

Index

1	Message from the Chairman About the GRI Report
3	Chapter 1 · Business Vision
5	Chapter 2 · Company Profile History Strategy Company's Portfolio
22	Chapter 3 · Corporate Governance
33	Chapter 4 · Economic & Financial Performance
45	Chapter 5 · Stakeholders Employees Suppliers Community Investors
57	Chapter 6 · Environmental Management
62	Appendix · Our Portfolio





report of IRSA Propiedades

Comerciales S.A. as we have been operating real estate in Argentina for more than 25 years, focusing not only on economic result but also on the communities that surround our properties through the creation of economic, social and environmental value.

We encourage Corporate Social Responsibility (CSR) to be core on our organization, taking sustainability criteria inside through our teams and outside through our value chain, and in the communities where we operate as social and environment change agents. Framed on this CSR policy, during this year we carried out more than thirty actions and two volunteering programs.

We have ended FY18 achieving very good results despite a last quarter of exchange volatility in Argentina. We added approximately 3,000 square meters (sqm) of gross leasable area by carrying out expansion works at our shopping malls, we made progress in the development of the launched commercial projects, we acquired attractive real estate assets for our portfolio, we sold certain office floors at very competitive prices, and we obtained very good operating and financial results.

However, there is still plenty to keep growing. We expect that the coming year IRSA Propiedades Comerciales will continue to

consolidate as one of the leading commercial real estate companies in Argentina, adding new properties and footage to its current portfolio reaching 500,000 sqm of GLA and introducing new leading brands and innovative ideas to keep up our growth by offering the best proposals to our visitors -who totaled more than 100 million during this year, and adding more premium spaces for our tenants.

Just as we plan our business, we also want to grow as far as CSR is concerned. Our main actions for next year are the several campaigns to raise environmental awareness, the "Vos + Nosotros = Comunidad" campaign in which clients may participate in social activities with the community of each center mall and the volunteering activities for our employees such as "Fábrica de Juguetes" together with "Fundación Sí" and the construction of the third social-house together with "Hábitat para la Humanidad Argentina".

Given the financial position, the low level of debt and the track record capturing opportunities in the market, we are confident in the growth and consolidation of our portfolio. With a future that presents challenges and opportunities, we believe that the commitment of our employees, the strength of our management and the confidence of our shareholders are going to be fundamental to continue growing and executing our business successfully.

Eduardo S. Elsztain Chairman.



1

About the GRI Report

G4-28 G4-29 G4-30

To establish a communication channel with stakeholders, IRSA Propiedades Comerciales S.A. submits its Sustainability Report for the first time, which comprises information on its operations and performance, and financial, social and environmental commitments for the period from July 1, 2017, to June 30, 2018.

For the preparation of this report, the Company followed the guidelines of the Global Reporting Initiative (GRI), a global, multi-sector and optional standard that provides guidance to companies worldwide through indicators and principles so that critical information to sustainable business development is reported.

IRSA Commercial Properties followed the GRI seeking to expand the dialogue with its stakeholders and make operations more transparent. Besides, it also helps the Company to develop a management and supporting tool for the identification of the best practices to create opportunities and mitigate business risks.

Determination of Contents

G4-18 G4-19 G4-20 G4-21 G4-25 G4-26 G4-27

Based on G4, the most recent GRI guideline, which aims to encourage the reporting of critical information for stakeholders and for the maintenance of the business, IRSA Commercial Properties determined the contents of its report based on the three following in-house and outside stages:

At the final stage, the Company's stake-holders chose, out of the 47 GRI as-pects potentially relevant concerning corporate sustainability, the 10 most critical aspects related to IRSA CP business.

These aspects, selected by employees, suppliers, customers, financial institu-tions, government agencies, companies of the same line of business, among other stakeholders related to the Com-pany's business, are listed as follows: Engage with and consult the Company's officers by interviewing them to determine the most important matters and address the Company's management.

Organize the Team Work (TW) by selecting employees from different departments who actively participated in the identification and monitoring of the GRI indicators.

Refer to IRSA
CP's stakeholder
on an online basis
to establish the
groundwork
comprised of the
ten most essential
principles related
to the Company's
activities and
performance.

- 1. Economic performance;
- 2. Marketing communication on the Company's services;
- 3. Compliance with environmental legislation;
- 4. Training and education;
- 5. Community;
- 6. Indirect economic impacts;
- 7. Major impacts of the Company's products and services on the environment;
- 8. Creation of jobs;
- 9. Occupational health and safety;
- 10. Market presence.



Our business Vision

Maximize returns to our shareholders. Using our know-how in the industry of shopping malls and offices in Argentina as well as our leadership position, we seek to generate sustainable cash flow growth and increase long-term value of our real estate assets.



- Shopping malls' sales growth **25.3%**
- Shopping malls' occupancy rate 98.5%
- Offices' occupancy rate 92.3%
- Offices' rent per sqm USD 26.1

- Net income USD 803 million
- · Adjusted EBITDA

 USD 162 million
- Net Asset Value of the Portfolio USD 1.7 billion
- · Dividends distributed USD 35 million
- IRSA's sale of 8.1% stake of IRCP for

USD 138 million

·Local debt issuance for USD 140 million at 5% fixed due 2020

Land plots adquisitions:

• 78,000 sqm - La Plata

USD 7.5 million

• 190,000 sqm - Maltería Hudson

USD 7 million

Projects under development:

- → 17,000 sqm malls expansions
- · 48,000 sqm office developments (Catalinas + Polo Dot)







IRSA Propiedades Comerciales

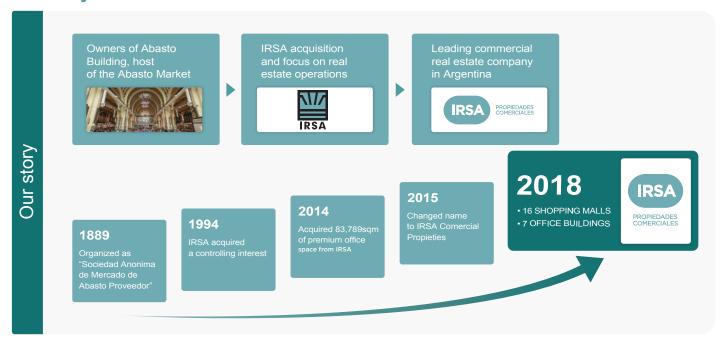
G4-3 G4-5 G4-6 G4-8 G4-9

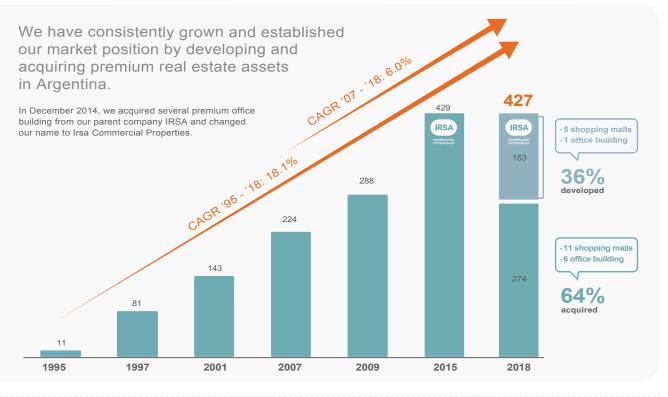
Established in 1994, formerly known as "APSA", IRSA Propiedades Comerciales S.A. has offices in each of its properties in the provinces of Salta, Córdoba, Mendoza, Santa Fe and Neuquén in addition to its head office in the City of Buenos Aires. The Company is the largest owner, developer and operator of shopping malls, offices and other commercial properties in Argentina in terms of gross leasable area (427,000 sqm) and number of rental properties (23).

Our common shares are listed on Bolsas y Mercados Argentinos S.A., or ByMA, under the ticker IRCP, and our ADSs are listed on Nasdaq under the ticker IRCP.

History

Our growth story in GLA ('000 sqm)







Strategy

G4-2

- · Selectively acquire and develop shopping malls. We seek to develop new shopping malls with different business formats in urban areas that are either densely populated or that display appealing growth prospects, including the Buenos Aires metropolitan area, some provincial cities in Argentina and possibly in certain locations abroad. An example is our acquisition in 2010 of the first shopping mall ever to operate in Argentina, Soleil Factory, which we converted into the first premium outlet mall in the country. In 2014, we developed the first premium outlet mall in the City of Buenos Aires, an open space mall in the Palermo neighborhood called Distrito Arcos. Our company was a pioneer in the premium outlet mall segment, which had not been exploited in the country while also diversifying its portfolio that targets different and evolving consumer styles and profiles. Both malls have been great successes in terms of sales and visitors. Our strategically located land reserves position us to develop new shopping malls in areas we believe enable our malls to target consumers with attractive demographics. Furthermore, we seek to selectively acquire shopping malls that we believe can benefit from our know how, tenant relationships, centralized management and leasing strategies, thereby enabling us to enter new markets and generate synergies within our existing portfolio.
- Acquire and develop premium office buildings. After the economic crisis in Argentina in 2001 and 2002, investment in premium office buildings has been limited. As a result, we believe there is a significant unmet demand for such properties, mainly in the City of Buenos Aires. We look for a premium corporate tenant base and seek to purchase and develop premium office buildings in commercial districts that are strategically located in the City of Buenos Aires and other attractive locations as part of our strategy to become the leading property owner and manager of premium office buildings in Argentina.
- Continue to improve our properties. We consistently look for ways to improve our properties and make them more attractive for our tenants and their customers. For example, we have invested in the expansion of Alto

Palermo Shopping and are re styling the food courts at Alcorta Shopping and Patio Bullrich Shopping. In addition, we added technological improvements in our shopping malls such as automatic lights indicating parking space availability and automated parking payment in order to simplify and enhance the shopping experience of our tenants' customers. We also continually look for ways to increase our lease renewal rates by collaborating with our tenants to improve the functionality of their leased space.

• Develop sinergic and complementary projects to our business. We seek to develop real estate projects to complement our shopping mall operations, both commercial and residential, taking advantage of the positive impact that our commercial developments generate on the value of the properties and taking advantage of the flow of clients for the projects we operate. As an example, on the commercial side, we can mention the case of the development of the offices in Polo Dot, which are located within the same complex as our Dot Baires shopping center, other examples are residential land swaps carried out in Córdoba, Rosario and Abasto or the recent acquisitions of mixed-use properties in places of great potential such as La Plata (Greater Buenos Aires) and Maltería Hudson.





Operational Strategy

G4-2

Our main operational goal is to maximize the profitability of our shopping malls and commercial properties. We aspire to attain this goal by implementing the following operational strategies:

- Strengthen and consolidate the relationship with our tenants. It is essential to our continued success to keep a strong relationship with our tenants. We seek to maintain business relationships with over 1,000 companies and retail brands that comprise our group of tenants in our shopping malls. We carry out periodic improvement works at our shopping malls so that they remain modern and attractive and that we can offer to the customers a superior shopping experience, while maintaining, in turn, competitive occupancy costs for our tenants. In addition, we seek to offer a wide range of products and services, including advice and administrative and marketing activities to optimize and simplify their operations.
- Seek an optimal mix of tenants and attractive lease conditions. We endeavor to maintain high occupancy rates at our shopping malls by leasing to a diversified mix of credit worthy tenants with renowned brands and solid reputations, which enable us to achieve stable and attractive rental income per square meter. We follow a similar strategy for tenant mix in our office properties, where the credit worthiness of our corporate clients is critical to maintaining solid and stable cash flows.
- Improve brand awareness consumer/tenant loyalty and data collection. We strive to improve brand recognition and consumers' and tenants' loyalty in our shopping malls with expansive marketing campaigns, including advertising campaigns, promotional events and different marketing initiatives aimed at highlighting our premium shopping experience tailored to the

preferences of end-consumers of our shopping malls. We also seek to improve tenant and consumer loyalty by adding value to our properties through high quality entertainment and food court offerings aimed at increasing shoppers' visit frequency and duration. We are also working in Data collection and analysis of relevant information of our customers to increase sales in the real and virtual world.

- Improve operating margins. We seek to benefit from our economies of scale in order to profit from cost savings and improve our operating margins.
- Increase exposure to the "Events and Entertainment business" as a synergyc complement to our shopping malls' business. The investment in La Rural, Buenos Aires & Punta del Este Exhibition and Convention Center and the recent acquisition of the stadium DirecTV Arena in BA province are examples of this new business unit.



Company's portfolio

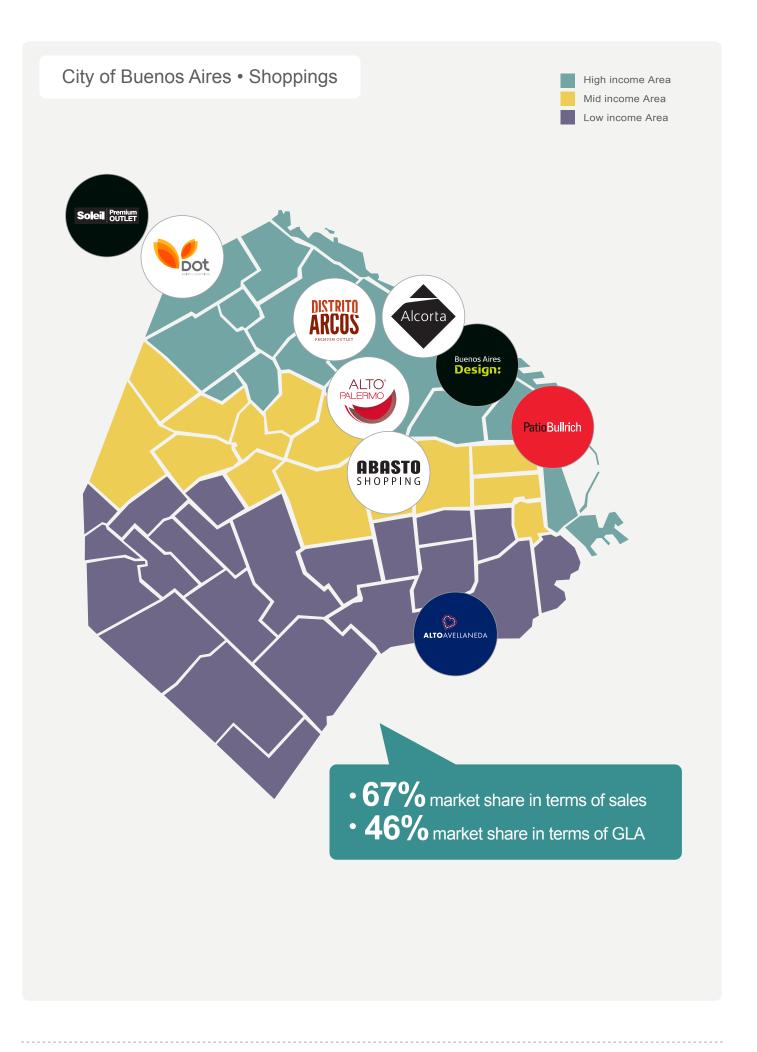
G4-4

We own 16 shopping malls of which we manage 15, with an aggregate 344,000 square meters of Gross Leasable Area. Moreover, the Company owns 83,000 square meters in 7 premium office buildings and a large reserve of land for future commercial developments of ~1,6 million sqm.

Information as of June 30, 2018

Shopping malls	Opening Date	Location	Gross Leasable Area sqm	Stores	Occupancy	IRSA CP's Interest
Alto Palermo	Dec-97	City of Buenos Aires	18,648	136	99.5%	100%
Abasto Shopping	Nov-99	City of Buenos Aires	36,796	170	99.1%	100%
Alto Avellaneda	Dec-97	Province of Buenos Aires	38,422	132	98.9%	100%
Alcorta Shopping	Jun-97	City of Buenos Aires	15,746	114	99.8%	100%
Patio Bullrich	Oct-98	City of Buenos Aires	11,397	86	97.1%	100%
Buenos Aires Design(*)	Nov-97	City of Buenos Aires	13,735	62	96.1%	53.68%
Dot Baires Shopping	May-09	City of Buenos Aires	49,407	157	99.5%	80%
Soleil	Jul-10	Province of Buenos Aires	15,214	79	97.7%	100%
Distrito Arcos	Dec-14	City of Buenos Aires	14,169	68	99.7%	90.00%
Alto Noa Shopping	Mar-95	Salta	19,063	88	96.8%	100%
Alto Rosario Shopping	Nov-04	Santa Fe	33,358	141	99.5%	100%
Mendoza Plaza Shopping	Dec-94	Mendoza	42,867	141	98.3%	100%
Córdoba Shopping	Dec-06	Córdoba	15,276	105	100.0%	100%
Ribera Shopping	Aug-11	Santa Fe	10,530	68	94.9%	50%
Alto Comahue	Mar-15	Neuquén	9,397	99	94.4%	99.95%
Patio Olmos	Sep-07	Córdoba				
Total			344,025	1,646	98.5%	

^(*) End of concession on Nov-18

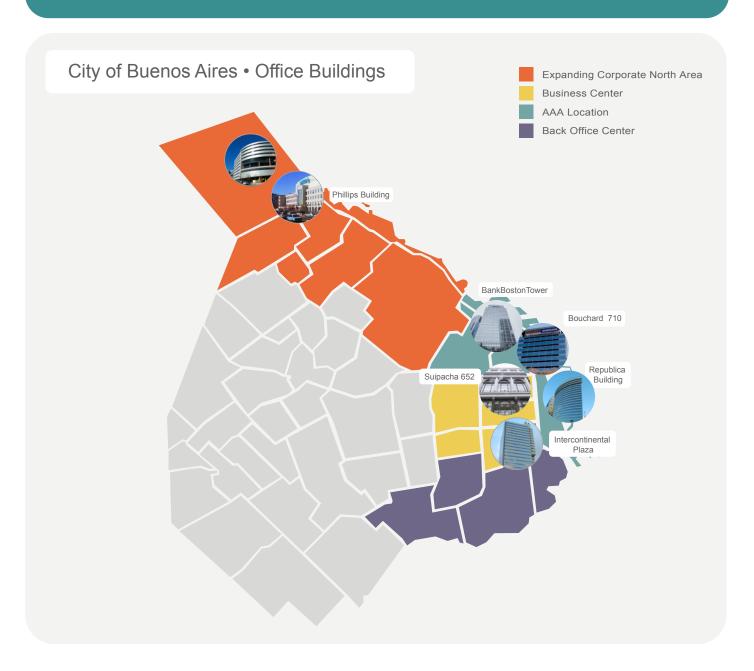




Geographic location							
IRCP GLA (in sqm / % of IRCP total)	160k sqm 43.9%	53.6k sqm 14.7%	35.3k sqm 9.7%	43.9k sqm 12.1%	42.9k sqm 11.8%	19.0k sqm 5.2%	9.4k sqm 2.6%
Population (in mm / % of total)	3.06 mm 7.0%	17.0 mm 38.6%	3.6 mm 8.3%	3.5 mm 7.8%	1.9 mm 4.4%	1.3 mm 3.1%	0.6 mm 1.4%

Information as of June 30, 2018

Offices	Date of Acquisition	Gross Leaseable Area (sqm)	Occupancy	IRSA CP's Actual Interest
Edificio República	12/22/2014	19,885	98.4%	100%
Torre Bankboston	12/22/2014	14,873	85.6%	100%
Intercontinental Plaza	12/22/2014	2,979	100.0%	100%
Bouchard 710	12/22/2014	15,014	100.0%	100%
Suipacha 652/64	12/22/2014	11,465	86.2%	100%
Dot Building	11/28/2006	11,242	100.0%	80%
Philips	06/05/2017	7,755	69.8%	100%
Subtotal Offices		83,213	92,3%	N/A



Land reserves for future developments

	IRSA CP's Interest	Date of acquisition	Land surface (sqm)	Buildable surface (sqm)	GLA (sqm)	Salable surface (sqm)	Book Value (ARS millions
RESIDENTIAL - BARTER AGREEMENTS							
Beruti (Astor Palermo) - BA City	100%	6/24/2008	-	-	-	229	151
CONIL - Güemes 836-Mz. 99 & Güemes 902-Mz. Mz. 95 & Commercial stores - Buenos Aires	100%	7/19/1996	-	-	847	58	46
Total Intangibles (Residential)				-	847	287	197
LAND RESERVES							
Polo Dot U building - BA City	80%	6/29/2006	5,273	32,000	32,000	_	674
Catalinas - BA City	100%	5/26/2010	3,648	58,100	16,012	-	645
Subtotal Oficinas			8,921	90,100	48,012	-	1,319
Total under Development			8,921	90,100	48,012		1,319
UOM Luján - Buenos Aires	100%	5/31/2008	1,160,000	464,000	-	-	305
San Martin Plot (Ex Nobleza Piccardo) - BS.AS.	50%	5/31/2011	159,995	500,000	-	-	1,406
La Plata - Greater Buenos Aires	100%	3/23/2018	78,614	116,552	-	-	219
Subtotal Mixed-uses			1,398,609	1,080,552	-	-	1,930
Coto Abasto aire space - BA City	100%	9/24/1997	-	21,536	-	15,831	274
Córdoba Shopping Adjoining plots - Córdoba	100%	6/5/2015	8,000	13,500	-	2,160	13
Neuquén - Residential plot - Neuquén	100%	6/7/1999	13,000	18,000	-	18,000	67
Subtotal Residential			21,000	53,036	-	35,991	355
Caballito plot - BA City	100%	1/20/1999	23,791	68,000	30,000	-	376
Tucumán plot - Tucumán	100%	3/15/2010	18,620	10,000	10,000	-	-
Paraná plot - Entre Ríos	100%	8/12/2010	10,022	5,000	5,000	-	-
Subtotal Retail			52,433	83,000	45,000	-	376
Polo Dot - Offices 2 & 3 - BA City	80%	11/28/2006	12,800	44,957	33,485	-	808
Intercontinental Plaza II - BA City	100%	28/2/1998	6,135	19,598	19,598	-	351
Córdoba Shopping Adjoining plots - Córdoba	100%	5/6/2015	2,800	5,000	5,000	-	7
Subtotal Offices			21,735	69,555	58,083	-	1,167
Total Future Developments			1,493,777	1,286,143	103,083	35,991	3,828
Another Land Reserves			1,899		7,297	262	182
Total Land Reserves			1,504,597	1,376,243	158,392	36,253	5,329

Projects under development

Project

Description

1 Our highest yielding mall in Argentina

Alto Palermo Expansion development



- Expected to add approximately 4,000 sqm of GLA
- Will move the food court to a third level and turning it into an innovative gourmet space by using an adjacent building we acquired in 2015
- Top quality office project in the booming northern area

Polo Dot Greenfield development

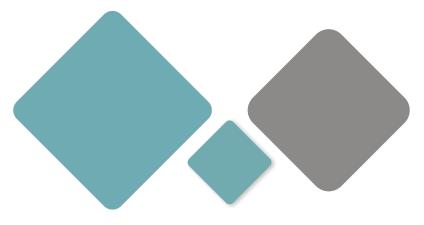


- Total project expected to consist of several office buildings (one potential hotel) on land reserves owned by IRCP and the expansion of the shopping mall
- In this first stage, we are developing an office building of 32,000 sqm on an existing building
- Expected to be operational by late 2018
- Significant demand for premium office spaces in this new commercial hotspot
- 3 Most modern office building in the City of Buenos Aires

Catalinas Acquisition and development



- Building under development is expected to have approximately 35,000 sqm GLA
- 30 floors and over 300 parking spaces
- Located in the Catalinas area, one of the most sought-after neighborhoods for premium office development in Argentina
- Leed Certificate



Alto Palermo expansion project

Technical specifications

Location	City of Buenos Aires

Segment Shopping malls

Estimated opening date FY2020

GLA (sqm) 4,000

Estimated investment US\$28.5mm*

Percentage owned 100%

Estimated stabilized EBITDA US\$4-6mm

^{*} According to original Budget









Polo Dot project - Zetta Building

Technical specifications Location Buenos Aires Offices Estimated opening date FY2019 GLA (sqm) 32,000 Estimated investment USD 65 million* Percentage owned 80% Estimated stabilized EBITDA US\$8-10mm

^{*} According to original Budget



Catalinas project

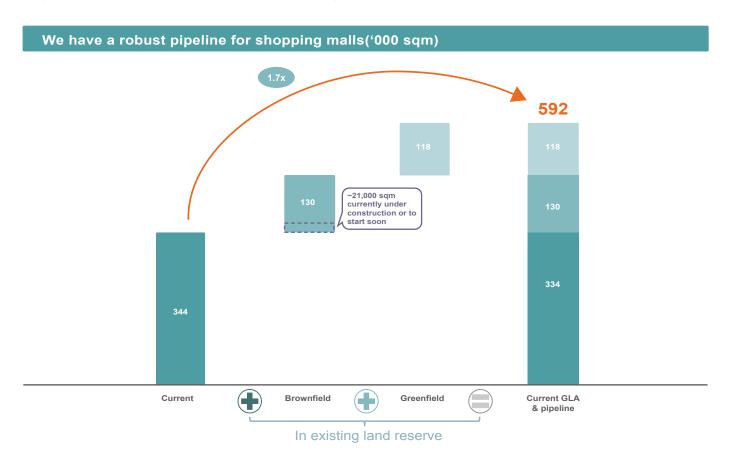
Technical specifications				
Location	City of Buenos Aires			
Segment	Offices			
Estimated opening date	FY2020			
GLA (sqm)	30,213			
Estimated investment	USD 100 million*			
Percentage owned	87%			
Estimated stabilized EBITDA	USD 8-10 mm			

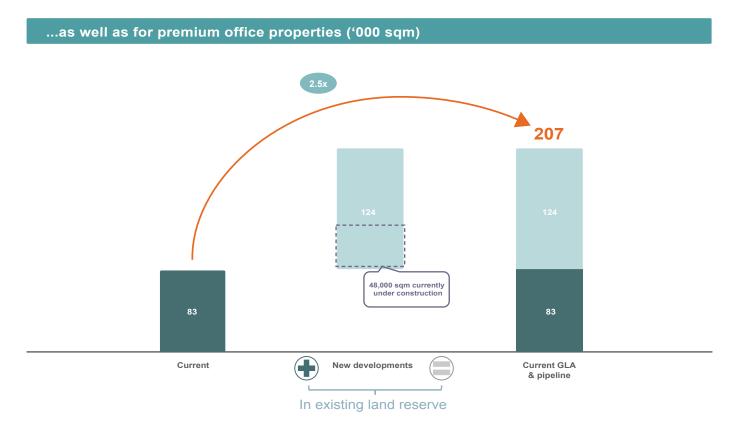
^{*} According to original Budget



Future projects

Our land reserve will allow us to significantly expand our commercial real estate portfolio





Other Assets



Fair & exhibition center 35%

Equity indirect stake

La Rural's main asset is the right of use relating to "Predio Ferial de Palermo", one of the main venues for hosting fairs and exhibitions in Argentina

Book value: US\$11.5mm

Exhibition & Convention Center of BA City Entertainment business



DIRECTV ARENA Entertainment business





E-commerce company 17.8% Equity stake

Avenida.com is an E-commerce company created in 2013

Book value: US\$0.7mm



Residential real estate 4.2% Equity stake

TGLT is a residential housing developer with operations in Argentina and Uruguay

Book value: US\$6.0mm

Exhibition & Convention Center of BA City Entertainment business

Remodeling work and start of activities of the new Exhibition & Convention Center of BA City IRCP indirect stake: 54.25%



Total Covered Area: 22,800 sqm

Exhibition area: 18,000 sqm

Theatre Capacity for ~ 4,500 people

First events of the renewed Center

Dec 2017: OMC Meeting

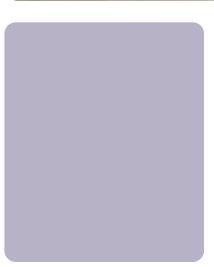
Mar 2018: **G 20 Meeting of Finance**

Apr 2018: Real Estate Congress

26 Congresses confirmed for 2018



USD 3 million
Invested to reconver
the Lounge into a
Convention Center +
new offices &
adjoining rooms



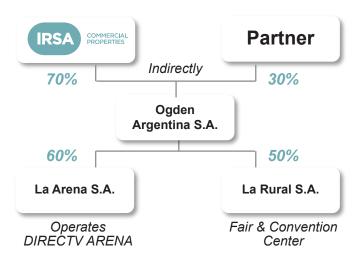


DIRECTV ARENA Entertainment business



- Acquisition: February 2018
- Price paid: USD 4.2 million
- Entertainment Business Unit Potential synergies with our Shopping Malls business





One of the largest stadiums for international events in BA Province



Control & Shares composition

- Controlling shareholder with 86.34%
- One share = One vote equal voting rights for all shareholders
- One class of common shares

Best IR practices

- Equal treatment to all shareholders local or international
- Simultaneous market communications
 both in Spanish & English
- Updated website with full information & Independent whistleblower hotline
- Active role in local & international conferences
 Annual analyst & investor day in NYC



PROPIEDADES COMERCIALES

Corporate Governance

- Level 3 listing since 1994
- Sarbanes-Oxley compliant
- Code of Ethics





Board of Directors & Senior Management

- Highly qualified and experienced board
 management team
- 4 of 9 independent directors

Board Committees & related parties transactions

- Executive & Financial Risk Committees
- Independent Audit Committee
- Controlled related parties transactions:

previous opinion of Audit Committee according to rule and third independent valuations. Related party annual form signed by Directors, Statutory Auditors & Senior Mgmt

• Compliance Department in charge of:

Corporate Governance, Internal Control & Audit, Fraud Prevention & information Security

Capital Markets: Listing & Main Shareholders

G4-56

Information about Major Shareholders

The following table sets forth information regarding ownership of our capital stock by each person known to us to own beneficially at least 5% of our common shares, the ANSES and all our directors and officers as a group, as of June 30, 2018:

Share ownership as of June 30, 2018

Number of common shares (in thousands)	Actual (%)
108,802	86.3
172	0.1
1,739	1.4
110,713	87.9
	(in thousands) 108,802 172 1,739

Through its ownership of IRCP common shares, IRSA currently has voting control over IRCP and the power to direct or influence the direction of our management and policies. IRSA is an Argentine real estate company engaged in a range of real estate activities. IRSA's common shares are listed and traded on ByMA and on the New York Stock Exchange. (IRS: NYSE)

As of June 30, 2018, Cresud owned 63.4% of IRSA's common shares. Cresud is a leading Argentine agricultural company. Cresud's common shares are listed and traded on ByMA and on NASDAQ. (CRESY: NASDAQ)

Mr. Eduardo Sergio Elsztain is the chairman of our board of directors, and the beneficial owner of (i) 120,173,090 common shares of Cresud held by IFISA, (ii) 880 common shares owned by Consultores Venture Capital Uruguay S.A., (iii) 54,000,000 common shares owned by Agroinvestment S.A., and (iv) 93,726 common shares held directly by him, representing 34.7% of the total share capital of Cresud. Although Mr. Elsztain does not own a majority of the common shares of Cresud, he is its largest shareholder and exercises substantial influence over Cresud.

In addition, as of June 30, 2018, Cresud owned 63.4% of IRSA's common shares.

Differences in Voting Rights

Our major shareholders do not have different voting rights.

Arrangements for change in control

There are no arrangements that may at a subsequent date result in a change in control.

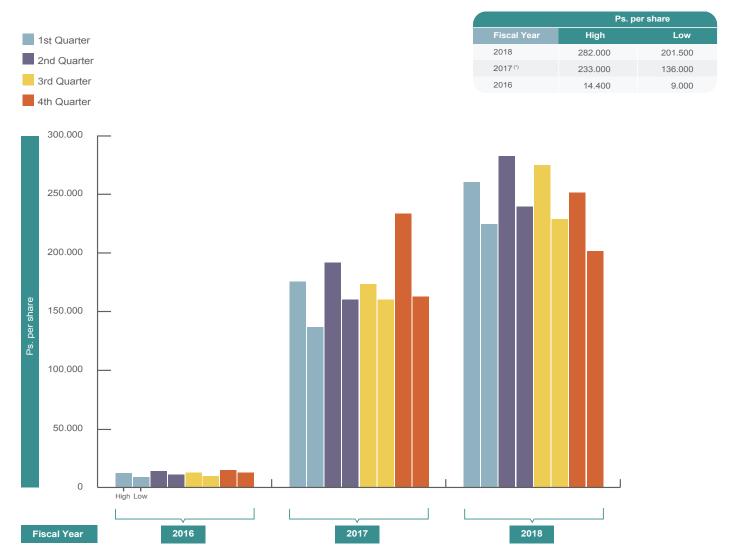


Changes in Share Ownership

Shareholder		Share Ownership as of June 30,					
Silareiloider	2018	2017	2016	2015	2014		
IRSA	86.3%	94.6%	94.6%	95.8%	95.7%		
Directors and officers	0.1%	0.1%	0.1%	0.1%	0.1%		
ANSES	1.4%	1.4%	1.4%	1.4%	1.4%		

Historical data on the value of our shares in the ByMA

Our shares are listed on the ByMA and they are traded under the ticker "IRCP". They were admitted to the ByMA on March 26, 1996. The following table shows, for the periods stated, the high and low bid prices for our shares on the ByMA at close for a par value of Ps. 1.



(*) In FY17 the par value of IRCP's shares changed from Ps. 0.10 to Ps. 1 per share. Source: Bloomberg

Historical data on the value of our shares in the NASDAQ

Each one of the Company's ADS represents 4 common shares. The American Depositary Shares are listed on the NASDAQ where they have been traded under the ticker "IRCP" since November 15, 2000. The ADS were issued by Bank of New York, Inc., which acts as their depositary. The following table shows, for the periods stated, the high and low bid prices for our ADS at the NASDAQ.



Code of Ethics

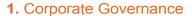
G4-56

The Code of Ethics is effective as from July 31, 2005 with the aim of providing a wide range of guidelines as concerns accepted individual and corporate behavior. It is applicable to directors, managers and employees of IRSA CP and its controlled companies. The Code of Ethics that governs our business, in compliance with the laws of the countries where we operate, may be found on our website www.irsacp.com.ar.

A committee of ethics composed of managers and board members is responsible for providing solutions to issues related to the Code of Ethics and is in charge of taking disciplinary measures in case of breach of the code.



The company has a Compliance model that manages the risks to which it is exposed. The model used to fulfill this function articulates five areas under the same management that together offer the security framework according to the risk profile of the society. Below is a description of the main functions of each of them:



Like any Public Company, to protect the interests of our shareholders, it must be ensured that the model of design, integration and operation of the governing bodies of the company allow it to consolidate in the market due to its transparency.

The purpose of the Corporate Governance Management is to evaluate and consolidate the appropriate management and control structures, to set up the necessary committees to make decisions and to comply with the laws and regulations to which the Company is subject.

In the adopted model of Corporate Governance, the following principles are pursued:

- · Protection and fair treatment of all shareholders.
- Transparency in transactions and adequate exposure of the relevant facts of the Company
- Appropriate treatment of third parties involved: suppliers, customers and employees.
- Adequate supervision of the management team by the Board.



2. Process Quality

The company documents its policies and procedures, that previously develops and validates with the management team. As a whole, referrals constitute the documentary model that is communicated to all employees, managing to conserve and transmit knowledge as well as assessing its effective compliance and laying the foundations for its continuous improvement.

3. Internal Control

The Internal Control Management is responsible for identifying the operational, regulatory and reputational risks of the processes; document them, assign them a value (level of risk) and establish the necessary controls to mitigate them, in conjunction with the area that owns the process.

Integral Framework of Internal Control

Management uses the Integrated Internal Control Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO Report 2013") for the evaluation of the effectiveness of internal controls over financial information.

The COSO Report establishes that internal control is a process carried out by the Board of Directors, the management and the rest of the personnel, designed to provide a reasonable degree of security in terms of achieving the objectives of the entity, which are classified in the following categories:

- · Effectiveness and efficiency of operations
- · Reliability of the financial information, and
- compliance with laws and regulations that are applicable.

4. Security of the information

For information security, we understand the process by which the Company protects information and data in terms of confidentiality, integrity and availability.

The area of Information Security has the vision of offering best security practices with the aim of providing the adequate mechanisms for the protection of its computer assets and information systems; and minimize the risks to which the Organization is exposed by achieving an environment of protection.

The pillars are:

- Security (Confidentiality of sensitive information).
- · Continuity (Availability of systems and information).
- Data (Integrity of information).

Based on these, a Strategic Information Security Plan has been designed with a focus on strengthening, aligning and adding value to maximize the level of the security framework applied, based on international standards.

5. Internal Audit

The role is to perform objective and independent evaluations to determine that internal controls are present and functioning properly. These reviews, which take place periodically, may vary in scope and frequency depending on the risk assessment, aligned with the business objectives and the priorities of the interested parties.

The area performs the following tasks:

Process Audits (end-to-end review): are reviews in general of the processes that support a business, verifying that the operational areas have internal controls and procedures to mitigate the risks under their responsibility.

Punctual Checks: These are verifications of a particular activity to verify that the operational areas comply with the key controls. It emphasizes controls over the reliability of accounting information for investors and shareholders.

Project Consultancies: they are collaborative projects in the areas of the process owner to provide ideas to solve complex problems or mitigate the appearance of new risks.

Corporate Services Agreement entered into with IRSA Inversiones y Representaciones Sociedad Anónima and CRESUD S.A.C.I.F. y A.

In view of the fact that our Company, IRSA and Cresud have operating areas with certain similarities, the Board of Directors deemed it appropriate in due course to implement alternative initiatives aimed at reducing certain fixed costs in activities in order to reduce their impact on operating results, thereby taking advantage of and optimizing the individual efficiencies of each company in the different areas of operations management.

In this sense, on June 30, 2004, a Framework Agreement for the Exchange of Corporate Services (the "Framework Agreement") was executed between the Company, IRSA and Cresud, which was subsequently amended on August 23, 2007, August 14, 2008, November 27, 2009, March 12, 2010, July 11, 2011, October 15, 2012, November 12, 2013, February 24, 2014 and February 18, 2015.

This Framework Agreement currently provides for corporate services in the following areas: Corporate Human Resources; Administration and Finance; Planning, Institutional Relations; Compliance, Shared Service Center, Security, Attorneys, Corporate Legal, Corporate Environment and Quality, General Management to Distribute, Security of Directory, Real Estate Business Administration, Real Estate Business Human Resources, Technique, Infraestructure and Services, Purchase and Contracting, Administrations and Authorizations. Investments, Governmental Affairs, Hotels, Fraud Prevention, Bolivar, Directory to Distribute, Real Estate Directory to Distribute.

The services exchange consists in the provision of services for valuable consideration in relation to any of the above mentioned areas, carried out by one or more of the parties to the agreement on behalf of the other party or parties to the same agreement, invoiced and payable primarily through compensation for the costs incurred by the parties.

Under this agreement, the companies hired an external consulting company (Deloitte) to review and evaluate on a periodical basis the criteria used in the settlement of corporate services, as well as the bases of distribution and supporting documentation used in the process, to be reflected in a report prepared for each six-month period. On March 12, 2010, the parties entered into an addendum to the Framework Agreement in order to simplify the issues arising from the consolidation of the financial statements as a result of Cresud's increased interest in IRSA. Accordingly, certain employment agreements with corporate employees of IRSA and the Company were transferred to Cresud.

Later, continuing with the same spirit intended to make the most efficient distribution of corporate resources amongst the various areas, on February 24, 2014 a new addendum to the Framework Agreement was executed. Pursuant to such addendum the parties agreed to transfer to IRSA and the Company the employment agreements with corporate employees working in the real estate business. Labor costs of the employees shall continue to be allocated pursuant to the Framework Agreement, as amended. In the future, and in furtherance of continuing to make the most efficient distribution of corporate resources, the Framework Agreement may be extended to include other areas shared among IRSA, Cresud and the Company.

It should be noted that the procedure under analysis allows our Company, IRSA and Cresud to maintain total independence and confidentiality in our strategic and commercial decisions, and the allocation of costs and income is performed based on operating efficiency and equity principles, without pursuing individual economic benefits for each company. The implementation of this project does not impair the identification of the economic transactions or services involved, or the effectiveness of internal control systems or internal and external audit work of each company, or the disclosure of the transactions subject to the Framework Agreement in accordance with Technical Resolution No. 21 of the FACPCE. Mr. Alejandro

Gustavo Elsztain has been appointed to the position of General Coordinator, whereas Cedric Bridger has been charged with the operation and implementation of the agreement on behalf of IRSA, Daniel E. Mellicovsky shall represent Cresud, and Marcos Oscar Barylka shall represent the Company. All these individuals are members of the Audit Committees of their respective companies.

In addition, on June 29, 2018, we entered into the tenth amendment to the Framework Agreement with IRSA and Cresud. The new amendments were intended to provide for a more efficient distribution of corporate resources among the parties and, in addition, to continue reducing certain fixed costs derived from the parties' activities, so as to diminish impact thereof on operating results.

Board of Directors G4-34

The administration and management of the Company rest with our Board of Directors. Our bylaws provide that the Board of Directors will be comprised of six (6), nine (9) or twelve (12) directors and the same or a lower numerical composition of alternate directors. Directors are elected by an absolute majority vote at a regular shareholders' meeting. Directors will renew their positions at the rate of one third of the total number each year and each third will last in their

position for three years and are renewable indefinitely. Alternate directors are summoned to act as directors in the case of absence, vacancy or demise until a new director is appointed.

As of the date hereof, our Board of Directors is formed by nine directors and six alternate directors.

The table below contains the information on our Directors and Alternate Directors:

Name	Date of birth	Office held	Date of appointment to the current office	Term in office expires in ⁽¹⁾	Office held since
Eduardo Sergio Elsztain	01/26/1960	Chairman	2017	2020	1994
Saúl Zang	12/30/1945	First Vice-chairman	2017	2019	2003
Alejandro Gustavo Elsztain	03/31/1966	Executive vice-chairman	2017	2018	2003
Daniel Ricardo Elsztain	12/22/1972	Regular director	2017	2020	2004
Fernando Adrián Elsztain	01/04/1961	Regular director	2017	2018	1998
Leonardo Fabricio Fernández	06/30/1967	Regular director	2017	2019	2007
Enrique Antonini	03/16/1950	Regular director	2017	2018	2007
Marcos Oscar Barylka	06/29/1945	Regular director	2017	2020	2016
Isela Angelica Costantini	8/12/1971	Regular director	2017	2019	2017
Juan Manuel Quintana	02/11/1966	Alternate director	2017	2020	2003
Pablo Daniel Vergara del Carril	10/03/1965	Alternate director	2017	2019	2006
Gastón Armando Lernoud	06/04/1968	Alternate director	2017	2020	2010
Salvador Dario Bergel	04/17/1932	Alternate director	2017	2018	2006
Mauricio Wior	10/23/1956	Alternate director	2017	2018	2006
Gabriel Adolfo Gregorio Reznik	11/18/1958	Alternate director	2017	2019	2004

Executive Committee

G4-34

In conformity with our by-laws, the aspects related to the organization of the decision-making process are the responsibility of an Executive Committee made up by five directors, including our chairman and vice chairman. The current members of the Executive Committee are Messrs. Eduardo Sergio Elsztain, Saúl Zang, Alejandro Gustavo Elsztain, Daniel Ricardo Elsztain and Fernando Adrián Elsztain.

The Executive Committee is in charge of the daily management of the activities delegated by the Board of Directors in conformity with current laws and our by-laws. Our by-laws authorize the Executive Committee to perform the following:

- designate managers and establish their duties and compensation;
- grant and revoke powers on behalf of our Company;
- hire, impose disciplinary measures and terminate personnel, as well as determine salaries and compensation;
- enter into contracts related to our Company's activity;
- · manage our Company's assets;
- execute credit agreements for our Company's activities and set up encumbrances to secure our obligations; and engage in all the acts necessary to manage our Company's daily activities.



Senior Management

G4-34

The board of directors appoints and removes the senior management. Senior management performs its duties in accordance with the instructions of our board of directors.

The following chart shows information about our current senior management:

Name	Date of birth	Position	Current position held since
1. Alejandro Gustavo Elsztain	03/31/1966	Chief Executive Officer	2002
2. Daniel Ricardo Elsztain	12/22/1972	Chief Operating Officer	2011
3. Matías Gaivironsky	02/23/1976	Chief Financial and Administrative Officer	2011
4. Juan Jose Martinucci	01/31/1972	Chief Commercial Officer	2013
5. Arnaldo Jawerbaum	08/13/1966	Chief Investment Officer	2017



Audit Committee

G4-34

As provided in the Capital Markets Law and the CNV rules, our board of directors established an Audit Committee, whose main mission is to assist the board of directors in exercising its duty of care, diligence and competence in issues relating to us, specifically as concerns the enforcement of accounting policies and disclosure of accounting and financial information. The Committee must supervise the application of policies on the Company's information about risk management and the operation of internal control systems and the administrative-accounting system, verify compliance with the Company's rules of conduct and business ethics, monitor the sufficiency of our financial statements, our compliance with the laws, give an opinion on the proposed appointment of Independent Auditors to be engaged by the Company and ensure the independence and capacity of independent auditors, pre-approve their services and assess their performance, and that of the Company's Internal Audit department.

Furthermore, it must give a well-funded opinion as concerns related party transactions in the cases set forth by the Laws in force and report it to the markets in compliance with the law if there is, or might be, an alleged conflict of interest.

The Audit Committee holds regular meetings as required for corporate purposes.

Pursuant to section 109 of the Capital Markets Law, the CNV and the US Securities and Exchange Commission (SEC) Rules, our Audit Committee is made up by three independent directors.

As of June 30, 2018, Irsa Propiedades Comerciales' Audit Committee was composed of Messrs. Enrique Antonini, Leonardo Fernández and Marcos Barylka.

Supervisory Committee

G4-34

Our Supervisory Committee ("Comisión Fiscalizadora") is responsible for reviewing and supervising our administration and affairs. In addition, it verifies compliance with our by-laws and the resolutions adopted at shareholders' meetings in accordance with the provisions of the General Companies Law. The members of the Supervisory Committee are appointed at our Annual General Ordinary Shareholders' Meeting for a one-fiscal-year term. The Supervisory Committee is composed of three members and three alternate members.

The following table sets forth information about the members of our Supervisory Committee who were elected at the Annual General Ordinary Shareholders' Meeting held on October 31, 2017. Positions will expire when the next annual general ordinary shareholders' meeting takes place:

Name	Date of birth	Position	Current position held since
José Daniel Abelovich	07/20/1956	Regular member	2005
Marcelo Héctor Fuxman	11/30/1955	Regular member	2010
Noemí Ivonne Cohn	05/20/1959	Regular member	2010
Gastón Gabriel Lizitza	06/09/1972	Alternate member	2017
Roberto Daniel Murmis	04/07/1959	Alternate member	2010

Compensation

Board of Directors

The General Companies Law establishes that if the compensation of the members of the board of directors is not established in our bylaws, the shareholders' meeting should determine it. The maximum amount of total compensation of the members of the board of directors, including wages and compensation for technical or administrative permanent activities, cannot exceed 25% of our earnings.

That amount should be limited to 5% when there is no distribution of dividends to shareholders, and will be increased proportionally to the distribution until reaching the limit set when all profits are distributed. In applying this rule any reduction in dividend distribution from the deduction of Board compensation shall not be taken into account.

When one or more directors perform special commissions or technical or administrative activities, and there are no earnings to distribute, or they are reduced, the shareholders meeting may approve compensation in excess of the above-mentioned limits. The compensation of our directors for each fiscal year is determined pursuant to the General Companies Law, and taking into consideration if the directors perform technical or administrative activities and our fiscal year's results. Once the amounts are determined, they are considered by the shareholders' meeting.

At our annual ordinary shareholders meeting held on October 29, 2018, the shareholders agreed to pay an aggregate compensation of Ps. 156,652,008 to all the members of the board of directors for the fiscal year ended June 30, 2018. At the end of this fiscal year, these amounts had been fully paid.

Supervisory Committee

The Shareholders' Meeting held on October 29, 2018, also approved by majority vote to pay an aggregate amount of Ps. 900,000 for tasks performed by the Supervisory Committee in the fiscal year ended June 30, 2018.

Audit Committee

The members of the Audit Committee do not receive compensation other than fees for their services as members of the Board of Directors.

Senior Management

Our Senior Managers are paid a fixed amount that is determined on the basis of their experience, competencies and background. Senior management is also paid an annual bonus that varies depending on the performance of each individual and on the results of our operations.



Operational performance

Shopping Malls

In fiscal year 2018, our tenants' sales reached ARS 43,130 million, 25.3% higher than in the same period of 2017.

Cumulative tenants' sales as of June 30 of fiscal years 2018, 2017 and 2016

(In millions of Ps.) ⁽¹⁾	2018	2017	2016
Alto Palermo	5,034	4,169	3,499
Abasto Shopping	5,674	4,604	4,043
Alto Avellaneda	5,459	4,344	3,776
Alcorta Shopping	2,754	2,207	1,899
Patio Bullrich	1,526	1,236	1,061
Buenos Aires Design	701	537	414
Dot Baires Shopping	4,701	3,748	3,254
Soleil	2,224	1,726	1,282
Distrito Arcos (2)	1,831	1,455	962
Alto Noa Shopping	1,983	1,587	1,325
Alto Rosario Shopping	4,085	3,175	2,627
Mendoza Plaza Shopping	3,441	2,734	2,369
Córdoba Shopping	1,405	1,178	991
Ribera Shopping	1,030	771	634
Alto Comahue (3)	1,282	954	717
Patio Olmos (4)			
Total	43,130	34,426	28,854

⁽¹⁾ Retail sales based upon information provided to us by retailers and prior owners. The amounts shown reflect 100% of the retail sales of each shopping mall, although in certain cases we own less than 100% of such shopping malls. Excludes sales from stands and spaces used for special exhibitions.

⁽²⁾ Opening December 18, 2014.

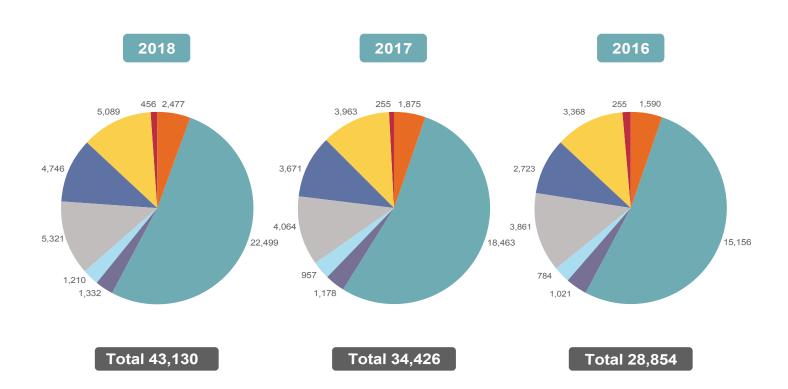
⁽³⁾ Opening March 17, 2015.

⁽⁴⁾ IRSA CP owns the historic building of the Patio Olmos shopping mall in the province of Cordoba, operated by a third party.

Cumulative tenants' sales as of June 30 of fiscal years 2018, 2017 and 2016

(In millions of Ps.)





Our portfolio's leasable area increased by approximately 3,000 sqm as compared to previous fiscal year to 344,025 sqm, mainly due to the expansion of our south Greater

Buenos Aires shopping mall, Alto Avellaneda, and the incorporation of a Zara store in Alto Rosario Shopping. The occupancy rate stood at very high levels, reaching 98.5%.

	IVQ 18	IIIQ 18	IIQ 18	IQ 18	IVQ 17
Gross leasable area (sqm)	344,025	343,023	340,111	339,080	341,289
Tenants' sales (3 month cumulative)	11,971	9,358	12,031	9,778	9,306
Occupancy	98.5%	98.6%	99.1%	98.8%	98.5%

Office Buildings

Gross leasable area was 83,213 sqm as of the end of fiscal year 2018, lower than the one recorded in the previous fiscal year, mainly due to the sale of one floor of approximately 900 sqm of the Intercontinental Plaza building.

Portfolio average occupancy reduced to 92.3% compared to the previous fiscal year, mainly due to the takeover in January 2018 of the total sqm in Philips Building, that has 69,8% occupancy in the fourth quarter of fiscal year 2018. The average rental price remains at USD 26.1 per sqm.

	IVQ 18	IIIQ 18	IIQ 18	IQ 18	IVQ 17
Leasable area	83,213	84,362	84,362	84,362	84,362
Occupancy	92.3%	91.0%	93.6%	96.7%	96.7%
Rent ARS/sqm	755	533	497	456	428
Rent USD/sqm	26.1	26.5	26.5	26.3	25.8

Financial Performance

Consolidated Income

In ARS million	IVQ 18	IVQ 17	YoY Var	FY 18	FY 17	YoY Var
Revenues from sales, leases and services ⁽¹⁾	1,151.3	1,015.0	13.4%	4,232.2	3,509.0	20.6%
Net gain from fair value adjustment on investment properties	6,214.4	1,204.4	-416.0%	16,690.1	3,133.4	432.7%
Net gain realized from fair value adjustment on investment properties	20.8	25.4	-18.1%	20.8	65.2	-68.1%
Profit from operations	7,074.5	1,824.1	287.8%	19,784.9	5,620.9	252.0%
Depreciation and amortization	11.3	7.3	54.8%	45.1	28.5	58.2%
Consolidated EBITDA	4,336.9	1,486.0	191.9%	16,661.5	5,468.4	204.7%
Consolidated Adjusted EBITDA	892.1	667.3	33.7%	3,160.6	2,596.0	21.7%
Consolidated NOI	999.8	816.0	22.5%	3,580.8	2,954.6	21.2%
Profit for the period	3,467.3	923.4	275.5%	15,656.0	3,377.5	363.5%

⁽¹⁾ Does not include Incomes from Expenses and Promotion Funds

The Company's revenues grew by 20.6% in fiscal year 2018 as compared to the same period of 2017, and Adjusted EBITDA grew a 21.7% mainly due to shopping malls segment, which grew 24.5%, reaching ARS 2,748.2 million, while Adjusted EBITDA of the offices segment reached ARS 367 million, increasing 19.1% compared to 2017.

Profit for the year 2018 reached ARS 15,565 million, 363.5% higher than in the same period of the previous fiscal year, mainly explained by a higher operating results and higher change in the fair value of investment properties that offset the net financial losses generated by the effect of the exchange rate depreciation in Argentina.

Shopping Malls' Segment

In ARS million	IVQ 18	IVQ 17	YoY Var	FY 18	FY 17	YoY Var
Revenues from sales, leases and services	969.0	830.1	16.7%	3,664.7	3,046.6	20.3%
Net gain from fair value adjustment on investment properties	2,316.8	686.3	237.6%	11,340.1	2,068.1	448.3%
Profit from operations	3,017.9	1,177.9	156.2%	14,060.1	4,258.0	230.2%
Depreciation and amortization	7.1	1.2	491.7%	28.2	17.4	62.1%
EBITDA	3,025.0	1,179.0	156.6%	14,088.3	4,275.4	229.5%
Adjusted EBITDA	708.2	492.7	43.7%	2,748.2	2,207.3	24.5%
NOI	815.6	598.7	36.2%	3,124.9	2,526.5	23.7%

Revenues from the Shopping Malls segment grew by 20.3% in fiscal year 2018 compared to 2017, while Adjusted EBITDA reached ARS 2,748.2 million

(+24.5% compared to 2017) and EBITDA margin reached 75%.

Office Buildings Segment

In ARS million	IVQ 18	IVQ 17	YoY Var	FY 18	FY 17	YoY Var
Revenues from sales, leases and services	141.2	104.5	35.1%	492.1	401.8	22.5%
Net gain from fair value adjustment on investment properties	3,627.9	376.2	864.4%	5,042.4	1,064.6	373.6%
Profit from operations	3,717.2	454.1	718.6%	5,399.7	1,366.4	295.2%
Depreciation and amortization	2.6	0.3	766.7%	9.7	6.4	51.6%
EBITDA	3,719.8	454.4	718.6%	5,409.4	1,372.8	294.0%
Adjusted EBITDA	91.9	78.1	17.7%	367.0	308.2	19.1%
NOI	102.4	91.3	12.2%	406.1	346.4	17.2%

During fiscal year 2018, revenues from the offices segment increased 22.5% as compared to 2017 Last quarter of the year boosted the growth given the effect of the exchange rate depreciation in Argentina in our contracts denominated in dollars. Adjusted EBITDA from this segment grew 19.1% in fiscal year 2018 compared to the previous year. EBITDA margin was 74.6%, 2.1pp below the previous year, this decrease is mainly due to the impact in IVQ 18 of

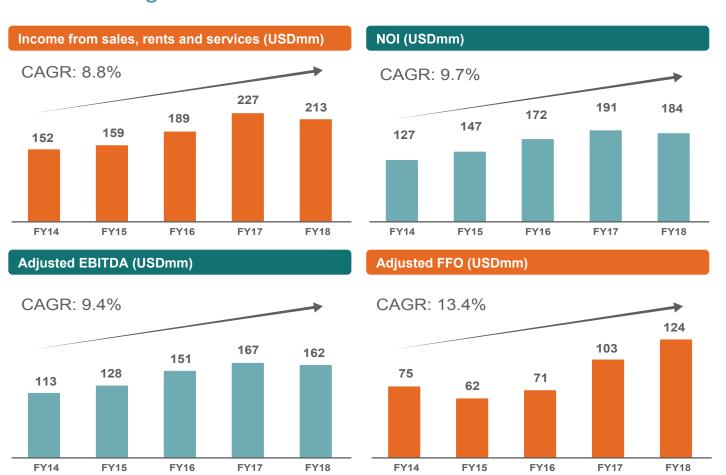
higher costs at Quality (San Martín property for future mixed-use project) due to consultancy and design project fees for approximately ARS 6.2 million, higher allowance for doubtful accounts charges generated by 72% for a single tenant and the impact of higher costs from vacant floors during the year. Excluding the one-time effect of fees in Quality, the EBITDA margin for the year amounts to 75.8%, in line with the previous year.

Main Financial Metrics

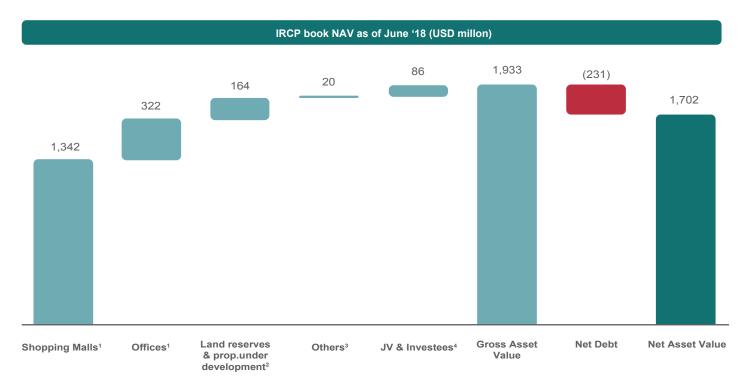
		AR\$ millon		USD millon		
	FY 2018	FY 2017	Var %	FY 2018	FY 2017	Var %
Adjusted EBITDA	3,161	2,596	21,8%	162	168	-3,6%
NOI	3,581	2,955	21,2%	184	191	-3,7%
Adjusted FFO	2,412	1,589	51,8%	124	102	21,6%
Adjusted FFO	2,412	1,589	51,8%	124	102	2

Valuation Metrics	Jun 30, 2018
Cap Rate	15.0%
EV/EBITDA	7.4x
P/FFO	7.9x
P/NAV	0.6x

Financial Figures Evolution



Net Asset Value FY 2018



- (1) Balance sheet shopping malls and office fair values adjusted by IRCP ownership
- (2) Includes Catalinas Plot (45%), consolidated under IRSA Investments and Representations
- (3) Includes floors of the Intercontinental building used by IRCP, registerd under PP&E, and trading properties and barters registered under intangible assets. These 3 items are recorded at historical cost in the financial statements
- (4) Includes Quality and Nuevo Puerto Santa Fe as JV and La Rural, La Arena, Convention Center, Tarshop, TGLT & Avenida as Investees.



Dividends

Pursuant to Argentine law, the distribution and payment of dividends to shareholders is only valid if they result from realized and net profits of the Company pursuant to annual financial statements approved by the shareholders. The approval, amount and payment of dividends are subject to the approval by our shareholders at our annual ordinary shareholders' meeting. The approval of dividends requires the affirmative vote of a majority of the shares entitled to vote at the meeting.

Pursuant to Argentine law and our by-laws, net and realized profits for each fiscal year are allocated as follows:

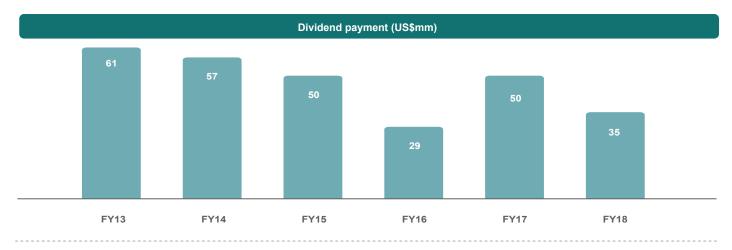
• 5% of such net profits is allocated to our legal reserve, until such reserve amounts to 20% of our capital stock;

- a certain amount determined at a shareholders' meeting is allocated to the compensation of our directors and the members of our Supervisory Committee; and
- additional amounts are allocated to the payment of dividends, optional reserve, or to set up reserves for any other purpose as determined by our shareholders.

The following table illustrates the ratio between the amounts paid as dividends and the total amount paid as dividends on each fully paid-in common share for the fiscal years mentioned. Amounts in Pesos are stated in historical Pesos as of their respective payment dates.

Year	Cash dividends (ARS)	Total per share (ARS)
2006	29,000,000	0.0372
2007	47,000,000	0.0601
2008	55,721,393	0.0712
2009	60,237,864	0.0770
2010	56,000,000	0.0716
2011	243,824,500	0.1936
2012	294,054,600	0.2334
2013	306,500,000	0.2432
2014	407,522,074	0.3234
2015	437,193,000	0.3469
2016	283,580,353	0.2250
2017	770,000,000	6.1000(*)
2018	680,000,000	5.3962

(*) In FY 17 the face value of IRCP's shares was changed from 0.10 to 1 per share.



Consolidated Debt as of June 30, 2018

As of June 30, 2018, IRSA Propiedades Comerciales S.A. had a net debt of USD 230.5 million.

Debt Description (USD millon)

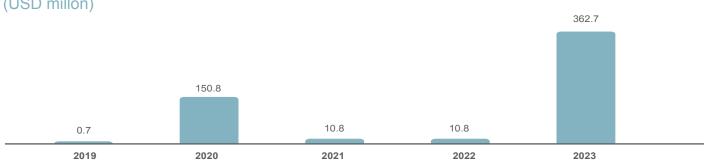
Description	Issue Currency	Outstanding Amount (US\$ millon)	Rate	Maturity
Series II Notes due 2023 (int.)	US\$	360,0	8.75%	Mar-23
Series IV Note due 2020 (local)	US\$	140,0	5.00%	Sep-20
PAMSA loan*	US\$	35,0	5.24%	Feb-23
Short-team debt	ARS	0,2		<360 days
Total IRSA CP`s Debt		535,2		
IRSA CP's Net Debt		230,5`		

Debt Ratios

Net Debt/EBITDA LTM ⁽¹⁾	1.45x
Loan to Value(2)	23%
Local Rating (Fitch)	AA+
International Rating	B+

*On February 2018, PAMSA (80% owned by IRCP) granted a loan with a bank for USD 35 million at 5.2365% due on February 2023. Proceeds will be used to complete the Polo Dot 1st stage office development.

Debt Amortization schedule (USD millon)



⁽¹⁾ Net Debt less cash & equivalents, short-term financial current investments (cash & equivalents includes our holding in TGLT's convertible Notes for USD 20.2 millon).

⁽²⁾ Gross Financial Debt over Total Assets

IRSA PROPIEDADES COMERCIALES S.A.

Consolidated Balance Sheets as of June 30, 2018 and 2017

(Amounts stated in thousands of Argentine pesos, except shares and per share data, and as otherwise indicated)

	06.30.18	06.30.17
ASSETS		
Non-current Assets		
Investment properties	54,054,811	35,916,882
Property, plant and equipment	109,437	120,536
Properties for sale	61,362	61,600
ntangible assets	213,051	111,560
nvestments in associates and joint ventures	1,433,522	791,626
Deferred tax assets	60,734	59,455
ncome tax and minimum presumed income tax credit	156,152	29
Frade and other accounts receivable	955,509	777,818
nvestments in financial assets	29,139	66,717
Fotal non-current assets	57,073,717	37,906,223
Current assets	, ,	
Properties for sale	206	_
nventories	24,882	22,722
Restricted assets	- 1,552	49,525
ncome tax and minimum presumed income tax credit	43,269	1,933
rade and other accounts receivable	1,766,075	1,453,312
nvestments in financial assets	5,145,463	1,180,249
Derivate financial instruments	47,360	-
Cash and cash equivalents	3,643,131	1,807,544
Fotal current assets	10,670,386	4,515,285
TOTAL ASSETS	67,744,103	42,421,508
SHAREHOLDERS' EQUITY	01,144,100	42,421,300
Fotal equity and reserves attributable to controlling company's shareholders	36,565,015	22.145.079
Non-controlling interest	1,397,872	871,169
FOTAL SHAREHOLDERS' EQUITY	37,962,887	
LIABILITIES	31,302,001	23,016,248
Non-current liabilities		
Frade and other accounts payable	402.000	406 500
Loans	483,908	406,598
Deferred tax liability	15,362,726	5,918,119
Provisions	11,425,496	11,263,341
Fotal non-current liabilities	12,258	16,509
Current liabilities	27,284,388	17,604,567
rade and other accounts payable	1 070 550	1 101 000
. ,	1,870,552	1,104,982
ncome tax payable	46,061	268,957
Salaries and social security charges payable	184,196	147,095
Loans Perivative financial instruments	305,481	249,868
Derivative financial instruments	46,711	4,950
Provisions	43,827	24,841
Total current liabilities	2,496,828	1,800,693
TOTAL LIABILITIES	29,781,216	19,405,260
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	67,744,103	42,421,508

IRSA PROPIEDADES COMERCIALES S.A.

Consolidated Comprehensive Income Statements For the fiscal years ended June 30, 2018, 2017 and 2016

(Amounts stated in thousands of Argentine pesos, except shares and per share data, and as otherwise indicated)

	06.30.18	06.30.17	06.30.16
Revenues from sales, leases and services	4,232,206	3,508,975	2,674,873
Revenues from common maintenance expenses and common advertising fund	1,717,000	1,488,187	1,183,627
Costs	(2,139,447)	(1,899,786)	(1,460,204)
Gross income	3,809,759	3,097,376	2,398,296
Net gain from fair value adjustment on investment properties	16,690,117	3,133,413	17,092,403
General and administrative expenses	(415,242)	(322,176)	(221,580)
Selling expenses	(294,865)	(236,528)	(162,221)
Other operating loss, net	(4,906)	(51,219)	(68,552)
Profit from operations	19,784,863	5,620,866	19,038,346
Income from interests in associates and joint ventures	639,525	152,703	204,299
Income before financial results and income tax	20,424,388	5,773,569	19,242,645
Financial income	688,153	242,438	512,555
Financial expenses	(7,438,451)	(1,313,336)	(2,938,476)
Other financial income	2,268,439	284,024	1,714,702
Financial loss, net	(4,481,859)	(786,874)	(711,219)
Profit before income tax	15,942,529	4,986,695	18,531,426
Income tax	(286,506)	(1,609,181)	(6,278,894)
Profit for the year	15,656,023	3,377,514	12,252,532
Total comprehensive income for the period	15,656,023	3,377,514	12,252,532
Attributable to:			
Controlling company's shareholders	15,099,936	3,260,476	11,821,280
Non-controlling interest	556,087	117,038	431,252
Net income per share attributable to controlling company's shareholders:			
Basic	119.83	25.87	93.81
Diluted	119.83	25.87	93.81

IRSA PROPIEDADES COMERCIALES S.A.

Consolidated Cash Flow Statements For the fiscal years ended June 30, 2018, 2017 and 2016

(Amounts stated in thousands of Argentine pesos, except shares and per share data, and as otherwise indicated)

	06.30.18	06.30.17	06.30.16
Operating activities:			
Cash provided by operating activities	4,183,288	3,139,928	1,589,228
Income tax paid	(559,281)	(264,721)	(575,855)
Net cash provided by operating activities	3,624,007	2,875,207	1,013,373
Investment activities:			
Acquisition of associates	-	(10,390)	_
Capital contribution in associates and join ventures	(41,412)	(329)	(73,000)
Acquisition of investment properties	(1,231,932)	(703,865)	(167,665)
Collection from disposal of investment properties	29,482	138,342	357,243
Acquisition of property, plant and equipment	(15,774)	(23,866)	(13,747)
Advance payment to suppliers	(90,451)	(169,647)	(6,596)
Acquisition of intangible assets	(41,915)	(35,786)	(1,583)
Acquisition of investments in financial assets	(11,330,046)	(2,517,631)	(9,916,383)
Collection of realization of financial assets investments	8,535,468	3,282,471	8,453,545
Loans granted, net	(7,626)	(8,953)	_
Loans granted to related parties	(1,458)	(279,042)	(533,525)
Collections of loans granted to related parties	-	168,846	_
Collection from disposal of properties, plant and equipment	12,379	_	_
Interest and dividends collected on financial assets	336,537	57,922	37,156
Payment for business combination net of acquired cash	(46,345)	(46,146)	_
Dividend collected	31,880	-	_
Net cash used in investment activities	(3,861,213)	(148,074)	(1,864,555)
Financing activities:			
Issue of non-convertible notes			
Borrowings	2,365,003	-	5,411,199
Borrowings from related parties	715,421	104,205	729,299
Repayment of borrowings	4,000	3,500	_
Repayment of borrowings from related parties	(77,338)	(72,164)	(1,328,439)
Repayment of financial leases	-	-	(3,715,480)
Repayment of non-convertible notes	(4,192)	(1,338)	(2,678)
Repayment of notes	-	(407,260)	(1,139,936)
Dividends paid	(680,000)	(48,926)	(37,019)
Dividends paid to non-controlling shareholders	-	(60,622)	(77,587)
Payment of derivative financial instruments	(416,264)	(47,797)	(580,828)
Collection of derivative financial instruments	638,044	130,993	1,831,621
Interest paid	(724,730)	(544,280)	(278,279)
Contribution of non-controlling interests	253	-	_
Short-term loans net	(19,766)	(14,065)	(232,203)
Net cash generated by / (used in) financing activities	1,800,431	(957,754)	579,670
Net increase / (decrease) in cash and cash equivalents	1,563,225	1,769,379	(271,512)
Cash and cash equivalents at beginning of period	1,807,544	33,049	303,499
Foreign exchange gain on cash and cash equivalents	272,362	5,116	1,062



Employees

As of June 30, 2018 we had 928 employees, out of whom 434 employees are under union agreements. Our Company subcontracts third parties through tender processes for construction of its development projects and for the provision of security, maintenance and cleaning services at its shopping malls. The following table shows the number of employees as of the indicated dates:

		Year ended on June 3	0,
	2016	2017	2018
IRSA Propiedades Comerciales S.A.	823	808	788
Emprendimiento Recoleta S.A.	30	29	30
Fibesa S.A.	20	20	21
Panamerican Mall S.A.	69	69	66
Arcos del Gourmet S.A.	6	7	7
Nuevo Puerto Santa Fe S.A.	16	14	16
Total	964	947	928

Employee profile 2018

WOMEN * 261 MEN

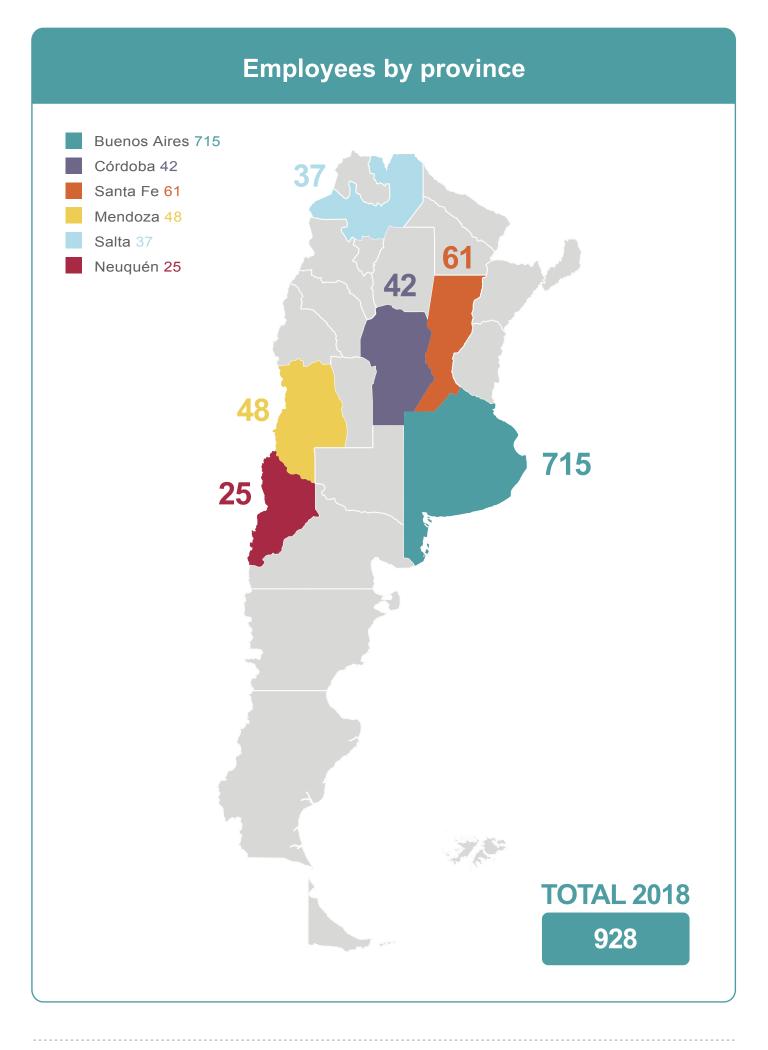
¶ 667

• FROM 30 TO 50 YEARS 483 - 52% • MORE THAN 51 YEARS 170 - 18% • UP TO 30 YEARS 275 - 30%

• UNDER UNION AGREEMENT
434
• OUT OF UNION AGREEMENT
494

BY CATEGORY

• DIRECTORS: 6
• MANAGERS: 64
• HEADS: 74
• PROFESSIONAL: 350
• OPERATORS: 434



Corporate Education _{G4-LA10}

To promote the employees' personal and professional development and to motivate and retain professionals, IRSA Propiedades Comerciales offers in-house training to leaders and develops a scholarship program for graduating, post-graduating and other courses to employees, funding up to 50% of the price of the course. One of the conditions to which the employee is subject in order to obtain this benefit relates to the commitment to continue to work for the Company for at least two years after the end of the course.

Health and Safety

G4-LA8

The Company is responsible for the workplace conditions and for the professionals' safety and quality of life, therefore the Company meets labor and social security obligations, and ensures access to proper workplace conditions, housing, lodging, personal protection equipment, among others.

The feedback to employees is considered as an important tool for their development within the Company and to improve motivation and commitment with the Company's goals. Presently, 100% of IRSA Propiedades Comerciales' employees are provided with their performance analysis.

The Company also offers training to employees, and topics include professional qualification, education about the environment, health and safety, among other, as already reported herein





Work Environment

For more than 10 years we have been working measuring the working environment generating improvement plans promoted by the leaders. We participated for the second time in the ranking of the firm specializing in the assessment and transformation of the work environment of organizations, which involves the best brands in the world.

From IRSA Propiedades Comerciales we believe that comparing ourselves with the best is essential to keep growing.

In the last survey we stood out in credibility, pride and camaraderie.





Our values

Being Leaders

We generate an appropriate and effective work Context. We motivate, recognize and provide development opportunities to our employees. We give feedback based on behaviors and concrete actions.

A team in action

We encourage the group to be a team in action identified and committed. We encourage our employees to generate simple and direct relationships, to evaluate different points of view and to express opinions with respect.

Pragmatic

We like the tangible, the practical and the simple. We feel comfortable in the action and changing directions when necessary. We have difficult but achievable objectives.

We go for more

We go after the best results for the company in every project. We try to be more efficient by improving processes and contributing our knowledge.

Be the protagonist

We take charge of our actions, speak in the first person, assume mistakes and transform them into learning. We keep our word to be reliable.

Service orientation

We stand out for providing quality of service in every action. We understand the need and we assume the responsibility to always give an answer.

Responsible negotiators

We negotiate in a responsible manner, taking into account the interests of the Company and trying to obtein better results while being careful to generate long-term alliances that benefit the parts.



Capitalization Program for our Executive Staff

Since 2006, we have implemented a capitalization program for our executive staff consisting in contributions made by both the employees and the Company.

Such program is intended for certain employees selected by the Company that it wishes to retain by increasing employee total compensation by means of an extraordinary reward in so far as certain requirements are fulfilled.

The payment of contributions into the plan and participation therein are voluntary. Once the intended beneficiary accepts to take part in the plan, he/she may make two types of contributions: a monthly contribution based on his/her salary and an extraordinary contribution, based on his/her annual bonus. It is suggested that contributions should be of up to 2.5% of salaries and of up to 15% of the annual bonus. And then there is the contribution payable by the Company which shall amount to 200% of the monthly contributions and of 300% of the extraordinary contributions made by the employees.

The funds resulting from the contributions made by the participants are transferred to an independent financial vehicle, specially created and situated in Argentina in the form of a mutual fund with the approval of the CNV. The funds resulting from the contributions made by the Company are transferred to another independent financial vehicle, separate from the one previously mentioned (for example, a trust fund). In the future, the participants shall have access to 100% of the benefits under the plan (that is, including the contributions made by the Company for the benefit of the employees into the financial vehicle specially created) in any of the following circumstances:

- · ordinary retirement as prescribed by labor law,
- · total or permanent disability, and
- death.

In case of resignation or termination without good cause, the participant may redeem the amounts contributed by us only if he or she has participated in the Plan for at least 5 years and if certain conditions have been fulfilled.

Long-Term Incentive Program

As resolved by the Shareholders' Meeting dated June 26, 2017, the implementation of a new incentive plan for up 4,444,444 shares of the Company was approved. Employees, management and directors of the Company who meet certain seniority and internal category requirements are eligible participants of this plan. The main objective of the new incentive plan is to reward the efficacy and productivity of the participants and align the personnel to the Company's vision, mission and goals, creating added value to both the shareholders and the staff through this compensation benefit. In addition, the referred Shareholders' Meeting delegated to the Board the power to implement, allocate and determine the time and manner of execution of the incentive plan. To date, this plan has not been implemented.

Suppliers

The Company purchases to and / or contracts with suppliers of both goods and services. Our suppliers can be small regional companies as well as multinational companies.

The relationship between the Company and its suppliers are in accordance with market conditions: The best alternatives of purchases or hiring allow comparisons of different proposals, aligning as long as they meet the expected service and / or technical requirements, both in the case of goods and services, always in search of better values for both shareholders and for its tenants.

All suppliers and contractors must comply with the labor and safety and hygiene regulations, technical regulations, and environmental ratings and practices applicable to their activity. To enter to provide services, suppliers must present the documents indicating their compliance and are periodically audited in matters of safety at work. Compliance with the legal requirements of social security for large contractors (eg, cleaning, security and construction) is audited monthly.



Community

We are an integral part of the communities in which our business units are based. It is our objective to articulate the interests of our businesses with the agenda of these communities, collaborating with the generation of economic, social and environmental value. Based on this orientation, our Corporate Social Responsibility (CSR) strategy is based on making our business units the scene of actions that fall within the Sustainable Development Goals (SDGs) defined by the United Nations. Some of these SDGS are Inequality Reduction; Gender Equality; Water Care; Responsible Production and Consumption; Waste; Partnership for the Goals; Quality Education; Value Chain; Sustainable Cities and Communities; Good Health & Well- Being; Environmental Care; Climate Action and Volunteering.

It should be noted that more than 110 million people per year visit our shopping malls, which is both a great advantage and a huge responsibility for the dissemination of our community activities. They are the ideal place to disseminate and make visible the topics of interest of the society in general, to become aware and act. This agenda of issues is agreed with the social organizations of each community, with the public sector and academics in each subject. This is how we strengthen our bond, focusing on medium and small organizations, generating long-term incorporating actors in the value chain and collaborating with actors in the communities where we develop.

In the office buildings we have large national and international companies as tenants. They organizations that are committed at a local and global level with the impact of their actions, both economically, socially and environmentally. They are our strategic partners in actions that we develop in the communities where the buildings are located.

the Institutional Relations department and from here we involve the corresponding business areas in each case. serving the interests in all our areas of influence.

Social activities

- + 180 alliances with NGOs in the last 6 years
- 97 NGOs benefited in 7 years by the program Regalá + Ayudá
- + \$ 1,520,000 donated in Regalá + Ayudá 2018 edition
- 2 corporate volunteer programs

(Hábitat Para la Humanidad Argentina and Fundación Sí)

• + 220 active volunteers (12.5% of employees)

Environmental actions

- 12 awareness actions for the public in shopping malls on the care of the environment.
- 837,355 kg of waste separated and recovered from our shopping malls, donated to El Ceibo and El Álamo cooperatives.
- + than 1,000,000 caps collected in our shopping malls and offices donated to Garrahan Hospital.
- · Reduction of water use in all our shopping malls. Installation of taps with water flow regulation.
- Rainwater harvesting in Distrito Arcos for drip irrigation.
- · Speed regulation in shopping mall stairs to optimize energy efficiency.
- · 69% efficiency in energy consumption in shopping malls, equivalent to the consumption of 1,063 homes
- · Incorporation of LED technology in shopping malls. Replacement with LED lamps of 42% of our luminaire in 11 of our shopping malls.

Below, some of the actions developed are briefly described.



Celebrations for the Earth Day in Buenos Aires Design

Together with the NGO "Un Árbol para mi vereda" we invited people to enjoy the "forest house" in the Buenos Aires Design terrace and we offer workshops of urban composting, creation of vegetable gardens and cultivation of native trees. Also, different entrepreneurs offered sustainable products for the home.

Eco trivia in Dot Baires Shopping and Alto Avellaneda

We invited the public to participate in a trivia with questions about planet care and the commitment of both shopping malls to the environment protection. The players received as a gift a cloth bag to use -and reuse- in their daily purchases.

In Distrito Arcos "Cada Gota Cuenta"

We proposed to the clients to relax in hammocks in the form of drops of water and to know how we reuse the rainwater to irrigate the green spaces. In addition, those who shared a photo in the hammocks with the hashtag #CadaGotaCuentaDistritoArcos, took an original sprinkler as a gift.

Celebration of the World Environment Day in Alto Palermo

We put into operation "La oficina para salvar el mundo" of the NGO"Un árbol para mi vereda" to inform the public about the care of plants and trees and we made a collective plantation of native species. The participants took a "Kit para salvar el mundo" with seeds, soil, pots and an instruction on how to take care of a tree in their homes.

"Fábrica de Juguetes" together with "Fundación Sí"

Together with "Fundación Sí" we organized a volunteering day. By the end of the year, we made toys for children from community centers and soup kitchens to receive a Christmas gift. Also, for the beginning of school classes, we assembled school kits with backpacks and notebooks that were sent to the schools located in the fields of Cresud in Las Lajitas, Salta.

Celebration for Children's Day

In Alto Palermo we invited the public to wrap toys that were then given to the children of Fundación Natalí Dafne Flexer to help the child with cancer.

In Alto Avellaneda, the team of "Un Árbol para mi vereda" offered advice about environment protection. We conducted workshops for children to learn how to set up vertical gardens and collective plantations.

Also, in Distrito Arcos, together with "Aldeas Infantiles SOS Argentina", we proposed a moment of family play with a giant tatetí. In Alcorta Shopping we started the "Fábrica de Juguetes" of "Fundación Sí", where children made gifts to donate to community centers and soup kitchen.





International Childhood Cancer Day

In Alto Palermo we held the 7th edition of the "Ponete la Camiseta" campaign of Fundación Natalí Dafne Flexer. We invited the public to wear a white garment as a symbol of support for the children and their families and to approach the stand to leave a message of encouragement in the mural.

In Alto Rosario we joined the awareness-raising action of "Fundación Argentina Onco Homatológica Pediátrica" exhibiting a golden ribbon at the entrance doors and in the stained-glass windows of the premises as a symbol of the strength of the children with cancer.

2nd edition of "Más Historias que Inspiran"

Five social organizations presented their work in the community to representatives of companies, other social organizations and officials of the IRSA Group. The objective of this meeting is to generate new alliances and relationships between the private sector and civil society entities.

8th edition of "La Feria de Compañías" in Abasto Shopping

4th and 5th year students from 30 public and private secondary schools had the opportunity to exhibit and sell to the public of Abasto Shopping the products of the micro-enterprises they created under the program "La Compañía" of the NGO "Junior Achievement"

"Fundación Mediapila" in Alto Palermo

In commemoration of the International Day for the Elimination of Violence against Women, we delivered to the public in Alto Palermo cosmetic cases made by the students of "Fundación Mediapila". In addition, at the "Mujeres en Alto" festival - organized to celebrate Women's Day - the foundation was present with a stand to raise public awareness of respect for female diversity.

Communication and patronage projects whorkshop

We held a workshop about strategic communication and presentation of patronage projects, which involved 7 NGOs with which we worked throughout the year. The patronage module was in charge of the company's tax team. The communication segment was dictated by Gabriela García, a specialist in Marketing, and Patricia Lafratti, a journalist dedicated to issues of CSR and sustainability.

"Regalá + Ayudá"

In the 7th edition of "Regalá + Ayudá" we donated more than \$ 1,500,000. For every ticket that was issued during December 23 and 24 in all of our shopping centers, the company donated \$ 3 to 15 NGOs across the country, one for each shopping center. The donation was made by the company, without soliciting contributions from its tenants or clients. We select NGOs based on the theme and proximity to our shopping centers.

Inauguration of the university residence in Salta

We donated \$ 1,000,000 for the acquisition of the house in which the university residence of "Fundación Sĺ" in Salta takes place. Through this initiative, 44 students will continue with their tertiary and university studies.

"La Hora del Planeta"

For the 8th consecutive year, we participated in "La Hora del Planeta" (International Earth Hour, WWF) of "Fundación Vida Silvestre", turning off the lights on the façade of our shopping centers and office buildings. It is the largest global awareness campaign that invites individuals, governments and institutions to turn off the lights for an hour to demonstrate their commitment to climate change.

"Kilómetros Solidarios" in Soleil Premium Outlet

We invited the public to play with a giant jenga and each point gained added kilometers so that the children who attend the toy libraries of the NGO "Potencialidades" will travel to Mar del Plata for the first time.

Volunteering "Hábitat para la Humanidad Argentina"

The second house we built in partnership with the civil association "Hábitat para la Humanidad Argentina" was inaugurated. The company contributed USD 32,000 so that a family from Los Ceibos neighborhood, in González Catán, could have their own home. Over a year, about 100 IRSA volunteers worked together with the beneficiary family in the different stages of the work.







Fundación IRSA

IRSA Foundation was created in 1996 with the purpose of supporting and generating initiatives that promote the development of people so that they can face their needs and expectations autonomously. With this objective, it develops his own programs and projects in the community that stimulate them to reach a full life. It strengthens civil society organizations because it relies on joint work that strengthens individualities and sustainable links.

The Foundation accompanies initiatives that enhance the interaction between Education and Culture for the growth of society. It seeks educational innovation through the access to technology with new forms of learning and more active teaching strategies. Together with other social organizations, it works for the recognition of the value that exists in identity and respect for diversity.

It believes in Entrepreneurship as a philosophy of life for young people to be protagonists and agents of change through creativity and innovation, generating new markets and ways of working. Promotes a shared and forward-looking leadership articulating economic, social and environmental value.

It invests in improving the infrastructure and provides state-of-the-art equipment to hospitals and health centers in our country, as well as in the training and education of professionals that make up the Argentine health care system, with special focus on nursing.

It works to contribute to the acquisition of skills and the socio-labor integration of different people from vulnerable communities through the implementation of technology as the main tool in order to improve future employability.

During the last fiscal year 2017-2018 Fundación IRSA worked with 113 civil society organizations, making a direct social investment of \$ 33,000,000.

Puerta 18 Foundation

Puerta 18 is a free social program created by the IRSA Foundation in order to encourage the development of skills in young people between 13 and 24 years old using technology as a main tool. Located in the neighborhood of Abasto, City of Buenos Aires, Puerta 18 promotes education and encourages people to discover vocations and encourage their development.

Throughout 11 years more than 5,000 young people participated in Puerta 18, almost 200 got their first qualified jobs and activities were offered in Barrio 31, Bajo Flores, Lugano, Villa 21-24 and Metropolitan Design Center in Barracas with the objective to approach opportunities and new technologies.

Since 2017 the program has been transformed into the Puerta 18 Foundation.

Being able to establish ourselves as an independent entity was a great achievement and crowned the maturation process of a program that in 10 years grew and consolidated in the community. Today society challenges us to go for new and more ambitious challenges and reach more young people articulating with other educational institutions, business, the state and civil society organizations to achieve a profound and definitive change that improves the employability of young people.

Children's Museum:

Was created 15 years ago as a contribution to the culture of childhood, where education, entertainment and exploration merge into a single interactive space for enriching encounter.

Investors

Investor Relations team is engaged in the promotion of a transparent communication with current and potential shareholders.

Investor Relations Activity

The Investors Relations Department is exclusively devoted to deal with investors' requirements and enquiries and provides information to shareholders and other investors. In addition to the publications in the different enforcement agencies, the Company communicates all its relevant events through an e-mail distribution system that reaches a significant number of current and/or potential investors and analysts. It also has a website (www.irsacp.com.ar) through which the shareholders and other investors may contact this department and obtain information about the Company and receive an answer about all types of enquiries concerning the Company. Additionally, the Company participates in local and international fixed-income and equity conferences and also organizes an Annual Investor Day in New York City in which our Chairman and Senior Management meets with investors and review the Company annual results and prospects.

Without prejudice to the information that is released to the market as material information, in each presentation of the interim and annual financial statements the Company issues a "press release" for the investment market and subsequently holds a conference call with on-line presentation where investors and analysts are able to contact the Company's officers directly and ask questions in real-time.

The Company does not make a distinction regarding its relevance by receiving all the shareholders identical treatment. Through the custodian banks of ordinary shares and ADRs, the Company promotes the participation in the Shareholders Meetings of local and foreign, institutional and retail shareholders, by providing them with explanatory information in advance of each of the points to be discussed at the Shareholders' Meeting.

Contact information

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Environmental Management in IRSA Commercial Properties

G4-FN27

Environmental management is a commitment assumed by IRSA CP, which is declared through its Environmental Policy, and manifests itself in every day management.

Our properties have a large number of visitors per year. This concurrence occurs both personally and through the different sites and web portals, placing us in a privileged place from which we can promote good environmental practices.

"We innovate in the use of best practices for the development of our activities"

The Company's new projects incorporate standards and criteria of sustainability adapted to the activity and expected commercial destination, such as systems for the use of rainwater and condensate water, the slowdown in the discharge of rainwater, the increase of green spaces, facilities and equipment with more efficient technologies, among others. Some examples of this are the projects of "Catalinas", "Polo Dot" & " Alto Palermo expansion".

POLÍTICA AMBIENTAL

ESTAMOS COMPROMETIDOS CON EL MEDIO AMBI<u>ENTE.</u>

- Innovamos en el uso de las mejores prácticas para el desarrollo de nuestras actividades.
- Trabajamos para alcanzar el equilibrio entre el uso eficiente de los recursos y un creciente desarrollo inmobiliario. Nos importa la relación con nuestra gente y los vecinos de las comunidades en donde elegimos trabajar, de las cuales formamos parte.
- Planificamos a largo plazo, buscando desarrollarnos de forma sustentable para que nuestro ambiente también pueda ser disfrutado por las generaciones futuras.
- Trabajamos en pos de la **mejora continua**, la protección del ambiente y el cumplimiento de la legislación y normativa vigente, inclusive aquella a la que suscribimos voluntariamente.
- Formamos parte de un proceso de **cambio cultural**, que compartimos y hacemos extensivo a la gente con la que nos relacionamos.

ESTE ES EL COMPROMISO DE IRSA CP Y DE TODO SU EQUIPO DE TRABAJO.













"We work to achieve a balance between efficient use of resources and a growing real estate development. We care about the relationship with our people and the neighbors of the communities where we choose to work, of which we feel part"

The efficient use of resources, as well as the adequate management of the waste generated in our activities, take on a preponderant role:

Water use



The consumption of water is mainly destined for sanitary supply, sector of food courts in our shopping malls, cleaning of facilities and irrigation.

The sanitary installations have, in general, Pressmatic type or similar command systems that allows water savings of approximately 20% compared to past technologies.

In those facilities where it is possible due to the facilities, rainwater recovery is carried out for other uses, mainly in irrigation.

Use of energy

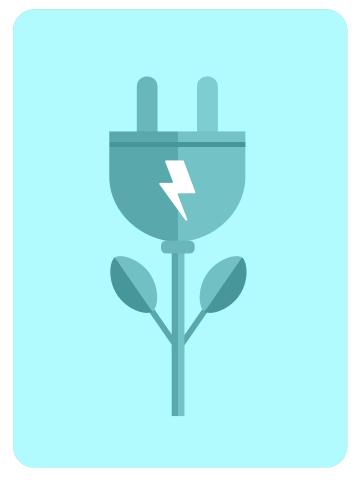


Actions are continuously carried out to reduce energy consumption as much as possible, which includes:

- · improvements in air conditioning technologies,
- · maintenance of facilities and constant monitoring,
- · migration to led lighting,
- awareness campaigns on the care of the resource to personnel, tenants and clients

In 2018, energy consumption was reduced by 5% compared to the previous year.





Waste

Part of our actions is to promote waste REDUCTION, and we are also pioneers in the management of RECYCLING. Currently all IRSA CP establishments have terminals with separation baskets for waste similar to household waste, segregating them into recyclable (dry) and non-recyclable (wet).

In 2017, the generation of wet waste was reduced by 9% compared to the previous year.

In 2017, 837 tons of waste were recycled, and in 2018, this figure amounted to more than 2,000 tons.

- We reuse toner cartridges of printers, avoiding their disposal after a single use.
- We recycle the scrap of electrical and electronic equipment when it ends its useful life.
- We promote the transformation into biodiesel of the vegetable oil used by the gastronomic tenants of our shopping centers.

"We plan in the long term, seeking to develop ourselves in a sustainable way so that our Environment can also be enjoyed by future generations. We work towards continuous improvement, environmental protection and compliance with current legislation and regulations, including the one to which we subscribe voluntarily".

PAPEL Y CARTÓN
PARA RETICARA
PARA RETICARA

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We implement an Environmental Management System (EMS) that serves as a tool for the adequate management in each establishment, with objectives of improvement and environmental protection.

For example, Alto Palermo Shopping, Dot Baires Shopping and Patio Bullrich are certified under the IRAM ISO 14001: 2015 standard, and "Bouchard 710 building" has Leed certification.





QUEREMOS RECORDARLES QUE ALTO PALERMO, DOT BAIRES Y PATIO BULLRICH POSEEN SUS SISTEMAS DE GESTIÓN AMBIENTAL CERTIFICADOS BAJO NORMA ISO 14001

Esta norma internacional ayuda a nuestra organización a identificar, priorizar y gestionar los posibles impactos ambientales, como parte de sus prácticas de negocios habituales y atendiendo la importancia por el cuidado y la protección del ambiente"

¡ACOMPÁÑANOS EN ESTE COMPROMISO!



We are part of a process of cultural change, which we share and extend to the people with whom we interact.

As part of the communication and environmental promotion, campaigns and actions are carried out internally to take care of the resources, under the slogan "Making it is easy". The main axes are the care of water, energy, minimization and separation of waste.

Likewise, promotional campaigns are carried out, especially on the occasion of Environment Day, as well as other works to get closer and closer to the surrounding communities through environmental actions.

This is the commitment of IRSA CP and its entire team

GRI Index

Index		Reference / Direct answer
Strategy an	d Analysis	
1	Statement from the most senior decision-maker of the organization about the relevance of sustainability to the organization.	Message from the Management
2	Provide a description of key impacts, risks and opportunities	Strategy
Organizatio	onal Profile	
3	Name of the organization	IRSA Propiedades Comerciales
4	Primary brands, products and services	Company's portfolio
5	Location of the organization's headquarters	IRSA Propiedades Comerciales.
6	Number of countries where the organization operates	IRSA Propiedades Comerciales.
7	Nature of ownership and legal form	S.A.
8	Markets served	IRSA Propiedades Comerciales.
9	Scale of the reporting organization	IRSA Propiedades Comerciales.
10	Workforce profile	Employees
11	Percentage of employees covered by collective bargaining agreements	Employees
12	Description of the organization's supply chain	Suppliers
13	Significant changes in organization's structure during the reporting period	There were no changes in organization's structure during the reporting period
14	Explanation of whether and how the precautionary principle is addressed by the organization	The Company does not adopt the precautionary principle.
15	Externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses	The Company does not endorse economic, environmental and social charters, principles, or other initiatives
16	Memberships in associations and/or national/ international advocacy organizations in which the organization has positions in governance bodies, participates in projects or committees, provides substantive funding beyond routine membership dues	The Company does not participate in this kind of associations or organizations
17	Entities included in the organization's financial statements	The list of entities may be found in the financial statements that can be found at www.cnv.gov.ar or the SEC website
18	Process for defining the report content	Determination of contents
19	List of material aspects identified in the process for defining the report content	Determination of contents
20	Each material aspect boundary inside of the organization	Determination of contents
21	Each material aspect boundary outside of the organization	Determination of contents
22	Explanation of the effect of any restatements of information provided in previous reports	There were no restatements relating to information provided in previous reports
23	Significant changes from previous reporting periods in the scope and aspect boundaries	This is IRSA Propiedades Comerciales' first report to follow the GRI reporting standards, which implied a change in the approach and content reported in comparison to previous publications.

24 List of stakeholder groups engaged by the organization 25 List of stakeholder groups engaged by the organization 26 Organization's approach to stakeholder engagement 27 Determination of contents 28 Report Profile 28 Reporting period for information provided 29 Date of most recent previous report 30 Reporting cycle 31 Contact point for questions regarding the report 32 Option adopted by the organization to apply guidelines (essential or comprehensive), GRI index and external assurance 33 Description of current policy and practice with regard to external assurance 31 Essential G4 guidelines 32 Option adopted by the organization to apply guidelines (essential or comprehensive), GRI index and external assurance 33 Description of current policy and practice with regard to external assurance 34 Governance 35 Option adopted by the organization of products and 36 Option adopted by the organization of products with regard to external assurance 37 Description of current policy and practice with regard to external assurance 38 Option adopted by the organization of products with regard to external assurance 39 Option adopted by the organization of products with regard to external assurance 30 Description of current policy and practice with regard to external assurance 31 Contact point for questions 32 Option adopted by the organization of products 33 Description of current policy and practice with regard to external assurance 34 Governance 35 Option adopted by the organization of products 36 Option adopted by the organization of products 37 Description of current policy and practice with regard to external assurance 38 Option adopted by the organization of the organization 39 Option adopted by the organization 40 Option adopted by the organization of the organization 50 Option adopted by the organization of the organization 51 Option adopted by the organization of the organization of the organization 52 Option adopted by the organization of the organizati	Stakeholde	r Engagement	
26 Organization's approach to stakeholder engagement 27 Key topics that have been raised through stakeholder engagement, and measures adopted by the organization to respond to these topics Report Profile 28 Reporting period for information provided 29 Date of most recent previous report 30 Reporting cycle 31 Contact point for questions regarding the report 32 Option adopted by the organization to apply guidelines (essential or comprehensive), GRI index and external assurance 33 Description of current policy and practice with regard to external assurance for the report Governance 34 Governance structure, including committees 35 Values, principles, standards and norms of behavior of the organization, such as codes of conduct and ethics Aspect: Indirect Economic Impacts EC8 Significant indirect economic impacts, including the extent of impacts EN27 Extent of mitigation of environmental impacts of products and services Aspect: Employment LA1 Total number and rate of new employee hires and employee turnover by age group, gender, and region Aspect: Health and safety at the workplace LA7 Workers with high incidence or high risk of diseases related to their Continued Determination of contents Determination of contents About the GRI report Credits Essential C4 guidelines Essential or Credits Essential G4 guidelines Essential G4 guidelines Compliance Management, Board of Directors, Executive committee, Selory Management, Audit Committee, Supervi Committee Compliance Management, Board of Directors, Executive committee, Supervi Committee Ethics and Integrity 56 Values, principles, standards and norms of behavior of the organization, Capital Markets: Listing & Main Shareholders, Code of Ethics Aspect: Indirect Economic Impacts EXECUTED TO			Stakeholders
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occupation diseases.	Aspect: He	alth and safety at the workplace	
	LA7		There is no high incidence of work-related diseases.
LA8 Health and safety topics covered in formal agreements with trade unions Employees	LA8	Health and safety topics covered in formal agreements with trade unions	Employees
Aspect: Training and Education	Aspect: Tra	nining and Education	
Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing retirement Corporate Education	LA10	continued employability of employees and assist them in managing	Corporate Education

Aspect. Co	ommunity	
SO1	Percentage of operations with implemented local community engagement, impact assessments, and development programs	Community
SO2	Operations with significant actual and potential negative impacts on local communities	Community
Aspect: M	arketing Communications	
PR6	Sale of banned or disputed products	In 2018, there were no disputes about the Company's products

Credits

Concept and Design: Micó Comunicación Publicitaria

Coordination: IRSA Propiedades Comerciales S.A. Investor Relations' Department

G4-31

For opinions, queries and suggestions on the content of this report, if any, please contact:

- Santiago Donato Email: IR@ircp.com.ar Phone: +5411 4323 7449



Alto Palermo - BA City - 18,648 sqm







Alcorta Shopping - BA City - 15,746 sqm







Dot Baires - North BA City - 49,407 sqm







Patio Bullrich - BA City - 11,397 sqm





Abasto Shopping - BA City - 36,796 sqm





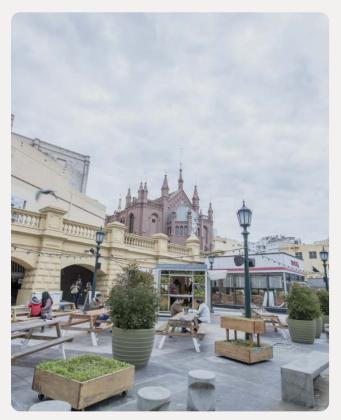


Distrito Arcos - BA City - 14,169 sqm





Buenos Aires Design $^{(*)}\,$ - BA City - 13,735 sqm

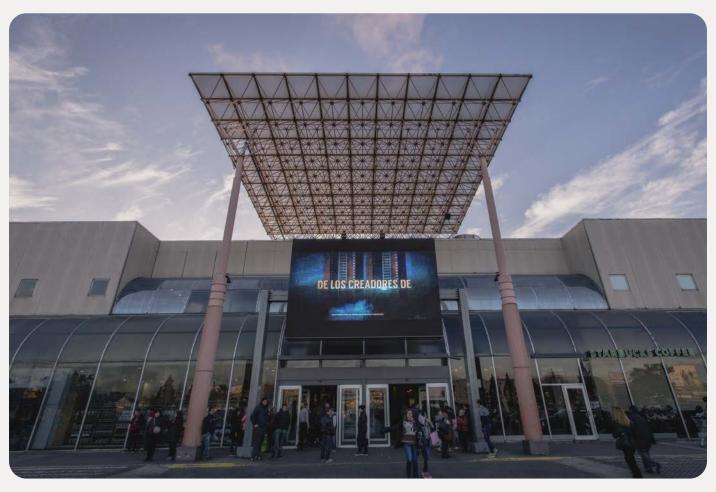






(*) End of concession on Nov-18

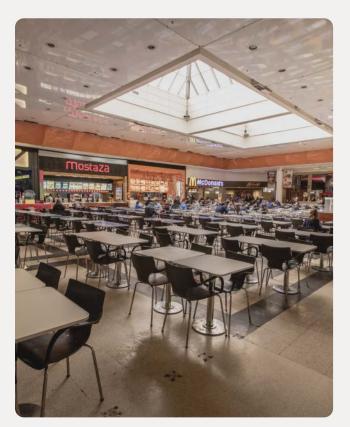
Alto Avellaneda - BA - 38,422 sqm







Soleil Outlet - Buenos Aires - 15,214 sqm







Alto Noa - Salta City - 19,063 sqm







Alto Rosario - Rosario City - 33,358 sqm





Mendoza Plaza - Mendoza City - 42,867 sqm





Córdoba Shopping - Córdoba City - 15,276 sqm



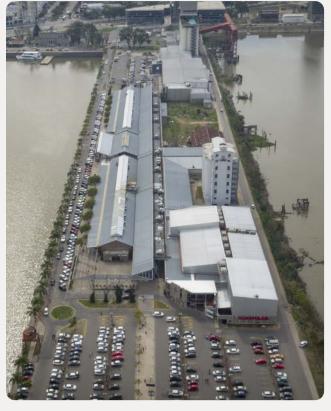






Ribera Shopping - Santa Fe City - 10,530 sqm







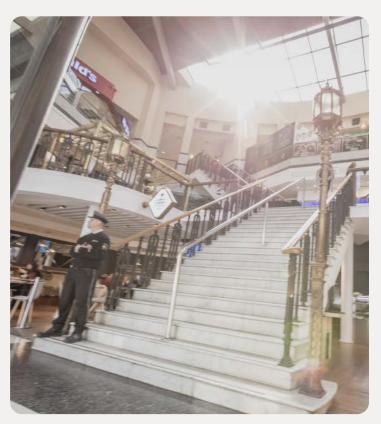
Alto Comahue - Neuquén City - 9,397 sqm





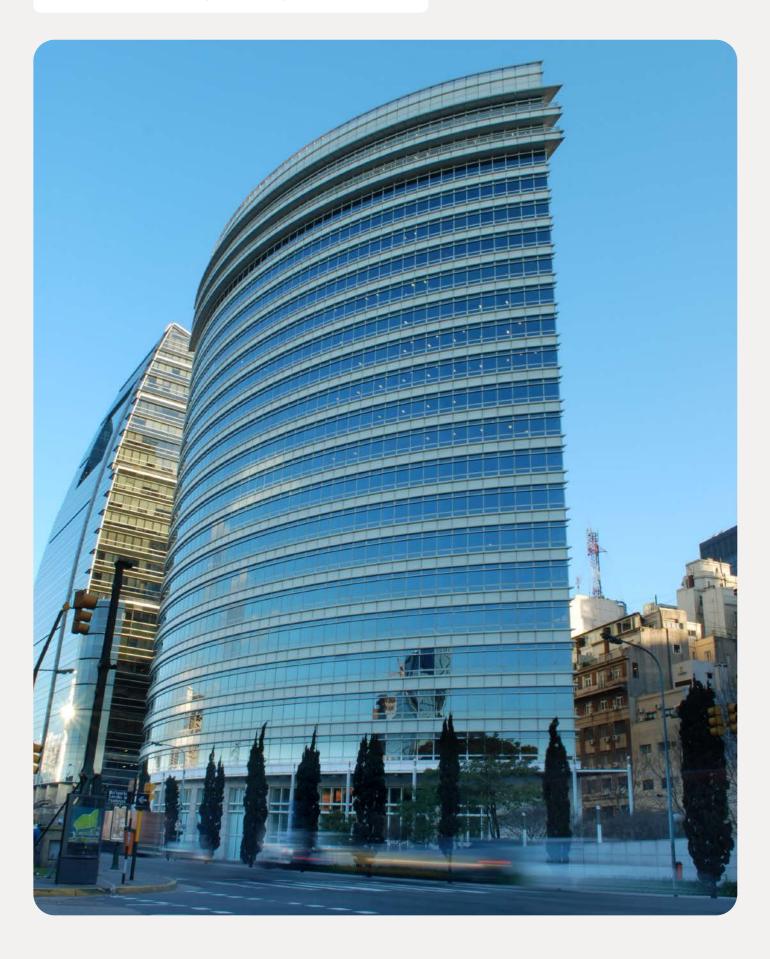
Patio Olmos - Córdoba City - 20,000 sqm



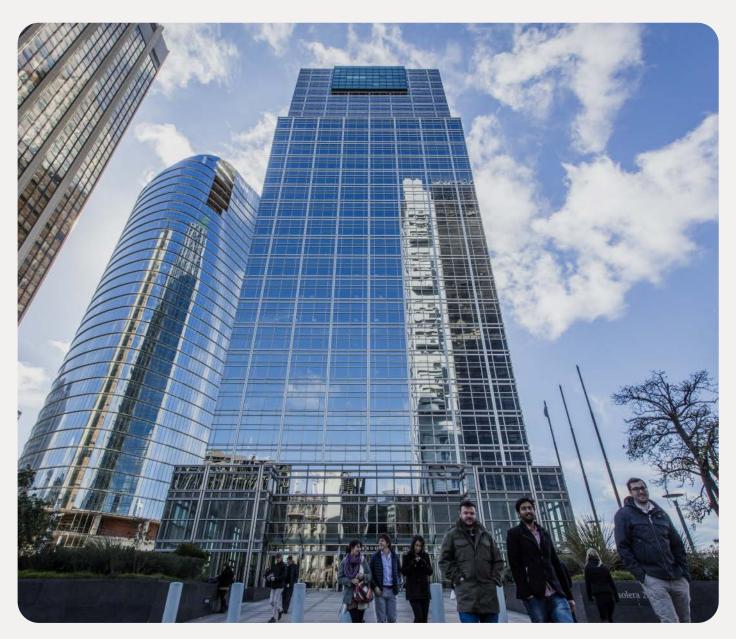




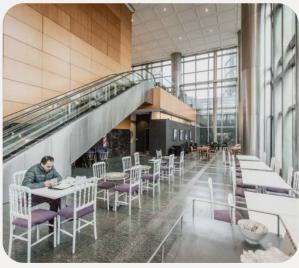
Republica Building - BA City - 19,885 sqm



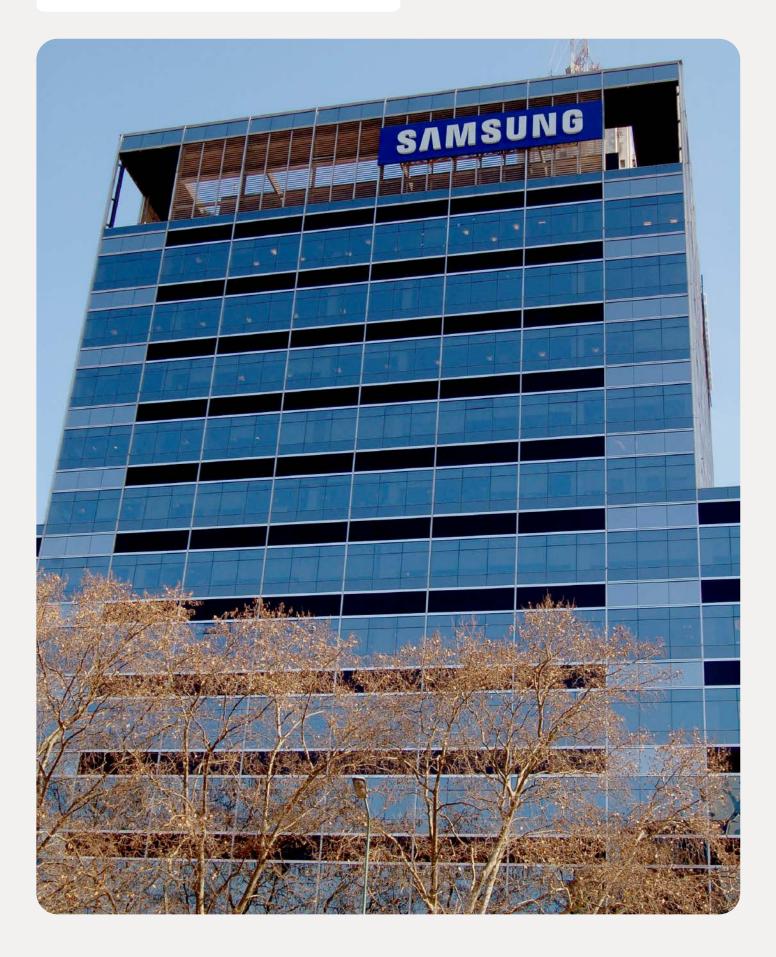
Boston Tower - BA City - 14,873 sqm







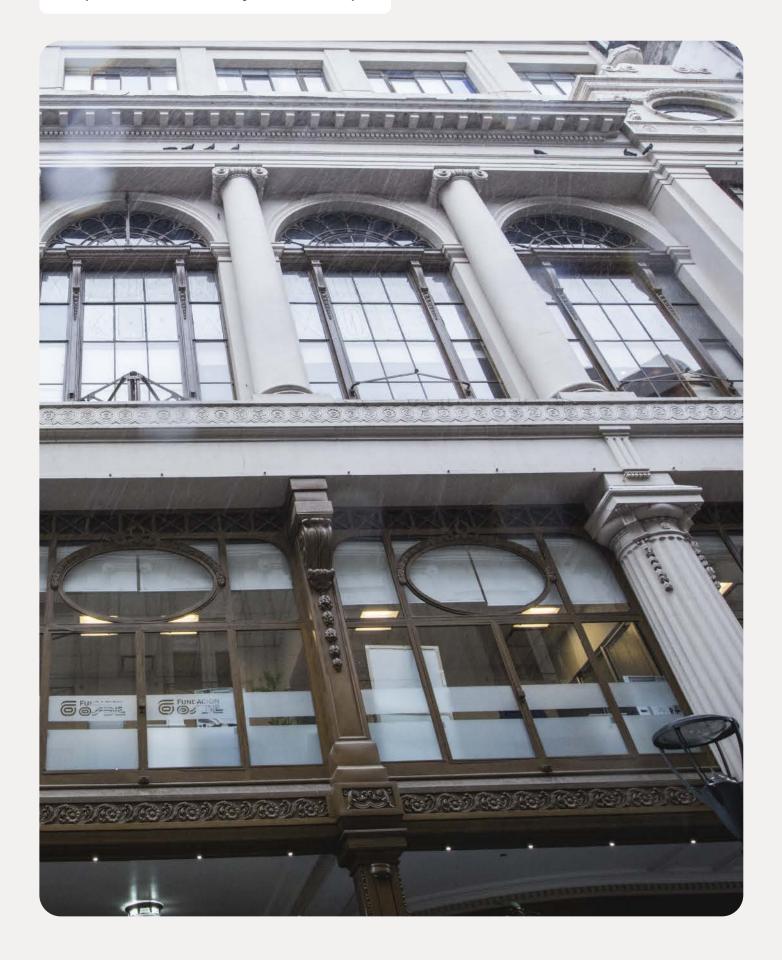
Bouchard 710 - BA City - 15,014 sqm



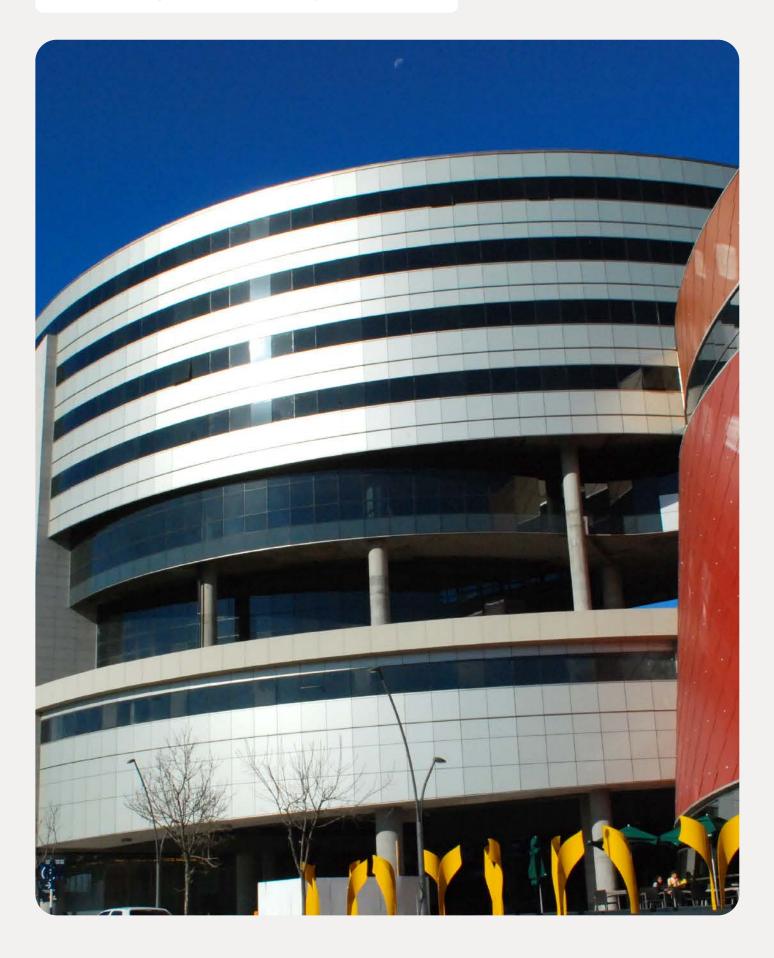
Intercontinental Plaza - BA City - 2,979 sqm



Suipacha 652 - BA City - 11,465 sqm



DOT Building - Northern BA City - 11,242 sqm



Philips Building - North BA City - 7,755 sqm



