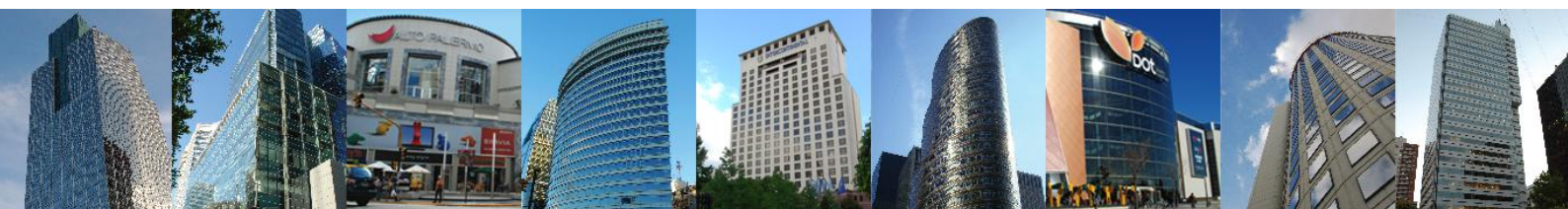




Earnings Release Nine Month Period FY 2015





**IRSA cordially invites you to participate in the nine-month period of
FY 2015 Results Conference Call
Tuesday, May 12, 2015 at 10:00 a.m. ET**

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

To participate, please call:
0-800-666-1537 from Argentina
888-734-0544 if you are in the U.S. or
+1-706-758-3363 for international calls ó
With pin#36553025

In addition you can Access through the following webcast:
<http://webcast.neo1.net/Cover.aspx?PlatformId=63YVn7HZ%2FYyH7zSRWfBcgg%3D%3D>

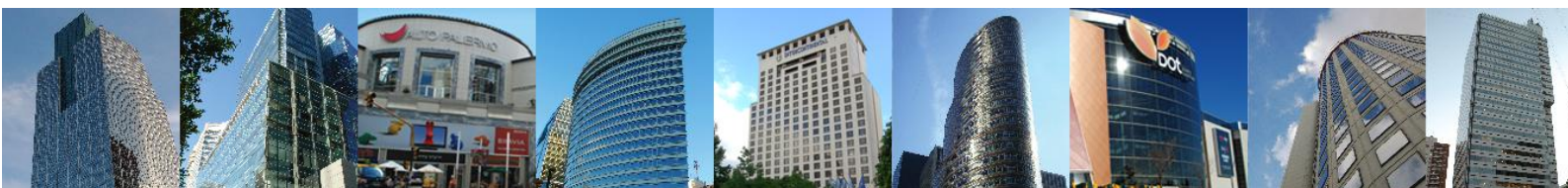
Preferably 10 minutes before the call is due to begin.

The conference will be in English

Playback until May 19, 2015
Please call: 404-537-3406 (U.S.)
+1-855-859-2056 (International)
With pin #36553025

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IRSA Inversiones y Representaciones Sociedad Anónima announces the results of its operations for the nine-month period of FY 2015 ended on March 31, 2015.

Main Highlights

- Our net result for the nine-month period of 2015 was a loss of ARS 163.4 million compared to a loss of ARS 78.8 million in the same period of 2014.
- The company's EBITDA increased 99.7% in the nine-month period of 2015, mainly explained by improved results in our rental segment and better results from the sale of Investment Properties, including Madison 183 and various floors of the buildings Bouchard Plaza & Maipú 1300. Excluding this effect and the reversion of the conversion reserve for Madison Sale, EBITDA grew by 19.1%.
- During this quarter we opened our 15th shopping mall, "Alto Comahue" in the city of Neuquén and we observed good results from the first quarter of operation of "Distrito Arcos" in Buenos Aires city.
- Tenant sales in our shopping centers increased by 35.4% in the third quarter and 31.3% considering same stores sales. The portfolio occupancy stood at 98.5%.
- The occupancy in our Premium office portfolio stood at 98.4%.
- In February 2015, we made an additional investment in IDBD for the sum of USD 105 million in the process of rights offering launched by the company, increasing our indirect stake in IDBD to 49%.
- As a subsequent event, we sold, through our subsidiary IRSA Propiedades Comerciales S.A, 8,470 sqm of "Intercontinental Plaza" Building for a total amount of ARS 376.4 million. Results will be recognized with the sign of the deed expected for next July.

IRSA Inversiones y Representaciones Sociedad Anónima
Summary as of March 31, 2015

Buenos Aires, May 8, 2015 - IRSA Inversiones y Representaciones Sociedad Anónima (NYSE: IRS) (BASE: IRSA), Argentina's leading real estate company, announces today the results of its operations for the first nine months of fiscal year 2015 ended March 31, 2015.

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

Consolidated Income

(in millions of ARS, excluding joint ventures)

	IIIQ 15	IIIQ 14	YoY Var	9M 15	9M 14	YoY Var
Revenues	812.5	664.3	22.3%	2,509.0	2,022.2	24.1%
Operating Income	281.1	364.2	(22.8)%	1,866.7	888.8	110.0%
Depreciation and Amortization	49.3	55.4	(11.0)%	134.5	168.7	(20.3)%
EBITDA ⁽¹⁾	330.4	419.6	(21.3)%	2,111.7	1,057.5	99.7%
Net Loss	(210.3)	(52.8)	298.3%	(163.4)	(78.8)	107.4%
Attributable to the parent company's shareholders	(249.2)	(70.4)	254.0%	(244.7)	(92.0)	166.0%
Attributable to non-controlling interest	38.9	17.6	121.0%	81.3	13.2	515.9%

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

- Revenues were 24.1% higher than in the first nine months of the previous fiscal year, mainly explained by the "Shopping Centers" segment, whose revenues increased by 29.2%, and the "Offices" and "Hotels" segments, whose revenues increased by 25.5% and 24.7%, respectively, offset by lower revenues in the "International" segment due to the sale of the Madison building in September 2014.
- The Company's EBITDA decreased during the third quarter of 2015 by 21.3% compared to the same quarter of 2014 due to lower sales of investment properties. However, considering the first nine months of the previous fiscal year, EBITDA increased by 99.7%, reaching ARS 2,111.7 million, mainly due to the sale of Madison 183 in the City of New York recorded in the first quarter of 2015, and the sale of various office floors in Maipú 1300, Libertador 498 and Bouchard Plaza buildings during the second quarter of 2015. Excluding the effect of these sales and the reversal of the conversion reserve generated in Rigby 183 as a result of the sale of Madison for ARS 188.3 million, the Company's EBITDA rose 19.1% compared to the same nine-month period of the previous fiscal year, reaching ARS 1,122.4 million.
- Net Income for the first nine months of fiscal year 2015 was an ARS 163.4 million loss, explained mainly by lower financial results and an ARS 856.0 million loss generated by our investment in the Israeli company IDBD, whose stock prices decreased by 70.8%, from NIS 4.605 to NIS 1.344 and which is recorded at market value.

II. Shopping Centers

New Opening

On March 17, 2015, we opened our fifteenth shopping center, "Alto Comahue", located in the City of Neuquén, in the Argentine Patagonian region. It has a total area of 35,000 square meters and 10,000 square meters of gross leaseable area, approximately 1,000 parking spaces, including roofed and semi-roofed areas, and a large entertainment and leisure area. The shopping center features 130 stores from the most renowned brands in Argentina. It includes 6 cinema screens and a thematic restaurant, which will become operational in the next months.

The project is part of a mixed-use complex that also includes a supermarket in operation and 2 additional parcels of land. In one of these parcels the development of a hotel is planned, while in the other, covering 18,000 sqm and owned by the company, a future housing development has been projected.

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



IRSA Inversiones y Representaciones Sociedad Anónima
Summary as of March 31, 2015

Results

Our tenants' sales reached ARS 15,381.6 million during the nine-month period of 2015, 32.9% higher than in the same period of 2014 (31.4% without considering sales from Distrito Arcos and Alto Comahue Shopping). During the third quarter, sales of the same shopping centers grew by 31.3% compared to 2014 and 35.4% if the recent openings of Distrito Arcos and Alto Comahue are considered. Our portfolio's leaseable area was 333,432 square meters during the period under review, whereas the occupancy rate stood at 98.5%.

Financial indicators of the Shopping Centers segment

(In millions of ARS)

	IIIQ 15	IIIQ 14	YoY Var	9M 15	9M 14	YoY Var
Revenues	588.9	441.8	33.3%	1,879.2	1,454.5	29.2%
Operating Income	258.1	203.2	27.0%	884.7	661.6	33.7%
Depreciation and Amortization	36.6	34.4	6.4%	98.7	108.2	(8.8)%
EBITDA	294.7	237.6	24.0%	983.4	769.8	27.7%

Operating indicators of the Shopping Centers segment

(In millions of ARS, except as indicated)

	IIIQ 15	IIQ 15	IQ 15	IVQ 14	IIIQ 14
Gross Leaseable Area (sqm) ⁽¹⁾	333,432	320,761	310,254	311,261	310,257
Tenants' Sales (3 month cumulative) ⁽¹⁾	4,725.2	6,097.4	4,559.0	4,560.7	3,488.9
Occupancy ⁽¹⁾	98.5%	98.4%	98.5%	98.4%	98.8%

(1) FP-15 includes Distrito Arcos (opened on Dec-14, 18th): Gross Leaseable Area (sqm) as of March: 12,127, Sales as of March (MM) 144.0 and Alto Comahue (opened on March-15, 17th): Gross Leaseable Area (sqm) as of March: 9,533, Sales as of March (MM) 26.5. Occupancy includes Distrito Arcos (97.3% during the IIIQ 15, 96.8% during the IIQ 15) and Alto Comahue (89.6% during the IIIQ 15).

Revenues from this segment grew 29.2% during the nine-month period, whereas Operating Income reached ARS 884.7 million (33.7% higher than in the same period of 2014). The EBITDA margin, excluding revenues from common expenses and collective promotion fund, reached 78.0%, in line with the margins observed during fiscal year 2014.

IRSA Inversiones y Representaciones Sociedad Anónima
Summary as of March 31, 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 thousand) ⁽³⁾
Alto Palermo	Nov-97	18,899	146	100.0%	99.0%	253,541
Abasto Shopping ⁽⁴⁾	Jul-94	36,729	171	100.0%	100.0%	261,954
Alto Avellaneda	Nov-97	37,358	143	100.0%	99.6%	132,989
Alcorta Shopping	Jun-97	15,222	107	100.0%	100.0%	102,114
Patio Bullrich	Oct-98	11,904	85	100.0%	100.0%	113,282
Buenos Aires Design	Nov-97	13,888	63	53.7%	95.1%	14,275
Dot Baires Shopping	May-09	49,847	157	80.0%	100.0%	411,756
Soleil	Jul-10	13,993	78	100.0%	100.0%	85,159
Distrito Arcos ⁽⁵⁾	Dec-14	12,127	63	90.0%	97.3%	230,758
Alto Noa Shopping	Mar-95	19,073	89	100.0%	100.0%	30,033
Alto Rosario Shopping ⁽⁶⁾	Nov-04	28,320	144	100.0%	97.8%	115,701
Mendoza Plaza Shopping	Dec-94	42,146	145	100.0%	96.3%	103,049
Córdoba Shopping	Dec-06	15,352	107	100.0%	99.4%	61,997
La Ribera Shopping ⁽⁷⁾	Aug-11	9,041	58	50.0%	96.7%	21,427
Alto Comahue ⁽⁸⁾	March-15	9,533	104	99.1%	89.6%	262,995
Total Shopping Centers		333,432	1,660		98.5%	2,201,030

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

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

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

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

(5) Distrito Arcos: opened on Dec-18-14.

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

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

Cumulative tenants' sales as of March 31

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

Shopping Center	IIIQ 15	IIIQ 14	YoY Var	9M 15	9M 14	YoY Var
Alto Palermo	542.9	444.9	22.0%	1,948.3	1,502.7	29.7%
Abasto Shopping	685.7	518.0	32.4%	2,306.7	1,771.9	30.2%
Alto Avellaneda	628.9	489.7	28.4%	2,086.0	1,678.8	24.3%
Alcorta Shopping	292.8	235.8	24.2%	1,074.1	802.7	33.8%
Patio Bullrich	175.7	148.1	18.6%	645.5	500.8	28.9%
Buenos Aires Design	80.8	64.5	25.3%	239.9	200.8	19.5%
Dot Baires Shopping	557.3	435.7	27.9%	1,881.9	1,454.3	29.4%
Soleil	197.5	141.1	40.0%	660.3	460.3	43.4%
Distrito Arcos ⁽¹⁾	119.4	-	-	144.0	-	-
Alto Noa Shopping	262.5	183.7	42.9%	777.5	547.2	42.1%
Alto Rosario Shopping	438.2	303.5	44.4%	1,389.4	981.1	41.6%
Mendoza Plaza Shopping	449.7	336.0	33.8%	1,380.8	1,077.0	28.2%
Córdoba Shopping	168.4	117.3	43.6%	541.9	392.4	38.1%
La Ribera Shopping ⁽²⁾	98.8	70.6	39.9%	278.7	202.0	38.0%
Alto Comahue ⁽³⁾	26.6	-	-	26.6	-	-
Total⁽⁴⁾	4,725.2	3,488.9	35.4%	15,381.6	11,572.0	32.9%

(1) Distrito Arcos: Opened on Dec-14, 18th.

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

(3) Alto Comahue: Opened on March-15, 17th.

(4) Excluding Distrito Arcos and Alto Comahue: Total IIIQ 15 (ARS MM) 4,579.3, Var 31.3%. Total 9M 15 (ARS MM) 15,211.0, Var 31.4%.

IRSA Inversiones y Representaciones Sociedad Anónima
Summary as of March 31, 2015

Cumulative tenants' sales as of March 31

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

Type of Business	IIIQ 15	IIIQ 14	YoY Var	9M 15	9M 14	YoY Var
Anchor Store	269.3	231.1	16.5%	941.3	787.9	19.5%
Clothes and Footwear	2,266.7	1,581.2	43.4%	7,807.5	5,599.2	39.4%
Entertainment	186.7	144.0	29.7%	507.2	404.0	25.5%
Home	853.0	693.6	23.0%	2,617.6	2,176.7	20.3%
Restaurant	488.2	373.9	30.6%	1,408.1	1,095.3	28.6%
Miscellaneous	595.3	432.6	37.6%	1,948.1	1,415.5	37.6%
Services	66.0	32.5	103.1%	151.8	93.4	62.5%
Total⁽¹⁾	4,725.2	3,488.9	35.4%	15,381.6	11,572.0	32.9%

(1) Excluding Distrito Arcos and Alto Comahue: Total IIIQ 15 (ARS MM) 4,579.3, Var 31.3%. Total 9M 15 (ARS MM) 15,211.0, Var 31.4%.

Revenues from cumulative leases as of March 31

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

Detailed Revenues	IIIQ15	IIIQ14	YoY Var	9M 15	9M 14	YoY Var
Base Rent	240.2	185.8	29.3%	685.6	549.4	24.8%
Percentage Rent	84.9	52.9	60.5%	345.1	234.1	47.4%
Total Rent	325.1	238.7	36.2%	1,030.7	783.5	31.6%
Admission rights	41.7	32.5	28.3%	113.3	92.6	22.4%
Fees	12.9	16.0	(19.4)%	33.7	32.8	2.7%
Parking	25.6	19.4	32.0%	78.5	59.4	32.2%
Management fees	(13.0)	(10.9)	19.3%	-	-	-
Other	1.8	1.3	38.5%	4.5	3.3	36.4%
Total Revenues before Common Expenses and Collective Promotion Fund	394.1	297.0	32.7%	1,260.6	971.6	29.7%
Common Expenses and Collective Promotion Fund	194.9	144.8	34.6%	618.6	482.9	28.1%
Total Revenues	588.9	441.8	33.3%	1,879.2	1,454.5	29.2%

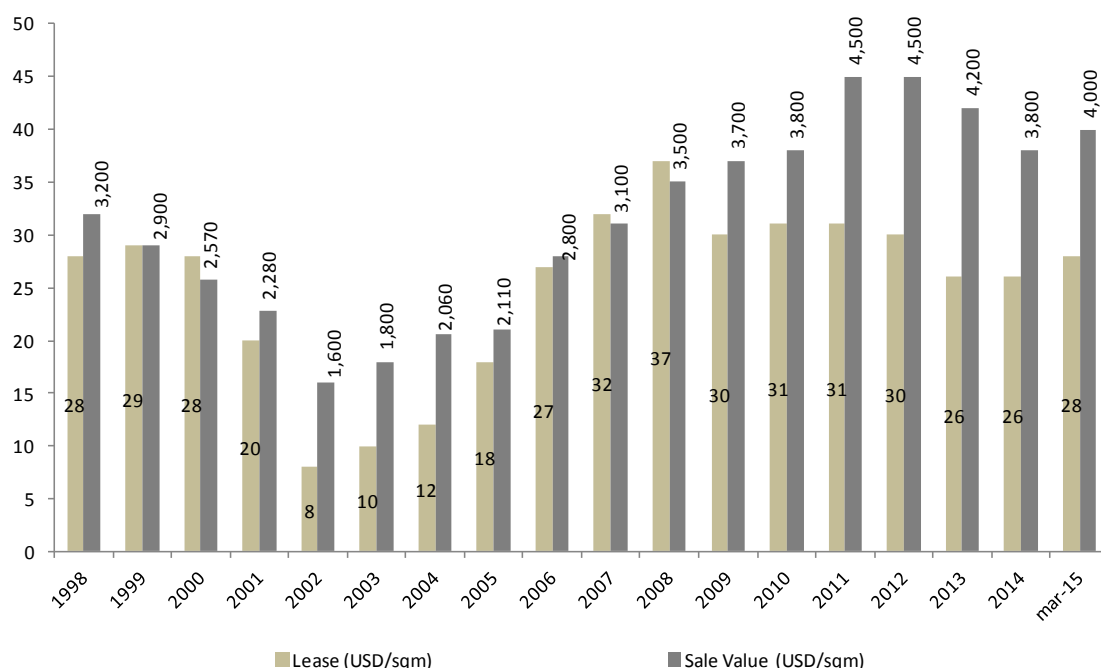
IRSA Inversiones y Representaciones Sociedad Anónima
Summary as of March 31, 2015

III. Offices

The A+ office market in the City of Buenos Aires remains robust. According to L.J. Ramos, there was a slight increase in rental and sales prices of premium spaces at the beginning of 2015. A+ buildings' average rental price was USD 28 per sqm, while the premium sqm in Buenos Aires reached USD 4,000 per sqm. Contrary to this effect, the vacancy rate rose slightly in the City of Buenos Aires at the beginning of 2015, reaching 12.4%, 2.4 pp. above the rate recorded last year.

A+ Office Market Buenos Aires City - Lease & Sale Value

(USD/sqm)



Source: LJ Ramos

In Millions of ARS	IIIQ 15	IIIQ 14	YoY Var	9M 15	9M 14	YoY Var
Revenues	102.8	92.4	11.3%	304.8	242.9	25.5%
Operating Income	51.4	52.2	(1.5)%	50.3	117.6	(57.2)%
Depreciation and Amortization	10.2	8.5	20.0%	26.9	25.6	5.1%
EBITDA ⁽¹⁾	61.6	60.8	1.5%	187.7	143.2	31.1%

	IIIQ 15	IIQ 15	IQ 15	IVQ 14	IIIQ 14
Gross Leaseable Area	112,895	112,925	121,380	122,470	127,342
Occupancy	98.4%	98.4%	97.9%	97.5%	98.7%
Rental price ARS/sqm	223.7	218.1	215.4	196.4	196.5
Rental price USD/sqm	26.6	25.4	25.2	23.0	23.6

- Revenues from the Offices segment increased by 11.3% in the quarter under analysis compared to the same quarter of the previous fiscal year and 25.5% in the first nine months of fiscal year 2015. The portfolio's rental price was USD 26.6 per square meter, higher than the USD 25.4 per square meter observed in the previous fiscal year, whereas the occupancy rate remained stable during the third quarter of 2015.

IRSA Inversiones y Representaciones Sociedad Anónima
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- EBITDA from this segment, excluding the effect of stamp tax expenses originated by the transfer of assets to our subsidiary IRSA Propiedades Comerciales S.A., increased by 31.1% during the first nine months of 2015 compared to 2014.
- The EBITDA margin for the period, excluding revenues from common expenses and the expenses incurred in the above mentioned transfer, was 71.7%, similar to the past quarter and above the 69.5% recorded in the same quarter of 2014.

Below is information on our office segment and other rental properties as of March 31, 2015.

Operating Data of the Offices segment

(In thousands of ARS, except as indicated)

	Date of Acquisition	GLA sqm (1)	Occupancy (2)	Interest (7)	Book Value (3)
Offices					
Edificio República ⁽⁷⁾	Apr-08	19,885	96.8%	95.79%	195,184
Torre Bankboston (Della Paolera) ⁽⁷⁾	Aug-07	14,873	100.0%	95.79%	138,328
Bouchard 551	Mar-07	-	-	100.00%	7,762
Intercontinental Plaza ⁽⁷⁾	Nov-97	22,535	100.0%	95.79%	59,517
Bouchard 710 ^{(7) (9)}	Jun-05	15,014	100.0%	95.79%	60,306
Dique IV, Juana Manso 295	Dec-97	11,298	99.5%	100.00%	52,653
Maipú 1300	Sep-95	5,701	92.4%	100.00%	17,579
Libertador 498	Dec-95	620	100.0%	100.00%	3,997
Suipacha 652/64 ⁽⁷⁾	Nov-91	11,453	96.7%	95.79%	7,868
Madero 1020	Dec-95	-	-	100.00%	119
Dot Building ⁽⁷⁾	Nov-06	11,242	100.0%	76.60%	95,617
Other Offices ⁽⁴⁾	N/A	274	-	-	305
Subtotal Offices		112,895	98.4%	-	639,235
Other Properties					
Commercial Properties ⁽⁵⁾	N/A	312	-	-	693
Santa María del Plata S.A.	Jul-97	96,100	100.0%	100%	12,513
Nobleza Piccardo ⁽⁸⁾	May-11	98,610	100.0%	50%	4,307
Other Properties ⁽⁶⁾	N/A	43,646	55.1%	-	280,308
Subtotal Other Properties		238,668	91.7%	-	297,821
TOTAL OFFICES AND OTHER		351,563	93.8%	-	937,056

(1) Total leaseable area for each property as of March 31, 2015. Excludes common areas and parking.

(2) Calculated dividing occupied square meters by leaseable area as of March 31, 2015.

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

(4) Includes the following properties: Rivadavia 2774.

(5) Includes the following properties: Constitución 1111.

(6) Includes the following properties: La Adela, Abasto, Dot Adjoining Plot, Anchorena 665, Zelaya 3102 and Ocampo Parking Spaces.

(7) Through IRSA Propiedades Comerciales as from December 22, 2014 as a result of the transfer of office buildings from its parent company IRSA Inversiones y Representaciones Sociedad Anónima.

(8) Through Quality Invest S.A.

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

IRSA Inversiones y Representaciones Sociedad Anónima
Summary as of March 31, 2015

IV. Sales and Developments

As measured by the ISAC (construction business synthetic indicator), the construction business grew by 5.3% during the first calendar quarter of 2015 compared to 2014, continuing with the upward trend observed during the last months due to a positive change in businessmen's expectations. As concerns the prices of new and used residential units, a slightly decreasing trend has been noted in terms of USD/sqm, with less real estate transactions closed. In our case, IRSA has a small number of units in its portfolio pending sale or execution of title deeds.

Sales and Developments in Millions of ARS	IIIQ 15	IIIQ 14	YoY Var	9M 15	9M 14	YoY Var
Revenues	5.0	5.5	(9.1)%	11.5	46.5	(75.3)%
Operating Income	(20.0)	97.9	(120.4)%	457.7	97.9	367.5%
Depreciation and Amortization	-	-	-	-	-	-
EBITDA	(20.0)	97.9	(120.4)%	457.7	97.9	367.5%

- During the nine-month period of fiscal year 2015 sales totaled ARS 11.5 million, 75.3% lower than in 2014, mainly due to lower sales of Condominios del Alto I and II in the City of Rosario by our subsidiary IRSA Propiedades Comerciales. Operating income and EBITDA increased due to the higher revenues from sales of investment properties, originated in the sales of several floors of Bouchard 551, Maipú 1300 and Libertador 498 buildings. In particular, during the third quarter, lower sales of investments properties were recorded compared to the same quarter of 2014.

Sales and Developments Table

(In thousands of ARS, except as indicated)

DEVELOPMENT	9M 15	9M 14	YoY Var
<u>Residential Apartments</u>			
Condominios I & II ⁽¹⁾	3,673	19,059	(80.7)%
Caballito Nuevo	1,587	177	796.6%
Libertador 1703 & 1755 (Horizons) ⁽²⁾	5,176	20,519	(74.8)%
Other residential apartments ⁽³⁾	-	44	(100.0)%
Subtotal Residential Apartments	10,436	39,799	(73.8)%
<u>Residential Communities</u>			
Abril/Baldovinos ⁽⁴⁾	646	1,750	(63.1)%
El Encuentro	461	4,902	(90.6)%
Subtotal Residential Communities	1,107	6,652	(83.4)%
TOTAL	11,543	46,451	(75.2)%

- (1) Through IRSA Propiedades Comerciales S.A.
(2) Owned by CYRSA S.A.
(3) Includes the following property: Torres Jardín.
(4) Includes sale of shares in Abril.

IRSA Inversiones y Representaciones Sociedad Anónima
Summary as of March 31, 2015

Development	Company	Interest	Date of Acquisition	Land Area sqm	Saleable area sqm ⁽¹⁾	Buildable area sqm	Sold ⁽²⁾	Title Deed Executed ⁽³⁾	Location	Accumulated revenues as of March 2015	Accumulated revenues as of March 2014	Book Value
Residential Properties												
Available for sale ⁽⁴⁾												
Condominios del Alto I	IRSA CP	100%	04/30/1999	-	2,082	-	79%	79%	Santa Fe	3,673	19,059	415
Condominios del Alto II	IRSA CP	100%	04/30/1999	-	5,009	-	96%	96%	Santa Fe	-	-	945
Caballito Nuevo	IRSA	100%	11/03/1997	-	8,173	-	99%	99%	CABA	1,587	177	23
Barrio Chico	IRSA	100%	03/01/2003	-	3,492	-	99%	99%	CABA	-	-	124
El Encuentro	IRSA	100%	11/18/1997	-	122,795	-	100%	99%	Buenos Aires	461	4,902	-
Abril Club de Campo – Loteo	IRSA	100%	01/03/1995	-	5,137	-	100%	100%	Buenos Aires	646	1,750	2,357
Abril Club de Campo - Casona ⁽⁵⁾	IRSA	100%	01/03/1995	31,224	34,605	-	-	-	Buenos Aires	-	-	-
Torres Jardín	IRSA	100%	07/18/1996	-	-	-	-	-	CABA	-	-	-
Departamento Entre Ríos 465/9	IRSA CP	100%	-	-	-	-	-	-	Buenos Aires	-	-	1,400
Alto Palermo Park	IRSA CP	100%	11/18/1997	-	-	-	-	-	CABA	-	-	-
Horizons	IRSA	50%	01/16/2007	-	71,512	-	100%	100%	Buenos Aires	5,176	20,519	3,140
Intangible – Units to be received												
Beruti (Astor Palermo) ⁽⁶⁾	IRSA CP	100%	06/24/2008	-	2,632	-	-	-	CABA	-	44	32,872
Caballito Manzana 35	IRSA	100%	10/22/1998	-	8,258	-	-	-	CABA	-	-	52,205
Pereiraola (Greenville)	IRSA	100%	04/21/2010	-	39,634	-	-	-	Buenos Aires	-	-	8,200
CONIL - Güemes 836 – Mz. 99 and Güemes 902 – Mz. 95 y Commercial Stores	IRSA CP	100%	07/19/1996	2,398	1,389	5,994	-	-	Buenos Aires	-	-	5,409
Canteras Natal Crespo (2 commercial plots)	IRSA	50%	07/27/2005	39,546	-	59,319	-	-	Córdoba	-	-	-
Subtotal Residential Properties				73,168	304,718	65,313				11,543	46,451	107,090
Land Reserves												
Isla Sirgadero	IRSA	100%	02/16/2007	8,360,000	-	N/A	-	-	Santa Fe	-	-	2,895

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Pilar R8 Km 53	IRSA	100%	05/29/1997	74,828	-	-	-	-	Buenos Aires	-	-	1,550
Pontevedra	IRSA	100%	02/28/1998	730,994	-	-	-	-	Buenos Aires	-	-	918
Mariano Acosta	IRSA	100%	02/28/1998	967,290	-	-	-	-	Buenos Aires	-	-	804
Merlo	IRSA	100%	02/28/1998	1,004,987	-	-	-	-	Buenos Aires	-	-	639
Terreno Rosario	IRSA CP	100%	04/30/1999	-	-	-	100%	100%	Santa Fe	-	-	-
Zelaya 3102	IRSA	100%	07/01/2005	-	-	-	-	-	CABA	-	-	1,722
Terreno San Luis	IRSA	50%	03/31/2008	3,250,523	-	-	-	-	San Luis	-	-	1,584
Subtotal Land Reserves				14,388,622	-	-				-	-	10,112
Future Developments												
Mixed Uses												
UOM Lujan ⁽⁷⁾	IRSA CP	100%	05/31/2008	1,160,000	-	sin dato	-	-	Buenos Aires	-	-	33,907
Nobleza Picardo ⁽⁸⁾	IRSA CP	50%	05/31/2011	159,995	-	127,996	-	-	Buenos Aires	-	-	-
Puerto Retiro	IRSA	50%	05/18/1997	82,051	-	sin dato	-	-	CABA	-	-	22,128
Solares Santa María ⁽⁹⁾	IRSA	100%	07/10/1997	716,058	-	sin dato	-	-	CABA	-	-	158,951
Residential properties												
Coto Abasto Air Space	IRSA CP	100%	09/24/1997	-	-	21,536	-	-	CABA	-	-	8,945
Neuquén - Parcela Viviendas	IRSA CP	100%	07/06/1999	13,000	-	18,000	-	-	Neuquén	-	-	803
La Adela	IRSA	100%	-	10,600,000	-	-	-	-	Buenos Aires	-	-	-
Uruguay Zetol	IRSA	90%	06/01/2009	152,977	62,756	-	-	-	Uruguay	-	-	63,789
Uruguay Vista al Muelle	IRSA	90%	06/01/2009	102,216	62,737	-	-	-	Uruguay	-	-	44,200
Retail												
Terreno Caballito Shopping ⁽¹⁰⁾	IRSA CP	100%	-	23,791	-	sin dato	-	-	CABA	-	-	-
Dot Potential Expansion	IRSA CP	80%	-	15,881	-	47,643	-	-	CABA	-	-	-
Offices												

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Philips Adjoining Plots - Offices 1 and 2	IRSA CP	80%	11/28/2006	12,800	-	38,400	-	-	CABA	-	-	25,332
Baicom	IRSA	50%	12/23/2009	6,905	-	34,500	-	-	CABA	-	-	4,183
Intercontinental Plaza II ⁽¹¹⁾	IRSA CP	100%	02/28/1998	6,135	-	19,598	-	-	CABA	-	-	1,564
Terreno Catalinas Norte	IRSA	100%	12/17/2009	3,649	-	35,300	-	-	CABA	-	-	109,494
Subtotal Future Developments				13,055,458	125,493	342,973				-	-	473,296
Total Land Reserves				27,517,248	430,211	408,286				11,543	46,451	590,498

- (1) Saleable Area is understood to be the individual sqm of each residential property, including parking and storage spaces. Computed at 100% before making any sales.
- (2) The % Sold comprises sales transactions in which a Preliminary Sale Agreement, Deed of Possession or Title Deed has been executed. Includes the individual sqm of each residential property, and parking and storage spaces.
- (3) % with Title Deed Executed comprises sales transactions in which a Title Deed has been executed. Includes the individual sqm of each residential property and parking and storage spaces.
- (4) In those cases where IRSA/IRSA PC received units under barter agreements, the "Saleable Area" corresponds to the area received rather than the total project area.
- (5) The Saleable Area includes 31,224 sqm of land and 4,712.81 total sqm of La Casona (deducting 1,331.76 sqm on the ground floor).
- (6) The Saleable Area does not include the 171 commercial parking spaces receivable or the units corresponding to the discount.
- (7) Feasibility of Mixed Uses requested, provincial approval pending.
- (8) The 127,996 sqm arise from the current regulations, a draft project for 479,415 buildable sqm is under way (pending approval).
- (9) Feasibility requested for 716,058 buildable sqm, pending approval by the Legislature of the City of Buenos Aires.
- (10) Draft project for 71,374 buildable sqm, approval or urban parameters pending.
- (11) The 6,135 sqm of Land correspond to the parcel, which includes Inter I & II.

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V. Hotels

Our hotels in the City of Buenos Aires and the Llao Llao resort owned by the company in the City of Bariloche maintain their historic average prices at around USD 196 per square meter and the average occupancy rate has slightly decreased during the third quarter of fiscal year 2015, accounting for 67.0%.

Hotels (in millions of ARS)	IIIQ 15	IIIQ 14	YoY Var	9M 15	9M 14	YoY Var
Revenues	103.7	93.4	11.0%	316.7	254.0	24.7%
Operating income	12.8	11.7	9.4%	21.9	18.1	21.0%
Depreciation and amortization	3.3	3.7	(10.8)%	10.9	10.9	-
EBITDA	16.1	15.4	4.5%	32.8	29.0	13.1%

- During the nine-month period of fiscal year 2015, the hotel segment recorded an increase in revenues of around 24.7% and an EBITDA of ARS 32.8 million, 13.1% higher than in the first nine months of fiscal year 2014.

The following is information on our hotel segment as of March 31, 2015:

	Date of Acquisition	IRSA's Interest	Number of Rooms	Average Occupancy ⁽¹⁾	Average Rate	Book Value (in thousands of ARS)
Intercontinental ⁽²⁾	Nov-97	76.34%	309	70.2%	1,300	45,475
Sheraton Libertador ⁽³⁾	Mar-98	80.00%	200	75.4%	1,135	32,500
Llao Llao ⁽⁴⁾	Jun-97	50.00%	205	58.3%	2,862	82,574
Total			714	68.2%	1,633	160,549

(1) Cumulative average for the 9-month period.

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

(3) Through Hoteles Argentinos S.A.

(4) Through Llao Llao Resorts S.A.

	IIIQ 15	IIQ 15	IQ 15	IVQ 14	IIIQ 14
Average occupancy*	67.0%	72.6%	65.0%	59.7%	71.2%
Average rate per room (ARS/night)*	1,704	1,629	1,565	1,316	1,474
Average rate per room (USD/night)*	196	191	188	163	189

*Average for the 3-month period.

Revenues

(In million ARS)

	IIIQ 15	IIIQ 14	YoY Var	9M 15	9M 14	YoY Var
Intercontinental	32.7	30.7	6.5%	110.0	88.8	23.9%
Sheraton Libertador	20.4	18.2	12.1%	68.5	55.5	23.4%
Llao Llao	50.6	44.5	13.7%	138.2	109.7	26.0%
Total	103.7	93.4	11.0%	316.7	254.0	24.7%

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VI. International

	IIIQ 15	IIIQ 14	YoY Var	9M 15	9M 14	YoY Var
Revenues	-	24.9	(100.0)%	28.1	64.3	(56.3)%
Operating Income / (Loss)	(13.4)	(0.4)	-	462.4	2.8	-
Depreciation and Amortization	0.1	9.7	(99.0)%	0.2	26.4	(99.2)%
EBITDA	(13.3)	9.3	(243.0)%	462.6	29.2	1,484.2%

The International segment recorded lower revenues during the first nine months of fiscal year 2015 due to the drop in revenues from leases in the Madison Building. Operating income and EBITDA grew significantly during the nine-month period, reflecting the sale of the Madison 183 building in the City of New York in the first quarter of 2015 for USD 185 million.

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

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

The Lipstick Building is a landmark building in the City of New York, located in Midtown Manhattan, with a gross leaseable area over 57,500 sqm. As of March 31, 2015, the building reached an occupancy rate of 94.99%, thus generating an average rent of USD 70.5 per sqm.

Lipstick	Mar-15	Mar-14	YoY Var
Gross Leaseable Area (sqm)	58,019	58,019	-
Occupancy rate	94.99%	86.1%	8.89%
Rental price (USD/sqm)	70.5	66.6	5.85%

Sale of Building Located at 183 Madison Ave, New York, NY

In September past, the Company, acting through its subsidiary Rigby 183 LLC ("Rigby 183") consummated the sale of the Madison 183 building, located in the City of New York, United States of America, for USD 185 million, and discharged the mortgage on this asset for USD 75 million. During the second quarter of 2015, we recorded a balance of ARS 188.3 million as reversal of the conversion reserve generated in Rigby 183 as a result of the partial repayment of principal of the Company.

Investment in Supertel Hospitality Inc.

As of March 31, 2015, jointly with other shareholders, we held the equivalent to 34% of the voting rights in Supertel Hospitality Inc., a REIT listed on NASDAQ under the symbol "SPPR". Supertel Hospitality Inc. has a portfolio of 56 medium-class and long-stay hotels with 4,798 rooms in 20 states of the United States of America, which are operated by various operators and franchises such as Comfort Inn, Days Inn, Hampton Inn, Holiday Inn, Sleep Inn, and Super 8, among others.

The company has appointed Bill Blackham as new CEO and is analyzing a strategy for the selective sale of part of its portfolio to be able to acquire new hotels with higher operating return.

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Investment in IDB Development Corporation

IDBD is one of the largest and most diversified investment groups in Israel that participates through its subsidiaries in numerous markets and industry sectors, such as real estate, retail, agroindustry, oil and gas production, insurance, telecommunications, etc., controlling companies such as Clal Insurance (Insurance), Cellcom (Cell-phones), Adama (Agrochemicals), Super-Sol (supermarkets); PBC (Real Estate), among others.

In February 2015, the Company made an additional investment in IDBD for up to the amount of USD 105 million, which were allocated to the subscription of new shares and warrants convertible into shares in IDBD, which were offered within the framework of a capital increase. As a result, the Company's indirect interest, through Dolphin Netherlands B.V., increased to 49% of IDBD's capital stock.

Under the purchase agreement, Dolphin and Extra Holdings Limited (ETH) jointly and severally committed to make one or more tender offers ("Tender Offers") for acquiring shares in IDBD for a total amount of NIS 512.09 million (equivalent to approximately USD 128.7 million at the exchange rate prevailing as of March 31, 2015) as per the following scheme: (i) before December 31, 2015, an amount of at least NIS 249.8 million for a price per share of NIS 7.798 (value adjusted by the Rights Offering as of March 31, 2015, subject to adjustment); and (ii) before December 31, 2016, an amount of at least NIS 512.09 million less the offer made in 2015, for a price per share of NIS 8.188 (value adjusted by the Rights Offering as of March 31, 2015, subject to adjustment).

Furthermore, Dolphin agreed to (i) exercise the Series 4 warrants for a total amount of NIS 150 million (equivalent to USD 37.6 million as of March 31, 2015), provided that it is requested to do so by IDBD's Board of Directors within 6 to 12 months of the Rights Offering date; and (ii) exercise the remaining Series 4 and Series 5 and 6 warrants received in the Rights Offering, subject to the simultaneous satisfaction of two conditions: (a) that IDBD and its lenders reach an agreement to amend certain covenants; and (b) that a control permit on Clal Insurance Company Ltd. ("Clal") is secured from the Capital Markets, Insurance and Savings Commissioner of Israel.

As of March 31, 2015, IDBD's board of directors is composed of nine members. Dolphin appointed Eduardo Sergio Elsztain, Alejandro Gustavo Elsztain and Saúl Zang as regular members.

For further information see Note 4 to the Consolidated Condensed Interim Financial Statements "Acquisitions and Disposals – Investment in IDBD".

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VII. Financial Transactions and Others

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

BHSA is a leading bank in the mortgage lending segment, in which IRSA held a 29.99% interest as of March 31, 2015 (excluding portfolio shares). The investment in Banco Hipotecario generated results for ARS 98.7 million during the nine-month period of 2015, 39.8% higher than in the same quarter of 2014.

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

VIII. EBITDA by Segment

9M 15	Shopping Centers	Offices	Sales and Developments	Hotels	International	Financial Operations and others	Total
Operating income / (loss)	884.7	50.3	457.7	21.9	462.4	(2.0)	1,875.0
Depreciation and Amortization	98.7	26.9	-	10.9	0.2	-	136.7
EBITDA (1)	983.4	187.7	457.7	32.8	462.6	(2.0)	2,011.7
9M 14	Shopping Centers	Offices	Sales and Developments	Hotels	International	Financial Operations and others	Total
Operating income / (loss)	661.6	117.6	97.9	18.1	2.8	(1.6)	896.4
Depreciation and Amortization	108.2	25.6	-	10.9	26.4	-	171.1
EBITDA	769.8	143.2	97.9	29.0	29.2	(1.6)	1,067.5
EBITDA Var	27.7%	31.1%	367.5%	13.1%	1,484.2%	25.0%	88.4%

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

IX. Reconciliation with Consolidated Income Statement as of March 31 *
(in Millions of ARS)

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

	Segment Total		Joint Ventures ⁽¹⁾		Inter.-segment Deletions		Income Statement		YoY Var
	9M 15	9M 14	9M 15	9M 14	9M 15	9M 14	9M 15	9M 14	
Revenues	2,540.5	2,062.6	(27.5)	(37.3)	(4.0)	(3.0)	2,509.0	2,022.2	24.1%
Costs	(1,128.4)	(953.6)	16.2	24.2	3.0	2.8	(1,109.2)	(926.5)	19.7%
Gross Profit / (Loss)	1,412.1	1,109.0	(11.3)	(13.1)	(1.0)	(0.2)	1,399.8	1,095.7	27.8%
Result from sale of investment properties	801.1	115.4	-	-	-	-	801.1	115.4	594.2%
General and administrative expenses	(264.2)	(195.4)	0.6	0.6	1.8	0.9	(261.8)	(193.9)	35.0%
Selling expenses	(137.6)	(102.9)	1.8	2.3	0.3	0.1	(135.6)	(100.5)	34.9%
Other operating income, net	63.5	(29.5)	0.8	2.5	(1.0)	(0.8)	63.3	(27.8)	(327.7)%
Operating Income	1,874.9	896.6	(8.1)	(7.7)	0.1	-	1,866.8	888.9	110.0%
Income / (loss) from interests in equity investees and joint ventures	(854.0)	83.5	11.5	19.2	-	-	(842.5)	102.7	(920.4)%
Income before financial income / (loss) and income tax	1,020.9	980.1	3.4	11.5	0.1	-	1,024.3	991.6	3.3%

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

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X. Financial Debt and Other Indebtedness

Consolidated Financial Debt as of March 31, 2015

Type of Debt	Currency	Amount (USD MM) ⁽¹⁾	Interest Rate	Maturity
Bank Overdraft	ARS	30.3	Variable	< 30 d
IRSA's Tranche I Series I Notes ⁽²⁾	USD	150.0	8.50%	Feb-17
IRSA's Tranche II Series II ⁽³⁾	USD	150.0	11.50%	Jul-20
IRSA's Series V Notes	ARS	23.7	Badlar + 395 bps.	Aug-15
IRSA's Series VI Notes	ARS	1.2	Badlar + 450 bps.	Feb-17
Nuevas Fronteras 5600 Mortgage Loan	ARS	0.8	Variable	Dec-17
Other Debt	ARS	0.9	15.25%	Dec-16
IRSA's Total Debt	USD	356.9		
Series I Notes due 2017 (int.) ⁽⁴⁾	USD	120.0	7.88%	May-17
Short-term Debt	ARS	56.6	Variable	< 180 days
Syndicated Loan – Arcos	ARS	4.5	15.01%	Nov-15
Syndicated Loan – Neuquén	ARS	7.0	15.25%	Jun-16
Other Debt	ARS	3.8	-	-
Total IRSA PC's Debt		191.9		
Total Consolidated Debt⁽⁵⁾		548.8		
Consolidated Cash		26.9		
Debt Repurchase		13.4		
Net Consolidated Debt		508.5		

¹ Principal face value in USD at an exchange rate of ARS 8.822 = USD 1, without considering elimination of balances with subsidiaries.

² As of 03/31/15 IRSA held bonds for a principal amount of USD 0.7 million.

³ As of 03/31/15 ERSA held bonds for a principal amount of USD 1.4 million and PAMSA held bonds for a principal amount of USD 5.6 million.

⁴ As of 03/31/15 IRSA held bonds for a principal amount of USD 4.0 million, ERSA held bonds for a principal amount of USD 0.1 million and PAMSA held bonds for a principal amount of USD 1.6 million.

⁵ Excludes loan receivable from IRSA Propiedades Comerciales S.A. under the asset transfer for USD 246.4 million on 12/23/2014.

XI. Material Events Occurred during the Period and Subsequent Events

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

On February 5, 2015, the Company indirectly sold its entire interest in Bitania 26 S.A., owner of "Savoy" Hotel in the City of Rosario (Province of Santa Fe), representing 49% of its stock capital, for US\$ 4.2 million. The transaction amount was approximately ARS 13.3 million.

March 2015: General Ordinary and Extraordinary Shareholders' Meeting

On March 26, 2015, the Shareholders' Meeting of our subsidiary IRSA Propiedades Comerciales resolved upon the distribution of an interim cash dividend to its shareholders for ARS 298.5 million. The Company is entitled to ARS 285.7 million, which were made available on April 15, 2015.

May 2015: Partial Sale of offices and parking spaces of Intercontinental Plaza Building

On May 5, 2015, our subsidiary IRSA Propiedades Comerciales S.A. executed a preliminary sales agreement to transfer to a non-related party 8,470 sqm corresponding to nine office floors and 72 parking units of the Intercontinental Plaza building located in the neighborhood of Monserrat, City of Buenos Aires. The transaction amount was ARS 376.4 million.

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May 2015: Investment in IDB Development Corporation

After period end, on May 6, 2015, Dolphin submitted to IDBD's Board of Directors a binding and irrevocable proposal for its approval, which states as follows:

- (i) Election of Eduardo Sergio Elsztain as sole chairman of the Board of Directors of IDBD;
- (ii) Dolphin's commitment (directly or through any vehicle controlled by Eduardo Sergio Elsztain) to advance performance of its obligation to exercise the Series 4 warrants issued by IDBD for NIS 150 million (the "Warrants"), as a result of which, IDBD will have the possibility to request their exercise as from May 20, 2015, provided that before such date, IDBD receives a written irrevocable commitment from the bondholders' representatives stating that until July 20, 2015, they will not call on their own to a bondholders' meeting (unless they were required to do so under the applicable law) whose agenda may include any of the following items:
 - (a) Appointment of (financial, legal or other) advisors;
 - (b) Appointment of a committee representing IDBD's bondholders;
 - (c) Start of legal actions against IDBD; and
 - (d) Demand of early or immediate payment of any debt of IDBD.
- (iii) IDBD's Board of Directors shall set up a committee, composed of two members from the supervising committee of IDBD and two members from IDBD's Board of Directors appointed by Dolphin, and which, subject to the applicable law, will have the following duties:
 - (a) Manage, discuss, negotiate and conclude negotiations with IDBD's bondholders' representatives as regards their requests;
 - (b) Negotiate with IDBD's financial creditors a new set of commitments applicable to IDBD's financial debt; and
 - (c) Create a business and financial plan for IDBD.
- (iv) Dolphin (directly or through any vehicle controlled by Eduardo Sergio Elsztain) promises to make an additional capital injection for up to NIS 100 million in IDBD, subject, among others, to the following conditions:
 - (a) That IDBD makes a public offering of its shares, in terms acceptable for the market and approved by IDBD's Board of Directors, for an amount of at least NIS 100 million and not exceeding NIS 125 million, and that the public offering is made between October 1, 2015 and November 15, 2015.
 - (b) The commitment assumed by Dolphin will automatically expire upon the occurrence of any of the following events before the public offering's public auction date: (i) if any of IDBD's creditors or any of IDBD's bondholders' representatives bring legal actions against IDBD, including a demand for early or immediate payment of, or acceleration of, any part of IDBD's debt; (ii) if a meeting of any of IDBD's bondholders is called and its agenda includes any of the items specified in Section 2 above, (iii) if IDBD receives capital contributions for a total amount of NIS 100 million in any manner, either through a rights offering, the exercise of warrants, a private placement or otherwise, and if such contributions are made by Dolphin directly or any vehicle controlled by Eduardo Sergio Elsztain (apart from the capital contributions on account of the obligation of NIS 158.5 million pursuant to Dolphin's irrevocable proposal dated December 29, 2014), or by any

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other person or entity, or by the public, and in any case provided that the aggregate amount of such capital contributions under subsection 5 (d) (iii) of the proposal is lower than NIS 100 million, Dolphin's commitment under section 5 (c) above will be reduced accordingly; or (iv) if there occurs any adverse event or change in IDBD or in its control structure or in any of its material affiliates.

On May 7, IDBD's board of directors approved the proposal. This notwithstanding, it is subject to the approval of IDBD's bondholders' representatives.

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XII. Brief comment on prospects for the next quarter

During the third quarter of 2015 we maintained the rate of growth of our shopping centers' sales and their occupation levels. We expect that the business will continue to be sound during the rest of the year.

In March, we opened the fifteenth shopping center in our portfolio, "Alto Comahue", located in the City of Neuquén, in the Argentine Patagonian region. This shopping center features 130 stores from the most renowned brands in Argentina. We recorded good sales figures in its first days of operation, and we expect that this new shopping center, so much longed-for by the local population, will have a good performance.

The project is part of a mixed-use complex that includes a supermarket in operation and 2 additional parcels of land. In one of these parcels the development of a hotel is planned, while in the other, covering 18,000 sqm and owned by the company, a future housing development has been projected. Given the city's upward flourishing trend in the real estate industry during the last year, we believe that our land reserves in this project offer an attractive potential for development.

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

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

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

As concerns our investments outside of Argentina, we will continue working towards increasing occupancy levels and rental prices in our only rental property abroad: the Lipstick Building in Manhattan, New York. Concerning our investment in the hotel REIT, Supertel Hospitality Inc., we have appointed a new CEO and we are working on optimizing the company's performance and regaining market trust so as to take advantage of future opportunity windows. Finally, despite the evolution of its stock prices during the last months, we are confident in the potential of our investment in IDBD, one of the largest and most diversified investment groups in Israel that participates through its subsidiaries in numerous markets and industry sectors, such as real estate, retail, agroindustry, oil and gas production, insurance, telecommunications, etc.

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As part of our continuous analysis of market opportunities, we could consider alternatives to improve our capital structure, subject to the conditions prevailing in the market. These alternatives may include various strategic initiatives and potential reorganizations of our investments. No assurance can be given that these initiatives will be materialized, as they are governed and defined in the opportunity, merit and convenience conditions.

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

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Summary as of March 31, 2015

**Consolidated Condensed Interim Balance Sheets
as of March 31, 2015 and June 30, 2014**

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

	Note	03.31.2015	06.30.2014
Assets			
Non-current Assets			
Investment properties	10	3,515,371	3,269,595
Property, plant and equipment	11	225,304	220,013
Properties for sale	12	129,847	130,657
Intangible assets	13	128,293	124,085
Investments in equity investees and joint businesses	8,9	2,462,101	2,260,805
Deferred tax assets	25	215,285	368,641
Accounts receivable from income tax and minimum presumed income tax		124,771	110,185
Trade and other accounts receivable	17	99,046	92,388
Investments in financial assets	18	499,759	274,716
Derivative financial instruments	19	172,642	-
Total non-current assets		7,572,419	6,851,085
Current assets			
Properties for sale	12	1,354	4,596
Inventories	14	21,096	16,963
Restricted Assets	16	9,148	-
Accounts receivable from income tax and minimum presumed income tax		5,617	15,866
Assets for sale	39	-	1,357,866
Trade and other accounts receivable	17	1,030,467	706,846
Investments in financial assets	18	336,185	234,107
Derivative financial instruments	19	48,476	12,870
Cash and cash equivalents	20	237,647	609,907
Total current assets		1,689,990	2,959,021
TOTAL ASSETS		9,262,409	9,810,106
SHAREHOLDERS' EQUITY			
Equity and reserves attributable to controlling company's shareholders			
Stock capital		573,771	573,771
Treasury stock		4,905	4,905
Restatement for capital stock and treasury stock		123,329	123,329
Additional paid-in capital		793,123	793,123
Cost of treasury stock		(37,906)	(37,906)
Changes in non-controlling interest		(5,343)	(21,808)
Reserve for equity based payments	33	71,361	53,235
Legal reserve		116,840	116,840
Special reserve		3,825	375,487
Reserve for new projects		-	413,206
Reserve for conversion		275,809	398,931
Retained earnings		(243,919)	(784,869)
Total equity and reserves attributable to controlling company's shareholders		1,675,795	2,008,244
Non-controlling interest		373,916	548,352
TOTAL SHAREHOLDERS' EQUITY		2,049,711	2,556,596
LIABILITIES			
Non-current liabilities			
Trade and other accounts payable	21	237,788	202,652
Loans	24	3,641,850	3,756,003
Derivative financial instruments	19	271,056	320,847
Deferred tax liability		166,182	345,607
Salaries and social security charges	22	2,386	3,749
Provisions	23	309,210	205,228
Total non-current liabilities		4,628,472	4,834,086
Current liabilities			
Trade and other accounts payable	21	727,981	678,725
Income tax and minimum presumed income tax payable		199,765	64,677
Liabilities for sale	39	-	806,612
Salaries and social security charges	22	101,844	99,276
Derivative financial instruments	19	242,627	14,225
Loans	24	1,172,333	737,477
Provisions	23	139,676	18,432
Total current liabilities		2,584,226	2,419,424
TOTAL LIABILITIES		7,212,698	7,253,510
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		9,262,409	9,810,106

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

IRSA Inversiones y Representaciones Sociedad Anónima
Summary as of March 31, 2015

Consolidated Condensed Interim Income Statements

For the nine – and three – month periods beginning on July 1, 2014 and 2013 and January 1, 2015 and 2014, respectively, and ended on March 31, 2015 and 2014

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

	Note	Nine months		Three months	
		03.31.2015	03.31.2014	03.31.2015	03.31.2014
Revenues.....	27	2,509,034	2,022,219	812,477	664,284
Costs.....	28	(1,109,221)	(926,549)	(376,057)	(298,235)
Gross income.....		1,399,813	1,095,670	436,420	366,049
Income / (loss) from sale of investment properties	10	801,052	115,362	-	107,881
General and administrative expenses	29	(261,807)	(193,902)	(99,215)	(64,523)
Selling expenses	29	(135,565)	(100,534)	(51,390)	(34,773)
Other operating income / (loss), net.....	31	63,256	(27,793)	(4,731)	(10,449)
Operating income		1,866,749	888,803	281,084	364,185
Income from interests in equity investees and joint businesses	8,9	(842,497)	102,690	(161,753)	51,507
Income before financial results and income tax		1,024,252	991,493	119,331	415,692
Financial income.....	32	84,477	93,809	36,091	31,085
Financial expenses	32	(825,302)	(1,520,883)	(290,484)	(807,309)
Other financial income.....	32	(57,242)	244,441	(64,735)	202,778
Financial income / (loss), net	32	(798,067)	(1,182,633)	(319,128)	(573,446)
Income / (loss) before income tax		226,185	(191,140)	(199,797)	(157,754)
Income tax	25	(389,626)	112,298	(10,529)	104,986
Net loss		(163,441)	(78,842)	(210,326)	(52,768)
Attributable to:					
Controlling company's shareholders		(244,696)	(92,030)	(249,210)	(70,352)
Non-controlling interest.....		81,255	13,188	38,884	17,584
Net loss per share attributable to controlling company's shareholders:					
Basic		(0.426)	(0.160)	(0.434)	(0.122)
Diluted		(0.426)	(0.160)	(0.434)	(0.122)

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

IRSA Inversiones y Representaciones Sociedad Anónima
Summary as of March 31, 2015

Consolidated Condensed Interim Comprehensive Income Statements
For the nine – and three – month periods beginning on July 1, 2014 and 2013 and January 1,
2015 and 2014, respectively, and ended on March 31, 2015 and 2014

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

	Nine months		Three months	
	03.31.2015	03.31.2014	03.31.2015	03.31.2014
Net loss	(163,441)	(78,842)	(210,326)	(52,768)
Other comprehensive income/(loss):				
Items to be subsequently reclassified to income or loss:				
Translation difference	(106,513)	149,786	29,367	78,010
Other comprehensive income/(loss) (i).....	(106,513)	149,786	29,367	78,010
Total comprehensive income/(loss)	(269,954)	70,944	(180,959)	25,242
Attributable to:				
Controlling company's shareholders	(367,818)	14,099	(220,230)	(15,659)
Non-controlling interest.....	97,864	56,845	39,271	40,901

(i) The components of other comprehensive income/(loss) do not impact on income tax.

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

IRSA Inversiones y Representaciones Sociedad Anónima
Summary as of March 31, 2015

Consolidated Condensed Interim Cash Flow Statements
for the nine-month periods ended on March 31, 2015 and 2014
(Amounts stated in thousands of Argentine pesos. except shares and share data. and unless otherwise stated)

	Note	03.31.2015	03.31.2014
Operating activities:			
Cash provided by operating activities	20	1,022,950	914,162
Income tax and minimum presumed income tax paid		(287,376)	(227,742)
Net cash provided by operating activities		735,574	686,420
Investment activities:			
Capital contributions in equity investees and joint businesses	8,9	(39,277)	(1,580)
Acquisition of equity investees and joint businesses	8,9	(1,062,313)	(13,045)
Acquisition of investment properties	10	(369,790)	(178,630)
Collections from sale of investment properties		2,050,008	254,650
Acquisition of property, plant and equipment	11	(28,715)	(10,804)
Acquisition of intangible assets	13	(4,586)	(11,605)
Increase in investments in financial assets		(1,836,411)	(1,757,417)
Collections from sale of investments in financial assets		1,437,594	1,109,381
Advances to suppliers		(14,858)	(28,999)
Collection from sale of interest in equity investees and joint businesses		55,830	15,536
Interest collected from financial assets		92,296	8,551
Loans to equity investees and joint businesses		40	-
Dividends collected		21,110	16,402
Net cash generated by (used in) investing activities		300,928	(597,560)
Financing activities:			
Borrowings		633,838	142,002
Repayment of loans		(971,422)	(363,044)
Repayment of principal on notes		-	(255,824)
Repayment of financial leases		(1,868)	(1,215)
Dividends paid		(55,411)	(106,391)
Acquisition of non-controlling interest in subsidiaries		(5,720)	-
Contributions of non-controlling interest		263	587
Interest paid		(476,178)	(346,248)
Reduction of subsidiaries' capital stock		-	(3,917)
Borrowings from equity investees and joint businesses, net		22,009	17,138
Capital distribution to non-controlling interest in subsidiaries		(228,101)	-
Repurchase of own shares		-	(32,998)
Repayment of loans for purchase of companies		(105,861)	(1,640)
Issuance of non-convertible notes		-	218,262
Payments for derivative financial instruments		-	(903)
Purchase of derivative financial instruments		(109,239)	-
Collections from derivative financial instruments		131	45,696
Net cash used in financing activities		(1,297,559)	(688,495)
Net (decrease) / increase in cash and cash equivalents		(261,057)	(599,635)
Cash and cash equivalents at the beginning of the fiscal year	20	609,907	796,902
(Loss) / Gain from exchange rate differences of cash and cash equivalents		(111,203)	42,010
Cash and cash equivalents at the end of the period		237,647	239,277

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

IRSA Inversiones y Representaciones Sociedad Anónima

Summary as of March 31, 2015

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