CRESUD

Earnings Release

IIQ FY 2021

CRESUD invites you to participate in its second quarter of the Fiscal Year 2021 Conference Call

Monday, March 15, 2021 12:00 PM BA (10:00 AM US EST)

The call will be hosted by:

Alejandro Elsztain, CEO

Carlos Blousson, General Manager of Argentina

Matías Gaivironsky, CFO

To participate, please access through the following link:

https://irsacorp.zoom.us/j/86466122327?pwd=cjRzT2lpUCtucmRjREhRNGJVWVhZZz09

Webinar ID: 864 6612 2327

Password: 737007

In addition, you can participate communicating to this numbers:

Argentina: +54 112 040 0447 or +54 115 983 6950 or +54 341 512 2188 or +54 343 414 5986

Israel: +972 55 330 1762 or +972 3 978 6688

Brazil : +55 11 4700 9668 or +55 21 3958 7888 or +55 11 4632 2236 or +55 11 4632 2237

US: +1 346 248 7799 or +1 646 558 8656 or +1 669 900 9128 or +1 253 215 8782 or +1 301 715 8592

Chile: +56 232 938 848 or +56 41 256 0288 or +56 22 573 9304 or +56 22 573 9305 or +56 23 210 9066

UK: +44 330 088 5830 or +44 131 460 1196 or +44 203 481 5237 or +44 203 481 5240 or +44 208 080 6591

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

Contact Information
Alejandro Elsztain – CEO
Matías Gaivironsky – CFO

Tel: +54 11 4323 7449
E-mail: ir@cresud.com.ar
Website: http://www.cresud.com.ar

Main Highlights

- The net result for the first semester of fiscal year 2021 recorded a loss of ARS 3,264 million compared to a gain of ARS 2,278 million in the same period of 2020. The result from continuing operations recorded a gain of ARS 3,856 million mainly due to higher results from changes in the fair value of the investment properties from our subsidiary IRSA and lower losses from net financial results.

- Adjusted EBITDA for the first semester of fiscal year 2021 reached ARS 8.894 million, 10.2% higher than in the same period of fiscal year 2020. Agribusiness adjusted EBITDA was ARS 1,354 million and urban properties and investments business (IRSA) adjusted EBITDA was ARS 7,540 million.

- 2021 Campaign is developing with high international commodity prices and under “Niña” weather conditions from moderate to neutral. We expect to plant approximately 260,000 ha.

- As a subsequent event, we have sold our lands in Bolivia to our subsidiary Brasilagro for an amount of USD 30 million and subsequently, we subscribed 6.9 million shares within the framework of its capital increase for BRL 440 million, increasing our participation in Brasilagro, net of treasury shares, from 33.8% to 34.1%.

- In February 2021, we sold 100% of Sociedad Anónima Carnes Pampeanas S.A., owner of a meatpacking facilities plant in La Pampa, Argentina, for the sum of USD 10 million.

- In financial matters, during the quarter we completed an exchange of the Series XXIV Notes for a nominal value of USD 73.6 million and, as a subsequent event, we issued 90 million shares and 90 million warrants for the sum of USD 42.5 million.

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

Economic context in which the Group operates

The Group operates in a complex context both due to macroeconomic conditions, whose main variables have recently experienced strong volatility, as well as regulatory, social, and political conditions, both nationally and internationally.

The results from operations may be affected by fluctuations in the inflation index and the argentine peso exchange rate against other currencies, mainly the dollar, variations in interest rates which have an impact on the cost of capital, changes in government policies, capital control and other political or economic developments both locally and internationally.

In December 2019, a new strain of coronavirus (SARS-COV-2), which caused severe acute respiratory syndrome (COVID-19) appeared in Wuhan, China. On March 11, 2020, the World Health Organization declared COVID-19 a pandemic. In response, countries have taken extraordinary measures to contain the spread of the virus, including imposing travel restrictions and closing borders, closing businesses deemed non-essential, instructing residents to practice social distancing, implementing quarantines, among other measures. The ongoing pandemic and these extraordinary government actions are affecting global economic activity, resulting in significant volatility in global financial markets.

On March 3, 2020, the first case of COVID-19 was registered in the country and until February 28, 2021, more than 2,100,000 cases of infections had been confirmed in Argentina, by virtue of which the National Government implemented a series of health measures of social, preventive and mandatory isolation at the national level that began on March 19, 2020 and extended several times, most recently until November 8, 2020 inclusive in the Metropolitan Area of Buenos Aires although it has been extended in some cities in the interior of the country. Among these measures, that affected the local economy, the following stand out: the extension of the public emergency in health matters, the total closure of borders, the suspension of international and cabotage flights, the suspension of medium and long-distance land transport, the suspension of artistic and sports shows, closure of businesses not considered essential, including shopping malls and hotels.

This series of measures affected a large part of Argentine companies, which experienced a drop in their income and inconveniences in the payment chain. In this context, the Argentine government announced different measures aimed at alleviating the financial crisis of the companies affected by the COVID-19 pandemic. Likewise, it should be noted that, to the stagnation of the Argentine economy, a context of international crisis is added because of the COVID-19 pandemic. In this scenario, a strong contraction of the Argentine economy was evidenced.

Additionally, the government is challenged to achieve a successful debt renegotiation with the IMF. In the event that Argentina achieves a favourable result and agrees to restructure its debt with the IMF, this could have a positive impact on the Argentine economy in the medium and long term.

At the local environment, the following circumstances are displayed:

- In December 2020, the monthly economic activity estimator (EMAE) reported by the National Institute of Statistics and Censuses ("INDEC") registered a contraction of 2.2% in the year-on-year comparison, and an increase of 0,9% in relation to November. In 2020, the EMAE accumulated a fall of 10.0%.
- The annual inflation reached 36.1% in 2020. The survey on market expectations prepared by the Central Bank in December 2020, called the Market Expectations Survey ("REM" in Spanish), estimates a retail inflation of 49.8% for 2021. The analysts who participate in the REM foresee that in 2021 economic activity will rebound in activity, reaching an economic growth of 5.5%.
- In the period from December 2019 to December 2020, the argentine peso depreciated 40.5% against the US dollar according to the wholesale average exchange rate of Argentine Nation Bank. Given the exchange restrictions in force since August 2019, as of December 31, 2020 there is an exchange gap of approximately

70% between the official price of the dollar and its price in parallel markets, which impacts the level of activity in the economy and affects the level of reserves of the Central Bank of the Argentine Republic. Additionally, these exchange restrictions, or those that may be dictated in the future, could affect the Group's ability to access the Single Free Exchange Market (MULC in Spanish) to acquire the foreign exchange necessary to meet its financial obligations.

On February 25, 2021, the Central Bank of the Argentine Republic published Communication “A” 7230 which establishes that those companies who register financial debts with capital maturities in foreign currency scheduled between 04.01.2021 and 12.31.2021, must submit a refinancing plan to the BCRA based on the following criteria: (a) that the amount net by which the exchange market will be accessed in the original terms will not exceed 40% of the amount of capital maturing in the period indicated above, and (b) that the rest of the capital is, at least, refinanced with a new external debt with an average life of 2 years, provided that the new debt is settled in the exchange market. In the case of the Company, the maturity of the Class XXV notes due on July 11, 2021 for a nominal value of USD 59.6 million falls within the extended period, as well as other bank debts.

COVID-19 pandemic

As described in the note on the economic context in which the Group operates, the COVID-19 pandemic is adversely impacting both the global economy and the Argentine economy and the Group's business.

The current estimated impacts of the COVID-19 pandemic on the Company as of the date of these financial statements are set out below:

- The agricultural business of Cresud and its subsidiaries in Brazil, Paraguay and Bolivia continued to operate relatively normally; since the agricultural activity has been considered an essential activity in the countries where the Company operates. In any case, the effect of Covid-19 could cause changes in demand on a global scale and affect the prices of commodities in the international and local markets in the short term.
- Because of the social, preventive, and obligatory isolation, shopping malls throughout the country were closed since March 20, 2020, leaving exclusively those premises dedicated to items considered essential such as pharmacies, supermarkets and banks. Given the closure of the shopping malls, the Group has decided to condone the billing and collection of the Insured Monthly Value until September 30, 2020, with some exceptions and to subsidize the collective promotion fund during the same period, prioritizing the long-term relationship with its tenants. From October to date, all the Group's shopping malls are open operating with strict protocols that include reduced hours and public restrictions, social distancing, among other safety and hygiene measures.
- In relation to the offices business, although most of the tenants are working in the home office mode, they are operational with strict safety and hygiene protocols.
- In the case of hotels, the reopening took place in the months of November and December 2020 under strict protocols. Those located in the city of Buenos Aires are working with low occupancy levels because of foreign tourism restrictions. However, the Llao Llao hotel in Bariloche showed high occupancy in the summer months due to the influx of domestic tourism.

Regarding debt maturities during the second quarter of fiscal year 2021, the Group had notes maturities within the period contemplated by provision “A” 7106 of the BCRA: Cresud Class XXIV for a nominal value of USD 73.6 million due on November 14, 2020 and IRSA Class I for a nominal value of USD 181.5 million due on November 15, 2020, as well as other bank debts. Cresud and IRSA presented a proposal to the Central Bank within the corresponding deadlines and carried out exchange offers for said Notes. Cresud through the cash cancellation of USD 29.2 million and the issuance of two new series of Class XXXI and Class XXXII Negotiable Obligations for a nominal value of USD 1.3 million and USD 34.3 million, respectively. For its part, IRSA did it through the cash cancellation of USD 72.6 million and the issuance of two new series of Class VIII and Class IX Negotiable Obligations for a nominal value of USD 31.7 million and USD 80.7 million (including USD 6.5 million of new subscription).

Regarding the financial debt of the Group in the next 12 months:

- Cresud faces the maturity of its Class XXVI Negotiable Obligations in January 2021 for a nominal value of ARS 995 million (approximately USD 11.8 million) totally canceled as of the date of release of these financial statements, Class XXVIII in April 2021 for a nominal value of USD 27.5 million, Classes XXV and XXVII in July 2021 for a nominal value of USD 59.6 million (included in Communication 7,230 of Argentine Central Bank) and USD 5.7 million respectively and Class XXIX in December 2021 for a nominal value of USD 83.0 million. Likewise, Cresud has bank overdrafts for USD 49.9 million and other bank debt for USD 57.5 million. As of December 31, it had a liquidity position of approximately USD 39.2 million. After the end of the quarter, as a result of the capital increase, the company received approximately USD 42.5 million.
- The subsidiary IRSA faces the maturity of its Class III Negotiable Obligations for a nominal value of ARS 247.8 million (equivalent to USD 2.9 million) maturing on February 21, 2021 totally canceled as of the date of release of these financial statements, Class IV Negotiable Obligations for a nominal value of USD 51.4 million maturing on May 21, 2021, Class VI Negotiable Obligations for a nominal value of ARS 335 million (equivalent to USD 4.0 million) maturing on July 21, 2021, Class VIII Negotiable Obligations for a nominal value of USD 10.5 million (33% of the capital) due on November 12, 2021, bank overdrafts for the equivalent of USD 27.6 million and other bank debt for USD 13.7 million. For its part, IRSA PC has bank debt maturities for the approximate sum of USD 24.6 million.
- It is important to mention that IRSA has approved with IRSA PC a line of credit for up to the sum of USD 180 million for 3 years, of which as of December 31, 2020 IRSA used approximately USD 62.6 million, leaving the balance available. Likewise, IRSA PC has a cash position and equivalents (including current financial investments) as of December 31, 2020 of approximately USD 84.9 million.

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

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

Consolidated Results

(In ARS million)	6M 21	6M 20	YoY Var
Revenues	**20,168**	**27,760**	**-27.3%**
Costs	-15,509	-18,421	-15.8%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	1,679	1,700	-1.2%
Changes in the net realizable value of agricultural produce after harvest	259	574	-54.9%
Gross profit	**6,597**	**11,613**	**-43.2%**
Net gain from fair value adjustment on investment properties	9,023	5,156	75.0%
Gain from disposal of farmlands	91	407	-77.6%
General and administrative expenses	-2,295	-2,491	-7.9%
Selling expenses	-2,314	-2,499	-7.4%
Other operating results, net	-1,881	567	-431.7%
Result from operations	**9,221**	**12,753**	**-27.7%**
Depreciation and Amortization	1,289	1,140	13.1%
EBITDA (unaudited)	**10,510**	**13,893**	**-24.4%**
Adjusted EBITDA (unaudited)	**8,894**	**8,069**	**10.2%**
Loss from joint ventures and associates	-487	-1,284	-62.1%
Result from operations before financing and taxation	**8,734**	**11,469**	**-23.8%**
Financial results, net	-789	-15,676	-95.0%
Result before income tax	**7,945**	**-4,207**	**-**
Income tax expense	-4,089	-3,707	10.3%
Result for the period from continued operations	**3,856**	**-7,914**	**-**
Result from discontinued operations after income tax	-7,120	10,192	-169.9%
Result for the period	**-3,264**	**2,278**	**-243.3%**
Attributable to			
Equity holder of the parent	-3,002	-6,461	-53.5%
Non-controlling interest	-262	8,739	-103.0%

Consolidated revenues decreased by 27.3% in first semester of fiscal year 2021 compared to the same period of 2020, while adjusted EBITDA reached ARS 8.894 million, 10.2% higher than in the same period of fiscal year 2020. Agribusiness adjusted EBITDA was ARS 1,354 and urban properties and investments business (IRSA) adjusted EBITDA was ARS 7,540 million.

The net result for the first semester of fiscal year 2021 recorded a loss of ARS 3,264 million compared to a gain of ARS 2,278 million in the same period of 2020. The profit from continuing operations shows a gain of ARS 3,856 million, compared to a loss of ARS 7,914 million in the same period of the previous fiscal year. This significant increase is explained by higher results from changes in the fair value of investment properties from our subsidiary IRSA and lower losses from net financial results. On the other hand, the result of discontinued operations reflects a loss of ARS 7,120 million because of the deconsolidation of the investment in Israel as of September 30, 2020, explained by the operating result for the period and the loss due to the derecognition of remaining assets and associated reserves.

Description of Operations by Segment

6M 2021	Agribusiness	Urban Properties and Investments	Total	6M 21 vs. 6M 20
Revenues	**15,795**	**3,854**	**19,649**	**-25.4%**
Costs	-13,353	-1,422	-14,775	-11.2%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	1,647	-	1,647	9.6%
Changes in the net realizable value of agricultural produce after harvest	259	-	259	-54.9%
Gross profit	**4,348**	**2,432**	**6,780**	**-42.5%**
Net gain from fair value adjustment on investment properties	50	9,481	9,531	73.3%
Gain from disposal of farmlands	91	-	91	-77.6%
General and administrative expenses	-786	-1,542	-2,328	-8.0%
Selling expenses	-1,587	-793	-2,380	-4.3%
Other operating results, net	-1,780	-104	-1,884	-461.6%
Result from operations	**336**	**9,474**	**9,810**	**-25.7%**
Share of profit of associates	-32	-808	-840	-45.6%
Segment result	**304**	**8,666**	**8,970**	**-23.0%**

6M 2020	Agribusiness	Urban Properties and Investments	Total
Revenues	**17,455**	**8,891**	**26,346**
Costs	-14,759	-1,878	-16,637
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	1,503	-	1,503
Changes in the net realizable value of agricultural produce after harvest	574	-	574
Gross profit	**4,773**	**7,013**	**11,786**
Net gain from fair value adjustment on investment properties	16	5,484	5,500
Gain from disposal of farmlands	407	-	407
General and administrative expenses	-914	-1,617	-2,531
Selling expenses	-1,757	-729	-2,486
Other operating results, net	560	-39	521
Result from operations	**3,085**	**10,112**	**13,197**
Share of profit of associates	211	-1,755	-1,544
Segment result	**3,296**	**8,357**	**11,653**

2021 Campaign

The year 2020 was dominated by the COVID-19 pandemic, which originated in China and subsequently spread to numerous countries, generating uncertainty and volatility in the markets, adversely impacting the global, Argentine and regional economy. Our agricultural operations continued their development normally as agricultural production was an essential activity to guarantee the supply of food.

The 2021 campaign is presented with radical changes from what was observed in the market at the end of the previous year. As of August, the United States reduced its sowing intention on the main crops and South America began to show indicators of lack of water. China activated its demand and this, added to the weakness of the dollar in the world, pushed the international prices of commodities upwards. Soybeans and corn recovered their prices in the last year approximately between 40-50%. The challenge will be in the climatic evolution in the region in the coming months where the harvest will take place given that the crops went through periods of lack of water so far this cycle. If the conditions are good and we achieve good agricultural yields, we expect a campaign with excellent results.

Our Portfolio

Our portfolio under management, as of December 31, 2020, was composed of 761,792 hectares, of which 296,233 are in operation and 465,559 are land reserves distributed among the four countries in the region where we operate: Argentina, with a mixed model combining land development and agricultural production; Bolivia, with a productive model in Santa Cruz de la Sierra; and through our subsidiary BrasilAgro, Brazil and Paraguay, where the strategy is mainly focused on the development of lands.

Breakdown of Hectares

Own and under Concession (*) (**) (***)

	Productive Lands		Reserved	Total
	Agricultural	*Cattle*		
Argentina	60,305	144,773	331,511	536,589
Brazil	60,280	7,148	88,316	155,744
Bolivia	8,858	-	1,017	9,875
Paraguay	12,382	2,487	44,715	59,584
Total	**141,825**	**154,408**	**465,559**	**761,792**

(*) Includes Brazil, Paraguay, Agro-Uranga S.A. at 35.723% and 132,000 hectares under Concession.
(**) Includes 85,000 hectares intended for sheep breeding
(***) Excludes double crops.

Leased (*)

	Agricultural	*Cattle*	*Other*	*Total*
Argentina	57,595	12,635	450	70,680
Brazil	48,516	-	2,231	50,747
Bolivia	640	-	-	640
Total	**106,751**	**12,635**	**2,681**	**122,067**

(*) Excludes double crops.

Segment Income – Agricultural Business

I) Land Development and Sales

We periodically sell properties that have reached a considerable appraisal to reinvest in new farms with higher appreciation potential. We analyze the possibility of selling based on a number of factors, including the expected future yield of the farmland for continued agricultural and livestock exploitation, the availability of other investment opportunities and cyclical factors that have a bearing on the global values of farmlands.

During the first semester of fiscal year 2021, no farmland sales were made. In Other operating results is observed the effect of the valuation of accounts receivables related to sales made by our subsidiary Brasilagro during fiscal year 2020.

in ARS million	6M 21	6M 20	YoY Var
Revenues	**-**	**-**	-
Costs	-15	-16	-6.25%
Gross loss	**-15**	**-16**	**-6.25%**
Net gain from fair value adjustment on investment properties	50	16	212.50%
Gain from disposal of farmlands	91	407	-77.64%
General and administrative expenses	-2	-1	100.00%
Other operating results, net	1,346	289	365.74%
Profit from operations	**1,470**	**695**	**111.51%**
Segment profit	**1,470**	**695**	**111.51%**
EBITDA	**1,472**	**698**	**110.89%**
Adjusted EBITDA	**1,422**	**680**	**109.12%**

II) Agricultural Production

The result of the Farming segment decreased by ARS 3,360 million, from ARS 2,100 million gain during the first semester of fiscal year 2020 to a ARS 1,260 million loss during the same period of 2021.

in ARS million	6M 21	6M 20	YoY Var
Revenues	**9,866**	**11,364**	**-13.2%**
Costs	-8,391	-9,669	-13.2%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	1,647	1,477	11.5%
Changes in the net realizable value of agricultural produce after harvest	259	574	-54.9%
Gross profit	**3,381**	**3,746**	**-9.7%**
General and administrative expenses	-467	-591	-21.0%
Selling expenses	-987	-1,242	-20.5%
Other operating results, net	-3,179	149	-2,233.6%
(Loss) / Profit from operations	**-1,252**	**2,062**	**-160.7%**
Profit from associates	-8	38	-121.1%
Segment (Loss) / Profit	**-1,260**	**2,100**	**-160.0%**
EBITDA	**-245**	**2,837**	**-108.6%**
Adjusted EBITDA	**-245**	**2,837**	**-108.6%**

II.a) Crops and Sugarcane

Crops

in ARS million	6M 21	6M 20	YoY Var
Revenues	**5,820**	**7,202**	**-19.2%**
Costs	-5,162	-5,920	-12.8%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	782	120	551.7%
Changes in the net realizable value of agricultural produce after harvest	259	574	-54.9%
Gross profit	**1,699**	**1,976**	**-14.0%**
General and administrative expenses	-293	-346	-15.3%
Selling expenses	-827	-1,067	-22.5%
Other operating results, net	-3,125	147	-
(Loss) / Profit from operations	**-2,546**	**710**	-
Share of loss of associates	-8	38	-
Activity (Loss) / Profit	**-2,554**	**748**	-

Sugarcane

in ARS million	6M 21	6M 20	YoY Var
Revenues	**2,818**	**2,968**	**-5.1%**
Costs	-2,201	-2,776	-20.7%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	786	1,458	-46.1%
Gross profit	**1,403**	**1,650**	**-15.0%**
General and administrative expenses	-88	-147	-40.1%
Selling expenses	-81	-83	-2.4%
Other operating results, net	-54	-1	5,300.0%
Profit from operations	**1,180**	**1,419**	**-16.8%**
Activity profit	**1,180**	**1,419**	**-16.8%**

Operations

Production Volume[1)]	6M21	6M20	6M19	6M18	6M17
Corn	185,889	286,685	108,173	257,650	227,042
Soybean	10,079	14,077	13,178	11,088	4,649
Wheat	35,029	35,590	31,074	31,193	29,360
Sorghum	795	3,229	1,049	606	732
Sunflower	-	-1	951	2,181	55
Cotton	6,818	3,237	-	-	-
Beans	-	-	-	-	-
Others	3,298	3,840	1,947	1,171	2,150
Total Crops (tons)	**241,908**	**346,657**	**156,372**	**303,889**	**263,988**
Sugarcane (tons)	**1,679,465**	**1,634,521**	**1,431,109**	**911,759**	**554,260**

(1) Includes Brasilagro, Acres del Sud, Ombú, Yatay and Yuchán. Excludes Agro-Uranga.

Volume of Sales [(1)]	6M21			6M20			6M19			6M18			6M17		
	D.M	F.M	Total	D.M	F.M	Total	D.M	F.M	Total	D.M	F.M	Total	D.M	F.M	Total
Corn	218.9	70.0	288.9	238.4	54.3	292.7	113.0	-	113.0	206.0	6.0	212.0	196.1	-	196.1
Soybean	84.8	23.3	108.1	117.0	42.3	159.3	53.0	42.6	95.6	69.8	5.8	75.6	53.1	-	53.1
Wheat	15.9	1.3	17.2	19.7	-	19.7	13.4	-	13.4	23.4	-	23.4	1.2	1.0	2.2
Sorghum	-	-	-	-	-	-	0.2	-	0.2	-	-	-	0.7	-	0.7
Sunflower	-	-	-	5.8	-	5.8	2.1	-	2.1	0.5	-	0.5	0.6	-	0.6
Cotton	2.6	-	2.6	1.8	1.4	3.2	-	-	-	-	-	-	-	-	-
Beans	0.3	1.0	1.3	-	-	-	-	-	-	-	-	-	-	-	-
Others	2.9	-	2.9	2.1	-	2.1	0.2	-	0.2	0.8	-	0.8	2.1	-	2.1
Total Crops (thousands of tons)	**325.4**	**95.6**	**421.0**	**384.8**	**98.0**	**482.8**	**181.9**	**42.6**	**224.5**	**300.5**	**11.8**	**312.3**	**253.8**	**1.0**	**254.8**
Sugarcane (thousands of tons)	**1,560.3**	**-**	**1,560.3**	**1,414.6**	**-**	**1,414.6**	**1,234.8**	**-**	**1,234.8**	**554.1**	**-**	**554.1**	**827.3**	**-**	**827.3**

D.M.: Domestic market
F.M.: Foreign market
[(1)] Includes Brasilagro, CRESCA at 50%, Acres del Sud, Ombú, Yatay and Yuchán. Excludes Agro-Uranga.

Results from the Grains activity decreased by ARS 3,302 million, from ARS 748 million gain during the first semester of fiscal year 2020 to ARS 2,554 million loss during the same period of 2021, mainly because of:

- Lower results in Argentina, due to a loss from grain derivatives (mainly soybeans and corn) for upward trend in future prices, and a lower gain in the gross margin of sales and holding results, because of the lower stock left by the 19-20 campaign in comparison to the previous period.
- Lower results in Brazil, mainly due to the negative result generated by commodity derivatives in IIQ 21, partially offset by higher productive results in grains and cotton.

The result of the Sugarcane activity decreased by ARS 239 million, from a gain of ARS 1,419 million in the first semester of fiscal year 2020 to a gain of ARS 1,180 million in the same period of 2021. This is mainly due to a lower productive result of Brazil, mainly due to higher production costs and less planted area, offset by higher sales results, due to better prices and lower administrative expenses.

Area in Operation (hectares) [(1)]	As of 12/31/20	As of 12/31/19	YoY Var
Own farms	111,033	103,548	7.2%
Leased farms	132,056	136,997	-3.6%
Farms under concession	22,324	25,609	-12.8%
Own farms leased to third parties	25,323	13,837	83.0%
Total Area Assigned to Production	**290,736**	**279,991**	**3.8%**

(1) Includes Agro-Uranga, Brazil and Paraguay,

The area in operation assigned to the crops and sugarcane activity increased by 3.8% as compared to the same period of the previous fiscal year.

II.b) Cattle Production

Production Volume [1]	6M21	6M20	6M19	6M18	6M17
Cattle herd (tons)	4,543	5,354	5,467	4,731	4,448
Milking cows (tons)	-	-	-	186	258
Cattle (tons)	**4,543**	**5,354**	**5,467**	**4,917**	**4,706**

(1) Includes Carnes Pampeanas

Volume of Sales [1]	6M21			6M20			6M19			6M18			6M17		
	D.M	F.M	Total	D.M	F.M	Total	D.M	F.M	Total	D.M	F.M	Total	D.M	F.M	Total
Cattle herd	8.5	-	8.5	9.3	-	9.3	4.9	-	4.9	5.5	-	5.5	4.3	-	4.3
Milking cows [2]	-	-	-	-	-	-	-	-	-	1.3	-	1.3	0.7	-	0.7
Cattle (thousands of tons)	**8.5**	**-**	**8.5**	**9.3**	**-**	**9.3**	**4.9**	**-**	**4.9**	**6.8**	**-**	**6.8**	**5.0**	**-**	**5.0**

D.M.: Domestic market
F.M.: Foreign market
(1) Includes Carnes Pampeanas
(2) Milk was discontinued on IIQ 2018

Cattle

In ARS Million	6M 21	6M 20	YoY Var
Revenues	**1,113**	**1,043**	**6.7%**
Costs	-881	-890	-1.0%
Initial recognition and changes in the fair value of biological assets and agricultural produce	79	-101	-
Gross Profit	**311**	**52**	**498.1%**
General and administrative expenses	-63	-60	5.0%
Selling expenses	-65	-76	-14.5%
Other operating results, net	13	3	333.3%
Profit / (Loss) from operations	**196**	**-81**	**-**
Activity Profit / (Loss)	**196**	**-81**	**-**

Area in operation – Cattle (hectares) [1]	As of 12/31/20	As of 12/31/19	YoY Var
Own farms	64,986	72,061	-9.8%
Leased farms	12,635	12,635	-
Farms under concession	3,097	2,993	3.5%
Own farms leased to third parties	1,775	1,775	-
Total Area Assigned to Cattle Production	**82,493**	**89,464**	**-7.8%**

(1) Includes Agro-Uranga, Brazil and Paraguay,

Stock of Cattle Heard	As of 12/31/20	As of 12/31/19	YoY Var
Breeding stock	71,721	85,423	-16.0%
Winter grazing stock	5,816	16,860	-65.5%
Sheep stock	12,811	11,071	15.7%
Total Stock (heads)	**90,348**	**113,354**	**-20.3%**

The result of the Cattle activity increased by ARS 277 million: from a ARS 81 million loss during first semester of fiscal year 2020 to a ARS 196 million gain in the same period of 2021, as a result of a positive variation in the holding result as well as selling results of live cattle, because prices for this fiscal year raised at a higher pace than inflation.

II.c) Agricultural Rental and Services

In ARS Million	6M 21	6M 20	YoY Var
Revenues	**115**	**151**	**-23.8%**
Costs	-147	-83	77.1%
Gross (loss) / profit	**-32**	**68**	**-**
General and Administrative expenses	-23	-38	-39.5%
Selling expenses	-14	-16	-12.5%
Other operating results, net	-13	-	-
(Loss) / Profit from operations	**-82**	**14**	**-**
Activity (Loss) / Profit	**-82**	**14**	**-**

The result of the activity was reduced by ARS 96 million, from a gain of ARS 14 million in the first semester of fiscal year 2020 to a loss of ARS 82 million in the same period of 2021.

III) Other Segments

We include within "Others" the results coming from our Agroindustrial activity, developed in our meatpacking facility in La Pampa and our investment in FyO.

The result of the segment decreased by ARS 210 million, going from a gain of ARS 507 million for the first semester of fiscal year 2020 to a gain of ARS 297 million for the same period of 2021, mainly due to:

- An increase in the operating profit of FyO originated mainly by higher results from commissions of stockpiling operations and consignment of grains, and lower selling expenses due to the context of the pandemic, partially offset by lower margins in grain brokerage commissions, and a decrease in the sale of inputs.
- A negative variation in associates results corresponding to Agrofy S.A.
- A loss from Carnes Pampeanas, mainly originated by a decrease in the sales result, lower volume sold in the local market and lower average sales prices, which was partially offset by an increase in the volume of sales to the foreign market, but at lower average prices when compared to the previous period.

In ARS Million	6M 21	6M 20	YoY Var
Revenues	**5,929**	**6,091**	**-2.7%**
Costs	-4,947	-5,074	-2.5%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-	26	-100.0%
Gross profit	**982**	**1,043**	**-5.8%**
General and administrative expenses	-185	-184	0.5%
Selling expenses	-600	-515	16.5%
Other operating results, net	53	122	-56.6%
Profit from operations	**250**	**466**	**-46.4%**
Profit from associates	-24	173	-113.9%
Segment Profit	**226**	**639**	**-64.6%**
EBITDA	**297**	**507**	**-41.4%**
Adjusted EBITDA	**297**	**507**	**-41.4%**

IV) Corporate Segment

The negative result of the segment decreased by ARS 6 million, from a loss of ARS 138 million in the first semester of fiscal year 2020 to a loss of ARS 132 million in the same period of fiscal year 2021.

In ARS Million	6M 21	6M 20	YoY Var
General and administrative expenses	-132	-138	-4.3%
Loss from operations	**-132**	**-138**	**-4.3%**
Segment loss	**-132**	**-138**	**-4.3%**
EBITDA	**-130**	**-137**	**-5.1%**
Adjusted EBITDA	**-130**	**-137**	**-5.1%**

Urban Properties and Investments Business (through our subsidiary IRSA Inversiones y Representaciones Sociedad Anónima)

We develop our Urban Properties and Investments segment through our subsidiary IRSA. As of December 31, 2020, our direct and indirect equity interest in IRSA was 62.3% over stock capital.

Consolidated Results of our Subsidiary IRSA Inversiones y Representaciones S,A,

In ARS million	6M 21	6M 20	YoY Var
Revenues	4,944	10,899	-54.6%
Profit from operations	8,875	9,658	-8.1%
EBITDA	**9,707**	**10,421**	**-6.9%**
Adjusted EBITDA	**8,141**	**4,615**	**76.4%**
Segment Result	**8,666**	**8,357**	**3.7%**

Consolidated revenues from sales, rentals and services decreased by 54.6% in the first semester of fiscal year 2021 compared to the same period in 2020, while adjusted EBITDA, which excludes the effect of the result from changes in the unrealized fair value of investment properties reached ARS 8,141 million, 76.4% higher than the same period of fiscal year 2020.

Financial Indebtedness and Other

The following tables contain a breakdown of company’s indebtedness:

Agricultural Business

Description	Currency	Amount (USD MM)[2]	Interest Rate	Maturity
Bank overdrafts	ARS	49.9	Variable	< 360 days
Series XXVI NCN	ARS	11.8	Variable	Jan-21
Series XVIII NCN	USD	27.5	9.00%	Apr-21
Series XXV NCN	USD	59.6	9.00%	Jul-21
Series XXVII NCN	USD	5.7	7.45%	Jul-21
Series XXIX NCN	USD	83.0	3.50%	Dec-21
Series XXXII NCN	USD	34.3	9.00%	Nov-22
Series XXIII NCN [1]	USD	113.0	6.50%	Feb-23
Series XXX NCN	USD	25.0	2.00%	Ago-23
Series XXXI NCN	USD	1.1	9.00%	Nov-23
Other debt		64.4	-	-
CRESUD’s Total Debt [3]	**USD**	**475.3**		
Cash and cash equivalents [3]	**USD**	**39.2**		
CRESUD’s Net Debt	**USD**	**436.1**		
Brasilagro’s Total Net Debt	**USD**	**75.1**		

(1) Net of repurchases
(2) Principal amount stated in USD (million) at an exchange rate of 84.15 ARS/USD and 5.194 BRL/USD, without considering accrued interest or elimination of balances with subsidiaries.
(3) Helmir & CRESUD stand-alone.

Urban Properties and Investments Business

The following table describes our total indebtedness as of December 31, 2020:

Description	Currency	Amount (USD MM) (1)	Interest Rate	Maturity
Bank overdrafts	ARS	27.6	Floating	< 360 days
Series III NCN	ARS	2.9	Variable	Feb-21
Series IV NCN	USD	51.4	7.0%	May-21
Series VI NCN	ARS	4.0	Floating	Jul-21
Series VII NCN	USD	33.7	4.0%	Jan-22
Series V NCN	USD	9.2	9.0%	May-22
Series IX NCN	USD	80.7	10.0%	Mar-23
Series I NCN	USD	3.1	10.0%	Mar-23
Series VIII NCN	USD	31.7	10.0%	Nov-23
Loan with IRSA CP(3)	ARS	62.6	-	Mar-22
Other debt	USD	16.6	-	Feb-22
IRSA's Total Debt	**USD**	**323.5**		
Cash & Cash Equivalents + Investments	USD	0.7		
IRSA's Net Debt	**USD**	**322.8**		
Bank loans and overdrafts	ARS	24.6	-	< 360 days
PAMSA loan	USD	25.2	Fixed	Feb-23
IRSA CP NCN Class II	USD	360.0	8.75%	Mar-23
IRSA CP's Total Debt	**USD**	**409.8**		
Cash & Cash Equivalents + Investments (2)	USD	84.9		
Intercompany Credit	ARS	62.6		
IRSA CP's Net Debt	**USD**	**262.3**		

(1) Principal amount in USD (million) at an exchange rate of ARS 84.15/USD, without considering accrued interest or eliminations of balances with subsidiaries.
(2) Includes Cash and cash equivalents, Investments in Current Financial Assets and related companies notes holding.
(3) Includes amounts taken by IRSA and subsidiaries.

Comparative Summary Consolidated Balance Sheet Data

In ARS million	Dec-20	Dec-19
Current assets	39,962	276,879
Non-current assets	233,520	546,412
Total assets	**273,482**	**823,291**
Current liabilities	67,894	207,172
Non-current liabilities	113,989	469,720
Total liabilities	**181,883**	**676,892**
Total capital and reserves attributable to the shareholders of the controlling company	30,015	30,153
Minority interests	61,584	116,246
Shareholders' equity	**91,599**	**146,399**
Total liabilities plus minority interests plus shareholders' equity	**273,482**	**823,291**

Comparative Summary Consolidated Statement of Income Data

In ARS million	Dec-20	Dec-19
Gross profit	6,597	11,613
Profit from operations	**9,221**	**12,753**
Share of profit of associates and joint ventures	-487	-1,284
Profit from operations before financing and taxation	8,734	11,469
Financial results, net	-789	-15,676
Loss before income tax	7,945	-4,207
Income tax expense	-4,089	-3,707
Result of the period of continuous operations	3,856	-7,914
Result of discontinued operations after taxes	-7,120	10,192
Result for the period	**-3,264**	**2,278**
Controlling company's shareholders	-3,002	-6,461
Non-controlling interest	-262	8,739

Comparative Summary Consolidated Statement of Cash Flow Data

In ARS million	Dec-20	Dec-19
Net cash generated by operating activities	3,252	26,500
Net cash generated by investment activities	50,572	18,494
Net cash used in financing activities	-45,657	-65,465
Total net cash (used in) / generated during the fiscal period	**8,167**	**-20,471**

Ratios

In ARS million	Dec-20	Dec-19
Liquidity (1)	0.589	1.336
Solvency (2)	0.504	0.216
Restricted capital (3)	0.854	0.664

(1) Current Assets / Current Liabilities
(2) Total Shareholders' Equity/Total Liabilities
(3) Non-current Assets/Total Assets

Material events of the quarter and subsequent events

October 2020: General Ordinary and Extraordinary Shareholders' Meeting

On October 26, 2020, our General Ordinary and Extraordinary Shareholders' Meeting was held. The following matters. inter alia, were resolved by majority of votes:

- Allocation of net income for the fiscal year ended June 30, 2020 to the legal reserve and unappropriated retained earnings.
- Not to distribute dividends as a result of the absorption of losses.
- Designation of board members.
- Compensations to the Board of Directors for the fiscal year ended June 30, 2019
- Incentive plan for employees. management and directors to be integrated without premium for up to 1% of the Capital Stock.

November 2020: Notes Issuance – Exchange Offer Series XXIV Notes - BCRA "A" 7106 Communication

On November 12, 2020, the company carried out an exchange operation of its Series XXIV Notes, for a nominal value of USD 73.6 million

Nominal Value of Existing Notes presented and accepted for the Exchange (for both Series): approximately USD 65.1 million which represents 88.41% acceptance, through the participation of 1,098 orders.

- Series XXXI: Face Value of Existing Notes presented and accepted for the Exchange: approximately USD 30.8 million.
    - Nominal Value to be Issued: approximately USD 1.3 million.
    - Issuance Price: 100% nominal value.
    - Maturity Date: It will be November 12, 2023.
    - Consideration of the Exchange Offer: eligible holders whose existing notes have been accepted for the Exchange by the Company, will receive for every USD 1 submitted to the Exchange, the accrued interest of the existing notes until the settlement and issue date and the following:
        - A sum of money of approximately USD 29.4 million for repayment of capital of such existing notes presented to the Exchange, in cash, in United States Dollars, which will be equivalent to USD 0.95741755 for each USD 1 of existing notes presented to the Exchange; and
        - The remaining amount until completing 1 USD for each 1 USD of existing notes presented to the Exchange, in notes Series XXXI.

- Annual Nominal Fixed Interest Rate: 9.00%.
- Amortization: The capital of the Series XXXI Notes will be amortized in 3 annual installments (33% of the capital on November 12, 2021, 33% of the capital on November 12, 2022, 34% of the capital on the maturity date of Series XXXI).
- Interest Payment Dates: Interest will be paid quarterly for the expired period as of the issue and settlement date.
- Payment Address: Payment will be made to an account at Argentine Securities Commission in the Autonomous City of Buenos Aires

- Series XXXII: Face Value of Existing Notes presented and accepted for the Exchange: approximately USD 34.3 million.
    - Nominal Value to be Issued: approximately USD 34.3 million.
    - Issuance Price: 100% nominal value.
    - Maturity Date: It will be November 12, 2022.
    - Consideration of the Exchange Offer: the eligible holders whose existing notes have been accepted for the Exchange by the Company, will receive Series XXXII Notes for 100% of the capital amount presented for exchange and accepted by the Company and the accrued interest of the existing notes until the settlement and issue date.
    - Early Bird: will consist of the payment of USD 0.02 for each USD 1 of existing notes delivered and accepted in the Exchange on or before the deadline date to Access the Early Bird. Said consideration will be paid in Pesos on the issue and settlement date according to the exchange rate published by Communication “A” 3500 of the Central Bank of Argentina on the business day prior to the expiration date of the Exchange, which is ARS 79.3433 for each USD 1 of Existing Notes delivered and accepted in the Exchange.
    - Annual Nominal Fixed Interest Rate: 9.00%.
    - Amortization: The capital of the Series XXXII Notes will be amortized in one installment on the maturity date.
    - Interest Payment Dates: Interest will be paid quarterly for the expired period from the issuance and settlement date.
    - Payment Address: Payment will be made to an account at Argentine Securities Commission in New York, United States, for which purpose the Company will make US dollars available to an account reported by the Argentine Securities Commission in said jurisdiction.

December 2020: Headquarters Change

The Company has moved its headquarters from Moreno 877 Piso 24 CABA to Carlos Della Paolera 261 Piso 9 CABA.

February 2021: Brasilagro - Capital Increase

On February 3, 2021, Brasilagro has concluded a public share offering for a total amount of approximately BRL 500 million by issuing 20 million shares in a primary offering and 2.73 million in a secondary offering.

The company participated in the primary issuance by acquiring, directly or through subsidiaries, 6,971,229 shares. The consideration for the shares was materialized with the sale, which agreement was informed to the market on December 23, 2020, of 100% of the shares of its indirectly controlled subsidiaries, Agropecuaria Acres del Sud SA, Ombu Agropecuaria SA, Yatay Agropecuaria SA and Yuchan Agropecuaria S.A. owners of approximately 9,900 agricultural hectares in the corn belt of Bolivia.

After this transaction, CRESUD's stake in Brasilagro, net of treasury shares, increased from 33.8% to 34.1% of its capital stock.

February 2021: Sale of meatpacking facility Carnes Pampeanas

On February 24, the Company sold 100% of the shares of Sociedad Anónima Carnes Pampeanas S.A., owner of the Carnes Pampeanas meatpacking facility in the province of La Pampa, Argentina.

The price of the operation was agreed at USD 10 million, which has already been fully paid.

The accounting result of the operation will be a gain of approximately ARS 620 million, which will be recognized in the Company's Financial Statements for the third quarter of fiscal year 2021.

Carnes Pampeanas S.A. was acquired by CRESUD in 2007 in partnership with Tyson Foods and Cactus Feeders. Subsequently we have increased our participation in the business, reaching all the shares of the company since 2011.

March 2021: Capital Increase

On February 17, 2021, the Company announced the launch of its public offering of shares for up to 90 million shares (or its equivalent 9 million ADS) and 90,000,000 warrants to subscribe for new common shares, to registered holders as of February 19, 2021. Each right corresponding to one share (or ADS) allowed its holder to subscribe 0.1794105273 new ordinary shares and receive free of charge an option with the right to subscribe 1 additional ordinary share in the future. The final subscription price for the new shares was ARS 70.31 or USD 0.472 and for the new ADS it was USD 4.72. The new shares, registered, of ARS 1 (one peso) of par value each and with the right to one vote per share gives the right to receive dividends under the same conditions as the current shares in circulation.

On March 5, 2021, having finished the pre emptive rights subscription period, the Company's shareholders have subscribed the amount of 87,264,898 new additional shares, that is 97% of the shares offered, and have requested through the accretion right 26,017,220 additional new shares, for which 2,735,102 new shares will be issued, completing the total issuance of 90,000,000 new shares (or their equivalent in ADSs) offered. Likewise, 90,000,000 options will be issued that will entitle the holders through their exercise to acquire up to 90,000,000 additional new shares.

The exercise price of the warrants will be USD 0.566. The warrants may be exercised quarterly from the 90th day of their issuance on the 17th to the 25th (inclusive) of the months of February, May, September, and November of each year (provided that dates are business days in the city of New York and in the Autonomous City of Buenos Aires) until their expiration 5 years from the date of issue.

As of the date of issuance of these financial statements, the Company received all the funds in the amount of USD 42.5 million and issued the new shares, increasing the capital stock to 591,642,804 million.

EBITDA Reconciliation

In this summary report, we present EBITDA and Adjusted EBITDA. We define EBITDA as profit for the period excluding: (i) result of discontinued operations, (ii) income tax expense, (iii) financial results, net iv) results from participation in associates and joint ventures; and (v) depreciation and amortization. We define Adjusted EBITDA as EBITDA minus net profit from changes in the fair value of investment properties, not realized, excluding barter agreement results.

EBITDA and Adjusted EBITDA are non-IFRS financial measures that do not have standardized meanings prescribed by IFRS. We present EBITDA and adjusted EBITDA because we believe they provide investors supplemental measures of our financial performance that may facilitate period-to-period comparisons on a consistent basis. Our management also uses EBITDA and Adjusted EBITDA from time to time, among other measures, for internal planning and performance measurement purposes. EBITDA and Adjusted EBITDA should not be construed as an alternative to profit from operations, as an indicator of operating performance or as an alternative to cash flow provided by operating activities, in each case, as determined in accordance with IFRS. EBITDA and Adjusted EBITDA, as calculated by us, may not be comparable to similarly titled measures reported by other companies. The table below presents a reconciliation of profit for the relevant period to EBITDA and Adjusted EBITDA for the periods indicated:

For the six-month period ended December 31 (in ARS million)		
	2020	**2019**
Result for the period	-3,264	2,278
Result from discontinued operations	7,120	-10,192
Income tax expense	4,089	3,707
Net financial results	789	15,676
Share of profit of associates and joint ventures	487	1,284
Depreciation and amortization	1,289	1,140
EBITDA (unaudited)	**10,510**	**13,893**
Gain from fair value of investment properties, not realized - agribusiness	-50	-18
Gain from fair value of investment properties, not realized - Urban Properties Business	-1,566	-5,481
Realized sale – Urban Properties and Investments Business	-	-325
Adjusted EBITDA (unaudited)	**8,894**	**8,069**

Brief comment on future prospects for the Fiscal Year

The year 2020 was dominated by the COVID-19 pandemic, which originated in China and subsequently spread to numerous countries, generating uncertainty and volatility in the markets, adversely impacting the global, Argentine and regional economy. Our agricultural operations continued their development normally as agricultural production was an essential activity to guarantee the supply of food.

The 2021 campaign is presented with radical changes from what was observed in the market at the end of the previous year. As of August, the United States reduced its sowing intention on the main crops and South America began to show indicators of lack of water. China activated its demand and this, added to the weakness of the dollar in the world, pushed the international prices of commodities upwards. Soybeans and corn recovered their prices in the last year approximately between 40-50%. The challenge will be in the climatic evolution in the region in the coming months where the harvest will take place given that the crops went through periods of lack of water so far this cycle. If the conditions are good and we achieve good agricultural yields, we expect a campaign with excellent results.

We also expect good results for the livestock activity driven by the Chinese demand for meat. Although production will also depend on climatic evolution, local farm prices have been growing steadily in recent months. We will continue to focus on improving productivity and controlling costs, working efficiently to achieve the highest possible operating margins. We will continue concentrating our production in our own farms, mainly in the Northwest of Argentina and consolidating our activity in Brazil.

Furthermore, as part of our business strategy, we will continue to sell the farms that have reached their highest level of appreciation in the region.

The urban properties and investments business, which we own through IRSA, presents challenges for the next quarter and fiscal year 2021. The company's shopping malls are working with strict protocols that include social distancing, reduced hours and flow, control of access, among other measures as well as its hotels, whose recovery is slow due to the lack of foreign tourism. IRSA continues to work on reducing and making the cost structure more efficient, hoping that the activity of Shopping malls will evolve in accordance with the economic recovery and the hotels will normalize their activity with the total opening of air flows and the influx of international tourism.

On the national and international framework above mentioned, the Board of Directors of the Company will continue evaluating financial, economic and / or corporate tools that allow the Company to improve its position in the market in which it operates and have the necessary liquidity to meet its obligations. Within the framework of this analysis, the indicated tools may be linked to corporate reorganization processes (merger, spin-off or a combination of both), implementation of financial and / or corporate efficiencies in international companies directly or indirectly owned by the Company through reorganization processes, disposal of assets in public and / or private form that may include real estate as well as negotiable securities owned by the Company, repurchase of shares and instruments similar to those described that are useful to the proposed objectives. All this as described in the Company's Annual Report for the fiscal year ending June 30, 2020.

The Company keeps its commitment to preserve the health and well-being of its clients, employees, tenants and the entire population, constantly reassessing its decisions in accordance with the evolution of events, the regulations that are issued and the guidelines of the competent authorities.

Alejandro Elsztain
CEO

Consolidated Condensed Interim Balance Sheets
as of December 31, 2020 and June 30, 2020
(Amounts stated in millions)

	12.31.20	06.30.20
ASSETS		
Non-current assets		
Investment properties	168,223	275,853
Property, plant and equipment	30,954	71,857
Trading properties	1,476	5,820
Intangible assets	1,796	33,788
Right-of-use assets	3,784	26,281
Biological assets	2,299	2,108
Investment in associates and joint ventures	14,363	90,040
Deferred income tax assets	1,399	1,111
Income tax and MPIT credits	64	76
Restricted assets	83	2,320
Trade and other receivables	8,273	32,750
Investment in financial assets	774	4,212
Derivative financial instruments	32	196
Total non-current assets	**233,520**	**546,412**
Current assets		
Trading properties	52	2,776
Biological assets	5,841	3,323
Inventories	3,330	10,870
Restricted assets	-	7,441
Income tax and MPIT credits	146	368
Group of assets held for sale	2,067	52,513
Trade and other receivables	18,798	52,394
Investment in financial assets	2,362	21,803
Financial assets held for sale	-	4,047
Derivative financial instruments	682	385
Cash and cash equivalents	6,684	120,959
Total current assets	**39,962**	**276,879**
TOTAL ASSETS	**273,482**	**823,291**
SHAREHOLDERS' EQUITY		
Shareholders' equity (according to corresponding statement)	30,015	30,153
Non-controlling interest	61,584	116,246
TOTAL SHAREHOLDERS' EQUITY	**91,599**	**146,399**
LIABILITIES		
Non-current liabilities		
Borrowings	57,695	384,018
Deferred income tax liabilities	49,621	59,288
Trade and other payables	2,709	3,579
Provisions	148	3,705
Employee benefits	-	535
Derivative financial instruments	26	89
Lease liabilities	3,739	18,210
Payroll and social security liabilities	51	296
Total non-current liabilities	**113,989**	**469,720**
Current liabilities		
Trade and other payables	15,593	42,934
Borrowings	43,981	117,918
Provisions	139	2,928
Group of liabilities held for sale	1,557	28,343
Payroll and social security liabilities	848	5,615
Income tax and MPIT liabilities	101	988
Lease liabilities	1,556	6,784
Derivative financial instruments	4,119	1,662
Total Current liabilities	**67,894**	**207,172**
TOTAL LIABILITIES	**181,883**	**676,892**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**273,482**	**823,291**

Consolidated Condensed Interim Statements of Income and Other Comprehensive Income for the six and three-months periods ended December 31, 2020 and 2019

(Amounts stated in millions)

	Six months		Three months	
	12.31.20	**12.31.19**	**12.31.20**	**12.31.19**
Revenues	20,168	27,760	9,397	13,196
Costs	(15,509)	(18,421)	(6,621)	(8,301)
Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest	1,679	1,700	923	1,131
Changes in the net realizable value of agricultural products after harvest	259	574	(329)	(17)
Gross profit	**6,597**	**11,613**	**3,370**	**6,009**
Net gain from fair value adjustment of investment properties	9,023	5,156	(17,335)	(8,338)
Gain from disposal of farmlands	91	407	1	84
General and administrative expenses	(2,295)	(2,491)	(1,205)	(1,342)
Selling expenses	(2,314)	(2,499)	(964)	(1,284)
Other operating results, net	(1,881)	567	(2,187)	140
Management fees	-	-	523	-
Profit from operations	**9,221**	**12,753**	**(17,797)**	**(4,731)**
Share of profit of associates and joint ventures	(487)	(1,284)	(636)	(2,252)
Profit before financial results and income tax	**8,734**	**11,469**	**(18,433)**	**(6,983)**
Finance income	268	179	28	69
Finance cost	(6,060)	(6,375)	(2,846)	(3,138)
Other financial results	3,272	(9,702)	3,283	7,027
Inflation adjustment	1,731	222	1,534	684
Financial results, net	(789)	(15,676)	1,999	4,642
Profit / (loss) before income tax	**7,945**	**(4,207)**	**(16,434)**	**(2,341)**
Income tax	(4,089)	(3,707)	4,792	(680)
Profit / (loss) for the period from continuing operations	**3,856**	**(7,914)**	**(11,642)**	**(3,021)**
(Loss) / Profit for the period from discontinued operations	(7,120)	10,192	-	(5,268)
(Loss) / Profit for the period	**(3,264)**	**2,278**	**(11,642)**	**(8,289)**
Other comprehensive income / (loss):				
Items that may be reclassified subsequently to profit or loss:				
Currency translation adjustment and other comprehensive income from subsidiaries	(1,135)	1,406	3,242	(3,589)
Revaluation of fixed assets transferred to investment properties	232	-	(161)	-
Items that may not be reclassified subsequently to profit or loss:				
Actuarial loss from defined benefit plans	-	-	-	12
Other comprehensive (loss) / income for the period from continuing operations	**(903)**	**1,406**	3,081	(3,577)
Other comprehensive income for the period from discontinued operations	(5,337)	10,838	-	(4,811)
Total other comprehensive (loss) / income for the period	(6,240)	12,244	3,081	(8,388)
Total comprehensive (loss) / income for the period	**(9,504)**	**14,522**	**(8,561)**	**(16,677)**
Total comprehensive income from continuing operations	2,953	(13,860)	(8,561)	(14,033)
Total comprehensive (loss) / income from discontinued operations	(12,457)	28,382	-	(2,644)
Total comprehensive (loss) / income from the period	**(9,504)**	**14,522**	**(8,561)**	**(16,677)**
Profit for the period attributable to:				
Equity holders of the parent	(3,002)	(6,461)	(6,222)	(2,906)
Non-controlling interest	(262)	8,739	(5,420)	(5,383)
Loss from continuing operations attributable to:				
Equity holders of the parent	510	(7,623)	(6,222)	(1,104)
Non-controlling interest	3,346	(291)	(5,420)	(1,917)
Total comprehensive income attributable to:				
Equity holders of the parent	(4,288)	(7,432)	(5,058)	(4,801)
Non-controlling interest	(5,216)	21,954	(3,503)	(11,876)
Loss for the period per share attributable to equity holders of the parent:				
Basic	(6.01)	(13.19)	(12.46)	(5.93)
Diluted	(6.01)	(13.19)	(12.46)	(5.93)
Loss per share from continuing operations attributable to equity holders of the parent:				
Basic	1.02	(15.57)	(12.46)	(2.25)
Diluted	0.99	(15.57)	(12.46)	(2.25)

Consolidated Condensed Interim Cash Flow Statements
for the six-month periods ended December 31, 2020 and 2019
(Amounts stated in millions)

	12.31.20	12.31.19
Operating activities:		
Net cash generated from operating activities before income tax paid	813	9,168
Income tax paid	(34)	(294)
Net cash generated from continuing operating activities	**779**	**8,874**
Net cash generated from discontinued operating activities	**2,473**	**17,626**
Net cash generated from operating activities	**3,252**	**26,500**
Investing activities:		
Acquisition of participation in associates and joint ventures	-	(84)
Capital contributions to associates and joint ventures	(27)	(342)
Acquisition and improvement of investment properties	(2,032)	(1,696)
Proceeds from sales of investment properties	14,245	59
Acquisitions and improvements of property, plant and equipment	(711)	(688)
Financial advances	(21)	(27)
Acquisition of intangible assets	(21)	(42)
Proceeds from sales of property, plant and equipment	9	5
Dividends collected from associates and joint ventures	590	598
Proceeds from loans granted	-	37
Acquisitions of investments in financial assets	(18,441)	(14,872)
Proceeds from disposal of investments in financial assets	21,407	19,738
Interest charged on financial assets	313	314
Dividends received from financial assets	-	10
Acquisition of subsidiaries, net of funds acquired	-	(97)
Loans granted to related parties	-	(275)
Loans granted	(173)	(1,172)
Increase in securities	-	(250)
Net cash generated from continuing investing activities	**15,138**	**1,216**
Net cash generated from discontinued investing activities	35,434	17,278
Net cash generated from investing activities	**50,572**	**18,494**
Financing activities:		
Borrowings and issuance of non-convertible notes	8,209	13,127
Payment of borrowings and non-convertible notes	(34,970)	(14,283)
Obtaining of short term loans, net	1,542	(144)
Interest paid	(5,483)	(4,728)
Repurchase of non-convertible notes	(89)	(3,361)
Capital contributions from non-controlling interest in subsidiaries	84	-
Acquisition of non-controlling interest in subsidiaries	(144)	(343)
Proceeds from sales of non-controlling interest in subsidiaries	3,138	-
Loans received from associates and joint ventures, net	-	109
Dividends paid	(735)	(1,597)
Dividends paid to non-controlling interest in subsidiaries	(2,064)	(276)
Proceeds from derivative financial instruments, net	(653)	53
Net cash used in continuing financing activities	**(31,165)**	**(11,443)**
Net cash used in discontinued financing activities	(14,492)	(54,022)
Net cash used in financing activities	**(45,657)**	**(65,465)**
Net decrease in cash and cash equivalents from continuing activities	(15,248)	(1,353)
Net increase / (decrease) in cash and cash equivalents from discontinued activities	23,415	(19,118)
Net Increase / (Decrease) in cash and cash equivalents	**8,167**	**(20,471)**
Cash and cash equivalents at beginning of the period	120,959	107,030
Cash and cash equivalents reclassified to held for sale	-	(711)
Foreign exchange gain on cash and changes in fair value of cash equivalents	(6,479)	6,273
Deconsolidation	(115,963)	-
Cash and cash equivalents at the end of the period	**6,684**	**92,121**

Headquarters

Carlos M. Della Paolera 261 Piso 9

Tel +(54 11) 4814-7800/9

Fax +(54 11) 4814-7876

www.cresud.com.ar

C1091AAF – Cdad. Autónoma de Buenos Aires – Argentina

Investor Relations

Alejandro Elsztain – CEO

Matías Gaivironsky – CFO

Santiago Donato – IRO

(54 11) 4323 7449

ir@cresud.com.ar

Legal Advisors

Estudio Zang. Bergel & Viñes

Tel +(54 11) 4322 0033

Florida 537 18º Piso

C1005AAK – Cdad. Autónoma de Buenos Aires – Argentina

Audit Commetee

PricewaterhouseCoopers Argentina

Tel +(54 11) 4850-0000

Bouchard 557 Piso 7°

C1106ABG – Cdad. Autónoma de Buenos Aires – Argentina

Registry and Transfer Agent

Caja de Valores S.A.

Tel +(54 11) 4317 8900

25 de Mayo 362

C1002ABH – Cdad. Autónoma de Buenos Aires – Argentina

Depositary Agent ADS´s

The Bank of New York Mellon

Tel. 1 888 BNY ADRS (269-2377)
Tel. 1 610 312 5315

P.O. Box 11258
Church Street Station
New York. NY 10286 1258 – Estados Unidos de Norteamérica

Símbolo BYMA: **CRES**

Nasdaq Symbol: **CRESY**