Earnings Release
IIIQ FY 2022

IRSA invites you to participate in its conference call for the third quarter of the Fiscal Year 2022

Friday, May 13, 2022, 11:00 AM BA (10:00 AM US EST)

The call will be hosted by:

Eduardo Elsztain, Chairman & CEO

Matias Gaivironsky, CFO

To participate, please access through the following link:

https://irsacorp.zoom.us/j/87861031276?pwd=bnRBWWEwKzFLTHJmMys3SGJISFEzQT09

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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

- In December 2021, the Shareholders' Meetings of IRSA and IRSA PC approved the merger by absorption between the companies, in which IRSA absorbs IRSA PC. The merger has an effective date of July 1, 2021, and the exchange of IRSA PC shares for IRSA shares will take place in the coming days.

- The net result for the nine-month period of fiscal year 2022 registered a profit of ARS 11,502 million compared to a loss of ARS 22,821 million in the previous fiscal year.

- Adjusted EBITDA reached ARS 12,927 million in the 9-month period of fiscal year 2022, 28.2% lower than the same period of 2021 due to lower sales of investment properties and 13.4% higher than the one registered in the same period of 2020. Rental adjusted EBITDA reached ARS 10,060 million (ARS 7,778 million for shopping malls, ARS 1,540 million for offices and ARS 742 million for hotels).

- Tenant sales in shopping malls grew in real terms during the third quarter of 2022 by 21.2% compared to the same quarter of 2019, not affected by the pandemic. Portfolio occupancy grew to 91.5%.

- During the quarter we sold 5 floors of the "261 Della Paolera" building with an area of 5,920 m2 for an approximate amount of USD 52 million and subsequently, we sold 100% of the República building in block with an area of 19,885 sqm for an approximate amount of USD 131.8 million.

- In March 2022, we launched a share repurchase plan for up to ARS 1,000 million. To date, the company has repurchased approximately 7.3% of the program.

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.

The main indicators of the Argentine economy are described below:

- In February 2022, the Monthly Economic Activity Estimator ("EMAE" in Spanish) reported by the National Institute of Statistics and Censuses ("INDEC" in Spanish), registered a variation of 9.1% compared to the same month of 2021, and 1.8% compared to the previous month.
- The annual retail inflation reached 55.11% in the last 12 months. The survey on market expectations prepared by the Argentine Central Bank in March 2022, called the Market Expectations Survey ("REM" in Spanish), estimates a retail inflation of 59.2% i.a. for December 2022 and 47.5% for December 2023. Analysts participating in the REM forecast a rebound in economic activity in 2022, reaching an economic growth of 3.2%.
- In the period from March 2021 to March 2022, the Argentine peso depreciated 20.5% 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, 2022, there is an exchange gap of approximately 72.2% 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

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 lockdowns, 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 9,000,000 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 lockdown at the national level with the closure of non-essential activities, including shopping malls, as well as the suspension of flights and border closures, for much of the years 2020 and 2021.

Since the beginning of fiscal year 2022, and until the date of presentation of the financial statements, the Company's shopping malls are fully operational, as well as the office buildings, despite the remote work modality that some tenants continue to apply. Regarding hotels, operating since December 2020, the sector begins to show signs of recovery thanks to domestic tourism and the government's incentives to promote it after the prolonged restrictions on air flows that directly affected the influx of international tourism.

The effects of the coronavirus pandemic 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.

Merger by absorption of IRSA and IRSA Propiedades Comerciales

On September 30, 2021, IRSA & IRSA Propiedades Comerciales Boards of Directors approved the prior merger agreement between both companies and the corresponding special financial statements as of June 30, 2021, initiating the corporate reorganization process under the terms of art. 82 et seq. of the General Law of Companies. The merger process has particular characteristics given that they are two companies included in the public offering regime, reason why, not only apply the current provisions of the General Law of Companies but also the procedures established regarding reorganization of companies of the Regulations of the "Comisión Nacional de Valores" (National Securities Commission) and the markets, both national and foreign, where their shares are listed.

The Merger is carried out in order to streamline the technical, administrative, operational and economic resources of both Companies, standing out among others: (a) the operation and maintenance of a single transactional information system and centralization of the entire accounting registration process; (b) presentation of a single financial statement to the different control agencies with the consequent cost savings in accounting and advisory fees, tariffs and other related expenses; (c) simplification of the accounting information reporting and consolidation process, as a consequence of the reduction that the merger would imply for the corporate structure as a whole; (d) removal of the IRSA PC public offering listing on BYMA and NASDAQ with the associated costs that this represents; (e) cost reduction for legal fees and tax filings; (f) increase in the percentage of the capital stock that is listed in the different markets, increasing the liquidity of the listed shares; (g) tax efficiencies and (h) preventively avoid the potential overlap of activities between the Companies.

In accordance with the commitments assumed in the Prior Merger Commitment, having obtained the administrative consent of the United States Securities and Exchange Commission, an entity to which they are subject because both companies list their shares in markets that operate in said jurisdiction, The shareholders' meetings of both companies were called.

On December 22, 2021, the Shareholders' Meetings of IRSA and IRSA PC were held, approving the merger by absorption, whose effective date was established on July 1, 2021. As of that date, the transfer to the absorbent of the total equity of the absorbed company, thereby incorporating all its rights and obligations, assets and liabilities into the equity of the absorbing company.

Likewise, and within the framework of the reorganization process, the Board of Directors has approved the exchange ratio, which has been established at 1.40 IRSA shares for each IRSA PC share, which is equivalent to 0.56 IRSA GDS for each ADS of IRSA PC. Within this framework, it was decided to increase the share capital by issuing 152,158,215 new shares in IRSA.

The exchange of IRSA CP shares for IRSA shares will be carried out once the entire administrative process has been completed and once the registration has been made in the "Inspección General de Justicia" (General Inspection of Justice).

After March 31, 2022, and prior to the date of presentation of these financial statements, the merger is registered and approved in the corresponding control agencies.

Consolidated Results

(in millions of ARS)	IIIQ 22	IIIQ 21	YoY Var	IIIQ 20	YoY Var
Revenues	6,634	5,560	19.3%	7,813	-15.1%
Result from fair value adjustment of investment properties	-37,153	-26,869	38.3%	-4,163	792.5%
Result from operations	**-34,200**	**-24,591**	**39.1%**	**-1,042**	**3182.1%**
Depreciation and amortization	139	197	-29.4%	175	-20.6%
EBITDA (1)	**-34,061**	**-24,394**	**39.6%**	**-867**	**3828.6%**
Adjusted EBITDA (1)	**5,379**	**2,500**	**115.2%**	**3,296**	**63.2%**
Result for the period	**-18,120**	**-21,535**	**-15.9%**	**-20,851**	**-13.1%**
Attributable to equity holders of the parent	-17,385	-17,547	-0.9%	-17,777	-2.2%
Attributable to non-controlling interest	-735	-3,988	-81.6%	-3,074	-76.1%

(1) See Point XIX: EBITDA Reconciliation

(in millions of ARS)	9M 22	9M 21	YoY Var	9M 20	YoY Var
Revenues	19,461	14,234	36.7%	26,937	-27.8%
Result from fair value adjustment of investment properties	-11,095	-10,635	4.3%	5,111	-317.1%
Result from operations	**-3,427**	**-8,405**	**-59.2%**	**16,355**	**-121.0%**
Depreciation and amortization	579	640	-9.5%	732	-20.9%
EBITDA (1)	**-2,848**	**-7,765**	**-63.3%**	**17,087**	**-116.7%**
Adjusted EBITDA (1)	**12,927**	**17,998**	**-28.2%**	**11,404**	**13.4%**
Result for the period	**11,502**	**-22,821**	**-**	**-9,268**	**-**
Attributable to equity holders of the parent	12,470	-17,818	-	-21,167	-
Attributable to non-controlling interest	-968	-5,003	-80.7%	11,899	-108.1%

(1) See Point XIX: EBITDA Reconciliation

Group's income increased by 36.7% during the nine-month period of fiscal year 2022 compared to the same quarter of fiscal year 2021 mainly due to the impact of COVID-19 pandemic in the Shopping Malls and Hotels segments that straightly affected operations during previous fiscal year.

Adjusted EBITDA decreased by 28.2% mainly explained by Sales and Developments segment which recorded lower sales of investment properties compared to last fiscal year. Rental segments Adjusted EBITDA reached ARS 10,060 million, ARS 7,778 million from the Shopping Malls segment, ARS 1,540 million from the Offices segment and ARS 742 million from Hotels Segment, increasing 108.2% compared to the previous fiscal year but still 22.0% below the nine-month period of fiscal year 2020.

Net result for nine-month period of fiscal year 2022 registered a gain of ARS 11,502 million compared to a loss of ARS 22,821 million during the same period of previous fiscal. This is mainly explained by the increase in the gross result, the gain recorded for net financial results and the positive result in the deferred income tax, that compensated the loss registered in fair value adjustment of investment properties.

II. Shopping Malls

Our portfolio's leasable area totaled 335,690 sqm of GLA. Real tenants' sales of our shopping centers reached ARS 156,299 million in the nine-month period of fiscal year 2022, 85.8% higher than in 9M21 and 8.8% higher than in 9M20. Sales for the third quarter of fiscal year 2022 were ARS 49,322, exceeding sales for the same period of 2021 and 2020 by 37.1% and 37.6%, respectively.

Portfolio's occupancy reached 91.5%, increasing by 2.4 pp when compared to the previous quarter, mainly due to the partial occupation of large stores that were vacant.

Shopping Malls' Operating Indicators

	IIIQ 22	IIQ 22	IQ 22	IVQ 21	IIIQ 21
Gross leasable area (sqm)	335,690	335,279	335,641	334,826	335,893
Tenants' sales (3 months cumulative in current currency)	49,322	63,231	43,746	21,635	35,973
Occupancy	91.5%	89.1%	89.6%	89.9%	89.5%

Shopping Malls' Financial Indicators

(in millions of ARS)	IIIQ 22	IIIQ 21	YoY Var	IIIQ 20	YoY Var
Revenues from sales, leases, and services	3,579	2,409	48.6%	3,135	14.2%
Net result from fair value adjustment on investment properties	-2,826	-6,698	-57.8%	-3,736	-24.4%
Result from operations	**-70**	**-5,168**	**-98.6%**	**-1,405**	**-95.0%**
Depreciation and amortization	34	92	-63.0%	32	6.3%
EBITDA (1)	**-36**	**-5,076**	**-99.3%**	**-1,373**	**-97.4%**
Adjusted EBITDA (1)	**2,790**	**1,622**	**72.0%**	**2,363**	**18.1%**

(1) See Point XIX: EBITDA Reconciliation

(in millions of ARS)	9M 22	9M 21	YoY Var	9M 20	YoY Var
Revenues from sales, leases, and services	10,533	5,813	81.2%	11,826	-10.9%
Net result from fair value adjustment on investment properties	-9,267	-15,041	-38.4%	-8,211	12.9%
Result from operations	**-1,632**	**-12,105**	**-86.5%**	**374**	**-536.4%**
Depreciation and amortization	143	211	-32.2%	204	-29.9%
EBITDA (1)	**-1,489**	**-11,894**	**-87.5%**	**578**	**-357.6%**
Adjusted EBITDA (1)	**7,778**	**3,147**	**147.2%**	**8,789**	**-11.5%**

(1) See Point XIX: EBITDA Reconciliation

Income from this segment during the nine-month period of fiscal year 2022 reached ARS 10,533 million, an increase of 81.2% when compared with the same period of previous fiscal year, but still 10.9% below 9M20 levels. Adjusted EBITDA for the nine-month period of fiscal year 2022 reached ARS 7,778 million, 11.5% lower than in the same period of fiscal year 2020.

During the third quarter of fiscal year 2022, there was evidence of a good recovery in the segment, reaching an Adjusted EBITDA of ARS 2,790 million, 18.1% above the third quarter of 2020, which had only ten days of closure due to the pandemic.

Operating data of our shopping malls

	Date of acquisition	Location	Gross Leasable Area (sqm)(1)	Stores	Occupancy (2)	IRSA CP Interest (3)
Alto Palermo	Dec-97	City of Buenos Aires	20,507	145	95.0%	100%
Abasto Shopping(4)	Nov-99	City of Buenos Aires	37,162	158	97.2%	100%
Alto Avellaneda	Dec-97	Province of Buenos Aires	39,944	124	81.0%	100%
Alcorta Shopping	Jun-97	City of Buenos Aires	15,812	112	98.2%	100%
Patio Bullrich	Oct-98	City of Buenos Aires	11,396	89	91.6%	100%
Dot Baires Shopping	May-09	City of Buenos Aires	47,243	163	80.9%	80%
Soleil	Jul-10	Province of Buenos Aires	16,077	78	99.8%	100%
Distrito Arcos	Dec-14	City of Buenos Aires	14,457	64	92.8%	90.0%
Alto Noa Shopping	Mar-95	Salta	19,388	84	99.0%	100%
Alto Rosario Shopping	Nov-04	Santa Fe	33,959	136	95.8%	100%
Mendoza Plaza Shopping	Dec-94	Mendoza	42,149	130	87.5%	100%
Córdoba Shopping	Dec-06	Córdoba	15,368	101	100.0%	100%
La Ribera Shopping	Aug-11	Santa Fe	10,531	69	96.8%	50%
Alto Comahue	Mar-15	Neuquén	11,697	92	96.2%	99.95%
Patio Olmos(5)	Sep-07	Córdoba	-	-	-	
Total			**335,690**	**1,545**	**91.5%**	

(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 in real terms as of March 31, 2022, compared to the same periods of fiscal years 2021 and 2020

(ARS million)	IIIQ 22	IIIQ 21	YoY Var	IIIQ 20	YoY Var
Alto Palermo	6,162	3,784	62.8%	4,200	46.7%
Abasto Shopping	6,664	3,651	82.5%	4,473	49.0%
Alto Avellaneda	4,365	3,313	31.8%	3,852	13.3%
Alcorta Shopping	4,028	2,999	34.3%	2,577	56.3%
Patio Bullrich	2,226	1,617	37.7%	1,774	25.5%
Dot Baires Shopping	4,010	2,601	54.2%	3,614	11.0%
Soleil	2,715	2,036	33.3%	1,720	57.8%
Distrito Arcos	3,437	2,313	48.6%	1,944	76.8%
Alto Noa Shopping	2,380	2,049	16.2%	1,790	33.0%
Alto Rosario Shopping	5,669	4,751	19.3%	3,860	46.9%
Mendoza Plaza Shopping	3,597	3,937	-8.6%	3,066	17.3%
Córdoba Shopping	1,727	1,364	26.6%	1,102	56.7%
La Ribera Shopping(1)	884	626	41.2%	789	12.0%
Alto Comahue	1,458	932	56.4%	1,090	33.8%
Total sales	**49,322**	**35,973**	**37.1%**	**35,851**	**37.6%**

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

(ARS million)	9M 22	9M 21	YoY Var	9M 20	YoY Var
Alto Palermo	19,453	8,189	137.6%	17,888	8.7%
Abasto Shopping	19,549	7,440	162.8%	18,122	7.9%
Alto Avellaneda	13,891	6,168	125.2%	16,050	-13.5%
Alcorta Shopping	13,731	6,451	112.9%	10,663	28.8%
Patio Bullrich	7,083	4,158	70.3%	7,105	-0.3%
Dot Baires Shopping	12,505	5,775	116.5%	14,260	-12.3%
Soleil	9,106	4,653	95.7%	7,408	22.9%
Distrito Arcos	11,424	6,330	80.5%	8,337	37.0%
Alto Noa Shopping	7,179	5,397	33.0%	6,249	14.9%
Alto Rosario Shopping	18,559	12,122	53.1%	14,665	26.6%
Mendoza Plaza Shopping	10,629	10,106	5.2%	10,919	-2.7%
Córdoba Shopping	6,015	3,943	52.5%	4,497	33.8%
La Ribera Shopping(1)	2,783	1,468	89.6%	3,038	-8.4%
Alto Comahue	4,392	1,943	126.0%	4,417	-0.6%
Total sales	**156,299**	**84,143**	**85.8%**	**143,618**	**8.8%**

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

Cumulative tenants' sales per type of business in real terms as of March 31, 2022, compared to the same periods of fiscal years 2021 and 2020(1)

(ARS million)	IIIQ 22	IIIQ 21	YoY Var	IIIQ 20	YoY Var
Department Store	-	2,797	-100.0%	1,846	-100.0%
Clothes and footwear	27,682	17,755	55.9%	18,386	50.6%
Entertainment	1,247	434	187.3%	1,305	-4.4%
Home and decoration	1,502	1,164	29.0%	757	98.4%
Restaurants	5,252	3,282	60.0%	4,574	14.8%
Miscellaneous	7,800	5,443	43.3%	5,551	40.5%
Services	864	594	45.5%	500	72.8%
Home Appliances	4,975	4,504	10.5%	2,932	69.7%
Total	**49,322**	**35,973**	**37.1%**	**35,851**	**37.6%**

(1) Includes sales from stands and excludes spaces used for special exhibitions.

(ARS million)	9M 22	9M 21	YoY Var	9M 20	YoY Var
Department Store	-	4,511	-100.0%	7,614	-100.0%
Clothes and footwear	93,244	46,268	101.5%	79,163	17.8%
Entertainment	3,503	522	571.1%	4,508	-22.3%
Home and decoration	4,286	2,427	76.6%	2,946	45.5%
Restaurants	14,572	6,212	134.6%	16,132	-9.7%
Miscellaneous	24,130	13,235	82.3%	19,973	20.8%
Services	2,518	1,029	144.7%	1,676	50.2%
Home Appliances	14,046	9,939	41.3%	11,606	21.0%
Total	**156,299**	**84,143**	**85.8%**	**143,618**	**8.8%**

(1) Includes sales from stands and excludes spaces used for special exhibitions.

Revenues from cumulative leases as of March 31, 2022, compared to the same periods of fiscal years 2021 and 2020

(ARS million)	IIIQ 22	IIIQ 21	YoY Var	IIIQ 20	YoY Var
Base rent	1,390	1,287	8.0%	1,679	-17.2%
Percentage rent	1,522	715	112.9%	584	160.6%
Total rent	**2,912**	**2,002**	**45.5%**	**2,263**	**28.7%**
Non-traditional advertising	76	32	137.5%	84	-9.5%
Revenues from admission rights	318	253	25.7%	436	-27.1%
Fees	44	48	-8.3%	55	-20.0%
Parking	123	17	623.5%	164	-25.0%
Commissions	93	43	116.3%	95	-2.1%
Other	13	14	-7.1%	38	-65.8%
Subtotal	**3,579**	**2,409**	**48.6%**	**3,135**	**14.2%**
Expenses and Collective Promotion Fund	965	1,062	-9.1%	1,717	-43.8%
Total	**4,544**	**3,471**	**30.9%**	**4,852**	**-6.3%**

(ARS million)	9M 22	9M 21	YoY Var	9M 20	YoY Var
Base rent (1)	3,541	2,845	24.5%	5,702	-37.9%
Percentage rent (1)	5,155	1,526	237.8%	3,111	65.7%
Total rent	**8,696**	**4,371**	**98.9%**	**8,813**	**-1.3%**
Non-traditional advertising	221	104	112.5%	310	-28.7%
Revenues from admission rights	860	825	4.2%	1,520	-43.4%
Fees	136	144	-5.6%	168	-19.0%
Parking	350	31	1029.0%	617	-43.3%
Commissions	237	166	42.8%	314	-24.5%
Other	33	172	-80.8%	84	-60.7%
Subtotal(2)	**10,533**	**5,813**	**81.2%**	**11,826**	**-10.9%**
Expenses and Collective Promotion Fund	3,651	2,851	28.1%	5,111	-28.6%
Total	**14,184**	**8,664**	**63.7%**	**16,937**	**-16.3%**

(1) Includes Revenues from stands for ARS 726.4 million cumulative as of March 2022
(2) Includes ARS 10.9 million from Patio Olmos.

III. Offices

According to Colliers, the quarter closed with a stable vacancy of 19.6%, in the Buenos Aires City premium market, while prices show a decline averaging USD 23.1 per sqm.

Offices' Operating Indicators

	IIIQ 22	IIQ 22	IQ 22	IVQ 21	IIIQ 21
Gross Leasable area	103,777	109,859	113,451	113,291	114,475
Total Occupancy	66.4%	68.6%	72.4%	74.7%	76.3%
Class A+ & A Occupancy	74.6%	76.7%	78.9%	80.1%	81.2%
Class B Occupancy	30.9%	30.9%	41.1%	48.5%	52.4%
Rent USD/sqm	24.6	24.9	25.1	25.7	25.4

The gross leasable area during the third quarter of fiscal year 2022 was 103,777 sqm, decreasing slightly when compared to the previous quarter due to the five floors sale in the "261 Della Paolera" building. Portfolio average A+ & A reached 74.6%, and average rental price slightly decreased to USD 24.6.

Offices' Financial Indicators

(in ARS million)	IIIQ 22	IIIQ 21	YoY Var	IIIQ 20	YoY Var
Revenues from sales, leases and services	732	976	-25.0%	1,216	-39.8%
Net result from fair value adjustment on investment properties, PP&E e inventories	-23,371	-10,587	120.8%	-762	2,967.1%
Profit from operations	**-22,822**	**-9,858**	**131.5%**	**177**	**-12,993.8%**
Depreciation and amortization	23	22	4.5%	23	-
EBITDA(1)	**-22,799**	**-9,836**	**131.8%**	**200**	**-11,499.5%**
Adjusted EBITDA (1)	**572**	**751**	**-23.8%**	**962**	**-40.5%**

(1) See Point XIX: EBITDA Reconciliation

(in ARS million)	9M 22	9M 21	YoY Var	9M 20	YoY Var
Revenues from sales, leases and services	2,183	2,935	-25.6%	3,828	-43.0%
Net result from fair value adjustment on investment properties, PP&E e inventories	-22,163	3,071	-821.7%	7,171	-409.1%
Profit from operations	**-20,714**	**5,145**	**-502.6%**	**10,138**	**-304.3%**
Depreciation and amortization	91	59	54.2%	73	24.7%
EBITDA(1)	**-20,623**	**5,204**	**-496.3%**	**10,211**	**-302.0%**
Adjusted EBITDA (1)	**1,540**	**2,133**	**-27.8%**	**3,040**	**-49.3%**

(1) See Point XIX: EBITDA Reconciliation

During the nine-month period of fiscal year 2022, revenues from the offices segment decreased by 25.6% and Adjusted EBITDA decreased 27.8% compared to the previous fiscal year, mainly explained by the lower occupancy and the floors sales during the period. Adjusted EBITDA margin was 70.5%.

Below is information on our office segment and other rental properties:

Offices & Others	Date of Acquisition	Gross Leasable Area (sqm)(1)	Occupancy (2)	Actual Interest	9M 22 - Rental revenues (ARS thousand) (5)
AAA & A Offices					
Republica Building (6)	Dec-14	19,885	51.2%	100%	357,573
Boston Tower	Dec-14				1,162
Intercontinental Plaza (3)	Dec-14	2,979	100.0%	100%	94,312
Dot Building	Nov-06	11,242	92.6%	80%	204,142
Zetta	May-19	32,173	89.8%	80%	773,404
261 Della Paolera – Catalinas	Dec-20	18,016	57.6%	100%	493,207
Total AAA & A Offices		**84,295**	**74.6%**		**1,923,800**
B Offices					
Suipacha 652/64	Dec-14	11,465	-	100%	9,656
Philips	Jun-17	8,017	75.1%	100%	113,276
Total B Buildings		**19,482**	**30.9%**	**100%**	**122,932**
Subtotal Offices		**103,777**	**66.4%**		**2,046,732**
Other rental properties (4)					132,433
Total Offices and Others					**2,179,165**

(1) Corresponds to the total gross leasable area of each property as of March 31, 2022. Excludes common areas and parking lots.
(2) Calculated by dividing occupied square meters by gross leasable area as of March 31, 2022.
(3) We own 13.2% of the building that has 22,535 square meters of gross leasable area.
(4) Includes all those properties that are not buildings intended for rent, but that are partially or fully rented (Philips Deposit, Anchorena 665, San Martin Plot and Santa María del Plata).
(5) Corresponds to the accumulated income of the period.
(6) The building was sold in block after the end of the period.

IV. Hotels

During the quarter, hotel sector continued to show signs of recovery after the pandemic from domestic tourism, government incentives to boost it and, to a lesser extent, from the influx of international tourism and the resumption of corporate events.

(in ARS million)	IIIQ 22	IIIQ 21	YoY Var	IIIQ 20	YoY Var
Revenues	1,084	834	30.0%	1,242	-12.7%
Profit from operations	**244**	**-1**	**-**	**198**	**23.2%**
Depreciation and amortization	85	89	-4.5%	75	13.3%
EBITDA	**329**	**88**	**273.9%**	**273**	**20.5%**

(in ARS million)	9M 22	9M 21	YoY Var	9M 20	YoY Var
Revenues	2,689	1,042	158.1%	4,266	-37.0%
Profit from operations	**496**	**-719**	**-**	**773**	**-35.8%**
Depreciation and amortization	246	271	-9.2%	290	-15.2%
EBITDA	**742**	**-448**	**-**	**1,063**	**-30.2%**

During the nine-month period of fiscal year 2022, Hotels segment recorded a decrease in revenues of 37.0% compared with the same period of fiscal year 2020 while the segment's EBITDA reached ARS 742 million, a 30.2% decrease when compared to the same period of fiscal year 2020.

In the third quarter, the indicators show a clear recovery. EBITDA reached ARS 329 million, 20.5% above the same quarter of 2020, which was affected in its last days by the restrictions of the pandemic.

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	45.1%
Sheraton Libertador [(2)]	03/01/1998	100,00%	200	19.3%
Llao Llao [(3)]	06/01/1997	50,00%	205	70.5%
Total	**-**	**-**	**718**	**45.2%**

(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 22	IIQ 22	IQ 22	IVQ 21	IIIQ 21
Average Occupancy	45.2%	42.5%	21.0%	12,1%	28.2%
Average Rate per Room (USD/night)	234	205	243	151	230

V. Sales and Developments

(in ARS million)	IIIQ 22	IIIQ 21	YoY Var	IIIQ 20	YoY Var
Revenues	3	172	-98.3%	414	-99.3%
Net result from fair value adjustment on investment properties	-11,816	-10,239	15.4%	-154	7572.7%
Result from operations	**-12,032**	**-10,286**	**17.0%**	**-282**	**4166.7%**
Depreciation and amortization	11	7	57.1%	-1	-
Net result from fair value adjustment on investment properties	2,287	25	9048.0%	-	-
Barter Agreement results	-	-	-	-	-
EBITDA [(1)]	**-12,021**	**-10,279**	**16.9%**	**-283**	**4147.7%**
Adjusted EBITDA [(1)]	**2,082**	**-15**	**-**	**-129**	**-**

(1) See Point XIX: EBITDA Reconciliation

(in ARS million)	9M 22	9M 21	YoY Var	9M 20	YoY Var
Revenues	126	799	-84.2%	1,511	-91.7%
Net result from fair value adjustment on investment properties	18,803	565	3228.0%	5,914	217.9%
Result from operations	**17,957**	**-753**	**-**	**5,757**	**211.9%**
Depreciation and amortization	17	19	-10.5%	11	54.5%
Net result from fair value adjustment on investment properties	4,680	15,128	-69.1%	-	-
Barter Agreement results	-	-	-	572	-100.0%
EBITDA [(1)]	**17,974**	**-734**	**-**	**5,768**	**211.6%**
Adjusted EBITDA [(1)]	**3,851**	**13,829**	**-72.2%**	**-718**	**-**

(1) See Point XIX: EBITDA Reconciliation

Adjusted EBITDA of "Sales and Developments" segment decreased by 72.2% during the nine-month period of fiscal year 2022 compared to the previous fiscal year, due to lower sales of investment properties. While the Bouchard 710 and the Boston Tower buildings were sold last year, only nine floors of the "200 Della Paolera" building were sold during this period.

Costa Urbana – former Solares de Santa María– South Coast, City of Buenos Aires (IRSA)

On December 21, it was published the law from Buenos Aires City congress approving the Regulations for the development of the property of approximately 70 hectares, owned by the Company since 1997, previously known as "Solares de Santa María", located in front of the Río de la Plata in the South Coast of the Autonomous City of Buenos Aires, southeast of Puerto Madero. The published law grants a New Standard, designated: "U73 - Public Park and Costa Urbana Urbanization", which enables the combination of diverse uses such as homes, offices, retail, services, public spaces, education, and entertainment.

The Company will have a construction capacity of approximately 895,000 sqm, which will drive growth for the coming years through the development of mixed-use projects.

IRSA will destinate 50.8 hectares for public use, which represents approximately 71% of the total area of the property and will contribute with three additional lots of the property, two for the Sustainable Urban Development Fund and one for the Innovation Trust, Science and Technology of the Government of the Autonomous City of Buenos Aires, to which the sum of USD 2 million in cash and the amount of 3,000,000 sovereign bonds (AL35) will also be contributed.

Likewise, the Company will be in charge of the infrastructure and road works on the property and will carry out the public space works contributing up to USD 40 million together with the maintenance of the public spaces assigned for 10 years or until the sum of USD 10 million is completed.

“Costa Urbana” will change the landscape of the City of Buenos Aires, giving life to an undeveloped area and will be in an exceptional property due to its size, location and connectivity, providing the City the possibility of expanding and recovering access to the Río de la Plata coast with areas for walks, recreation, green spaces, public parks and mixed uses.

On October 29, 2021, a notification was received in relation to a collective legal protection action requesting the convening of a public hearing prescribed by art. 63 of the Constitution of the City of Buenos Aires and the suspension of the treatment of Bill 1831 - J 2021 (Trial of 1st Instance in contentious Administrative and Tax matters No. 10, Sec. 19 - Cause "Civil Association Observatory of the Right to Ciudad AND OTHERS AGAINST GCBA AND OTHERS ON LEGAL PROTECTION - OTHERS" - EXP J-01-00166469-3/2021-0). The Company proceeded to answer the lawsuit on November 12, 2021, requesting its rejection and on March 10, 2022, the court issued a ruling partially upholding the legal protection. On March 15, 2022, IRSA appealed said ruling, as did the Government of the Autonomous City of Buenos Aires, co-defendant in the case. On March 17, 2022, the court granted the appeals in relation and with suspensive effect, of the contested sentence (in accordance with the provisions of Law No. 2145). The issue is to be resolved before the Administrative, Tax and Consumer Relations Contentious Chamber - Room IV.

VI. International

Investment in Condor Hospitality Inc.

On September 22, 2021, Condor Hospitality Trust S.A. (“Condor”) has signed a sale agreement for its portfolio of 15 hotels in the United States with B9 Cowboy Mezz A LLC, an affiliate of Blackstone Real Estate Partners. Said sale was approved by the Condor Shareholders' Meeting held on November 12, 2021 and was completed on the 19th of the same month for an amount of USD 305 million. Within this framework, Condor announced a Liquidation and Dissolution Plan, with the intention of distributing certain net income from the sale of the hotel portfolio to the shareholders in one or more installments, which was approved by the Condor Shareholders' Meeting held on December 1, 2021.

On December 10, 2021, in accordance with the aforementioned Plan, Condor's Board of Directors approved the distribution of a special dividend of USD 7.94 per share, which payment was made on December 30, 2021, corresponding to IRSA an approximate amount of USD 25.3 million for its direct and indirect holding of 3,191,213 common shares that, as of the date of issuance of the financial statements, have already been fully collected. As of December 31, 2021, Condor shares were delisted from the NYSE, pending the final liquidation of the residual company.

VII. Corporate

(in millions of ARS)	IIIQ 22	IIIQ 21	YoY Var	IIIQ 20	YoY Var
Revenues	-	-	-	-	-
Result from operations	**-288**	**197**	**-246.2%**	**-70**	**311.4%**
Depreciation and amortization	3	2	50.0%	-	-
EBITDA	**-285**	**199**	**-243.2%**	**-70**	**307.1%**

(in millions of ARS)	9M 22	9M 21	YoY Var	9M 20	YoY Var
Revenues	-	-	-	-	-
Result from operations	**-710**	**-372**	**90.9%**	**-626**	**13.4%**
Depreciation and amortization	9	6	50.0%	5	80.0%
EBITDA	**-701**	**-366**	**91.5%**	**-621**	**12.9%**

VIII. 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, 2022. During the nine-month period of fiscal year 2022, the investment in Banco Hipotecario generated an ARS 79 million loss compared to a ARS 642 million loss during the same period of 2021. For further information, visit http://www.cnv.gob.ar or http://www.hipotecario.com.ar.

IX. EBITDA by Segment (ARS million)

9M 22	Shopping Malls	Offices	Sales and Developments	Hotels	International	Corporate	Others	Total
Result from operations	-1,632	-20,714	17,957	496	155	-710	73	-4,375
Depreciation and amortization	143	91	17	246	-	9	77	583
EBITDA	**-1,489**	**-20,623**	**17,974**	**742**	**155**	**-701**	**150**	**-3,792**

9M 21	Shopping Malls	Offices	Sales and Developments	Hotels	International	Corporate	Others	Total
Result from operations	-12,105	5,145	-753	-719	-25	-372	664	-8,165
Depreciation and amortization	211	59	19	271	-	6	80	646
EBITDA	**-11,894**	**5,204**	**-734**	**-448**	**-25**	**-366**	**744**	**-7,519**
EBITDA Var	**-87.5%**	**-496.3%**	**-**	**-**	**-**	**91.5%**	**-79.8%**	**-49.6%**

9M 20	Shopping Malls	Offices	Sales and Developments	Hotels	International	Corporate	Others	Total
Result from operations	374	10,138	5,757	773	-197	-626	735	16,954
Depreciation and amortization	204	73	11	290	4	5	71	658
EBITDA	**578**	**10,211**	**5,768**	**1,063**	**-193**	**-621**	**806**	**17,612**
EBITDA Var	**-357.6%**	**-302.0%**	**211.6%**	**-30.2%**	**-**	**12.9%**	**-81.4%**	**-121.5%**

X. 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	15,634	-159	4,001	-15	19,461
Costs	-3,406	60	-4,112	-1	-7,459
Gross result	**12,228**	**-99**	**-111**	**-16**	**12,002**
Result from sales of investment properties	-12,204	1,109	-	-	-11,095
General and administrative expenses	-3,159	10	-	34	-3,115
Selling expenses	-1,348	-1	-	-	-1,349
Other operating results, net	108	-	40	-18	130
Result from operations	**-4,375**	**1,019**	**-71**	**-**	**-3,427**
Share of loss of associates and joint ventures	-71	-682	-	-	-753
Result before financial results and income tax	**-4,446**	**337**	**-71**	**-**	**-4,180**

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

XI. Financial Debt and Other Indebtedness

The following table describes our total indebtedness as of March 31, 2022:

Description	Currency	Amount (USD MM) (1)	Interest Rate	Maturity
Bank overdrafts	ARS	17.3	Floating	< 360 days
PAMSA loan	USD	10.8	Fixed	Feb-23
Series V NCN	USD	7.5	9.0%	May-22
Series II NCN	USD	356.0	8.75%	Mar-23
Series IX NCN	USD	53.4	10.0%	Mar-23
Series I NCN	USD	3.1	10.0%	Mar-23
Series VIII NCN	USD	18.6	10.0%	Nov-23
Series XI NCN	USD	12.8	5.0%	Mar-24
Series XII NCN	ARS	43.0	Floating	Mar-24
Series XIII NCN	USD	31.2	3.9%	Aug-24
IRSA's Total Debt	**USD**	**553.7**		
Cash & Cash Equivalents + Investments	USD	106.1		
IRSA's Net Debt	**USD**	**447.6**		

(1) Principal amount in USD (million) at an exchange rate of ARS 111.01/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.

XII. Material and Subsequent Events

January 2022: Appointment of new Regular Director

On January 31, 2022, the Board of Directors resolved to appoint Mr. David Williams, Alternate Director of the Company since December 12, 2019, as a Regular Director to replace Mr. Marcos Oscar Moisés Fischman until the expiration of the mandate on June 30, 2022.

February 2022: Senior Management

The Company informed the Senior Management designated by the Board of Directors' Meeting held on February 9, 2022:

Name	Position
Eduardo S. Elsztain	Chief Executive Officer
Arnaldo Jawerbaum	Chief Operating Officer
Jorge Cruces	Chief Investment Officer
Matias Gaivironsky	Chief Administrative and Financial Officer

February 2021: Warrants exercise

Between February 17 and 25, 2022, certain warrants holders have exercised their right to acquire additional shares and 7,483 ordinary shares of the Company were registered, with a nominal value of VN ARS 1. As a result of the exercise, USD 3,232.66 has collected the Company.

After the exercise of these warrants, the number of shares and the capital stock of the Company goes from 658,712,382 to 658,719,865, and the new number of outstanding warrants goes from 79,964,078 to 79,956,595.

February and April 2022: Beruti Building Public Auction and Adjudication

In February 2022, the Company purchased, by public auction from the Government of the Autonomous City of Buenos Aires (hereinafter "GCABA"), a property located in the corner of Av. Coronel Díaz and Beruti, in front of the Alto Palermo shopping center, in one of the main commercial corridors of the city, in the Palermo neighborhood. Said property was adjudicated in April 2022.

The property, built on an area of approximately 2,386.63 sqm, consists of a ground floor, six upper levels and a basement, and has a total covered area of 8,136.85 sqm, with future expansion potential. The purchase price was ARS 2,158,647,620, which was fully paid.

As of today, the signing of the transfer deed of ownership is pending. Simultaneously with the deed, the Company is required to sign a bailment agreement with the GCABA, with the latter holding the property free of charge for a period of 30 months, in accordance with the conditions agreed upon in the auction.

March 2021: "Della Paolera 261" floors sale

During March, the Company sold and transferred five medium-height floors of the "261 Della Paolera" tower for a total area of approximately 5,920 sqm and 54 parking spaces located in the building.

The transaction price corresponding to the three floors sold on March,10, was approximately ARS 3,433 million, equivalent to USD 31.6 million (USD/sqm 8,900), while the price of the two floors sold on March 29, was approximately ARS 2,257 million, equivalent to USD 20.4 million (USD/sqm 8,600). Both transactions were paid in full.

After this transaction, IRSA retains its rights for 15 floors of the building with an approximate leasable area of 18,000 sqm, in addition to parking spaces and other complementary spaces.

March 2021: Shares Buyback Program

On March 11, 2022, the Board of Directors has approved the terms and conditions for the acquisition of the common shares issued by the Company under the provisions of Section 64 of Law Nº 26,831 and the Rules of the Argentine National Securities Commission.

- Maximum amount of the investment: Up to ARS 1,000 million.
- Maximum number of shares to be acquired: Up to 10% of the capital stock of the Company, in accordance with the provisions of the applicable regulations.
- Daily limitation on market transactions: In accordance with the applicable regulation, the limitation will be up to 25% of the average volume of the daily transactions for the Shares and ADS in the markets during the previous 90 days.
- Payable Price: Up to ARS 140 per Share and up to USD 7.00 per ADS.
- Period in which the acquisitions will take place: up to 120 days after the publication of the minutes, subject to any renewal or extension of the term, which will be informed to the investing public.
- Origin of the Funds: The acquisitions will be made with realized and liquid earnings pending of distribution of the Company.

To make such a decision, the Board of Directors has taken into account the economic and market situation, as well as the discount that the current share price has in relation to the fair value of the assets, determined by independent appraisers, and has as its objective to contribute to the strengthening of the shares in the market and reduce the fluctuations in the listed value that does not reflect the value or the economic reality that the assets currently have, resulting in the detriment of the interests of the Company's shareholders.

At the end of the period, the Company acquired through various transactions 339,622 common shares (N.V. ARS 1 per share) for a total of ARS 32.89 million, corresponding to 3.29% of the approved program and representing 0.04% of the Company's capital stock, complying with the terms and conditions of the treasury stock repurchase plan.

April 2022: Republica Building Sale

As a subsequent event, the Company sold in block 100% of the "República" building, located next to "Catalinas Norte" area in the City of Buenos Aires. The tower has 19,885 sqm of gross leasable area on 20 office floors and 178 parking spaces.

The transaction price was set at USD 131.8 million (USD/sqm 6,629), approximately 80% has already been paid in cash (USD 105,1 million or ARS 11,944.8 million), and the remaining amount with the delivery of a 46-hectare plot of land located on the Bs. As – La Plata Highway, in the district of Quilmes, Buenos Aires Province. This property has approved regulations and urban indicators to develop a mixed-use project with a construction capacity of approximately 521,400 sqm.

XIII. Summarized Comparative Consolidated Balance Sheet

(in ARS million)	03.31.2022	03.31.2021	03.31.2020
Non-current assets	267,164	300,119	769,150
Current assets	24,399	28,527	394,658
Total assets	**291,563**	**328,646**	**1,163,808**
Capital and reserves attributable to the equity holders of the parent	117,889	105,350	63,523
Non-controlling interest	8,394	34,910	120,361
Total shareholders' equity	**126,283**	**140,260**	**183,884**
Non-current liabilities	140,254	142,039	703,949
Current liabilities	25,026	46,347	275,975
Total liabilities	**165,280**	**188,386**	**979,924**
Total liabilities and shareholders' equity	**291,563**	**328,646**	**1,163,808**

XIV. Summarized Comparative Consolidated Income Statement

(in ARS million)	03.31.2022	03.31.2021	03.31.2020
Profit from operations	**-3,427**	**-8,405**	**16,355**
Share of profit of associates and joint ventures	-753	-3,168	872
(Loss) / Profit from operations before financing and taxation	**-4,180**	**-11,573**	**17,227**
Financial income	289	140	324
Financial cost	-6,360	-7,182	-9,739
Other financial results	14,527	9,056	-11,640
Inflation adjustment	1,206	309	569
Financial results, net	**9,662**	**2,323**	**-20,486**
Results before income tax	**5,482**	**-9,250**	**-3,259**
Income tax	6,020	-1,097	-4,425
Results of the period from continued operations	**11,502**	**-10,347**	**-7,684**
Results from discontinued operations after taxes	0	-12,474	-1,584
Result of the period	**11,502**	**-22,821**	**-9,268**
Other comprehensive results for the period	-684	-15,449	14,205
Total comprehensive result for the period	**10,818**	**-38,270**	**4,937**
Attributable to:			
Equity holders of the parent	11,792	-23,994	-27,282
Non-controlling interest	-974	-14,276	32,219

XV. Summary Comparative Consolidated Cash Flow

(in ARS million)	03.31.2022	03.31.2021	03.31.2020
Net cash generated from operating activities	7,081	4,320	51,612
Net cash generated from investing activities	9,775	91,744	35,789
Net cash used in financing activities	-13,397	-63,693	-145,572
Net increase / (decrease) in cash and cash equivalents	**3,459**	**32,371**	**-58,171**
Cash and cash equivalents at beginning of year	2,699	189,730	181,507
Cash and cash equivalents reclassified to available for sale	-	-	-1,322
Results from changes in the purchasing power of the cash currency	-207	-250	-325
Subsidiaries deconsolidation	-	-203,165	-
Foreign exchange gain on cash and changes in fair value of cash equivalents	-264	-12,404	3,626
Cash and cash equivalents at period-end	**5,687**	**6,282**	**125,315**

XVI. Comparative Ratios

(in ARS million)	03.31.2022		03.31.2020		03.31.2021	
Liquidity						
CURRENT ASSETS	24,399	0.97	28,527	0.62	394,658	1.43
CURRENT LIABILITIES	25,026		46,347		275,975	
Indebtedness						
TOTAL LIABILITIES	165,280	1.40	188,386	1.79	979,924	15.43
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	117,889		105,350		63,523	
Solvency						
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	117,889	0.71	105,350	0.56	63,523	0.06
TOTAL LIABILITIES	165,280		188,386		979,924	
Capital Assets						
NON-CURRENT ASSETS	267,164	0.92	300,119	0.91	769,150	0.66
TOTAL ASSETS	291,563		328,646		1,163,808	

XVII. 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)			
	2022	2021	2020
Profit for the period	11,502	-22,821	-9,268
Result from discontinued operations	-	12,474	1,584
Interest income	-289	-139	-302
Interest expense	5,782	6,897	9,339
Income tax	-6,020	1,097	4,425
Depreciation and amortization	579	640	732
EBITDA (unaudited)	**11,554**	**-1,852**	**6,510**
Net gain / (loss) from fair value adjustment of investment properties	11,095	10,635	-5,111
Realized net gain from fair value adjustment of investment properties	4,680	15,128	-
Barter agreement results	-	-	-572
Share of profit of associates and joint ventures	753	3,168	-872
Dividends earned	-	-1	-22
Foreign exchange differences net	-10,708	-3,584	10,142
Result from derivative financial instruments	-14	646	462
Fair value gains of financial assets and liabilities at fair value through profit or loss	-2,385	-6,541	1,230
Inflation adjustment	-1,206	-309	-569
Other financial costs/income	-842	708	206
Adjusted EBITDA (unaudited)	**12,927**	**17,998**	**11,404**
Adjusted EBITDA Margin (unaudited) (1)	**66.43%**	**126.44%**	**42.34%**

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

XVIII. NOI Reconciliation

In addition, we present in this summary report Net Operating Income or "NOI". We define NOI as gross profit from operations, less Selling expenses, plus realized result from fair value adjustments of investment properties, less barter agreement results, plus Depreciation and amortization.

NOI is a non-IFRS financial measure that does not have a standardized meaning prescribed by IFRS. We present NOI because we believe it provides investors a supplemental measure of our financial performance that may facilitate period-to-period comparisons on a consistent basis. Our management also uses NOI from time to time, among other measures, for internal planning and performance measurement purposes. NOI 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. NOI, 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 NOI for the periods indicated:

For the nine-month period ended March 31 (in ARS million)			
	2022	**2021**	**2020**
Gross profit	12,002	7,319	16,584
Selling expenses	-1,349	-1,624	-1,849
Depreciation and amortization	579	640	732
Realized result from fair value of investment properties	4,680	15,128	-
Barter agreement results	-	-	-572
NOI (unaudited)	**15,912**	**21,463**	**14,895**

XIX. FFO Reconciliation

We also present in this summary report Adjusted Funds From Operations attributable to the controlling interest (or "Adjusted FFO"), which we define as Total profit for the year or period plus depreciation and amortization of property, plant and equipment, intangible assets and amortization of initial costs of leases minus total net financial results excluding net financial interests, minus unrealized result from fair value adjustments of investment properties minus inflation adjustment plus deferred tax, and less non-controlling interest net of the result for fair value, less the result of participation in associates and joint ventures.

Adjusted FFO is a non-IFRS financial measure that does not have a standardized meaning prescribed by IFRS. Adjusted FFO is not equivalent to our profit for the period as determined under IFRS. Our definition of Adjusted FFO is not consistent and does not comply with the standards established by the White Paper on funds from operations (FFO) approved by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"), as revised in February 2004, or the "White Paper."

We present Adjusted FFO because we believe it provides investors a supplemental measure of our financial performance that may facilitate period-to-period comparisons on a consistent basis. Our management also uses Adjusted FFO from time to time, among other measures, for internal planning and performance measurement purposes. Adjusted FFO 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. Adjusted FFO, 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 Adjusted FFO for the periods indicated:

For the nine-month period ended March 31 (in ARS million)			
	2022	**2021**	**2020**
Result for the period	11,502	-22,821	-9,268
Result from fair value adjustments of investment properties	11,095	10,635	-5,111
Result from fair value adjustments of investment properties, realized	4,680	15,128	-
Depreciation and amortization	579	640	732
Foreign exchange, net	-10,708	-3,584	10,142
Other financial results	-208	109	-
Results from derivative financial instruments	-14	646	462
Results of financial assets and liabilities at fair value through profit or loss	-2,385	-6,541	1,230
Dividends earned	-	-1	-22
Other financial costs	578	903	608
Deferred income tax	-11,954	1,126	3,549
Non-controlling interest	968	5,003	-11,899
Non-controlling interest related to PAMSA's fair value	-1,809	-37	357
Results of associates and joint ventures	753	3,168	-872
Inflation adjustment	-1,206	-309	-569
Repurchase of non-convertible notes	-1,212	314	-194
Adjusted FFO	**659**	**4,379**	**-10,855**

XX. Brief comment on prospects for the Fiscal Year

We are optimistic about the recovery of the shopping center business during fiscal year 2022. Activity indicators, such as tenants' sales and visiting public, evolve favorably and we continue working on occupying the area that was made available because of the pandemic.

The office segment represents a challenge this year, although in recent months a return to face-to-face attendance has been observed. Even though vacancy remains high, mainly in B category, we are confident in the quality of our portfolio, after the "flight to quality" process that the company has been carrying out, in order to offer the best services and attract the most premium and demanding corporations. We will work during the year on the full occupation of the "261 Della Paolera" building, inaugurated in December 2020, as well as the rest of the vacant area of the portfolio.

Regarding hotels segment, after the restrictions imposed in 2020 due to the pandemic, which kept the sector without operations for approximately 9 months, hotel sector continued to show signs of recovery after the pandemic from domestic tourism, government incentives to boost it and, to a lesser extent, from the influx of international tourism and the resumption of corporate events.

We will continue working on the reduction and efficiency of the cost structure and on the consolidation of the best real estate portfolio in Argentina, maintaining our commitment to preserve the health and well-being of clients, employees, tenants, and the entire population.

Eduardo S. Elsztain
Chairman

Condensed Interim Consolidated Statements of Financial Position
as of March 31, 2022, and June 30, 2021

(All amounts in millions, except otherwise indicated)

	03.31.2022	06.30.2021
ASSETS		
Non-current assets		
Investment properties	234,561	256,038
Property, plant and equipment	6,820	5,796
Trading properties	2,389	2,298
Intangible assets	3,103	3,355
Right-of-use assets	1,084	1,134
Investments in associates and joint ventures	13,325	17,006
Deferred income tax assets	722	623
Income tax and MPIT credit	25	42
Trade and other receivables	4,097	3,980
Investments in financial assets	1,038	1,703
Total non-current assets	**267,164**	**291,975**
Current assets		
Trading properties	299	159
Inventories	109	101
Income tax and MPIT credit	60	231
Trade and other receivables	11,838	11,848
Investments in financial assets	6,402	4,426
Derivative financial instruments	4	-
Cash and cash equivalents	5,687	2,699
Total current assets	**24,399**	**19,464**
TOTAL ASSETS	**291,563**	**311,439**
SHAREHOLDERS' EQUITY		
Shareholders' equity attributable to equity holders of the parent (according to corresponding statement)	117,889	86,438
Non-controlling interest	8,394	29,206
TOTAL SHAREHOLDERS' EQUITY	**126,283**	**115,644**
LIABILITIES		
Non-current liabilities		
Borrowings	50,935	65,318
Lease liabilities	947	1,191
Deferred income tax liabilities	84,251	96,106
Trade and other payables	2,303	1,939
Provisions	1,727	159
Derivative financial instruments	-	13
Salaries and social security liabilities	91	120
Total non-current liabilities	**140,254**	**164,846**
Current liabilities		
Trade and other payables	7,312	7,134
Borrowings	12,037	21,541
Lease liabilities	132	77
Provisions	223	205
Salaries and social security liabilities	518	610
Income tax and MPIT liabilities	4,782	1,315
Derivative financial instruments	22	67
Total current liabilities	**25,026**	**30,949**
TOTAL LIABILITIES	**165,280**	**195,795**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**291,563**	**311,439**

Condensed Interim Consolidated Statements of Income and Other Comprehensive Income for the nine and three-month periods ended March 31, 2022, and 2021

(All amounts in millions, except otherwise indicated)

	Nine months		Three months	
	03.31.2022	03.31.2021	03.31.2022	03.31.2021
Revenues	19,461	14,234	6,634	5,560
Costs	(7,459)	(6,915)	(2,566)	(2,309)
Gross profit	**12,002**	**7,319**	**4,068**	**3,251**
Net loss from fair value adjustment of investment properties	(11,095)	(10,635)	(37,153)	(26,869)
General and administrative expenses	(3,115)	(3,384)	(917)	(729)
Selling expenses	(1,349)	(1,624)	(374)	(245)
Other operating results, net	130	(81)	176	1
Loss from operations	**(3,427)**	**(8,405)**	**(34,200)**	**(24,591)**
Share of loss of associates and joint ventures	(753)	(3,168)	(614)	(2,375)
Loss before financial results and income tax	**(4,180)**	**(11,573)**	**(34,814)**	**(26,966)**
Finance income	289	140	107	20
Finance costs	(6,360)	(7,182)	(1,883)	(1,633)
Other financial results	14,527	9,056	5,641	3,513
Inflation adjustment	1,206	309	707	(2,387)
Financial results, net	**9,662**	**2,323**	**4,572**	**(487)**
Profit / (loss) before income tax	**5,482**	**(9,250)**	**(30,242)**	**(27,453)**
Income tax	6,020	(1,097)	12,122	5,918
Profit/ (loss) for the period from continuing operations	**11,502**	**(10,347)**	**(18,120)**	**(21,535)**
Loss for the period from discontinued operations	-	(12,474)	-	-
Profit / (loss) for the period	**11,502**	**(22,821)**	**(18,120)**	**(21,535)**
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Currency translation adjustment	(684)	(23)	(180)	(498)
Revaluation surplus	-	570	-	71
Other comprehensive (loss) / income for the period from continuing operations	**(684)**	**547**	**(180)**	**(427)**
Other comprehensive loss for the period from discontinued operations	-	(15,996)	-	-
Total other comprehensive loss for the period	**(684)**	**(15,449)**	**(180)**	**(427)**
Total comprehensive income / (loss) for the period	**10,818**	**(38,270)**	**(18,300)**	**(21,962)**
Total comprehensive income / (loss) from continuing operations	10,818	(9,800)	(18,300)	(21,962)
Total comprehensive loss from discontinued operations	-	(28,470)	-	-
Total comprehensive income / (loss) for the period	**10,818**	**(38,270)**	**(18,300)**	**(21,962)**
Profit/ (loss) for the period attributable to:				
Equity holders of the parent	12,470	(17,818)	(17,385)	(17,547)
Non-controlling interest	(968)	(5,003)	(735)	(3,988)
Profit / (loss) from continuing operations attributable to:				
Equity holders of the parent	12,470	(7,966)	(17,385)	(17,547)
Non-controlling interest	(968)	(2,381)	(735)	(3,988)
Total comprehensive income/ (loss) attributable to:				
Equity holders of the parent	11,792	(23,994)	(17,574)	(18,114)
Non-controlling interest	(974)	(14,276)	(726)	(3,848)
Total comprehensive Income/(loss) from continuing operations attributable to:				
Equity holders of the parent	11,792	(6,320)	(17,574)	(18,114)
Non-controlling interest	(974)	(3,480)	(726)	(3,848)
Profit / (loss) per share attributable to equity holders of the parent: (i)				
Basic	15.42	(30.91)	(21.49)	(30.44)
Diluted	14.00	(30.91)	(21.49)	(30.44)
Profit/ (loss) per share from continuing operations attributable to equity holders of the parent:				
Basic	15.42	(13.82)	(21.49)	(30.44)
Diluted	14.00	(13.82)	(21.49)	(30.44)

Condensed Interim Consolidated Statements of Cash Flows
for the ine-month periods ended March 31, 2022, and 2021

(All amounts in millions, except otherwise indicated)

	03.31.2022	03.31.2021
Operating activities:		
Net cash generated from continuing operating activities before income tax paid	7,290	51
Income tax and MPIT paid	(209)	(65)
Net cash generated from / (used in) continuing operating activities	**7,081**	**(14)**
Net cash generated from discontinued operating activities	-	4,334
Net cash generated from operating activities	**7,081**	**4,320**
Investing activities:		
Contributions and issuance of capital in associates and joint ventures	(138)	(56)
Acquisition and improvements of investment properties	(2,267)	(1,404)
Acquisition of subsidiaries, net of cash acquired	(2,239)	-
Proceeds from sales of investment properties	11,457	24,864
Acquisitions and improvements of property, plant and equipment	(139)	(323)
Proceeds from sales of property, plant and equipment	-	54
Acquisitions of intangible assets	(21)	(19)
Dividends collected from associates and joint ventures	3,057	-
Proceeds from loans granted	386	-
Payment of derivative financial instruments	(60)	(696)
Acquisitions of investments in financial assets	(8,559)	(11,959)
Proceeds from disposal of investments in financial assets	7,940	18,871
Interest received	223	779
Proceeds from sales of intangible assets	135	-
Net cash generated from continuing investing activities	**9,775**	**30,111**
Net cash generated from discontinued investing activities	-	61,633
Net cash generated from investing activities	**9,775**	**91,744**
Financing activities:		
Borrowings and issuance of non-convertible notes	4,145	14,808
Payment of borrowings and non-convertible notes	(8,494)	(52,305)
(Payment) / collection of short-term loans, net	(4,035)	10,060
Interests paid	(6,637)	(10,336)
Repurchase of non-convertible notes	(784)	(4,673)
Acquisition of non-controlling interest in subsidiaries	-	(82)
Proceeds from warrants exercise	4	-
Payment of borrowings to related parties	(347)	-
Dividends paid to non-controlling interest in subsidiaries	(91)	(3,617)
Sale of own non-convertible notes	2,900	7,886
Payment of lease liabilities	(25)	(45)
Repurchase of own shares	(33)	-
Net cash used in continuing financing activities	**(13,397)**	**(38,304)**
Net cash used in discontinued financing activities	-	(25,389)
Net cash used in financing activities	**(13,397)**	**(63,693)**
Net increase / (decrease) in cash and cash equivalents from continuing activities	3,459	(8,207)
Net increase in cash and cash equivalents from discontinued activities	-	40,578
Net increase in cash and cash equivalents	**3,459**	**32,371**
Cash and cash equivalents at beginning of period	2,699	189,730
Inflation adjustment	(207)	(250)
Deconsolidation of subsidiaries	-	(203,165)
Foreign exchange (loss) on cash and fair value result for cash equivalents	(264)	(12,404)
Cash and cash equivalents at end of period	**5,687**	**6,282**

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