Earnings Release

IIIQ 2018

Boston Tower (BA City, Argentina)

IRSA invites you to participate in its IIIQ 2018 conference call

Friday, May 11, 2018 10:00 AM US EST time

The call will be hosted by:
Alejandro Elsztain, IIVP
Daniel Elsztain, COO
Matias Gaivironsky, CFO

To participate, please call:
1-844-308-3343 (toll free) or
1-412-717-9602 (international)
Conference ID # IRSA

In addition, you can access through the following webcast:

http://webcastlite.mziq.com/cover.html?webcastId=84f9ca09-47a6-4eff-8228-fc2fa902e032

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

PLAYBACK

Available until May 18, 2018

Please call:
1-877-344-7529
1-412-317-0088
Access Code: **10119509**

For further information
Alejandro Elsztain – IIVP
Matías Gaivironsky – CFO
+ (5411) 4323 7449
finanzas@irsa.com.ar
www.irsa.com.ar
Follow us on Twitter *@irsair*

Highlights for IIIQ FY 2018

- Adjusted EBITDA for the nine-month period of FY 2018 was ARS 10,116 million (ARS 2,140 million from Argentina Business Center and ARS 7,976 million from Israel Business Center), increasing by 35.0% compared to the same period of 2017 (14% of increase in Argentina Business Center and 44% in Israel Business Center).

- Net result for the nine months' period of FY18 registered a gain of ARS 11,290 million compared to a gain of ARS 6,506 million in the same period of fiscal year 2017, mainly explained by a higher result due to a change in the fair value of investment properties due to the impact of the tax reform implemented in Argentina and for the effects of the exchange rate on them, offset by the loss recorded in our center of operations in Israel as a result of the partial debt swap made by Discount Corporation Ltd. ("DIC").

- Tenant Sales in our malls grew by 24% during the nine-month period of FY2018 while the average rent of the office portfolio reached USD/sqm 26.9. Adjusted EBITDA of the rental segment increased by 19.1% in the compared period.

- We reached 98.6% occupancy in our shopping malls, 91.1% occupancy in our offices and 71.9% in our hotels' portfolio.

- In Israel Business Center, we have sold during the quarter and subsequently, an additional 10% of Clal Insurance through two swap transactions. The stake of IDBD in Clal reduced to 34.8% of its stock capital.

Buenos Aires, May 10, 2018 - IRSA Inversiones y Representaciones Sociedad Anónima (NYSE: IRS) (BYMA: IRSA), Argentina's leading real estate company, announces today the results of its operations for the third quarter of FY 2018 ended December 31, 2018.

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

Consolidated Results

In Ps. Million	IIIQ 18	IIIQ 17	YoY Var	9M 18	9M 17	YoY Var
Revenues	22,656	18,370	23.3%	65,696	55,201	19.0%
Net gain from fair value adjustment of investment properties	1,294	-428	-402.3%	12,796	3,042	320.6%
Profit from operations	2,734	632	332.6%	18,691	6,814	174.3%
Depreciation and amortization	1,458	1,157	26.0%	4,085	3,531	15.7%
EBITDA	**4,192**	**1,789**	**134.3%**	**22,776**	**10,345**	**120.2%**
Adjusted EBITDA	**2,950**	**2,322**	**27.0%**	**10,116**	**7,513**	**34.6%**
Profit for the period	459	-310	-248.1%	11,290	6,506	73.5%
Attributable to equity holders of the parent	487	-51	-1,054.9%	9,405	3,784	148.5%
Attributable to non-controlling interest	-28	-259	-89.2%	1,885	2,722	-30.7%

Consolidated revenues from sales, leases and services increased by 19.0% during the nine-month period of FY2018 compared to the same period of FY2017, whereas adjusted EBITDA, which excludes the effect of the net gain from fair value adjustment not realized of investment properties, reached Ps. 10,116 million, 34.6% higher than in the same period of 2017.

Profit for the first nine-month period of fiscal year 2018 reached Ps. 11,290 million, mainly explained by a higher net gain from fair value adjustment on investment properties due to the positive impact of tax reform driven by the Government, mainly in the value of shopping malls valued through the discounted cash flow method, and the changes in the exchange rate of our assets denominated in U.S. dollars. This effect was partially offset by a non-monetary effect in the Operations Center in Israel in September 2017, Discount Corporation ("DIC"), subsidiary of IDB Development Corporation ("IDBD") made a partial debt exchange, recognizing a loss equal to the difference between the repayment of the existing loan and the fair value of the new debt for an approximate amount of NIS 461 million (equivalent to Ps. 2,228 million) recorded under "Financial Results" as financial costs.

Operation Center in Argentina

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

During the nine months of fiscal year 2018, our tenants' sales reached Ps 31,158.6 million, 24.0% higher than in the same period of 2017. Our portfolio's leasable area totaled 343,023 square meters during the quarter, increasing by approximately 3,000 sqm mainly due to the expansion of Alto Avellaneda mall. The occupancy was 98.6%,

<u>Shopping Malls' Financial Indicators</u>

(in Ps. million)

	IIIQ 18	IIIQ 17	YoY Var	9M 18	9M 17	YoY Var
Revenues from sales, leases and services	886	722	22.7%	2,696	2,216	21.7%
Net gain from fair value adjustment on investment properties	18	316	-94.3%	-9,023	-1,382	552.9%
Profit from operations	633	272	132.7%	11,043	3,080	258.5%
Depreciation and amortization	8	7	14.3%	21	20	5.0%
EBITDA	**641**	**279**	**129.7%**	**11,064**	**3,100**	**256.9%**
Adjusted EBITDA	**659**	**595**	**10.8%**	**2,041**	**1,718**	**18.8%**

Shopping Malls' Operating Indicators

(in Ps. million, except as indicated)

	IIIQ 18	IIQ 18	IQ 18	IVQ 17	IIIQ 17
Gross leasable area (sqm)	343,023	340,111	339,080	341,289	340,391
Tenants' sales (3 month cumulative)	9,358.0	12,031.0	9,777.7	9,306.4	7,331.7
Occupancy	98.6%	99.1%	98.8%	98.6%	98.0%

Revenues from this segment grew 21.6% during this nine-month period, whereas adjusted EBITDA, which excludes the impact of changes in the fair value of investment properties, reached ARS 2,040.0 million (+19.0% compared to the same period of 2017). The Adjusted EBITDA margin was 75.7%.

Operating data of our Shopping Malls

Shopping Mall	Date of Acquisition	Gross Leasable Area (sqm)(1)	Stores	IRSA Propiedades Comerciales S.A.'s Interest	Occupancy(2)
Alto Palermo	Dec-97	18,637	136	100.0%	100.0%
Abasto Shopping(3)	Nov-99	36,795	171	100.0%	99.0%
Alto Avellaneda	Dec-97	38,363	131	100.0%	99.7%
Alcorta Shopping	Jun-97	15,746	114	100.0%	98.8%
Patio Bullrich	Oct-98	11,396	87	100.0%	97.7%
Buenos Aires Design	Nov-97	13,735	62	53.7%	99.7%
Dot Baires Shopping	May-09	49,407	157	80.0%	99.6%
Soleil	Jul-10	15,214	79	100.0%	100.0%
Distrito Arcos	Dec-14	14,169	69	90.0%	100.0%
Alto Noa Shopping	Mar-95	19,059	90	100.0%	99.8%
Alto Rosario Shopping(4)	Nov-04	32,207	141	100.0%	98.9%
Mendoza Plaza Shopping	Dec-94	42,867	141	100.0%	96.0%
Córdoba Shopping	Dec-06	15,439	105	100.0%	98.4%
La Ribera Shopping(5)	Aug-11	10,530	68	50.0%	94.9%
Alto Comahue	Mar-15	9,459	100	99.1%	94.1%
Patio Olmos(6)	Sep-07				
Total		**343,023**	**1,651**		**98.6%**

(1) Corresponds to gross leasable area in each property. Excludes common areas and parking spaces.
(2) Calculated dividing occupied square meters by leasable area as of the last day of the period.
(3) Excludes Museo de los Niños (3,732 square meters).
(4) Excludes Museo de los Niños (1,261 square meters).
(5) Through our joint venture Nuevo Puerto Santa Fe S.A.
(6) 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, for the quarter of each fiscal year, in Ps. million)

Shopping mall	IIIQ 18	IIIQ 17	YoY Var	9M 18	9M 17	YoY Var
Alto Palermo	1,056.2	832.5	26.9%	3,632.9	3,040.5	19.5%
Abasto Shopping	1,239.4	981.5	26.3%	4,130.4	3,405.5	21.3%
Alto Avellaneda	1,179.8	927.5	27.2%	3,906.6	3,172.5	23.1%
Alcorta Shopping	569.0	440.5	29.2%	1,986.9	1,636.5	21.4%
Patio Bullrich	319.1	248.0	28.7%	1,102.0	904.5	21.8%
Buenos Aires Design	181.1	127.0	42.6%	523.8	396.5	32.1%
Dot Baires Shopping	1,010.4	798.0	26.6%	3,396.5	2,758.0	23.2%
Soleil	473.6	367.0	29.0%	1,615.2	1,220.0	32.4%
Distrito Arcos	375.2	298.0	25.9%	1,342.4	1,038.0	29.3%
Alto Noa Shopping	486.9	378.0	28.8%	1,454.9	1,175.0	23.8%
Alto Rosario Shopping	859.3	693.0	24.0%	2,867.9	2,319.0	23.7%
Mendoza Plaza Shopping	790.9	619.0	27.8%	2,481.6	1,974.0	25.7%
Córdoba Shopping	295.5	247.0	19.6%	1,031.7	854.0	20.8%
La Ribera Shopping(1)	231.6	176.0	31.6%	751.7	555.0	35.4%
Alto Comahue	290.0	198.0	46.5%	934.1	684.0	36.6%
Total	**9,358.0**	**7,331.0**	**27.6%**	**31,158.6**	**25,133.0**	**24.0%**

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

Cumulative tenants' sales as of March 31

(per Type of Business, in Ps. million)

Type of Business	IIIQ 18	IIIQ 17	YoY Var	9M 18	9M 17	YoY Var
Anchor Store	533.0	383.5	39.0%	1,770.4	1,329.0	33.2%
Clothes and Footwear	4,497.9	3,586.5	25.4%	16,156.9	13,333.0	21.2%
Entertainment	335.3	322.5	4.0%	987.0	868.0	13.7%
Home	288.5	227.5	26.8%	878.9	699.0	25.7%
Restaurant	1,178.1	915.0	28.8%	3,519.7	2,687.0	31.0%
Miscellaneous	1,191.1	904.0	31.8%	3,778.3	3,026.0	24.9%
Services	110.9	60.0	84.8%	324.9	168.0	93.4%
Electronic appliances	1,223.2	932.0	31.2%	3,742.5	3,023.0	23.8%
Total	**9,358.0**	**7,331.0**	**27.6%**	**31,158.6**	**25,133.0**	**24.0%**

Revenues from cumulative leases as of March 31

(Breakdown per quarter of each fiscal year, in Ps. million)

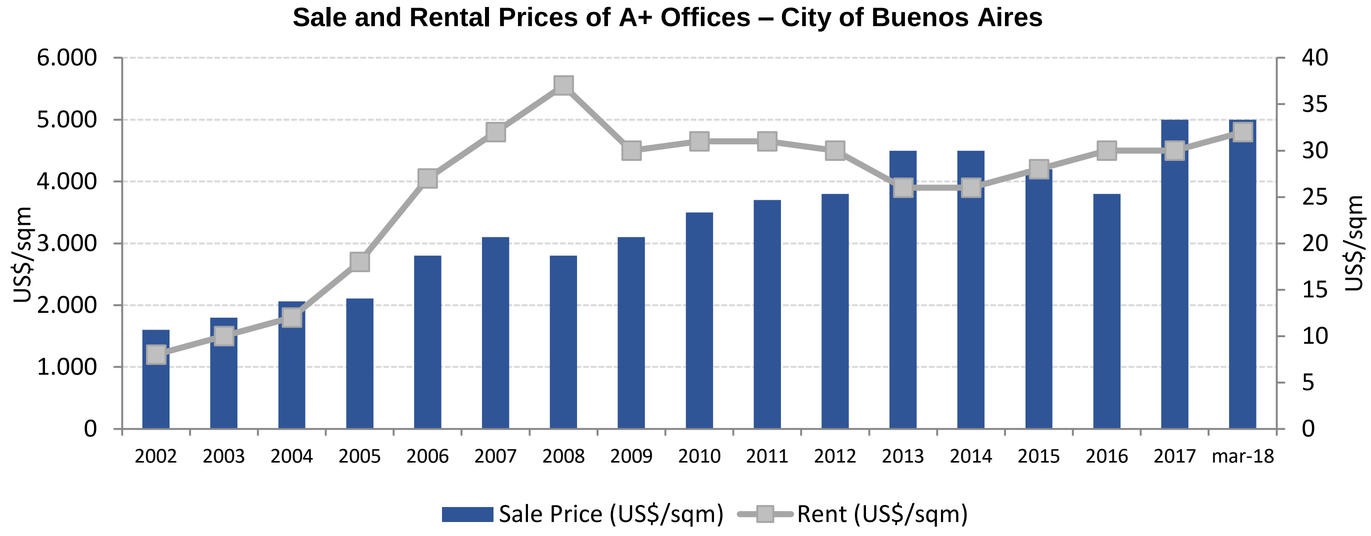
	IIIQ 18	IIIQ 17	YoY Var	9M 18	9M 17	YoY Var
Base rent (1)	558.3	408.3	36.8%	1,532.1	1,193.9	28.3%
Percentage rent	127.1	96.1	32.2%	545.6	478.9	13.9%
Total rent	**685.4**	**504.4**	**35.9%**	**2,077.7**	**1,672.8**	**24.2%**
Admission rights	96.6	68.4	41.3%	247.1	194.0	27.4%
Fees	14.6	11.7	24.4%	42.9	34.3	24.8%
Parking	53.1	45.8	15.8%	172.2	140.9	22.2%
Commissions	13.4	37.0	-63.8%	82.7	82.0	0.8%
Revenues from non-traditional advertising	20.7	12.5	65.5%	65.0	44.8	45.1%
Others	2.4	41.5	-94.2%	8.2	47.7	-82.8%
Revenues from sales, leases and services	**886.2**	**721.2**	**22.9%**	**2,695.7**	**2,216.5**	**21.6%**

(1) Includes Revenues from stands for Ps. 185 million

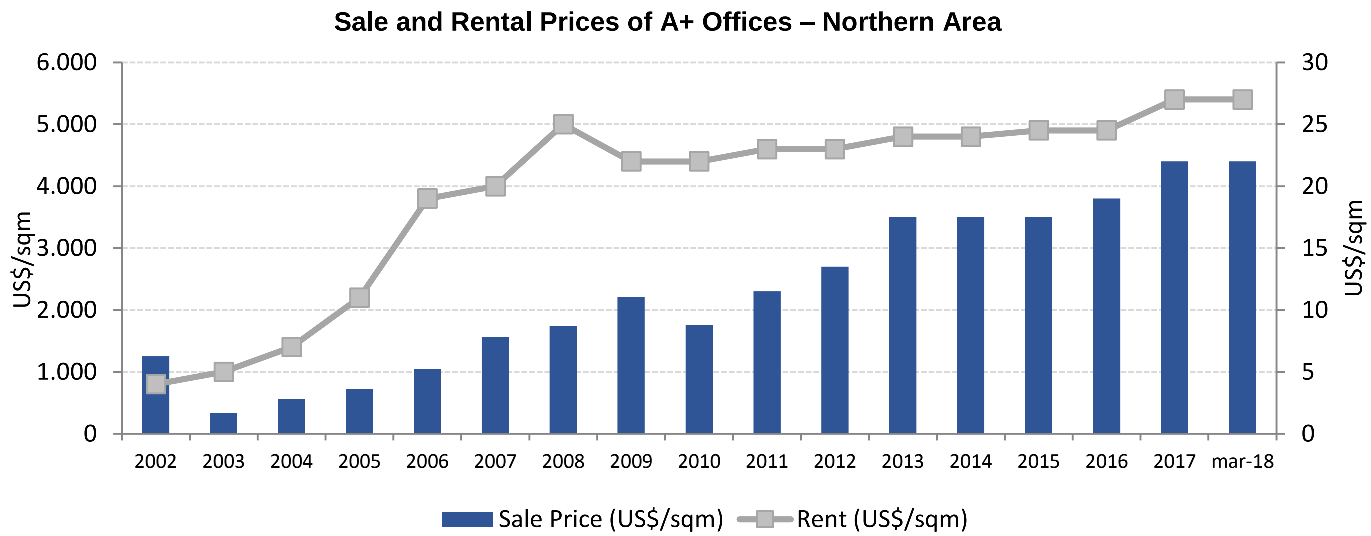
III. Offices

The A+ office market in the City of Buenos Aires remains robust. The price of Premium commercial spaces stood at USD 5,000 per square meter while rental prices increased slightly as compared to the previous year, averaging USD 32 per square meter for the A+ segment, and vacancy remains stable at 4.09% as of March 2018.

As concerns the A+ office market in the Northern Area, we have noted a significant improvement in the price of units during the last 10 years, and we believe in its potential during the next years. Rental prices have remained at USD 27 per square meter.



Source: LJ Ramos



Source: LJ Ramos

During the nine-month period of fiscal year 2018, revenues from the offices segment increased 19.8% as compared to the same period of 2017, whereas Adjusted EBITDA from this segment reached Ps. 260 million, 25.0% higher than in the previous. Rental prices in USD per sqm remains at USD 26.9 per sqm.

The EBITDA margin from the offices segment reached 67%.

	IIIQ 18	IIIQ 17	YoY Var	9M 18	9M 17	YoY Var
Revenues	136	106	28.3%	387	323	19.8%
Net gain from fair value adjustment of investment properties	-652	815	-	-1,537	-690	122.8%
Profit from operations	728	-746	-	1,791	892	100.8%
Depreciation and Amortization	3	-	-	6	6	-
EBITDA	**731**	**-746**	**-**	**1,797**	**898**	**100.1%**
Adjusted EBITDA	**79**	**69**	**14.5%**	**260**	**208**	**25.0%**

	IIIQ 18	IIQ 18	IQ 18	IVQ 17	IIIQ 17
Gross leasable area	84.982	85,378	85,378	85,784	86,682
Occupancy	91.1%	93.2%	96.2%	96.2%	97.9%
Rent (ARS/sqm)	541	505	464	436	409
Rent (USD/sqm)	26.9	26.9	26.8	26.2	26.2

Below is information on our offices and other rental properties' segment as of March 31, 2018.

	Date of Acquisition	Leasable Area sqm (1)	Occupancy Rate (2)	IRSA's Effective Interest
Offices				
Edificio República(3)	04/28/08	19,885	94%	100%
Torre Bankboston(3)	08/27/07	14,873	86%	100%
Intercontinental Plaza(3)	11/18/97	3,876	100%	100%
Bouchard 710 (3)	06/01/05	15,014	100%	100%
Libertador 498	12/20/95	620	100%	100%
Suipacha 652/64(3)	11/22/91	11,465	86%	100%
Dot Building (3)	11/28/06	11,242	100%	80%
Philips(3)	06/05/17	8,007	68%	100%
Subtotal Offices		**84,982**	**91%**	
Other Properties				
Santa María del Plata S.A.	10/17/97	116,100	91%	100%
Ex – Nobleza Piccardo (4)	05/31/11	109,610	89%	50%
Other Properties (5)		23,240	65%	
Subtotal Other Properties		**248,950**	**88%**	
TOTAL OFFICES AND OTHERS		**333,932**	**89%**	

(1) Total leasable area for each property as of March 31, 2018. Excludes common areas and parking.
(2) Calculated dividing occupied sqm by leasable area as of March 31, 2018.
(3) Through IRSA Propiedades Comerciales S.A.
(4) Through Quality Invest S.A.
(5) Includes the following properties: Dot adjacent plot, Intercontinental plot, Anchorena 665, Chanta IV, Ferro, Puerto Retiro, Abril Manor House, Constitución 1111 and Rivadavia 2774.

IV. Sales and Developments

	IIIQ 18	IIIQ 17	YoY Var	9M 18	9M 17	YoY Var
Revenues from sales, leases and services	24	3	100.0%	78	4	1,850.0%
Net gain from fair value adjustment of investment properties	-256	-257	-0.4%	-782	-13	5,915.4%
Profit from operations	497	279	78.1%	1,003	47	2,034.0%
Depreciation and amortization	1	1	-	1	1	-
EBITDA	**498**	**280**	**77.9%**	**1,004**	**48**	**1,991.7%**
Adjusted EBITDA	**242**	**23**	**952.2%**	**222**	**35**	**534.3%**

For the nine-month period of fiscal year 2018, adjusted EBITDA from the Sales and Developments segment was a loss of Ps. 222 million as compared to a Ps. 35 million during the first semester of 2017, due to the sale of apartment units and parking spaces in Astor Beruti, a floor and parking spaces from the building Maipú 1300 and the sale of the Baicom plot.

V. CAPEX 2018

	Developments					
	Shopping malls: Expansions				*Offices: New*	
	Alto Comahue (Movie Theatres)	Alto Palermo	Alto Rosario (ingreso Zara + amp. ABL)	Mendoza Plaza (Sodimac & Falabella)	Polo Dot (1st stage)	Catalinas
						
Start of works	FY2017	FY2017	FY2018	FY2018	FY2017	FY2017
Estimated opening date	FY2019	FY2019	FY2019	FY2019/20	FY2019	FY2020
GLA (sqm)	2,200	3,900	2,400	12,800	32,000	35,000
% held by IRSA Propiedades Comerciales	100%	100%	100%	100%	80%	45%
Investment amount (million)	~ARS 180	USD 28.5	USD 3.0	USD 13.7	~ARS 1,000	~ARS 1,600
Work progress (%)	70%	0%	0%	0%	61%	10.8%
Estimated stabilized EBITDA (USD million)	USD 0.3	USD 6-8	USD 0.4	USD 1.3	USD 8-10	USD 8-10

Alto Palermo Expansion

The expansion project of Alto Palermo shopping mall will add a gross leasable area of approximately 4,000 square meters to the shopping mall with the highest sales per square meter in our portfolio and it consists in moving the food court to a third level by using the area of an adjacent building acquired in 2015. Demolition was completed in Fiscal Year 2017, and the expansion works are estimated to start during this fiscal year 2018.

First Stage of Polo Dot

The project called "Polo Dot", located in the commercial complex adjacent to our Dot Baires shopping mall, has experienced significant growth since our first investments in the area. The total project will consist in 3 office buildings (one of them could include a hotel) in land reserves owned by the Company and the expansion of the shopping mall by approximately 15,000 square meters of gross leasable area. At a first stage, we will develop an 11-floor office building with an area of approximately 32,000 square meters on an existing building, in respect of which we have already executed lease agreements for almost all the footage. As of March 31, 2018, degree of progress was 61%. The second stage of the project will include two office/hotel buildings that will add 38,400 square meters of gross leasable area to the complex. We have seen a significant demand for Premium office spaces in this new commercial hotspot, and we are confident that we will be able to open these buildings with attractive rent levels and high occupancy.

Catalinas Building

The building to be constructed will have 35,000 square meters of gross leasable area consisting of 30 office floors and 316 parking spaces, and will be located in the "Catalinas" area in the City of Buenos Aires, one of the most sought-after spots for Premium office development in Argentina. Construction works started during the second quarter of FY2017, and are expected to be opened during FY2020. As of March 31, 2018, work progress was 10.8%.

Other Projects

During 4Q18 and the next fiscal year 2019, we will work in construction progress of 2,200 sqm for 6 cinema screens in Alto Comahue mall, a Zara store of 2,400 sqm in Alto Rosario shopping mall and a Sodimac store of 12,800 sqm in Mendoza Plaza Shopping.

VI. Hotels

For the nine-month period of fiscal year 2018, revenues from the hotel segment grew 30.1%, mainly due to the increase in the average rate per room and a 0.4% rise in the occupancy rate, which reached 71.9% in IIIQ18. The segment's EBITDA totaled Ps. 46 million during the period under review.

Hotels (in millions of ARS)	IIIQ 18	IIIQ 17	YoY Var	9M 18	9M 17	YoY Var
Revenues	261	195	33.8%	739	568	30.1%
(Loss) / profit from operations	15	11	36.4%	35	36	-2.8%
Depreciation and amortization	4	1	300.0%	11	8	37.5%
EBITDA	**19**	**12**	**58.3%**	**46**	**44**	**4.5%**

	IIIQ 18	IIQ 18	IQ 18	IVQ 17	IIIQ 17
Average Occupancy	71.9%	71.5%	68.4%	67.3%	69.6%
Average Rate per Room (ARS/night)	3,625	3,420	3,290	2,803	2,873
Average Rate per Room (USD/night)	198	195	190	181	186

The following is information on our hotel segment as of March 31, 2018:

Hotels	Date of Acquisition	IRSA's Interest	Number of Rooms	Average Occupancy (1)	Average Rate(2)
Intercontinental (3)	11/01/97	76.34%	309	75.7%	2,618
Sheraton Libertador (4)	03/01/98	80.00%	200	77.9%	2,507
Llao Llao (5)	06/01/97	50.00%	205	60.2%	6,944
Total	**-**		**714**	**71.9%**	**3,625**

1) Cumulative average for the 9-months period.
2) Cumulative average for the 9-months period.
3) Through Nuevas Fronteras S.A. (IRSA's subsidiary).
4) Through Hoteles Argentinos S.A. (IRSA's subsidiary).
5) Through Llao Llao Resorts S.A. (IRSA's subsidiary).

VII. International

Lipstick Building, New York, United States

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

As of March 31, 2018, the building reached an occupancy rate of 96.9%, thus generating an average rent of USD 77.5 per sqm. Which represents an increase of 10.7% over the same period of last year.

Lipstick	Mar-18	Mar-17	YoY Var
Gross Leasable Area (sqm)	58,092	58,695	-1.0%
Occupancy	96.9%	96.6%	0.25
Rental price (USD/sqm)	77.5	70.0	10.7%

Investment in Condor Hospitality Inc.

We maintain our 28.2% investment in the Condor Hospitality Trust hotel REIT's voting rights (NASDAQ: CDOR) through our subsidiary Real Estate Strategies L.P. ("RES"), in which we hold a 66.83% interest. Condor is a REIT listed in Nasdaq focused on medium-class and long-stay hotels located in various states of the United States of America, operated by various operators and franchises.

During the semester under review, the company's results have shown an improvement in operating levels and it has continued with its strategy of selectively disposing of lower-class hotels at very attractive prices and replacing them with higher-class hotels.

VIII. Others

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

BHSA is a leading bank in the mortgage lending industry, in which IRSA held an equity interest of 29.91% as of March 31, 2018 (excluding treasury shares). During the first nine-months of fiscal year 2018, the investment in Banco Hipotecario generated income of Ps. 554.0 million, compared to income of Ps. 48 million in the same period of 2017, mainly due to the increase in the present value of the bank's financial assets. For further information, visit http://www.cnv.gob.ar or http://www.hipotecario.com.ar.

IX. Corporate

Since this quarter, we have decided to expose in a separate corporate segment those expenses related to the holding structure.

Corporate (en ARS M)	IIIT 18	IIIT 17	Var a/a	9M 18	9M 17	Var a/a
Revenues	-	-	-	-	-	-
Operating Income	-40	-36	11.1%	-113	-86	31.4%
D&A	-1	-	-	-	-	-
EBITDA	**-41**	**-36**	**13.9%**	**-113**	**-86**	**31.4%**

Operations Center in Israel

X. Investment in IDB Development Corporation and Discount Corporation Ltd.

As of December 31, 2018, IRSA's indirect equity interest is 100% of IDB Development Corp. stock capital and 76.56% of Discount Corporation Ltd. ("DIC") stock capital.

Below is comparative segment information on our operations center in Israel for the period from July 1 to March 31 of both fiscal years.

It should be clarified that the Argentine peso suffered a 22% devaluation if the nine-month period of 2017 is compared with the same period of 2018.

Real Estate (Property & Building - PBC) - Ps. MM	IIIQ 18	IIIQ 17	YoY Var	9M 18	9M 17	YoY Var
Revenues	1,290	1,338	-3.6%	3,793	3,830	-1.0%
Net gain from fair value adjustment of investment properties	-198	-3	6,500.0%	-1,288	-957	34.6%
Profit from operations	1,025	587	74.6%	3,725	2,673	39.4%
Depreciation and amortization	-	11	-100.0%	14	23	-39.1%
EBITDA	**1,025**	**598**	**71.4%**	**3,739**	**2,696**	**38.7%**
Adjusted EBITDA	**827**	**595**	**39.0%**	**2,451**	**1,739**	**40.9%**

The real estate segment recorded a decrease in its revenues in the nine-months period of fiscal year 2018 compared with the same period of 2017 (taking into account the devaluation) mainly due to less income from apartments sale, offset by an increase in rents of projects completed in 2017 and an increase in the value of rents. Adjusted EBITDA for the nine-months period of 2018 reached Ps. 2,451 million, increasing 40.9% compared to the same period of 2017.

Supermarkets (Shufersal) - $ MM	IIIQ 18	IIIQ 17	YoY Var	9M 18	9M 17	YoY Var
Revenues	14,606	11,591	26.0%	42,460	35,030	21.2%
Profit from operations	495	345	43.5%	1,503	1,088	38.1%
Depreciation and amortization	475	338	40.5%	1,276	967	32.0%
EBITDA	**970**	**683**	**42.0%**	**2,779**	**2,055**	**35.2%**

The supermarket segment recorded an increase of 21.2% in revenues and 35.2% in EBITDA in the nine-months period of fiscal year 18 compared to the same period of FY 2017. The higher results in pesos are explained by the devaluation. The increase in gross profit and in the rate thereof in 2018, relative to 2017, was primarily due to the improvement of trade conditions, the contribution of the donation in Shoham, the increased share of the private brand, and the mix of sales.

Telecommunications (Cellcom) - $ MM	IIIQ 18	IIIQ 17	YoY Var	9M 18	9M 17	YoY Var
Revenues	4,965	3,972	25.0%	14,030	11,720	19.7%
Profit from operations	-166	-215	-22.8%	33	-203	-
Depreciation and amortization	940	793	18.5%	2,702	2,465	9.6%
EBITDA	**774**	**578**	**33.9%**	**2,735**	**2,262**	**20.9%**

The Telecommunications segment recorded a 19.7% rise in its revenues due to the effect of the devaluation of the Argentine peso. In Israeli currency, revenues fell slightly in III Q18 in comparison to III Q17 as a result of a decline in revenues from the mobile segment due to the drop of prices as a result of growing competition and a decrease in income from intra-national roaming due to the cancellation of the agreement with Golan, offset by an increase in fixed line segment revenues. Operating Income reached Ps. 33 million, due to the positive result of Ps. 145 million generated by the sale of Rimon, a subsidiary of Cellcom.

Others (other subsidiaries) - $ MM	IIIQ 18	IIIQ 17	YoY Var	9M 18	9M 17	YoY Var
Revenues	76	108	-29.6%	275	450	-38.9%
Loss from operations	-215	-13	1,553.8%	-185	-97	90.7%
Depreciation and amortization	25	4	525.0%	48	40	20.0%
EBITDA	**-190**	**-9**	**1,969.0%**	**-137**	**-57**	**140.4%**

Corporate (DIC, IDBD y Dolphin) - $ MM	IIIQ 18	IIIQ 17	YoY Var	9M 18	9M 17	YoY Var
Revenues	-	-	-	-	-	-
Loss from operations	-99	-165	-39.9%	148	-366	-
Depreciation and amortization	-	-	-	-	-	-
EBITDA	**-99**	**-165**	**-39.9%**	**148**	**-366**	**-**

The Corporate segment shows a positive result for the nine-months period of the fiscal year 2018 compared to the same period of 2017, due to the fact that in December 2017 a positive result of ARS 435 million was recorded as a result of a compensation earned to the directors of a former subsidiary of DIC.

As concerns “Clal”, the Group values its holding in this insurance company as a financial asset at market value. The variation in the share price of CLAL during the nine-months period of 2018 generated a profit of Ps. 622 million, while in the same period of 2017 the profit was Ps. 2,257 million.

XI. Reconciliation with Consolidated Income Statement (ARS million)

Below is an explanation of the reconciliation of the Company’s income by segment with its consolidated income statement. The difference lies in the presence of joint ventures included in the segment but not in the income statement.

	Total as per Segment information	Adjustment for share of profit/(loss) of Joint Ventures *	Expenses and Collective Promotion Funds	Adjustment to income for elimination of inter-segment transactions	Total as per Statement of Income
Revenues	64,459	-37	1,281	-7	65,696
Costs	-43,477	17	-1,304	-	-44,764
Gross profit	**20,982**	**-20**	**-23**	**-7**	**20,932**
Net gain from fair value adjustment of investment properties	13,002	-206	-	-	12,796
General and administrative expenses	-3,480	14	-	9	-3,457
Selling expenses	-12,131	6	-	-	-12,125
Other operating results, net	530	17	-	-2	545
Profit / (loss) from operations	**18,903**	**-189**	**-23**	**-**	**18,691**
Share of profit of associates and joint ventures	355	216	-	-	571
Net segment profit before financial results and income tax	**19,258**	**27**	**-23**	**-**	**19,262**

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

XII. Financial Debt and Other Indebtedness

Operations Center in Argentina

Financial debt as of March 31, 2018:

Description	Currency	Amount [(1)]	Interest Rate	Maturity
Bank overdrafts	ARS	22.2	Floating	< 360 days
IRSA 2020 Series II Non-Convertible Notes.	USD	71.4	11.50%	Jul-20
Series VII Non-Convertible Notes	ARS	19.1	Badlar + 299	Sep-19
Series VIII Non-Convertible Notes	USD	184.5	7.00%	Sep-19
Other debt	USD	50.0	-	Feb-22
IRSA's Total Debt		**347.3**		
IRSA's Cash + Cash Equivalents + Investments [(2)]	USD	1.9		
IRSA's Net Debt	**USD**	**345.4**		
Bank overdrafts	ARS	3.9	-	< 360 d
PAMSA loan	USD	35.0	Fixed	Feb-323
IRCP NCN Class IV	USD	140.0	5.0%	Sep-20
IRSA CP NCN Class II	USD	360.0	8.75%	Mar-23
IRSA CP's Total Debt		**538.9**		
Cash & Cash Equivalents + Investments [(3]		333.7		
Consolidated Net Debt		**550.6**		

(1) Principal amount in USD (million) at an exchange rate of Ps. 20.149/USD, without considering accrued interest or eliminations of balances with subsidiaries.
(2) "IRSA's Cash & Cash Equivalents plus Investments" includes IRSA's Cash & Cash Equivalents + IRSA's Investments in current and non-current financial assets.
(3) "IRSA CP's Cash & Cash Equivalents plus Investments" includes IRSA CP's Cash and cash equivalents + Investments in Current Financial Assets and our holding in TGLT's convertible Notes.

On February 16, 2018, Panamerican Mall SA, controlled 80% by IRSA Propiedades Comerciales SA and owner of Dot Baires Shopping, the Dot building and neighboring reserves in the Polo Dot commercial complex, took out a loan with a non-related banking entity, for the sum of USD 35.0 million at 5.2365% due 2023. The funds will be used mainly for the completion of the construction work of the Polo Dot 1º stage office building.

Operations Center in Israel

Net financial debt (USD million)

Indebtedness[(1)]	Amount
IDBD	737
DIC	963

(1) Net Debt as of December 31, 2017 according to the companies Solo Statutory Financial Statements.

On September 28, 2017 DIC offered the holders of NCN Series F to swap their notes for NCN Series J. NCN Series J terms and conditions differ substantially from those of Series F. Therefore, DIC recorded the payment of NCN Series F and recognized a new financial commitment at fair value for NCN Series J. As a result of the swap, DIC recorded a loss resulting from the difference between the NCN Series F cancellation value and the new debt value in the amount of approximately NIS 461 (equal to approximately Ps. 2,228 as of that date), which was accounted for under "Financial costs".

On November 28, 2017, IDBD made an early redemption of the Series L NCN for an amount of NIS 424 million (or Ps. 2,120 million as of the transaction date).

XIII. Subsequent Events

Operations Center in Argentina

May 2018: Dividends from Banco Hipotecario

On April 9, 2018, Banco Hipotecario approved the distribution of a cash dividend of ARS 200 million, which was made available on April 23, 2018. The company has received the corresponding amount to its 29,9% stake in the bank.

Operations Center in Israel

May 2018: Sale of Clal shares

On May 3, 2018 continuing with the instructions given by the Capital Markets, Insurance and Savings Commission of Israel, IDBD has sold an additional 5% of its stake in Clal through a swap transaction, according to the same principles that applied to swap transactions that were made and reported to the market in the preceding months of May, August 2017 and January 2018. The consideration for the transaction amounted to an approximate amount of NIS 155.5 million (equivalent to approximately Ps. 910 million). After the aforementioned transaction was completed, the IDBD holding in Clal was reduced to 34.8% of its share capital.

May 2018: DIC shares swap

On May 6, 2018 IDBD agreed on a SWAP on shares of DIC held by third parties with a banking entity not related to the group for a period of one year with the possibility of extending an additional year. The total of shares subject to the agreement is 6,020,811 and the value of the swap at the time of subscription is on average NIS 10,12 per share, approximately NIS 60 million (approximately $ 342 million on the day of the transaction). The present transaction will be settled in cash for the difference between the quotation at the end of the agreement and the agreed price. For this transaction, the group has not increased its participation in DIC for this transaction and granted guarantees on certain financial assets.

XIV. Comparative Summary Consolidated Balance Sheet Data

	03.31.18	03.31.17
Non-current assets	195,530	148,237
Current assets	84,227	55,454
Total Assets	**279,757**	**203,691**
Capital and reserves attributable to equity holders of the parent	30,651	25,806
Non-controlling interest	28,400	18,272
Total shareholders' equity	**59,051**	**44,078**
Non-current liabilities	169,305	118,795
Current liabilities	51,401	40,818
Total Liabilities	**220,706**	**159,613**
Total liabilities and shareholders' equity	**279,757**	**203,691**

XV. Summary Consolidated Income Statement Data

	03.31.18	03.31.17
Profit from operations	**18,691**	**6,814**
Share of profit of associates and joint ventures	571	142
Profit before financial results and income tax	**19,262**	**6,956**
Finance income	992	657
Finance expenses	-11,148	-5,531
Other financial results	1,838	2,481
Financial results, net	**-8,318**	**-2,393**
Income before income tax	**10,944**	**4,563**
Income tax expense	159	-1,113
Profit for the period from continuing operations	**11,103**	**3,450**
Income / (loss) for the period from discontinued operations after income tax	187	3,056
Profit for the period	**11,290**	**6,506**
Other comprehensive (loss) / income for the period	1,945	2,164
Comprehensive net (loss) / income for the period	**13,235**	**8,670**
Attributable to:		
Equity holders of the parent	8,786	4,386
Non-controlling interest	4,449	4,284

XVI. Comparative Summary Consolidated Cash Flow Data

	03.31.18	03.31.17
Net cash generated by operating activities	9,392	6,312
Net cash used in investing activities	-8,493	859
Net cash generated by financing activities	5,075	651
Net increase in cash and cash equivalents	**5,974**	**7,822**
Cash and cash equivalents at beginning of fiscal year	24,854	13,866
Cash and cash equivalents reclassified to held for sale	-269	-161
Foreign exchange gain on cash and cash equivalents	2,402	852
Cash and cash equivalents at the end of the period	**32,961**	**22,379**

XVII. Comparative Ratios

	03.31.18		03.31.17	
Liquidity				
CURRENT ASSETS	84,227	1.64	55,454	1.36
CURRENT LIABILITIES	51,401		40,818	
Indebtedness				
TOTAL LIABILITIES	220,706	7.20	159,613	6.19
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	30,651		25,806	
Solvency				
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	30,651	0.14	25,806	0.16
TOTAL LIABILITIES	220,706		159,613	
Restricted Assets				
NON-CURRENT ASSETS	195,530	0.70	148,237	0.73
TOTAL ASSETS	279,757		203,691	

XVIII. Brief comment on prospects for the next period

Our businesses in the operations center in Argentina and Israel have posted sound operating results in the nine-month period of fiscal year 2018. We believe that the diversification of our business, with real estate assets in Argentina and abroad, favorably positions us to face all the challenges and opportunities that may arise in the coming years.

As concerns our operations center in Argentina and our subsidiary IRSA Propiedades Comerciales S.A., prospects for fiscal year 2018 are positive. Tenant sales in our shopping malls have shown better performance during the 3rd quarter of FY 2018 and we hope to continue growing during the 4th quarter of the year in terms of sales and visitors in our shopping malls as well as adding the best new tenants in our office spaces maintaining optimum occupancy levels.

During the last quarter of the fiscal year 2018 and the next fiscal year 2019, we expect to concrete certain acquisitions of new lands, as the one recently acquired in the district of La Plata in Buenos Aires province or existing commercial properties, and we plan to make progress in the commercial developments already launched, including the 4,000 sqm expansion of our Alto Palermo shopping mall, the development of the 32,000 sqm office building in the commercial complex adjoining our Dot Baires shopping mall, and the “Catalinas” building in Buenos Aires. In addition, we expect to finish the expansion works in some of our shopping malls for approximately 18,000 of GLA. We will build 2,200 sqm to add 6 cinema screens in Alto Comahue, a large store of 3,000 sqm in Alto Rosario shopping mall and a 12,700 sqm Sodimac store in Mendoza Plaza Shopping. In addition, we will continue working on optimizing the performance of our current properties through improvements that allow us to take best advantage of their GLA potential and to furnish them with increased functionality and appeal for the benefit of consumers and tenants alike.

We will continue to promote marketing actions, events and targeted promotions at our shopping malls to attract consumers, through the joint endeavors of the Company, the retailers and the credit card issuer banks, as these actions have proved to be highly effective and are welcomed by the public.

We are optimistic about the opportunities that may arise in Argentina for the second semester fiscal year 2018. We have a large reserve of lands for future shopping mall and office development projects in an industry scenario with high growth potential.

As concerns our investments outside Argentina, we will continue working in the improvement of the operating ratios of our “Lipstick” building in New York and backing the new strategy of selectively selling low-class hotels and replacing them with higher-class hotels, that is being developed by the “Condor Hospitality Trust” hotel REIT (NASDAQ: CDOR).

Regarding our investment in the Israeli company IDBD, we are much pleased with the results obtained in the nine-month period of FY18 and we will continue to work towards deleveraging the company, selling non-strategic assets in its portfolio and improving the operating margins of each of its operating subsidiaries.

Taking into account the quality of the real estate assets in our portfolio, the Company’s financial position and low indebtedness level and its franchise for accessing the capital markets, we remain confident that we will continue consolidating the best real estate portfolio in Argentina and Israel. Moreover, in line with our continuous pursuit of business opportunities and having in mind the general and specific conditions of the national and international markets, we keep evaluating different actions to optimize our capital structure. As concerns our operations center in Argentina, to keep increasing the liquidity of our controlled company IRSA Propiedades Comerciales S.A., the Company could make additional sales of the shares held by it in such company, in one or more tranches, in the over-the-counter market or through a private sale, aps agreed by the Company’s shareholders in due course.

Appendix

<u>Argentine Tax reform: Main impacts</u>

On December 27, 2017, the Argentine Congress approved the Tax Reform, through Law No. 27,430, which was enacted on December 29, 2017, and has introduced many changes to the income tax treatment applicable to financial income. The key components of the Tax Reform are as follows:

<u>Income tax</u>: Corporate income tax gradually would be reduced to 30% for fiscal periods commencing after January 1st, 2018 through December 31, 2019, and to 25% for fiscal periods commencing after January 1st, 2020, inclusive.

<u>Dividends</u>: Tax on dividends distributed by Argentine companies would be as follows: (i) dividends originated from profits obtained before fiscal year ending June 30, 2018 will not be subject to withholding tax; (ii) dividends derived from profits generated during fiscal years ending June 30, 2019 and 2020 paid to Argentine Individuals and/or foreign residents, will be subject to a 7% withholding tax; and (iii) dividends originated from profits obtained during fiscal year ending June 30, 2021 onward will be subject to withholding tax at a rate of 13%.

<u>Presumptions of dividends</u>: Certain facts will be presumed to constitute dividend payments, such as: i) withdrawals from shareholders, ii) shareholders private use of property of the company, iii) transactions with shareholders at values different from market values, iv) personal expenses from shareholders or shareholder remuneration without substance.

<u>Revaluation of assets</u>: The regulation establishes that, at the option of the companies, tax revaluation of assets is permitted for assets located in Argentina and affected to the generation of taxable profits. The special tax on the amount of the revaluation depends on the asset, being (i) 8% for real estate not classified as inventories, (ii) 15% for real estate classified as inventories, (iii) 5% for shares, quotas and equity interests owned by individuals and (iv) 10% for the rest of the assets. As of the date of these financial statements, the Group has not exercised the option. The gain generated by the revaluation is exempted according to article 291 of Law No. 27,430 and, the additional tax generated by the revaluation is not deductible.

In addition, the Argentine tax reform contemplates other amendments regarding the following matters: social security contributions, tax administrative procedures law, criminal tax law, tax on liquid fuels, and excise taxes, among others. At the date of presentation of these financial statements, some aspects are pending regulation by the National Executive Power.

<u>USA Tax reform: Main impacts</u>

In December 2017, a bill was passed to reform the federal taxation law in the United States. The reform included a reduction of the corporate tax rate from 35% to 21%, for the tax years 2018 and thereafter.

Unaudited Condensed Interim Consolidated Statements of Financial Position as of March 31, 2018 and June 30, 2017

(All amounts in millions)

	Note	03.31.18	06.30.17
ASSETS			
Non-current assets			
Investment properties	8	121,359	99,953
Property, plant and equipment	9	30,992	27,113
Trading properties	10, 21	4,066	4,532
Intangible assets	11	13,814	12,387
Other assets		129	-
Investments in associates and joint ventures	7	8,557	7,885
Deferred income tax assets	18	282	285
Income tax and MPIT credit		201	145
Restricted assets	12	1,322	448
Trade and other receivables	13	5,911	4,974
Investments in financial assets	12	1,388	1,772
Financial assets held for sale	12	7,509	6,225
Derivative financial instruments	12	-	31
Total non-current assets		**195,530**	**165,750**
Current assets			
Trading properties	10, 21	3,189	1,249
Inventories	21	4,301	4,260
Restricted assets	12	1,077	506
Income tax and MPIT credit		335	339
Group of assets held for sale	26	3,220	2,681
Trade and other receivables	13	17,550	17,264
Investments in financial assets	12	18,748	11,951
Financial assets held for sale	12	2,822	2,337
Derivative financial instruments	12	24	51
Cash and cash equivalents	12	32,961	24,854
Total current assets		**84,227**	**65,492**
TOTAL ASSETS		**279,757**	**231,242**
SHAREHOLDERS' EQUITY			
Shareholders´equity attributable to equity holders of the parent		30,651	25,864
Non-controlling interest		28,400	21,472
TOTAL SHAREHOLDERS' EQUITY		**59,051**	**47,336**
LIABILITIES			
Non-current liabilities			
Borrowings	16	141,144	109,489
Deferred income tax liabilities	18	23,756	23,024
Trade and other payables	15	2,507	3,040
Provisions	17	858	943
Employee benefits		930	763
Derivative financial instruments	12	16	86
Salaries and social security liabilities		94	127
Total non-current liabilities		**169,305**	**137,472**
Current liabilities			
Trade and other payables	15	24,670	20,839
Borrowings	16	20,367	19,926
Provisions	17	945	890
Group of liabilities held for sale	26	2,182	1,855
Salaries and social security liabilities		2,683	2,041
Income tax and MPIT liabilities		369	797
Derivative financial instruments	12	185	86
Total current liabilities		**51,401**	**46,434**
TOTAL LIABILITIES		**220,706**	**183,906**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**279,757**	**231,242**

Unaudited Condensed Interim Consolidated Statements of Income and Other Comprehensive Income
for the nine-month and three-month periods ended March 31, 2018 and 2017

(All amounts in millions)

		Nine month		Three month	
	Note	**03.31.18**	**03.31.17 (recast)**	**03.31.2018**	**03.31.2017 (recast)**
Revenues	19	65,696	55,201	22,656	18,370
Costs	20, 21	(44,764)	(38,462)	(15,487)	(12,837)
Gross profit		**20,932**	**16,739**	**7,169**	**5,533**
Net gain from fair value adjustment of investment properties	8	12,796	3,042	1,294	(428)
General and administrative expenses	20	(3,457)	(2,809)	(1,262)	(1,000)
Selling expenses	20	(12,125)	(9,951)	(4,408)	(3,387)
Other operating results, net	22	545	(207)	(59)	(86)
Profit from operations		**18,691**	**6,814**	**2,734**	**632**
Share of profit / (loss) of associates and joint ventures	7	571	142	178	80
Profit before financial results and income tax		**19,262**	**6,956**	**2,912**	**712**
Finance income	23	992	657	342	147
Finance costs (i)	23	(11,148)	(5,531)	(3,079)	(816)
Other financial results	23	1,838	2,481	642	950
Financial results, net		**(8,318)**	**(2,393)**	**(2,095)**	**281**
Profit before income tax		**10,944**	**4,563**	**817**	**993**
Income tax	18	159	(1,113)	(338)	(86)
Profit for the period from continuing operations		**11,103**	**3,450**	**479**	**907**
Profit for the period from discontinued operations	28	187	3,056	(20)	(1,217)
Profit for the period		**11,290**	**6,506**	**459**	**(310)**
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss:					
Currency translation adjustment		2,505	3,298	2,048	796
Share of other comprehensive loss of associates and joint ventures		(499)	(1,523)	(291)	400
Change in the fair value of hedging instruments net of income taxes		(3)	2	30	12
Other reserves		-	1	-	1
Items that may not be reclassified subsequently to profit or loss, net of income tax:					
Actuarial (loss) /profit from defined contribution plans		(125)	(23)	(78)	(4)
Other comprehensive income for the period from continuing operations		**1,878**	**1,755**	**1,709**	**1,205**
Other comprehensive income for the period from discontinued operations		67	409	75	409
Total other comprehensive income for the period		**1,945**	**2,164**	**1,784**	**1,614**
Total comprehensive income for the period		**13,235**	**8,670**	**2,243**	**1,304**
Total comprehensive income from continuing operations		12,981	5,205	2,188	2,112
Total comprehensive income from discontinued operations		254	3,465	55	(808)
Total comprehensive income for the period		**13,235**	**8,670**	**2,243**	**1,304**
Profit for the period attributable to:					
Equity holders of the parent		9,405	3,784	487	(51)
Non-controlling interest		1,885	2,722	(28)	(259)
Profit from continuing operations attributable to:					
Equity holders of the parent		9,285	2,508	507	1,005
Non-controlling interest		1,818	942	(28)	(98)
Total comprehensive income attributable to:					
Equity holders of the parent		8,786	4,386	140	529
Non-controlling interest		4,449	4,284	2,103	775
Profit per share from continuing operations attributable to equity holders of the parent:					
Basic		16.36	6.58	0.85	(0.09)
Diluted		16.24	6.54	0.84	(0.09)
Profit per share from continuing operations attributable to equity holders of the parent:					
Basic		16.15	4.36	0.88	1.75
Diluted		16.04	4.33	0.88	1.74

(i) As of December 31, 2017, it includes Ps. (2,228) which corresponds to the DIC´s debt exchange.

Unaudited Condensed Interim Consolidated Statements of Cash Flows
for the nine-month periods ended March 31, 2018 and 2017

(All amounts in millions)

	Note	03.31.18	03.31.17 (recast)
Operating activities:			
Net cash generated from continuing operating activities before income tax paid	14	9,984	6,862
Income tax and MPIT paid		(848)	(784)
Net cash generated from continuing operating activities		**9,136**	**6,078**
Net cash generated from discontinued operating activities		256	234
Net cash generated from operating activities		**9,392**	**6,312**
Investing activities:			
Interest held decrease (increase) in associates and joint ventures		8	(447)
Acquisition and improvements of investment properties		(2,326)	(1,911)
Advance payments		-	-
Proceeds from sales of investment properties		566	238
Acquisitions and improvements of property, plant and equipment		(2,612)	(1,825)
Proceeds from sales of property, plant and equipment		39	-
Acquisitions of intangible assets		(721)	(329)
Acquisitions of subsidiaries, net of cash acquired		(651)	(46)
Net increase of restricted assets		(744)	-
Dividends received		111	206
Proceeds from sales of interest held in associates and joint ventures		279	-
Proceeds from loans granted		620	-
Proceeds from liquidation of an associate		8	-
Acquisitions of investments in financial assets		(15,743)	(2,351)
Proceeds from disposal of investments in financial assets		12,921	3,354
Interest received from financial assets		387	102
Dividends received from financial assets		45	-
Payment for other assets acquisition		(120)	-
Loans granted to related parties		(345)	(92)
Loans granted		(102)	-
Net cash used in continuing investing activities		**(8,380)**	**(3,101)**
Net cash (used in) / generated from discontinued investing activities		(101)	3,960
Net cash (used in) / generated from in investing activities		**(8,481)**	**859**
Financing activities:			
Borrowings		20,946	17,335
Payment of borrowings		(11,552)	(12,256)
Proceeds / (payment) of short term borrowings, net		198	(875)
Payment of borrowings to related parties		-	(9)
Interests paid		(5,690)	(3,803)
Capital distributions to non-controlling interest in subsidiaries		(43)	(72)
Capital contributions from non-controlling interest in subsidiaries		384	156
Acquisition of non-controlling interest in subsidiaries		(612)	(1,005)
Proceeds from sales of non-controlling interest in subsidiaries		3,325	2,663
Dividends paid		(1,392)	(724)
Dividends paid to non-controlling interest in subsidiaries		(403)	-
Proceeds from derivative financial instruments		(12)	-
Net cash generated from continuing financing activities		**5,149**	**1,410**
Net cash used in discontinued financing activities		(86)	(759)
Net cash generated from financing activities		**5,063**	**651**
Net increase in cash and cash equivalents from continuing activities		5,905	4,387
Net increase in cash and cash equivalents from discontinued activities		69	3,435
Net increase in cash and cash equivalents		**5,974**	**7,822**
Cash and cash equivalents at beginning of period	13	24,854	13,866
Cash and cash equivalents reclassified to held for sale		(269)	(161)
Foreign exchange gain on cash and changes in fair value of cash equivalents		2,402	852
Cash and cash equivalents at end of period	13	**32,961**	**22,379**

Headquarters

Intercontinental Plaza – Moreno 877 24th Floor

Tel +(54 11) 4323 7400

Fax +(54 11) 4323 7480

www.irsa.com.ar

C1091AAQ – City of Buenos Aires – Argentina

Investor Relations

Alejandro Elsztain –Second Vice-chairman

Matías Gaivironsky – CFO

Tel +(54 11) 4323 7449

finanzas@irsa.com.ar

Legal Advisors

Estudio Zang, Bergel & Viñes

Tel +(54 11) 4322 0033

Florida 537 18th Floor

C1005AAK – City of Buenos Aires – Argentina

Registrar and Transfer Agent

Caja de Valores S.A.

Tel +(54 11) 4317 8900

25 de Mayo 362

C1002ABH – City of Buenos Aires – Argentina

Independent Auditors

PricewaterhouseCoopers Argentina

Tel +(54 11) 4850 0000

Bouchard 557 7th Floor

C1107AAF – City of Buenos Aires – Argentina

GDS Deposit Agent

The Bank of New York Mellon

P.O. Box 11258
Church Street Station
New York - NY 10286 1258 – United States of America
Tel (toll free) 1 888 BNY ADRS (269-2377)
Tel (international) 1 610 312 5315

shareowner-svcs@bankofny.com

IRSA

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