Earnings Release
IIQ FY 2021

IRSA invites you to participate in its conference call for the second quarter of the Fiscal Year 2021

Wednesday, February 17, 2021 02:00 PM BA (12:00 PM US EST)

The call will be hosted by:

Alejandro Elsztain, IIVP

Matias Gaivironsky, CFO

To participate, please access through the following link:

https://irsacorp.zoom.us/j/82475819690?pwd=UkxzbnF4QTZ4SjFqNUxwMjh1ODdWQT09

Webinar ID: 824 7581 9690

Password: 188806

In addition, you can participate communicating to this numbers:

Argentina: +54 112 040 0447 or +54 115 983 6950 or +54 341 512 2188 or +54 343 414 5986

Israel: +972 55 330 1762 or +972 3 978 6688

Brasil : +55 11 4700 9668 or +55 21 3958 7888 or +55 11 4632 2236 or +55 11 4632 2237

US: +1 346 248 7799 or +1 646 558 8656 or +1 669 900 9128 or +1 253 215 8782 or +1 301 715 8592

Chile: +56 232 938 848 or +56 41 256 0288 or +56 22 573 9304 or +56 22 573 9305 or +56 23 210 9066

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

Main Highlights of the Period

- The net result for the first half of fiscal year 2021 recorded a loss of ARS 1,164 million compared to a gain of ARS 6,611 million in the same period of 2020.

- The result from continuing operations recorded a gain of ARS 5,956 million mainly due to higher results from changes in the fair value of the investment properties. The result of discontinued operations recorded a loss of ARS 7,120 million as a result of the deconsolidation of the investment in Israel since September 30, 2020.

- Adjusted EBITDA reached ARS 8,055 million in the first quarter of fiscal year 2021, increasing 76.9% compared to the first quarter of 2020, mainly explained by the Sales and Developments segment, due to the sales made by IRSA Commercial Properties. Adjusted EBITDA of the rental segments was reduced by 74,5% in the period, reaching ARS 1,341 million.

- Regarding the rental portfolio, the shopping malls showed a recovery in their sales in the quarter given the reopening in October, we incorporated the 261 Della Paolera building into the office portfolio, becoming the new headquarters of the Company and in December, the 3 hotels returned to their operations under strict protocols.

- In November 2020, we completed an exchange offer of the Series I Notes for a nominal value of USD 181.5 million with an acceptance of 98.3% and distributed a dividend in kind with shares of IRSA Propiedades Comerciales for the sum of ARS 484 million.

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

Economic context in which the Group operates

The Group operates in a complex context both due to macroeconomic conditions, whose main variables have recently experienced strong volatility, as well as regulatory, social, and political conditions, both nationally and internationally.

The results from operations may be affected by fluctuations in the inflation index and the argentine peso exchange rate against other currencies, mainly the dollar, variations in interest rates which have an impact on the cost of capital, changes in government policies, capital control and other political or economic developments both locally and internationally.

In December 2019, a new strain of coronavirus (SARS-COV-2), which caused severe acute respiratory syndrome (COVID-19) appeared in Wuhan, China. On March 11, 2020, the World Health Organization declared COVID-19 a pandemic. In response, countries have taken extraordinary measures to contain the spread of the virus, including imposing travel restrictions and closing borders, closing businesses deemed non-essential, instructing residents to practice social distancing, implementing quarantines, among other measures. The ongoing pandemic and these extraordinary government actions are affecting global economic activity, resulting in significant volatility in global financial markets.

On March 3, 2020, the first case of COVID-19 was registered in the country and until January 29, 2021, more than 1,900,000 cases of infections had been confirmed in Argentina, by virtue of which the National Government implemented a series of health measures of social, preventive and mandatory isolation at the national level that began on March 19, 2020 and extended several times, most recently until November 8, 2020 inclusive in the Metropolitan Area of Buenos Aires although it has been extended in some cities in the interior of the country. Among this measures, that affected the local economy, the following stand out: the extension of the public emergency in health matters, the total closure of borders, the suspension of international and cabotage flights, the suspension of medium and long-distance land transport, the suspension of artistic and sports shows, closure of businesses not considered essential, including shopping malls and hotels.

This series of measures affected a large part of Argentine companies, which experienced a drop in their income and inconveniences in the payment chain. In this context, the Argentine government announced different measures aimed at alleviating the financial crisis of the companies affected by the COVID-19 pandemic. Likewise, it should be noted that, to the stagnation of the Argentine economy, a context of international crisis is added because of the COVID-19 pandemic. In this scenario, a strong contraction of the Argentine economy was evidenced.

Additionally, the government is challenged to achieve a successful debt renegotiation with the IMF. In the event that Argentina achieves a favourable result and agrees to restructure its debt with the IMF, this could have a positive impact on the Argentine economy in the medium and long term.

At the local environment, the following circumstances are displayed:

- In November 2020, the Monthly Economic Activity Estimator ("EMAE" in Spanish) reported by the National Institute of Statistics and Censuses ("INDEC" in Spanish), registered a variation of (3.7)% compared to the same month of 2019, and 1.4% compared to the previous month.
- The annual inflation reached 36.1% in 2020. The survey on market expectations prepared by the Central Bank in December 2020, called the Market Expectations Survey ("REM" in Spanish), estimates a retail inflation of 49.8% for 2021. The analysts who participate in the REM foresee that in 2021 economic activity will rebound in activity, reaching an economic growth of 5.5%.
- In the period from December 2019 to December 2020, the argentine peso depreciated 40.5% against the US dollar according to the wholesale average exchange rate of Argentine Nation Bank. Given the exchange restrictions in force since August 2019, as of December 31, 2020 there is an exchange gap of approximately 70% between the official price of the dollar and its price in parallel markets, which impacts the level of activity in the economy and affects the level of reserves of the Central Bank of the Argentine Republic. Additionally,

these exchange restrictions, or those that may be dictated in the future, could affect the Group's ability to access the Single Free Exchange Market (MULC in Spanish) to acquire the foreign exchange necessary to meet its financial obligations.

COVID-19 pandemic

As described above, the COVID-19 pandemic is adversely impacting both the global economy and the Argentine economy and the Group's business. The current estimated impacts of the COVID-19 pandemic on the Company as of the date of these financial statements are set out below:

- As a consequence of the social, preventive and obligatory isolation, shopping malls throughout the country were closed since March 20, 2020, leaving exclusively those premises dedicated to items considered essential such as pharmacies, supermarkets and banks. The reopening of shopping malls in the interior of the country began during the months of May, June, and July. In August 2020, the Arcos District, an open-air premium outlet in the city of Buenos Aires, was opened and in October 2020, the Group’s shopping malls opened in the City and Greater Buenos Aires. From October to the date of these Financial Statements, all the Group's shopping malls are open operating with strict protocols that include reduced time to 8 hours and public restrictions, social distancing, among other safety and hygiene measures. The Entertainment category protocol is even more rigorous with closed cinemas in most cases. Although we hope to fully resume the activity in our shopping malls, the uncertainty of the situation could cause setbacks in the openings already made.
- Given the closure of the shopping malls, the Group has decided to condone the billing and collection of the Insured Monthly Value until September 30, 2020, with some exceptions and to subsidize the collective promotion fund during the same period, prioritizing the long-term relationship with its tenants. Additionally, an increase in the delinquency rates of some tenants has been detected. As a result of the above, the impact on shopping malls is a 82.4% decrease in rental and service income during the first quarter of fiscal year 2021 compared to the same period of last fiscal year, and a 12.6% increase compared to the immediately preceding quarter.
- In relation to the offices business, although most of the tenants are working in the home office mode, they are operational with strict safety and hygiene protocols. To date, we have not evidenced a deterioration in collections.
- La Rural, the Buenos Aires and Punta del Este Convention Centers and the DIRECTV Arena stadium, establishments that the Group owns directly or indirectly, have also been closed since March 20. All planned congresses were suspended, most of the fairs and conventions have been postponed, while the shows scheduled at the DIRECTV Arena stadium were mostly cancelled. The reopening date of these establishments is uncertain, as well as the future agenda of fairs, conventions and shows.
- The Libertador hotels in the City of Buenos Aires and Llao Llao in the province of Río Negro have temporarily closed since the mandatory lockdown was decreed in March 2020, while the Intercontinental Hotel in the City of Buenos Aires has only worked under a plan of contingency and emergency. The reopening took place in November and December under strict protocols and, after closing, a recovery in occupancy was evidenced, mainly at the Llao Llao hotel. As a result of the foregoing, the impact on these financial statements is a 93% decrease in income in the first half of the 2021 fiscal year compared to the same period of the previous fiscal year.

In financial matters, the maturity of IRSA Series I notes for a nominal value of USD 181.5 million falls within the period contemplated by communication “A” 7106 of the BCRA mentioned above. In this sense, IRSA presented a proposal to the BCRA in the corresponding terms and carried out an exchange operation through the payment in cash of USD 72.6 million and the issuance of two new series of Notes: Series VIII and Series IX for a nominal value of USD 31.7 million and USD 80.7 million (including USD 6.5 million of new subscriptions). The exchange offer was accepted by 98.3%

In the next 12 months, IRSA faces the maturity of its Class III notes for a nominal value of ARS 247.8 million (equivalent to USD 2.9 million) maturing on February 21, 2021, Class IV notes for a value USD 51.4 million nominal value due on May 21, 2021, Class VI notes for a nominal value of ARS 335 million (equivalent to USD 4.0 million) due July 21, 2021, Class VIII notes for a nominal value of USD 10.5 million (33% of the capital) maturing on November 12, 2021, bank overdrafts for an equivalent of USD 27.6 million and other bank debt for USD 13.7 million. For its part, IRSA PC has bank debt maturities for the approximate sum of USD 24.6 million.

It is important to mention that IRSA has approved with IRSA PC a credit line for up to the sum of USD 180 million for 3 years, of which as of December 31, 2020 IRSA used approximately USD 62.6 million, leaving the balance available. Likewise, IRSA PC has a cash position and equivalents (including current financial investments) as of December 31, 2020 of approximately USD 84.9 million.

The final extent of the Coronavirus outbreak and its impact on the country's economy is unknown and difficult to fully predict. However, although it has produced significant short-term effects, they are not expected to affect business continuity and the Company’s ability to meet financial commitments for the next twelve months.

The Company is closely monitoring the situation and taking all necessary measures to preserve human life and the Group's businesses.

Consolidated Results

(in millions of ARS)	IIQ 21	IIQ 20	YoY Var	6M 21	6M 20	YoY Var
Revenues	3,160	5,921	-46.6%	4,951	10,916	-54.6%
Net gain from fair value adjustment of investment properties	-798	-854	-6.6%	-1,515	-1,590	-4.7%
Profit from operations	**-16,973**	**-5,890**	**188.2%**	**9,177**	**9,854**	**-6.9%**
Depreciation and amortization	93	318	-70.8%	229	318	-28.0%
EBITDA(1)	**-16,880**	**-5,572**	**202.9%**	**9,406**	**10,172**	**-7.5%**
Adjusted EBITDA(1)	**2,627**	**2,558**	**2.7%**	**8,055**	**4,554**	**76.9%**
Profit / (loss) for the period	**-10,450**	**-10,105**	**3.4%**	**-1,164**	**6,611**	**-117.6%**
Attributable to equity holders of the parent	-7,950	-6,955	14.3%	-584	-1,936	-69.8%
Attributable to non-controlling interest	-2,500	-3,150	-20.6%	-580	8,547	-106.8%

(1) See Point XIX: EBITDA Reconciliation

Company's income decreased by 54.6% during the first half of fiscal year 2021 compared to the same period of 2020 mainly due to the impact of COVID-19 pandemic in our subsidiary IRSA CP Shopping Malls segment that straightly affected operations, while adjusted EBITDA increased 76.9% mainly explained by Sales and Developments segment whose adjusted EBITDA reached ARS 7,197 million because of Bouchard 710 and Boston Tower's office sales made by IRSA CP. Rental segments Adjusted EBITDA reached ARS 1,341 million, ARS 864 million from the Shopping Malls segment, ARS 783 million from the Offices segment, and negative ARS 306 million from Hotels Segment, which represents a decrease of 74.5% compared to the same period of previous fiscal year.

The net result for the first half of fiscal year 2021 recorded a loss of ARS 1,164 million compared to a ARS 6,611 million gain in the same period of 2020, which implies a decrease of 117.6%. The profit from continuing operations shows a gain of ARS 5,956 million, compared to a loss of ARS 3,581 million in the same period of the previous fiscal year. This significant increase is explained by higher results from changes in the fair value of investment properties, partially offset by the decrease in income from the Shopping Malls segment of our subsidiary IRSA CP. On the other hand, the result of discontinued operations reflects a loss of ARS 7,120 million because of the deconsolidation of the investment in Israel as of September 30, 2020, explained by the operating result for the period and the loss due to the derecognition of remaining assets and associated reserves.

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

During the first half of fiscal year 2021, our tenants' sales reached ARS 27,497 million, 55.3% lower, in real terms, than in the same period of 2020. Compared to the immediately previous quarter (IQ21), there is an increase of 277% due to the reopening of 100% of the Company's shopping centers in October 2020, that are operating with rigorous protocols.

Our portfolio's leasable area totaled 333,460 sqm during the quarter, in line with the same period of previous fiscal year. Portfolio's occupancy decreased to 88.3%, mainly due to the exit of Falabella in Alto Avellaneda and DOT Baires Shopping. Excluding this effect, occupancy reached 94.0%.

Shopping Malls' Operating Indicators

(in ARS million, except indicated)	IIQ 21	IQ 21	IVQ 20	IIIQ 20	IIQ 20
Gross leasable area (sqm)	333,460	333,345	333,062	332,642	332,812
Tenants' sales (3 months cumulative)	21,737	5,760	1,877	20,463	33,554
Occupancy	88.3%	92.8%	93.2%	94.8%	95.0%

Shopping Malls' Financial Indicators

(in millions of ARS)	IIQ 21	IIQ 20	YoY Var	6M 21	6M 20	YoY Var
Revenues from sales, leases, and services	1,534	2,640	-41.9%	1,943	4,961	-60.8%
Net result from fair value adjustment on investment properties	-6,073	-3,223	88.4%	-4,762	-2,554	86.5%
Result from operations	**-5,064**	**-1,334**	**279.6%**	**-3,966**	**984**	**-503.0%**
Depreciation and amortization	21	57	-63.2%	68	98	-30.6%
EBITDA (1)	**-5,043**	**-1,277**	**294.9%**	**-3,898**	**1,082**	**-460.3%**
Adjusted EBITDA (1)	**1,030**	**1,946**	**-47.1%**	**864**	**3,636**	**-76.2%**

(1) See Point XIX: EBITDA Reconciliation

Income from this segment decreased 60.8% during the first half of fiscal year 2021, compared with same period of previous fiscal year, mainly explained by the closure of operations due to COVID-19 from March 20 to October 14, 2020, date from which all the company's shopping malls are operational.

Adjusted EBITDA recovered during the second quarter of the year given the impact of the malls' reopening, reaching ARS 1,030 million, 47.1% below the same period in 2020, prior to the pandemic.

Operating data of our Shopping Malls

	Date of acquisition	Location	Gross Leasable Area (sqm)(1)	Stores	Occupancy (2)	IRSA CP Interest (3)
Alto Palermo	Dec-97	City of Buenos Aires	18,655	135	96.8%	100%
Abasto Shopping(4)	Nov-99	City of Buenos Aires	36,794	162	97.1%	100%
Alto Avellaneda	Dec-97	Province of Buenos Aires	38,800	126	67.6%	100%
Alcorta Shopping	Jun-97	City of Buenos Aires	15,812	112	98.2%	100%
Patio Bullrich	Oct-98	City of Buenos Aires	11,396	89	90.2%	100%
Dot Baires Shopping	May-09	City of Buenos Aires	48,805	166	63.2%	80%
Soleil	Jul-10	Province of Buenos Aires	15,156	79	97.8%	100%
Distrito Arcos	Dec-14	City of Buenos Aires	14,335	65	100.0%	90.0%
Alto Noa Shopping	Mar-95	Salta	19,313	85	99.7%	100%
Alto Rosario Shopping(4)	Nov-04	Santa Fe	33,682	139	94.9%	100%
Mendoza Plaza Shopping	Dec-94	Mendoza	43,123	127	96.9%	100%
Córdoba Shopping	Dec-06	Córdoba	15,357	104	95.5%	100%
La Ribera Shopping	Aug-11	Santa Fe	10,530	70	96.5%	50%
Alto Comahue	Mar-15	Neuquén	11,702	95	92.2%	99.95%
Patio Olmos(5)	Sep-07	Córdoba				
Total			**333,460**	**1,554**	**88.3%**	

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

Cumulative tenants' sales as of December 31

(per Shopping Mall in ARS million)	IIQ 21	IIQ 20	YoY Var	6M 21	6M 20	YoY Var
Alto Palermo	2,372	4,343	-45.4%	2,514	7,813	-67.8%
Abasto Shopping	2,059	4,194	-50.9%	2,164	7,791	-72.2%
Alto Avellaneda	1,528	3,813	-59.9%	1,630	6,962	-76.6%
Alcorta Shopping	1,952	2,650	-26.3%	1,971	4,616	-57.3%
Patio Bullrich	1,264	1,715	-26.3%	1,451	3,043	-52.3%
Dot Baires Shopping	1,719	3,416	-49.7%	1,811	6,077	-70.2%
Soleil	1,289	1,714	-24.8%	1,493	3,247	-54.0%
Distrito Arcos	1,736	1,989	-12.7%	2,293	3,649	-37.2%
Alto Noa Shopping	1,183	1,322	-10.5%	1,910	2,545	-25.0%
Alto Rosario Shopping	2,838	3,374	-15.9%	4,208	6,167	-31.8%
Mendoza Plaza Shopping	2,157	2,288	-5.7%	3,521	4,483	-21.5%
Córdoba Shopping	909	1,079	-15.8%	1,472	1,938	-24.0%
La Ribera Shopping(2)	323	647	-50.1%	481	1,284	-62.5%
Alto Comahue	408	1,010	-59.6%	578	1,899	-69.6%
Total	**21,737**	**33,554**	**-35.2%**	**27,497**	**61,514**	**-55.3%**

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

Cumulative tenants' sales per type of business (1)

(per Type of Business. in ARS million)	IIQ 21	IIQ 20	YoY Var	6M 21	6M 20	YoY Var
Anchor Store	555	1,814	-69.4%	979	3,294	-70.3%
Clothes and Footwear	13,518	19,579	-31.0%	16,275	34,691	-53.1%
Entertainment	45	662	-93.2%	50	1,828	-97.3%
Home	573	700	-18.1%	721	1,249	-42.3%
Restaurant	1,188	3,185	-62.7%	1,672	6,597	-74.7%
Miscellaneous	3,378	4,736	-28.7%	4,448	8,232	-46.0%
Services	222	342	-35.1%	248	671	-63.0%
Electronic appliances	2,258	2,536	-11.0%	3,104	4,952	-37.3%
Total	**21,737**	**33,554**	**-35.2%**	**27,497**	**61,514**	**-55.3%**

Revenues from cumulative leases as of December 31

(in ARS million)	IIQ 21	IIQ 20	YoY Var	6M 21	6M 20	YoY Var
Base Rent (1)	815	1,130	-27.9%	887	2,294	-61.3%
Percentage Rent	393	886	-55.6%	463	1,443	-67.9%
Total Rent	**1,208**	**2,016**	**-40.1%**	**1,351**	**3,737**	**-63.8%**
Revenues from non-traditional advertising	5	67	-92.5%	42	129	-67.4%
Admission rights	164	328	-50.0%	327	619	-47.2%
Fees	27	31	-12.9%	55	64	-14.1%
Parking	5	124	-96.0%	8	259	-96.9%
Commissions	38	63	-39.7%	70	125	-44.0%
Others	88	11	709.1%	91	28	240.7%
Subtotal (2)	**1,534**	**2,640**	**-41.9%**	**1,943**	**4,961**	**-60.8%**
Expenses and Collective Promotion Funds	627	997	-37.1%	1,021	1,937	-47.3%
Total	**2,161**	**3,637**	**-40.5%**	**2,964**	**6,898**	**-57.0%**

(1) Includes Revenues from stands for ARS 63 million cumulative as of December 2020
(2) Includes ARS 3.8 million from Patio Olmos.

III. Offices

The corporate activity carried out remotely or virtual work that characterized this stage of confinement by COVID-19 brought with it a combination of lower demand, increased vacancy that reached, according to Cushman & Wakefield, 12.7%, increasing 17.6% when compared to the previous quarter, although with stable rental prices for premium offices in Buenos Aires at USD 27.4 / sqm.

Offices' Operating Indicators

	IIQ 21	IQ 21	IVQ 20	IIIQ 20	IIQ 20
Leasable area	114,475	93,144	115,640	115,640	115,640
Total Occupancy	75.6%	83.7%	86.1%	87.0%	88.7%
Class A+ & A Occupancy	79.5%	91.6%	93.0%	93.9%	97.1%
Class B Occupancy	56.7%	53.6%	52.4%	53.2%	47.5%
Rent USD/sqm	25.7	26.0	26.6	26.6	26.9

The total leasable area during the second quarter of fiscal year 2021 was 114,475 m2, with the "261 Della Paolera" building being added to the portfolio, offsetting the sqm sold by the company in the previous 2 quarters.

"261 Della Paolera" building consists of 35,000 sqm of GLA in 30 office floors and 316 parking lots in the "Catalinas" area of the City of Buenos Aires, one of the most premium for office development in Argentina. The company has 28,051 m2 corresponding to 24 floors and 256 parking spaces in the building. The building began operations on December 9, 2020, it is the headquarters of the Company, its subsidiary company IRSA CP and its controlling company CRESUD. The delivery of all the remaining floors is estimated for the third quarter of fiscal year 2021.

Portfolio average occupancy decreases compared to previous quarters reaching 75.6%, due to a higher vacancy in our premium portfolio (class A+&A), mainly motivated by the sale of Boston Tower which was 100% occupied, the exit of Falabella on Zetta Building and the incorporation of 261 Della Paolera building with an occupancy of 74.6%. Category B offices increased 3.1 bps their occupancy. The average rental price reached USD 25.7 per sqm, diminishing when compared to previous quarters.

Offices' Financial Indicators

(in ARS million)	IIQ 21	IIQ 20	YoY Var	6M 21	6M 21	YoY Var
Revenues from sales, leases and services	516	715	-27.8%	1,118	1,491	-25.0%
Net gain from fair value adjustment on investment properties, PP&E e inventories	-6,801	-3,092	120.0%	7,796	4,528	72.2%
Profit from operations	**-6,452**	**-2,574**	**150.7%**	**8,558**	**5,679**	**50.7%**
Depreciation and amortization	4	21	-81.0%	21	29	-27.6%
EBITDA(1)	**-6,448**	**-2,553**	**152.6%**	**8,579**	**5,708**	**50.3%**
Adjusted EBITDA (1)	**353**	**539**	**-34.5%**	**783**	**1,180**	**-33.6%**

(1) See Point XIX: EBITDA Reconciliation

During the first half of fiscal year 2021, revenues from the offices segment decreased by 25.0% compared to the same period of 2020.

Adjusted EBITDA from this segment diminished 33.6% compared to the same period of the previous year due to the decrease in revenues related to the sale of offices floors, decrease in occupancy, and increase in commercial bonuses. Adjusted EBITDA margin was 70.0%, 9.1 bps higher than the same period of previous year.

Below is information on our Office segment and other rental properties as of December 31, 2020.

Offices & Others	Date of Acquisition	Gross Leasable Area (sqm)(1)	Occupancy (2)	IRSA CP's Actual Interest	6M 21 - Rental revenues (ARS thousand)
AAA & A Offices					
Republica Building	Dec-14	19,885	76.6%	100%	237,415
Boston Tower	Dec-14	-	-	-	96,195
Intercontinental Plaza(3)	Dec-14	2,979	100.0%	100%	66,583
Bouchard 710	Dec-14	-	-	100%	34,557
Dot Building	Nov-06	11,242	77.1%	80%	111,423
Zetta	May-19	32,173	84.7%	80%	377,599
261 Della Paolera – Catalinas (5)	Dec-20	28,714	74.6%	100%	82,632
Total AAA & A Offices		**94,993**	**79.5%**		**1,006,404**
B Offices					
Suipacha 652/64	Dec-14	11,465	31.2%	100%	22,119
Philips	Jun-17	8,017	93.1%	100%	62,929
Total B Buildings		**19,482**	**56.7%**		**85,048**
Subtotal Offices		**114,475**	**75.6%**		**1,091,452**
Other rental properties(4)					**23,496**
Total Offices		**114,475**	**75.6%**		**1,114,948**

(1) Corresponds to the total leasable surface area of each property as of December 31, 2020. Excludes common areas and parking spaces.
(2) Calculated by dividing occupied square meters by leasable area as of December 31, 2020.
(3) We own 13.2% of the building that has 22,535 square meters of gross rental area.
(4) Includes all those properties that are not buildings intended for rent, but that are partially or fully rented (Philips Deposit, Anchorena 665, San Martin Plot and Libertador).
(5) Includes 664 square meters of leasable area of the basement.

IV. Hotels

Hotels segment has also been affected by the social, preventive, and mandatory isolation decreed by the Argentine government as of March 20, 2020, together with the closure of borders and the arrival of tourism. The Libertador hotel in the City of Buenos Aires and Llao Llao in the province of Río Negro have temporarily closed since that date, while the Intercontinental Hotel in the City of Buenos Aires has worked only under a contingency and emergency plan. The reopening took place in November and December under strict protocols and, after closing, a recovery in occupancy was evidenced, mainly at the Llao Llao hotel.

(in millions of ARS)	IIQ 21	IIQ 20	YoY Var	6M 21	6M 21	YoY Var
Revenues	112	945	-88.1%	119	1,726	-93.1%
Profit from operations	**-198**	**234**	**-184.6%**	**-410**	**328**	**-225.0%**
Depreciation and amortization	52	73	-28.8%	104	122	-14.8%
EBITDA	**-146**	**307**	**-147.6%**	**-306**	**450**	**-168.0%**

During the first half of fiscal year 2021, Hotels segment recorded a decrease in revenues of 93.1% while the segment's EBITDA reached ARS 306 million negative, a 168.0% decrease when compared to the same period of previous fiscal year.

The following chart shows certain information regarding our luxury hotels:

Hotels	Date of Acquisition	IRSA's Interest	Number of rooms
Intercontinental (1)	11/01/1997	76.34%	313
Sheraton Libertador (2)	03/01/1998	100.00%	200
Llao Llao (3)	06/01/1997	50.00%	205
Total	**-**	**-**	**718**

(1) Through Nuevas Fronteras S.A. (Subsidiary of IRSA).
(2) Through Hoteles Argentinos S.A.U.
(3) Through Llao Llao Resorts S.A.

Hotels' operating and financial indicators

	IIQ 21	IQ 21	IVQ 20	IIIQ 20	IIQ 20
Average Occupancy	8.0%	0.6%	0.6%	52.8%	68.1%
Average Rate per Room (USD/night)	175	95	86	193	180

V. Sales and Developments

(in millions of ARS)	IIQ 21	IIQ 20	YoY Var	6M 21	6M 21	YoY Var
Revenues	315	533	-40.9%	358	626	-42.8%
Net gain from fair value adjustment on investment properties	-5,073	-2,274	123.1%	6,167	3,463	78.1%
Profit from operations	**-5,313**	**-2,170**	**144.8%**	**5,442**	**3,447**	**57.9%**
Depreciation and amortization	3	4	-25.0%	7	7	-
Net realized gain from fair value adjustment on investment properties	1,955	-	-	7,915	-	-
Barter Agreement results	-	325	-100.0%	-	325	-100.0%
EBITDA(1)	**-5,310**	**-2,166**	**145.2%**	**5,449**	**3,454**	**57.8%**
Adjusted EBITDA(1)	**1,718**	**-217**	**-**	**7,197**	**-334**	**-**

(1) See Point XIX: EBITDA Reconciliation

Revenues from the "Sales and Development" segment decreased 42.8% during the first half of fiscal year 2021 compared to the same period of previous year, due to a drop in Catalinas' revenue recognition because of a lesser work progress when compared to the same period of last fiscal year. Adjusted EBITDA of the segment was a ARS 7,197 million gain, mainly explained by the impact of the sales of Bouchard 710 and Boston Tower, compared to a ARS 334 million loss in the same period of fiscal year 2020.

			Investment Properties Sales – 6M2021		
Office Buildings	**Date**	**Floors**	**GLA**	**Price (USD MM)**	**Price sqm (USD)**
Bouchard 710 – Total	Jul-2020	12	15,014	87.2	5,800
Boston Tower – Partial	Jul & Aug-2020	6	7,482	41.4	5,530
IQ21 Sales			**22,496**	**128.6**	
Boston Tower - Remaining	Nov-2020	7	7,158	42.0(1)	5,710
IIQ21 Sales			**7,158**	**42.0**	

(1) Includes the value of a retail store for USD 1.1 million.

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

Alto Palermo Expansion

We keep working on the expansion of Alto Palermo shopping mall, the shopping mall with the highest sales per square meter in our portfolio, that will add a gross leasable area of approximately 3,900 square meters and will consist in moving the food court to a third level by using the area of an adjacent building acquired in 2015. Work progress as of today is 71% and construction works are expected to be finished by August 2021.

VII. International

Investment in Condor Hospitality Inc.

On July 19, 2019, Condor signed an agreement and merger plan with Nextpoint Hospitality Trust. As agreed, each Condor ordinary share, whose nominal value is USD 0.01 will be canceled before the merger and will become the right to receive a cash amount equivalent to USD 11.10 per ordinary share. Additionally, in accordance with the terms and conditions of the merger agreement, each Series E convertible share will be automatically canceled and will become entitled to receive a cash amount equal to USD 10.00 per share.

The closing of the acquisition, scheduled for March 23, 2020, did not occur.

On October 14, 2020, Condor signed an agreement with NexPoint Hospitality Trust ("NHT") and some of its affiliates to resolve and settle all claims between them related to the merger agreement.

According to this agreement, NHT and its affiliates shall make three payments to Condor in three instalments ending on December 30, 2020 and totalling USD 7.0 million. As of the date of these financial statements, the total compensation for breach of the contract has been collected.

As of the date of these financial statement presentation, the group owned 2,245,100 common shares and 325,752 preferred E shares.

VIII. Corporate

(in millions of ARS)	IIQ 21	IIQ 20	YoY Var	6M 21	6M 21	YoY Var
Revenues	-	-	-	-	-	-
Loss from operations	**-243**	**-220**	**10.5%**	**-325**	**-317**	**2.5%**
Depreciation and amortization	1	1	-	2	3	-33.3%
EBITDA	**-242**	**-219**	**10.5%**	**-323**	**-314**	**2.9%**

IX. Financial Operations and Others

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

BHSA is a leading bank in the mortgage lending industry, in which IRSA held an equity interest of 29.91% as of December 31, 2020. During the first half of fiscal year 2021, the investment in Banco Hipotecario generated a ARS 161 million gain compared to a ARS 1,352 million loss during the same period of 2020. For further information, visit http://www.cnv.gob.ar or http://www.hipotecario.com.ar.

X. EBITDA by Segment (ARS million)

IIQ 21	Shopping Malls	Offices	Sales and Developments	Hotels	International	Corporate	Others	Total
Profit / (loss) from operations	**-3,966**	**8,558**	**5,442**	**-410**	**-3**	**-325**	**473**	**9,769**
Depreciation and amortization	68	21	7	104	-	2	29	231
EBITDA	**-3,898**	**8,579**	**5,449**	**-306**	**-3**	**-323**	**502**	**10,000**

IIQ 20	Shopping Malls	Offices	Sales and Developments	Hotels	International	Corporate	Others	Total
Profit / (loss) from operations	**984**	**5,679**	**3,447**	**328**	**-75**	**-317**	**244**	**10,290**
Depreciation and amortization	98	29	7	122	1	3	27	287
EBITDA	**1,082**	**5,708**	**3,454**	**450**	**-74**	**-314**	**271**	**10,577**
EBITDA Var	**-460.3%**	**50.3%**	**57.8%**	**-168.0%**	**-95.9%**	**2.9%**	**85.2%**	**-5.5%**

Below is an explanation of the reconciliation of the company's profit by segment with its Consolidated Statements of Income. The difference lies in the presence of joint ventures included in the segment but not in the Statements of Income.

XI. Reconciliation with Consolidated Statements of Income (ARS million)

Below is an explanation of the reconciliation of the company's profit by segment with its Consolidated Statements of Income. The difference lies in the presence of joint ventures included in the segment but not in the Statements of Income.

	Total as per segment	Joint ventures*	Expenses and CPF	Elimination of inter-segment transactions	Total as per Statements of Income
Revenues	3,854	-17	1,127	-13	4,951
Costs	-1,423	31	-1,237	-	-2,629
Gross result	**2,431**	**14**	**-110**	**-13**	**2,322**
Net loss from fair value adjustment of investment properties	9,774	-508	-	-	9,266
General and administrative expenses	-1,538	3	-	20	-1,515
Selling expenses	-794	7	-	-	-787
Other operating results, net	-104	1	1	-7	-109
Result from operations	**9,769**	**-483**	**-109**	**-**	**9,177**
Share of loss of associates and joint ventures	-807	354	-	-	-453
Result before financial results and income tax	**8,962**	**-129**	**-109**	**-**	**8,724**

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

XII. Financial Debt and Other Indebtedness

The following table describes our total indebtedness as of December 31, 2020:

Description	Currency	Amount (USD MM) (1)	Interest Rate	Maturity
Bank overdrafts	ARS	27.6	Floating	< 360 days
Series III NCN	ARS	2.9	Variable	Feb-21
Series IV NCN	USD	51.4	7.0%	May-21
Series VI NCN	ARS	4.0	Floating	Jul-21
Series VII NCN	USD	33.7	4.0%	Jan-22
Series V NCN	USD	9.2	9.0%	May-22
Series IX NCN	USD	80.7	10.0%	Mar-23
Series I NCN	USD	3.1	10.0%	Mar-23
Series VIII NCN	USD	31.7	10.0%	Nov-23
Loan with IRSA CP(3)	ARS	62.6	-	Mar-22
Other debt	USD	16.6	-	Feb-22
IRSA's Total Debt	**USD**	**323.5**		
Cash & Cash Equivalents + Investments	USD	0.7		
IRSA's Net Debt	**USD**	**322.8**		
Bank loans and overdrafts	ARS	24.6	-	< 360 days
PAMSA loan	USD	25.2	Fixed	Feb-23
IRSA CP NCN Class II	USD	360.0	8.75%	Mar-23
IRSA CP's Total Debt	**USD**	**409.8**		
Cash & Cash Equivalents + Investments (2)	USD	84.9		
Intercompany Credit	ARS	62.6		
IRSA CP's Net Debt	**USD**	**262.3**		

(1) Principal amount in USD (million) at an exchange rate of ARS 84.15/USD, without considering accrued interest or eliminations of balances with subsidiaries.
(2) Includes Cash and cash equivalents, Investments in Current Financial Assets and related companies notes holding.
(3) Includes amounts taken by IRSA and subsidiaries.

XIII. Material and Subsequent Events

October 2019: General Ordinary and Extraordinary Shareholders' Meeting

At the General Ordinary and Extraordinary Shareholders' Meeting held on October 30, 2019, the following matters, inter alia, were resolved:

- Distribution of a dividend in kind for ARS 484 million in shares of IRSA Propiedades Comerciales, subsidiary of IRSA.
- Designation of board members.
- Compensations to the Board of Directors for the fiscal year ended June 30, 2020.
- Incentive plan for employees. management and directors to be integrated without premium for up to 1% of the Capital Stock.

November 2020: Dividend distribution announcement

The company announced that a dividend in the amount of ARS 484 million was made available to the Shareholders as of November 17, 2020 payable in shares of IRSA Propiedades Comerciales SA, according to the share price of that company as of October 23, 2020 that amounts to ARS 320 per share.

The Company paid the sum of 1,512,500 shares of IRSA Propiedades Comerciales S.A. at a ratio of 0.00261372304655 shares IRSA Propiedades Comerciales S.A. per IRSA share and 0.0261372304655 per IRSA ADR. The dividend was charged to the fiscal year ended June 30, 2020, and was paid to all shareholders who had such quality as of November 16, 2020 according to the record kept by Caja de Valores S.A.

November 2020: Notes Issuance – Exchange Offer Series I Notes - BCRA "A" 7106 Communication

On November 12, 2020, the company carried out an exchange operation of its Series I Notes, for a nominal value of USD 181.5 million

Nominal Value of Existing Notes presented and accepted for the Exchange (for both Series): approximately USD 178.5 which represents 98.31% acceptance, through the participation of 6,571 orders.

- Series VIII: Face Value of Existing Notes presented and accepted for the Exchange: approximately USD 104.3 million.
    - Nominal Value to be Issued: approximately USD 31.7 million.
    - Issuance Price: 100% nominal value.
    - Maturity Date: It will be November 12, 2023.
    - Consideration of the Exchange Offer: eligible holders whose existing notes have been accepted for the Exchange by the Company, will receive for every USD 1 submitted to the Exchange, the accrued interest of the existing notes until the settlement and issue date and the following:
        - A sum of money of approximately USD 72,6 million for repayment of capital of such existing notes presented to the Exchange, in cash, in United States Dollars, which will be equivalent to USD 0.69622593 for each USD 1 of existing notes presented to the Exchange; and
        - The remaining amount until completing 1 USD for each 1 USD of existing notes presented to the Exchange, in notes Series VIII.
    - Annual Nominal Fixed Interest Rate: 10.00%.
    - Amortization: The capital of the Series VIII Notes will be amortized in 3 annual installments (33% of the capital on November 12, 2021, 33% of the capital on November 12, 2022, 34% of the capital on the maturity date of Series VIII).
    - Interest Payment Dates: Interest will be paid quarterly for the expired period as of the issue and settlement date.
    - Payment Address: Payment will be made to an account at Argentine Securities Commission in the Autonomous City of Buenos Aires
- Series IX: Face Value of Existing Notes presented and accepted for the Exchange: approximately USD 74.2 million.

  - Nominal Value to be Issued (together with the Face Value to be issued as a result of the cash subscription): approximately USD 80.7 million.
  - Issuance Price: 100% nominal value.
  - Maturity Date: It will be March 1, 2023.
  - Consideration of the Exchange Offer: the eligible holders whose existing notes have been accepted for the Exchange by the Company, will receive Series IX Notes for 100% of the capital amount presented for exchange and accepted by the Company and the accrued interest of the existing notes until the settlement and issue date.
  - Early Bird: will consist of the payment of USD 0.02 for each USD 1 of existing notes delivered and accepted in the Exchange on or before the deadline date to Access the Early Bird. Said consideration will be paid in Pesos on the issue and settlement date according to the exchange rate published by Communication "A" 3500 of the Central Bank of Argentina on the business day prior to the expiration date of the Exchange, which is ARS 79.3433 for each USD 1 of Existing Notes delivered and accepted in the Exchange.
  - Annual Nominal Fixed Interest Rate: 10.00%.
  - Amortization: The capital of the Series IX Notes will be amortized in one installment on the maturity date.
  - Interest Payment Dates: Interest will be paid quarterly for the expired period from the issuance and settlement date.
  - Payment Address: Payment will be made to an account at Argentine Securities Commission in New York, United States, for which purpose the Company will make US dollars available to an account reported by the Argentine Securities Commission in said jurisdiction.
- Modifications to the Terms of the Existing Notes: Considering that consent has been obtained for an amount greater than 90% of the existing notes capital, the Company has modified and replaced the following essential and non-essential terms and conditions of the existing notes.
  - By virtue of the implementation of the Proposed Non-Essential Modifications, the entire section of "Certain Commitments" and "Events of Default" is eliminated from the terms and conditions set forth in the prospectus supplements dated May 2, 2019 and dated July 25, 2019 corresponding to the existing notes.
  - Additionally, pursuant to the implementation of the Proposed Essential Modifications, the following terms and conditions of the Existing Notes are modified and replaced:
    - Expiration Date: It will be March 1, 2023.
    - Interest Payment Dates: will be the same dates reported for Class IX in the Notice of Results.
  - It is clarified that the terms and conditions of the Series I Notes not modified by the Proposed Essential Modifications and the Proposed Non-Essential Modifications will maintain their full validity.

December 2020: Headquarters Change

The Company has moved its headquarters from Moreno 877 Piso 24 CABA to Carlos Della Paolera 261 Piso 9 CABA.

December 2020: Manibil Sale

On December 22, 2020, the Company sold 217,332,873 ordinary Class B shares, nominative not endorsable, with a nominal value of ARS 1 and entitled to one vote per share owned by the Company, representing 49% of the stock capital of MANIBIL SA, a company dedicated to real estate developments. The price for the sale of the shares amounts to ARS 576,974,387.50. The operation was completed in February 2021, for which the Company is no longer a shareholder of MANIBIL S.A.

XIV. Summarized Comparative Consolidated Balance Sheet

(in ARS million)	12.31.2020	06.30.2020
Non-current assets	187,910	505,143
Current assets	12,219	246,550
Total assets	**200,129**	**751,693**
Capital and reserves attributable to the equity holders of the parent	70,107	68,466
Non-controlling interest	22,174	78,535
Total shareholders' equity	**92,281**	**147,001**
Non-current liabilities	85,457	432,848
Current liabilities	22,391	171,844
Total liabilities	**107,848**	**604,692**
Total liabilities and shareholders' equity	**200,129**	**751,693**

XV. Summarized Comparative Consolidated Income Statement

(in ARS million)	12.31.2020	12.31.2019
Profit from operations	**9,177**	**9,854**
Share of profit of associates and joint ventures	-453	-1,513
Profit from operations before financing and taxation	**8,724**	**8,341**
Financial income	68	148
Financial cost	-3,167	-3,912
Other financial results	3,164	-5,769
Inflation adjustment	1,171	331
Financial results, net	**1,236**	**-9,202**
Profit / (loss) before income tax	**9,960**	**-861**
Income tax	-4,004	-2,720
Profit / (loss) for the period from continued operations	**5,956**	**-3,581**
Profit from discontinued operations after taxes	-7,120	10,192
(Loss) / Profit for the period	**-1,164**	**6,611**
Other comprehensive (loss) / income for the period	-8,145	10,060
Total comprehensive (loss) / income for the period	**-9,309**	**16,671**
Attributable to:		
Equity holders of the parent	-3,356	-5,314
Non-controlling interest	-5,953	21,985

XVI. Summary Comparative Consolidated Cash Flow

(in ARS million)	12.31.2020	12.31.2019
Net cash generated from operating activities	4,403	22,844
Net cash generated from investing activities	51,381	18,815
Net cash used in financing activities	-39,357	-62,336
Net increase / (decrease) in cash and cash equivalents	**16,427**	**-20,677**
Cash and cash equivalents at beginning of year	108,294	103,600
Cash and cash equivalents reclassified to held for sale	-	-711
Subsidiaries deconsolidation	-115,963	-
Foreign exchange gain on cash and changes in fair value of cash equivalents	-7,153	5,943
Cash and cash equivalents at period-end	**1,605**	**88,155**

XVII. Comparative Ratios

(in ARS million)	12.31.2020		12.31.2019	
Liquidity				
CURRENT ASSETS	12,219	0.55	242,612	1.63
CURRENT LIABILITIES	22,391		148,761	
Indebtedness				
TOTAL LIABILITIES	107,848	1.54	571,973	12.23
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	70,107		46,751	
Solvency				
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	70,107	0.65	46,751	0.08
TOTAL LIABILITIES	107,848		571,973	
Capital Assets				
NON-CURRENT ASSETS	187,910	0.94	440,172	0.64
TOTAL ASSETS	200,129		682,785	

XVIII. EBITDA Reconciliation

In this summary report we present EBITDA and Adjusted EBITDA. We define EBITDA as profit for the period excluding: (i) interest income, (ii) interest expense, (iii) income tax expense, and (iv) depreciation and amortization. We define Adjusted EBITDA as EBITDA minus (i) total financial results, net excluding interest expense, net (mainly foreign exchange differences, net gains/losses from derivative financial instruments; gains/losses of financial assets and liabilities at fair value through profit or loss; and other financial results, net) and minus (ii) share of profit of associates and joint ventures and minus (iii) net profit from fair value adjustment of investment properties, not realized.

EBITDA and Adjusted EBITDA are non-IFRS financial measures that do not have standardized meanings prescribed by IFRS. We present EBITDA and adjusted EBITDA because we believe they provide investors supplemental measures of our financial performance that may facilitate period-to-period comparisons on a consistent basis. Our management also uses EBITDA and Adjusted EBITDA from time to time, among other measures, for internal planning and performance measurement purposes. EBITDA and Adjusted EBITDA should not be construed as an alternative to profit from operations, as an indicator of operating performance or as an alternative to cash flow provided by operating activities, in each case, as determined in accordance with IFRS. EBITDA and Adjusted EBITDA, as calculated by us, may not be comparable to similarly titled measures reported by other companies. The table below presents a reconciliation of profit from operations to EBITDA and Adjusted EBITDA for the periods indicated:

For the six-month period ended December 31 (in ARS million)		
	2020	**2019**
Profit for the period	-1,164	6,611
(Loss) / Profit from discontinued operations	7,120	-10,192
Interest income	-48	-144
Interest expense	3,026	3,722
Income tax	4,004	2,720
Depreciation and amortization	229	318
EBITDA (unaudited)	**13,167**	**3,035**
Unrealized net gain from fair value adjustment of investment properties	-1,351	-5,293
Barter agreements results	-	-325
Share of profit of associates and joint ventures	453	1,513
Dividends earned	-20	-4
Foreign exchange differences net	28	5,587
(Gain) / loss from derivative financial instruments	314	109
Fair value gains of financial assets and liabilities at fair value through profit or loss	-3,767	159
Inflation adjustment	-1,171	-331
Other financial costs/income	402	104
Adjusted EBITDA (unaudited)	**8,055**	**4,554**
Adjusted EBITDA Margin (unaudited)[(1)]	**162.69%**	**41.72%**

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

XIX. Brief comment on prospects for the Fiscal Year

The year 2021 is projected as a great challenge for the company. The COVID-19 pandemic, which originated in China and subsequently spread to numerous countries, including Argentina, continues to adversely impact both the global economy and the local economy.

As is public knowledge and was mentioned at the beginning of this informative review, as a consequence of the social, preventive and compulsory lockdown, shopping malls throughout the country were closed since March 20, 2020, leaving open exclusively those stores dedicated to essential activities such as pharmacies, supermarkets and banks. This had a significant impact on the revenues of this segment in the last two quarters and will have it in the next quarter since the company's shopping malls opened 100% in mid-October and are working under rigorous protocols that include social distancing, reduced traffic and hours, access controls, among other safety and hygiene measures. The office segment operated normally during the confinement period

The hotel segment has also been affected by social, preventive and mandatory lockdown from March until the end of 2020 when the company's 3 hotels opened their doors with rigorous protocols. In the month of December 2020 and later, a recovery in hotel occupancy could be evidenced, mainly at our Llao Llao resort, due to the rise in domestic tourism.

Looking ahead to the next quarter, we will continue working on reducing and make the cost structure more efficient, hoping that the activity of shopping malls will evolve in line with the economic recovery. To date, although it is too early to evaluate a performance of the activity, we can perceive a gradual recovery in sales in our shopping malls, although progressive. Regarding hotels, we expect the company's 3 hotels to gradually recover their activity in the coming months and complete it with the regularization of air flows.

The Company’s Board of Directors will continue evaluating financial, economic and / or corporate tools that allow the Company to improve its position in the market in which it operates and to have the necessary liquidity to face its obligations. In the context of this analysis, the indicated tools may be linked to corporate reorganization processes (merger, spin-off or a combination of both), implementation of financial and / or corporate efficiencies in international companies directly or indirectly owned by the Company through reorganization processes, public and / or private disposal of assets that may include real estate as well as negotiable securities owned by the Company, incorporation of shareholders through capital increases through the public offering of shares to raise new capital, issuance of convertible negotiable obligations or subscription options or a combination of these three instruments, repurchase of shares and instruments similar to those described that are useful for the proposed objectives. All this as it was described in the Annual Report of the Company corresponding to the fiscal year ending June 30, 2020.

The Company keeps its commitment to preserve the health and well-being of its clients, employees, tenants and the entire population, constantly reassessing its decisions in accordance with the evolution of events, the regulations that are issued and the guidelines of the competent authorities.

Saúl Zang
First Vice-Chairman

Condensed Interim Consolidated Statements of Financial Position as of December 31, 2020, and June 30, 2020

(All amounts in millions, except otherwise indicated)

	12.31.2020	06.30.2020
ASSETS		
Non-current assets		
Investment properties	164,276	272,713
Property, plant and equipment	3,330	45,219
Trading properties	1,476	5,820
Intangible assets	1,315	33,299
Right-of-use assets	680	23,801
Investments in associates and joint ventures	13,580	89,161
Deferred income tax assets	214	759
Income tax and MPIT credit	25	30
Restricted assets	-	2,242
Trade and other receivables	2,242	27,719
Investments in financial assets	772	4,210
Derivative financial instruments	-	170
Total non-current assets	**187,910**	**505,143**
Current assets		
Trading properties	52	2,776
Inventories	69	5,613
Restricted assets	-	7,441
Income tax and MPIT credit	146	368
Group of assets held for sale	-	49,951
Trade and other receivables	7,609	44,516
Investments in financial assets	2,732	23,291
Financial assets held for sale	-	4,047
Derivative financial instruments	6	253
Cash and cash equivalents	1,605	108,294
Total current assets	**12,219**	**246,550**
TOTAL ASSETS	**200,129**	**751,693**
SHAREHOLDERS' EQUITY		
Shareholders' equity attributable to equity holders of the parent (according to corresponding statement)	70,107	68,466
Non-controlling interest	22,174	78,535
TOTAL SHAREHOLDERS' EQUITY	**92,281**	**147,001**
LIABILITIES		
Non-current liabilities		
Borrowings	40,942	356,932
Lease liabilities	725	16,031
Deferred income tax liabilities	42,177	52,778
Trade and other payables	1,440	2,600
Provisions	120	3,671
Employee benefits	-	536
Derivative financial instruments	22	66
Salaries and social security liabilities	31	234
Total non-current liabilities	**85,457**	**432,848**
Current liabilities		
Trade and other payables	7,206	35,562
Borrowings	14,531	93,891
Lease liabilities	59	5,835
Provisions	135	2,924
Group of liabilities held for sale	-	26,621
Salaries and social security liabilities	376	4,920
Income tax and MPIT liabilities	6	749
Derivative financial instruments	78	1,342
Total current liabilities	**22,391**	**171,844**
TOTAL LIABILITIES	**107,848**	**604,692**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**200,129**	**751,693**

Condensed Interim Consolidated Statements of Income and Other Comprehensive Income
for the six-month periods ended December 31, 2020 and 2019

(All amounts in millions, except otherwise indicated)

	Six month		Three month	
	12.31.2020	**12.31.2019**	**12.31.2020**	**12.31.2019**
Revenues	4.951	10.916	3.160	5.921
Costs	(2.629)	(4.006)	(1.408)	(2.133)
Gross profit	**2.322**	**6.910**	**1.752**	**3.788**
Net gain from fair value adjustment of investment properties	9.266	5.293	(17.552)	(8.455)
General and administrative expenses	(1.515)	(1.590)	(798)	(854)
Selling expenses	(787)	(758)	(286)	(430)
Other operating results, net	(109)	(1)	(89)	61
Profit / (loss) from operations	**9.177**	**9.854**	**(16.973)**	**(5.890)**
Share of loss of associates and joint ventures	(453)	(1.513)	(617)	(2.333)
Profit / (loss) before financial results and income tax	**8.724**	**8.341**	**(17.590)**	**(8.223)**
Finance income	68	148	6	56
Finance costs	(3.167)	(3.912)	(1.394)	(1.928)
Other financial results	3.164	(5.769)	2.470	4.420
Inflation adjustment	1.171	331	1.203	769
Financial results, net	**1.236**	**(9.202)**	**2.285**	**3.317**
Profit / (loss) before income tax	**9.960**	**(861)**	**(15.305)**	**(4.906)**
Income tax expense	(4.004)	(2.720)	4.855	69
Profit / (loss) for the period from continuing operations	**5.956**	**(3.581)**	**(10.450)**	**(4.837)**
Loss for the period from discontinued operations	(7.120)	10.192	-	(5.268)
(Loss) / profit for the period	**(1.164)**	**6.611**	**(10.450)**	**(10.105)**
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Currency translation adjustment	(35)	(778)	1.226	(2.783)
Other reserves	285	-	285	-
Items that may not be reclassified subsequently to profit or loss, net of income tax:	-	-	-	-
Actuarial profit from defined contribution plans	-	-	-	12
Other comprehensive income / (loss) for the period from continuing operations	**250**	**(778)**	**1.511**	**(2.771)**
Other comprehensive (loss) / income for the period from discontinued operations	(8.395)	10.838	-	(4.811)
Total other comprehensive (loss) / income for the period	**(8.145)**	**10.060**	**1.511**	**(7.582)**
Total comprehensive (loss) / income for the period	**(9.309)**	**16.671**	**(8.939)**	**(17.687)**
Total comprehensive income / (loss) from continuing operations	6.206	(4.359)	(8.939)	(7.608)
Total comprehensive (loss) / income from discontinued operations	(15.515)	21.030	-	(10.079)
Total comprehensive (loss) / income for the period	**(9.309)**	**16.671**	**(8.939)**	**(17.687)**
(Loss) / profit for the period attributable to:				
Equity holders of the parent	(584)	(1.936)	(7.950)	(6.955)
Non-controlling interest	(580)	8.547	(2.500)	(3.150)
Profit from continuing operations attributable to:				
Equity holders of the parent	5.054	(3.800)	(7.949)	(4.074)
Non-controlling interest	902	219	(2.501)	(763)
Total comprehensive (Loss) / income attributable to:				
Equity holders of the parent	(3.356)	(5.314)	(6.601)	(9.285)
Non-controlling interest	(5.953)	21.985	(2.338)	(8.402)
Total comprehensive (Loss) / income from continuing operations attributable to:				
Equity holders of the parent	8.789	14.421	(7.948)	12.126
Non-controlling interest	(2.583)	(18.780)	(991)	(19.734)
Loss per share attributable to equity holders of the parent:				
Basic	(1,02)	(3,37)	(13,83)	(12,10)
Diluted	(1,02)	(3,37)	(13,83)	(12,10)
Profit / (loss) per share from continuing operations attributable to equity holders of the parent:				
Basic	8,79	(6,61)	(13,82)	(7,09)
Diluted	8,76	(6,61)	(13,82)	(7,09)

Condensed Interim Consolidated Statements of Cash Flows
for the six-month periods ended December 31, 2020 and 2019

(All amounts in millions, except otherwise indicated)

	12.31.2020	12.31.2019
Operating activities:		
Net cash generated from continuing operating activities before income tax paid	1.964	5.512
Income tax and MPIT paid	(34)	(294)
Net cash generated from continuing operating activities	**1.930**	**5.218**
Net cash generated from discontinued operating activities	2.473	17.626
Net cash generated from operating activities	**4.403**	**22.844**
Investing activities:		
Contributions and issuance of capital in associates and joint ventures	(27)	(162)
Acquisition and improvements of investment properties	(2.032)	(1.695)
Proceeds from sales of investment properties	14.158	4
Acquisitions and improvements of property, plant and equipment	(75)	(97)
Acquisitions of intangible assets	(9)	(20)
Acquisitions of subsidiaries, net of cash acquired	-	(97)
Net increase of restricted deposits	-	(250)
Dividends collected from associates and joint ventures	-	82
Proceeds from loans granted	-	37
Acquisitions of investments in financial assets	(11.732)	(14.502)
Proceeds from disposal of investments in financial assets	15.351	19.283
Interest received from financial assets	313	391
Dividends received from financial assets	-	10
Loans granted to related parties	-	(275)
Loans granted	-	(1.172)
Net cash generated from continuing investing activities	**15.947**	**1.537**
Net cash generated from discontinued investing activities	35.434	17.278
Net cash generated from investing activities	**51.381**	**18.815**
Financing activities:		
Borrowings and issuance of non-convertible notes	3.303	9.711
Payment of borrowings and non-convertible notes	(27.252)	(12.940)
Collections of short term loans, net	2.377	1.740
Interests paid	(3.754)	(3.628)
Repurchase of non-convertible notes	(133)	(2.676)
Acquisition of non-controlling interest in subsidiaries	(144)	(343)
Loans received from associates and joint ventures, net	-	109
Dividends paid to non-controlling interest in subsidiaries	(2.064)	(276)
Sale of own non-convertible notes	3.138	-
Net proceeds from derivate financial instrument	(336)	(11)
Net cash used in continuing financing activities	**(24.865)**	**(8.314)**
Net cash generated from /(used in) discontinued financing activities	(14.492)	(54.022)
Net cash generated from financing activities	**(39.357)**	**(62.336)**
Net (decrease) / increase in cash and cash equivalents from continuing activities	(6.988)	(1.559)
Net (decrease) / increase in cash and cash equivalents from discontinued activities	23.415	(19.118)
Net increase / (decrease) in cash and cash equivalents	**16.427**	**(20.677)**
Cash and cash equivalents at beginning of period	108.294	103.600
Cash and cash equivalents reclassified as held-for-sale	-	(711)
Deconsolidation of subsidiaries	(115.963)	-
Foreign exchange gain and inflation adjustment on cash and changes in fair value of cash equivalents	(7.153)	5.943
Cash and cash equivalents at end of period	**1.605**	**88.155**

Headquarters

Carlos Della Paolera 261 – 9th Floor

Tel +(54 11) 4323 7400

www.irsa.com.ar

C1091AAQ – City of Buenos Aires – Argentina

Investor Relations

Alejandro Elsztain – Second Vice President

Matías Gaivironsky – CFO

Santiago Donato – IRO

Tel +(54 11) 4323 7449

finanzas@irsa.com.ar

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

Independent Auditors

PricewaterhouseCoopers Argentina

Tel +(54 11) 4850 0000

Bouchard 557 7th Floor

C1107AAF – City of Buenos Aires – Argentina

GDS Deposit 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

IRSA

BYMA Symbol: **IRSA** / NYSE Symbol: **IRS**