

Earnings Release

Second Quarter FY 2017



Lipstick Building - New York (USA)

**IRSA cordially invites you to participate in the six-month period of FY 2017
Results Conference Call
Monday, February 13, 2017 at 2:00 PM US EST**

The call will be hosted by:

Alejandro Elsztain, IIVP

Daniel Elsztain. COO

Matias Gaivironsky, CFO

To participate, please call:

1-877-317-6776 (Toll Free)

1-412-317-6776 (International)

Conference ID# IRSA

In addition you can Access through the following webcast:

<http://webcast.neo1.net/Cover.aspx?PlatformId=N0NDJsrXTFj%2BCguF%2FTvdXA%3D%3D>

Preferably 10 minutes before the call is due to begin.

The conference will be in English

PLAYBACK

Available until February 20, 2017

Please call: 1-877-344-7529

1-412-317-0088

Con el pin # 10100681

For further information
Alejandro Elsztain – IIVP
Matías Gaivironsky – CFO
+ (5411) 4323 7449

www.irsacom.ar

Seguinos en Twitter  @irsair

Highlights for the period

- EBITDA for the first semester of FY 2017 reached ARS 5,189 million (ARS 1,222 million from Argentina and ARS 3,967 million from Israel)
- Net result for 6M17 registered a gain of ARS 4,197 million compared to a loss of ARS 910 million in the same period of 2016 mainly explained by the results from Israel Business Center coming from Adama sale and the increase in Clal share price, valued at market value.
- Tenant Sales in our malls grew by 19.9% in 6M17 while the average rent per sqm of the office portfolio reached USD/sqm 26.1. EBITDA of the rental segment increased by 28.6% in the compared period.
- We reached 98.4% occupancy in our shopping malls and 100% occupancy in our portfolio of premium offices.
- During November 2016, IDBD has issued notes in the Israeli market for NIS 383.5 million at 6.95% fixed due 2019 to cancel existing debt.

Buenos Aires, February 13, 2017 - 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 six month period of FY 2017 ended December 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

Consolidated Results

In ARS Million	IIQ 17	IIQ 16	YoY Var	6M 17	6M 16	YoY Var
Revenues	18,144	1,195	1418.3%	36,831	2,164	1602.0%
Profit from operations	1,141	1,223	-6.7%	2,288	1,948	17.5%
Depreciation and amortization	1,492	51	2825.5%	2,901	106	2636.8%
EBITDA	2,633	1,275	106.5%	5,189	2,054	152.6%
Profit / (loss) for the period	4,979	-596	-	4,197	-910	-
Attributable to equity holders of the parent	2,644	-213	-	2,067	-487	-
Attributable to non-controlling interest	2,335	-383	-	2,130	-423	-

The Company's consolidated results reflect in all lines the material accounting impact of the consolidation of the Israeli holding company IDB Development Corporation ("IDBD"). Profit from operations and EBITDA for the six-month period of 2017 increased 17.5% and 152.6%, respectively, as compared to the same period of 2016. In turn, the Company recorded net income of ARS 4,197 million for the six-month period of 2017, compared to a net loss of ARS 910 million for the same period of 2016, mainly explained by the gain resulting from the sale of the agrochemical company Adama and the increase in the listing price of Clal Insurance company, owned by IDBD, which is recorded at fair value.

Operations Center in Argentina

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

During the first six months of fiscal year 2017, our tenants' sales reached ARS 17,815.5 million, 19.9% higher than in the same period of 2016, although recording a deceleration as compared to the preceding quarters, reflecting the fall in spending that has been observed in the past months. Our portfolio's leasable area increased by approximately 2,300 square meters, mainly explained by the completion of the second expansion stage at Distrito Arcos and the addition of significant tenants such as Megatlon, Farmacity, Akiabara, Stock Center and Mishka. The occupancy rate stood at optimum levels of 98.4%, reflecting the quality of our portfolio.

Shopping Centers' Financial Indicators

(in ARS million)

	IIQ 17	IIQ 16	YoY Var	6M 17	6M 16	YoY Var
Revenues	812	661	22.8%	1,494	1,193	25.2%
Profit from operations	564	475	18.7%	1,033	854	21.0%
Depreciation and amortization	44	40	10.0%	87	82	6.1%
EBITDA	608	515	18.1%	1,120	936	19.7%

Shopping Centers' Operating Indicators

(in ARS million, except as indicated)

	IIQ 17	IQ 17	IVQ 16	IIIQ 16	IIQ 16
Total leaseable area (sqm)	337,396	335,032	333,155	334,079	333,719
Tenants' sales (3 month cumulative)	9,809.3	8,006.2	7,910.9	6,132.2	8,273.8
Occupancy	98.4%	98.4%	98.4%	98.6%	99.0%

Revenues from this segment grew 25.2% during this six-month period, whereas EBITDA reached ARS 1,120 million (+ 19.7% compared to the same period of 2016). The EBITDA margin, excluding income from expenses and collective promotion fund, was 75.0%.

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	18,966	144	100.0%	99.5%	206
Abasto Shopping ⁽⁴⁾	Jul-94	36,827	172	100.0%	99.8%	238
Alto Avellaneda	Nov-97	36,040	136	100.0%	99.9%	122
Alcorta Shopping	Jun-97	15,377	113	100.0%	92.3%	120
Patio Bullrich	Oct-98	11,760	90	100.0%	100.0%	106
Buenos Aires Design	Nov-97	14,352	63	53.7%	96.0%	4
Dot Baires Shopping	May-09	49,847	159	80.0%	100.0%	363
Soleil	Jul-10	13,991	78	100.0%	99.6%	97
Distrito Arcos	Dec-14	14,508	66	90.0%	97.7%	271
Alto Noa Shopping	Mar-95	19,038	90	100.0%	99.4%	34
Alto Rosario Shopping ⁽⁵⁾	Nov-04	29,515	149	100.0%	99.5%	126
Mendoza Plaza Shopping	Dec-94	42,146	141	100.0%	94.8%	89
Córdoba Shopping	Dec-06	15,299	109	100.0%	100.0%	52
La Ribera Shopping ⁽⁶⁾	Aug-11	9,841	66	50.0%	97.4%	24
Alto Comahue	Mar-15	9,890	104	99.6%	97.4%	312
Patio Olmos ⁽⁷⁾						24
Total		337,396	1,680		98.4%	2,188

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

(2) Calculated dividing occupied square meters by leasable area as of the last day of the 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) Excludes Museo de los Niños (1,261 square meters).

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

(7) IRSA CP owns the historic building of the Patio Olmos shopping center in the province of Córdoba, operated by a third party.

Cumulative tenants' sales as of December 31

(per Shopping Center, in ARS million)

Shopping Center	IIQ 17	IIQ 16	YoY Var	6M 17	6M 16	YoY Var
Alto Palermo	1,234.6	1,036.5	19.1%	2,208.0	1,796.7	22.9%
Abasto Shopping	1,322.7	1,150.5	15.0%	2,424.0	2,104.3	15.2%
Alto Avellaneda	1,241.8	1,121.9	10.7%	2,259.1	1,991.8	13.4%
Alcorta Shopping	682.3	583.2	17.0%	1,195.5	993.0	20.4%
Patio Bullrich	376.6	306.1	23.1%	657.1	552.5	18.9%
Buenos Aires Design	139.3	105.9	31.5%	269.7	208.7	29.2%
Dot Baires Shopping	1,116.4	974.9	14.5%	1,959.2	1,692.1	15.8%
Soleil	453.1	333.5	35.9%	853.2	625.6	36.4%
Distrito Arcos	420.0	257.3	63.2%	739.5	470.6	57.1%
Alto Noa Shopping	424.7	376.6	12.8%	797.0	689.3	15.6%
Alto Rosario Shopping	885.2	748.4	18.3%	1,626.0	1,341.0	21.3%
Mendoza Plaza Shopping	706.9	629.6	12.3%	1,354.6	1,204.1	12.5%
Córdoba Shopping	337.6	287.6	17.4%	607.2	508.0	19.5%
La Ribera Shopping ⁽¹⁾	198.4	163.7	21.2%	379.2	316.6	19.7%
Alto Comahue	269.8	198.3	36.1%	486.2	360.6	34.9%
Total	9,809.3	8,273.8	18.6%	17,815.5	14,854.8	19.9%

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

Cumulative tenants' sales as of December 31

(per Type of Business, in ARS million)

Type of Business	IIQ 17	IIQ 16	Var %	6M 17	6M 16	Var %
Anchor Store	527.7	455.9	15.8%	945.2	822.8	14.9%
Clothes and Footwear	5,586.9	4,492.0	24.4%	9,746.1	7,810.0	24.8%
Entertainment	206.8	177.3	16.6%	559.6	463.1	20.8%
Home	252.1	208.6	20.8%	471.5	398.2	18.4%
Restaurant	871.4	637.8	36.6%	1,771.8	1,303.3	35.9%
Miscellaneous	1,208.5	1,008.5	19.8%	2,122.0	1,743.4	21.7%
Services	53.4	117.5	-54.5%	108.2	205.3	-47.3%
Electronic appliances	1,102.6	1,176.2	-6.3%	2,091.1	2,108.7	-0.8%
Total	9,809.3	8,273.8	18.6%	17,815.5	14,854.8	19.9%

Revenues from cumulative leases as of December 31

(Breakdown, in ARS million)

	IIQ 17	IIQ 16	Var %	6M 17	6M 16	Var %
Base Rent ⁽¹⁾	417	301	38.5%	785	569	38.0%
Percentage Rent	232	221	5.2%	383	362	5.7%
Total Rent	649	522	24.4%	1,167	930	25.5%
Admission rights	64	48	32.5%	126	93	34.8%
Fees	12	10	14.7%	23	18	28.6%
Parking	49	38	27.6%	95	75	26.3%
Commissions	24	18	31.7%	45	34	33.3%
Revenues from non-traditional advertising	16	18	-8.0%	32	30	7.2%
Others	4	1	176.7%	6	3	101.9%
Revenues before Expenses and Collective Promotion Fund	818	656	24.7%	1,494	1,183	26.3%
Expenses and Collective Promotion Fund	376	317	18.5%	690	553	24.6%
Total (2)	1,194	973	22.7%	2,184	1,737	25.7%

(1) Includes Revenues from stands for ARS 91 million.

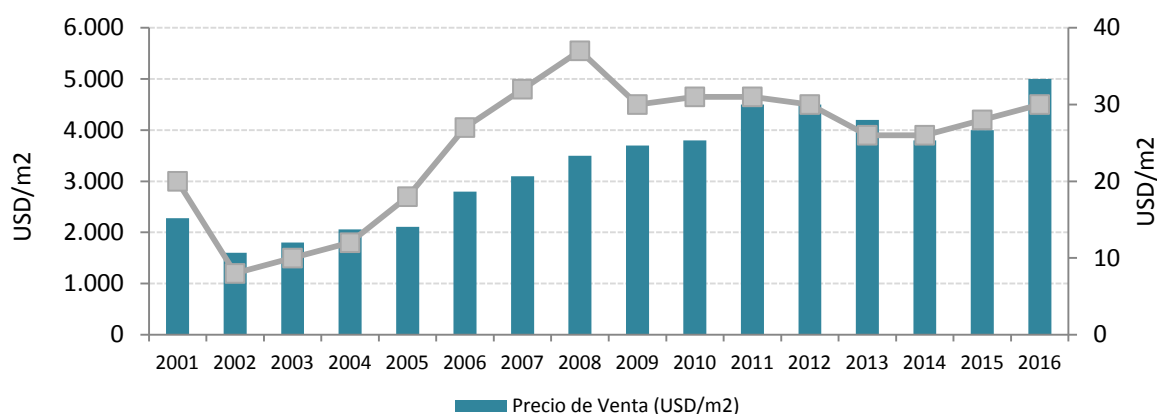
(2) Does not include Patio Olmos.

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 5,000 per square meter, 25% higher than at the closing of 2015, while rental prices increased slightly as compared to the previous year, averaging USD 30 per square meter for the A+ segment. The vacancy rate stood at 5.3%, significantly below the figures recorded at the closing of 2015.

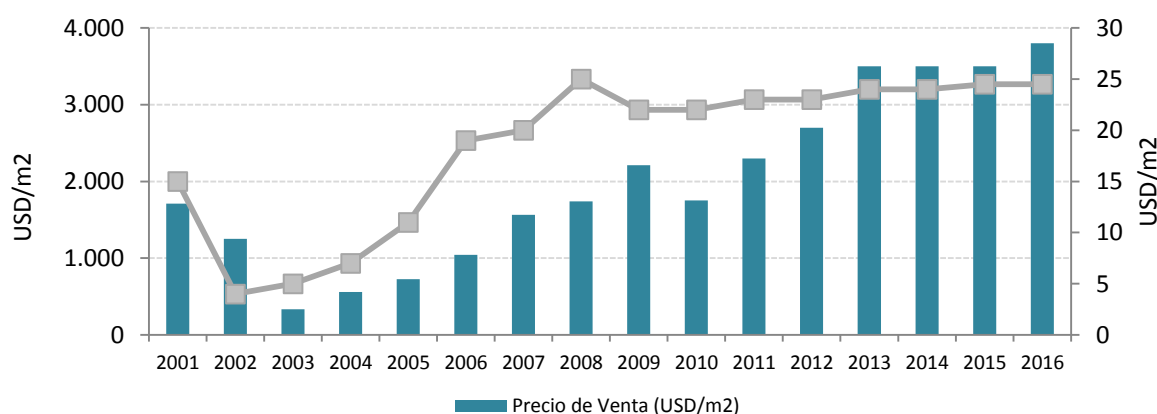
As concerns the A+ office market in the Northern Area, we have noted a significant improvement in the price of units during the last 10 years, and we believe in its potential during the next years. Rental prices have remained at USD 24.5 per square meter.

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



Source: LJ Ramos

Sale and Rental Prices of A+ Offices – Northern Area



Source: LJ Ramos

	IIQ 17	IIQ 16	YoY Var	6M 17	6M 16	YoY Var
Revenues	116	70	65,7%	217	145	49,7%
Profit from operations	117	40	192,5%	180	84	114,3%
Depreciation and amortization	8	7	14,3%	15	17	-11,8%
EBITDA	125	47	166,0%	195	101	93,1%

During the first six months of fiscal year 2017, revenues from the offices segment increased 49.7% as compared to the same period of 2016, mainly explained by the depreciation of the peso vis-à-vis the dollar. EBITDA from this segment grew 93.1% in the first six months of fiscal year 2017 compared to the same period of 2016, principally explained by the increase in revenues and the gain resulting from the business combination of Entertainment Holding S.A. (which is indirect holder of 35% of La Rural S.A., the company that runs the exhibition center known as Predio Ferial de Palermo in the City of Buenos Aires) with our subsidiary IRSA Propiedades Comerciales.

For the second quarter in a row, the portfolio maintained an occupancy rate of 100%, which increased by 5.8 pp compared to the same quarter of 2016 due to the lease of two vacant floors in the República building, one floor in Torre BankBoston, and two floors in the Suipacha building. Rental prices stood at USD 26.1 per square meter, slightly below the previous quarters.

	IIQ 17	IQ 17	IVQ 16	IIIQ 16	IIQ 16
Gross leaseable area	79,225	81,020	81,020	81,020	81,918
Occupancy	100.0%	100.0%	98.7%	93.3%	94.2%
Rent (ARS/sqm)	414	389	390	384	338
Rent (USD/sqm)	26.1	25.5	26.1	26.3	26.0

Below is information on our offices and other rental properties' segment as of December 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	100%	100%	186
Torre Bankboston ⁽⁴⁾	27/08/07	14,873	100%	100%	134
Bouchard 551	15/03/07	-	-	100%	7
Intercontinental Plaza ⁽⁴⁾	18/11/97	4,774	100%	100%	5
Bouchard 710 ⁽⁴⁾	01/06/05	15,014	100%	100%	59
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	100%	100%	8
Dot Building ⁽⁵⁾	28/11/06	11,242	100%	80%	121
Subtotal Offices		79,225	100%	N/A	529
Other Properties					
Santa María del Plata S.A.	10/17/97	116,100	100%	100%	13
Predio San Martín ⁽⁶⁾	31/05/11	109,610	78%	50%	62
Other Properties ⁽⁷⁾	N/A	14,578	87%	N/A	264
Subtotal Other Properties		240,288	89%	N/A	339
TOTAL OFFICES AND OTHERS		319,513	92%	N/A	868

Notes:

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

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

(3) The contracts in effect as of December 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, Rivadavia 2774, Intercontinental plot and Abril Manor House.

IV. Sales and Developments

	IIQ 17	IIQ 16	YoY Var	6M 17	6M 16	YoY Var
Revenues	-	2	-100.0%	1	5	-80.0%
Gain from disposal of investment property	86	639	-86.5%	86	1,029	-91.6%
Profit from operations	2	587	-99.7%	-49	937	-105.2%
Depreciation and amortization	1	-	100.0%	1	-	100.0%
EBITDA	3	587	-99.5%	-48	937	-105.1%


For the six-month period of fiscal year 2017, EBITDA from the Sales and Developments segment was negative for ARS 48 million as compared to EBITDA for ARS 937 million during the first six months of 2016, in which higher gains from disposal of investment property had been recorded. While 1,795 sqm in the Intercontinental Plaza office building were sold in the first half of FY 2017, 1,761 sqm in the Maipú 1300 building, 5,963 sqm in the Intercontinental Plaza building, the Isla Sirgadero plot, and the entire Dique IV office building located in Puerto Madero, had been sold in the first half of FY 2016.

Accumulated sales as of December 31 of the fiscal year (ARS Million)

DEVELOPMENT	6M 17	6M 16	YoY Var
Residential apartments			
Condominios I and II ⁽¹⁾	1	-	100.0%
Libertador 1703 and 1755 (Horizons) ⁽²⁾	-	2	-100.0%
Other residential apartments ⁽³⁾	-	1	-100.0%
TOTAL	1	3	-100.0%

- (1) Through IRSA Propiedades Comerciales S.A.
- (2) Owned by CYRSA S.A.
- (3) Corresponds to Entre Ríos 465.

V. CAPEX 2017

	Developments		
	<i>Greenfield</i>	<i>Expansion</i>	<i>Greenfield</i>
	Polo Dot (1st Stage)	Alto Palermo	Catalinas
			
Beginning of works	FY2017	FY2017	FY2017
Estimated opening date	FY2019	FY2019	FY2020
Total GLA (sqm)	32,000	3,884	35,468
IRSA Propiedades Comerciales %	80%	100%	45%
Investment amount at 100% (USD million)	65	28.5	101
Work progress (%)	0.9%	0%	0.1%
Estimated Stabilized EBITDA (USD million)	USD 8-10	USD 4-6	USD 5-7

Alto Palermo Expansion

The expansion project of Alto Palermo will add a gross leaseable area of approximately 4,000 square meters to the shopping center that has the highest sales per square meter and consists in moving the food court to a third level by using the area of an adjacent building acquired in 2015. The demolition stage ended in the second quarter of FY2017.

First Stage of Polo Dot

The project called “Polo Dot”, located in the commercial complex adjacent to our Dot Baires shopping center, has experienced significant growth since our first investments in the area. The total project will consist in 3 office buildings (one of them could include a hotel) in land reserves owned by the Company and the expansion of the shopping center by approximately 15,000 square meters of gross leaseable area. At a first stage, we will develop an 11-floor office building with an area of approximately 32,000 square meters on an existing building, in respect of which we have already executed lease agreements for approximately 75% of the footage, before starting the works. The construction stage started in the second quarter of FY2017, and we expect that the building will become operational within 18 to 24 months. The second stage of the project will include two office/hotel buildings that will add 38,400 square meters of gross leaseable area to the complex. We have seen a significant demand for Premium office spaces in this new commercial hotspot, and we are confident that we will be able to open these buildings with attractive rent levels and high occupancy.

Catalinas Building

The “Catalinas” project is located in one of the most sought-after spots for Premium office development in Argentina. The building to be constructed will have 35,468 square meters of gross leaseable area in 30 office floors and 316 parking spaces. Construction works started during the second quarter of FY2017, and are expected to be completed in about 3 years.

VI. Hotels

During the six-month period of fiscal year 2017, the hotel segment recorded an increase in revenues of 52.9% mainly due to the depreciation of the exchange rate, which resulted in an increase in the average rate per room. The segment's EBITDA reached ARS 34 million during the semester under review.

Hotels (in millions of ARS)	IIQ 17	IIQ 16	YoY Var	6M 17	6M 16	YoY Var
Revenues	200	133	50.4%	373	244	52.9%
Profit from operations	23	2	1050.0%	27	-5	-640.0%
Depreciation and amortization	3	3	0.0%	7	7	0.0%
EBITDA	26	5	420.0%	34	2	1600.0%

	IIQ 17	IQ 17	IVQ 16	IIIQ 16	IIQ 16
Average Occupancy	69.1%	65.3%	65.8%	67.7%	67.6%
Average Rate per Room (ARS/night)	2,784	2,737	2,102	2,074	1,760
Average Rate per Room (USD/night)	182	183	175	181	178

The following is information on our hotel segment as of December 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	74.0%	2,158	50
Sheraton Libertador (4)	01/03/98	80.00%	200	75.0%	1,895	28
Llao Llao (5)	01/06/97	50.00%	205	55.9%	5,197	75
Total			714	69.1%	2,784	153

Notes:

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

VII. International

Lipstick Building, New York, United States

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

As of December 31, 2016, the building reached an occupancy rate of 96.60%, thus generating an average rent of USD 67.12 per sqm.

Lipstick	Sep-16	Dec-16	YoY Var
Gross Leaseable Area (sqm)	58,094	58,094	-
Occupancy	97.33%	96.60%	-0.73pp
Rental price (USD/sqm)	67.04	67.12	0.12%

In October 2016, the lease agreement for Floor 34 was renewed for 7 additional years, at an average rental price of USD 95 per square meter. Occupancy remained almost unaltered, as the lease of a portion of Floor 27 (9,603 psf),

equivalent to 2,926 square meters, was not consummated due to changes in the Tenant Improvement financing policy by the bank.

Investment in Condor Hospitality Inc.

We maintain our 49% investment in the Condor Hospitality Trust hotel REIT's voting rights (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.

During the last quarters, the company's results have shown an improvement in operating levels and we received dividends on our holdings of common and preferred shares (6.25% per annum). Moreover, the company has made progress in its strategy of selectively disposing of lower-class hotels for very attractive prices and replacing them with higher-class hotels, and it is also studying different alternatives for developing its expansion plan. On January 24, 2017, Condor issued approximately 150,000 warrants held by RES, due in 2019, for a strike price of USD 0.001, entitling it to acquire approximately 150,000 common shares.

VIII. Financial Operations and Others

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

BHSA is a leading bank in the mortgage lending industry, in which IRSA held an equity interest of 29.91% as of December 31, 2016 (excluding treasury shares). During the six-month period of fiscal year 2017, the investment in Banco Hipotecario generated income of ARS 38 million, 78% lower than the ARS 170 million recorded in the same period of 2016.

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

Operations Center in Israel

IX. Investment in IDB Development Corporation

As of December 31, 2016, the investment made in IDBD was USD 515 million, and IRSA's indirect equity interest reached 68.3% of IDBD's stock capital. Moreover, IRSA has invested USD 26.7 million in DIC, representing 8.8% of its stock capital.

Operating Income – In Millions of ARS

	September 30, 2016 (for the period 04.01 through 09.30)					
	Operations Center in Israel					
	Real Estate	Supermarkets	Telecommunications	Insurances	Others	Total
Revenues	2,484	23,476	7,863	-	198	34,021
Costs	-1,700	-17,544	-5,356	-	-100	-24,700
Gross profit	784	5,932	2,507	-	98	9,321
Gain from disposal of investment property	-	-	-	-	19	19
General and administrative expenses	-130	-302	-761	-	-307	-1,500
Selling expenses	-47	-4,811	-1,679	-	-29	-6,566
Other operating results, net	-	-31	-19	-	-49	-99
Profit / (loss) from operations	607	788	48	-	-268	1,175
Share of profit / (loss) of associates and joint ventures	-114	-	-	-	108	-6
Segment profit / (loss)	493	788	48	-	-160	1,169

Operating assets	62,361	32,467	28,415	6,143	23,160	152,446
Operating liabilities	51,209	25,944	22,529	-	32,836	132,518
Operating assets / (liabilities), net	11,152	6,523	5,886	6,143	-9,776	19,928

The revenues and operating income from the **Real Estate** segment through the subsidiary Property & Building (“PBC”) reached ARS 2,484 million and ARS 607 million, respectively, during the consolidated six months (April 1, 2016 to September 30, 2016). During this period, there was an increase in rental income and occupancy rates from PBC’s investment property.

The **Supermarkets** segment, through Shufersal, recorded revenues of ARS 23,476 million for the period, mainly due to an increase in revenues from the retail segment, offset by a slight decrease in revenues from the real estate segment. Same-store sales keep rising. Operating income from this segment reached ARS 788 million.

The **Telecommunications** segment, operated by Cellcom, recorded revenues of ARS 7,863 million. There was a decrease in revenues in both revenues from services and revenues from handsets. The reduction in revenues from services under review 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 was mainly due to the reduction in the number of cell phones sold. Operating income was ARS 48 million.

The **Others** segment recorded revenues for ARS 198 million, and an operating loss of ARS 268 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 ARS 6,143 million (USD 386 million) as of December 31, 2016, a 21% increase in dollars compared to September 30, 2016.

X. EBITDA by segment (ARS million)

Operations Center in Argentina

6M 17	Shopping Centers	Offices	Sales and Developments	Hotels	International	Financial Operations and Others	Total
Operating income / (loss)	1,033	180	-49	27	-51	-4	1,136
Depreciation and Amortization	87	15	1	7	-	-	110
EBITDA	1,120	195	-48	34	-51	-4	1,246
6M 16	Shopping Centers	Offices	Sales and Developments	Hotels	International	Financial Operations and Others	Total
Operating income / (loss)	854	84	937	-5	87	2	1,959
Depreciation and Amortization	82	17	-	7	-	-	106
EBITDA	936	101	937	2	87	2	2,065
EBITDA Var	19.7%	93.1%	-105.1%	1600.0%	-158.6%	-300.0%	-39.7%

Operations Center in Israel

6M 17 (for the period 04.01 through 09.30)	Real Estate	Supermarkets	Telecommunications	Others	Total
Operating income / (loss)	607	788	48	-268	1,175
Depreciation and Amortization	456	644	1,588	104	2,792
EBITDA	1,063	1,432	1,636	-164	3,967
6M 16	Real Estate	Supermarkets	Telecommunications	Others	Total
Operating income / (loss)					
Depreciation and Amortization					
EBITDA					
Var EBITDA	-	-	-	-	-

XI. 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 as per segment information	Adjustment for share of profit / (loss) of joint ventures *	Expenses and Collective Promotion Funds	Adjustment to income for elimination of inter-segment transactions	Total as per Statement of income
Revenues	36,106	-18	745	-2	36,831
Costs	-25,196	10	-759	-	-25,945
Gross profit / (loss)	10,910	-8	-14	-2	10,886
Gain from disposal of investment property	105	-	-	-	105
General and administrative expenses	-1,837	2	-	4	-1,831
Selling expenses	-6,751	2	-	-	-6,749
Other operating results, net	-116	-5	-	-2	-123
Profit / (loss) from operations	2,311	-9	-14	-	2,288
Share of (loss) / profit of associates and joint ventures	-98	5	-	-	-93
Net segment profit / (loss) before financing and taxation	2,213	-4	-14	-	2,195

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

XII. Financial Debt and Other Indebtedness

Operations Center in Argentina

Financial debt as of December 31, 2016:

Description	Currency	Amount ⁽¹⁾	Interest Rate	Maturity
Bank Overdrafts	ARS	13.9	Floating	< 360 days
IRSA 2020 Non-Convertible Notes, Series II	USD	71.4	11.50%	Jul-20
Series VI Non-Convertible Notes	ARS	0.7	Badlar + 450 bps	Feb-17
Series VII Non-Convertible Notes	ARS	24.2	Badlar + 299	Sep-19
Series VIII Non-Convertible Notes	USD	184.5	7.00%	sep-19
Loans ⁽²⁾	USD	28.0	Floating	Jun-17
Other loans		0.2		
IRSA's Total Debt		322.9		
IRSA's Cash & Cash Equivalents + Investments ⁽³⁾	USD	10.1		
IRSA's Net Debt	USD	312.8		
Bank Overdrafts	ARS	7.0	Floating	< 360 days
IRCP Series I Non-Convertible Notes	ARS	25.6	26.5% / Badlar + 400 bps	May-17
IRSA CP Series II Non-Convertible Notes	USD	360.0	8.75%	Mar-23
Other loans	ARS	0.3	-	-
IRSA CP's Total Debt		392.9		
IRSA CP's Cash & Cash Equivalents + Investments ⁽⁴⁾	USD	193.2		
IRSA CP's Net Debt	USD	199.7		

(1) Principal amount in USD (million) at an exchange rate of ARS 15.89/USD, without considering accrued interest or eliminations of balances with subsidiaries.

(2) Corresponds to a loan from IRSA CP.

(3) "Cash & Cash Equivalents plus Investments, IRSA" includes Cash & Cash Equivalents, IRSA + Investments in current and non-current financial assets, IRSA.

- (4) "Cash & Cash Equivalents plus Investments, IRSA CP" includes Cash & Cash Equivalents, IRSA CP + Investments in current financial assets plus a loan from its controlling company IRSA Inversiones y Representaciones S.A.

Operations Center in Israel

Financial debt as of September 30, 2016:

Indebtedness	Amount ⁽¹⁾
IDBD's Total Debt	809
DIC's Total Debt	1201
Shufersal's Total Debt	659
Cellcom's Total Debt	1097
PBC's Total Debt	2477
Others' Total Debt ⁽²⁾	2

(1) Principal amount in USD (million) at an exchange rate of 3.7464 NIS/USD, without considering accrued interest or elimination of balances with subsidiaries. Includes bonds and loans.

(2) Includes IDB Tourism, Bartan and IDBG.

XIII. Material and Subsequent Events

Operations Center in Argentina

October 2016: General Ordinary and Extraordinary Shareholders' Meeting

At the General Ordinary and Extraordinary Shareholders' Meeting held on October 31, 2016, at 1:00 p.m., the following matters, *inter alia*, were dealt with:

- Updating of Report on Shared Services Agreement
- Treatment of amounts paid as personal assets tax levied on the shareholders.
- Consideration of (I) approval of extension of Global Note Program for a maximum outstanding principal amount of up to USD 300,000,000 approved by the shareholders' meeting dated October 31, 2011 for a term of five years or such longer term as permitted under the applicable laws; and (II) increase of program amount by an additional amount of up to USD 200,000,000.
- Grant of indemnities to the Directors, Statutory Auditors and Managers who perform or have performed duties for the Company accessorially to the D&O policies.

November 2016: Payment of cash dividend by IRSA Propiedades Comerciales S.A.

On November 17, 2016, our subsidiary IRSA Propiedades Comerciales S.A., in which we hold a 94.61% controlling interest, paid a cash dividend of ARS 460,000,000 (Argentine legal tender) equivalent to 365.038658054% of the Stock Capital, i.e., an amount per share (ARS 0.10 par value) of \$0.365038658054 and an amount per ADR (Argentine Pesos per ADR) of \$14.6015463222 to be charged against the fiscal year ended June 30, 2016.

December 2016: Caballito Barter

On June 29, 2011, a barter agreement for USD 12.8 was executed between the Group and TGLT in respect of a plot located in the neighborhood of Caballito (Buenos Aires). In 2013, a neighbors' association secured an injunction that suspended the works to be executed by TGLT in the property, and filed a legal action against the Government of the City of Buenos Aires and TGLT. In light of the unfavorable judgments rendered in the trial and appellate proceedings, on December 30, 2016, the Group and TGLT reached a settlement whereby they agreed to terminate the barter, subject to the satisfaction of several conditions by TGLT.

January 2017: Compraencasa Investment

In January 2017, the Company, acting through its subsidiary Tyrus S.A., purchased 69,750 shares, representing 12.5% of the stock capital of Compraencasa Ltd., a company registered in the United Kingdom engaged in the search, comparison and selection of products and/or services through the Internet, mainly car insurance for the Republic of Argentina, and related activities. The transaction amount was USD 1 million, and it has been fully paid.

Moreover, Tyrus received warrants to subscribe for shares in future equity rounds for an aggregate of up to USD 1.5 million, at a discount of 35%, effective for 5 years.

January 2017: Issue of Warrants by Condor

On January 24, 2017, Condor issued new warrants (150,540) that were subscribed by RES, a corporation in which the Company holds a 66.7% controlling interest, in exchange for the warrants previously held by it (3,750,000 warrants each, entitling to one share for a strike price of USD 1.92, due on January 31, 2017). The new warrants entitle RES to receive 150,540 common shares for a strike price of USD 0.001, due in January 2019.

Operations Center in Israel

November 2016: Sale of Adama

On November 22, 2016, the sale to ChemChina of 40% of the shares in Adama that were held by Koor, a company indirectly controlled by IDBD through DIC, was consummated. The sale proceeds were USD 230 million in excess of the total repayment of the non-recourse loan, plus interest thereon, which had been granted to Koor by a Chinese bank.

November 2016: Issue of new series of notes by IDBD

In November 2016, IDBD issued Series 12 Notes in the Israeli market for an amount of NIS 383,500,000. The Notes fall due in 2019, bear interest at an annual fixed interest rate of 6.95%, and are secured by a pledge on approximately 46.2 million shares of its subsidiary DIC. The proceeds will be used to repay existing liabilities.

December 2016: Partial sale of interest in Gav-Yam (PBC's subsidiary)

On December 5, 2016, PBC sold in the market 280,873 shares of its subsidiary Gav-Yam Land Corporation Ltd. for NIS 391 million, thus reducing its stake in this company from 69.06% to 55.06% of its stock capital.

December 2016: Negotiations between Israil (IDB Tourism's subsidiary) and Sun Dor

As of December 31, 2016, IDB Tourism was in an advanced stage of negotiations with Sun D'or International Airlines Ltd. ("Sun D'or"), subsidiary of El Al Israel Airlines Ltd. ("El Al"), to enter into the following transactions:

- Israil would sell to a third party the aircraft owned by it under a sale and leaseback agreement for an estimated amount of USD 70 million;
- after the sale of the aircraft, IDB Tourism would receive USD 45 million plus 25% of the shares in Sun D'or, and El Al would retain 75% of the shares in such company;
- the parties would enter into a shareholders' agreement whereby El Al would be granted a call option (and IDB Tourism would be granted a put option) for the acquisition of Sun D'Or's shares for such price and subject to such terms as determined in due course.

December 2016: DIC's purchase of additional interest in Shufersal

On December 12, 2016, DIC purchased shares in Shufersal for NIS 75 million, thus increasing its stake in it from 58.17% to 60.67%.

January 2017: Court decision on IDBD's issue of Series K Notes secured by Clal Insurance Enterprise Holdings Ltd. ("Clal")'s shares

On January 25, 2017, the Supreme Court of Israel set aside the decision notified on September 16, 2016 whereby it had ordered the enforcement authority to report, within a term of 30 days, the reasons that allegedly prevented IDBD from pledging 5% of its shares in Clal. In its new ruling, the Supreme Court ordered that in addition to the 3.92% of Clal's shares pledged for the benefit of a secured creditor of the Menorah Group, IDBD was able to pledge only 1.08% of Clal's shares in favor of the Series K noteholders.

Therefore, IDBD is evaluating the possibility of issuing a new series of Notes secured by potential cash flows generated by its investment in Clal.

XIV. Brief comment on prospects for the next period

Our real estate businesses in Argentina and abroad have posted sound results in the first six-month period of fiscal year 2017. 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. continues to record growth in both its shopping center and Premium office businesses. Although our tenants' sales decelerated during the first six months of 2017 as compared to the previous fiscal year, occupancy remains significantly high and the public keeps choosing each of our proposals; besides, top-notch domestic and international corporations continue to select our office spaces. The portfolio retained full occupancy during the whole semester of 2017, with an average rental price of USD 26.1 per square meter.

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.

As concerns the office projects launched at the start of this fiscal year, we are making progress in the development of the first stage of the "Polo Dot" project, which consists of an 11-floor, 32,000-square meter office building in a property owned by the Company. The project will be featured as the first "Office Park" in Buenos Aires, and we expect it to become operational in fiscal year 2019. We have had a large demand for Premium office spaces in this emerging new commercial hotspot, and we hope to secure high occupancy at this building upon completion of construction works, as shown by the fact that 75% of the footage has already been rented. Moreover, the Catalinas office project is already in progress and is scheduled to be completed in fiscal year 2020.

We are optimistic about the opportunities that may arise in Argentina in the second half of fiscal year 2017. We have a large reserve of lands for future shopping center and office development projects 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 and backing the new strategy of selectively selling low-class hotels and replacing them with higher-class hotels, that is being developed by the "Condor Hospitality Trust" hotel REIT (NASDAQ: CDOR), in which we hold 49% of its voting rights.

Regarding our investment in the Israeli company IDBD, we are much pleased with the results obtained during this first half of the year, following the sale of the agrochemical company ADAMA and the improvement in the listing price of Clal Insurance company, which is recorded at fair value. In 2017, we will continue to work for deleveraging the company and improving the operating margins of each of its operating subsidiaries.

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 December 31, 2016, and June 30, 2016

(amounts stated in millions of Argentine pesos, unless otherwise stated)

	Note	12.31.2016	06.30.2016
ASSETS			
Non-current Assets			
Investment property.....	10	52,942	49,872
Property, plant and equipment.....	11	23,425	24,055
Properties held for sale.....	12	3,744	4,471
Intangible assets.....	13	11,294	11,763
Investments in associates and joint ventures.....	8 y 9	5,695	16,236
Deferred tax assets.....	21	814	638
Income tax and minimum presumed income tax credit.....		126	123
Restricted assets.....	14	-	54
Trade and other accounts receivable.....	15	3,764	3,441
Employee benefits.....		4	4
Investments in financial assets.....	14	2,307	2,226
Financial assets available for sale.....	14	3,351	3,346
Derivative financial instruments.....	14	4	8
Total non-current assets.....		107,470	116,237
Current Assets			
Properties held for sale.....	12	805	241
Inventories.....		3,351	3,246
Restricted Assets.....	14	954	564
Income tax and minimum presumed income tax credit.....		129	506
Pool of assets held for sale.....	29	2,900	-
Trade and other accounts receivable.....	15	14,951	13,409
Investments in financial assets.....	14	9,039	9,656
Financial assets available for sale.....	14	2,792	1,256
Derivative financial instruments.....	14	22	19
Cash and cash equivalents.....	14	23,700	13,866
Total current assets.....		58,643	42,763
TOTAL ASSETS.....		166,113	159,000
SHAREHOLDERS' EQUITY			
Equity and reserves attributable to equity holders of the parent			
Stock capital.....		575	575
Treasury stock.....		4	4
Comprehensive adjustment of capital stock and treasury stock.....		123	123
Additional paid-in capital.....		793	793
Premium for trading of treasury shares.....		16	16
Statutory reserve.....		143	117
Special reserve.....		-	4
Other reserves.....	17	521	726
Retained earnings.....		828	(1,243)
Total equity and reserves attributable to equity holders of the parent.....		3,003	1,115
Non-controlling interest.....		16,071	12,386
TOTAL SHAREHOLDERS' EQUITY.....		19,074	13,501
LIABILITIES			
Non-current liabilities			
Trade and other accounts payable.....	18	2,750	1,518
Loans.....	20	93,052	90,680
Derivative financial instruments.....	14	98	105
Income tax and minimum presumed income tax liability.....		1	-
Deferred tax liability.....	21	7,703	7,571
Employee benefits.....		680	689
Salaries and social security charges.....		32	11
Provisions.....	19	1,560	1,325
Total non-current liabilities.....		105,876	101,899
Current liabilities			
Trade and other accounts payable.....	18	17,801	17,874
Pool of liabilities held for sale.....	29	1,897	-
Salaries and social security charges.....		1,407	1,707
Loans.....	20	18,611	22,252
Derivative financial instruments.....	14	127	112
Provisions.....	19	1,033	1,039
Income tax and minimum presumed income tax liability.....		287	616
Total current liabilities.....		41,163	43,600
TOTAL LIABILITIES.....		147,039	145,499
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY.....		166,113	159,000

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

Consolidated Condensed Interim Income Statements
for the six- and three-month periods started on July 1, and October 1, 2016 and 2015, and
ended December 31, 2016 and 2015
(amounts stated in millions of Argentine pesos, unless otherwise stated)

	Note	Six months		Three months	
		12.31.16	12.31.,15	12.31.16	12.31.15
Revenues from sales, leases and services.....	22	36,831	2,164	18,144	1,195
Costs.....	23	(25,945)	(972)	(12,678)	(537)
Gross profit		10,886	1,192	5,466	658
Gain from disposal of investment property.....	10	105	1,029	86	639
General and administrative expenses.....	23	(1,831)	(273)	(897)	(142)
Selling expenses.....	23	(6,749)	(120)	(3,453)	(65)
Other operating income / (loss), net.....	24	(123)	120	(61)	133
Profit from operations		2,288	1,948	1,141	1,223
Share of loss of associates and joint ventures.....	8 y 9	(93)	(398)	(50)	93
Profit before financing and income tax.....		2,195	1,550	1,091	1,316
Finance income	25	732	374	344	328
Finance expenses.....	25	(4,868)	(2,138)	(2,744)	(1,804)
Other financial results	25	1,531	(460)	1,269	(312)
Financial results, net	25	(2,605)	(2,224)	(1,131)	(1,788)
Loss before income tax		(410)	(674)	(40)	(472)
Income tax	21	334	(236)	388	(124)
(Loss) /profit for the period from continued operations.....		(76)	(910)	348	(596)
Profit from discontinued operations	30	4,273	-	4,631	-
Profit / (loss) for the period		4,197	(910)	4,979	(596)
Profit / (loss) for the period from continued operations attributable to:					
Equity holders of the parent.....		(265)	(487)	125	(213)
Non-controlling interest.....		189	(423)	223	(383)
Profit / (loss) for the period attributable to:					
Equity holders of the parent.....		2,067	(487)	2,644	(213)
Non-controlling interest.....		2,130	(423)	2,335	(383)
Profit / (loss) for the period attributable to equity holders of the parent per share:					
Basic.....		3.597	(0.847)	4.600	(0.367)
Diluted (i)		3.572	(0.847)	4.568	(0.367)
Profit for the period from continued operations attributable to equity holders of the parent per share:					
Basic.....		(0.132)	(0.847)	0.605	(0.367)
Diluted (i)		(0.132)	(0.847)	0.601	(0.367)

(i) As the profit / (loss) for the period posted a loss, there is no diluting effect in this result.

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

Consolidated Condensed Interim Comprehensive Income Statements
for the six- and three-month periods started on July 1, 2016 and 2015, and
ended December 31, 2016 and 2015

(amounts stated in millions of Argentine pesos, unless otherwise stated)

	Six months		Three months	
	12.31.16	12.31.15	12.31.16	12.31.15
Profit / (loss) for the period	4,197	(910)	4,979	(596)
Other comprehensive income / (loss):				
<i>Items that may be subsequently reclassified as income or loss:</i>				
Translation differences	431	1,876	(33)	1,840
Changes in the fair value of hedge instruments net of income tax	(10)	-	(66)	-
<i>Items that may not be subsequently reclassified as income or loss:</i>				
Actuarial (loss) / income from defined benefit plans	(a) (19)	-	6	-
Other comprehensive income / (loss) for the period	402	1,876	(93)	1,840
Total comprehensive income for the period.....	4,599	966	4,886	1,244
Total comprehensive income for the period attributable to:				
Equity holders of the parent.....	2,034	(283)	2,399	(45)
Non-controlling interest	2,565	1,249	2,487	1,289

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

Consolidated Condensed Interim Cash Flow Statements
For the six-month periods ended December 31, 2016 and 2015
(amounts stated in millions of Argentine pesos, unless otherwise stated)

	Note	12.31.2016	12.31.2015
Operating activities:			
Cash generated by operating activities.....	16	5,350	1,095
Income tax and minimum presumed income tax paid		(488)	(495)
Net cash generated by operating activities		4,862	600
Investment activities:			
Capital contributions in associates and joint ventures		(76)	(45)
Acquisition of associates and joint ventures		(253)	-
Acquisition of investment property		(1,353)	(102)
Proceeds of sale of investment property		171	1,073
Acquisition of property, plant and equipment		(1,295)	(10)
Acquisition of intangible assets		(209)	-
Acquisition of investments in financial assets		(1,582)	(3,486)
Proceeds of sale of investments in financial assets		2,679	2,404
Proceeds of sale of interest in associates and joint ventures		3,619	11
Cash incorporated by business combination, net of cash paid		(46)	9,193
Interest collected on financial assets		68	3
Loans to related companies		(12)	(1,349)
Dividends received		37	-
Cash generated by discontinued investment activities		408	-
Net cash generated by investing activities		2,156	7,692
Financing activities:			
Borrowings		6,560	402
Repayment of loans		(7,071)	(435)
Contributions from non-controlling interest		22	-
Dividends paid		(515)	(59)
Issuance of non-convertible notes		7,089	407
Proceeds of sale of non-controlling interest in subsidiaries		2,428	61
Acquisition of non-controlling interest in subsidiaries		(990)	-
Interest expense		(2,407)	(334)
Distribution of equity to non-controlling interest in subsidiaries		(43)	-
Repayment of borrowings from joint ventures and associates		(9)	-
Payment of derivative financial instruments		(90)	(25)
Repurchase of non-convertible notes		-	(135)
Reissuance of non-convertible notes		-	6
Collection of derivative financial instruments		69	903
Repayment of principal on non-convertible notes		(2,351)	(96)
Cash used in discontinued financial operations		(515)	-
Net cash generated by financing activities		2,177	695
Net increase in cash and cash equivalents		9,195	8,987
Cash and cash equivalents at beginning of year		13,866	375
Foreign exchange gain on cash and cash equivalents		639	3,670
Cash and cash equivalents at end of period		23,700	13,032

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

Headquarters

Intercontinental Plaza – Moreno 877 24th Floor

Tel +(54 11) 4323 7400

Fax +(54 11) 4323 7480

www.irsa.com.ar

C1091AAQ – City of Buenos Aires – Argentina

Investor Relations

Alejandro Elsztain –2nd Vice President

Matías Gaivironsky – CFO

Tel +(54 11) 4323 7449

finanzas@irsa.com.ar

Company Legal Advisors

Estudio Zang, Bergel & Viñes

Tel +(54 11) 4322 0033

Florida 537 18th Floor

C1005AAK – City of Buenos Aires – Argentina

Registrar and Transfer Agent

Caja de Valores S.A.

Tel +(54 11) 4317 8900

25 de Mayo 362

C1002ABH – City of Buenos Aires – Argentina

Company independent auditors

PricewaterhouseCoopers Argentina

Tel +(54 11) 4850 0000

Bouchard 557 7th Floor

C1107AAF – City of Buenos Aires – Argentina

ADRs Depositary Agent

The Bank of New York Mellon

P.O. Box 11258

Church Street Station

New York - NY 10286 1258 – United States of America

Tel (toll free) 1 888 BNY ADRS (269-2377)

Tel (international) 1 610 312 5315

shareowner-svcs@bankofny.com



BASE Symbol: **IRSA** / NYSE Symbol: **IRS**