Earnings Release
IIQ FY 2022

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

Monday, February 14, 2022, 11:00 AM BA (09:00 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/86253139548?pwd=MkJZODJTMk55NVJoaG1lc2dPUDYwZz09

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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 months.

- The net result for the first half of fiscal year 2022 was ARS 25,520 million compared to a ARS 1,758 million loss in the previous fiscal year. This is mainly explained by the gain recorded for changes in the fair value of investment properties.

- Rental segment showed a recovery in the main indicators of shopping malls and hotels, while the office segment showed a slight decrease in the average rent and occupancy. The rental adjusted EBITDA reached ARS 5,489 million during the first semester of 2022 (ARS 4,298 million in shopping malls, ARS 834 million in offices and ARS 357 million in hotels), 31.5% lower than in the same period of 2020, not affected by the pandemic.

- During the semester we sold 4 floors of "261 Della Paolera" building with a surface area of 4,797 sqm for an approximate amount of USD 41.2 million.

- In December 2021, the Legislature of the Autonomous City of Buenos Aires approved by law the regulations for the development of the "Costa Urbana" project on the 70-hectare property owned by IRSA since 1997. The Company will have a construction capacity of approximately 895,000 m², which will drive growth for the coming years through the development of mixed-use projects.

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 November 2021, the Monthly Economic Activity Estimator ("EMAE" in Spanish) reported by the National Institute of Statistics and Censuses ("INDEC" in Spanish), registered a variation of 9.3% compared to the same month of 2020, and 1.7% compared to the previous month.
- The annual retail inflation reached 50.94% in the last 12 months. The survey on market expectations prepared by the Argentine Central Bank in December 2021, called the Market Expectations Survey ("REM" in Spanish), estimates a retail inflation of 54.8% i.a. for December 2022 and 43.4% for December 2023. Analysts participating in the REM forecast a rebound in economic activity in 2022, reaching an economic growth of 2.9%.
- In the period from December 2020 to December 2021, the Argentine peso depreciated 22.1% 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 December 31, 2021, there is an exchange gap of approximately 92.3% 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 8,500,000 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, although they have been operating since December 2020, the sector continues working with certain restrictions on air flows and the influx of international tourism.

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

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

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 totality of the 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 PC 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), a process that may take several months.

Consolidated Results

(in millions of ARS)	IIQ 22	IIQ 21	YoY Var	IIQ 20	YoY Var
Revenues	6,222	4,770	30.4%	8,937	-30.4%
Result from fair value adjustment of investment properties	29,607	-26,492	-	-12,762	-
Result from operations	**31,891**	**-25,572**	**-**	**-8,891**	**-**
Depreciation and amortization	180	141	27.7%	281	-35.9%
EBITDA (1)	**32,071**	**-25,431**	**-**	**-8,610**	**-**
Adjusted EBITDA (1)	**4,392**	**4,012**	**9.5%**	**3,662**	**19.9%**
Result for the period	**26,638**	**-15,772**	**-**	**-15,253**	**-**
Attributable to equity holders of the parent	26,383	-11,998	-	-10,498	-
Attributable to non-controlling interest	255	-3,774	-	-4,755	-

(1) See Point XIX: EBITDA Reconciliation

(in millions of ARS)	6M 22	6M 21	YoY Var	6M 20	YoY Var
Revenues	11,051	7,473	47.9%	16,477	-32.9%
Result from fair value adjustment of investment properties	22,450	13,986	60.5%	7,989	181.0%
Result from operations	**26,511**	**13,945**	**90.1%**	**14,873**	**78.2%**
Depreciation and amortization	344	346	-0.6%	480	-28.3%
EBITDA (1)	**26,855**	**14,291**	**87.9%**	**15,353**	**74.9%**
Adjusted EBITDA (1)	**6,467**	**12,253**	**-47.2%**	**6,874**	**-5.9%**
Result for the period	**25,520**	**-1,758**	**-**	**9,979**	**155.7%**
Attributable to equity holders of the parent	25,722	-882	-	-2,922	-
Attributable to non-controlling interest	-202	-876	-76.9%	12,901	-101.6%

(1) See Point XIX: EBITDA Reconciliation

Group's income increased by 47.9% during the first semester 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 47.2% 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 5,489 million, ARS 4,298 million from the Shopping Malls segment, ARS 834 million from the Offices segment and ARS 357 million from Hotels Segment, increasing 68.7% compared to the previous fiscal year but still 31.5% below pre-pandemic levels.

Net result for the first half of fiscal year 2022 registered a gain of ARS 25,520 million compared to a loss of ARS 1,758 million during the same period of previous fiscal. This is mainly explained by the gain recorded for changes in the fair value of investment properties due to the increase in the valuation of the "Costa Urbana" property, whose development project was approved by the Legislature of the Autonomous City of Buenos Aires in December 2021.

II. Shopping Malls

Our portfolio's leasable area totaled 335,279 sqm of GLA. Real tenants' sales of our shopping centers reached ARS 92,168 million in the first half of fiscal year 2022, 122% higher than in 6M21 and 0.7% lower than in 6M20. Sales for the second quarter of fiscal year 2022 were ARS 54,479, exceeding sales for the same period of 2021 and 2020 by 66.0% and 7.6%, respectively.

Portfolio's occupancy reached 89.1%, mainly due to the exit of Garbarino in Alto Avellaneda Shopping. Excluding the effect of the remaining vacancy from large stores, occupancy would have been 95.5%.

Shopping Malls' Operating Indicators

	IIQ 22	IQ 22	IVQ 21	IIIQ 21	IIQ 21
Gross leasable area (sqm)	335,279	335,641	334,826	335,893	333,460
Tenants' sales (3 months cumulative in current currency)	54,479	37,689	18,640	31,148	32,809
Occupancy	89.1%	89.6%	89.9%	89.5%	88.3%

Shopping Malls' Financial Indicators

(in millions of ARS)	IIQ 22	IIQ 21	YoY Var	IIQ 20	YoY Var
Revenues from sales, leases, and services	3,539	2,316	52.8%	3,984	-11.2%
Net result from fair value adjustment on investment properties	-1,473	-9,167	-83.9%	-4,865	-69.7%
Result from operations	**1,125**	**-7,641**	**-**	**-1,964**	**-**
Depreciation and amortization	40	32	25.0%	86	-53.5%
EBITDA (1)	**1,165**	**-7,609**	**-**	**-1,878**	**-**
Adjusted EBITDA (1)	**2,638**	**1,558**	**69.3%**	**2,987**	**-11.7%**

(1) See Point XIX: EBITDA Reconciliation

(in millions of ARS)	6M 22	6M 21	YoY Var	6M 20	YoY Var
Revenues from sales, leases, and services	5,991	2,933	104.3%	7,488	-20.0%
Net result from fair value adjustment on investment properties	-5,549	-7,188	-22.8%	-3,855	43.9%
Result from operations	**-1,345**	**-5,976**	**-77.5%**	**1,536**	**-187.6%**
Depreciation and amortization	94	103	-8.7%	148	-36.5%
EBITDA (1)	**-1,251**	**-5,873**	**-78.7%**	**1,684**	**-174.3%**
Adjusted EBITDA (1)	**4,298**	**1,315**	**226.8%**	**5,539**	**-22.4%**

(1) See Point XIX: EBITDA Reconciliation

Income from this segment during the first semester of fiscal year 2022 reached ARS 5,991 million, an increase of 104.3% when compared with the same period of previous fiscal year, but still 20.0% below pre-pandemic levels. Adjusted EBITDA for the first half of fiscal year 2022 reached ARS 4,298 million, a 22.4% lower than in the first half of fiscal year 2020, not affected by 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	19,925	144	100.0%	100%
Abasto Shopping(4)	Nov-99	City of Buenos Aires	36,798	159	96.1%	100%
Alto Avellaneda	Dec-97	Province of Buenos Aires	40,288	123	64.8%	100%
Alcorta Shopping	Jun-97	City of Buenos Aires	15,812	114	99.3%	100%
Patio Bullrich	Oct-98	City of Buenos Aires	11,396	90	91.2%	100%
Dot Baires Shopping	May-09	City of Buenos Aires	46,993	163	79.5%	80%
Soleil	Jul-10	Province of Buenos Aires	16,077	75	98.4%	100%
Distrito Arcos	Dec-14	City of Buenos Aires	14,335	64	100.0%	90.0%
Alto Noa Shopping	Mar-95	Salta	19,388	84	98.6%	100%
Alto Rosario Shopping	Nov-04	Santa Fe	33,732	136	94.2%	100%
Mendoza Plaza Shopping	Dec-94	Mendoza	42,947	129	84.1%	100%
Córdoba Shopping	Dec-06	Córdoba	15,360	106	99.0%	100%
La Ribera Shopping	Aug-11	Santa Fe	10,531	69	96.8%	50%
Alto Comahue	Mar-15	Neuquén	11,697	92	95.9%	99.95%
Patio Olmos(5)	Sep-07	Córdoba	-	-	-	
Total			**335,279**	**1,548**	**89.1%**	

(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 December 31, 2021, compared to the same periods of fiscal years 2021 and 2020

(ARS million)	IIQ 22	IIQ 21	YoY Var	IIQ 20	YoY Var
Alto Palermo	7,006	3,581	95.6%	6,556	6.9%
Abasto Shopping	6,699	3,108	115.5%	6,331	5.8%
Alto Avellaneda	4,921	2,307	113.3%	5,755	-14.5%
Alcorta Shopping	5,053	2,947	71.5%	4,000	26.3%
Patio Bullrich	2,593	1,908	35.9%	2,589	0.2%
Dot Baires Shopping	4,440	2,595	71.1%	5,156	-13.9%
Soleil	3,058	1,945	57.2%	2,587	18.2%
Distrito Arcos	4,022	2,620	53.5%	3,001	34.0%
Alto Noa Shopping	2,285	1,786	27.9%	1,996	14.5%
Alto Rosario Shopping	6,457	4,283	50.8%	5,093	26.8%
Mendoza Plaza Shopping	3,399	3,255	4.4%	3,454	-1.6%
Córdoba Shopping	2,167	1,372	57.9%	1,629	33.0%
La Ribera Shopping(1)	970	487	99.2%	976	-0.6%
Alto Comahue	1,409	615	129.1%	1,525	-7.6%
Total sales	**54,479**	**32,809**	**66.0%**	**50,648**	**7.6%**

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

(ARS million)	6M 22	6M 21	YoY Var	6M 20	YoY Var
Alto Palermo	11,451	3,795	201.7%	11,793	-2.9%
Abasto Shopping	11,101	3,265	240.0%	11,760	-5.6%
Alto Avellaneda	8,209	2,461	233.6%	10,509	-21.9%
Alcorta Shopping	8,359	2,975	181.0%	6,967	20.0%
Patio Bullrich	4,186	2,189	91.2%	4,593	-8.9%
Dot Baires Shopping	7,319	2,735	167.6%	9,173	-20.2%
Soleil	5,507	2,254	144.3%	4,901	12.4%
Distrito Arcos	6,881	3,461	98.8%	5,507	25.0%
Alto Noa Shopping	4,134	2,884	43.3%	3,842	7.6%
Alto Rosario Shopping	11,104	6,350	74.9%	9,309	19.3%
Mendoza Plaza Shopping	6,058	5,315	14.0%	6,766	-10.5%
Córdoba Shopping	3,695	2,222	66.3%	2,925	26.3%
La Ribera Shopping(1)	1,636	725	125.7%	1,937	-15.5%
Alto Comahue	2,528	871	190.2%	2,867	-11.8%
Total sales	**92,168**	**41,502**	**122.1%**	**92,849**	**-0.7%**

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

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

(ARS million)	IIQ 22	IIQ 21	YoY Var	IIQ 20	YoY Var
Department Store	-	837	-100.0%	2,738	-100.0%
Clothes and footwear	34,074	20,408	67.0%	29,554	15.3%
Entertainment	1,101	67	1543.3%	1,000	10.1%
Home and decoration	1,336	865	54.5%	1,057	26.4%
Home Appliances	4,436	1,793	147.4%	4,807	-7.7%
Restaurants	8,401	5,097	64.8%	7,148	17.5%
Miscellaneous	819	335	144.5%	516	58.7%
Services	4,312	3,407	26.6%	3,828	12.6%
Total	**54,479**	**32,809**	**66.0%**	**50,648**	**7.6%**

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

(ARS million)	6M 22	6M 21	YoY Var	6M 20	YoY Var
Department Store	-	1,476	-100.0%	4,969	-100.0%
Clothes and footwear	56,486	24,568	129.9%	52,364	7.9%
Entertainment	1,944	76	2457.9%	2,760	-29.6%
Home and decoration	2,399	1,088	120.5%	1,886	27.2%
Restaurants	8,030	2,523	218.3%	9,958	-19.4%
Miscellaneous	14,069	6,713	109.6%	12,425	13.2%
Services	1,425	375	280.0%	1,013	40.7%
Home Appliances	7,815	4,683	66.9%	7,474	4.6%
Total	**92,168**	**41,502**	**122.1%**	**92,849**	**-0.7%**

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

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

(ARS million)	IIQ 22	IIQ 21	YoY Var	IIQ 20	YoY Var
Base rent	1,065	1,230	-13.4%	1,705	-37.5%
Percentage rent	1,910	593	222.1%	1,338	42.8%
Total rent	**2,975**	**1,823**	**63.2%**	**3,043**	**-2.2%**
Non-traditional advertising	78	8	875.0%	101	-22.8%
Revenues from admission rights	249	248	0.4%	495	-49.7%
Fees	39	41	-4.9%	47	-17.0%
Parking	128	8	1500.0%	187	-31.6%
Commissions	64	57	12.3%	95	-32.6%
Other	6	131	-95.4%	16	-62.5%
Subtotal	**3,539**	**2,316**	**52.8%**	**3,984**	**-11.2%**
Expenses and Collective Promotion Fund	1,253	946	32.5%	1,504	-16.7%
Total	**4,792**	**3,262**	**46.9%**	**5,488**	**-12.7%**

(ARS million)	6M 22	6M 21	YoY Var	6M 20	YoY Var
Base rent (1)	1,853	1,339	38.4%	3,463	-46.5%
Percentage rent (1)	3,130	699	347.8%	2,178	43.7%
Total rent	**4,983**	**2,038**	**144.5%**	**5,641**	**-11.7%**
Non-traditional advertising	125	63	98.4%	195	-35.9%
Revenues from admission rights	467	494	-5.5%	935	-50.1%
Fees	79	83	-4.8%	97	-18.6%
Parking	196	12	1533.3%	390	-49.7%
Commissions	124	106	17.0%	189	-34.4%
Other	17	137	-87.6%	41	-58.5%
Subtotal(2)	**5,991**	**2,933**	**104.3%**	**7,488**	**-20.0%**
Expenses and Collective Promotion Fund	2,314	1,541	50.2%	2,924	-20.9%
Total	**8,305**	**4,474**	**85.6%**	**10,412**	**-20.2%**

(1) Includes Revenues from stands for ARS 362.7 million cumulative as of December 2021
(2) Includes ARS 5.7 million from Patio Olmos.

III. Offices

According to Cushman & Wakefield, the quarter closed with a stable vacancy of 15.3%, in the Buenos Aires City premium market, due to the gradual occupation of workspaces thanks to advances in vaccination and end of the winter period, while prices show a decline averaging USD 24.7 per sqm.

Offices' Operating Indicators

	IIQ 22	IQ 22	IVQ 21	IIIQ 21	IIQ 21
Gross Leasable area	109,859	113,451	113,291	114,475	114,475
Total Occupancy	68.6%	72.4%	74.7%	76.3%	75.6%
Class A+ & A Occupancy	76.7%	78.9%	80.1%	81.2%	79.5%
Class B Occupancy	30.9%	41.1%	48.5%	52.4%	56.7%
Rent USD/sqm	24.9	25.1	25.7	25.4	25.7

The gross leasable area during the second quarter of fiscal year 2022 was 109,859 sqm, decreasing slightly when compared to the previous quarter due to the four floors sale in the "261 Della Paolera" building. Portfolio average A+ & A reached 76.7%, and average rental price reached USD 24.9 per sqm.

Offices' Financial Indicators

(in ARS million)	IIQ 22	IIQ 21	YoY Var	IIQ 20	YoY Var
Revenues from sales, leases and services	461	779	-40.8%	1,078	-57.2%
Net result from fair value adjustment on investment properties, PP&E e inventories	3,061	-10,266	-	-4,667	-
Profit from operations	**3,246**	**-9,735**	**-**	**-3,875**	**-**
Depreciation and amortization	44	7	528.6%	32	37.5%
EBITDA(1)	**3,290**	**-9,728**	**-**	**-3,843**	**-**
Adjusted EBITDA (1)	**229**	**538**	**-57.4%**	**824**	**-72.2%**

(1) See Point XIX: EBITDA Reconciliation

(in ARS million)	6M 22	6M 21	YoY Var	6M 20	YoY Var
Revenues from sales, leases and services	1,250	1,688	-25.9%	2,250	-44.4%
Net result from fair value adjustment on investment properties, PP&E e inventories	1,041	11,767	-91.2%	6,835	-84.8%
Profit from operations	**1,816**	**12,925**	**-85.9%**	**8,584**	**-78.8%**
Depreciation and amortization	59	32	84.4%	43	37.2%
EBITDA(1)	**1,875**	**12,957**	**-85.5%**	**8,627**	**-78.3%**
Adjusted EBITDA (1)	**834**	**1,190**	**-29.9%**	**1,792**	**-53.5%**

(1) See Point XIX: EBITDA Reconciliation

During the first quarter of fiscal year 2022, revenues from the offices segment decreased by 25.9% and Adjusted EBITDA decreased 29.9% compared to the previous fiscal year, mainly explained by the lower occupancy and the exchange rate lag, keeping the rental prices stable. Adjusted EBITDA margin was 66.7%, 3.7 bps lower than the previous year.

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	6M 22 - Rental revenues (ARS thousand) (5)
AAA & A Offices					
Republica Building	Dec-14	19,885	60.9%	100%	217,445
Boston Tower	Dec-14				693
Intercontinental Plaza (3)	Dec-14	2,979	100.0%	100%	53,574
Dot Building	Nov-06	11,242	84.9%	80%	113,820
Zetta	May-19	32,173	89.8%	80%	437,094
261 Della Paolera – Catalinas	Dec-20	24,098	65.5%	100%	298,501
Total AAA & A Offices		**90,377**	**76.7%**		**1,121,127**
B Offices					
Suipacha 652/64	Dec-14	11,465	-	100%	8,320
Philips	Jun-17	8,017	75.1%	100%	75,081
Total B Buildings		**19,482**	**30.9%**	**100%**	**83,401**
Subtotal Offices		**109,859**	**68.6%**		**1,204,528**
Other rental properties (4)					43,442
Total Offices and Others					**1,247,970**

(1) Corresponds to the total gross leasable area of each property as of December 31, 2021. Excludes common areas and parking lots.
(2) Calculated by dividing occupied square meters by gross leasable area as of December 31, 2021.
(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.

IV. Hotels

After the restrictions imposed in 2020 due to the pandemic, which kept the sector without operations for approximately 9 months, the activity begins to show signs of recovery thanks to domestic tourism and the government's incentives to promote it in a context where certain restrictions still apply in air flows and the arrival of international tourism.

(in ARS million)	IIQ 22	IIQ 21	YoY Var	IIQ 20	YoY Var
Revenues	862	170	407.1%	1,427	-39.6%
Profit from operations	**199**	**-297**	**-**	**353**	**-43.6%**
Depreciation and amortization	71	78	-9.0%	111	-36.0%
EBITDA	**270**	**-219**	**-**	**464**	**-41.8%**

(in ARS million)	6M 22	6M 21	YoY Var	6M 20	YoY Var
Revenues	1,383	180	668.3%	2,606	-46.9%
Profit from operations	**218**	**-619**	**-**	**496**	**-56.0%**
Depreciation and amortization	139	157	-11.5%	185	-24.9%
EBITDA	**357**	**-462**	**-**	**681**	**-47.6%**

During the first half of fiscal year 2022, Hotels segment recorded a decrease in revenues of 46.9% compared with the same period of fiscal year 2020 while the segment's EBITDA reached ARS 357 million, a 47.6% decrease when compared to the same period of fiscal year 2020, not affected by 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	36.9%
Sheraton Libertador [2]	03/01/1998	100,00%	200	35.5%
Llao Llao [3]	06/01/1997	50,00%	205	57.9%
Total	**-**	**-**	**718**	**42.5%**

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

Hotels' operating and financial indicators.

	IIQ 22	IQ 22	IVQ 21	IIIQ 21	IIQ 21
Average Occupancy	42.5%	21.0%	12,1%	28.2%	8.0%
Average Rate per Room (USD/night)	205	243	151	230	175

V. Sales and Developments

(in ARS million)	IIQ 22	IIQ 21	YoY Var	IIQ 20	YoY Var
Revenues	131	474	-72.4%	805	-83.7%
Net result from fair value adjustment on investment properties	27,751	-7,656	-	-3,432	-
Result from operations	**27,375**	**-8,019**	**-**	**-3,273**	**-**
Depreciation and amortization	3	4	-25.0%	5	-40.0%
Net result from fair value adjustment on investment properties	1,928	2,951	-34.7%	-	-
Barter Agreement results	-	-	-	490	-100.0%
EBITDA [1]	**27,378**	**-8,015**	**-**	**-3,268**	**-**
Adjusted EBITDA [1]	**1,555**	**2,592**	**-40.0%**	**-326**	**-**

(1) See Point XIX: EBITDA Reconciliation

(in ARS million)	6M 22	6M 21	YoY Var	6M 20	YoY Var
Revenues	131	540	-75.7%	945	-86.1%
Net result from fair value adjustment on investment properties	26,380	9,309	183.4%	5,228	404.6%
Result from operations	**25,863**	**8,215**	**214.8%**	**5,204**	**397.0%**
Depreciation and amortization	5	11	-54.5%	10	-50.0%
Net result from fair value adjustment on investment properties	2,062	11,948	-82.7%	-	-
Barter Agreement results	-	-	-	490	-100.0%
EBITDA [1]	**25,868**	**8,226**	**214.5%**	**5,214**	**396.1%**
Adjusted EBITDA [1]	**1,550**	**10,865**	**-85.7%**	**-504**	**-**

(1) See Point XIX: EBITDA Reconciliation

Adjusted EBITDA of "Sales and Developments" segment decreased by 85.7% during the first half 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 four floors of the "200 Della Paolera" building were sold this semester.

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)	IIQ 22	IIQ 21	YoY Var	IIQ 20	YoY Var
Revenues	-	-	-	-	-
Result from operations	**-237**	**-358**	**-33.8%**	**-332**	**-28.6%**
Depreciation and amortization	2	1	100.0%	2	0.0%
EBITDA	**-235**	**-357**	**-34.2%**	**-330**	**-28.8%**

(in millions of ARS)	6M 22	6M 21	YoY Var	6M 20	YoY Var
Revenues	-	-	-	-	-
Result from operations	**-364**	**-491**	**-25.9%**	**-479**	**-24.0%**
Depreciation and amortization	5	3	66.7%	4	25.0%
EBITDA	**-359**	**-488**	**-26.4%**	**-475**	**-24.4%**

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 December 31, 2021. During the first half of fiscal year 2022, the investment in Banco Hipotecario generated an ARS 187 million loss compared to a ARS 243 million gain 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)

6M 22	Shopping Malls	Offices	Sales and Developments	Hotels	International	Corporate	Others	Total
Result from operations	-1,345	1,816	25,863	218	-36	-364	368	26,520
Depreciation and amortization	94	59	5	139	-	5	43	345
EBITDA	**-1,251**	**1,875**	**25,868**	**357**	**-36**	**-359**	**411**	**26,865**

6M 21	Shopping Malls	Offices	Sales and Developments	Hotels	International	Corporate	Others	Total
Result from operations	-5,976	12,925	8,215	-619	-5	-491	713	14,762
Depreciation and amortization	103	32	11	157	-	3	43	349
EBITDA	**-5,873**	**12,957**	**8,226**	**-462**	**-5**	**-488**	**756**	**15,111**
EBITDA Var	**-78.7%**	**-85.5%**	**214.5%**	**-**	**620.0%**	**-26.4%**	**-45.6%**	**77.8%**

6M 20	Shopping Malls	Offices	Sales and Developments	Hotels	International	Corporate	Others	Total
Result from operations	1,536	8,584	5,204	496	-113	-479	370	15,598
Depreciation and amortization	148	43	10	185	2	4	42	434
EBITDA	**1,684**	**8,627**	**5,214**	**681**	**-111**	**-475**	**412**	**16,032**
EBITDA Var	**-174.3%**	**-78.3%**	**396.1%**	**-47.6%**	**-67.6%**	**-24.4%**	**-0.2%**	**67.6%**

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	8,816	-63	2,313	-15	11,051
Costs	-1,862	33	-2,387	-	-4,216
Gross result	**6,954**	**-30**	**-74**	**-15**	**6,835**
Result from sales of investment properties	22,385	65	-	-	22,450
General and administrative expenses	-1,924	6	-	24	-1,894
Selling expenses	-835	-5	-	-	-840
Other operating results, net	-60	-	29	-9	-40
Result from operations	**26,520**	**36**	**-45**	**-**	**26,511**
Share of loss of associates and joint ventures	-77	-43	-	-	-120
Result before financial results and income tax	**26,443**	**-7**	**-45**	**-**	**26,391**

*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 December 31, 2021:

Description	Currency	Amount (USD MM) (1)	Interest Rate	Maturity
Bank overdrafts	ARS	54.4	Floating	< 360 days
PAMSA loan	USD	13.5	Fixed	Feb-23
Series X NCN	ARS	6.8	Floating	Mar-22
Series V NCN	USD	9.2	9.0%	May-22
Series II NCN	USD	356.0	8.75%	Mar-23
Series IX NCN	USD	51.5	10.0%	Mar-23
Series I NCN	USD	3.1	10.0%	Mar-23
Series VIII NCN	USD	18.0	10.0%	Nov-23
Series XI NCN	USD	12.8	5.0%	Mar-24
Series XII NCN	ARS	41.6	Floating	Mar-24
Series XIII NCN	USD	31.2	3.9%	Aug-24
Other debt	USD	3.9	-	Feb-22
IRSA's Total Debt	**USD**	**602.0**		
Cash & Cash Equivalents + Investments	USD	101.2		
IRSA's Net Debt	**USD**	**500.8**		

(1) Principal amount in USD (million) at an exchange rate of ARS 102.72/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

October 2021: General Ordinary Shareholders' Meeting

At the General Ordinary and Extraordinary Shareholders' Meeting held on October21, 2021, the following matters, inter alia, were resolved:

- To partially write off the special reserve in the amount of ARS 30,693,399,903 which, adjusted for inflation, amounts to the sum of ARS 33,542,594,551, and use it for the total absorption of the negative result for the fiscal year 2021
- Designation of board members.
- Compensations to the Board of Directors for the fiscal year ended June 30, 2021.

November 2021: Series VII Notes Redemption

The Company resolved to early redeem the Series VII Notes maturing last January 21, 2022.

The redemption took place on November 25, 2021, in accordance with the terms and conditions detailed in the Prospectus Supplement for Series VII Notes.

The redemption price was 100% of the face value of the Series VII Notes, plus accrued and unpaid interest, as of the date set for redemption.

November 2021: Warrants exercise

Between November 17 and 25, 2021, certain warrants holders have exercised their right to acquire additional shares and 5,181 ordinary shares of the Company were registered, with a nominal value of VN ARS 1. As a result of the exercise, USD 2,238.19 has collected the Company.

After the exercise of these warrants, the number of shares and the capital stock of the Company goes from 658,707,201 to 658,712,382, and the new number of outstanding warrants goes from 79,969,259 to 79,964,078.

November and December 2021: "Della Paolera 261" floors sale

During the quarter, the Company sold and transferred three and one medium-height floors of the "261 Della Paolera" tower for a total area of approximately 4,797 sqm and 48 parking spaces located in the building.

The transaction price corresponding to the three floors sold in November was approximately ARS 3,197 million, equivalent to USD 32.0 million (USD/sqm 8,950), while the price of the floor sold in December was approximately USD 9.2 million (USD/sqm 7,560), including the interior design work. Both transactions were paid in full.

After this transaction, IRSA retains its rights for 20 floors of the building with an approximate leasable area of 24,000 sqm, in addition to parking spaces and other complementary spaces.

December 2021: Costa Urbana project approval

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.

The financial valuation of the property at fair value amounts to approximately USD 360 million as of December 31, 2021.

February 2022: Appointment of new Regular Director

As a subsequent event, 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

As a subsequent event, 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

XIII. Summarized Comparative Consolidated Balance Sheet

(in ARS million)	12.31.2021	12.31.2020	12.31.2019
Non-current assets	266,792	283,634	664,404
Current assets	21,523	18,444	366,203
Total assets	**288,315**	**302,078**	**1,030,607**
Capital and reserves attributable to the equity holders of the parent	116,762	105,821	70,566
Non-controlling interest	7,947	33,470	96,696
Total shareholders’ equity	**124,709**	**139,291**	**167,262**
Non-current liabilities	144,489	128,990	638,803
Current liabilities	19,117	33,797	224,542
Total liabilities	**163,606**	**162,787**	**863,345**
Total liabilities and shareholders’ equity	**288,315**	**302,078**	**1,030,607**

XIV. Summarized Comparative Consolidated Income Statement

(in ARS million)	12.31.2021	12.31.2020	12.31.2019
Profit from operations	**26,511**	**13,945**	**14,873**
Share of profit of associates and joint ventures	-120	-683	-2,284
Profit from operations before financing and taxation	**26,391**	**13,262**	**12,589**
Financial income	157	103	223
Financial cost	-3,857	-4,781	-5,905
Other financial results	7,656	4,776	-8,706
Inflation adjustment	430	1,674	500
Financial results, net	**4,386**	**1,772**	**-13,888**
Results before income tax	**30,777**	**15,034**	**-1,299**
Income tax	-5,257	-6,044	-4,106
Results of the period from continued operations	**25,520**	**8,990**	**-5,405**
Results from discontinued operations after taxes	-	-10,748	15,384
Result of the period	**25,520**	**-1,758**	**9,979**
Other comprehensive results for the period	-434	-12,293	15,185
Total comprehensive result for the period	**25,086**	**-14,051**	**25,164**
Attributable to:			
Equity holders of the parent	25,301	-5,066	-8,021
Non-controlling interest	-215	-8,985	33,185

XV. Summary Comparative Consolidated Cash Flow

(in ARS million)	12.31.2021	12.31.2020	12.31.2019
Net cash generated from operating activities	4,692	6,645	34,481
Net cash generated from investing activities	6,369	77,049	28,400
Net cash used in financing activities	-6,094	-58,897	-94,091
Net increase / (decrease) in cash and cash equivalents	**4,967**	**24,797**	**-31,210**
Cash and cash equivalents at beginning of year	2,326	163,461	156,376
Cash and cash equivalents reclassified to available for sale	-	-	-1,073
Results from changes in the purchasing power of the cash currency	-47	-3	-255
Subsidiaries deconsolidation	-	-175,036	-
Foreign exchange gain on cash and changes in fair value of cash equivalents	18	-10,794	9,225
Cash and cash equivalents at period-end	**7,264**	**2,425**	**133,063**

XVI. Comparative Ratios

(in ARS million)	12.31.2021		12.31.2020		12.31.2019	
Liquidity						
CURRENT ASSETS	21,523	1.13	18,444	0.55	366,203	1.63
CURRENT LIABILITIES	19,117		33,797		224,542	
Indebtedness						
TOTAL LIABILITIES	163,606	1.40	162,787	1.54	863,345	12.23
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	116,762		105,821		70,566	
Solvency						
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	116,762	0.71	105,821	0.65	70,566	0.08
TOTAL LIABILITIES	163,606		162,787		863,345	
Capital Assets						
NON-CURRENT ASSETS	266,792	0.93	283,634	0.94	664,404	0.64
TOTAL ASSETS	288,315		302,078		1,030,607	

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 six-month period ended December 31 (in ARS million)			
	2021	**2020**	**2019**
Profit for the period	25,520	-1,758	9,979
Result from discontinued operations	-	10,748	-15,384
Interest income	-157	-73	-217
Interest expense	3,507	4,567	5,618
Income tax	5,257	6,044	4,106
Depreciation and amortization	344	346	480
EBITDA (unaudited)	**34,471**	**19,874**	**4,582**
Net gain from fair value adjustment of investment properties	-22,450	-13,986	-7,989
Realized net gain from fair value adjustment of investment properties	2,062	11,948	-
Barter agreement results	-	-	-490
Share of profit of associates and joint ventures	120	683	2,284
Dividends earned	-	-30	-6
Foreign exchange differences net	-5,986	42	8,433
Result from derivative financial instruments	-11	476	163
Fair value gains of financial assets and liabilities at fair value through profit or loss	-857	-5,686	240
Inflation adjustment	-430	-1,674	-500
Other financial costs/income	-452	606	157
Adjusted EBITDA (unaudited)	**6,467**	**12,253**	**6,874**
Adjusted EBITDA Margin (unaudited)[(1)]	**58.52%**	**163.96%**	**41.72%**

(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 six-month period ended December 31 (in ARS million)			
	2021	**2020**	**2019**
Gross profit	6,835	3,505	10,430
Selling expenses	-840	-1,188	-1,144
Depreciation and amortization	344	346	480
Realized result from fair value of investment properties	2,062	11,948	-
Barter agreement results	-	-	-490
NOI (unaudited)	**8,401**	**14,611**	**9,276**

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 six-month period ended December 31 (in ARS million)			
	2021	**2020**	**2019**
Result for the period	25,520	-1,758	9,979
Result from fair value adjustments of investment properties	-22,450	-13,986	-7,989
Result from fair value adjustments of investment properties, realized	2,062	11,948	-
Depreciation and amortization	344	346	480
Foreign exchange, net	-5,986	42	8,433
Other financial results	-12	61	-
Results from derivative financial instruments	-11	476	163
Results of financial assets and liabilities at fair value through profit or loss	-857	-5,686	240
Dividends earned	-	-30	-6
Other financial costs	350	599	420
Deferred income tax	4,478	6,059	3,400
Non-controlling interest	202	876	-12,901
Non-controlling interest related to PAMSA's fair value	-207	998	401
Results of associates and joint ventures	120	683	2,284
Inflation adjustment	-430	-1,674	-500
Repurchase of non-convertible notes	-790	331	-130
Adjusted FFO	**2,333**	**-715**	**4,274**

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. Likewise, we will continue to position the company's Marketplace to complement physical in-store sales with online sales, offering our customers different purchase and delivery alternatives.

The office segment represents a challenge this year. In the first half of the year, we have observed a slight reduction in rental prices together with an increase in vacancies, mainly in B category. We are confident in the quality of our portfolio, after the "flight to quality" process that we have carried out in recent years, to be able to offer the best services and attract the most premium and demanding corporations in a context of transition towards a hybrid work modality. 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, the activity is beginning to show signs of recovery from domestic tourism and government incentives to promote it. The sector awaits the resumption of air flows and the arrival of international tourism to recover its income levels prior to the pandemic.

After more than 20 years since we acquired the property known as Solares de Santa María in Puerto Madero Sur, the legislature of the city of Buenos Aires approved in December the Regulations for the development of the "Costa Urbana" project. The published law grants a New Standard, designated: "U73 - Public Park and Urban Coastal Development", which enables the combination of diverse uses such as housing, offices, shops, services, public spaces, education and entertainment. The Company will have a construction capacity of approximately 895,000 m^2, which will drive growth for the coming years through the development of mixed-use projects.

Within the framework of the corporate reorganization process that began at the beginning of the year, the shareholders' meetings of IRSA and IRSA PC held on December 22, 2021 approved the merger by absorption between the companies, in which IRSA absorbs IRSA PC, which dissolves without liquidating. The effective date of the merger is July 1, 2021. Both companies have initiated the administrative processes before the National Securities Commission for the administrative compliance of said body and its subsequent registration before the General Inspection of Justice, in charge of the Registry Public in the Autonomous City of Buenos Aires, of (i) the merger by absorption; (ii) the capital increase by merger and authorization of the public offering of said shares by IRSA; (iii) the dissolution without liquidation of IRSA PC; (iv) the transfer of the public offer and the cancellation of the public offer of IRSA PC. The approvals by the controlling agencies could take several months.

In 2022 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 & CEO

Condensed Interim Consolidated Statements of Financial Position
as of December 31, 2021, and June 30, 2021
(All amounts in millions, except otherwise indicated)

	12.31.2021	06.30.2021
ASSETS		
Non-current assets		
Investment properties	238,739	220,590
Property, plant and equipment	6,009	4,993
Trading properties	1,959	1,980
Intangible assets	2,669	2,891
Right-of-use assets	949	977
Investments in associates and joint ventures	12,266	14,652
Deferred income tax assets	551	537
Income tax and MPIT credit	28	36
Trade and other receivables	2,788	3,429
Investments in financial assets	834	1,467
Total non-current assets	**266,792**	**251,552**
Current assets		
Trading properties	137	137
Inventories	92	87
Income tax and MPIT credit	54	199
Trade and other receivables	10,265	10,207
Investments in financial assets	3,701	3,813
Derivative financial instruments	10	-
Cash and cash equivalents	7,264	2,326
Total current assets	**21,523**	**16,769**
TOTAL ASSETS	**288,315**	**268,321**
SHAREHOLDERS' EQUITY		
Shareholders' equity attributable to equity holders of the parent (according to corresponding statement)	116,762	74,471
Non-controlling interest	7,947	25,162
TOTAL SHAREHOLDERS' EQUITY	**124,709**	**99,633**
LIABILITIES		
Non-current liabilities		
Borrowings	52,812	56,275
Lease liabilities	879	1,026
Deferred income tax liabilities	87,293	82,801
Trade and other payables	1,839	1,671
Provisions	1,576	137
Derivative financial instruments	1	11
Salaries and social security liabilities	89	104
Total non-current liabilities	**144,489**	**142,025**
Current liabilities		
Trade and other payables	6,310	6,146
Borrowings	11,684	18,559
Lease liabilities	110	65
Provisions	216	177
Salaries and social security liabilities	560	525
Income tax and MPIT liabilities	205	1,133
Derivative financial instruments	32	58
Total current liabilities	**19,117**	**26,663**
TOTAL LIABILITIES	**163,606**	**168,688**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**288,315**	**268,321**

Condensed Interim Consolidated Statements of Income and Other Comprehensive Income
for the six and three-month periods ended December 31, 2021, and 2020

(All amounts in millions, except otherwise indicated)

	Six month		Three month	
	12.31.2021	**12.31.2020**	**12.31.2021**	**12.31.2020**
Revenues	11,051	7,473	6,222	4,770
Costs	(4,216)	(3,968)	(2,283)	(2,124)
Gross profit	**6,835**	**3,505**	**3,939**	**2,646**
Net gain / (loss) from fair value adjustment of investment properties	22,450	13,986	29,607	(26,492)
General and administrative expenses	(1,894)	(2,287)	(1,082)	(1,205)
Selling expenses	(840)	(1,188)	(467)	(432)
Other operating results, net	(40)	(71)	(106)	(89)
Profit/ (loss) from operations	**26,511**	**13,945**	**31,891**	**(25,572)**
Share of (loss) / profit of associates and joint ventures	(120)	(683)	51	(931)
Profit/ (loss) before financial results and income tax	**26,391**	**13,262**	**31,942**	**(26,503)**
Finance income	157	103	89	8
Finance costs	(3,857)	(4,781)	(1,860)	(2,104)
Other financial results	7,656	4,776	4,387	3,727
Inflation adjustment	430	1,674	55	1,772
Financial results, net	**4,386**	**1,772**	**2,671**	**3,403**
Profit/ (loss) before income tax	**30,777**	**15,034**	**34,613**	**(23,100)**
Income tax	(5,257)	(6,044)	(7,975)	7,328
Profit/ (loss) for the period from continuing operations	**25,520**	**8,990**	**26,638**	**(15,772)**
Loss for the period from discontinued operations	-	(10,748)	-	-
Profit / (loss) for the period	**25,520**	**(1,758)**	**26,638**	**(15,772)**
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Currency translation adjustment	(434)	1,058	(253)	1,852
Revaluation surplus	-	430	-	430
Other comprehensive (loss) / income for the period from continuing operations	**(434)**	**1,488**	**(253)**	**2,282**
Other comprehensive loss for the period from discontinued operations	-	(13,781)	-	-
Total other comprehensive loss for the period	**(434)**	**(12,293)**	**(253)**	**2,282**
Total comprehensive income / (loss) for the period	**25,086**	**(14,051)**	**26,385**	**(13,490)**
Total comprehensive income / (loss) from continuing operations	25,086	10,478	26,385	(13,490)
Total comprehensive loss from discontinued operations	-	(24,529)	-	-
Total comprehensive income / (loss) for the period	**25,086**	**(14,051)**	**26,385**	**(13,490)**
Profit/ (loss) for the period attributable to:				
Equity holders of the parent	25,722	(882)	26,383	(11,998)
Non-controlling interest	(202)	(876)	255	(3,774)
Profit / (loss) from continuing operations attributable to:				
Equity holders of the parent	25,722	7,606	26,383	(11,998)
Non-controlling interest	(202)	1,384	255	(3,774)
Total comprehensive income/ (loss) attributable to:				
Equity holders of the parent	25,301	(5,066)	26,142	(9,961)
Non-controlling interest	(215)	(8,985)	243	(3,529)
Total comprehensive Income/(loss) from continuing operations attributable to:				
Equity holders of the parent	25,301	10,159	26,141	(9,962)
Non-controlling interest	(215)	319	244	(3,528)
Profit / (loss) per share attributable to equity holders of the parent: (i)				
Basic	31.80	(1.53)	32.62	(20.87)
Diluted	28.87	(1.53)	29.62	(20.87)
Profit/ (loss) per share from continuing operations attributable to equity holders of the parent: (i)				
Basic	31.80	13.23	32.62	(20.87)
Diluted	28.87	13.18	29.62	(20.87)

Condensed Interim Consolidated Statements of Cash Flows
for the six-month periods ended December 31, 2021, and 2020
(All amounts in millions, except otherwise indicated)

	12.31.2021	12.31.2020
Operating activities:		
Net cash generated from continuing operating activities before income tax paid	4,799	2,964
Income tax and MPIT paid	(107)	(51)
Net cash generated from continuing operating activities	**4,692**	**2,913**
Net cash generated from discontinued operating activities	-	3,732
Net cash generated from operating activities	**4,692**	**6,645**
Investing activities:		
Contributions and issuance of capital in associates and joint ventures	(30)	(41)
Acquisition and improvements of investment properties	(1,449)	(3,067)
Proceeds from sales of investment properties	4,611	21,370
Acquisitions and improvements of property, plant and equipment	(133)	(113)
Acquisitions of intangible assets	(4)	(14)
Dividends collected from associates and joint ventures	2,634	-
Proceeds from loans granted	334	-
Payment of derivative financial instruments	(41)	(507)
Acquisitions of investments in financial assets	(1,379)	(17,708)
Proceeds from disposal of investments in financial assets	1,460	23,172
Interest received	118	472
Proceeds from sales of intangible assets	248	-
Net cash generated from continuing investing activities	**6,369**	**23,564**
Net cash generated from discontinued investing activities	-	53,485
Net cash generated from investing activities	**6,369**	**77,049**
Financing activities:		
Borrowings and issuance of non-convertible notes	6,804	4,986
Payment of borrowings and non-convertible notes	(5,671)	(41,106)
(Payment) / collections of short-term loans, net	(516)	3,588
Interests paid	(3,609)	(5,666)
Repurchase of non-convertible notes	(2,761)	(201)
Acquisition of non-controlling interest in subsidiaries	-	(217)
Proceeds from warrants exercise	3	-
Payment of borrowings to related parties	(299)	-
Dividends paid to non-controlling interest in subsidiaries	-	(3,115)
Sale of own non-convertible notes	-	4,737
Dividends paid	(32)	-
Payment of lease liabilities	(13)	(29)
Net cash used in continuing financing activities	**(6,094)**	**(37,023)**
Net cash used in discontinued financing activities	-	(21,874)
Net cash used in financing activities	**(6,094)**	**(58,897)**
Net increase / (decrease) in cash and cash equivalents from continuing activities	4,967	(10,546)
Net increase in cash and cash equivalents from discontinued activities	-	35,343
Net increase in cash and cash equivalents	**4,967**	**24,797**
Cash and cash equivalents at beginning of period	2,326	163,461
Inflation adjustment	(47)	(3)
Deconsolidation of subsidiaries	-	(175,036)
Foreign exchange gain/ (loss) on cash and fair value result for cash equivalents	18	(10,794)
Cash and cash equivalents at end of period	**7,264**	**2,425**

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