Earnings Release
IQ FY 2021

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

Friday, November 20, 2020 12:00 PM BA (10:00 AM US EST)

The call will be hosted by:

Alejandro Elsztain, IIVP

Daniel Elsztain, COO

Matias Gaivironsky, CFO

To participate, please access through the following link:

https://irsacorp.zoom.us/j/87592252437?pwd=NEJIN3NKSmYrd0dlVElKZlpOUjU4QT09

Webinar ID: 875 9225 2437

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In addition, you can participate communicating to this numbers:

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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 quarter of fiscal year 2021 recorded a gain of ARS 8,340 million compared to ARS 15,017 million in the same period of 2020. The result from continuing operations recorded a gain of ARS 14,736 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 6,396 million as a result of the deconsolidation of the investment in Israel since September 30, 2020.

- On March 20, as a consequence of the social, preventive and mandatory lockdown due to the COVID-19 pandemic, the closure of shopping malls and hotels throughout the country took place. This impact has been reflected in the results of the first quarter of the year since the main shopping malls of the company, located in the city of Buenos Aires, opened their doors later, in October and the hotels remain closed.

- Adjusted EBITDA reached ARS 4,786 million in the first quarter of fiscal year 2021, increasing 155.0% compared to the first quarter of 2020, mainly explained by the Sales and Developments segment, whose EBITDA reached ARS 4,923 million due to sales made by our subsidiary IRSA Commercial Properties of the Bouchard 710 and the Boston Tower office buildings. Adjusted EBITDA of the rental segments reached ARS 92 million, which represents a 96% decrease compared to the same period of the previous year.

- After the end of the quarter, we completed an exchange of the Class I Notes for a nominal value of USD 181.5 million. The nominal value of the notes presented and accepted for exchange was approximately USD 178.5 million, which represents a 98.31% acceptance, through the participation of 6,571 orders.

- As a subsequent event, we announced the distribution of a dividend in shares of IRSA Propiedades Comerciales for the sum of ARS 484 million (0.002613 shares of IRSA PC per share of IRSA and 0.02613 per ADR of IRSA). The payment was effective on November 17.

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 November 8, 2020, more than 1,200,000 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 is expected.

After various negotiations between the Argentine government and the bondholders, the Argentine government announced the conclusion of a principle of agreement with the main groups of creditors, to avoid default. On August 28, 2020, the government reported that 93.55% of the holders of the total outstanding principal amount of all the bonds accepted the debt swap, and on August 31, 2020, the national government obtained the required consents to redeem and / or modify 99.01% of the total outstanding principal amount of all series of eligible bonds. As of the date of issuance of these financial statements, the new bonds are already trading on the market.

In turn, the government is challenged to achieve a successful debt renegotiation with the IMF. If 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. On the contrary, the lack of an agreement with external private creditors could lead to a default of the Argentine sovereign debt and, consequently, this situation could generate limitations to the companies' ability to access new financing.

At the local environment, the following circumstances are displayed:

- In August 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 (11.6)% compared to the same month of 2019, and 1.1% compared to the previous month.
- The survey on market expectations prepared by the Central Bank in October 2020, called the Market Expectations Survey ("REM" in Spanish), estimates a retail inflation of 35.8% for 2020. The analysts who confirm the REM forecast a variation in real GDP for 2020 of (11.6)%. In turn, they foresee that in 2021 economic activity will rebound in activity, reaching an economic growth of 4.5%.
- The interannual inflation as of September 30, 2020 reached 36.6%.
- In the period from September 2019 to September 2020, the argentine peso depreciated 32.3% 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 September 30, 2020 there is an exchange gap of approximately 82% 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.

On September 15, 2020, the Central Bank of the Argentine Republic ("BCRA") published Communications "A" 7105 and 7106, which establishes, among other measures, that those who register financial debts with capital maturities in foreign currency scheduled between 10.15.2020 and 03.31.2021, they had to submit a refinancing plan to the BCRA based on the following criteria: (a) that the net amount for which the exchange market will be accessed in the original terms will not exceed 40% of the amount of capital maturing in the period indicated above, and (b) that the rest of the capital is, as a minimum, refinanced with a new external debt with an average life of 2 years, provided that the new debt is settled in the market of changes. It is worth mentioning that for the maturities to be registered from the effective date of the communication (September 16, 2020) and until 12.31.2020, the refinancing plan must be submitted prior to 09.30.2020; and the submission deadline for the remaining maturities -between January 1, 2021 and March 31, 2021, must be submitted with a term of at least 30 calendar days before the maturity of the capital to be refinanced.

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:

- Because of the social, preventive and obligatory lockdown, shopping malls throughout the country were closed since March 20, 2020, exclusively remaining operational those stores dedicated to activities 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. As of October 31, 2020, all the Group's shopping malls were open operating under strict protocols. However, the uncertainty of the situation could cause setbacks in the openings already made, as happened in some shopping malls in the interior of the country in previous months due to the increase in cases in those regions.
- 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. Additionally, the charge for bad debts in the first quarter of fiscal year 2012 is ARS 40 million and ARS 37 million in the same period of previous fiscal year.

- 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 hotel in the City of Buenos Aires and Llao Llao in the province of Río Negro have temporarily closed since the mandatory lockdown decreed in March 2020, while the Intercontinental Hotel in the City of Buenos Aires has worked only under a contingency and emergency plan. As a result of the above, the impact on these financial statements is a 99% decrease in revenues compared to same period of previous fiscal year After the end of first quarter of fiscal year 2021, on November 16, the Llao Llao Hotel opened its doors operating under strict protocols. It is expected that the hotels in the city of Buenos Aires will gradually begin to restart their activity in the coming months.

In financial matters, in May and July 2020, IRSA has issued Notes in the local market for an approximate amount of USD 105.4 million. With those proceeds, the Company canceled its Series II Notes for a nominal value of USD 71.4 million maturing on July 20, 2020 and Series II Notes for a nominal value of CLP 31,502.6 million (equivalent to approximately USD 41 million) maturing on August 6, 2020. On the other hand, IRSA CP canceled its Series IV Notes on September 14 for a nominal value of USD 140 million.

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 Series III Notes for a nominal value of ARS 354 million (equivalent to USD 4.6 million) maturing on February 21, 2021, Series IV Notes for a nominal value of USD 51.4 million maturing on May 21, 2021, Series VI Notes for a nominal value of ARS 335 million (equivalent to USD 4.4 million) maturing on July 21, 2021, bank overdrafts for an amount equivalent to USD 22.0 million and other banking debt for USD 11.8 million. For its part, IRSA CP has maturities of banking debt for the approximate sum of USD 72.7 million.

It is important to mention that IRSA has approved with IRSA CP a credit line for up to USD 180 million over 3 years, of which as of September 30, 2020 IRSA used approximately USD 104.5 million, leaving the balance available. Additionally, at the Annual Shareholders Meeting, held on October 26, 2020, IRSA CP approved the distribution of a cash dividend of ARS 9,700 million that will be paid on November 25. As of September 30, IRSA owned an 80.65% stake in IRSA CP.

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)	IQ 21	IQ 20	YoY Var
Revenues	1,609	4,487	-64.1%
Net gain from fair value adjustment of investment properties	24,089	12,349	95.1%
Profit from operations	**23,489**	**14,142**	**66.1%**
Depreciation and amortization	122	119	2.5%
EBITDA[(1)]	**23,611**	**14,261**	**65.6%**
Adjusted EBITDA[(1)]	**4,876**	**1,912**	**155.0%**
Profit of the Period from continuing operations	**14,736**	**1,130**	**1,204.1%**
Result of the Period from discontinued operations	**-6,396**	**13,887**	**-146.1%**
Profit of the period	**8,340**	**15,017**	**-44.5%**
Attributable to equity holders of the parent	6,615	4,509	46.7%
Attributable to non-controlling interest	1,725	10,508	-83.6%

(1) See Point XIX: EBITDA Reconciliation

Company's income decreased by 64.1% during the first quarter 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 155.0% mainly explained by Sales and Developments segment whose adjusted EBITDA reached ARS 4,923 million because of Bouchard 710 and Boston Tower's office sales made by IRSA CP. Rental segments Adjusted EBITDA reached ARS 92 million, negative ARS 150 million from the Shopping Malls segment, ARS 386 million from the Offices segment, and negative ARS 144 million from Hotels Segment, which represents a decrease of 96% compared to the same period of previous fiscal year.

The net result for the first quarter of fiscal year 2021 recorded a gain of ARS 8,340 million compared to ARS 15,017 million in the same period of 2020, which implies a decrease of 44.5%. The profit from continuing operations shows a gain of ARS 14,736 million, compared to a gain of ARS 1,130 million in the same period of the previous fiscal year, which implies an increase of 1,204.1%. 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 6,396 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. For more information see "Material and Subsequent Events".

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

During the first quarter of fiscal year 2020, our tenants' sales reached ARS 5,174 million, 79.4% lower, in real terms, than the same period of 2020. Compared to the immediately previous quarter (IVQ20), there is an increase of 207% in real terms due to the reopening of some of the company's shopping centers that were operating as of September 30, 2020. These reopening began in the interior of the country during the months of May, June, and July 2020. In August, the Arcos District, an open-air premium outlet in the city of Buenos Aires, was opened and after the end of the quarter, In October 2020, the Group's shopping centers opened in the City and Greater Buenos Aires. As of October 31, 2020, all Group's shopping centers were open, operating with rigorous protocols.

Our portfolio's leasable area totaled 333,345 sqm during the quarter, in line with the same period of previous fiscal year. Portfolio's occupancy remained at approximately 92.8%.

Shopping Malls' Operating Indicators

(in ARS million, except indicated)	IQ 21	IVQ 20	IIIQ 20	IIQ 20	IQ 20
Gross leasable area (sqm)	333,345	333,062	332,642	332,812	332,277
Tenants' sales (3 months cumulative)	5,174	1,686	18,381	30,140	25,113
Occupancy	92.8%	93.2%	94.8%	95.0%	94.3%

Shopping Malls' Financial Indicators

(in millions of ARS)	IQ 21	IQ 20	YoY Var
Revenues from sales, leases, and services	367	2,085	-82.4%
Net result from fair value adjustment on investment properties	1,178	601	96.0%
Result from operations	**986**	**2,082**	**-52.6%**
Depreciation and amortization	42	37	13.5%
EBITDA (1)	**1,028**	**2,119**	**-51.5%**
Adjusted EBITDA (1)	**-150**	**1,518**	**-109.9%**

(1) See Point XIX: EBITDA Reconciliation

Income from this segment decreased 82.4% during the first quarter 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 was negative by ARS 150 million, a 109.9% decrease when compared to the same period of fiscal year 2020 as a direct consequence of the impact of the COVID-19 pandemic on operations.

Operating data of our Shopping Malls

	Date of opening	Location	Gross Leasable Area sqm (1)	Stores	Occupancy Rate (2)	IRSA CP's Interest (3)
Alto Palermo	Dec-97	City of Buenos Aires	18,655	136	94.5%	100%
Abasto Shopping(4)	Nov-99	City of Buenos Aires	36,761	163	94.6%	100%
Alto Avellaneda	Dec-97	Province of Buenos Aires	38,801	126	96.2%	100%
Alcorta Shopping	Jun-97	City of Buenos Aires	15,725	114	97.4%	100%
Patio Bullrich	Oct-98	City of Buenos Aires	11,396	89	89.7%	100%
Dot Baires Shopping	May-09	City of Buenos Aires	48,805	164	71.7%	80%
Soleil	Jul-10	Province of Buenos Aires	15,156	79	95.9%	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	99.6%	100%
Alto Rosario Shopping(4)	Nov-04	Santa Fe	33,682	140	98.3%	100%
Mendoza Plaza Shopping	Dec-94	Mendoza	43,123	127	96.0%	100%
Córdoba Shopping	Dec-06	Córdoba	15,361	104	98.1%	100%
La Ribera Shopping	Aug-11	Santa Fe	10,530	70	97.4%	50%
Alto Comahue	Mar-15	Neuquén	11,702	95	93.9%	99.95%
Patio Olmos(5)	Sep-07	Córdoba				
Total			**333,345**	**1,557**	**92.8%**	

(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 September 30

(per Shopping Mall, in ARS. million)	IQ 21	IQ 20	YoY Var
Alto Palermo	127	3,116	-95.9%
Abasto Shopping	94	3,231	-97.1%
Alto Avellaneda	92	2,829	-96.7%
Alcorta Shopping	17	1,765	-99.0%
Patio Bullrich	168	1,193	-85.9%
Dot Baires Shopping	83	2,390	-96.5%
Soleil	184	1,377	-86.6%
Distrito Arcos	500	1,491	-66.5%
Alto Noa Shopping	653	1,099	-40.6%
Alto Rosario Shopping	1,230	2,509	-51.0%
Mendoza Plaza Shopping	1,226	1,971	-37.8%
Córdoba Shopping	506	771	-34.4%
La Ribera Shopping(1)	142	572	-75.2%
Alto Comahue	152	799	-81.0%
Total	**5,174**	**25,113**	**-79.4%**

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

Cumulative tenants' sales per type of business

(per Type of Business. in ARS million)	IQ 21	IQ 20	YoY Var
Anchor Store	381	1,327	-71.3%
Clothes and Footwear	2,477	13,575	-81.8%
Entertainment	-	1,047	-100.0%
Home	143	493	-71.0%
Restaurant	452	3,065	-85.3%
Miscellaneous	939	3,140	-70.1%
Services	23	296	-92.2%
Electronic appliances	759	2,170	-65.0%
Total	**5,174**	**25,113**	**-79.4%**

Detailed Revenues as of September 30

(in ARS million)	IQ 21	IQ 20	YoY Var
Base Rent (1)	65	1,045	-93.8%
Percentage Rent	63	499	-87.4%
Total Rent	**128**	**1,544**	**-91.7%**
Revenues from non-traditional advertising	33	56	-41.1%
Admission rights	146	263	-44.5%
Fees	25	29	-13.8%
Parking	3	122	-97.5%
Commissions	29	56	-48.2%
Others	3	15	-80.0%
Subtotal (2)	**367**	**2,085**	**-82.4%**
Expenses and Collective Promotion Funds	354	844	-58.1%
Total	**721**	**2,929**	**-75.4%**

(1) Includes Revenues from stands for ARS 43.8 million cumulative as of September 2020
(2) Does not include 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 11.3%, 1.1 bps higher than previous quarter, and a slight decrease in the rental prices of category A + and A office buildings in Buenos Aires, which went from USD 26.3 to USD 26.0 for this quarter.

Offices' Operating Indicators

	IQ 21	IVQ 20	IIIQ 20	IIQ 20	IQ 20
Leasable area	93,144	115,640	115,640	115,640	115,640
Total Occupancy	83.7%	86.1%	87.0%	88.7%	88.1%
Class A+ & A Occupancy	91.6%	93.0%	93.9%	97.1%	96.6%
Class B Occupancy	53.6%	52.4%	53.2%	47.5%	46.2%
Rent USD/sqm	26.0	26.6	26.6	26.9	26.6

Gross leasable area was 93,144 sqm as of the three-month period of fiscal year 2021, highly decreased when compared to the same period of previous year due to the sale of Bouchard Building and six floors sales of the Boston Tower.

Portfolio average occupancy decreases compared to previous quarters reaching 83.7%, mainly due to a slightly higher vacancy in our premium portfolio (class A+&A), mainly motivated by the sale of 100% occupied Boston Tower floors. Category B offices increased 1.3 bps their occupancy. The average rental price reached USD 26.0 per sqm, slightly below previous quarters.

Offices' Financial Indicators

(in ARS million)	IQ 21	IQ 20	YoY Var
Revenues from sales, leases and services	541	697	-22.4%
Net gain from fair value adjustment on investment properties, PP&E e inventories	13,112	6,845	91.6%
Profit from operations	**13,483**	**7,413**	**81.9%**
Depreciation and amortization	15	7	114.3%
EBITDA(1)	**13,498**	**7,420**	**81.9%**
Adjusted EBITDA (1)	**386**	**575**	**-32.9%**

(1) See Point XIX: EBITDA Reconciliation

In real terms, during the first quarter of fiscal year 2021, revenues from the offices segment decreased by 22.4% compared to the same period of 2020.

Adjusted EBITDA from this segment diminished 32.9% 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 71.3%, 11.2 bps higher than the same period of previous year.

Below is information on our Office segment and other rental properties as of September 30, 2020.

Offices & Others	Date of Acquisition	Gross Leasable Area (sqm)[1]	Occupancy [2]	IRSA CP's Actual Interest	IQ 21 - Rental revenues (ARS thousand)
AAA & A Offices					
República Building	Apr-08	19,885	86.9%	100%	115,706
BankBoston Tower	Aug-07	7,383	85.6%	100%	71,721
Intercontinental Plaza[3]	Nov-97	2,979	100.0%	100%	31,654
Bouchard 710	Jun-05	-	-	100%	31,066
Dot Building	Nov-06	11,242	84.9%	80%	55,714
Zetta	May-19	32,173	97.5%	80%	188,072
Total AAA & A Offices		**73,662**	**91.6%**		**493,933**
B Offices					
Philips	Jun-17	8,017	85.8%	100%	8,574
Suipacha 652/64	Nov-91	11,465	31.2%	100%	27,684
Total B Buildings		**19,482**	**53.6%**		**36,258**
Subtotal Offices		**93,144**	**83.7%**		**530,191**
Other rental properties[4]					**10,150**
Total Offices		**93,144**	**83.7%**		**540,341**

(1) Corresponds to the total leasable surface area of each property as of September 30, 2020. Excludes common areas and parking spaces.
(2) Calculated by dividing occupied square meters by leasable area as of September 30, 2020.
(3) We own 13.2% of the building that has 22,535 square meters of gross rental area.
(4) Includes rental income from 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 Santa María del Plata).

IV. Sales and Developments

(in millions of ARS)	IQ 21	IQ 20	YoY Var
Revenues	39	83	-53.0%
Net gain from fair value adjustment on investment properties	10,096	5,153	95.9%
Profit from operations	**9,661**	**5,045**	**91.5%**
Depreciation and amortization	4	12	-66.7%
Net realized gain from fair value adjustment on investment properties	5,354	-	-
EBITDA[1]	**9,665**	**5,057**	**91.1%**
Adjusted EBITDA[1]	**4,923**	**-96**	**-**

(1) See Point XIX: EBITDA Reconciliation

Revenues from the “Sales and Development” segment decreased 53.0% during the first quarter 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 4,923 million gain, mainly explained by the impact of the realized fair value of the sales of Bouchard 710 and Boston Tower sqm, compared to a ARS 96 million loss in the same period of fiscal year 2020.

	Investment Properties Sales				
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
Subsequent Sales			**7,158**	**42.0**	

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

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

The works that the company had in progress before the emergence of COVID-19 have been suspended due to the interruption of construction activity in the city of Buenos Aires on March 20. To date, the works were resumed in their entirety, operating with all the protocols in force.

200 Della Paolera - Catalinas building

The building under construction will have 35,000 sqm of GLA consisting of 30 office floors and 316 parking spaces and is located in the "Catalinas" area in the City of Buenos Aires, one of the most sought-after spots for Premium office development in Argentina. The company owns 28,051 square meters consisting of 24 floors and 272 parking spaces in the building. The total estimated investment in the project amounts to ARS 2,600 million and as of today, work progress is 97%.

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 66% and construction works are expected to be finished by June 2021.

VI. 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 the mandatory lockdown decreed in March 2020, while the Intercontinental Hotel in the City of Buenos Aires has worked only under a contingency and emergency plan. After the end of first quarter of fiscal year 2021, on November 16, the Llao Llao Hotel opened its doors operating under strict protocols. It is expected that the hotels in the city of Buenos Aires will gradually begin to restart their activity in the coming months.

(in millions of ARS)	IQ 21	IQ 20	YoY Var
Revenues	6	701	-99.1%
Profit from operations	**-191**	**84**	**-327.4%**
Depreciation and amortization	47	44	6.8%
EBITDA	**-144**	**128**	**-212.5%**

During the first quarter of fiscal year 2021, Hotels segment recorded a decrease in revenues of 99.1% while the segment's EBITDA reached ARS 144 million negative, a 212.5% 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

	IQ 21	IVQ 20	IIIQ 20	IIQ 20	IQ 20
Average Occupancy	0.6%	0.6%	52.8%	68.1%	61.6%
Average Rate per Room (USD/night)	95	86	193	180	163

VII. International

Lipstick Building, New York, United States

On August 7, 2020, Metropolitan signed an agreement with the owner of the Ground Lease in which it terminated the relationship, leaving the administration of the building. For this reason, Metropolitan ceases to recognize the liabilities associated with the ground lease, as well as ceases to recognize all the assets and liabilities associated with the building and the operation of the administration.

Investment in Condor Hospitality Inc.

On July 19, 2019, Condor signed an agreement and merger plan. 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 statement presentation, the group owned 2,245,100 common shares and 325,752 preferred E shares.

VIII. Corporate

(in millions of ARS)	IQ 21	IQ 20	YoY Var
Revenues	-	-	-
Loss from operations	**-74**	**-88**	**-15.9%**
Depreciation and amortization	1	1	-
EBITDA	**-73**	**-87**	**-16.1%**

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 September 30, 2020. During the first quarter of fiscal year 2021, the investment in Banco Hipotecario generated a ARS 60 million loss compared to a ARS 477 million gain 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)

IQ 21	Shopping Malls	Offices	Sales and Developments	Hotels	International	Corporate	Others	Total
Profit / (loss) from operations	**986**	**13,483**	**9,661**	**-191**	**11**	**-74**	**492**	**24,368**
Depreciation and amortization	42	15	4	47	-	1	13	122
EBITDA	**1,028**	**13,498**	**9,665**	**-144**	**11**	**-73**	**505**	**24,490**

IQ 20	Shopping Malls	Offices	Sales and Developments	Hotels	International	Corporate	Others	Total
Profit / (loss) from operations	**2,082**	**7,413**	**5,045**	**84**	**-43**	**-88**	**257**	**14,750**
Depreciation and amortization	37	7	12	44	1	1	10	112
EBITDA	**2,119**	**7,420**	**5,057**	**128**	**-42**	**-87**	**267**	**14,862**
EBITDA Var	**-51,5%**	**81,9%**	**91,1%**	**-212,5%**	**-**	**-16,1%**	**89,1%**	**64,8%**

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	1,218	-8	405	-6	1,609
Costs	-651	14	-460	-	-1,097
Gross result	**567**	**6**	**-55**	**-6**	**512**
Net loss from fair value adjustment of investment properties	24,926	-837	-	-	24,089
General and administrative expenses	-654	1	-	9	-644
Selling expenses	-451	1	-	-	-450
Other operating results, net	-25	1	9	-3	-18
Result from operations	**24,363**	**-828**	**-46**	**-**	**23,489**
Share of loss of associates and joint ventures	-472	619	-	-	147
Result before financial results and income tax	**23,891**	**-209**	**-46**	**-**	**23,636**

*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 September 30, 2020:

Description	Currency	Amount (USD MM) (1)	Interest Rate	Maturity
Bank overdrafts	ARS	22.0	Floating	< 360 days
Series I NCN	USD	181.5	10.0%	Nov-20
Series III NCN	ARS	4.6	Variable	Feb-21
Series IV NCN	USD	51.4	7.0%	May-21
Series VI NCN	ARS	4.4	Floating	Jul-21
Series VII NCN	USD	33.7	4.0%	Jan-22
Series V NCN	USD	9.2	9.0%	May-22
Loan with IRSA CP(3)	USD	104.5	-	Mar-22
Other debt	USD	17.6	-	Feb-22
IRSA's Total Debt	**USD**	**428.9**		
Cash & Cash Equivalents + Investments	USD	0.3		
IRSA's Net Debt	**USD**	**428.6**		
Bank loans and overdrafts	ARS	72.7	-	< 360 days
PAMSA loan	USD	27.0	Fixed	Feb-23
IRSA CP NCN Class II	USD	360.0	8.75%	Mar-23
IRSA CP's Total Debt	**USD**	**459.7**		
Cash & Cash Equivalents + Investments (2)	USD	134.7		
Intercompany Credit	USD	104.5		
IRSA CP's Net Debt	**USD**	**220.5**		

(1) Principal amount in USD (million) at an exchange rate of ARS 76.18/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

July 2020: Notes issuance

On July 21, 2020, the company issued in the local market a total amount of USD 38.4 million through the following Notes:

- Series VI: denominated and payable in pesos for ARS 335.2 million (equivalent at the time of issuance to USD 4.7 million) at a variable rate (private BADLAR + 4.0%) with quarterly payments. The principal will be paid in two installments: the first for an amount equivalent to 30% of the nominal value payable 9 (nine) months from the Issue and Settlement Date, and the second for an amount equivalent to 70% of the nominal value payable on the due date, July 21, 2021. Price of issuance was 100.0% of the nominal value.
- Series VII: denominated in dollars and payable in pesos at the applicable exchange rate for USD 33.7 million at a fixed rate of 4.0%, with quarterly payments and principal expiring on January 21, 2022. Price of issuance was 100.0% of the nominal value.

The funds have been used to refinance short-term liabilities.

September 2020: Investment in IDBD and DIC

IDBD financial situation as of June 30, 2020 showed a negative Shareholders Equity, negative Cash Flows and a downgrade in the credit rating. In order to comply with financial liabilities, including short term debts, IDBD cash flow depended on the financial support of its controlling shareholder (Dolphin Netherlands B.V.) and the sale of assets which was not under the control of IDBD. IDBD has been keeping negotiations with financial creditors (bondholders) to restructure its financial debt in more favorable conditions.

As of June 30, 2020, the aggregate principal amount of the (i) IDBD Series 9 Bonds was NIS 901 million ("Series 9"), (ii) IDBD Series 14 Bonds was NIS 889 million collateralized by DIC shares owned directly or indirectly by us representing 70% of the share capital of DIC ("Series 14"), (iii) IDBD Series 15 Bonds was NIS 238million collateralized by shares of Clal representing 5% of the share capital of Clal ("Series 15").

On September 7, 2020, the Company reported that, regarding the capital contributions committed for September 2, 2020 and 2021, for NIS 70 million each, it considered that there were doubts regarding the fulfilment of the previous conditions established to make said contributions. Therefore, it has resolved not to make the corresponding payment for this year.

On September 17, 2020, the Series 9 trustee submitted to the District Court in Tel-Aviv-Jaffa (the "Court") a petition to grant an order for the opening of proceedings for IDBD pursuant to the Insolvency and Economic Rehabilitation Law, 5778 – 2018 and to instruct the appointment of a trustee for IDBD pursuant to Section 33 and to grant the trustee any and all authority over the decision making of IDBD as well as the request of an immediate hearing to open the proceedings against IDBD (the "Petition").

On September 21, 2020, the Series 14 trustee informed that the holders of Series 14 approved to make the entire uncleared balance of Series 14 repayable immediately.

On September 22, 2020, IDBD and Dolphin Netherlands B.V. submitted an initial response to the Petition, arguing that it was in the best interest of IDBD and its creditors to exhaust the negotiations among the controlling shareholder and its creditors during a short period with the aim to maximize the value of its assets, avoid costs and additional negative effects.

In addition, responses by the Series 14 trustee and the Series 15 trustee were filed requesting the enforcement of liens and the appointment of a receiver as well as an urgent hearing, which was scheduled for September 24, 2020.

On September 25, 2020, the Court resolved that IDBD is insolvent and has therefore resolved to grant all three orders requested and accordingly, issued an order for the initiation of proceedings and liquidation of IDBD, and has appointed a liquidator to IDBD and interim receivers over the Pledged DIC Shares and the Pledged Clal Shares. After this decision, the IDBD Board of Directors was removed from its functions, so the Group lost control on that date, proceeding to deconsolidate the financial statements.

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.

XIV. Summarized Comparative Consolidated Balance Sheet

(in ARS million)	09.30.2020	06.30.2020
Non-current assets	187,230	453,746
Current assets	13,185	221,464
Total assets	**200,415**	**675,210**
Capital and reserves attributable to the equity holders of the parent	70,375	61,500
Non-controlling interest	23,364	70,544
Total shareholders' equity	**93,739**	**132,044**
Non-current liabilities	76,626	388,806
Current liabilities	30,050	154,360
Total liabilities	**106,676**	**543,166**
Total liabilities and shareholders' equity	**200,415**	**675,210**

XV. Summarized Comparative Consolidated Income Statement

(in ARS million)	09.30.2020	09.30.2019
Profit from operations	**23,489**	**14,142**
Share of profit of associates and joint ventures	147	737
Profit from operations before financing and taxation	**23,636**	**14,879**
Financial income	56	83
Financial cost	-1,593	-1,782
Other financial results	624	-9,152
Inflation adjustment	-29	-393
Financial results, net	**-942**	**-11,244**
Profit before income tax	**22,694**	**3,635**
Income tax	-7,958	-2,505
Profit for the period from continued operations	**14,736**	**1,130**
Profit from discontinued operations after taxes	-6,396	13,887
Profit for the period	**8,340**	**15,017**
Other comprehensive income for the period	-8,673	15,847
Total comprehensive income for the period	**-333**	**30,864**
Attributable to:		
Equity holders of the parent	2,914	3,568
Non-controlling interest	-3,247	27,296

XVI. Summary Comparative Consolidated Cash Flow

(in ARS million)	09.30.2020	09.30.2019
Net cash generated from operating activities	3,362	10,467
Net cash generated from investing activities	41,441	3,490
Net cash used in financing activities	-27,144	-35,239
Net increase / (decrease) in cash and cash equivalents	**17,659**	**-21,282**
Cash and cash equivalents at beginning of year	97,276	93,059
Cash and cash equivalents reclassified to held for sale	-	36
Subsidiaries deconsolidation	-104,164	-
Foreign exchange gain on cash and changes in fair value of cash equivalents	-6,374	13,875
Cash and cash equivalents at period-end	**4,397**	**85,688**

XVII. Comparative Ratios

(in ARS million)	09.30.2020		09.30.2019	
Liquidity				
CURRENT ASSETS	13,185	0.44	224,335	1.62
CURRENT LIABILITIES	30,050		138,883	
Indebtedness				
TOTAL LIABILITIES	106,676	1.52	594,595	11.54
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	70,375		51,512	
Solvency				
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	70,375	0.66	51,512	0.09
TOTAL LIABILITIES	106,676		594,595	
Capital Assets				
NON-CURRENT ASSETS	187,230	0.93	484,335	0.68
TOTAL ASSETS	200,415		708,670	

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 three-month period ended September 30 (in ARS million)		
	2020	**2019**
Profit for the period	8,340	15,017
(Loss) / Profit from discontinued operations	6,396	-13,887
Interest income	-17	-83
Interest expense	1,485	1,661
Income tax	7,958	2,505
Depreciation and amortization	122	119
EBITDA (unaudited)	**24,284**	**5,332**
Unrealized net gain from fair value adjustment of investment properties	-18,735	-12,349
Share of profit of associates and joint ventures	-147	-737
Dividends earned	-12	-
Foreign exchange differences net	8	8,929
(Gain) / loss from derivative financial instruments	188	-225
Fair value gains of financial assets and liabilities at fair value through profit or loss	-800	456
Inflation adjustment	29	393
Other financial costs/income	61	113
Adjusted EBITDA (unaudited)	**4,876**	**1,912**
Adjusted EBITDA Margin (unaudited)[(1)]	**303.05%**	**42.61%**

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

XIX. Brief comment on future prospects for the Fiscal Year

The year 2021 is projected as a great challenge for the company due to the impact of COVID-19 pandemic in the economic activity in Argentina.

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. The Libertador hotel in the City of Buenos Aires and Llao Llao in the province of Río Negro have temporarily closed since March 20, while the Intercontinental Hotel in the City of Buenos Aires has only worked under a contingency and emergency plan. Subsequently, on November 16, the Llao Llao Hotel opened its doors operating under strict protocols. It is expected that the hotels in the city of Buenos Aires will gradually begin to relax their activity in the coming months.

Looking ahead to the next fiscal year, 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 the hotel business, we expect gradual openings until the regularization of air flows, which will lead to the full operations.

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 September 30, 2020, and June 30, 2020

(All amounts in millions, except otherwise indicated)

	09.30.2020	06.30.2020
ASSETS		
Non-current assets		
Investment properties	166,478	244,966
Property, plant and equipment	2,338	40,618
Trading properties	1,328	5,228
Intangible assets	1,186	29,911
Right-of-use assets	621	21,379
Investments in associates and joint ventures	12,718	80,089
Deferred income tax assets	148	681
Income tax and MPIT credit	26	27
Restricted assets	-	2,014
Trade and other receivables	1,881	24,898
Investments in financial assets	506	3,782
Derivative financial instruments	-	153
Total non-current assets	**187,230**	**453,746**
Current assets		
Trading properties	218	2,493
Inventories	65	5,041
Restricted assets	8	6,684
Income tax and MPIT credit	105	331
Group of assets held for sale	-	44,868
Trade and other receivables	4,998	39,986
Investments in financial assets	3,378	20,922
Financial assets held for sale	-	3,636
Derivative financial instruments	16	227
Cash and cash equivalents	4,397	97,276
Total current assets	**13,185**	**221,464**
TOTAL ASSETS	**200,415**	**675,210**
SHAREHOLDERS' EQUITY		
Shareholders' equity attributable to equity holders of the parent (according to corresponding statement)	70,375	61,500
Non-controlling interest	23,364	70,544
TOTAL SHAREHOLDERS' EQUITY	**93,739**	**132,044**
LIABILITIES		
Non-current liabilities		
Borrowings	31,967	320,616
Lease liabilities	586	14,400
Deferred income tax liabilities	42,121	47,408
Trade and other payables	1,745	2,335
Provisions	145	3,297
Employee benefits	-	481
Derivative financial instruments	29	59
Salaries and social security liabilities	33	210
Total non-current liabilities	**76,626**	**388,806**
Current liabilities		
Trade and other payables	5,007	31,943
Borrowings	24,471	84,338
Lease liabilities	139	5,242
Provisions	108	2,627
Group of liabilities held for sale	-	23,912
Salaries and social security liabilities	235	4,419
Income tax and MPIT liabilities	30	673
Derivative financial instruments	60	1,206
Total current liabilities	**30,050**	**154,360**
TOTAL LIABILITIES	**106,676**	**543,166**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**200,415**	**675,210**

Condensed Interim Consolidated Statements of Income and Other Comprehensive Income for the three-month periods ended September 30, 2020 and 2019

(All amounts in millions, except otherwise indicated)

	Three months	
	09.30.2020	**09.30.2019**
Revenues	1,609	4,487
Costs	(1,097)	(1,682)
Gross profit	**512**	**2,805**
Net gain from fair value adjustment of investment properties	24,089	12,349
General and administrative expenses	(644)	(661)
Selling expenses	(450)	(295)
Other operating results, net	(18)	(56)
Profit from operations	**23,489**	**14,142**
Share of profit of associates and joint ventures	147	737
Profit before financial results and income tax	**23,636**	**14,879**
Finance income	56	83
Finance costs	(1,593)	(1,782)
Other financial results	624	(9,152)
Inflation adjustment	(29)	(393)
Financial results, net	**(942)**	**(11,244)**
Profit before income tax	**22,694**	**3,635**
Income tax expense	(7,958)	(2,505)
Profit for the period from continuing operations	**14,736**	**1,130**
(Loss) / profit for the period from discontinued operations	(6,396)	13,887
Profit for the period	**8,340**	**15,017**
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
Currency translation adjustment	(5,833)	71
Other reserves	1,954	1,730
Items that may not be reclassified subsequently to profit or loss, net of income tax:	-	-
Actuarial profit from defined contribution plans	-	(11)
Other comprehensive (loss) / income for the period from continuing operations	**(3,879)**	**1,790**
Other comprehensive (loss) / income for the period from discontinued operations	(4,794)	14,057
Total other comprehensive (loss) / income for the period	**(8,673)**	**15,847**
Total comprehensive (loss) / income for the period	**(333)**	**30,864**
Total comprehensive income from continuing operations	10,857	2,920
Total comprehensive (loss) / income from discontinued operations	(11,190)	27,944
Total comprehensive (loss) / income for the period	**(333)**	**30,864**
Profit for the period attributable to:		
Equity holders of the parent	6,615	4,509
Non-controlling interest	1,725	10,508
Profit from continuing operations attributable to:		
Equity holders of the parent	11,679	247
Non-controlling interest	3,057	883
Total comprehensive (Loss) / income attributable to:		
Equity holders of the parent	2,914	3,568
Non-controlling interest	(3,247)	27,296
Total comprehensive (Loss) / income from continuing operations attributable to:		
Equity holders of the parent	15,034	2,062
Non-controlling interest	(4,177)	858
Profit per share attributable to equity holders of the parent:		
Basic	11.50	7.84
Diluted	11.42	7.79
Profit per share from continuing operations attributable to equity holders of the parent:		
Basic	20.31	0.43
Diluted	20.17	0.43

Condensed Interim Consolidated Statements of Cash Flows
for the three-month periods ended September 30, 2020 and 2019

(All amounts in millions, except otherwise indicated)

	09.30.2020	09.30.2019
Operating activities:		
Net cash generated from continuing operating activities before income tax paid	1,138	2,926
Income tax and MPIT paid	(3)	(197)
Net cash generated from continuing operating activities	**1,135**	**2,729**
Net cash generated from discontinued operating activities	2,227	7,738
Net cash generated from operating activities	**3,362**	**10,467**
Investing activities:		
Acquisition of participation in associates and joint ventures	-	(5)
Contributions and issuance of capital in associates and joint ventures	(8)	(112)
Acquisition and improvements of investment properties	(719)	(824)
Proceeds from sales of investment properties	9,604	-
Acquisitions and improvements of property, plant, and equipment	(45)	(40)
Proceeds from sales of property, plant, and equipment	-	-
Acquisitions of intangible assets	(6)	(7)
Net increase of restricted deposits	-	(226)
Dividends collected from associates and joint ventures	-	26
Proceeds from loans granted	-	45
Acquisitions of investments in financial assets	(6,181)	(11,245)
Proceeds from disposal of investments in financial assets	6,809	14,811
Interest received from financial assets	157	202
Dividends received from financial assets	-	4
Loans granted	-	(639)
Net cash generated from continuing investing activities	**9,611**	**1,990**
Net cash generated from discontinued investing activities	31,830	1,500
Net cash generated from investing activities	**41,441**	**3,490**
Financing activities:		
Borrowings and issuance of non-convertible notes	3,466	16,293
Payment of borrowings and non-convertible notes	(20,009)	(17,730)
Collections / (Payment) of short-term loans, net	4,861	1,686
Interests paid	(2,624)	(2,203)
Repurchase of non-convertible notes	(66)	(1,972)
Acquisition of non-controlling interest in subsidiaries	(53)	(246)
Charge for issuance of shares and other equity instruments	525	-
Net proceeds from derivate financial instrument	(225)	258
Net cash (used in) continuing financing activities	**(14,125)**	**(3,914)**
Net cash (used in) discontinued financing activities	(13,019)	(31,325)
Net cash (used in) from financing activities	**(27,144)**	**(35,239)**
Net (decrease) / increase in cash and cash equivalents from continuing activities	(3,379)	805
Net increase / (decrease) in cash and cash equivalents from discontinued activities	21,038	(22,087)
Net increase / (decrease) in cash and cash equivalents	**17,659**	**(21,282)**
Cash and cash equivalents at beginning of period	97,276	93,059
Cash and cash equivalents reclassified as held-for-sale	-	36
Subsidiaries deconsolidation	(104,164)	-
Foreign exchange gain and inflation adjustment on cash and changes in fair value of cash equivalents	(6,374)	13,875
Cash and cash equivalents at end of period	**4,397**	**85,688**

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