Earnings Release
IIIQ FY 2021

IRSA

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

Thursday, May 13, 2021 02:00 PM BA (01:00 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/87316392990?pwd=MmdzdDlmTm93VktkOVNTcnpHam1pdz09

Webinar ID: 873 1639 2990

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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 nine-month period of fiscal year 2021 recorded a loss of ARS 14,712 million compared to a ARS 5,975 million loss in the same period of 2020.

- The result from continuing operations recorded a loss of ARS 6,670 million mainly due to negative results from changes in the fair value of the investment properties. The result of discontinued operations recorded a loss of ARS 8,042 million because of the deconsolidation of the investment in Israel since September 30, 2020.

- Adjusted EBITDA reached ARS 11,604 million in the nine-month period of fiscal year 2021, increasing 57.8% compared to the same period 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 62,5% in the period, reaching ARS 3,116 million.

- Regarding the rental portfolio, tenants' sales in shopping malls grew 0.4% in real terms in the third quarter of fiscal year 2021 compared to 2020. Excluding the second fortnight of March, which had the shopping centers partially or totally closed in 2020, the variation reverts to a drop of 20.5%. Occupancy in shopping centers reached 89.5%, while A + and A offices reached 81.2%. The hotels have been operating since December 2020 with low occupancy levels.

- Subsequently, the national government ordered, among other restrictive measures related to the COVID-19 pandemic, the closure of shopping malls in the Buenos Aires Metropolitan Area from April 16 to May 21 inclusive. Therefore, to date, 44% of the portfolio remains operational.

- In financial matters, during the quarter we issued Notes in the local market, through Series X, XI and XII, for a total amount of USD 65.5 million and, as a subsequent event, we made a capital increase of 80 million shares for the sum of USD 28.8 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 and the exchange rate of the Argentine peso against other currencies, mainly the dollar, changes in interest rates which have an impact on the cost of capital, changes in government policies, capital controls and other political or economic events 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 measures 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 as of today, more than 3,000,000 cases of infections had been confirmed in Argentina, by virtue of which the Argentinian Government implemented a series of health measures of social, preventive and mandatory isolation at the national level with the closure of non-essential activities, including shopping centers, as well as the suspension of flights and border closures, for much of the year 2020. Since October 2020, a large part of the activities began to become more flexible, in line with a decrease in infections, although as of April 16, 2021, because of the sustained increase in the cases registered, the National Government, through Decrees 241/2021 and 287/2021, established restrictions on night activity and the closure of shopping centers in Buenos Aires Metropolitan Área until May 21 inclusive, keeping 44% of the Company's portfolio operative in GLA terms.

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.

At the local environment, the following circumstances are displayed:

- In February 2021, the Monthly Economic Activity Estimator ("EMAE" in Spanish) reported by the National Institute of Statistics and Censuses ("INDEC" in Spanish), registered a variation of (2.6%) compared to the same month of 2020, and (1.0%) compared to the previous month.
- The annual retail inflation reached 42.65% in the last 12 months. The survey on market expectations prepared by the Argentine Central Bank in March 2021, called the Market Expectations Survey ("REM" in Spanish), estimates a retail inflation of 46.0% for 2021. Analysts participating in the REM forecast a rebound in economic activity in 2021, reaching an economic growth of 6.7%.
- In the period from March 2020 to March 2021, the argentine peso depreciated 42.7% against the US dollar according to the wholesale average exchange rate of Banco de la Nación Argentina. Given the exchange restrictions in force since August 2019, as of March 31, 2021 there is an exchange gap of approximately 60% 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 Argentine Central Bank. 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 necessary currencies 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:

- During the third quarter of fiscal year 2021, the Group's shopping malls have operated under strict protocols and a gradual, although sustained, recovery of activity was evidenced since the reopening in October 2020. After the closing, by Decrees 241 / 2021 and 287/2021 of the National Executive Power, the shopping malls of the Metropolitan Area of Buenos Aires suspended their operations from April 16 to May 21, inclusive, operating only those activities considered essential such as pharmacies, supermarkets and banks.
- Regarding the offices business, although most of the tenants are working in the home office mode, they are operating with strict safety and hygiene protocols. To date, we have registered a slight increase in vacancies, although 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, remain closed since March 20, 2020.
- The Libertador and Intercontinental hotels in Buenos Aires City have been operating since December 2020 with low occupancy levels. Llao Llao Resort, in Bariloche City, was able to operate during the quarter with average occupancy levels because of domestic tourism.

In the next 12 months, IRSA faces the maturity of its Class IV notes for a nominal value of USD 46.5 million due on May 21, 2021 (net of repurchases), Class VI notes for a nominal value of ARS 335 million (equivalent to USD 3.7 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, Class VII notes for a nominal value of USD 33.7 million due on January 21, 2022, Class X notes for a nominal value of ARS 701.5 million (equivalent to USD 7.6 million) due March 31, 2022, bank overdrafts for an equivalent of USD 4.0 million and other banking debt for USD 13.7 million. For its part, IRSA PC does not have short-term debt maturities, except bank overdrafts for an equivalent of USD 62.5 million and other banking debt for USD 11.7 million.

In March 2021 IRSA issued Notes in the local market, through Series X, XI and XII, for a total amount of USD 65.5 million and in May 2021 it completed a capital increase of 80 million shares (equivalent to 8 million GDS) for a total amount of USD 28.8 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 March 31, 2021 IRSA used approximately USD 72.1 million, leaving the balance available. Likewise, IRSA PC has a cash position and equivalents (including financial investments) as of March 31, 2021 of approximately USD 95.5 million.

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

The Group 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)	IIIQ 21	IIIQ 20	YoY Var	9M 21	9M 20	YoY Var
Revenues	3,585	5,037	-28.8%	9,177	17,367	-47.2%
Result from fair value adjustment of investment properties	-17,322	-2,684	545.4%	-6,856	3,295	-308.1%
Result from operations	**-15,853**	**-672**	**2,259.1%**	**-5,418**	**10,544**	**-151.4%**
Depreciation and amortization	154	113	36.3%	413	472	-12.5%
EBITDA[(1)]	**-15,699**	**-559**	**2,708.4%**	**-5,005**	**11,016**	**-145.4%**
Adjusted EBITDA[(1)]	**1,640**	**2,125**	**-22.8%**	**11,604**	**7,352**	**57.8%**
Result for the period	**-13,882**	**-13,443**	**3.3%**	**-14,712**	**-5,975**	**146.2%**
Attributable to equity holders of the parent	-11,312	-11,461	-1.3%	-11,487	-13,647	-15.8%
Attributable to non-controlling interest	-2,570	-1,982	29.7%	-3,225	7,672	-142.0%

(1) See Point XIX: EBITDA Reconciliation

Company's income decreased by 47.2% during nine-month period 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 57.8% mainly explained by Sales and Developments segment whose adjusted EBITDA reached ARS 8,915 million because of Bouchard 710 and Boston Tower's office sales made by IRSA CP. Rental segments Adjusted EBITDA reached ARS 3,116 million, ARS 2,029 million from the Shopping Malls segment, ARS 1,375 million from the Offices segment, and negative ARS 288 million from Hotels Segment, which represents a decrease of 62.5% compared to the same period of previous fiscal year.

The net result for the nine-month period of fiscal year 2021 recorded a loss of ARS 14,712 million compared to a ARS 5,975 million loss in the same period of 2020, which implies a decrease of 146.2%. The results from continuing operations showed a loss of ARS 6,670 million, compared to a ARS 4,954 million loss in the same period of the previous fiscal year. This negative increase in the result is explained by the result from changes in the fair value of investment properties, partially offset by the financial net results of our subsidiary IRSA CP. On the other hand, the result of discontinued operations reflects a loss of ARS 8,042 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 third quarter of fiscal year 2021, our tenants' sales reached ARS 23,193 million, 0.4% higher, in real terms, than the same period of 2020. Excluding the second half of March, when shopping malls were partially or totally closed in 2020, the variation reverts to a drop of 20.5%.

Our portfolio's leasable area totaled 335,893 sqm during the quarter, slightly higher than in the previous quarter due to the incorporation of new surface in Alto Palermo corresponding to the expansion project and in Alto Avellaneda due to the acquisition of sqm from Wal Mart. Portfolio's occupancy remains at 89.5%, mainly due to the exit of Falabella in Alto Avellaneda and DOT Baires Shopping. Excluding the effect of the remaining vacancy from large stores, occupancy reached 96.4%.

Shopping Malls' Operating Indicators

(in ARS million, except indicated)	IIIQ 21	IIQ 21	IQ 21	IVQ 20	IIIQ 20
Gross leasable area (sqm)	335,893	333,460	333,345	333,062	332,642
Tenants' sales (3 months cumulative)	23,193	24,551	6,506	2,118	23,112
Occupancy	89.5%	88.3%	92.8%	93.2%	94.8%

Shopping Malls' Financial Indicators

(in millions of ARS)	IIIQ 21	IIIQ 20	YoY Var	9M 21	9M 20	YoY Var
Revenues from sales, leases, and services	1,553	2,021	-23.2%	3,748	7,625	-50.8%
Net result from fair value adjustment on investment properties	-4,318	-2,409	79.2%	-9,697	-5,294	83.2%
Result from operations	**-3,331**	**-910**	**266.0%**	**-7,804**	**240**	**-3,351.7%**
Depreciation and amortization	59	20	195.0%	136	131	3.8%
EBITDA (1)	**-3,272**	**-890**	**267.6%**	**-7,668**	**371**	**-2,166.8%**
Adjusted EBITDA (1)	**1,046**	**1,519**	**-31.1%**	**2,029**	**5,665**	**-64.2%**

(1) See Point XIX: EBITDA Reconciliation

Income from this segment decreased 50.8% during the nine-month period 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 were operational. It is worth mentioning that, after the end of the period and by provision of decrees 241 and 287/2021, the shopping centers of the Metropolitan Area of Buenos Aires suspended their operations between April 16 and May 21, 2021.

Adjusted EBITDA recovered during the third quarter of the year given the impact of the malls' reopening, reaching ARS 1,046 million, 31.1% below the same period in 2020.

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	19,608	132	98.2%	100%
Abasto Shopping(4)	Nov-99	City of Buenos Aires	36,794	162	99.8%	100%
Alto Avellaneda	Dec-97	Province of Buenos Aires	40,170	128	68.7%	100%
Alcorta Shopping	Jun-97	City of Buenos Aires	15,812	112	91.4%	100%
Patio Bullrich	Oct-98	City of Buenos Aires	11,396	89	88.3%	100%
Dot Baires Shopping	May-09	City of Buenos Aires	48,427	163	73.0%	80%
Soleil	Jul-10	Province of Buenos Aires	15,158	78	90.8%	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	99.6%	100%
Alto Rosario Shopping	Nov-04	Santa Fe	33,975	139	94.7%	100%
Mendoza Plaza Shopping	Dec-94	Mendoza	43,312	129	97.4%	100%
Córdoba Shopping	Dec-06	Córdoba	15,361	104	96.6%	100%
La Ribera Shopping	Aug-11	Santa Fe	10,530	70	96.2%	50%
Alto Comahue	Mar-15	Neuquén	11,702	95	89.8%	99.95%
Patio Olmos(5)	Sep-07	Córdoba				
Total			**335,893**	**1.551**	**89.5%**	

(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).
(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 March 31

(per Shopping Mall in ARS million)	IIIQ 21	IIIQ 20	YoY Var	9M 21	9M 20	YoY Var
Alto Palermo	2,439	2,708	-9.9%	5,278	11,534	-54.2%
Abasto Shopping	2,354	2,884	-18.4%	4,798	11,683	-58.9%
Alto Avellaneda	2,136	2,483	-14.0%	3,977	10,347	-61.6%
Alcorta Shopping	1,933	1,661	16.4%	4,159	6,875	-39.5%
Patio Bullrich	1,042	1,143	-8.8%	2,681	4,580	-41.5%
Dot Baires Shopping	1,677	2,330	-28.0%	3,724	9,194	-59.5%
Soleil	1,313	1,109	18.4%	3,000	4,776	-37.2%
Distrito Arcos	1,491	1,253	19.0%	4,080	5,375	-24.1%
Alto Noa Shopping	1,321	1,153	14.6%	3,479	4,027	-13.6%
Alto Rosario Shopping	3,063	2,489	23.1%	7,815	9,455	-17.3%
Mendoza Plaza Shopping	2,539	1,977	28.4%	6,517	7,040	-7.4%
Córdoba Shopping	880	710	23.9%	2,543	2,899	-12.3%
La Ribera Shopping(1)	404	509	-20.6%	946	1,959	-51.7%
Alto Comahue	601	703	-14.5%	1,252	2,848	-56.0%
Total	**23,193**	**23,112**	**0.4%**	**54,249**	**92,592**	**-41.4%**

(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)	IIIQ 21	IIIQ 20	YoY Var	9M 21	9M 20	YoY Var
Anchor Store	1,803	1,190	51.5%	2,908	4,909	-40.8%
Clothes and Footwear	11,448	11,851	-3.4%	29,830	51,036	-41.6%
Entertainment	280	842	-66.7%	336	2,906	-88.4%
Home	750	487	54.0%	1,565	1,898	-17.5%
Restaurant	2,116	2,950	-28.3%	4,005	10,401	-61.5%
Miscellaneous	3,509	3,579	-2.0%	8,533	12,876	-33.7%
Services	383	323	18.6%	664	1,082	-38.6%
Electronic appliances	2,904	1,890	53.7%	6,408	7,484	-14.4%
Total	**23,193**	**23,112**	**0.4%**	**54,249**	**92,592**	**-41.4%**

Revenues from cumulative leases as of March 31

(in ARS million)	IIIQ 21	IIIQ 20	YoY Var	9M 21	9M 20	YoY Var
Base Rent (1)	830	1,086	-23.6%	1,834	3,677	-50.1%
Percentage Rent	461	377	22.3%	984	2,007	-51.0%
Total Rent	**1,291**	**1,463**	**-11.8%**	**2,818**	**5,684**	**-50.4%**
Revenues from non-traditional advertising	20	53	-62.3%	67	198	-66.2%
Admission rights	163	281	-42.0%	532	980	-45.7%
Fees	31	36	-13.9%	93	108	-13.9%
Parking	11	106	-89.6%	20	398	-95.0%
Commissions	28	61	-54.1%	107	203	-47.3%
Others	9	21	-57.1%	111	54	105.6%
Subtotal (2)	**1,553**	**2,021**	**-23.2%**	**3,748**	**7,625**	**-50.8%**
Expenses and Collective Promotion Funds	685	1,107	-38.1%	**1,838**	**3,295**	**-44.2%**
Total	**2,238**	**3,127**	**-28.4%**	**5,586**	**10,920**	**-48.8%**

(1) Includes Revenues from stands for ARS 109 million cumulative as of March 2021.
(2) Includes ARS 6.0 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, 14.9% for premium offices in Buenos Aires and stable rental prices at USD 26.9 / sqm.

Offices' Operating Indicators

	IIIQ 21	IIQ 21	IQ 21	IVQ 20	IIIQ 20
Leasable area	114,475	114,475	93,144	115,640	115,640
Total Occupancy	76.3%	75.6%	83.7%	86.1%	87.0%
Class A+ & A Occupancy	81.2%	79.5%	91.6%	93.0%	93.9%
Class B Occupancy	52.4%	56.7%	53.6%	52.4%	53.2%
Rent USD/sqm	25.4	25.7	26.0	26.6	26.6

The gross leasable area during the third quarter of fiscal year 2021 was 114,475 m2, in line with the previous quarter when "200 Della Paolera" building was added to the portfolio, offsetting the sqm sold by the company during the first semester.

Portfolio average A+ & A reached 81.2%, slightly increasing compared to previous quarter and average rental price reached USD 25.4 per sqm.

Offices' Financial Indicators

(in ARS million)	IIIQ 21	IIIQ 20	YoY Var	9M 21	9M 20	YoY Var
Revenues from sales, leases and services	629	784	-19.8%	1,892	2,468	-23.3%
Net result from fair value adjustment on investment properties, PP&E e inventories	-8,376	-492	1,602.4%	1,980	4,623	-57.2%
Profit from operations	**-7,906**	**114**	**-7,035.1%**	**3,317**	**6,537**	**-49.3%**
Depreciation and amortization	14	15	-6.7%	38	47	-19.1%
EBITDA[(1)]	**-7,892**	**129**	**-6,217.8%**	**3,355**	**6,584**	**-49.0%**
Adjusted EBITDA [(1)]	**484**	**621**	**-22.1%**	**1,375**	**1,961**	**-29.9%**

(1) See Point XIX: EBITDA Reconciliation

During the nine-month period ended on March 31, 2021, revenues from the offices segment decreased by 23.3% and Adjusted EBITDA from this segment decreased 29.9% compared to the same period of the previous year, due to the decrease in revenues related to the sale of offices floors -compensated by the incorporation of "200 Della Paolera"-, decrease in occupancy, and increase in bonuses. Adjusted EBITDA margin was 72.7%, 6.8 bps lower than the same period of previous year.

Below is information on our Office segment and other rental properties as of March 31, 2021

Offices & Others	Date of Acquisition	Gross Leasable Area (sqm)(1)	Occupancy (2)	IRSA CP's Actual Interest	9M 21 - Rental revenues (ARS thousand)
AAA & A Offices					
Republica Building	Dec-14	19,885	76,6%	100%	377,999
Boston Tower	Dec-14	-	-	-	108,893
Intercontinental Plaza(3)	Dec-14	2,979	100,0%	100%	101,739
Bouchard 710	Dec-14	-	-	-	39,010
Dot Building	Nov-06	11,242	84,9%	80%	187,802
Zetta	May-19	32,173	84,7%	80%	633,321
261 Della Paolera – Catalinas (4)	Dec-20	28,714	76.9%	100%	265,786
Total AAA & A Offices		**94,993**	**81.2%**		**1,714,551**
B Offices					
Suipacha 652/64	Dec-14	11,465	31.2%	100%	38,176
Philips	Jun-17	8,017	82.7%	100%	95,189
Total B Buildings		**19,482**	**52.4%**		**133,365**
Subtotal Offices		**114,475**	**76.3%**		**1,847,915**
Other rental properties(5)					**41,534**
Total Offices		**114,475**	**76.3%**		**1,889,450**

(1) Corresponds to the total leasable surface area of each property as of March 31, 2021. Excludes common areas and parking spaces.
(2) Calculated by dividing occupied square meters by leasable area as of March 31, 2021.
(3) We own 13.2% of the building that has 22,535 square meters of gross rental area.
(4) Through IRSA Propiedades Comerciales S.A. Includes 664 square meters of leasable area of the basement.
(5) 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, Santa Maria del Plata, Libertador, Madero 1020, Quality and Bouchard 551).

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 and Intercontinental hotels in Buenos Aires City have been operating since December 2020 with minimal occupancy levels. Llao Llao Resort, in Bariloche City, was able to operate during the quarter with average occupancy because of domestic tourism.

(in millions of ARS)	IIIQ 21	IIIQ 20	YoY Var	9M 21	9M 20	YoY Var
Revenues	538	798	-32.6%	672	2,748	-75.5%
Profit from operations	**15**	**125**	**-88.0%**	**-463**	**495**	**-193.5%**
Depreciation and amortization	58	49	18.4%	175	187	-6.4%
EBITDA	**73**	**174**	**-58.0%**	**-288**	**682**	**-142.2%**

During the first half of fiscal year 2021, Hotels segment recorded a decrease in revenues of 75.5% while the segment's EBITDA reached ARS 288 million negative, a 142.2% 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	Occupancy
Intercontinental (1)	11/01/1997	76.34%	313	15.7%
Sheraton Libertador (2)	03/01/1998	100.00%	200	17.9%
Llao Llao (3)	06/01/1997	50.00%	205	57.2%
Total	**-**	**-**	**718**	**28.2%**

(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.

	IIIQ 21	IIQ 21	IQ 21	IVQ 20	IIIQ 20
Average Occupancy	28.2%	8.0%	0.6%	0.6%	52.8%
Average Rate per Room (USD/night)	230	175	95	86	193

V. Sales and Developments

(in millions of ARS)	IIIQ 21	IIIQ 20	YoY Var	9M 21	9M 20	YoY Var
Revenues	111	267	-58.4%	515	974	-47.1%
Net result from fair value adjustment on investment properties	-5,052	-99	5,003.0%	364	3,813	-90.5%
Result from operations	**-5,082**	**-182**	**2,692.3%**	**-486**	**3,711**	**-113.1%**
Depreciation and amortization	4	-1	-	12	7	71.4%
Net result from fair value adjustment on investment properties	17	-	-	9,753	-	-
Barter Agreement results	-	-	-	-	369	-100.0%
EBITDA[(1)]	**-5,078**	**-183**	**2,674.9%**	**-474**	**3,718**	**-112.7%**
Adjusted EBITDA[(1)]	**-9**	**-84**	**-89.3%**	**8,915**	**-464**	**-**

(1) See Point XIX: EBITDA Reconciliation

Revenues from the "Sales and Development" segment decreased 47.1% during the nine-month period of fiscal year 2021 compared to the same period of previous year. Adjusted EBITDA of the segment was a ARS 8,915 million gain, mainly explained by the impact of the sales of Bouchard 710 and Boston Tower, compared to a ARS 464 million loss in the same period of fiscal year 2020.

		Investment Properties Sales – 9M2021			
Office Buildings	**Date**	**Floors**	**GLA**	**Price (USD MM)**	**Price sqm (USD)**
Bouchard 710 – Total	Jul-2020	12	15,014	87.2	5,827
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 83.8% and construction works are expected to be finished by October 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 Nextpoint 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)	IIIQ 21	IIIQ 20	YoY Var	9M 21	9M 20	YoY Var
Revenues	-	-	-	-	-	-
Result from operations	**127**	**-46**	**-**	**-240**	**-404**	**-40.6%**
Depreciation and amortization	2	-	-	4	3	33.3%
EBITDA	**129**	**-46**	**-**	**-236**	**-401**	**-41.1%**

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 March 31, 2021. During the nine-month period of fiscal year 2021, the investment in Banco Hipotecario generated an ARS 414 million loss compared to a ARS 693 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)

IIIQ 21	Shopping Malls	Offices	Sales and Developments	Hotels	International	Corporate	Others	Total
Result from operations	-7,804	3,317	-486	-463	-15	-240	428	-5,263
Depreciation and amortization	136	38	12	175	-	4	52	417
EBITDA	**-7,668**	**3,355**	**-474**	**-288**	**-15**	**-236**	**480**	**-4,846**

IIIQ 20	Shopping Malls	Offices	Sales and Developments	Hotels	International	Corporate	Others	Total
Result from operations	240	6,537	3,711	495	-126	-404	473	10,926
Depreciation and amortization	131	47	7	187	3	3	47	425
EBITDA	**371**	**6,584**	**3,718**	**682**	**-123**	**-401**	**520**	**11,351**
EBITDA Var	**-2,166.8%**	**-49.0%**	**-112.7%**	**-142.2%**	**-87.8%**	**-41.1%**	**-7.7%**	**-142.7%**

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	7,210	-33	2,020	-20	9,177
Costs	-2,319	51	-2,191	-	-4,459
Gross result	**4,891**	**18**	**-171**	**-20**	**4,718**
Result from sales of investment properties	-6,759	-97	-	-	-6,856
General and administrative expenses	-2,219	7	-	31	-2,181
Selling expenses	-1,058	11	-	-	-1,047
Other operating results, net	-118	-2	79	-11	-52
Result from operations	**-5,263**	**-63**	**-92**	**-**	**-5,418**
Share of loss of associates and joint ventures	-2,078	36	-	-	-2,042
Result before financial results and income tax	**-7,341**	**-27**	**-92**	**-**	**-7,460**

*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 March 31, 2021:

Description	Currency	Amount (USD MM) (1)	Interest Rate	Maturity
Bank overdrafts	ARS	4.0	Floating	< 360 days
Series IV NCN	USD	46.5	7.0%	May-21
Series VI NCN	ARS	3.7	Floating	Jul-21
Series VII NCN	USD	33.7	4.0%	Jan-22
Series X NCN	ARS	7.6	Floating	Mar-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	31.8	10.0%	Nov-23
Series XI NCN	USD	15.8	5,0%	Mar-24
Series XII NCN	ARS	42.0	Floating	Mar-24
Loan with IRSA CP(3)	ARS	72.1	-	Mar-22
Other debt	USD	13.7	-	Feb-22
IRSA's Total Debt	**USD**	**363.9**		
Cash & Cash Equivalents + Investments	USD	32.0		
IRSA's Net Debt	**USD**	**331.9**		
Bank loans and overdrafts	ARS	62.5	-	< 360 days
PAMSA loan	USD	22.5	Fixed	Feb-23
IRSA CP NCN Class II(4)	USD	358.5	8.75%	Mar-23
IRSA CP's Total Debt	**USD**	**448,5**		
Cash & Cash Equivalents + Investments (2)	USD	95.5		
Intercompany Credit	ARS	72.2		
IRSA CP's Net Debt	**USD**	**275.8**		

(1) Principal amount in USD (million) at an exchange rate of ARS 92.00/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.
(4) Net of repurchases.

XIII. Material and Subsequent Events

March 2021: Note's issuance

On March 31, 2021, the company issued in the local market a total amount of USD 65.5 million through the following Notes:

- Series X: denominated and payable in pesos for ARS 701.6 million (equivalent at the time of issuance to USD 7.6 million) at a variable rate (private BADLAR + 5.0%) with quarterly payments. The principal will be paid on the due date, March 31, 2022. Price of issuance was 100.0% of the nominal value.
- Series XI: denominated in USD and payable in ARS at the applicable exchange rate for USD 15.8 million at a fixed rate of 5.0%, with semiannual payments plus, if applicable, the Premium Factor in the first year (as defined in the corresponding Prospectus Supplement) and principal expiring on March 31, 2024. Price of issuance was 98.39% of the nominal value (IRR 5.6%).
- Series XII: denominated in UVA and payable in ARS at the applicable UVA value for UVA 53.8 million (equivalent at the time of issuance to ARS 3,868.2 million and USD 42.1 million) at a fixed rate of 4.0%, with semiannual payments and principal expiring on March 31, 2024. Price of issuance was 100.0% of the nominal value.

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

Mayo 2021: Capital Increase

On April 12, 2021, the Company announced the launch of its public offering of shares for up to 80 million shares (or its equivalent 8 million GDS) and 80 million warrants to subscribe for new common shares, to registered holders as of April 16, 2021. Each right corresponding to one share (or GDS) allowed its holder to subscribe 0.1382465082 new ordinary shares and receive free of charge an option with the right to subscribe 1 additional ordinary share in the future. The final subscription price for the new shares was ARS 58.35 or USD 0.36 and for the new GDS it was USD 3.60. The new shares, registered, of ARS 1 (one peso) of par value each and with the right to one vote per share gives the right to receive dividends under the same conditions as the current shares in circulation.

On May 6, 2021, having finished the preemptive rights subscription period, the Company's shareholders have subscribed the amount of 79,144,833 new additional shares, that is 99% of the shares offered, and have requested through the accretion right 15,433,539 additional new shares, for which 855,167 new shares will be issued, completing the total issuance of 80 million new shares (or their equivalent in GDS) offered. Likewise, 80 million options will be issued that will entitle the holders through their exercise to acquire up to 80 million additional new shares.

The exercise price of the warrants will be USD 0.432. The warrants may be exercised quarterly from the 90th day of their issuance on the 17th to the 25th (inclusive) of the months of February, May, September, and November of each year on the business day prior to maturity and on the date of maturity (if dates are business days in the city of New York and in the Autonomous City of Buenos Aires) until their expiration 5 years from the date of issue.

As of the date of issuance of these financial statements, the Company is in the process of liquidating the capital increase, which upon completion will receive funds for USD 28.8 million, increasing the capital stock to 658,676,460.

XIV. Summarized Comparative Consolidated Balance Sheet

(in ARS million)	03.31.2021	06.30.2020
Non-current assets	193,492	570,573
Current assets	18,392	278,487
Total assets	**211,884**	**849,060**
Capital and reserves attributable to the equity holders of the parent	67,921	77,335
Non-controlling interest	22,507	88,707
Total shareholders' equity	**90,428**	**166,042**
Non-current liabilities	91,575	488,913
Current liabilities	29,881	194,105
Total liabilities	**121,456**	**683,018**
Total liabilities and shareholders' equity	**211,884**	**849,060**

XV. Summarized Comparative Consolidated Income Statement

(in ARS million)	03.31.2021	03.31.2020
Profit from operations	**-5,418**	**10,544**
Share of profit of associates and joint ventures	-2,042	562
Profit from operations before financing and taxation	**-7,460**	**11,106**
Financial income	90	209
Financial cost	-4,630	-6,279
Other financial results	5,839	-7,504
Inflation adjustment	199	367
Financial results, net	**1,498**	**-13,207**
Profit / (loss) before income tax	**-5,962**	**-2,101**
Income tax	-708	-2,853
Profit / (loss) for the period from continued operations	**-6,670**	**-4,954**
Profit from discontinued operations after taxes	-8,042	-1,021
(Loss) / Profit for the period	**-14,712**	**-5,975**
Other comprehensive (loss) / income for the period	-9,961	9,158
Total comprehensive (loss) / income for the period	**-24,673**	**3,183**
Attributable to:		
Equity holders of the parent	-15,469	-17,589
Non-controlling interest	-9,204	20,772

XVI. Summary Comparative Consolidated Cash Flow

(in ARS million)	03.31.2021	03.31.2020
Net cash generated from operating activities	2,786	33,275
Net cash generated from investing activities	59,598	23,074
Net cash used in financing activities	-41,514	-93,853
Net increase / (decrease) in cash and cash equivalents	**20,870**	**-37,504**
Cash and cash equivalents at beginning of year	122,322	117,021
Cash and cash equivalents reclassified to held for sale	-	852
Subsidiaries deconsolidation	-130,984	-
Foreign exchange gain on cash and changes in fair value of cash equivalents	-8,158	2,128
Cash and cash equivalents at period-end	**4,050**	**80,793**

XVII. Comparative Ratios

(in ARS million)	03.31.2021		03.31.2020	
Liquidity				
CURRENT ASSETS	18,392	0.62	254,443	1.43
CURRENT LIABILITIES	29,881		177,926	
Indebtedness				
TOTAL LIABILITIES	121,456	1.79	631,775	15.43
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	67,921		40,954	
Solvency				
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	67,921	0.56	40,954	0.06
TOTAL LIABILITIES	121,456		631,775	
Capital Assets				
NON-CURRENT ASSETS	193,492	0.91	495,884	0.66
TOTAL ASSETS	211,884		750,327	

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 nine-month period ended March 31 (in ARS million)		
	2021	**2020**
Profit for the period	-14,712	-5,975
Result from discontinued operations	8,042	1,021
Interest income	-90	-195
Interest expense	4,447	6,021
Income tax	708	2,853
Depreciation and amortization	413	472
EBITDA (unaudited)	**-1,192**	**4,197**
Unrealized net gain from fair value adjustment of investment properties	16,609	-3,295
Barter agreements results	-	-369
Share of profit of associates and joint ventures	2,042	-562
Dividends earned	-	-14
Foreign exchange differences net	-2,310	6,539
Result from derivative financial instruments	415	297
Fair value gains of financial assets and liabilities at fair value through profit or loss	-4,217	793
Inflation adjustment	-199	-367
Other financial costs/income	456	133
Adjusted EBITDA (unaudited)	**11,604**	**7,352**
Adjusted EBITDA Margin (unaudited)(1)	**126.45%**	**42.33%**

(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 another great challenge for the company in the context of the COVID-19 pandemic.

Regarding the shopping centers business of our subsidiary IRCP, after six months since its reopening in October 2020, where a gradual recovery of the activity could be evidenced in terms of occupancy and tenant sales, the shopping centers of the Metropolitan Area of Buenos Aires suspended their operations again from April 16 to May 21, 2021 by provision of decrees 241/2021 and 287/2021 of the national government. This situation leads to review the commercial policy again. With the objective to continue accompanying the tenants in this difficult context, prioritizing our long-term relationship, in April IRCP decided to waive the rent of the period closed to those tenants who do not register contractual breaches. The impact of these new restrictions on the business will be reflected in the fourth quarter of fiscal year 2021. The office segment continues to operate normally despite the "home-office" working mode and the slight increase in vacancies observed in the portfolio.

The hotel segment has also been affected by the restrictions. After nine months of closure in 2020, the activity restarted with low occupancy sustained mainly by domestic tourism. The sector awaits the regularization of air flows and the arrival of international tourism to recover its income levels prior to the pandemic.

Looking ahead to the next quarter, we will continue working on reducing and making the cost structure more efficient, hoping that the activity of shopping malls can restart its operations in the short term with the proper protocols. We trust that this will be possible as the vaccination program progresses, and infections decrease. Likewise, we continue working on the launch of the company's Marketplace to complement the physical sale in stores with the online sale, offering our customers different purchase and delivery alternatives.

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 March 31, 2021, and June 30, 2020

(All amounts in millions, except otherwise indicated)

	03.31.2021	06.30.2020
ASSETS		
Non-current assets		
Investment properties	168,509	308,037
Property, plant and equipment	3,808	51,076
Trading properties	1,617	6,574
Intangible assets	2,142	37,612
Right-of-use assets	745	26,884
Investments in associates and joint ventures	12,998	100,709
Deferred income tax assets	258	857
Income tax and MPIT credit	26	34
Restricted assets	-	2,533
Trade and other receivables	2,457	31,309
Investments in financial assets	932	4,756
Derivative financial instruments	-	192
Total non-current assets	**193,492**	**570,573**
Current assets		
Trading properties	34	3,135
Inventories	72	6,340
Restricted assets	-	8,405
Income tax and MPIT credit	174	416
Group of assets held for sale	-	56,421
Trade and other receivables	10,758	50,282
Investments in financial assets	3,295	26,308
Financial assets held for sale	-	4,572
Derivative financial instruments	9	286
Cash and cash equivalents	4,050	122,322
Total current assets	**18,392**	**278,487**
TOTAL ASSETS	**211,884**	**849,060**
SHAREHOLDERS' EQUITY		
Shareholders' equity attributable to equity holders of the parent (according to corresponding statement)	67,921	77,335
Non-controlling interest	22,507	88,707
TOTAL SHAREHOLDERS' EQUITY	**90,428**	**166,042**
LIABILITIES		
Non-current liabilities		
Borrowings	45,237	403,165
Lease liabilities	807	18,109
Deferred income tax liabilities	43,857	59,614
Trade and other payables	1,486	2,936
Provisions	99	4,146
Employee benefits	-	605
Derivative financial instruments	16	74
Salaries and social security liabilities	73	264
Total non-current liabilities	**91,575**	**488,913**
Current liabilities		
Trade and other payables	7,932	40,168
Borrowings	21,195	106,053
Lease liabilities	55	6,593
Provisions	138	3,303
Group of liabilities held for sale	-	30,069
Salaries and social security liabilities	484	5,557
Income tax and MPIT liabilities	1	846
Derivative financial instruments	76	1,516
Total current liabilities	**29,881**	**194,105**
TOTAL LIABILITIES	**121,456**	**683,018**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**211,884**	**849,060**

Condensed Interim Consolidated Statements of Income and Other Comprehensive Income for the nine-month periods ended March 31, 2021 and 2020

(All amounts in millions, except otherwise indicated)

	Nine months		Three months	
	03.31.2021	03.31.2020	03.31.2021	03.31.2020
Revenues	9,177	17,367	3,585	5,037
Costs	(4,459)	(6,675)	(1,489)	(2,150)
Gross profit	**4,718**	**10,692**	**2,096**	**2,887**
Net gain from fair value adjustment of investment properties	(6,856)	3,295	(17,322)	(2,684)
General and administrative expenses	(2,181)	(2,372)	(470)	(576)
Selling expenses	(1,047)	(1,192)	(158)	(336)
Other operating results, net	(52)	121	1	37
(Loss) / Profit from operations	**(5,418)**	**10,544**	**(15,853)**	**(672)**
Share of loss of associates and joint ventures	(2,042)	562	(1,530)	2,271
(Loss) / Profit before financial results and income tax	**(7,460)**	**11,106**	**(17,383)**	**1,599**
Finance income	90	209	13	42
Finance costs	(4,630)	(6,279)	(1,053)	(1,860)
Other financial results	5,839	(7,504)	2,265	(988)
Inflation adjustment	199	367	(1,539)	78
Financial results, net	**1,498**	**(13,207)**	**(314)**	**(2,728)**
Loss before income tax	**(5,962)**	**(2,101)**	**(17,697)**	**(1,129)**
Income tax expense	(708)	(2,853)	3,815	219
Loss for the period from continuing operations	**(6,670)**	**(4,954)**	**(13,882)**	**(910)**
Loss for the period from discontinued operations	(8,042)	(1,021)	-	(12,533)
Loss for the period	**(14,712)**	**(5,975)**	**(13,882)**	**(13,443)**
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Currency translation adjustment	(15)	1,677	(320)	2,556
Other reserves	367	-	46	-
Other comprehensive income / (loss) for the period from continuing operations	**352**	**1,677**	**(274)**	**2,556**
Other comprehensive (loss) / income for the period from discontinued operations	(10,313)	7,481	-	(4,761)
Total other comprehensive (loss) / income for the period	**(9,961)**	**9,158**	**(274)**	**(2,205)**
Total comprehensive (loss) / income for the period	**(24,673)**	**3,183**	**(14,156)**	**(15,648)**
Total comprehensive income / (loss) from continuing operations	(6,318)	(3,277)	(14,156)	1,646
Total comprehensive (loss) / income from discontinued operations	(18,355)	6,460	-	(17,294)
Total comprehensive (loss) / income for the period	**(24,673)**	**3,183**	**(14,156)**	**(15,648)**
(Loss) / profit for the period attributable to:				
Equity holders of the parent	(11,487)	(13,647)	(11,312)	(11,461)
Non-controlling interest	(3,225)	7,672	(2,570)	(1,982)
(Loss) / Profit from continuing operations attributable to:				
Equity holders of the parent	(5,119)	(8,010)	(11,312)	(3,718)
Non-controlling interest	(1,551)	3,056	(2,570)	2,808
Total comprehensive (Loss) / income attributable to:				
Equity holders of the parent	(15,469)	(17,589)	(11,676)	(11,587)
Non-controlling interest	(9,204)	20,772	(2,480)	(4,061)
Total comprehensive (Loss) / income from continuing operations attributable to:				
Equity holders of the parent	(900)	12,677	(10,825)	(3,612)
Non-controlling interest	(5,418)	(15,954)	(3,331)	5,258
Loss per share attributable to equity holders of the parent:				
Basic	(19.98)	(23.73)	(19.67)	(19.93)
Diluted	(19.98)	(23.73)	(19.67)	(19.93)
Loss per share from continuing operations attributable to equity holders of the parent:				
Basic	(8.90)	(13.93)	(19.67)	(6.47)
Diluted	(8.90)	(13.93)	(19.67)	(6.47)

Condensed Interim Consolidated Statements of Cash Flows
for the nine-month periods ended March 31, 2021 and 2020

(All amounts in millions, except otherwise indicated)

	03.31.2021	03.31.2020
Operating activities:		
Net cash generated from continuing operating activities before income tax paid	33	7,063
Income tax and MPIT paid	(42)	(348)
Net cash (used in) / generated from continuing operating activities	**(9)**	**6,715**
Net cash generated from discontinued operating activities	2,795	26,560
Net cash generated from operating activities	**2,786**	**33,275**
Investing activities:		
Contributions and issuance of capital in associates and joint ventures	(36)	(174)
Acquisition and improvements of investment properties	(905)	(2,904)
Proceeds from sales of investment properties	16,030	24
Acquisitions and improvements of property, plant and equipment	(208)	(235)
Proceeds from sales of property, plant and equipment	35	-
Acquisitions of intangible assets	(12)	(41)
Net increase of restricted deposits	-	(282)
Dividends collected from associates and joint ventures	-	308
Acquisitions of investments in financial assets	(7,710)	(10,539)
Proceeds from disposal of investments in financial assets	12,166	15,707
Interest received from financial assets	502	529
Dividends received from financial assets	-	(16)
Loans granted	-	(1,287)
Net cash generated from continuing investing activities	**19,862**	**1,090**
Net cash generated from discontinued investing activities	39,736	21,984
Net cash generated from investing activities	**59,598**	**23,074**
Financing activities:		
Borrowings and issuance of non-convertible notes	9,547	24,637
Payment of borrowings and non-convertible notes	(33,751)	(28,613)
Collections of short term loans, net	6,486	3,753
Interests paid	(6,664)	(5,881)
Repurchase of non-convertible notes	(3,013)	(3,371)
Acquisition of non-controlling interest in subsidiaries	(53)	(36)
Dividends paid to non-controlling interest in subsidiaries	(2,332)	(311)
Sale of own non-convertible notes	5,084	-
Net proceeds from derivate financial instrument	(449)	(241)
Net cash used in continuing financing activities	**(25,145)**	**(10,063)**
Net cash used in discontinued financing activities	(16,369)	(83,790)
Net cash used in financing activities	**(41,514)**	**(93,853)**
Net decrease in cash and cash equivalents from continuing activities	(5,292)	(2,258)
Net increase / (decrease) in cash and cash equivalents from discontinued activities	26,162	(35,246)
Net increase / (decrease) in cash and cash equivalents	**20,870**	**(37,504)**
Cash and cash equivalents at beginning of period	122,322	117,021
Cash and cash equivalents reclassified as held-for-sale	-	(852)
Deconsolidation of subsidiaries	(130,984)	-
Foreign exchange gain and inflation adjustment on cash and changes in fair value of cash equivalents	(8,158)	2,128
Cash and cash equivalents at end of period	**4,050**	**80,793**

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