the holding companies.

We understand that our role as a company is to achieve successful business results in a responsible manner. This is only possible if we consider the impact of our operations not only in the economic front, but also in the social and environmental fronts. Is a priority for IRSA in the development of a project, the commitment to the communities involved in our activities. During this exercise, more than 250 employees participated in volunteer programs. In addition, through the IRSA Foundation, we triple the donations made by our employees to various NGOs.

In financial matters, during this year we have issued notes in the local capital market for the sum of USD 96 million and after closing, the additional amount of USD 131 million with the objective of refinancing short-term maturities.

Looking ahead to fiscal year 2020, we expect to continue growing in each of our business lines, adding footage to our real estate asset portfolio in Argentina and Israel, selling assets we regard as non-strategic for our portfolio, and optimizing the capital structures in our two operations centers. With a future that presents challenges and opportunities alike, we believe that the commitment of our employees, the strength of our management and the trust of our shareholders will be key elements in our ability to continue growing and successfully implementing our business.

To all of you, my most sincere thanks.

Saúl Zang
First Vice-chairman

Buenos Aires, September 9, 2019 - IRSA Inversiones y Representaciones Sociedad Anónima (NYSE: IRS) (BYMA: IRSA), Argentina's leading real estate company, announces today the results of its operations for the Fiscal Year 2019 ended June 30, 2019.

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

Consolidated Results

(in millions of ARS)	IVQ 19	IVQ 18	YoY Var	FY19	FY18	YoY Var
Revenues	17,108	15,838	8.0%	69,767	58,824	18.6%
Net gain / (loss) from fair value adjustment of investment properties	-18,600	8,265	-325.0%	-23,710	16,981	-239.6%
Profit / (Loss) from operations	-15,928	10,333	-254.1%	-12,073	27,521	-143.9%
Depreciation and amortization	1,685	1,508	11.7%	7,502	6,763	10.9%
EBITDA(1)	**-14,243**	**11,841**	**-220.3%**	**-4,571**	**34,284**	**-113.3%**
Adjusted EBITDA(1)	**4,364**	**3,019**	**44.6%**	**19,715**	**17,379**	**13.4%**
(Loss) / Profit for the period	**-16,937**	**11,797**	**-243.6%**	**-26,847**	**23,237**	**-215.5%**

(1) See Point XIX: EBITDA Reconciliation

Company's income increased by 18.6% during fiscal year 2019 as compared to fiscal year 2018, while Adjusted EBITDA increased 13.4% reaching ARS 19,715 million, ARS 5,640 million from Argentina Business Center, that increased 2.4%, and ARS 14,075 million from Israel Business Center, that increased by 18.9%.

Profit for the fiscal year reached an ARS 26,847 million loss, 215.5% lower than the gain registered in 2018, mainly explained by a higher change in the fair value of investment properties in Argentina Business Center.

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

The net result of changes in the fair value of our investment properties for the fiscal year ended June 30, 2019 was a loss of $ 28,394 million in real terms, mainly due to the loss of $ 23,710 million of our Shopping Malls segment offset by a gain of $ 443 million from the Offices segment and a profit of $ 496 million from the Sales and Development segment.

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

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

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

Argentina Business Center

II. Shopping Malls (through our subsidiary IRSA Propiedades Comerciales S.A.)

Shopping malls operated by us comprise 332,150 square meters of GLA, decreasing by approximately 13,000 sqm due to the end of concession of Buenos Aires Design in November 2018. Total tenant sales in our shopping malls, as reported by retailers, were ARS 66,075 million for the fiscal year 2019, which implies a decrease, in real terms, of 13.9% when compared to the fiscal year 2018, mainly due to consumption deceleration and the real salary fall observed in Argentine economy.

The portfolio's occupancy reduced to 94.7% mainly because of Walmart's anticipated exit from Dot Baires Shopping,

Shopping Malls' Financial Indicators

(in millions of ARS)	IVQ 19	IVQ 18	YoY Var	FY19	FY18	YoY Var
Revenues from sales, leases and services	1,323	1,618	-18.2%	5,976	6,822	-12.4%
Net (loss) / gain from fair value adjustment on investment properties	-17,239	-1,589	984.9%	-28,394	4,384	-747.7%
Profit / (Loss) from operations	-16,275	-396	4,009.8%	-24,050	9,539	-352.1%
Depreciation and amortization	15	34	-55.9%	79	76	3.9%
EBITDA (1)	**-16,260**	**-362**	**4,391.7%**	**-23,971**	**9,615**	**-349.3%**
Adjusted EBITDA (1)	**979**	**1,227**	**-20.2%**	**4,423**	**5,231**	**-15.4%**

(1) See Point XIX: EBITDA Reconciliation

Shopping Malls' Operating Indicators

(en ARS millones, excepto indicado)	FY 19	FY 18	FY 17
Gross leasable area (sqm)	332,150	344,025	341,289
Occupancy	94.7%	98.5%	98.5%

Income from this segment decreased 12.4% during fiscal year 2019, compared with 2018, recording during IIQFY19 an extraordinary income for ARS 107.8 million as compensation for the termination of Walmart's contract in Dot Baires Shopping, mentioned above. Our costs, administrative and marketing expenses (SG&A) decrease by approximately 1.6%. Adjusted EBITDA reached ARS 4,423 million, 15.4% lower than fiscal year 2018, and EBITDA margin, excluding income from expenses and collective promotion fund, was 74.0%.

Operating data of our Shopping Malls

	Date of acquisition	Location	Gross Leaseable Area (sqm)(1)	Stores	Occupancy (2)	IRSA PC Interest (3)
Alto Palermo	Dec-97	City of Buenos Aires	18,637	134	99.1%	100%
Abasto Shopping(4)	Nov-99	City of Buenos Aires	36,802	166	98.7%	100%
Alto Avellaneda	Dec-97	Province of Buenos Aires	37,958	129	98.6%	100%
Alcorta Shopping	Jun-97	City of Buenos Aires	15,725	114	97.9%	100%
Patio Bullrich	Oct-98	City of Buenos Aires	11,396	85	93.5%	100%
Buenos Aires Design(5)	Nov-97	City of Buenos Aires	-	-	0.0%	-
Dot Baires Shopping	May-09	City of Buenos Aires	48,827	169	74.5%	80%
Soleil Premium Outlet	Jul-10	Province of Buenos Aires	15,158	79	99.0%	100%
Distrito Arcos	Dec-14	City of Buenos Aires	14,335	65	99.4%	90.0%
Alto Noa Shopping	Mar-95	Salta	19,311	86	99.5%	100%
Alto Rosario Shopping(4)	Nov-04	Santa Fe	33,534	140	99.6%	100%
Mendoza Plaza Shopping	Dec-94	Mendoza	42,876	130	97.3%	100%
Córdoba Shopping	Dec-06	Córdoba	15,361	102	99.3%	100%
La Ribera Shopping	Aug-11	Santa Fe	10,530	68	94.6%	50%
Alto Comahue	Mar-15	Neuquén	11,700	100	96.2%	99.1%
Patio Olmos(6)	Sep-07	Córdoba		-		
Total			**332,150**	**1,567**	**94.7%**	

(1) Corresponds to gross leasable area in each property. Excludes common areas and parking spaces.
(2) Calculated dividing occupied square meters by leasable area as of the last day of the fiscal period.
(3) Company's effective interest in each of its business units.
(4) Excludes Museo de los Niños (3,732 square meters in Abasto and 1,261 square meters in Alto Rosario).
(5) End of concession December 5, 2018
(6) IRSA CP owns the historic building of the Patio Olmos shopping mall in the Province of Córdoba, operated by a third party.

Tenants' Retail Sales (1) (2)

The following table shows the approximate total amount of tenants' retail sales in millions of pesos in the shopping malls where we have an interest during the fiscal years indicated:

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

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

Cumulative sales per Type of Business

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

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

Detailed Revenues as of June 30

(per type, in ARS million)	IVQ 19	IVQ 18	YoY Var	FY19	FY18	YoY Var
Base Rent [(1)]	622	847	-26.5%	3,101	3,688	-15.9%
Percentage Rent	316	302	4.6%	1,249	1,313	-4.9%
Total Rent	**938**	**1,149**	**-18.4%**	**4,350**	**5,001**	**-13.0%**
Revenues from non-traditional advertising	30	55	-45.3%	130	175	-25.7%
Admission rights	179	211	-14.9%	737	823	-10.4%
Fees	21	25	-16.7%	86	104	-17.3%
Parking	78	103	-24.0%	337	421	-20.0%
Commissions	41	59	-30.7%	173	266	-35.0%
Others	36	16	125.9%	163	32	409.4%
Total [(2)]	**1,323**	**1,618**	**-18.2%**	**5,976**	**6,822**	**-12.4%**

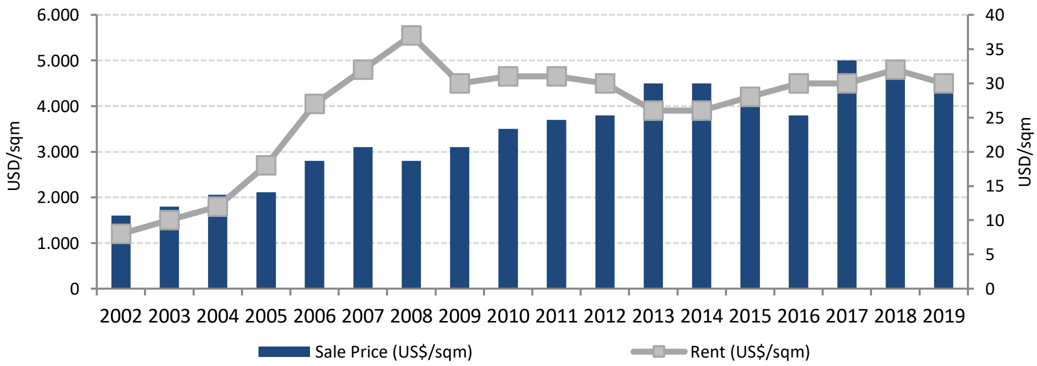
(1) Includes Revenues from stands for ARS 420.3 million cumulative as of June 2019
(2) Does not include Patio Olmos.

III. Offices

The A+ office market in the City of Buenos Aires remains robust even after the period of highest exchange volatility in recent years. The price of Premium commercial spaces diminished at USD 4,700 per square meter while rental prices remained at USD 30 when compared with same period of previous fiscal year, per square meter for the A+ segment. The vacancy of the premium segment increased slightly to 6.4%, a trend that is expected to continue in the coming months with the completion of buildings currently under construction.

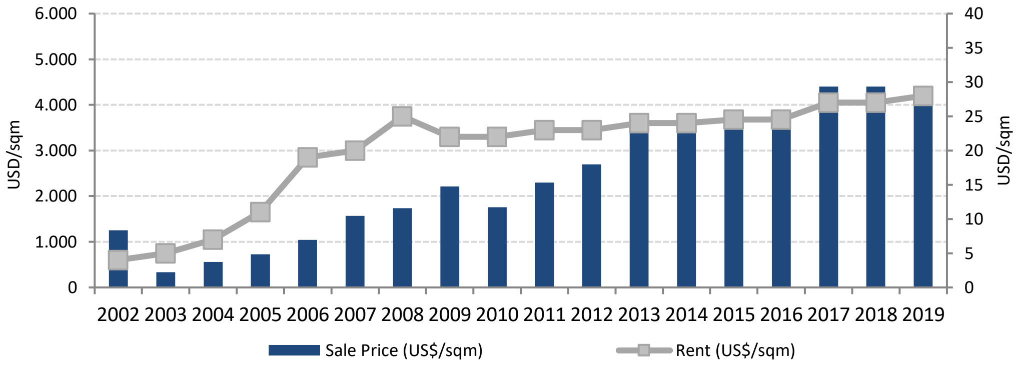
As concerns the A+ office market in the Northern Area, we have noted a significant improvement in the price of units during the last 10 years, and we believe in its potential during the next years. Rental prices have remained at USD 28 per square meter.

Sale and Rental Prices of A+ Offices – City of Buenos Aires



Source: LJ Ramos

Sale and Rental Prices of A+ Offices – Northern Area



Source: LJ Ramos

Gross leasable area was 115,378 sqm as of fiscal year 2019, highly increased when compared to the previous year due to the inauguration of the Zetta building in May 2019. This Building located in the “Polo Dot” commercial complex, which is A+ and potentially LEED, has 11 office floors and has a profitable area of 32,000 m2.

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

Office segment’ Operating Indicators

	2019	2018	2017
Leasable area (sqm)	115,378	83,213	84,110
Total portfolio occupancy	88.3%	92.3%	96.7%
Rent USD/sqm	26.4	26.1	24.7

Office segment’ Financial Indicators

(In millions of ARS)	IVQ 19	IVQ 18	YoY Var	FY19	FY18	YoY Var
Revenues from sales, leases and services	431	236	82.6%	1,566	932	68.0%
Net gain from fair value adjustment on investment properties	-3,043	4,266	-171.3%	443	4,373	-89.9%
Profit from operations	-2,711	4,383	-161.9%	1,677	4,964	-66.2%
Depreciation and amortization	12	-22	-154.5%	26	-8	-425.0%
EBITDA (1)	**-2,699**	**4,361**	**-161.9%**	**1,703**	**4,956**	**-65.6%**
Adjusted EBITDA (1)	**344**	**95**	**262.1%**	**1,260**	**583**	**116.1%**

(1) See Point XIX: EBITDA Reconciliation

In real terms, during fiscal year 2019, revenues from the offices segment increased by 68.0% compared to 2018.

Adjusted EBITDA for this segment grew 116.1% due to the positive impact of the devaluation in our dollar-denominated contracts and the effect of income flattening of the new Zetta building. EBITDA margin reached 80.5% in the period.

The following table sets forth certain information regarding our direct and indirect ownership interest in offices and other non-shopping mall rental properties:

	Date of Acquisition	Gross Leaseable Area (sqm) (1)	Occupancy (2)	IRSA's Effective Interest
Offices(4)				
Edificio República	04/28/08	19,885	95,2%	100%
Torre Bankboston)	08/27/07	14,865	93,5%	100%
Intercontinental Plaza	11/18/97	2,979	100,0%	100%
Bouchard 710	06/01/05	15,014	100,0%	100%
Suipacha 652/64	11/22/91	11,465	44,6%	100%
Dot Building	11/28/06	11,242	100,0%	80.0%
Philips Building	06/05/17	7,755	45,7%	100%
Zetta Building	05/06/19	32,173	97,5%	80.0%
Subtotal Offices		**115,378**	**88,3%**	**N/A**
Other Properties				
Santa María del Plata S.A	10/17/97	116,100	25.9%	100%
Nobleza Piccardo (5)	05/31/11	109,610	78.4%	50.0%
North Catalinas Plot	12/17/09	N/A	N/A	N/A
Other Properties (3)	N/A	12,292	35.6%	N/A
Subtotal Other Properties		**238,002**	**50.6%**	**N/A**
Total Offices and Others		**353,380**	**62.9%**	**N/A**

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

The following table shows our offices occupancy percentage (1) as of the end of fiscal years ended June 30:

	Occupancy Percentage (1)		
	2019	2018	2017
Offices			
Edificio República	95.2%	98.4%	95.2%
Torre Bankboston	93.5%	85.6%	100.0%
Intercontinental Plaza	100.0%	100.0%	100.0%
Bouchard 710	100.0%	100.0%	100.0%
Suipacha 652/64	44.6%	86.2%	86.3%
DOT Building	100.0%	100.0%	100.0%
Philips Building	45.7%	69.8%	-
Zetta Building	97.5%	-	-
Subtotal Offices	**88.3%**	**92.3%**	**96.7%**

(1) Leased square meters pursuant to lease agreements in effect as of June 30, 2019, 2018 and 2017 over gross leaseable area of offices for the same periods

The following table shows the land reserves at IRSA CP level as of June 30, 2019:

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

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

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

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

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

The following table shows the land reserves of IRSA as of June 30, 2019:

	IRSA's Interest	Date of acquisition	Land surface (sqm)	Buildable surface (sqm)	GLA (sqm)	Salable surface (sqm)	Fair Value (ARS millions)
RESIDENTIAL - BARTER AGREEMENTS							
Pereiraola (Greenville) - Buenos Aires	100%	4/21/2010	-	-	-	35.239	128,6
Zetol - Uruguay	90%	6/1/2009	-	-	-	64.080	762,6
Vista al Muelle - Uruguay	90%	6/1/2009	-	-	-	60.360	687,3
Total Intangibles (Residential)			**-**	**-**	**-**	**159.679**	**1.578,5**
LAND RESERVES							
La Adela - Buenos Aires	100%	8/1/2014	9.878.069	3.951.227	-	-	595,1
Puerto Retiro - BA City (2)	50%	5/18/1997	82.051	246.153	-	-	-
Solares Santa María - BA City	100%	7/10/1997	716.058	716.058	-	-	9.358,9
Subtotal Mixed-uses			**10.676.178**	**4.913.438**	**-**	**-**	**9.954,0**
Caballito Manzana 35 -BA City	100%	22/10/1998	9.879	57.192	-	30.064	654,2
Subtotal Residential			**9.879**	**57.192**	**-**	**30.064**	**654,2**
Total Future Developments			**10.686.057**	**4.970.630**	**-**	**30.064**	**10.608,2**
Another Land Reserves(4)			**5.249.941**	**-**	**-**	**4.713**	**981,6**
Total Land Reserves			**15.939.646**	**4.970.630**	**-**	**34.777**	**11.589,8**
Total Land Reserves IRSA + IRSA CP Proportional			**17.274.146**	**6.129.275**	**83.794**	**127.566**	**18.763,9**

(1) Includes Pilar R8 Km 53, Pontevedra, Mariano Acosta, Merlo, San Luis plot, Llao Llao plot and Casona Abril remaining surface.
(2) This landplot is under judicial litigation.

IV. Sales and Developments

	IVQ 19	IVQ 18	YoY Var	FY19	FY18	YoY Var
Revenues from sales, leases and services	100	66	51.5%	783	210	272.9%
Net gain from fair value adjustment of investment properties	-878	4,735	-118.5%	496	5,134	-90.3%
Profit from operations	-1,023	4,882	-121.0%	438	5,158	-91.5%
Depreciation and amortization	-1	2	-150.0%	6	5	20.0%
EBITDA	**-1,024**	**4,884**	**-121.0%**	**444**	**5,163**	**-91.4%**
Adjusted EBITDA	**-152**	**50**	**-404.0%**	**-58**	**412**	**-114.1%**

Revenues of the “Sales and Developments” segment grew 272.9% during fiscal year 2019 compared to the previous fiscal year. Adjusted EBITDA of the segment was a loss of ARS 58 million compared to a gain of ARS 412 in the previous year, mainly due to the impairment of “Puerto Retiro” originated in the litigation that exists on the land and lower sales made during this year. It should be remembered that in 2018 the Company had sold the BAICOM land and recognized the realized fair value of that sale.

V. CAPEX (through our subsidiary IRSA Propiedades Comerciales S.A.)

Shopping Mall Expansions

We keep working during FY19 on the expansion of Alto Palermo shopping mall, the shopping mall with the highest sales per square meter in our portfolio, that will add a gross leasable area of approximately 3,900 square meters and will consist in moving the food court to a third level by using the area of an adjacent building acquired in 2015. Work progress as of June 30 was 23% and construction works are expected to be finished by July 2020.

Catalinas building - 200 Della Paolera

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

VI. Hotels

In fiscal year 2019, Hotels segment recorded an increase in revenues of 20.7% mainly due to the positive impact of the depreciation of the exchange rate in Argentina in dollarized rates.

The segment's EBITDA reached ARS 588 million during the period under review highlighting the performance in the second quarter because of the impact of the G-20 in Intercontinental as well as the event of the Emir of Qatar in Llao Llao.

	IVQ 19	IIIQ 19	IIQ 19	IQ 19	IVQ 18
Average Occupancy	66.5%	69.3%	68.5%	64.5%	70.1%
Average Rate per Room (USD/night)	197	209	205	189	191

(in millions of ARS)	IVQ 19	IVQ 18	YoY Var	FY19	FY18	YoY Var
Revenues	384	357	7.6%	2,066	1,711	20.7%
Profit / (loss) from operations	31	-40	-177.5%	471	-44	-1,170.5%
Depreciation and amortization	30	35	-14.3%	117	115	1.7%
EBITDA	**61**	**-5**	**-1,320.0%**	**588**	**71**	**728.2%**

The following is information on our hotels segment as of June 30, 2019:

Hotels	Date of Acquisition	IRSA's Interest	Number of rooms	Occupancy [(1)]	Average Price per Room Ps. [(2)]
Intercontinental [(3)]	11/01/1997	76.34%	313	75.1%	5,582
Libertador [(4)]	03/01/1998	100%	200	65.6%	5,674
Llao Llao [(5)]	06/01/1997	50.00%	205	54.4%	12,919
Total	**-**	**-**	**718**	**66.5%**	**7,322**

(1) Accumulated average in the twelve-month period.
(2) Accumulated average in the twelve-month period.
(3) Through Nuevas Fronteras S.A.
(4) Through Hoteles Argentinos S.A.
(5) Through Llao Llao Resorts S.A.

On February 28, 2019, the company acquired from a non related third party 20% of the shares of Hoteles Argentinos S.A. ("HASA"), owner of the hotel known as "Sheraton Libertador". The amount of the transaction was USD 1,152,415, which have been fully paid. After this acquisition, IRSA stake in HASA increased to 100%.

VII. International

Lipstick Building, New York, United States

The Lipstick Building is a landmark building in the City of New York, located at Third Avenue and 53th Street in Midtown Manhattan, New York. It was designed by architects John Burgee and Philip Johnson (Glass House and Seagram Building, among other renowned works) and it is named after its elliptical shape and red façade. Its gross leaseable area is approximately 58,000 sqm and consists of 34 floors.

As of June 30, 2019, the building's occupancy rate was 95.9%, thus generating an average rent of USD 75.8 per sqm.

Lipstick	Jun-19	Jun-18	YoY Var
Gross Leaseable Area (sqm)	58,092	58,092	-
Occupancy	95.9%	96.9%	-1.0 p.p.
Rental price (USD/sqm)	75.8	77.5	-2.2%

During the fiscal year, Metropolitan 885 Third Avenue Leasehold LLC ("Metropolitan"), which owns the building, does not exercise the option to purchase a part of the land (Ground Lease) where the Lipstick was built whose term expired on April 30, 2019.

On March 4, 2019, Metropolitan, a subsidiary of New Lipstick, has renegotiated its debt without recourse to IRSA and has been reconfigured with a balance of US $ 11 million. That debt must be canceled on April 30, 2021.

In June 2019, an "Escrow Agreement" was signed for the sum of US $ 5.1 million, through which an option was acquired to purchase the controlling position on one of the lands where the Lipstick was built. This option expired on August 30, so the seller has the right to collect the deposit. The company will continue negotiations trying to obtain funding sources that allow us to execute the purchase.

Investment in Condor Hospitality Trust

As a subsequent event, on July 19, 2019, Condor signed an agreement and merger plan with a company not related to the group. As agreed, each Condor ordinary share, whose nominal value is US$ 0.01 per share will be canceled before the merger and will become the right to receive a cash amount equivalent to US$ 11.10 per ordinary share. Additionally, in accordance with the terms and conditions of the merger agreement, each Series E convertible share will be automatically canceled and will become entitled to receive a cash amount equal to US$ 10.00 per share.

It is estimated that the operation will be developed at the end of October 2019. As of the date of these financial statement presentation, the group owned 2,245,099 common shares and 325,752 preferred E shares.

VIII. Corporate

(in millions of ARS)	IVQ 19	IVQ 18	YoY Var	FY19	FY18	YoY Var
Revenues	-	-	-	-	-	-
Loss from operations	-73	-63	15.9%	-363	-269	34.9%
Depreciation and amortization	3	2	50.0%	3	2	50.0%
EBITDA	**-70**	**-61**	**14.8%**	**-360**	**-267**	**34.8%**

IX. Financial Operations and Others

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

BHSA is a leading bank in the mortgage lending industry, in which IRSA held an equity interest of 29.91% as of June 30, 2019. During the fiscal year 2019, the investment in Banco Hipotecario generated a loss of ARS 1,689 million compared to an ARS 289 million gain in 2018. For further information, visit http://www.cnv.gob.ar or http://www.hipotecario.com.ar.

On April 10, 2019, the Board of Directors approved a cash dividend of Ps.200 million. which were distributed on April 22, 2019. The company has received the sum of ARS 74.8 million corresponding to its interest.

Israel Business Center

X. Investment in IDB Development Corporation and Discount Investment Corporation ("DIC")

As of June 30, 2019, IRSA's indirect equity interest in IDB Development Corp. was 100% of its stock capital and in Discount Corporation Ltd. ("DIC") was 82.3% of its stock capital.

Within this operations center, the Group operates the following segments:

- The "**Commercial Properties**" segment mainly includes the assets and profit from operations derived from the business related to the subsidiary PBC. Through PBC, the Group operates rental and residential properties in Israel, United States and other locations in the world, and executes commercial projects in Las Vegas, United States of America.
- The **"Supermarkets"** segment includes the assets and profit from operations derived from the business related to the subsidiary Shufersal. Through Shufersal, the Group mainly operates a supermarket chain in Israel.
- The **"Telecommunications"** segment includes the assets and profit from operations derived from the business related to the subsidiary Cellcom. Cellcom is supplier of telecommunication services and its main businesses include the provision of cellular and fixed telephone, data and Internet services, among others.
- The **"Insurance"** segment includes the investment in Clal. This company is one of the largest insurance groups in Israel, whose businesses mainly comprise pension and social security insurance and other insurance lines. The Group does not hold a controlling interest in Clal; therefore, it is not consolidated on a line-by-line basis, but under a single line as a financial instrument at fair value, as required under IFRS under the current circumstances in which no control is exercised.
- The **"Others"** segment includes the assets and profit from other miscellaneous businesses, such as technological developments, tourism, oil and gas assets, electronics, and other sundry activities.

Segment Results

The following table sets for the results of our Operations Center in Israel for the consolidated 12-month period ended in 2019.

Operations Center in Israel (ARS Million)

	Real Estate	Super-markets	Telecomm u-nications	Insurance	Others	Corporativ o	Total
Revenues from sales, leases and services	15,340	-	40,236	-	1,146	-	56,722
Costs	-6,828	-	-29,683	-	-616	-	-37,127
Gross profit	**8,512**	**-**	**10,553**	**-**	**530**	**-**	**19,595**
Gain from disposal of investment properties	3,416	-	-	-	-	-	3,416
General and administrative expenses	-762	-	-3,344	-	-1,040	-740	-5,886
Selling expenses	-270	-	-7,390	-	-303	-	-7,963
Other operating results, net	-	-	238	-	241	-	479
Profit / (loss) from operations	**10,896**	**-**	**57**	**-**	**-572**	**-740**	**9,641**
Share of profit of associates and joint ventures	174	502	-	-	-633	-	43
Segment profit / (loss)	**11,070**	**502**	**57**	**-**	**-1,205**	**-740**	**9,684**
Operating assets	212,300	16,102	76,531	15,839	24,889	29,062	374,723
Operating liabilities	-164,811	-	-59,333	-	-9,859	-88,893	-322,896
Operating assets / (liabilities), net	**47,489**	**16,102**	**17,198**	**15,839**	**15,030**	**-59,831**	**51,827**

Following is the comparative information by segments of our Israel Business Center for the period between July 1, 2018 and June 30, 2019.

Real Estate (Property & Building - PBC) - ARS MM	IVQ 19	IVQ 18	YoY Var	FY19	FY18	YoY Var
Revenues	3,729	4,083	-8.7%	15,340	10,763	42.5%
Net gain from fair value adjustment of investment properties	2,052	1,260	62.9%	3,416	3,575	-4.4%
Profit from operations	3,946	2,732	44.4%	10,896	9,220	18.2%
Depreciation and amortization	24	9	166.7%	56	34	64.7%
EBITDA	**3,970**	**2,741**	**44.8%**	**10,952**	**9,254**	**18.3%**
Adjusted EBITDA	**1,917**	**1,481**	**29.4%**	**8,105**	**5,830**	**39.0%**

Revenues and operating income of the **Real Estate** segment through the subsidiary Property & Building ("PBC") reached in the 12-month period ended June 30, 2019 $ 15,340 million and $ 10,895 million, respectively, and for the same period ended on June 30, 2018, reached $ 10,763 million and $ 9,220 million respectively. This is mainly due to an average depreciation of 21.97% of the Argentine peso against the Israeli shekel, an increase of sqm compared to fiscal year 2018 and an increase in the value of the rent. Additionally, as explained in note 2.2. To the financial statements, the group adopted IFRS 15 in this fiscal year, which allows it to recognize the sales of the properties under development according to the degree of work progress. This rule was not in force for the comparative period and they have not been restated. Also, the market was characterized by maintaining stability in terms of demand and occupancy rates, maintaining a high occupancy rate of approximately 97%.

The segment of **Supermarkets**, through our investment in Shufersal, reached in the fiscal year 2019, a result for participation in associates and joint ventures of $ 502 million, during fiscal year 2018 there was no result for participation in associates and joint ventures since the subsidiary was deconsolidated as of June 30, 2018, so results are shown within discontinuous operations.

Telecommunications (Cellcom) ARS MM	IVQ 19	IVQ 18	YoY Var	FY19	FY18	YoY Var
Revenues	10.572	8.537	23.8%	40.236	34.332	17.2%
(Loss) / Profit from operations	378	-315	-220.0%	97	-1	-
Depreciation and amortization	1.582	1.405	12.6%	7.133	6.377	11.9%
EBITDA	**1.960**	**1.090**	**79.8%**	**7.230**	**6.376**	**13.4%**

The **Telecommunications** segment carried out by "Cellcom" reached in the 12-month period ended June 30, 2019 $ 40,236 million incomes and an operating income of $ 57 million. For the same period in 2018, revenues were $ 34,332 million and operating loss of $ 1 million. This is mainly due to an average depreciation of 21.97% of the Argentine peso against the Israeli shekel and to the constant erosion in revenues from mobile services, which was partially offset by an increase in revenues related to landlines, television and the internet. Likewise, the company continues working to reduce structure costs and improve results.

Others (other subsidiaries) ARS MM	IVQ 19	IVQ 18	YoY Var	FY19	FY18	YoY Var
Revenues	-89	224	-139.7%	1.146	1.043	9.9%
Loss from operations	-377	-432	-12.7%	-572	-642	-10.9%
Depreciation and amortization	10	15	-33.3%	52	104	-50.0%
EBITDA	**-367**	**-417**	**-12.0%**	**-520**	**-538**	**-3.3%**

The "**Other**" segment reached revenues in the 12-month period ended June 30, 2019 for $ 1,146 million and an operating loss of $ 572 million. During the same period ended June 30, 2018, it reached revenues of $ 1,044 million and an operating loss of $ 642 million. This is mainly due to an average depreciation of 21.97% of the Argentine peso against the Israeli shekel and an improvement in Bartan's revenues, partially offset by a decrease in Epsilon's associates and joint ventures revenues.

Corporate (DIC, IDBD and Dolphin) ARS MM	IVQ 19	IVQ 18	YoY Var	FY19	FY18	YoY Var
Revenues	-	-	-	-	-	-
(Loss) / Profit from operations	-420	-82	412.2%	-740	201	-468.2%
Depreciation and amortization	-	-	-	-	-	-
EBITDA	**-420**	**-82**	**412.2%**	**-740**	**201**	**-468.2%**

The "**Corporate**" segment reached in the 12-month period ended June 30, 2019 an operating loss of $ 740 million and for the same period ended June 30, 2018, an operating gain of $ 201 million. This is mainly due to an average depreciation of 21.97% of the Argentine peso against the Israeli shekel and a positive result of NIS 80 Million registered on Fiscal Year 2018 for the favourable resolution in the Ma'ariv trial.

In relation to "Clal", the Group values its holding in said **insurance** company as a financial asset at market value. The valuation of Clal's shares as of 06/30/2019 raised to $ 15,839 million.

XI. EBITDA by Operations Center (ARS million)

Operations Center in Argentina

FY 19	Shopping Malls	Offices	Sales and Developments	Hotels	International	Corporate	Others	Total
Loss from operations	-24,050	1,677	438	471	-92	-363	-549	-22,468
Depreciations and amortizations	80	26	6	117	2	3	10	244
EBITDA	**-23,970**	**1,703**	**444**	**588**	**-90**	**-360**	**-539**	**-22,224**

FY 18	Shopping Malls	Offices	Sales and Developments	Hotels	International	Corporate	Others	Total
Profit from operations	9,539	4,964	5158	-44	-122	-269	215	19,441
Depreciation and amortization	76	-8	5	115	2	2	2	194
EBITDA	**9,615**	**4,956**	**5,163**	**71**	**-120**	**-267**	**217**	**19,635**
EBITDA Var	**-349.3%**	**-65.6%**	**-91.4%**	**728.2%**	**-25.0%**	**34.8%**	**-348.4%**	**-213.2%**

Israel Business Center

FY 19	Real Estate	Tele-communications	Others	Corporate	Total
Profit from operations	**10,896**	**97**	**-572**	**-740**	**9,681**
Depreciations and amortizations	56	7,133	52	0	7,241
EBITDA	**10,952**	**7,230**	**-520**	**-740**	**16,922**
Net unrealized gain from fair value adjustment of investment properties	-2,847	-	-	-	-2,847
Adjusted EBITDA	**8,105**	**7,230**	**-520**	**-740**	**14,075**

FY 18	Real Estate	Tele-communications	Other	Corporate	Total
Profit from operations	**9,220**	**-1**	**-642**	**201**	**8,778**
Depreciations and amortizations	34	6,377	104	0	6,515
EBITDA	**9,254**	**6,376**	**-538**	**201**	**15,293**
Net unrealized gain from fair value adjustment of investment properties	-3,424	-	-	-	-3,424
Adjusted EBITDA	**5,830**	**6,376**	**-538**	**201**	**11,869**
EBITDA Var	**18.3%**	**13.4%**	**-3.3%**	**-468.2%**	**10.7%**
Adjusted EBITDA Var	**39.0%**	**13.4%**	**-3.3%**	**-468.2%**	**18.6%**

XII. 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	67,256	-65	2,593	-17	69,767
Costs	-39,350	47	-2,697	-	-42,000
Gross profit	**27,906**	**-18**	**-104**	**-17**	**27,767**
Net loss from fair value adjustment of investment properties	-24,297	587	-	-	-23,710
General and administrative expenses	-7,756	11	-	31	-7,714
Selling expenses	-8,722	5	-	-	-8,717
Other operating results, net	82	131	104	-16	301
Loss from operations	**-12,787**	**716**	**-**	**-2**	**-12,073**
Share of loss of associates and joint ventures	-4,177	-712	-	-	-4,889
Loss before financial results and income tax	**-16,964**	**4**	**-**	**-2**	**-16,962**

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

XIII. Financial Debt and Other Indebtedness

Operations Center in Argentina

The following table describes our total indebtedness as of June 30, 2019:

Description	Currency	Amount [1]	Interest Rate	Maturity
Bank overdrafts	ARS	1.4	Floating	< 360 days
IRSA 2020 Series II Non-Convertible Notes.	USD	71.4	11.50%	Jul-20
Series VII Non-Convertible Notes	ARS	9.0	Badlar + 299	Sep-19
Series VIII Non-Convertible Notes	USD	132.6	7.00%	Sep-19
Series I Non-Convertible Notes	USD	96.3	10.00%	Nov-20
Other debt	USD	32.4	5.95%	Feb-22
IRSA's Total Debt		**343.1**		
IRSA's Cash + Cash Equivalents + Investments [2]	USD	9.2		
IRSA's Net Debt	**USD**	**333.9**		
Bank overdrafts	ARS	8.9	-	< 360 d
PAMSA loan	USD	35.0	Fixed	Feb-323
IRCP NCN Class IV	USD	138.5	5.0%	Sep-20
IRSA CP NCN Class II	USD	360.0	8.75%	Mar-23
IRSA CP's Total Debt		**542.4**		
Cash & Cash Equivalents + Investments [3	USD	236.3		
IRSA CP's Net Debt	**USD**	**306.1**		

(1) Principal amount in USD (million) at an exchange rate of Ps. 42.463 Ps./USD, without considering accrued interest or eliminations of balances with subsidiaries.
(2) "IRSA's Cash & Cash Equivalents plus Investments" includes IRSA's Cash & Cash Equivalents + IRSA's Investments in current and non-current financial assets.
(3) "IRSA CP's Cash & Cash Equivalents plus Investments" includes IRSA CP's Cash and cash equivalents + Investments in Current Financial Assets and our holding in TGLT's convertible Notes.

Operations Center in Israel

Financial debt as of March 31, 2019:

Indebtedness	Amount (NIS million)
IDBD[1]	2,199
DIC	2,636

(1) IDBD's cash includes a sum of NIS 577M as collateral for the equity-swap transaction.

XIV. Subsequent Material Events

Operations Center in Argentina

October 2018: General Ordinary and Extraordinary Shareholders' Meeting

At the General Ordinary and Extraordinary Shareholders' Meeting held on October 29, 2018, the following matters, inter alia, were resolved:

- Distribution of a dividend in kind for ARS 1,412 million in shares of IRSA Propiedades Comerciales, subsidiary of IRSA.
- Fees payable to the Board of Directors and Supervisory Committee for fiscal year 2018 ended as of June 30, 2018.
- Renewal of regular and alternate Directors due to expiration of their terms and appointment of new alternate director.
- Renewal of the Global Note Program for up to USD 350 million.

November 2018: Payment of cash dividend

At the General Ordinary and Extraordinary Shareholders' Meeting held on October 29, 2018, it was approved the payment of a dividend in kind in shares of IRSA Propiedades Comerciales S.A. (IRSA PC), a subsidiary of the Company, for up to the amount of ARS 1,412,000,000.

The dividend in kind corresponds to a gross dividend of 0.0110911403208 IRSA Propiedades Comerciales S.A.'s shares per each IRSA Inversiones y Representaciones Sociedad Anónima's share (0.110911403208 IRSA Propiedades Comerciales S.A.'s shares per IRSA Inversiones y Representaciones Sociedad Anónima's GDS) and was paid on November 12, 2018.

February 2019: HASA shares acquisition

On February 28, 2019, the company acquired from a non related third party 20% of the shares of Hoteles Argentinos S.A. ("HASA"), owner of the hotel known as "Sheraton Libertador". The amount of the transaction was USD 1,152,415, which have been fully paid. After this acquisition, IRSA stake in HASA increased to 100%.

April 2019: Credit line with IRSA Commercial Properties

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

May and August 2019: Bonds issuance

On May 8, 2019, the Company issued the Note Series I in the local market for an amount of USD 96.3 million for an 18-month term at an annual interest rate of 10% in dollars with quarterly payments. The funds will be used to refinance short-term liabilities and cancel negotiable obligations that expire during the year.

As a subsequent event, on August 6, 2019, the Company reopened the Note Series I in the local market for the sum of USD 85.2 million, the auctioned bid price was 103.77%, which resulted in an internal annual rate of return of 8.75% nominal. Likewise, on the same date, the Notes Series II denominated in Chilean pesos, underwritable and payable in dollars, for an amount of CLP 31,502.6 million (equivalent to USD 45 million) were issued at a rate of 10.5% per within 12 months The funds will be used to refinance short-term liabilities and cancel negotiable obligations that expire during the year.

August 2019: Capital Contribution to Dolphin

As a subsequent event, on August 30, 2019, the Board of Directors has approved the subscription of a commitment with Dolphin Netherlands B.V., a Dutch company 100% controlled by our subsidiary Tyrus S.A., to make capital contributions in Dolphin Netherlands B.V. for up to NIS 210,000,000 (two hundred and ten million Israeli shekels), according to a schedule of commitments made by Dolphin Netherlands B.V. between September 2019 and September 2021 with IDB Development Corporation Ltd. ("IDBD").

It is made known with reference to Dolphin Netherlands B.V. that said company would compromise to make contributions in its 100% controlled IDBD subject to the occurrence of certain facts according to the following scheme: (i) NIS 70,000,000 to be contributed immediately; (ii) NIS 70,000,000 to be contributed until September 2, 2020 and (iii) NIS 70,000,000 to be contributed until September 2, 2021. According to the agreement of Dolphin Netherlands B.V. with IDBD, those contributions may be considered as capital contributions resulting in the issuance of new IDBD shares in favour of the controller company or may be granted in the form of a subordinated loan.

Operations Center in Israel

July 2018: Increase in participation in DIC

On July 5, 2018 Tyrus acquired 2,062,000 shares of DIC in the market for NIS 20 million (equivalent to ARS 227 million at that date), equivalent to 1.35% of the outstanding shares of said company at that date. The Group's ownership increased from 76.57% to 77.92%.

August 2018: Possible sale of a subsidiary of IDB Tourism

IDB Tourism's Board of Directors, on August 14, 2018, approved the agreement to sell 50% of a subsidiary of IDBT which manages tourism operations for ISRAIR for a total of NIS 26 million (approximately ARS 295 million as of the date of the present financial statements). The transaction has an estimated closing date for November 30, 2018. This transaction does not modify the intent to sell IDBT as a whole, which is expected to be completed prior to June 2019.

August 2018: Clal shares sale

On August 30, 2018 continuing with the instructions given by the Capital Markets, Insurance and Savings Commission of Israel, IDBD has sold 5% of its shareholding in Clal through a swap transaction, according to the same principles that applied to swap transactions that were made and reported to the market in the preceding months of May and August of 2017; and January and May 2018 in Note 4 to the annual financial statements. The consideration for the transaction amounted to an approximate amount of NIS 173 million (equivalent to approximately ARS 1,766 million as of the date of the transaction). After completing the aforementioned transaction, the IDBD holding in Clal was reduced to 29.8% of its share capital

August 2018: Land sale agreement in the US

In August 2018, a subsidiary of IDBG signed an agreement for the sale of land adjacent to the Tivoli project in Las Vegas for a value of USD 18 million (approximately ARS 739 million as of the date of these financial statements).

November 2018: Shufersal shares sale

On November 27, 2018, DIC sold 7.5% of the total shares of Shufersal to institutional investors for NIS 416 million (approximately ARS 4,166 million). After this transaction, DIC ownership in Shufersal decreased to 26.0%.

December 2018: DIC – Own shares repurchase

DIC's Board of Directors approved a plan for the acquisition of its own shares, for a period of one year, until December 2019, for a maximum amount of NIS 120 million (approximately ARS 1,203 million).

During December 2018, DIC acquired 2.1 million shares for a total amount of NIS 19 million (approximately ARS 200 million).

December 2018: Increase in participation in subsidiaries of DIC

PBC: DIC acquired in the market an additional 3% of its stake in PBC for NIS 55 million (equivalent to ARS 554 million) increasing its ownership to 67.5% of the company.

Cellcom: DIC exercised 1.5 million Cellcom's options (Series 1) that it had in its possession for an amount of NIS 31 million (approximately ARS 302 million). In addition, it purchased approximately 0.6 million Cellcom shares for NIS 15 million (approximately ARS 151 million). As a result of the exercise of the option and the acquisition, DIC's stake in Cellcom increased by 0.7% to 43.9%.

Elron: DIC acquired in the market an additional 9.2% of Elron shares for NIS 31 million (equivalent to ARS 311 million). As a result of this transaction, DIC's participation in Elron increased to 59.5%.

January 2019: Clal shares sale

On January 2, 2019, following instructions imparted by Israel's Capital Market, Insurance and Savings Commission to the Trustee, IDBD sold 4.5% of its equity interest in Clal through a swap transaction, in accordance with the same principles as applied to swap transactions that were made and reported to the market in the preceding months of May and August of 2017; and January, May and August 2018. The consideration for the transaction was of an approximate amount of NIS 127 million (equivalent to approximately ARS 1,270 million). After the aforementioned transaction was completed, the holding of IDBD in Clal was reduced to 25.3% of its share capital.

March 2019: Clal control permit request

On March 28, 2019 IDB Development Corp. has submitted to the Head of Capital Market, Insurance and Savings Authority a request for a control permit in Clal and Clal Insurance Company Ltd., a private company, approximately 99.8% of whose shares are held by Clal.

Three alternatives were submitted, the first one focused on receipt of a control permit in Clal through a special purpose vehicle to be formed by corporations controlled by the Company which would acquire the participation of IDBD in Clal. In addition, the two remaining alternatives, focuses on the method for holding Clal - holding through IDBD or through Discount Investment Corporation Ltd. There is no certainty that the request for the control permit will be approved by the Commission of Capital Market, Insurance and Savings.

After the end of the year, in July 2019, the controlling shareholder, Eduardo Elsztain, withdrew from said request.

May 2019: Clal shares sale

<u>Agreements for the sale of Clal shares</u>

On May 2, 2019, IDBD, continuing with the instructions given by the Capital Markets, Insurance and Savings Commission of Israel, has entered into sale agreements with two unrelated third parties (the "Buyers"), according to which each of the Buyers will acquire shares of Clal which constitute approximately 4.99% of its issued capital, in consideration of a cash payment of NIS 47.7 per share (approximately ARS 587 per share on the day of the transaction). Additionally, each of the Buyers was given an option to acquire additional shares of Clal for approximately 3% of its issued capital, for a period of 120 days, subject to the receipt of a holding permit, at a price of NIS 50 per share.

IDBD also engaged, on May 2, 2019, in an agreement with a third unrelated buyer (the "Additional Buyer"), according to which the Additional Buyer will receive an option, valid for a period of 50 days, to acquire shares of Clal representative of approximately 4.99% of its issued capital (and no less than 3% of its issued capital), in consideration of NIS 47.7 per share (approximately ARS 587 per share on the day of the transaction). Subject to the exercise of the option by the Additional Buyer, the price will be paid by the Additional Buyer 10% in cash and the remainder will be paid through a loan which will be provided to the Additional Buyer by IDBD and/or by a related entity thereof and/or by a banking corporation and/or financial institution, under conditions which were agreed upon.

The Agreements include, inter alia, an undertaking by the Buyers and the Additional Buyer not to sell the acquired shares during agreed-upon periods. It is hereby clarified that each of the Buyers, and the Additional Buyer, have declared and undertaken towards IDBD that no arrangements or understandings exist between them and the other buyers and/or the Additional Buyer (as applicable) regarding the joint holding of the shares of Clal which form the subject of the Agreements.

The total scope of the shares of Clal which may be acquired by the aforementioned three buyers, insofar as the three agreements will be completed, and the options thereunder exercised, amounts to approximately 18% of the issued capital of Clal Insurance Enterprises.

The Company's engagement in the aforementioned agreements has been approved by IDBD's Board of Directors.

Regarding swap transactions which were executed by IDBD with respect to shares of Clal, IDBD has requested the Commissioner to provide his consent for the update of the terms, in a manner which will allow the execution of the sale of shares of Clal which forms the subject of the swap transactions through over the counter transactions, to a particular buyer (instead of sale through distribution of the shares), and which will also allow IDBD to instruct the financial entities through which the swap transactions were executed to execute the sales to the Buyers and to the Additional Buyer.

Sale of Clal shares

On May 3, 2019, IDBD completed the sale of Clal shares representative of 4.99% of its share capital to one of the unrelated parties, for an approximate amount of NIS 132 million, NIS 47.7 per share (approximately ARS 1,623 per share on the day of the transaction). The consideration with respect to the Sold Shares will remain in the trust account which is pledged in favor of the Company's bond holders (Series M), and will serve, in the Company's discretion, to make a prepayment, or to make payments in accordance with the amortization schedule of the Company's bonds.

In addition, on May 2, 2019, the Swap Transaction with respect to 2,215,521 Clal shares, representative of approximately 4% of its share capital was concluded, through the sale to the other unrelated party (the "Second Purchaser"), according to a price per share. In accordance with the agreement with the second Purchaser, the early termination of the Swap Transaction will be implemented as soon as possible with respect to the shares representing 1% of Clal's capital stock, in order to complete the sale to this Purchaser.

As a consequence of the above mentioned sales, IDBD's holding in Clal Insurance Enterprises was reduced to 20.3% of its share capital (approximately 15.4% through a trustee) and the company owns approximately an additional 25% through swaps transactions, which will be reduced to 24% when the additional 1% sale to the Second Buyer.

July 2019: DIC notes repurchase

On July 15, 2019, DIC Board of Directors approved the extension of its notes repurchase plan (Series F and Series J), until July 15, 2020, for a total amount up to an additional NIS 200 million. During July 2019 DIC repurchased its own shares for an amount of NIS 300 millones.

July and September 2019: Sale of Gav Yam shares

After the end of the fiscal year, on July 1, 2019, PBC sold approximately 11.7% of Gav-Yam's share capital through private agreements. After this transaction, the stake of PBC in Gav-Yam changed from 51.7% to 40.0%. The consideration received for said sale was NIS 456 (approximately $5,472 at the day of the transaction).

Additionally, on September 1, PBC sold approximately an additional 5.14% of Gav-Yam shares, therefore the PBC stake in Gav-Yam went from 51.7% to 34.9%. It is estimated that as a result of these sales, PBC has lost control over Gav-Yam and will deconsolidate it in its financial statements.

August and September 2019: Sale of Clal shares

On August 28, 2019, the buyer of the transaction made in May notified the decision to exercise the option for the remaining 3% at a price of NIS 50 per share for a total amount of NIS 83 million. These shares were delivered through SWAP contracts.

On September 3, 2019, IDB concluded an agreement for the sale of an additional 6% of CLAL shares, of which 1% will be collected in cash (approximately NIS 29 million) and the remaining 5% through the receipt of securities of own debt (notes) for a nominal value of approximately NIS 190 million. The agreed price of the CLAL share was NIS 52.5 and the discount rate applied to the notes nominal value was between 21 and 25%.

As a result of the aforementioned sales, at the time of closing, the holding of IDBD in Clal, directly and through swap contracts, was reduced to 35.3%.

XV. Summarized Comparative Consolidated Balance Sheet

(in ARS million)	06.30.2019	06.30.2018
Non-current assets	333,358	377,424
Current assets	141,276	149,432
Total assets	**474,634**	**526,856**
Capital and reserves attributable to the equity holders of the parent	32,075	61,334
Non-controlling interest	53,744	58,181
Total shareholders' equity	**85,819**	**119,515**
Non-current liabilities	314,856	334,411
Current liabilities	73,959	72,930
Total liabilities	**388,815**	**407,341**
Total liabilities and shareholders' equity	**474,634**	**526,856**

XVI. Summarized Comparative Consolidated Income Statement

(in ARS million)	06.30.2019	06.30.2018
Results from operations	**-12,073**	**27,521**
Share of profit of associates and joint ventures	-4,889	-2,481
(Loss) / Profit from operations before financing and taxation	**-16,962**	**25,040**
Financial income	1,407	1,076
Financial cost	-15,861	-18,286
Other financial results	2,878	-10,580
Inflation adjustment	-479	-670
Financial results, net	**-12,055**	**-28,460**
Results before income tax	**-29,017**	**-3,420**
Income tax	1,690	6,280
Results for the period from continued operations	**-27,327**	**2,860**
Results from discontinued operations after taxes	480	20,377
Results for the period	**-26,847**	**23,237**
Other comprehensive results for the period	-1,417	9,449
Total comprehensive results for the period	**-28,264**	**32,686**
Attributable to:		
Equity holders of the parent	**-26,271**	**12,374**
Non-controlling interest	**-1,993**	**20,312**

XVII. Summary Comparative Consolidated Cash Flow

(in ARS million)	06.30.2019	06.30.2018
Net cash generated from operating activities	18,920	14,287
Net cash generated from / (used in) investing activities	7,829	-21,363
Net cash used in financing activities	-19,419	-4,312
Net increase / (decrease) in cash and cash equivalents	**7,330**	**-11,388**
Cash and cash equivalents at beginning of year	58,055	50,060
Cash and cash equivalents reclassified to held for sale	-169	-599
Foreign exchange gain on cash and changes in fair value of cash equivalents	-4,734	19,982
Cash and cash equivalents at period-end	**60,482**	**58,055**

XVIII. Comparative Ratios

(in ARS million)	06.30.2019		06.30.2018	
Liquidity				
CURRENT ASSETS	141,276	1.91	149,432	2.05
CURRENT LIABILITIES	73,959		72,930	
Indebtedness				
TOTAL LIABILITIES	388,815	12.12	407,341	6.64
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	32,075		61,334	
Solvency				
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	32,075	0.08	61,334	0.15
TOTAL LIABILITIES	388,815		407,341	
Capital Assets				
NON-CURRENT ASSETS	333,358	0.70	377,424	0.72
TOTAL ASSETS	474,634		526,856	

XIX. 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 unrealized gains from fair value adjustment of investment properties.

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)		
	2019	**2018**
Profit for the period	-26,847	23,237
Result from discontinued operations	-480	-20,377
Interest income	-854	-930
Interest expense	15,549	13,645
Income tax	-1,690	-6,280
Depreciation and amortization	7,503	6,763
EBITDA (unaudited)	**-6,819**	**16,058**
Unrealized net result from fair value adjustment of investment properties	24,285	-16,905
Share of profit of associates and joint ventures	4,889	2,481
Dividends earned	-68	-146
Foreign exchange differences net	-873	9,460
Results from derivative financial instruments	-360	-280
Fair value gains of financial assets and liabilities at fair value through profit or loss	-1645	1,400
Inflation adjustment	479	670
Other financial costs/income	-173	4,641
Adjusted EBITDA (unaudited)	**19,715**	**17,379**
Adjusted EBITDA Margin (unaudited)(1)	**28.26%**	**29.54%**

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

XX. Brief comment on future prospects for the Fiscal Year

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

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

In relation to the Business Center in Israel, we have worked this year and will continue to do so in 2020 on two important fronts: the sale of Clal Insurance and the requirement of the concentration law to reduce one more level of public company. Likewise, we will continue to reduce the debt levels of the companies, selling those non-strategic assets of the portfolio and improving the operating margins of each of the operating subsidiaries. We trust on the value of this investment, from which we hope to obtain good results in the future.

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

Considering the quality of the real estate portfolio, the diversification of our business by segment and by country and the franchise of the company to access the capital market, we are confident to continue consolidating the best portfolio in Argentina and Israel.

Saúl Zang

First Vice-Chairman

Consolidated Balance Sheets
as of June 30, 2019, and 2018.

(All amounts in millions, except otherwise indicated)

ASSETS	06.30.19	06.30.18
Non-current assets		
Investment properties	233,360	253,239
Property, plant and equipment	22,323	22,104
Trading properties	5,483	10,344
Intangible assets	17,914	19,289
Other assets	24	294
Investments in associates and joint ventures	31,093	40,322
Deferred income tax assets	400	557
Income tax and MPIT credit	151	644
Restricted assets	3,079	3,180
Trade and other receivables	12,370	12,667
Investments in financial assets	2,888	2,668
Financial assets held for sale	4,178	12,116
Derivate financial instruments	95	-
Total non-current assets	**333,358**	**377,424**
Current assets		
Trading properties	366	5,097
Inventories	1,147	980
Restricted assets	4,381	6,604
Income tax and MPIT credit	390	619
Group of assets held for sale	8,045	8,077
Trade and other receivables	22,544	23,260
Investments in financial assets	32,219	39,657
Financial assets held for sale	11,661	6,948
Derivative financial instruments	41	135
Cash and cash equivalents	60,482	58,055
Total current assets	**141,276**	**149,432**
TOTAL ASSETS	**474,634**	**526,856**
SHAREHOLDERS' EQUITY		
Shareholders' equity attributable to equity holders of the parent (according to corresponding statement)	32,075	61,334
Non-controlling interest	53,744	58,181
TOTAL SHAREHOLDERS' EQUITY	**85,819**	**119,515**
LIABILITIES		
Non-current liabilities		
Borrowings	267,024	281,659
Deferred income tax liabilities	36,796	41,295
Trade and other payables	1,753	5,624
Provisions	8,013	5,521
Employee benefits	132	171
Derivative financial instruments	1,028	37
Salaries and social security liabilities	110	104
Total non-current liabilities	**314,856**	**334,411**
Current liabilities		
Trade and other payables	18,561	22,927
Borrowings	45,504	39,804
Provisions	1,723	1,638
Group of liabilities held for sale	5,693	5,045
Salaries and social security liabilities	2,107	2,420
Income tax and MPIT liabilities	346	814
Derivative financial instruments	25	282
Total current liabilities	**73,959**	**72,930**
TOTAL LIABILITIES	**388,815**	**407,341**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**474,634**	**526,856**

Consolidated Income Statements
for the fiscal years ended June 30, 2019, 2018, and 2017
(All amounts in millions, except otherwise indicated)

	06.30.19	06.30.18	06.30.17
Revenues	69,767	58,824	59,669
Costs	(42,000)	(34,646)	(35,370)
Gross profit	**27,767**	**24,178**	**24,299**
Net (loss) / gain from fair value adjustment of investment properties	(23,710)	16,981	(4,389)
General and administrative expenses	(7,714)	(6,884)	(7,068)
Selling expenses	(8,717)	(8,283)	(8,806)
Other operating results, net	301	1,529	(651)
(Loss) / profit from operations	**(12,073)**	**27,521**	**3,385**
Share of loss of associates and joint ventures	(4,889)	(2,481)	(757)
(Loss) / profit before financial results and income tax	**(16,962)**	**25,040**	**2,628**
Finance income	1,407	1,076	1,224
Finance costs	(15,861)	(18,286)	(14,170)
Other financial results	2,878	(10,580)	6,404
Inflation adjustment	(479)	(670)	(382)
Financial results, net	**(12,055)**	**(28,460)**	**(6,924)**
Loss before income tax	**(29,017)**	**(3,420)**	**(4,296)**
Income tax expense	1,690	6,280	(1,491)
(Loss) / profit for the period from continuing operations	**(27,327)**	**2,860**	**(5,787)**
Profit for the period from discontinued operations	480	20,377	8,835
(Loss) / profit for the period	**(26,847)**	**23,237**	**3,048**
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation adjustment	(1,398)	8,201	662
Change in the fair value of hedging instruments net of income taxes	13	(26)	288
Revaluation surplus	-	148	-
Items that may not be reclassified subsequently to profit or loss, net of income tax:			
Actuarial loss from defined contribution plans	(46)	(42)	(18)
Other comprehensive (loss) / income for the period from continuing operations	**(1,431)**	**8,281**	**932**
Other comprehensive income for the period from discontinued operations	14	1,168	2,538
Total other comprehensive (loss) / income for the period	**(1,417)**	**9,449**	**3,470**
Total comprehensive (loss) / income for the period	**(28,264)**	**32,686**	**6,518**
Total comprehensive (loss) / income from continuing operations	(28,758)	11,141	(4,854)
Total comprehensive income from discontinued operations	494	21,545	11,372
Total comprehensive (loss) / income for the period	**(28,264)**	**32,686**	**6,518**
(Loss) / profit for the period attributable to:			
Equity holders of the parent	(25,615)	14,727	(1,120)
Non-controlling interest	(1,232)	8,510	4,168
(Loss) / profit from continuing operations attributable to:			
Equity holders of the parent	(26,083)	(1,013)	(3,791)
Non-controlling interest	(1,244)	3,873	(1,996)
Total comprehensive (Loss) / income attributable to:			
Equity holders of the parent	(26,271)	12,374	999
Non-controlling interest	(1,993)	20,312	5,519
Total comprehensive (Loss) / income from continuing operations attributable to:			
Equity holders of the parent	(26,753)	(4,412)	(3,164)
Non-controlling interest	(2,005)	15,553	(1,690)
(Loss) / profit per share attributable to equity holders of the parent:			
Basic	(44.55)	25.61	(1.95)
Diluted	(44.55)	25.44	(1.95)
(Loss) / profit per share from continuing operations attributable to equity holders of the parent:			
Basic	(45.36)	(1.76)	(6.59)
Diluted	(45.36)	(1.76)	(6.59)

Consolidated Cash Flow Statements

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

(All amounts in millions, except otherwise indicated)

	30.06.19	30.06.18	30.06.17
Operating activities:			
Net cash generated from continuing operating activities before income tax paid	19,292	9,296	8,652
Income tax and MPIT paid	(983)	(1,728)	(2,113)
Net cash generated from continuing operating activities	**18,309**	**7,568**	**6,539**
Net cash generated from discontinued operating activities	611	6,719	6,705
Net cash generated from operating activities	**18,920**	**14,287**	**13,244**
Investing activities:			
Increase of interest in associates and joint ventures	(90)	(334)	(1,192)
Acquisition, improvements and advance payments for the development of investment properties	(7,229)	(5,669)	(6,030)
Proceeds from sales of investment properties	1,825	1,187	645
Acquisition, and improvements of property plant and equipment	(4,398)	(3,648)	(3,047)
Proceeds from sale of property plant and equipment	11	33	16
Acquisition of intangible assets	(2,803)	(1,157)	(824)
Acquisition of subsidiaries, net of funds acquire	-	(241)	(107)
Decrease / (increase) of restricted assets, net	1,332	(5,109)	(808)
Dividends collected from associates and joint ventures	898	517	473
Proceeds from sales of interest held in associates and joint ventures	5,861	465	-
Proceeds from loans granted	168	1,128	-
Proceeds from liquidation of associates	-	20	-
Acquisition of investment in financial assets	(30,691)	(39,520)	(10,264)
Proceeds from disposal of investments in financial assets	42,162	35,779	10,143
Interest received from financial assets	1,256	814	455
Dividends received	90	470	70
Proceeds from acquisition of other assets	-	(208)	-
Loans granted to related parties	(10)	(666)	(22)
Loans granted	(91)	(196)	-
Net cash generated from / (used in) continuing investing activities	**8,291**	**(16,335)**	**(10,492)**
Net cash used in discontinued investing activities	(462)	(5,028)	6,544
Net cash generated from / (used in) investing activities	**7,829**	**(21,363)**	**(3,948)**
Financing activities:			
Borrowings and issuance of non-convertible notes	47,233	34,649	58,324
Payment of borrowings and non-convertible notes	(40,141)	(32,092)	(39,155)
Borrowings from related parties	45	-	-
(Payment) / collections of short term loans, net	(709)	587	(1,873)
(Payment) / collections of loans from related parties	(5)	6	(2)
(Payment) / collections of loans from associates and joint ventures	-	-	(28)
Interests paid	(15,189)	(12,423)	(11,660)
Issuance of capital in subsidiaries	-	-	1,748
Capital distribution to non-controlling interest in subsidiaries	-	(62)	135
Repurchase of non-convertible notes	1,932	2,232	433
Capital contributions from non-controlling interest in subsidiaries	(5,038)	(1,137)	(500)
Proceeds from sales of non-controlling interest in subsidiaries	9	4,845	5,791
Dividends paid	-	(2,578)	(147)
Dividends paid to subsidiaries non-controlling interest	(2,092)	(84)	(16)
Proceeds from issued stock and other equity instruments from subsidiaries	-	(1,993)	(4,155)
Acquisition of derivative financial instruments	-	-	(268)
Repurchase of non-convertible notes	(5,162)	-	-
Payments and collection of derivative financial instruments	(458)	143	306
Net cash (used in) / generated from continuing financing activities	**(19,575)**	**(7,907)**	**8,933**
Net cash generated from / (used in) discontinued financing activities	156	3,595	(5,480)
Net cash (used in) / generated from financing activities	**(19,419)**	**(4,312)**	**3,453**
Net increase in cash and cash equivalents from continuing activities	7,025	(16,674)	4,980
Net increase in cash and cash equivalents from discontinued activities	305	5,286	7,769
Net increase / (decrease) in cash and cash equivalents	**7,330**	**(11,388)**	**12,749**
Cash and cash equivalents at beginning of the year	58,055	50,060	33,153
Cash and cash equivalents reclassified as held-for-sale	(169)	(599)	(340)
Foreign exchange gain on cash and fair value of cash equivalents	(4,734)	19,982	4,498
Cash and cash equivalents at end of year	**60,482**	**58,055**	**50,060**

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