

Earnings Release

Third Quarter of FY 2016



Lipstick Building - New York (USA)



**IRSA cordially invites you to participate in the nine-month period of
FY 2016 Results Conference Call
Friday, May 13, 2016 at 2:30 PM 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

(412) 317 0088 if you are in the U.S. or

(877) 344 7529 for international calls ó

With pin#10084685

In addition you can Access through the following webcast:

<http://webcast.neo1.net/Cover.aspx?PlatformId=gcmLMPbgct9cwjHHB2pFow%3D%3D>

Preferably 10 minutes before the call is due to begin.

The conference will be in English

PLAYBACK

Available until May 20, 2016

Please call: **(877) 344 7529 (International) or**

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Con el pin # 10084685

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IRSA Inversiones y Representaciones Sociedad announces its results for the Third Quarter of Fiscal Year 2016:

Highlights for the period

- During this third quarter of 2016, we started to consolidate the results of our investment in IDB Development Corporation.
- Operating income for the nine-month period of 2016 was ARS 3,146 million, and a net loss of ARS 1,039 million was recorded.
- Sales in our shopping centers grew by 36.3% in the 9-month period (30% in the same shopping centers) and EBITDA from this segment rose 34.7%, up to ARS 1,338 million.
- During the 9-month period we sold investment properties, at a gain of ARS 1,068 million.
- As concerns our investment in IDB, we acquired the minority interest, increasing our indirect equity interest to 68.3% and delisting the company.
- During the third quarter of fiscal year 2016, we launched a tender offer for our bonds and our subsidiary IRSA Propiedades Comerciales issued a new bond for USD 360 million, accruing interest at 8.75%, and falling due in 2023.

Buenos Aires, May 12, 2016 - 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 nine month period of FY 2016 ended March 31, 2016.

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

Consolidation of IDB Development Corporation

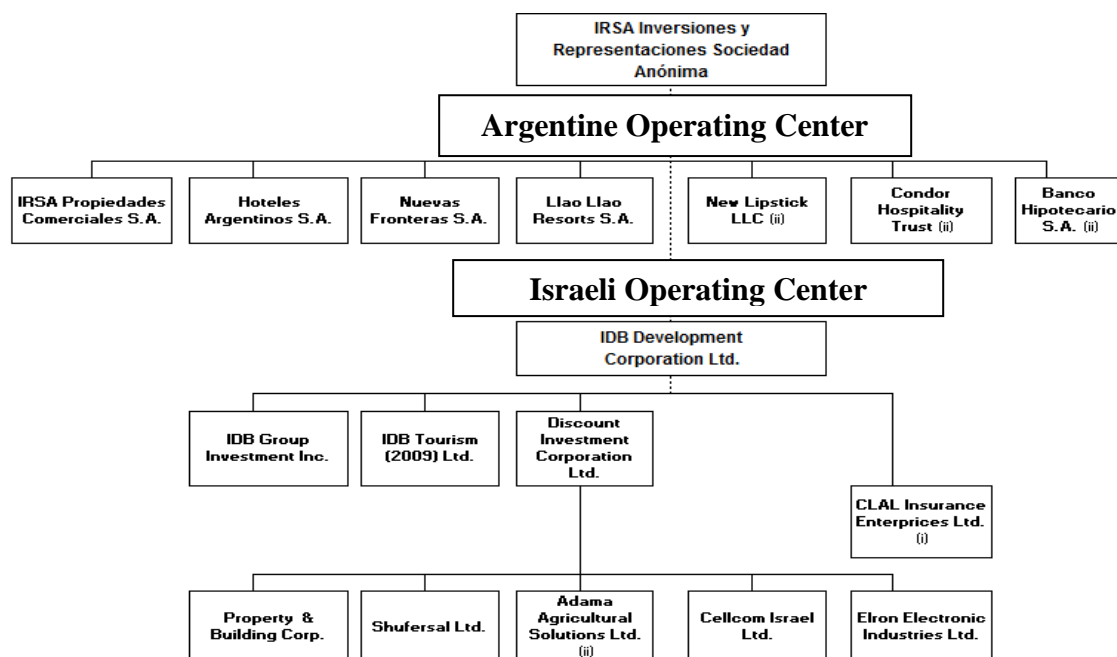
On October 11, 2015, the Group obtained control of the Israeli company IDB Development Corporation Ltd. ("IDBD"). During the past quarter, the investment was consolidated in the balance sheet, and as from this third quarter of fiscal year 2016, it is also disclosed at income statement level. IDBD's fiscal year-end is on December 31 of each year, whereas the Company's is on June 30. Moreover, in compliance with Israeli regulations, IDBD reports its quarterly and annual results after the expiration of the Argentine statutory terms. For such reasons, the Company will be unable to have available IDBD's quarterly results as and when due in order to report them to the CNV in its financial statements for the period ended March 31, 2016. Thus, the Company will consolidate results from IDBD's operations with a three-month mismatch adjusted for the effects of material transactions occurred during the reported period. In this way, the results of IDBD's operations for the period running from October 11, 2015 (date of acquisition) until December 31, 2015 are included in the interim comprehensive results of the Group for the nine-month period ended on March 31, 2016, except for material transactions considered. The Company estimates a similar mismatch in obtaining IDBD's results in the succeeding periods.

IDBD is one of the largest and most diversified holding companies in Israel. Through its subsidiaries, associates, joint ventures and other investments, IDBD is engaged in numerous markets and industry sectors in Israel and other countries, including real estate (Property & Building Corporation), supermarkets (Shufersal), agroindustry (Adama), insurance (Clal Holdings Insurance Enterprises, hereinafter Clal), and telecommunications (Cellcom). After the closing of this quarter, IDBD's shares were delisted from the Tel Aviv Stock Exchange ("TASE"). However, the company will continue to be registered with the TASE as a "Debentures Company" pursuant to Israeli law, as it has bonds listed in such exchange.

Significant assets have been added in various industries in which the Group did not have investments until to date, as well as liabilities for loans taken by IDBD and its subsidiaries.

The company is conducting the "Purchase Price Allocation" process, which is expected to be completed on June 30, 2016.

We have decided to break down reporting into an Argentine Operating Center and an Israeli Operating Center. From the Argentine Operating Center, the Group, through IRSA and its subsidiaries, manages the businesses in Argentina and the international investments in the Lipstick Building in New York and the Condor Hospitality Trust hotel REIT. From the Israeli Operating Center, the Group manages IDBD.



- (i) Recorded under current assets as a financial asset available for sale (see Note 9).
(ii) Corresponds to associates of the Group; therefore, they are not consolidated.

Consolidated Results

In ARS Million	IIIQ 16	IIIQ 15	YoY Var	9M16	9M 15	YoY Var
Revenues from sales, leases and services	17,567	811	2,066.1%	19,731	2,509	686.4%
Operating Income	1,198	280	327.9%	3,146	1,866	68.6%
Depreciation and Amortization	1,098	50	2,096.0%	1,204	135	791.9%
EBITDA	3,325	1,203	176.4%	4,350	2,001	117.4%
Net (Loss) / Income	-129	-211	-38.9%	-1,039	-164	533.5%
Attributable to the parent company's shareholders	-189	-250	-24.4%	-676	-245	175.9%
Attributable to non-controlling interest	60	39	53.8%	-363	81	-548.1%

The Company's consolidated results reflect in all lines the material accounting impact of IDBD's consolidation. Revenues and operating income for the first 9 months of 2016 increased 686.4% and 68.6%, respectively, as compared to the same period of 2015. In turn, the Company recorded a net loss of ARS 1,039 million for the 9-month period of 2016, compared to a net loss of ARS 164 million for the same period of 2015.

Argentine Operating Center

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

During the nine-month period of fiscal year 2016, consumption at shopping centers maintained good performance levels. Our tenants' sales reached ARS 20,962.3 million during the first nine months of fiscal year 2016, 36.3% higher than in the same period of 2015 (30.0% without considering sales from Distrito Arcos and Alto Comahue Shopping). In the third quarter of 2016, there was a slight deceleration in the growth rate of sales, which rose 29% as compared to the third quarter of 2015 (25.4% in the same shopping centers). Our portfolio's leasable area totaled 334,080 square meters during the quarter under review, whereas the occupancy rate stood at optimum levels of 98.6%, reflecting the quality of our portfolio.

Shopping Centers' Financial Indicators
(in millions of ARS)

	IIIQ 16	IIIQ 15	YoY Var	9M 16	9M 15	YoY Var
Revenues	541	415	30.4%	1,734	1,282	35.5%
Operating Income	361	267	35.2%	1,215	894	35.9%
Depreciation and Amortization	41	38	7.9%	123	99	24.2%
EBITDA	400	304	31.6%	1,338	993	34.7%

Shopping Centers' Operating Indicators
(in millions of ARS, except as indicated)

	IIIQ 16	IIQ 16	IQ 16	IVQ 15	IIIQ 15
Gross Leaseable Area (sqm) ⁽¹⁾	334,080	333,719	334,055	333,911	333,432
Tenants' sales ⁽¹⁾	6,099.5	8,275.9	6,586.9	6,125.0	4,727.3
Occupancy ⁽¹⁾	98.6%	99.0%	98.9%	98.7%	98.5%

(1) 16-FP Includes Distrito Arcos (opening: December 18, 2014): Total Leaseable Area (sqm) 10,746. Sales IIIQ 16 (ARS MM) 205.5; and Alto Comahue (opening March 17, 2015): Total Leaseable Area (sqm) 9,800. Sales IIIQ 16 (ARS MM) 147.4.

Revenues from this segment grew 35.5% during this nine-month period, whereas Operating Income reached ARS 1,215 million (+ 35.9% compared to the third quarter of 2015). The EBITDA margin, excluding income from common expenses and common promotional fund, was 77.1%, in line with the margins recorded in the same period of 2015.

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 million) ⁽³⁾
Alto Palermo	Nov-97	18,849	142	100.0%	99.1%	212
Abasto Shopping ⁽⁴⁾	Jul-94	36,813	170	100.0%	99.8%	248
Alto Avellaneda	Nov-97	36,117	138	100.0%	100.0%	126
Alcorta Shopping	Jun-97	15,432	111	100.0%	99.2%	105
Patio Bullrich	Oct-98	11,636	89	100.0%	99.0%	110
Buenos Aires Design	Nov-97	14,306	63	53.7%	96.0%	8
Dot Baires Shopping	May-09	49,848	158	80.0%	99.9%	372
Soleil	Jul-10	13,991	78	100.0%	100.0%	81
Distrito Arcos ⁽⁵⁾	Dec-14	10,746	59	90.0%	96.9%	277
Alto Noa Shopping	Mar-95	19,094	89	100.0%	100.0%	32
Alto Rosario Shopping ⁽⁶⁾	Nov-04	30,183	146	100.0%	98.3%	123
Mendoza Plaza Shopping	Dec-94	42,101	142	100.0%	95.1%	97
Córdoba Shopping	Dec-06	15,249	109	100.0%	100.0%	58
La Ribera Shopping ⁽⁷⁾	Aug-11	9,915	64	50.0%	98.4%	25
Alto Comahue ⁽⁸⁾	Mar-15	9,800	105	99.6%	95.6%	320
Total		334,080	1,663		98.6%	2,194

Notes:

(1) Corresponds to total 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 square meters).

(5) Distrito Arcos: Opening on December 18, 2014.

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

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

(8) Alto Comahue: Opening on March 17, 2015.

Cumulative tenants' sales as of March 31

(per Shopping Center, for the quarter and for the first nine months of each fiscal year, in ARS million)

Shopping Center	IIIQ 16	IIIQ 15	YoY Var	9M 16	9M 15	YoY Var
Alto Palermo	722.3	542.9	33.0%	2,519.0	1,948.3	29.3%
Abasto Shopping	860.2	686.0	25.4%	2,964.5	2,307.0	28.5%
Alto Avellaneda	783.8	630.1	24.4%	2,781.6	2,087.3	33.3%
Alcorta Shopping	378.6	289.9	30.6%	1,372.5	1,071.2	28.1%
Patio Bullrich	217.7	178.1	22.2%	770.3	647.9	18.9%
Buenos Aires Design	105.7	80.9	30.7%	314.3	240.0	31.0%
Dot Baires Shopping	676.2	557.1	21.4%	2,368.3	1,881.7	25.9%
Soleil	230.1	197.5	16.5%	855.7	660.3	29.6%
Distrito Arcos ⁽¹⁾	205.5	118.8	72.9%	676.2	143.5	371.2%
Alto Noa Shopping	325.4	262.5	24.0%	1,014.7	777.5	30.5%
Alto Rosario Shopping	575.7	439.8	30.9%	1,917.7	1,390.9	37.9%
Mendoza Plaza Shopping	513.4	449.7	14.2%	1,717.5	1,380.7	24.4%
Córdoba Shopping	215.1	168.5	27.7%	723.1	542.1	33.4%
La Ribera Shopping ⁽²⁾	142.4	98.8	44.1%	459.0	278.7	64.7%
Alto Comahue ⁽³⁾	147.4	26.7		507.9	26.7	1804.7%
Total⁽⁴⁾	6,099.5	4,727.3	29.0%	20,962.3	15,383.8	36.3%

(1) Distrito Arcos: opening on December 18, 2014.

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

(3) Alto Comahue: opening on March 17, 2015.

(4) Excluding Distrito Arcos and Alto Comahue: Total 9M 16 (ARS M) 19,778.1 YoY Var 30.0%.

Cumulative tenants' sales as of March 31

(per Type of Business, for the quarter and for the first nine months of each fiscal year, in ARS million)

Type of Business	IIIQ 16	IIIQ 15	YoY Var	9M 16	9M 15	YoY Var
Anchor Store	311.6	269.3	15.7%	1,134.4	941.3	20.5%
Clothes and Footwear	3,010.4	2,269.0	32.7%	10,815.7	7,809.9	38.5%
Entertainment	250.2	186.5	34.2%	706.8	507.0	39.4%
Home	186.4	147.4	26.4%	584.6	448.2	30.4%
Restaurant	667.0	490.5	36.0%	1,969.2	1,410.4	39.6%
Miscellaneous	784.2	594.9	31.8%	2,534.6	1,947.5	30.1%
Services	87.2	63.4	37.7%	305.0	149.2	104.4%
Electronic appliances	802.4	706.3	13.6%	2,911.9	2,170.2	34.2%
Total⁽¹⁾	6,099.4	4,727.3	29.0%	20,962.3	15,383.8	36.3%

(1) Excluding Distrito Arcos and Alto Comahue: Total IIIQ 16 (ARS MM), 5,746.6 Var 25.4%, Total 9 M 16 (ARS M), 19,778.1 YoY Var 30.0 %.

Revenues from cumulative leases as of March 31

(Breakdown per quarter and for the first nine months of each fiscal year, in ARS million)

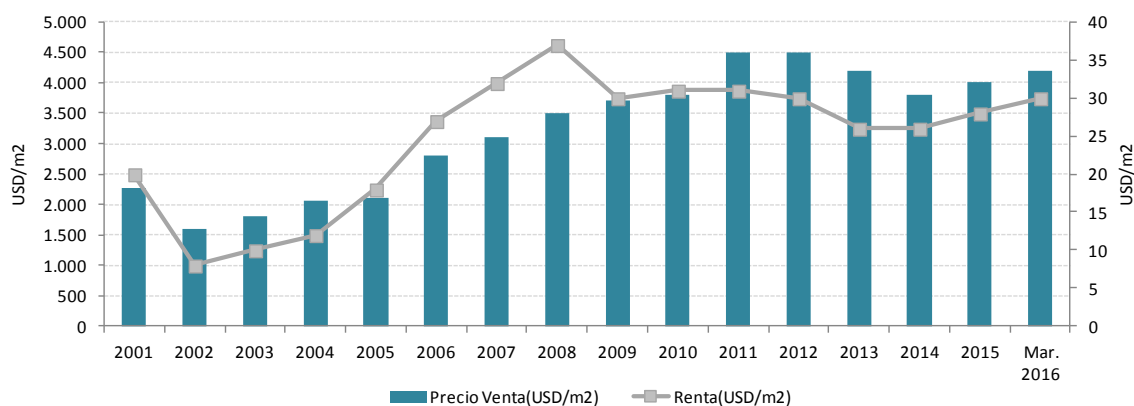
Detailed Revenues	IIIQ16	IIIQ15	YoY Var	9M 16	9M 15	YoY Var
Base Rent	346.5	240.2	44.3%	955.2	685.9	39.3%
Percentage Rent	75.1	84.9	-11.5%	437.1	345.7	26.4%
Total Rent	421.7	325.1	29.7%	1,392.3	1,031.60	35.0%
Admission rights	53.7	41.7	28.7%	146.9	113.4	29.5%
Fees	18.3	12.9	42.2%	52.1	33.8	54.0%
Parking	35.3	25.6	38.0%	110.6	78.5	40.8%
Management fees	9.3	6.7	38.3%	26.9	19.8	35.9%
Other	1.9	1.8	3.6%	5.1	4.5	12.2%
Total Revenues from sales, leases and services	540.2	413.9	30.5%	1,733.7	1,282.0	35.5%

III. Offices

The A+ office market in the City of Buenos Aires remains robust. Demand for Premium commercial spaces continues its upward trend, with sale prices in the whereabouts of USD 4,200 per square meter, 5% higher than at the closing of 2015, while rental prices increased slightly as compared to the previous year, averaging USD 30 per square meter. The vacancy rate stood at 10.8% slightly below the figures recorded in 2015.

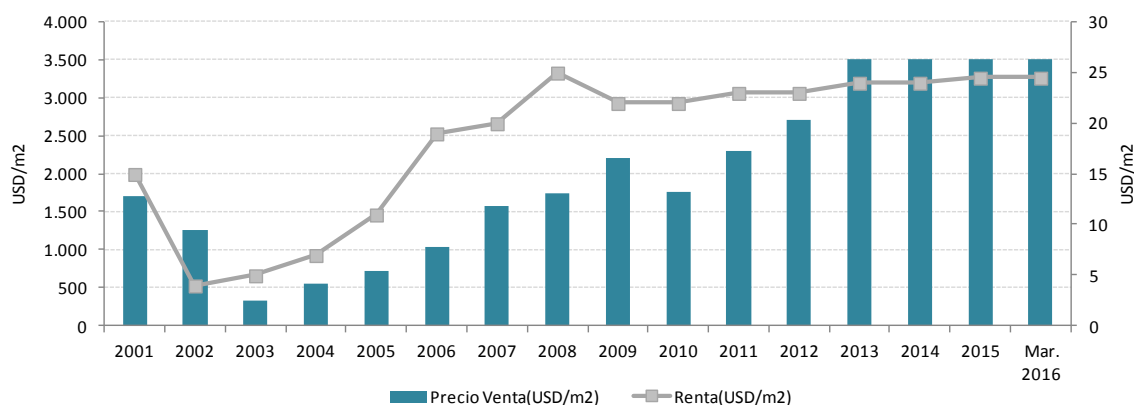
As concerns the A+ office market in the Northern Area, we have noted a significant improvement in the price of units during the last 10 years, and we believe in its potential during the next decade. Rental prices have remained at USD 24.5 per square meter, whereas vacancy continues to drop, down to 7.4% in March 2016 from 9.4% in March 2015.

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



Source: L.J. Ramos

Rental and Sale Prices of A+ Offices – Northern Area



Source: L.J. Ramos

In ARS Million	IIIQ 16	IIIQ 15	YoY Var	9M16	9M 15	YoY Var
Revenues	90	87	3.4%	235	250	-6.0%
Operating Income	49	52	-5.8%	133	51	160.8%
Depreciation and amortization	7	10	-30.0%	24	27	-11.1%
EBITDA(*)	56	-49	-214.3%	157	189	-16.9%

(*)EBITDA for 9M15 excludes stamp tax expenses incurred in the transfer of assets.

Revenues from the Offices segment decreased by 6.0% in the first nine months of fiscal year 2016 due to a 28% reduction in the leaseable area as a result of the sales made during the period, offset by higher rental prices in ARS/sqm, as lease agreements are denominated in U.S. dollars. In addition, the portfolio's occupancy stood at 94%, slightly lower than the one recorded in the past quarter, mainly due to the partial sale of the Intercontinental building, whose occupancy rate was higher than the portfolio average. As compared to the same quarter of 2015, occupancy dropped 5.3% due to the vacancy of two floors in the "República" building during the second quarter of 2016, which we expect to occupy in the short term. The segment's EBITDA, excluding stamp tax expenses incurred in the transfer of assets, dropped by 16.9% during the period due to lower revenues and higher administrative and selling expenses.

	IIIQ 16	IIQ 16	IQ 16 ⁽¹⁾	IVQ 15	IIIQ 15
Leaseable area	81,020	81,918	94,862	111,678	112,575
Occupancy	93.3%	94.2%	96.9%	98.1%	98.6%
Monthly Rent (ARS/sqm)	357	338	243.5	230.2	223.0
Monthly Rent (USD/sqm)	27.5	26.0	25.9	25.3	25.3

⁽¹⁾ Includes 9 floors of Intercontinental Building sold on June 30, 2015.

The portfolio's rental prices rose, reaching USD 27.5 per square meter.

Below is information on our offices and other rental properties segment as of March 31, 2016.

	Date of Acquisition	Leaseable Area sqm ⁽¹⁾	Occupancy Rate ⁽²⁾	IRSA's Effective Interest	Book Value ⁽³⁾ (ARS million)
Offices					
Edificio República ⁽⁴⁾	28/04/08	19,885	90%	100%	190
Torre Bankboston ⁽⁴⁾	27/08/07	14,873	94%	100%	136
Bouchard 551	15/03/07	-	-	100%	7
Intercontinental Plaza ⁽⁴⁾	18/11/97	6,569	100%	100%	26
Bouchard 710 ⁽⁴⁾	01/06/05	15,014	100%	100%	60
Dique IV, Juana Manso 295	02/12/97	-	-	100%	-
Maipú 1300	28/09/95	1,353	100%	100%	5
Libertador 498	20/12/95	620	100%	100%	4
Suipacha 652/64 ⁽⁴⁾	22/11/91	11,465	77%	100%	8
Madero 1020	21/12/95	-	-	100%	-
Dot Building ⁽⁵⁾	28/11/06	11,242	100%	80%	123
Subtotal Offices		81,020	94%	N/A	559
Other Properties					
Santa María del Plata S.A.	10/17/97	106,100	100%	100%	13
San Martín plot ⁽⁶⁾	31/05/11	109,610	75%	50%	7
Other Properties ⁽⁷⁾	N/A	39,232	42%	N/A	91
Subtotal Other Properties		254,942	80%	N/A	111
TOTAL OFFICES AND OTHER		335,962	83%	N/A	670

Notes:

(1) Total leaseable area for each property as of March 31, 2016. Excludes common areas and parking.

(2) Calculated dividing occupied square meters by leaseable area as of March 31, 2016.

(3) The contracts in effect as of March 31, 2016 in each property were computed.

(4) Corresponds to total consolidated leases.

(5) Through IRSA Propiedades Comerciales S.A.

(6) Through Quality Invest S.A.

(7) Includes the following properties: Ferro, Dot adjacent plot, Anchorena 665, Chanta IV, Constitución 1111 and Rivadavia 2774.

IV. Sales and Developments

Sales and Developments in millions of ARS	IIIQ 16	IIIQ 15	YoY Var	9M16	9M 15	YoY Var
Revenues	1	4	-75.0%	6	11	-45.5%
Gain from sale of investment properties	39	0	-	1,068	801	33.3%
Operating Income	7	-4	-275.0%	944	770	22.6%
Depreciation and Amortization	-	-	0.0%	-	-	0.0%
EBITDA	8	-4	-300.0%	944	770	22.6%

For the first nine months of fiscal year 2016, EBITDA from the Sales and Developments segment increased by 22.6% as compared to the same period of the previous fiscal year, due a higher gain from sales of investment properties.

Below is a description of the sales of investment properties made during the period under review:

- ✓ **Maipú 1300 Building, located in Retiro district, City of Buenos Aires:** During July and August 2015, 1,761 sqm corresponding to 4 floors of the Maipú 1300 building were sold, at a gain of ARS 57.1 million. During November and December 2015, 1,690 sqm corresponding to 4 additional floors of this building were sold, at a gain of ARS 52.9 million.
- ✓ **Isla Sirgadero Plot, located in the Province of Santa Fe:** On September 3, 2015, the 8,262,600 sqm plot was sold for a total amount of USD 4.0 million, at a gain of ARS 32.6 million.
- ✓ **Intercontinental Plaza Building, located in the Montserrat district, City of Buenos Aires:** On September 10, 2015, our subsidiary IRSA Propiedades Comerciales S.A. ("IRSA CP") sold 5,963 sqm comprising seven office floors, 56 parking spaces and 3 storage spaces for a total amount of ARS 324.5 million, at a gain of ARS 300.0 million. On February 4, 2016, our subsidiary IRSA CP sold 851 square meters corresponding to one office floor and 8 parking units for a total amount of ARS 41.5 million, at a gain of ARS 19.8 million.
- ✓ **Juana Manso 294 Building ("Dique IV"):** In December 2015, the entire Dique IV building located in Puerto Madero was sold, at a gain of ARS 586.8 million.
- ✓ **Catalinas partial sale:** In December 2015, 4,896 sqm were sold corresponding to four office floors of a building to be developed in the "Catalinas" area in the City of Buenos Aires and 44 parking spaces located in the same building. Surrender of possession is expected within 48 months and the execution of the title deed within 60 months, in both cases counted as from even date. The transaction amount was ARS 180.3 million.

Accumulated sales as of March 31 of the fiscal periods (ARS Million)

DEVELOPMENT	IIIQ 16	IIIQ 15	Var %
Residential apartments			
Condominios I and II ⁽¹⁾	-	4	-100.00%
Caballito Nuevo	-	1	-100.00%
Libertador 1703 and 1755 (Horizons) ⁽²⁾	4	5	-20.00%
Other residential apartments ⁽³⁾	2	-	100.00%
Subtotal Residential Apartments	6	10	-54.55%
Residential Communities			
Abril/Baldovinos ⁽⁴⁾	-	1	-100.00%
Subtotal Residential Communities	-	1	-100.00%
TOTAL	6	11	-54.54%

(1) Through IRSA Propiedades Comerciales S.A.

(2) Owned by CYRSA S.A.

(3) Corresponds to Entre Ríos 465.

(4) Includes sale of shares in Abril.

IRSA Inversiones y Representaciones Sociedad Anónima

Summary as of March 31, 2016

Development	Company	Interest	Date of Acquisition	Land Area sqm	Saleable area sqm ⁽¹⁾	Buildable area sqm	Sold ⁽²⁾	Location	Accumulated revenues as of March 2016	Accumulated revenues as of March 2015	Book Value (ARS Million)
Residential properties											
Available for sale											
Condominios del Alto I	IRSA CP	100%	30/04/1999	-	2,082	-	100%	Santa Fe	-	4	0
Condominios del Alto II	IRSA CP	100%	30/04/1999	-	4,082	-	100%	Santa Fe	-	-	1
Caballito Nuevo	IRSA	100%	03/11/1997	-	7,323	-	100%	CABA	-	1	-
Barrio Chico	IRSA	100%	01/03/2003	-	2,872	-	100%	CABA	-	-	0
El Encuentro	IRSA	100%	18/11/1997	-	127,748	-	100%	Buenos Aires	-	-	-
Abril Club de Campo – plots	IRSA	100%	03/01/1995	-	5,135	-	100%	Buenos Aires	-	1	-
Abril Club de Campo – Manor house ⁽³⁾	IRSA	100%	03/01/1995	31,224	34,605	-	100%	Buenos Aires	-	-	2
Torres Jardín	IRSA	100%	18/07/1996	-	-	-	-	CABA	-	-	-
Departamento Entre Ríos 465/9	IRSA CP	100%	-	-	-	-	100%	Buenos Aires	2	-	-
Horizons	IRSA	50%	16/01/2007	-	60,232	-	100%	Buenos Aires	4	5	1
Intangible – Receivable units											
Beruti (Astor Palermo) ⁽⁴⁾	IRSA CP	100%	24/06/2008	-	2,170	-	-	CABA	-	-	33
Caballito Manzana 35	IRSA	100%	22/10/1998	-	6,952	-	-	CABA	-	-	52
CONIL - Güemes 836 – Mz, 99 & Güemes 902 – Mz, 95& Retail Stores	IRSA CP	100%	19/07/1996	1,389	-	5,994	-	Buenos Aires	-	-	5
Canteras Natal Crespo (2 commercial parcels)	IRSA	-	-	40,333	-	-	-	Buenos Aires	-	-	-
Isla Sirgadero	IRSA	100%	16/02/2007	826,276	-	sin dato	-	Santa Fe	-	-	-
Pereiraola (Greenville)	IRSA	100%	21/04/2010	-	39,634	-	-	Buenos Aires	-	-	8
Subtotal Residential properties				899,222	292,835	5,994			6	11	95
Land Reserves											
Pilar R8 Km 53	IRSA	100%	29/05/1997	74,828	-	-	-	Buenos Aires	-	-	2
Pontevedra	IRSA	100%	28/02/1998	730,994	-	-	-	Buenos Aires	-	-	1
Mariano Acosta	IRSA	100%	28/02/1998	967,290	-	-	-	Buenos Aires	-	-	1
Merlo	IRSA	100%	28/02/1998	1,004,987	-	-	-	Buenos Aires	-	-	1
San Luis plot	IRSA	50%	31/03/2008	3,250,523	-	-	-	San Luis	-	-	2
Subtotal Land Reserves				6,028,622	-	-			-	-	7
Future Developments											
Mixed Uses											
UOM Lujan ⁽⁵⁾	IRSA CP	100%	31/05/2008	1,160,000	-	sin dato	N/A	Buenos Aires	-	-	42
La Adela	IRSA	100%	01/08/2014	10,580,000	-	-	N/A	Buenos Aires	-	-	215
San Martín plot (Ex Nobleza Piccardo) ⁽⁶⁾	IRSA CP	50%	31/05/2011	159,995	-	127,996	N/A	Buenos Aires	-	-	60
Puerto Retiro	IRSA	50%	18/05/1997	82,051	-	sin dato	N/A	CABA	-	-	22
Solares Santa María ⁽⁷⁾	IRSA	100%	10/07/1997	716,058	-	sin dato	N/A	CABA	-	-	159
Residential											
Coto Abasto Air Space	IRSA CP	100%	24/09/1997	-	-	21,536	N/A	CABA	-	-	9
Neuquén - Residential parcel	IRSA CP	100%	06/07/1999	13,000	-	18,000	N/A	Neuquén	-	-	1
Uruguay Zetol	IRSA	90%	01/06/2009	152,977	62,756	-	N/A	Uruguay	-	-	87
Uruguay Vista al Muelle	IRSA	90%	01/06/2009	102,216	62,737	-	N/A	Uruguay	-	-	60
Retail											
Caballito Shopping plot ⁽⁸⁾	IRSA CP	100%	-	23,791	-	sin dato	N/A	CABA	-	-	-
Dot potential expansion	IRSA CP	80%	-	15,881	-	47,643	N/A	CABA	-	-	-
Offices											
Philips adjoining plots - Offices 1 & 2	IRSA CP	80%	28/11/2006	12,800	-	38,400	N/A	CABA	-	-	25
Baicom	IRSA	50%	23/12/2009	6,905	-	34,500	N/A	CABA	-	-	4
Intercontinental Plaza II ⁽⁹⁾	IRSA CP	100%	28/02/1998	6,135	-	19,598	N/A	CABA	-	-	2
Terreno Catalinas Norte	IRSA	100%	17/12/2009	3,649	-	35,468	13%	CABA	-	-	112
Subtotal Future Developments				13,035,458	125,493	342,973			-	-	806
Total Land Reserves				19,963,302	418,328	348,967			-	-	907

Notes:

(1) Saleable Area means the housing square meters proper, excluding parking and storage spaces. It is recorded at 100%, before making any sales.

- (2) % Sold includes those sale transactions for which there is a Preliminary Sales Agreement, Possession or a Title Deed executed. Includes square meters of housing, non parking and storage spaces.
- (3) Saleable Area includes 31,224 sqm of the plot and 4,712.81 total sqm of the Manor House (discounting 1,331.76 sqm of Ground Floor).
- (4) Saleable Area excludes 171 commercial parking spaces to be received and the units as compensation.
- (5) Mixed Used Feasibility requested, pending provincial approval.
- (6) 127,996 sqm arise from current laws, a draft project is being made for 479,415 buildable square meters (pending approval).
- (7) Feasibility requested for 716,058 buildable square meters, pending approval from the Legislative body of the City of Buenos Aires.
- (8) Draft project of 71,374 buildable square meters, pending approval of zoning parameters.
- (9) 6,135 sqm of surface area correspond to the parcel, which includes Intercontinental I and II.

V. Hotels

During the first nine months of fiscal year 2016, the hotel segment recorded an increase in revenues of 28.1% mainly due to the depreciation of the exchange rate, which resulted in an increase in the average rate per room, offsetting the lower average occupancy in the 3 hotels, which stood at 61.4% during the third quarter of 2016. The segment's EBITDA rose 76.5%, as the increase in costs and selling expenses lagged behind that of revenues.

Hotels (in millions of ARS)	IIIQ 16	IIIQ 15	YoY Var	9M 16	9M 15	YoY Var
Revenues	162	104	55.8%	406	317	28.1%
Operating income	24	-3	-900.0%	19	6	216.7%
Depreciation and amortization	4	3	33.3%	11	11	0.0%
EBITDA	28	0	-	30	17	76.5%

	IIIQ 16	IIQ 16	IQ 16	IVQ 15	IIIQ 15	IIQ 15
Average Occupancy	61.4%	67.6%	66.7%	65.7%	68.5%	68.8%
Average Rate per Room (ARS/night)	2,064	1,760	1,660	1,564	1,625	1,599
Average Rate per Room (USD/night)	184	178	179	182	191	190

The following is information on our hotel segment as of March 31, 2016:

Hotels	Date of Acquisition	IRSA's Interest	Number of Rooms	Average Occupancy (1)	Average Rate	Book Value (in millions of ARS)
Intercontinental (3)	01/11/97	76.34%	309	62.2%	1,473	51
Sheraton Libertador (4)	01/03/98	80.00%	200	65.4%	1,332	29
Llao Llao (5)	01/06/97	50.00%	205	56.4%	3,871	78
Total			714	61.4%	2,064	158

Notes:

- 1) Cumulative average for the 12-month period.
- 2) Cumulative average for the 12-month period.
- 3) Through Nuevas Fronteras S.A. (IRSA's subsidiary).
- 4) Through Hoteles Argentinos S.A. (IRSA's subsidiary).
- 5) Through Llao Llao Resorts S.A. (IRSA's subsidiary).

Accumulated sales as of March 31 of the fiscal periods (ARS million)

	IIIQ 16	IIIQ 15	YoY Var	9M 16	9M 15	YoY Var
Intercontinental	54	33	62.3%	138	110	25.06%
Sheraton Libertador	30	21	43.3%	84	69	21.88%
Llao Llao	78	50	55.9%	184	138	33.28%
Total	162	104	55.4%	406	317	27.95%

VI. 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 57,500 sqm and consists of 34 floors.

As of March 31, 2016, the building reached an occupancy rate of 95.11%, thus generating an average rent of USD 67.23 per sqm.

Lipstick	March-16	Dec-15	YoY Var
Gross Leaseable Area (sqm)	58,092	58,094	-
Occupancy	95.11%	95.11%	Opp
Rental price (USD/sqm)	67.23	65.26	3.02%

In March 2016, two lease agreements were executed: one for the lease of the entire Floor 28 and another one for a portion of the underground floor, at an average rental price of US\$ 85 per square meter. This will cause occupancy to rise to over 97% of the total surface area.

Moreover, we successfully completed the building's certification process and obtained the **LEED EB: O&M Gold** certification. The implementation of this project started in July 2015, and it has concluded with a certification that endorses the best environmental practices, transforming the building's operational standards.

Investment in Condor Hospitality Inc.

We maintain our investment in the Condor Hospitality Trust hotel REIT (NASDAQ: CDOR) through our subsidiary Real Estate Strategies L.P. ("RES"), in which we hold a 66.3% interest. Condor is a REIT listed in Nasdaq focused on medium-class and long-stay hotels located in various states of the United States of America, operated by various operators and franchises such as Comfort Inn, Days Inn, Hampton Inn, Holiday Inn, Sleep Inn, and Super 8, among others.

During the last months, the company's results have shown an improvement in operating levels and it has continued with its strategy of selectively disposing of lower-class hotels at very attractive prices and replacing them with higher-class hotels

In March 2016, the Company exchanged its Class C preferred shares for new Class D preferred shares issued by Condor. In this new issue, "Stepstone Real Estate" joined as new partner to the investment by contributing US\$ 30 million, which were used to retire the Class A and B Preferred shares and to acquire new hotels.

The new Class D preferred shares will accrue interest at an annual rate of 6.25% and will be convertible into common shares at a price of US\$ 1.60 per share at any time upon the occurrence of an event of capitalization with respect to the Company.

Condor's board of directors will be composed of 4 directors nominated by the Company, 3 by Stepstone and 2 independent directors. Moreover, the Company's voting rights in Condor reach 49% of its total voting rights.

VII. Financial Transactions and Other

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 March 31, 2016 (excluding treasury shares). During the first nine months of fiscal year 2016, the investment in Banco Hipotecario generated income of ARS 196.1 million, 98.7% higher than in the same period of 2015. For further information, visit <http://www.cnv.gob.ar> or <http://www.hipotecario.com.ar>.

Israeli Operating Center

VIII. Investment in IDB Development Corporation

a) Acquisition of Control over IDBD

On May 7, 2014, a transaction was closed whereby the Group, acting indirectly through Dolphin, acquired, jointly with E.T.H.M.B.M. Extra Holdings Ltd. ("ETH", a non-related company incorporated under the laws of the State of Israel) controlled by Mordechai Ben Moshé, an aggregate of 106.6 million common shares in IDBD representing 53.30% of its stock capital, under the scope of the debt restructuring process of IDBD's holding company, IDBH, with its creditors (the "Arrangement").

Under the terms of the agreement entered into between Dolphin and ETH, to which Dolphin and ETH adhered (the "Shareholders' Agreement"), Dolphin acquired a 50% interest in this investment, while ETH acquired the remaining 50%. The initial amount invested by both companies was NIS 950 million, equivalent to approximately USD 272 million at the exchange rate prevailing on that date.

On October 11, 2015, the shareholders' agreement became ineffective and IFISA (a company indirectly controlled by Eduardo S. Elsztein) acquired the shares in E.T.H.M.B.M. Extra Holdings, and the directors appointed by ETH in IDBD tendered their irrevocable resignation to their positions in the Board of Directors. In this way, Dolphin became entitled to appoint new board members.

In this way, the Group started to consolidate IDBD effective October 11, 2015.

As of to date, the investment made in IDBD is US\$ 515 million, and IRSA's indirect equity interest reached 68.3% of IDBD's total stock capital.

b) Tender Offers

On March 31, 2016, Dolphin satisfied the commitments assumed by it under the amendment to the debt restructuring agreement of IDBD's controlling company IDB Holdings Corporation Ltd. ("IDBH") with its creditors (the "Arrangement"). Such changes were approved by 95% of IDBD's minority shareholders on March 2, 2016 and by the competent court on March 10, 2016.

Therefore, as of March 31: (i) Dolphin purchased all the shares held by IDBD's minority shareholders; (ii) all the warrants held by IDBD's minority shareholders expired; and (iii) Dolphin made additional contributions in IDBD in the form of a subordinated loan, as described below.

The price paid for each IDBD share according to the holdings as of March 29, 2016 was: (i) NIS 1.25 in cash, resulting in a total payment of NIS 159.6 million (US\$ 42.2 million); (ii) NIS 1.20 per share through the subscription and delivery of IDBD's Series 9 bonds ("IDBD Bonds") issued by IDBD and paid by Dolphin at par value; therefore, it subscribed bonds for NIS 166.5 million, including the payment to the warrant holders (as detailed below); and (iii) the commitment to pay NIS 1.05 (subject to adjustment) in cash in the event that Dolphin receives indirectly the control authorization over Clal Insurance Company Ltd. and Clal Insurance Business Holdings Ltd. ("Clal") or IDBD sells its interest in Clal under certain standards (the "Consideration for Clal"), mainly related to the sale price of Clal above 75% of its book value and the proportion of Clal's holding sold by IDBD, with Dolphin being required to pay in this regard, in the event that the above mentioned conditions are met, the sum of approximately NIS 155.8 (approximately US\$ 40.8 million).

As concerns the warrants held by the minority shareholders that were not exercised as of March 28, 2016, each warrant holder received the difference between NIS 2.45 and the warrant's exercise price, IDBD Bonds ("Payment to the Warrant Holders") and is entitled to receive the Consideration for Clal.

In addition, Dolphin injected in the company NIS 348.4 million (the "Injection in IDBD"), which were contributed as a subordinated loan, convertible into shares.

To secure payment of the Consideration for Clal, on March 31, 2016 Dolphin set up a pledge over 28% of the total stock capital in IDBD and the collection rights of a subordinated loan for NIS 210.0 million made on December 1, 2015. If new shares are issued in IDBD, additional shares shall be pledged until reaching 28% of IDBD's total stock capital.

Dolphin has promised that it will abstain from exercising its right to convert the subordinated loan into IDBD shares until the above mentioned pledge is not released. However, if the pledge is enforced, the representatives of IDBH's creditors will be entitled to convert the subordinated debt into shares under conditions previously agreed to such effect, provided that the maximum amount of IDBD shares that may be pledged at any time will be 35% and any excess shares must be released.

On March 31, 2016, IDBD's shares were delisted from the Tel Aviv Stock Exchange ("TASE") and all the minority warrants were cancelled. The company will continue to be registered with the TASE as a "Debentures Company" pursuant to Israeli law, as it has bonds listed on such exchange.

As a result of the foregoing, as Dolphin performed its obligations under the terms of the amended Arrangement, Dolphin's investment commitments in IDBD have been fully discharged, and only the payment of the Consideration for Clal would be pending in the event that the conditions herein described were met.

Segment Data

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

- The "**Commercial Properties**" segment mainly includes the assets and operating income 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 operating income derived from the business related to the subsidiary Shufersal. Through Shufersal, the Group mainly operates a supermarket chain in Israel.
- The "**Agrochemicals**" segment includes the income from the associate Adama. Adama is a company engaged in agrochemicals, in particular for crops.
- The "**Telecommunications**" segment includes the assets and operating income 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 assets from the business related to 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. As set forth in Note 9, 51% of Clal's controlling shares are deposited in a trust following the instructions of the Israeli's Capital Markets Commission in order to comply with the sale of Clal's controlling stake; therefore, the company is not fully 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 income from other miscellaneous businesses, such as technological developments, tourism, oil and gas assets, electronics, and other sundry activities.

Operating Income – In Millions of NIS

	December 31, 2015 (for the period running from 09/30 to 12/31)						
	Israeli Operating Center						
	Commercial Properties	Supermarkets	Agrochemicals	Telecommunications	Insurance	Other	Total
Revenues from sales, leases and services	257	2,911		1,113		163	4,445
Costs	-155	-2,159		-976		-193	-3,483
Gross profit / (loss)	102	752	-	137	-	-30	962
Gain from sale of investment properties							-
General and administrative expenses	-18	-32		-62		-1	-113
Selling expenses	-4	-458		-161		-11	-634
Other operating loss, net	-	-		-1		-4	-5
Operating income / (loss)	80	262	-	-87	-	-46	210
Share of profit / (loss) of associates and joint ventures	-23	19	-35	-		16	-23
Segment profit / (loss)	57	281	-35	-87	-	-30	187
							-
Operating assets	15,135	7,247	2,419	6,343	1,315	1,590	34,049
Operating liabilities	-12,625	-6,138	-	-5,339	-	-725	-24,827
Operating assets / (liabilities), net	2,510	1,109	2,419	1,004	1,315	865	9,222

The revenues and operating income from the **Commercial Properties** segment through the subsidiary Property & Building (“PBC”) reached NIS 257 million and NIS 80 million, respectively (USD 69 million and USD 22 million, respectively) during the consolidated quarter (October 1, 2015 to December 31, 2015). During this quarter there was an increase in rental income and occupancy rates from PBC’s investment properties, mainly the HSBC building in the City of New York.

The **Supermarkets** segment, through Shufersal, recorded revenues of NIS 2,911 million (USD 775 million) for the quarter, mainly due to an increase in revenues from the retail and real estate segments. Same-store sales rose 6.4% during the quarter under review, compared to the same quarter of the previous fiscal year. Sales per square meter stood at NIS 5,799 in the fourth quarter of 2015, as compared to NIS 5,260 in the same quarter of the previous fiscal year, accounting for a 10.2% increase, mainly attributable to the reduction of sales areas and changes in the shopping cart components and sales campaign mix. Operating income from this segment reached NIS 262 million (USD 69 million).

The **Telecommunications** segment, operated by Cellcom, recorded revenues of NIS 1,113 million (USD 296 million). There was a decrease in revenues as compared to the same quarter of 2014 in both revenues from services and revenues from handsets. Netvision’s contribution to total revenues during the fourth quarter of 2015 was NIS 222 million. The reduction in revenues from services during the fourth quarter of 2015 mainly reflected lower revenues from cell telephone services due to the continued erosion of the price of these services as a result of stronger competition in the cell telephone market and lower revenues from international call services. The reduction in the revenues from handsets during the fourth quarter of 2015 was mainly due to the reduction in the number of cell phones sold during the fourth quarter of 2015 as compared to the fourth quarter of 2014, partially offset by an increase in revenues from handsets for Netvision’s final users. Netvision’s contribution to the revenues from handsets during the fourth quarter of 2015 was NIS 57 million. Operating loss for the fourth quarter of 2015 was NIS 87 million (USD 24 million).

The “**Others**” segment recorded revenues for NIS 163 million (USD 43 million), and an operating loss of NIS 46 million (USD 12 million).

As concerns “Clal”, the Group values its interest in this **insurance** company as a financial asset at fair value. The valuation of Clal’s shares was NIS 1,315 million (USD 350 million) as of March 31, 2016.

Finally, the results from the agrochemical company “Adama” are recorded at proportional equity value. For the consolidated quarter, a loss of NIS 35 million (USD 9 million) was recorded in this regard.

IDBD's Balance Sheet as of December 31, 2015 (NIS million)

Non-current Assets: 28,531	Non-current Liabilities: 25,047	
Current Assets: 10,650	Current Liabilities: 10,277	
Total Assets: 39,181	Shareholders' Equity: 3,857	Shareholders' Equity Attributable to Controlling Shareholder: 131
		Shareholders' Equity Attributable to Non-Controlling Shareholder: 3,726

IX. EBITDA by segment (ARS million)

Argentine Operating Center

9M 16	Shopping Centers	Offices	Sales and Developments	Hotels	International	Financial Transactions and Other	Total
Operating income / (loss)	1,215	133	944	19	78	3	2,392
Depreciation and Amortization	123	24	-	11	-	-	158
EBITDA	1,338	157	944	30	78	3	2,550
9M 15	Shopping Centers	Offices	Sales and Developments	Hotels	International	Financial Transactions and Other	Total
Operating income / (loss)	894	51	770	6	165	-2	1,884
Depreciation and Amortization	99	27	-	11	-	-	137
EBITDA	993	78	770	17	166	-2	2,022
EBITDA Var	34.74%	101.28%	22.60%	76.47%	-53.04%	-248.15%	26.11%

Israeli Operating Center (NIS and USD million)

3M (Sep15 to Dec15)	Commercial properties	Supermarkets	Agrochemicals	Telecommunications	Insurance	Other	Total
EBITDA (NIS million)	86	152	-	292	-	-	530
EBITDA (USD million)	23	40	-	78	-	-	141

X. Reconciliation with Consolidated Income Statement (ARS million)

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 ventures included in the segment but not in the income statement.

	Total Segment	Joint Ventures *	Common Maintenance Expenses and Common Advertising Fund	Intersegment eliminations	Income Statement
Revenues	18,868	-20	888	-5	19,731
Costs	-13,507	12	-901	4	-14,392
Gross Profit	5,361	-8	-13	-1	5,339
Income from sale of investment properties	1,068			0	1,068
General and administrative expenses	-812	1		6	-805
Selling expenses	-2,540	1		0	-2,539
Other operating income, net	91	-3		-5	83
Operating income	3,168	-9	-13	0	3,146
Income / (loss) from interests in associates and joint ventures	-692	6		0	-686
Income before financial income / (loss) and income tax	2,476	-3	-13	0	2,460

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

XI. Financial Debt and Other Indebtedness

Argentine Operating Center

Financial debt as of March 31, 2016:

Description	Currency	Amount ⁽¹⁾	Interest Rate	Maturity
Bank overdrafts	ARS	57.9	Variable	< 180 days
IRSA 2017 Notes, Series I ⁽⁶⁾	USD	150.0	8.50%	02-Feb-17
IRSA 2020 Notes, Series II ⁽⁶⁾	USD	150.0	11.50%	20-Jul-20
Series VI Notes	ARS	0.7	Badlar + 450 bps	27-Feb-17
IRSA CP Credit line	USD	60.0	Variable	25-Jun-16
Other Loans		1.8		
IRSA's Total Debt	USD	420.4		
Cash&Eq + Investments IRSA ⁽⁴⁾	USD	13.1		
Credit for asset sale ⁽³⁾	USD	127.5		
IRSA's Net Debt	USD	279.8		
Bank overdrafts	ARS	16.4	Variable	< 360 days
CP Bank Loan	ARS	4.9	23.00%	30-Sep-16
APSA 2017 Notes, Series I ^{(2) (6)}	USD	60.8	7.88%	11-May-17
IRSA CP Notes, Series I ARS	ARS	27.7	26.5% / Badlar + 400 bps	20-Mar-17
Other Loans		1.7		
Asset purchase debt ⁽³⁾	USD	127.5	8.50%	20-Jul-20
IRSA CP Notes, Series II	USD	360.0	8.75%	01-Mar-23
IRSA CP's Total Debt	USD	599.0		
Cash&Eq + Investments IRSA CP ⁽⁵⁾	USD	383.9		
Repurchased debt ⁽²⁾	USD	1.7		
IRSA CP's Net Debt	USD	213.4		

- (1) Principal amount in USD (million) at an exchange rate of ARS 14.70/USD, without considering accrued interest or eliminations of balances with subsidiaries.
- (2) As of March 31, 2016, IRSA CP had repurchased a principal amount of USD 1.7 million.
- (3) Corresponds to a loan between IRSA and IRSA CP for the asset conveyance made in December 2014. On April 6, 2016, IRSA CP repaid the balance outstanding under the intercompany loan.
- (4) Cash & Equivalents plus Investments IRSA includes Cash & Cash Equivalents, IRSA + Investments in current and non-current financial assets IRSA.
- (5) Cash & Equivalents plus Investments IRSA CP includes Cash & Cash Equivalents IRSA CP + Investments in current and non-current financial assets IRSA CP.

⁽⁶⁾ Tender Offers and Consent Solicitations for IRSA CP's Notes, Series I and IRSA's Notes, Series I and II

On March 3, 2016, IRSA and IRSA CP announced the launch of cash tender offers for: (i) up to USD 76.5 million in principal amount of IRSA's outstanding 11.500% Notes due 2020, Series No. 2, subject to a possible increase of the 2020 Notes Tender Cap by a principal amount of up to USD 73.5 million, in IRSA's sole discretion; (ii) any and all of IRSA's outstanding 8.500% Notes due 2017, Series No. 1; and (iii) any and all of IRSA CP's outstanding 7.875% Notes due 2017, Series No. 1.

In conjunction with the Tender Offers, (i) IRSA solicited from (a) holders of the 2020 Notes consents to certain proposed amendments to the indenture, dated as of July 20, 2010, which would modify or eliminate certain restrictive

covenants and certain other provisions in the 2020 Notes Indenture and the 2020 Notes, and (b) holders of the 2017 Notes consents to certain proposed amendments to the indenture, dated as of February 2, 2007, which would eliminate substantially all of the restrictive covenants, and modify or eliminate certain events of default and certain other provisions in the 2017 Notes Indenture and the 2017 Notes and (ii) IRSA CP solicited from holders of the IRSA CP Notes consents to certain proposed amendments to the indenture, dated as of May 11, 2007, which would eliminate substantially all of the restrictive covenants and modify or eliminate certain events of default and certain other provisions in the IRSA CP Notes Indenture and the IRSA CP Notes.

The following table sets forth certain information on the principal payment terms of the Tender Offers and Consent Solicitation.

Existing Notes	CUSIP Numbers	ISINs	Principal Amount Outstanding	Purchase Price	Early Tender Payment	Consent Payment	Total Consideration
11.500% Notes due 2020	450047AG0 / P5880CAB6	US450047AG04 / USP5880CAB65	USD 150,000,000	USD 1,070.00	USD 30.00	USD 10.00	USD 1,110.00
8.500% Notes due 2017	450047AF2 / P5880CAA8	US450047AF21 / USP5880CAA82	USD 150,000,000	USD 975.00	USD 30.00	N/A	USD 1,005.00
7.875% Notes due 2017	02151PAB3 / P0245MAC3	US02151PAB31 / USP0245MAC30	USD 120,000,000	USD 974.50	USD 30.00	N/A	USD 1,004.50

The tender offers were subject to certain conditions, including (i) the consummation of a contemporaneous offering of notes in the international capital markets by IRSA CP in order to finance the tender offers; (ii) related repayment by IRSA CP of the US\$240.0 million unpaid balance of the purchase price owing by IRSA CP to IRSA for its purchase of office buildings and land reserves in December 2014; (iii) more than 50% of the outstanding aggregate principal amount of the 2020 Notes being validly tendered and not validly withdrawn in the 2020 Notes Offer in accordance with the terms and conditions set forth in the Offer Documents as amended or supplemented, (iv) the Requisite Consents being obtained and in full force and effect; and (v) the General Conditions (any political, economic or financial material change in the conditions, among others).

On April 4, 2016, IRSA and IRSA CP announced the final results of the tender offers and consent solicitations, as described in the following table:

Existing Notes	CUSIP Numbers	ISINs	Principal Amount Outstanding	Approximate Amount of Existing Notes Tendered	Approximate Percentage of Existing Notes Tendered	Approximate Percentage of Consents Received
11.500% Notes due 2020	450047AG0 / P5880CAB6	US450047AG04 / USP5880CAB65	USD 150,000,000	US\$78,563,000	52.37%	57.98%
8.500% Notes due 2017	450047AF2 / P5880CAA8	US450047AF21 / USP5880CAA82	USD 150,000,000	US\$75,446,000	50.30%	50.30%
7.875% Notes due 2017	02151PAB3 / P0245MAC3	US02151PAB31 / USP0245MAC30	USD 120,000,000	US\$59,504,000	49.59%	49.59%

On March 23, 2016, the Meeting of Holders of IRSA's Notes, Series 2, was held. The requisite quorum was present at the meeting, and the Holders of a majority in aggregate principal amount of IRSA's 11.500% Notes due 2020, Series 2 then outstanding voted in favor of approving the proposed amendments to IRSA's 2020 Indenture. Approximately 56.79% of the holders of the 11.500% Notes due 2020 approved the conditions of IRSA's 2020 Notes Indenture.

In connection with the financial covenants applicable to IRSA's 11.500% Notes due 2020, as described in Note [] to the Financial statements of fiscal year 2015, the Noteholders' Meeting dated March 23, 2016 approved:

i) the amendment to the Limitation on Restricted Payments covenant, whereby the original covenant was replaced so as to contemplate IRSA's capacity to make any restricted payment provided that :

- (a) no Event of Default shall have occurred and be continuing;

- (b) IRSA is able to incur at least USD 1.00 of Additional Indebtedness under the Limitation on Incurrence of Additional Indebtedness; and
- (c) IDB Development Corporation Ltd. or any of its Subsidiaries are excluded for purposes of the definition of "Subsidiary" or any of the definitions or covenants of IRSA's 2020 Notes Indenture (whether or not the Financial Statements of any of such companies are at anytime consolidated with IRSA's Financial Statements).

On March 28, 2016, IRSA and The Bank of New York Mellon, as Trustee, entered into a Supplementary Indenture reflecting all the changes approved by the Noteholders' Meeting, which became effective on April 8, 2016.

The Meeting of Holders of IRSA's 2017 Notes convened for March 23, 2016 could not be held due to the failure to reach the requisite quorum. On April 7, 2016, the Meeting of Holders of IRSA's Series 1 Notes was held on second call. At such meeting, the requisite quorum was present and the Holders of a majority in aggregate principal amount of IRSA's 8.50% Notes due 2017, Series 1, then outstanding, voted in favor of the approval of the proposed amendments to IRSA's 2017 Indenture. Approximately 50.30% of the holders of the 2017 Notes approved the terms of IRSA's 2017 Notes Indenture, which basically provided for the deletion of all the financial restrictions.

On April 7, 2016, IRSA and The Bank of New York Mellon, as Trustee, entered into a Supplementary Indenture reflecting all the changes approved by the Noteholders' Meeting, which became effective on April 8, 2016.

On March 28, and April 8, 2016, IRSA CP purchased USD 59,152,000 and USD 352,000, respectively, in aggregate principal amount of the 7.875% Notes due 2017, Series 1, and also on those dates it instructed the Trustee to repay USD 59,504,000 in aggregate principal amount of such Notes. After those repayments, the aggregate principal amount of outstanding 7.875% Notes due 2017, Series 1, issued by IRSA CP is USD 60,496,000.

On April 4, 2016, the Board of Directors of IRSA CP approved the repayment of the outstanding balance of USD 60,496,000 of IRSA CP's Notes, Series 1. Payment of such Notes will be made on May 4, 2016.

On April 8, 2016, IRSA purchased USD 75,446,000 in aggregate principal amount of the 8.500% Notes due 2017, and also on such date it instructed the Trustee to repay such aggregate principal amount of Notes. After those repayments, the aggregate outstanding principal amount is USD 74,554,000.

On April 8, 2016, IRSA purchased USD 78,563,000 in aggregate principal amount of 11.500% Notes due 2017, Series 2, and also on such date it instructed the Trustee to repay such aggregate principal amount of Notes. After those repayments, the aggregate outstanding principal amount is USD 71,437,000.

Issue of IRSA CP's 8.75% Notes due 2023, Series II

On March 23, 2016, IRSA CP issued Notes for an aggregate principal amount of USD 360 million under our Global Note Program. The Series II Notes accrue interest semi-annually, at a fixed rate of 8.75% per annum, and are repayable upon maturity, on March 23, 2023. Their issue price was 98.722% of the principal amount.

IRSA CP's Notes due 2023 are subject to certain Covenants, Events of Default and Limitations, such as the Limitation on Incurrence of Additional Indebtedness, Limitation on Restricted Payments, Limitation on Transactions with Affiliates, and Limitation on Merger, Consolidation and Sale of All or Substantially All Assets.

To incur in additional indebtedness, IRSA CP is required to meet the Consolidated Interest Coverage Ratio on additional indebtedness, which should be greater than 2.00. The Consolidated Interest Coverage Ratio is defined as Consolidated EBITDA divided by consolidated interest expense. Consolidated EBITDA is defined as operating income plus depreciation and amortization and other consolidated non-cash charges.

The Series II Notes contain financial covenants limiting IRSA CP's ability to declare or pay dividends in cash or in kind, unless the following conditions have been met at the time of payment:

- a) no Event of Default shall have occurred and be continuing;

- b) IRSA is able to incur at least USD 1.00 of Additional Indebtedness under the “Limitation on Incurrence of Additional Indebtedness”; and
- c) the aggregate amount of such Restricted Payment exceeds the sum of:
 - (i) 100% of cumulative EBITDA for the period (treated as one accounting period) from July 1, 2015 through the last day of the last fiscal quarter ended prior to the date of such Restricted Payment minus an amount equal to 150% of cumulative consolidated interest expense for such period; and
 - (ii) any reductions of Indebtedness of the Issuer or its Subsidiaries after the Issue Date (other than Indebtedness of Subsidiaries owed to the Issuer) by conversion or exchange to Capital Stock of the Issuer or its Subsidiaries.

Israeli Operating Center

Financial debt as of December 31, 2015

Indebtedness	Amount ⁽¹⁾
IDBD's Total Debt	787
DIC's Total Debt	1,174
Shufersal's Total Debt	779
Cellcom's Total Debt	974
PBC's Total Debt	2,442
Others' Total Debt ⁽²⁾	157

(1) Principal amount in USD (million) at an exchange rate of 3.8911 NIS/USD, without considering accrued interest or elimination of balances with subsidiaries.

(2) Includes IDB Tourism, Bartan and IDBG.

XII. Subsequent Events

Argentine Operating Center

April 2016: Announcement of Results of the Tender Offers and Consent Solicitation and Extension of Tender Offer and Consent Solicitation for the Notes

On April 1, 2016, the Company announced the results of the previously announced tender offers to purchase for cash (the “Tender Offers”) for: (i) up to US\$76.5 million in aggregate principal amount (the “2020 Notes Tender Cap”) of IRSA's outstanding 11.500% Notes due 2020, Series No. 2 (the “2020 Notes”); (ii) any and all of IRSA's outstanding 8.500% Notes due 2017, Series No. 1 (the “2017 Notes”); and (iii) any and all of IRSA CP's outstanding 7.875% Notes due 2017, Series No. 1 (the “IRSA CP Notes” and, together with the 2020 Notes and the 2017 Notes, the “Existing Notes”). The principal purpose of the Tender Offers is to retire and cancel the Existing Notes purchased by the Purchasers in the Tender Offers.

April 2016: Repayment of Intercompany Loan

On April 6, 2016, the Company repaid the intercompany loan balance owed to the company for USD 240 million, plus accrued interest, incurred as a result of the purchase of the office portfolio in December 2014.

April 2016: Transfer of offices and parking spaces to be built in the “Catalinas” site

The Company sold to its subsidiary IRSA Propiedades Comerciales S.A. (“IRSA CP”) 16,012 square meters, consisting of 14 floors (from 13 to 16 and from 21 to 30) intended for long term lease and 142 parking spaces of the building to be built in the “Catalinas” area, City of Buenos Aires. The building to be built will have a gross leaseable area of 35,468 square meters distributed over 30 office floors and 316 parking spaces in 4 underground levels. Surrender of possession is expected to take place in December 2019, and the deed of conveyance is planned to be executed in December 2020.

The transaction price was set considering two components: a “Fixed” portion, relating to the incidence of the land over the square meters purchased by IRSA CP, for a total amount of ARS 455.7 million (approximately USD 1,600 + VAT per square meter), which was paid on the date hereof, and a “Determinable” portion, as to which IRSA will pass through to IRSA CP only the actual cost of the works per square meter.

This transaction will not generate income in the Company’s consolidated financial statements because it is a related-party transaction.

Israeli Operating Center

- On May 9, 2016, IDBD received a letter from the Insurance Commission whereby it gave notice to it that it had instructed the trustee who holds Clal’s shares to sell 5% of such shares. As of the date of these financial statements, no action had been taken in this regard.
- On April 21, 2016, a meeting of bondholders (Series I) was held in which the bondholders resolved to declare the immediate repayment of the outstanding balance due by IDBD to the bondholders (Series I), and the attorney for the bondholders’ (Series I) Trustee demanded the company to pay such balance by May 8, 2016. In its response, the company stated to the Trustee’s attorney that it fully rejected the bondholders’ meeting resolution as being devoid of any legal basis, and that it reserved its right to file legal actions against the Trustee. The bondholders’ meeting resolution is legally ineffective until it is validated by a competent court. As of the date of these financial statements, the bondholders had not made any filing with a competent court.

XIII. Comparative Summary Consolidated Balance Sheet Data

	03.31.16	03.31.15	03.31.14
Non-current assets	105,529	7,572	8,216
Current assets	51,271	1,690	1,244
Total Assets	156,800	9,262	9,460
Non-controlling Interest	6,284	374	429
Shareholder’s Equity attributable to controlling interest	1,277	1,676	2,490
Total Shareholder’s Equity	7,561	2,050	2,919
Non-current liabilities	104,074	4,628	5,167
Current Liabilities	45,165	2,584	1,374
Total Liabilities	149,239	7,212	6,541
Total Liabilities and Shareholder’s Equity	156,800	9,262	9,460

XIV. Comparative Summary Consolidated Income Statement Data

	03.31.16	03.31.15	03.31.14
Operating income	3,146	1,866	889
Income from interest in associates and joint ventures	-686	-842	102
Income before financial income / (loss) and income tax	2,460	1,024	991
Financial income	1,000	84	94
Financial expenses	-4,284	-825	-1,521
Other financial income	35	-57	245
Financial income / (loss), net	-3,249	-798	-1,182
(Loss) / Income before income tax	-789	226	-191
Income tax	-250	-390	112

Net loss	-1,039	-164	-79
Attributable to:			
Controlling company's shareholders	-676	-245	-92
Non-controlling interest	-363	81	13

XV. Comparative Summary Consolidated Cash Flow Data

	03.31.16	03.31.15	03.31.14
Net cash provided by operating activities	2,764	736	686
Net cash (used in) / provided by investment activities	9,035	301	-598
Net cash provided by (used in) financing activities	583	-1,298	-688
Net increase / (decrease) in cash and cash equivalents	12,382	-261	-600
Cash and cash equivalents at the beginning of the fiscal year	375	610	797
Gain / (loss) from exchange rate differences of cash and cash equivalents	6,467	-111	42
Cash and cash equivalents at the end of the period	19,224	238	239

XVI. Comparative Ratios

	03.31.2016		03.31.2015		03.31.2014	
<u>Liquidity</u>						
CURRENT ASSETS	51,271	1.14	1,690	0.65	1,244	0.91
CURRENT LIABILITIES	45,165		2,584		1,374	
<u>Indebtedness</u>						
TOTAL LIABILITIES	149,239	116.87	7,212	4.30	6,541	2.63
SHAREHOLDERS' EQUITY	1,277		1,676		2,490	
<u>Solvency</u>						
SHAREHOLDERS' EQUITY	1,277	0.01	1,676	0.23	2,490	0.38
TOTAL LIABILITIES	149,239		7,212		6,541	
<u>Restricted Assets</u>						
NON-CURRENT ASSETS	105,529	0.67	7,572	0.82	8,216	0.87
TOTAL ASSETS	156,800		9,262		9,460	

XVII. Brief comment on prospects for the next period

Our real estate businesses in Argentina and abroad have posted sound results in the first nine-month period of fiscal year 2016. We believe that the diversification of our business, with real estate assets in Argentina and abroad, favorably positions us to face all the challenges and opportunities that may arise in the coming years.

Our subsidiary IRSA Propiedades Comerciales S.A. keeps recording sound growth in both its shopping centers and premium offices segments. Although shopping center sales saw a slight deceleration in the third quarter of the fiscal year, occupancy remained almost full, at 98.6%. Customer flow keeps increasing and tenants continue to choose us to showcase their brands.

We will remain active during the year by promoting marketing actions, events, and promotions in our shopping centers, which have proved to be highly effective in terms of sales and have been eagerly endorsed by the public. Moreover, we plan to optimize even further the performance of our current shopping centers through improvements that result in taking better advantage of the leaseable square meters and creating higher functionality and appeal for the benefit of consumers, retailers, and tenants alike. Along these lines, we have launched a project for expanding our Alto Palermo shopping center, which is strategically located in the heart of the city and generates the highest sales per square meter in our portfolio. The project adds approximately 4,000 square meters of gross leaseable area to the shopping center, and works are expected to start in the next fiscal year.

Offices continue to exhibit sound rental prices in USD per sqm and similar occupancy rates as those observed in the previous quarter, standing at 94%. We have recorded better results from this segment during the quarter under review, thanks to the variation in the exchange rate, and we expect to obtain sound results during the next quarter.

We were able to consummate the sale of the office assets that had not been transferred to IRSA Propiedades Comerciales, as they were intended for sale. During the first 9 months of fiscal year 2016, we sold most of such stock, including the building on Juana Manso 297, certain floors in Maipú 1300 building, and four floors in a building to be developed on the “Catalinas” site in the City of Buenos Aires.

Our subsidiary IRSA Propiedades Comerciales has recently launched an office building project in the commercial complex adjacent to our Dot Baires shopping center. The project, known as “Polo Dot”, will include, in a first stage, the development of a 11-floor, 30,000-square meter office building in a property owned by the company. Works will start during the next fiscal year, and we have had a large demand for premium office spaces in this emerging new commercial hotspot.

We are optimistic regarding the opportunities that may arise in Argentina toward the closing of fiscal year 2016 and the start of the next fiscal year hand in hand with the new administration. We have a large reserve of lands intended for future shopping-center, office, and mixed-use developments in an industry scenario with high growth potential.

As concerns our investments outside Argentina, we will continue working in the improvement of the operating ratios of our “Lipstick” building in New York. Our investment in “Condor Hospitality Trust” hotel REIT (NASDAQ: CDOR) has shown very good results in the last months derived from its sales of hotels, whilst it has managed to seize good opportunities for purchasing higher class hotels. We believe that Stepstone’s recent entry as partner to the investment and the simplification of the shareholding structure will help unleash value in Condor. We trust in the new senior management and hope to reap the benefits of this investment in the future.

Regarding our investment in the Israeli company IDBD, during this fiscal year we have been reducing the company’s indebtedness level and rolling out a strategy intended to improve operating margins in each of its business units. A new CEO and CFO were appointed, who are working proactively toward simplifying and optimizing its capital structure. In 2016, we will continue to work for deleveraging the company and improving the results of its operating subsidiaries. We trust in the value of this investment, which we expect will deliver very good results in the medium term.

Taking into account the quality of the real estate assets in our portfolio, the Company’s financial position and low indebtedness level and its franchise for accessing the capital markets, we remain confident that we will continue consolidating the best real estate portfolio in Argentina and diversifying our operations by adding businesses abroad with attractive value-creation opportunities.

Consolidated Condensed Interim Balance Sheets as of March 31, 2016 and June 30, 2015
(Amounts stated in millions of Argentine pesos, except shares and per share data, and unless otherwise stated)

	Note	03.31.2016	06.30.2015
ASSETS			
Non-current Assets			
Investment properties	10	49,404	3,490
Property, plant and equipment	11	21,154	243
Properties for sale	12	1,366	128
Intangible assets	13	6,589	127
Investments in associates and joint ventures	8	15,858	3,173
Deferred tax assets	22	1,127	53
Income tax and minimum presumed income tax credit		107	109
Trade and other accounts receivable	15	3,835	115
Employee benefits	29	4	-
Investments in financial assets	16	2,332	703
Financial assets and other assets available for sale	9	3,745	-
Derivative financial instruments	17	8	206
Total non-current assets		105,529	8,347
Current Assets			
Properties for sale	12	2,914	3
Inventories		2,899	23
Restricted Assets		473	9
Income tax and minimum presumed income tax credit		527	19
Financial assets and other assets available for sale	9	1,620	-
Trade and other accounts receivable	15	13,405	1,143
Investments in financial assets	16	10,166	295
Derivative financial instruments	17	43	29
Cash and cash equivalents	18	19,224	375
Total current assets		51,271	1,896
TOTAL ASSETS		156,800	10,243
SHAREHOLDERS' EQUITY			
Equity and reserves attributable to controlling company's shareholders			
Stock capital		575	574
Treasury stock		4	5
Comprehensive adjustment of capital stock and treasury stock		123	123
Additional paid-in capital		793	793
Premium for trading of treasury shares		16	7
Statutory reserve		117	117
Special reserve		4	4
Other reserves		320	330
Retained earnings		(675)	521
Total equity and reserves attributable to controlling company's shareholders		1,277	2,474
Non-controlling interest		6,284	396
TOTAL SHAREHOLDERS' EQUITY		7,561	2,870
LIABILITIES			
Non-current liabilities			
Trade and other accounts payable	19	905	255
Loans	21	95,315	3,736
Derivative financial instruments	17	94	264
Deferred tax liability	22	5,291	51
Employee benefits	29	654	-
Salaries and social security charges		3	2
Provisions	20	1,812	374
Total non-current liabilities		104,074	4,682
Current liabilities			
Trade and other accounts payable	19	18,291	896
Loans	21	23,742	1,248
Derivative financial instruments	17	102	237
Salaries and social security charges		1,621	123
Provisions	20	761	52
Income tax and minimum presumed income tax payable		648	135
Total current liabilities		45,165	2,691
TOTAL LIABILITIES		149,239	7,373
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		156,800	10,243

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

Consolidated Condensed Interim Income Statements
For the nine- and three-month periods started on July 1, 2015 and 2014 and January 1, 2016
and 2015 and ended on March 31, 2016 and 2015

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

	Note	Nine months		Three months	
		03.31.16	03.31.15	03.31.16	03.31.15
Revenues from sales, leases and services.....	24	19,731	2,509	17,567	811
Costs	25	(14,392)	(1,109)	(13,420)	(374)
Gross profit		5,339	1,400	4,147	437
Profit / (loss) from sale of investment properties.....	10	1,068	801	39	-
General and administrative expenses	26	(805)	(261)	(532)	(99)
Selling expenses.....	26	(2,539)	(137)	(2,419)	(53)
Other operating income / (loss), net	27	83	63	(37)	(5)
Profit from operations.....		3,146	1,866	1,198	280
Loss from interests in associates and joint ventures.....	8	(686)	(842)	(288)	(161)
Profit before financial results and income tax		2,460	1,024	910	119
Financial income	28	1,000	84	626	36
Financial costs	28	(4,284)	(825)	(2,146)	(290)
Other financial income / (loss).....	28	35	(57)	495	(65)
Financial income / (loss), net	28	(3,249)	(798)	(1,025)	(319)
(Loss) / Income before income tax.....		(789)	226	(115)	(200)
Income tax	22	(250)	(390)	(14)	(11)
Net Loss.....		(1,039)	(164)	(129)	(211)
Attributable to:					
Controlling company's shareholders.....		(676)	(245)	(189)	(250)
Non-controlling interest		(363)	81	60	39
Loss per share attributable to controlling company's shareholders:					
Basic.....		(1.176)	(0.426)	(0.329)	(0.434)
Diluted		(1.176)	(0.426)	(0.329)	(0.434)

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

Consolidated Condensed Interim Comprehensive Income Statements
For the nine- and three-month periods started on July 1, 2015 and 2014 and January 1,
2016 and 2015 and ended on March 31, 2016 and 2015

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

	Nine months		Three months	
	03.31.16	03.31.15	03.31.16	03.31.15
Net Loss.....	(1,039)	(164)	(129)	(211)
Other comprehensive income / (loss):				
Items to be subsequently reclassified to income or loss:				
Translation difference.....	(3,334)	(148)	(1,461)	204
Associates' translation difference	5,133	42	1,384	(174)
Net change in the fair value of hedge instruments	4	-	4	-
Other reserves	19	-	19	-
Items not to be subsequently reclassified to income or loss, net of income tax:				
Actuarial loss from defined benefit plans	(11)	-	(11)	-
Other income / (loss) from associates	4	-	4	-
Other comprehensive income / (loss) for the period	1,815	(106)	(61)	30
Total comprehensive income / (loss) for the period	776	(270)	(190)	(181)
Attributable to:				
Controlling company's shareholders.....	(472)	(368)	(189)	(220)
Non-controlling interest	1,248	98	(1)	39

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

Consolidated Condensed Interim Cash Flow Statements
For the nine-month periods ended on March 31, 2016 and 2015
(Amounts stated in millions of Argentine pesos, except shares and per share data,
and unless otherwise stated)

	Note	03.31.2016	03.31.2015
Operating activities:			
Cash provided by operating activities	18	3,420	1,023
Income tax and minimum presumed income tax paid		(656)	(287)
Net cash provided by operating activities		2,764	736
Investment activities:			
Capital contributions in associates and joint ventures		(206)	(39)
Acquisition of associates and joint ventures		-	(1,062)
Acquisition of investment properties		(141)	(368)
Collections from sale of investment properties		1,149	2,050
Collections from sale of properties for sale		(415)	
Acquisition of property, plant and equipment		(650)	(29)
Acquisition of intangible assets		(116)	(5)
Increase in investments in financial assets		(7,272)	(1,836)
Collections from sale of investments in financial assets		7,637	1,438
Advances to suppliers		(14)	(17)
Collections from sale of interests in associates and joint ventures		9	56
Interest collected on financial assets		62	92
Loans to related companies		(794)	-
Cash inflow from business combination	4	9,193	-
Dividends collected	8	593	21
Net cash provided by investing activities		9,035	301
Financing activities:			
Borrowings		2,369	634
Repayment of loans		(4,740)	(971)
Repayment of financial leases		(3)	(2)
Dividends paid		(76)	(55)
Issuance of non-convertible notes		7,290	-
Acquisition of non-controlling interest in subsidiaries		(1,939)	(6)
Interest expense		(2,535)	(476)
Borrowings from associates and joint ventures, net		-	22
Distribution of capital to non-controlling interest in subsidiaries		(4)	(228)
Repayment of loans for purchase of companies		-	(106)
Acquisition of derivative financial instruments		(49)	(110)
Repurchase of notes		(121)	-
Reissuance of notes		7	-
Collections from derivative financial instruments		1,328	-
Repayment of principal on notes		(944)	
Net cash generated by (used in) financing activities		583	(1,298)
Net increase / (decrease) in cash and cash equivalents		12,382	(261)
Cash and cash equivalents at the beginning of the fiscal year	18	375	610
Gain / (loss) from exchange rate differences of cash and cash equivalents		6,467	(111)
Cash and cash equivalents at the end of the period		19,224	238

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

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