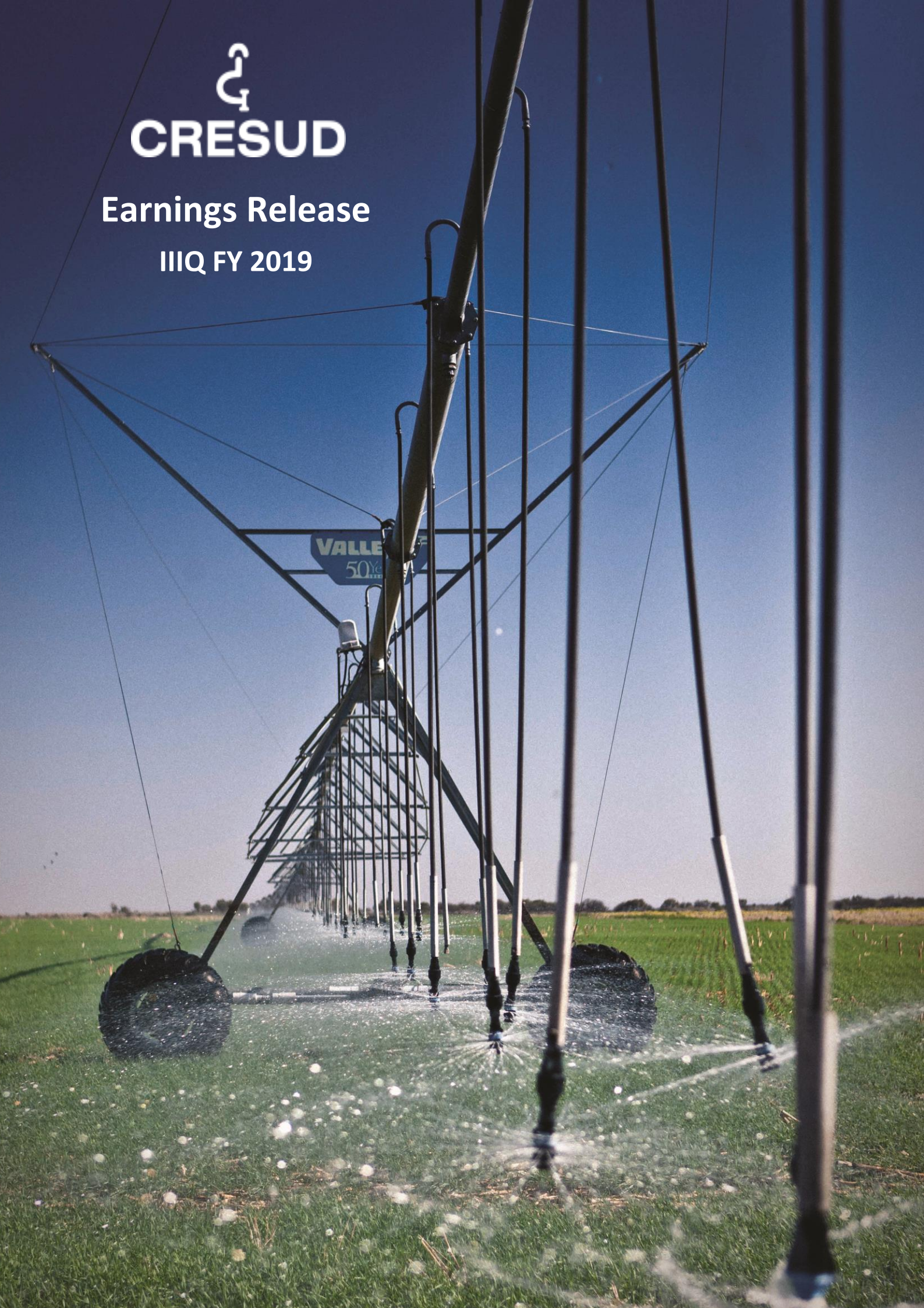




CRESUD

Earnings Release

IIIQ FY 2019



CRESUD invites you to participate in its third quarter of the Fiscal Year 2019 conference call

Tuesday, May 14, 2019, at 02:00 PM (Eastern Time)

The call will be hosted by:

Alejandro Elsztain, CEO

Carlos Blousson, Gen Mgr of Argentina & Bolivia

Matías Gaivironsky, CFO

If you would like to participate, please call:

1-412-317-6377 (International) or

1-844-686-3840 (Toll Free USA)

54-11-39845677 (Argentina Dial-In)

ID#CRESUD

In addition, you can access through the following webcast:

<http://webcastlite.mziq.com/cover.html?webcastId=216b0300-2bcc-4311-8df4-44ee766c3795>

Preferably, 10 minutes before the call is due to begin.

The conference will be held in English.

PLAYBACK

Available until May 23, 2019

1-877-344-7529

1-412-317-0088

Access Code: 10130944

Contact Information

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9M FY19 Main Highlights

- Net result for the 9-month period of fiscal year 2019 recorded a loss of ARS 9,794 million compared to a gain of ARS 10,468 million in the same period of the FY 2018, mainly explained by higher financial losses due to Argentine peso depreciation and lower results from changes in the fair value of IRSA investment properties in Argentina Business Center.
- Adjusted EBITDA for the 9-month period of fiscal year 2019 grew 25.9% compared to the same period of 2018, reaching ARS 15,775 million, of which ARS 2,468 million came from the agricultural business that recorded higher crop production results and farmland sales and ARS 13,307 million came from the urban property and investment segment (IRSA), whose rental segment in Argentina increased by 7.1% in the period.
- Very good weather conditions in the region are expected for 2019 campaign. We planted 247,900 ha and expect to develop approximately 8,500 ha in the region.
- In March 2019, we launched a new share repurchase plan for up to ARS 300 million. As of today, the company has repurchased 14.5% of the program.

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

Consolidated Results

(In ARS million)	9M 19	9M 18	YoY Var
Revenues	55,701	46,004	21.1%
Costs	-35,241	-28,291	24.6%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	1,117	759	47.2%
Changes in the net realizable value of agricultural produce after harvest	8	170	-95.3%
Gross profit	21,585	18,642	15.8%
Net gain from fair value adjustment on investment properties	-4,738	8,086	-158.6%
Gain from disposal of farmlands	59	-	100.0%
General and administrative expenses	-6,095	-5,395	13.0%
Selling expenses	-6,724	-6,460	4.1%
Other operating results, net	352	1,886	-81.3%
Fees	-	-886	-100.0%
Profit from operations	4,439	15,873	-72.0%
Depreciation and Amortization	5,612	5,112	9.8%
EBITDA (unaudited)	10,051	20,985	-52.1%
Adjusted EBITDA (unaudited)	15,775	12,532	25.9%
Profit from joint ventures and associates	-1,194	273	-537.4%
Profit from operations before financing and taxation	3,245	16,146	-79.9%
Financial results, net	-14,949	-12,064	23.9%
(Loss) / Profit before income tax	-11,704	4,082	-386.7%
Income tax expense	1,601	4,462	-64.1%
Result for the period from continued operations	-10,103	8,544	-218.2%
Result from discontinued operations after income tax	309	1,924	-83.9%
Result for the period	-9,794	10,468	-193.6%
Attributable to			
Equity holder of the parent	-6,795	4,562	-248.9%
Non-controlling interest	-2,999	5,906	-150.8%

Consolidated revenues increased by 21.1% in the nine-month period of 2019 compared to the same period of 2018, while adjusted EBITDA reached ARS 15,775 million, 25.9% higher than in the same period of fiscal year 2018 mainly explained by the Agribusiness Segment that registered higher productive results from the grain segment and higher results from farmland sales made by our subsidiary Brasilagro.

The net result showed a loss of ARS 9,794 million for the nine-month period of 2019 compared to the same period of fiscal year 2018, mainly explained by higher financial losses due to exchange rate depreciation in Argentina, as well as lower results from changes in the fair value of IRSA's investment properties in Argentina Business Center.

Description of Operations by Segment

	9M 2019					Variation 9M 19 vs. 9M 18
	Urban Properties and Investments				Total	
	Agribusiness	Argentina	Israel	Subtotal		
Revenues	7,809	7,536	38,885	46,421	54,230	23.0%
Costs	-6,601	-1,494	-25,403	-26,897	-33,498	27.9%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	957	-	-	-	957	40.1%
Changes in the net realizable value of agricultural produce after harvest	8	-	-	-	8	-95.3%
Gross profit	2,173	6,042	13,482	19,524	21,697	15.8%
Net gain from fair value adjustment on investment properties	-22	-5,902	1,248	-4,654	-4,676	-157.4%
Gain from disposal of farmlands	59	-	-	-	59	100.0%
General and administrative expenses	-662	-1,307	-4,151	-5,458	-6,120	12.6%
Selling expenses	-696	-521	-5,513	-6,034	-6,730	3.9%
Other operating results, net	319	-438	351	-87	232	-87.5%
Profit from operations	1,171	-2,126	5,417	3,291	4,462	-73.5%
Share of profit of associates	8	-873	-263	-1,136	-1,128	880.9%
Segment Profit	1,179	-2,999	5,154	2,155	3,334	-80.0%

	9M 2018				
	Urban Properties and Investments				Total
	Agribusiness	Argentina	Israel	Subtotal	
Revenues	6,843	6,778	30,455	37,233	44,076
Costs	-5,874	-1,417	-18,906	-20,323	-26,197
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	683	-	-	-	683
Changes in the net realizable value of agricultural produce after harvest	170	-	-	-	170
Gross profit	1,822	5,361	11,549	16,910	18,732
Net gain from fair value adjustment on investment properties	296	5,728	2,118	7,846	8,142
Gain from disposal of farmlands	-	-	-	-	-
General and administrative expenses	-607	-1,127	-3,700	-4,827	-5,434
Selling expenses	-807	-511	-5,160	-5,671	-6,478
Other operating results, net	715	-134	1,282	1,148	1,863
Profit from operations	1,419	9,317	6,089	15,406	16,825
Share of profit of associates	14	287	-416	-129	-115
Segment profit	1,433	9,604	5,673	15,277	16,710

Agricultural Business

Period Summary

The 2019 season is developing in Argentina under a mild "El Niño" pattern. Given the best productive conditions and the most competitive exchange rate, we increased the planted area to 247,900 hectares, mainly in leased farms in the region.

As concerns sale of farms, in the second quarter of fiscal year 2019 our subsidiary Brasilagro has consummated the sale of a fraction of 103 hectares of "Alto Taquari" farm, located in Mato Grosso State, for an amount of BRL 8.0 million (BRL/ha 77,670). It should be noticed that during the first quarter of 2019 it has been consummated the sale of a fraction of 9,784 hectares of its "Jatobá" farm, located in Jaborandi, Bahía State, Brazil for BRL 177.8 million (BRL / ha 18,172).

Our Portfolio

Our portfolio under management is composed of 734,739 hectares, of which 284,181 are in operation and 450,558 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		Land Reserves			Total
	Agricultural	Cattle	Under Development Phase 1	Under Development Phase 2	Reserved	
Argentina	54,459	150,328	6,476	2,060	323,270	536,593
Brazil	43,354	14,912	-	4,442	66,073	128,781
Bolivia	8,858	-	-	-	1,017	9,875
Paraguay	9,411	2,859	-	1,976	45,244	59,490
Total	116,082	168,099	6,476	8,478	435,604	734,739

(*) 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	65,447	14,585	3,065	83,097
Brazil	51,320	-	491	51,811
Bolivia	1,020	-	-	1,020
Total	117,787	14,585	3,556	135,928

(*) Excludes double crops.

Segment Income – Agricultural Business

I) Land Development, Transformation 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 nine-months of fiscal year 2019, our subsidiary Brasilagro has sold dos fractions of farms. In the first quarter, it has sold a fraction of 9,784 hectares of its "Jatobá" farm, located in Jaborandi, Bahía State, Brazil for BRL 177.8 million (BRL / ha 18.172). The farm was valued in books at BRL 18.0 million and the internal rate of return in dollars reached 7.05%. In the second quarter of the fiscal year, Brasilagro has consummated the sale of a fraction of 103 hectares of its "Alto Taquari" farm, located in Mato Grosso State for BRL 8.0 million (BRL / ha 77,670). The farm was valued in books at BRL 1.2 million and the internal rate of return in dollars reached 17.2%. During the third quarter, the Company has not sold any land.

Regarding the fraction of Jatobá sold in IQ19, this farm was considered as investment property in IQ18 since it was leased to third parties. The sale of the farm made in IQ19 had no impact on results since it has already been recognized at fair value. Adjusted EBITDA, which excludes changes in fair value of investment properties and includes the fair value realized from the sale, reflected that result and reached ARS 1,036 million for nine-month period of FY19.

in ARS million	9M 19	9M 18	YoY Var
Revenues	-	-	-
Costs	-16	-19	-15.8%
Gross loss	-16	-19	-15.8%
Net gain from fair value adjustment on investment properties	-22	296	-
Gain from disposal of farmlands	59	-	-
General and administrative expenses	-1	-2	-50.0%
Selling expenses	-1	-	-
Other operating results, net	-	808	-100.0%
Profit from operations	19	1,083	-98.2%
Segment profit	19	1,083	-98.2%
EBITDA	28	1,089	-97.4%
Adjusted EBITDA	1,036	-15	-

Area under Development (hectares)	Projected for 2018/2019	Developed in 2017/2018
Argentina	8,536	2,486
Brasil	4,442	6,190
Paraguay	1,976	2,008
Total	14,954	10,684

During this campaign, we expect to transform 14,954 in the region: 8,536 hectares in Argentina, 1,976 hectares in Paraguay and 4,442 hectares in Brazil.

II) Agricultural Production

The result of the Farming segment increased by ARS 540 million, from ARS 564 million gain during the nine-month period of fiscal year 2018 to ARS 1,104 million gain during the same period of 2019.

in ARS million	9M 19	9M 18	YoY Var
Revenues	4,113	3,861	6.5%
Costs	-3,539	-3,079	14.9%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	961	688	39.7%
Changes in the net realizable value of agricultural produce after harvest	8	170	-95.3%
Gross profit	1,543	1,640	-5.9%
General and administrative expenses	-404	-373	8.3%
Selling expenses	-363	-578	-37.2%
Other operating results, net	299	-139	-
Profit from operations	1,075	550	95.5%
Profit from associates	29	14	107.1%
Segment profit	1,104	564	95.7%
EBITDA	1,330	829	60.4%
Adjusted EBITDA	1,330	829	60.4%

II.a) Crops and Sugarcane

Crops

In ARS Million	9M 19	9M 18	YoY Var
Revenues	2,375	2,262	5.0%
Costs	-2,109	-1,727	22.1%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	723	552	31.0%
Changes in the net realizable value of agricultural produce after harvest	8	170	-95.3%
Gross profit	997	1,257	-20.7%
General and administrative expenses	-205	-199	3.0%
Selling expenses	-309	-503	-38.6%
Other operating results, net	303	-138	-
Profit from operations	786	417	88.5%
Share of loss of associates	29	14	107.1%
Segment profit	815	431	89.1%

Sugarcane

In ARS Million	9M 19	9M 18	YoY Var
Revenues	1,194	1,017	17.4%
Costs	-980	-892	9.9%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	291	334	-12.9%
Gross profit	505	459	10.0%
General and administrative expenses	-120	-101	18.8%
Selling expenses	-15	-15	-
Other operating results, net	-2	2	-200.0%
Profit from operations	368	345	6.7%
Segment profit	368	345	6.7%

Operations

Production Volume ¹⁾	9M19	9M18	9M17	9M16	9M15
Corn	134,618	270,923	242,641	186,847	231,764
Soybean	101,351	58,706	17,320	26,758	57,202
Wheat	37,596	32,322	30,989	15,578	15,952
Sorghum	1,267	1,816	731	1,051	1,740
Sunflower	5,384	5,310	3,853	3,354	10,824
Others	1,946	1,171	3,093	5,494	2,716
Total Crops (tons)	282,162	370,248	298,627	239,082	320,198
Sugarcane (tons)	1,431,110	912,688	580,783	877,396	680,359

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

Volume of Sales ⁽¹⁾	9M19			9M18			9M17			9M16			9M15		
	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	130.7	-	130.7	259.9	6.0	265.9	230.3	-	230.3	180.1	37.9	218.0	237.3	-	237.3
Soybean	71.1	45.6	116.7	99.4	9.7	109.1	75.2	0.7	75.9	101.1	8.8	109.9	87.1	31.0	118.1
Wheat	30.3	-	30.3	40.3	-	40.3	7.3	1.6	8.9	10.4	28.9	39.3	5.7	-	5.7
Sorghum	0.4	-	0.4	0.9	-	0.9	4.5	-	4.5	0.8	-	0.8	1.3	-	1.3
Sunflower	2.2	-	2.2	2.9	-	2.9	3.7	-	3.7	8.8	-	8.8	2.3	-	2.3
Others	0.6	-	0.6	1.2	-	1.2	3.6	-	3.6	3.8	-	3.8	1.4	-	1.4
Total Crops (thousands of tons)	235.3	45.6	280.9	404.6	15.7	420.3	324.6	2.3	326.9	305.0	75.6	380.6	335.1	31.0	366.1
Sugarcane (thousands of tons)	1,414.6	-	1,414.6	1,266.2	-	1,266.2	554.1	-	554.1	827.3	-	827.3	680.4	-	680.4

D.M.: Domestic market

F.M.: Foreign market

(1) Includes Brasilagro, CRESCA at 50%, Acres del Sud, Ombú, Yatay and Yuchán. Excludes Agro-Uranga.

The result of the Grains activity increased ARS 384 million, from ARS 431 million gain during the nine-month period of 2018 to ARS 815 million gain during the same period of 2019, mainly as a result of:

A positive variation in the production result of ARS 169.8 million originated mainly in Argentina due to a higher planted area, higher advance in soybean harvest, higher yields as well as higher prices in Argentinean pesos. Likewise, Bolivia winter soybean yields improved by 64%, while Brazil generated a negative variation explained by soybean lower yields and prices, as well as an increase in costs.

- A positive variation from the result of commodity derivatives in Argentina of ARS 333.7 million originated in higher operated volumes in soybean and corn derivatives, together with prices agreed above market prices, as well as a significant variation of the exchange rate. During the same period of the previous fiscal year, operated volumes were lower, prices were below market prices and there was a lesser variation of the exchange rate.
- The effects mentioned above were partially offset by a negative variation in the holding result of ARS 161.9 million.

The result of the Sugarcane activity increased ARS 23 million, from a ARS 346 million gain in the nine-month period of 2018 to ARS 369 million gain in the same period of 2019. This is mainly due to lower production results from Brazil as a result of an increase in production costs for cultural and irrigation work in "São José" field, as well as higher costs of cutting, hauling and transport as a result of the increase in fuels in said country, and an increase in administrative expenses allocated to the activity, offset by a gain in the sale result generated by higher prices due to an improvement in the quality of the sugarcane produced. Likewise, better results were observed in Bolivia due to a greater planted area.

Area in Operation (hectares) ⁽¹⁾	As of 03/31/19	As of 03/31/18	YoY Var
Own farms	93,287	108,866	-14,3%
Leased farms	135,989	66,308	105,1%
Farms under concession	18,583	23,551	-21,1%
Own farms leased to third parties	14,325	9,533	50,3%
Total Area Assigned to Production	262,184	208,258	25,9%

(1) Includes AgroUranga, Brazil and Paraguay,

The area in operation assigned to the crops and sugarcane activity increased by 25.9% as compared to the same period of the previous fiscal year, mainly due to the larger area of leased farms and own farms leased to third parties.

II.b) Cattle Production

Production Volume ⁽¹⁾	9M19	9M18	9M17	9M16	9M15
Cattle herd (tons)	8,655	8,692	6,484	5,881	5,926
Milking cows (tons)	-	196	390	399	379
Cattle (tons)	8,655	8,888	6,874	6,280	6,305

(1) Includes Carnes Pampeanas

Volume of Sales ⁽¹⁾	9M19			9M18			9M17			9M16			9M15		
	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	6.7	-	6.7	9.3	-	9.3	6.2	-	6.2	7.2	-	7.2	7.6	-	7.6
Milking cows	-	-	-	1.4	-	1.4	0.7	-	0.7	0.4	-	0.4	0.6	-	0.6
Cattle (thousands of tons)	6.7	-	6.7	10.7	-	10.7	6.9	-	6.9	7.6	-	7.6	8.2	-	8.2

D.M.: Domestic market

F.M.: Foreign market

(1) Includes Carnes Pampeanas

Cattle

In ARS Million	9M 19	9M 18	YoY Var
Revenues	390	401	-2.7%
Costs	-343	-342	-0.3%
Initial recognition and changes in the fair value of biological assets and agricultural produce	-53	-144	-63.2%
Gross loss	-6	-85	-92.9%
General and administrative expenses	-45	-56	-19.6%
Selling expenses	-33	-46	-28.3%
Other operating results, net	-1	-3	-66.7%
Loss from operations	-85	-190	-55.3%
Segment loss	-85	-190	-55.3%

Area in operation – Cattle (hectares) ⁽¹⁾	As of 03/31/19	As of 03/31/18	YoY Var
Own farms	79,071	92,605	-14.6%
Leased farms	14,135	12,635	11.9%
Farms under concession	2,703	1,404	92.5%
Own farms leased to third parties	1,775	70	2,435.7%
Total Area Assigned to Cattle Production	97,684	106,714	-8.5%

(1) Includes AgroUranga, Brazil and Paraguay,

Stock of Cattle Heard	As of 03/31/19	As of 03/31/18	YoY Var
Breeding stock	88,556	87,068	1.7%
Winter grazing stock	18,228	11,150	63.5%
Milk farm stock	-	386	-100%
Sheep stock	9,661	10,842	-10.9%
Total Stock (heads)	116,445	109,446	6.4%

The result of the Cattle activity increased by ARS 105 million: from a loss of ARS 190 million in the nine-month period of fiscal year 2018 to a loss of ARS 85 million in the same period of 2019, as a result of a positive variation in the holding result of live cattle, because the increase in prices for this fiscal year was slightly higher than the accumulated inflation of the period, while, in the previous year they could not reach it. Likewise, during the nine-month period of fiscal year 2018 there was a loss in the Milk activity, discontinued since IIQ of that fiscal year.

II.c) Agricultural Rental and Services

in ARS million	9M 19	9M 18	YoY Var
Revenues	154	37	316.2%
Costs	-107	-14	664.3%
Gross profit	47	23	104.3%
General and Administrative expenses	-34	-14	142.9%
Selling expenses	-6	-3	100.0%
Other operating results, net	-1	-	-
Profit from operations	6	6	-
Segment profit	6	6	-

The result of the activity has not shown any variations in the nine-month period of fiscal year 2019 compared to the same period of 2018.

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 increased by ARS 279 million, going from a loss of ARS 107 million for the nine-month period of fiscal year 2018 to a gain of ARS 172 million for the same period of 2019. This is due to a profit of ARS 207.9 million from FyO due to higher grain and supplies operated volumes and the effect of devaluation, and a lower loss recorded in the meatpacking facility as a result of the positive impact of the exchange rate depreciation due to higher sales volumes in foreign markets. Local market sales decreased but their prices remained slightly above inflation.

In ARS million	9M 19	9M 18	YoY Var
Revenues	3,696	2,982	23.9%
Costs	-3,046	-2,776	9.7%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-4	-5	-20,0%
Gross profit	646	201	221.4%
General and administrative expenses	-141	-125	12.8%
Selling expenses	-332	-229	45.0%
Other operating results, net	20	46	-56.5%
Profit / (Loss) from operations	193	-107	-
Profit from associates	-21	-	-
Segment Profit / (Loss)	172	-107	-
EBITDA	220	-87	-
Adjusted EBITDA	220	-87	-

IV) Corporate Segment

The negative result of the segment increased by ARS 9 million, going from a loss of ARS 107 million in the nine-month period of 2018 to a loss of ARS 116 million for the same period of 2019.

In ARS million	9M 19	9M 18	YoY Var
General and administrative expenses	-116	-107	8.4%
Loss from operations	-116	-107	8.4%
Segment Loss	-116	-107	8.4%
EBITDA	-116	-107	8.4%
Adjusted EBITDA	-116	-107	8.4%

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 March 31, 2019, our direct and indirect equity interest in IRSA was 62.39% over stock capital.

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

Consolidated Results – Information by Segment

In ARS million	9M 19	9M 18	YoY Var
Revenues	46,421	37,233	24.7%
Profit from operations	3,291	15,406	-78.6%
EBITDA	8,651	20,212	-57.2%
Adjusted EBITDA	13,784	12,946	6.5%
Segment Result	2,155	15,277	-85.9%

Consolidated revenues from sales, rentals and services increased by 24.7% in the nine-month period of 2019 compared to the same period in 2018, while adjusted EBITDA, which excludes the effect of the result from changes in the unrealized fair value of investment properties reached ARS 13,784 million, 6.5% higher than the same period of fiscal year 2018.

Argentina Business Center

In ARS million	9M 19	9M 18	YoY Var
Revenues	7,536	6,778	11.2%
Profit from operations	-2,126	9,317	-122.8%
EBITDA	-1,911	9,471	-120.2%
Adjusted EBITDA	3,949	4,185	-5.6%

Israel Business Center

In ARS million	9M 19	9M 18	YoY Var
Revenues	38,885	30,455	27.7%
Profit from operations	5,417	6,089	-11.0%
EBITDA	10,562	10,741	-1.7%
Adjusted EBITDA	9,835	8,761	12.3%

Financial Indebtedness and Other

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

Agricultural Business

Description	Currency	Amount ⁽²⁾	Interest Rate	Maturity
Bank overdrafts	ARS	6.7	Variable	< 30 days
Cresud 2019 NCN, Series XVIII ⁽¹⁾	USD	16.3	4.00%	12-Sep-19
Cresud 2019 NCN, Series XXII ⁽¹⁾	USD	21.7	4.00%	1-Aug-19
Cresud 2020 NCN, Series XXIV	USD	73.6	9.00%	16-Nov-20
Cresud 2023 NCN, Series XXIII ⁽¹⁾	USD	113.0	6.50%	16-Feb-23
Other debt	USD	192.5	-	-
CRESUD's Total Debt ⁽³⁾		423.9		
Cash and cash equivalents ⁽³⁾		0.7		
Total Net Debt		423.1		
Brasilagro's Total Net Debt		63.0		

(1) Net of repurchases

(2) Principal amount stated in USD (million) at an exchange rate of 43.35 ARS/USD and 3.904 BRL/USD, without considering accrued interest or elimination of balances with subsidiaries.

(3) CRESUD stand-alone.

Urban Properties and Investments Business

Operations Center in Argentina

The following table describes our total debt as of March 31, 2019:

Description	Currency	Amount ⁽¹⁾	Interest Rate	Maturity
Bank overdrafts	ARS	14.1	Floating	< 360 days
IRSA 2020 Series II Non-Convertible Notes,	USD	71.4	11.50%	Jul-20
Series VII Non-Convertible Notes	ARS	8.9	Badlar + 299	Sep-19
Series VIII Non-Convertible Notes ⁽²⁾	USD	183.5	7.00%	Sep-19
Other debt	USD	35.3	-	Feb-22
IRSA's Total Debt		313.2		
Cash & Cash Equivalents + Investments ⁽³⁾	USD	0.2		
IRSA's Net Debt	USD	313.0		
Bank overdrafts	ARS	4.2	-	< 360 d
PAMSA loan	USD	35.0	Fixed	Feb-323
IRCP NCN Class IV	USD	139.0	5.0%	Sep-20
IRSA CP NCN Class II	USD	360.0	8.75%	Mar-23
IRSA CP's Total Debt		538.2		
Cash & Cash Equivalents + Investments ⁽³⁾		205.3		
IRSA CP's Net Debt		332.9		

(1) Principal amount in USD (million) at an exchange rate of Ps. 43.35 Ps. /USD, without considering accrued interest or eliminations of balances with subsidiaries.

(2) Net of repurchase.

(3) "Cash & Cash Equivalents plus Investments" includes Cash & Cash Equivalents and Investments in Current Financial Assets.

Israel Business Center

Net Financial Debt (USD million)

Indebtedness ⁽¹⁾	Net
IDBD's Total Debt	613
DIC's Total Debt	632

(1) Principal amount in USD (million)

Comparative Summary Consolidated Balance Sheet Data

In ARS million	Mar-19	Jun-18
Current assets	154,561	145,871
Non-current assets	369,348	364,248
Total assets	523,909	510,119
Current liabilities	91,395	81,364
Non-current liabilities	327,690	315,822
Total liabilities	419,085	397,186
Total capital and reserves attributable to the shareholders of the controlling company	27,459	34,075
Minority interests	77,365	78,858
Shareholders' equity	104,824	112,933
Total liabilities plus minority interests plus shareholders' equity	523,909	510,119

Comparative Summary Consolidated Statement of Income Data

In ARS million	Mar-19	Mar-18
Gross profit	21,585	18,642
Profit from operations	4,439	15,873
Share of (loss) / profit of associates and joint ventures	-1,194	273
(Loss) / Profit from operations before financing and taxation	3,245	16,146
Financial results, net	-14,949	-12,064
(Loss) / Profit before income tax	-11,704	4,082
Income tax expense	1,601	4,462
(Loss) / Profit of the period of continuous operations	-10,103	8,544
Profit of discontinued operations after taxes	309	1,924
(Loss) / Profit for the period	-9,794	10,468
Controlling company's shareholders	-6,795	4,562
Non-controlling interest	-2,999	5,906

Comparative Summary Consolidated Statement of Cash Flow Data

In ARS million	Mar-19	Mar-18
Net cash generated by operating activities	7,710	15,914
Net cash generated by / (used in) investment activities	6,742	-15,832
Net cash generated by financing activities	-8,782	12,968
Total net cash generated during the fiscal period	5,670	13,050

Ratios

In ARS million	Mar-19	Jun-18
Liquidity ⁽¹⁾	1.691	1.793
Solvency ⁽²⁾	0.250	0.284
Restricted capital ⁽³⁾	0.705	0.714

(1) Current Assets / Current Liabilities

(2) Total Shareholders' Equity/Total Liabilities

(3) Non-current Assets/Total Assets

Material events of the quarter

March 2019: New share repurchase plan

On March 14, 2019, the Board of Directors has approved the terms and conditions for the acquisition of the common shares issued by the Company under the provisions of Section 64 of Law N° 26,831 and the Rules of the *Comisión Nacional de Valores*.

- (i) Maximum amount of the investment: Up to ARS 300,000,000.
- (ii) Maximum number of shares to be acquired: Up to 10% of the capital stock of the Company, in the form of common shares or American Depositary Shares.
- (iii) Daily limitation on market transactions: Up to 25% of the average volume of the daily transactions for the Shares and ADS in the markets during the previous 90 days.
- (iv) Payable Price: Up to ARS 15.50 per ADS and in the case of common shares, up to a maximum value in ARS equivalent to the maximum price per ADS divided by ten and multiplied by the value of the buyer exchange rate of the Argentine National Bank in force at the time of each repurchase.
- (v) Period in which the acquisitions will take place: : Until 90 days, beginning the day following to the date of publication of the information in the Daily Bulletin of the Buenos Aires Stock Exchange.
- (vi) Origin of the Funds: The acquisitions will be made with realized and liquid earnings pending of distribution of the Company.

On March 13, 2019, the end of the previous repurchase plan was announced in which the Company acquired 1,095,009 common shares for a total of ARS 51.8 million and 529,900 ADS (representing 5,299,000 common shares) for a total of USD 6.5 million (equivalents to ARS 248 million). As of March 31, 2019, the Company has not acquired any shares through the new plan.

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.

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 nine-month period ended March 31 (in ARS million)		
	2019	2018
(Loss) / Profit for the period	-9,794	10,468
Profit from discontinued operations	-309	-1,924
Income tax expense	-1,601	-4,462
Net financial results	14,949	12,064
Share of profit of associates and joint ventures	1,194	-273
Depreciation and amortization	5,612	5,112
EBITDA (unaudited)	10,051	20,985
Unrealized gain from fair value of investment properties	4,738	-8,086
Realized gain from fair value of investment properties - Agribusiness	986	-808
Realized gain from fair value of investment properties - Urban Properties and Investments Business	-	441
Adjusted EBITDA (unaudited)	15,775	12,532

Prospects for fiscal year

The 2019 Campaign is developing in Argentina under the climatic characteristics of a neutral “el niño” phenomenon, with precipitations level above the average. We expect an increase in the country’s agricultural production greater than 30%, mainly driven by Soybean and Corn. Regarding the markets, in the case of soybean, the price trend has been influenced during the last months by the development of the trade conflict between China and the US, lowering Chicago’s quoted price to USD/ton 300, its lower level since 2009. If this trend continues, the impact will be recorded during the next campaign.

Cresud planted approximately 247,900 hectares in the region and expects to produce more than 800,000 tons, a historical record. Likewise, the Company is strongly complementing its activity in its own farms with farms leased to third parties in Argentina, Brazil and Bolivia.

Regarding livestock activity, we will focus on improving productivity by minimizing the impact of increased costs due to the economic situation, working efficiently to achieve the highest possible operating margins. We will continue concentrating our cattle production in our own farms, mainly in the Northwest of the country and hoping to continue appreciating the cattle price,

Regarding the transformation and farmland sales, we hope to get the permits to increase the area under development since we have a large area of land reserves in the region with agricultural and / or livestock potential while we will continue to sell the farms that have reached their maximum level of appreciation,

In relation to our urban properties and investments segment, the diversification in real estate assets of our subsidiary IRSA, in Argentina and abroad, including the United States and Israel, protects us from the exchange rate volatility of the last months. We trust in the value of our investment in IRSA and we expect good results for FY 2019.

We believe that companies like Cresud, with many years of experience and great knowledge of the sector, will have excellent opportunities to take advantage in the market, especially considering that our main job is to produce food for a world population that grows and demands it.

Alejandro G. Elsztain
Second Vice-Chairman in exercise
of the presidency

Consolidated Condensed Interim Balance Sheets
as of March 31, 2019 and June 30, 2018
(Amounts stated in millions)

	<u>03.31.19</u>	<u>06.30.18</u>
ASSETS		
Non-current assets		
Investment properties	243,447	232,755
Property, plant and equipment	37,351	33,326
Trading properties	2,984	9,475
Intangible assets	18,112	17,918
Biological assets	1,300	1,288
Other assets	24	269
Investment in associates and joint ventures	32,295	37,243
Deferred income tax assets	1,766	1,672
Income tax and MPIT credits	384	645
Restricted assets	4,158	3,099
Trade and other receivables	17,682	12,990
Investment in financial assets	3,047	2,442
Financial assets held for sale	6,696	11,083
Derivative financial instruments	102	43
Total non-current assets	<u>369,348</u>	<u>364,248</u>
Current assets		
Trading properties	3,263	4,660
Biological assets	3,592	1,299
Inventories	3,723	3,360
Restricted assets	5,088	6,045
Income tax and MPIT credits	486	569
Groups of assets held for sale	8,737	7,389
Trade and other receivables	26,097	24,494
Investment in financial assets	31,440	36,478
Financial assets held for sale	9,513	6,355
Derivative financial instruments	256	221
Cash and cash equivalents	62,366	55,001
Total current assets	<u>154,561</u>	<u>145,871</u>
TOTAL ASSETS	<u>523,909</u>	<u>510,119</u>
SHAREHOLDERS' EQUITY		
Shareholders' equity (according to corresponding statement)	27,459	34,075
Non-controlling interest	77,365	78,858
TOTAL SHAREHOLDERS' EQUITY	<u>104,824</u>	<u>112,933</u>
LIABILITIES		
Non-current liabilities		
Borrowings	279,275	266,768
Deferred income tax liabilities	36,876	38,378
Trade and other payables	4,630	5,278
Provisions	6,116	5,076
Employee benefits	121	157
Derivative financial instruments	550	57
Payroll and social security liabilities	122	108
Total non-current liabilities	<u>327,690</u>	<u>315,822</u>
Current liabilities		
Trade and other payables	22,501	25,632
Borrowings	57,972	45,656
Provisions	1,680	1,507
Group of liabilities held for sale	5,395	4,615
Payroll and social security liabilities	2,346	2,660
Income tax and minimum presumed income tax liabilities	1,322	847
Derivative financial instruments	179	447
Total Current liabilities	<u>91,395</u>	<u>81,364</u>
TOTAL LIABILITIES	<u>419,085</u>	<u>397,186</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	<u>523,909</u>	<u>510,119</u>

Consolidated Condensed Interim Statements of Income and Other Comprehensive Income for the nine-month period ended March 31, 2019 and 2018

(Amounts stated in millions)

	Nine months	
	03.31.19	03.31.18
Revenues	55,701	46,004
Costs	(35,241)	(28,291)
Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest	1,117	759
Changes in the net realizable value of agricultural products after harvest	8	170
Gross profit	21,585	18,642
Net gain from fair value adjustment of investment properties	(4,738)	8,086
Gain from disposal of farmlands	59	-
General and administrative expenses	(6,095)	(5,395)
Selling expenses	(6,724)	(6,460)
Other operating results, net	352	1,886
Management fees	-	(886)
Profit from operations	4,439	15,873
Share of profit of associates and joint ventures	(1,194)	273
Profit before financial results and income tax	3,245	16,146
Finance income	2,467	1,026
Finance cost	(17,177)	(14,686)
Other financial results	99	1,720
Inflation adjustment	(338)	(124)
Financial results, net	(14,949)	(12,064)
(Loss) / Profit before income tax	(11,704)	4,082
Income tax	1,601	4,462
(Loss) / Profit for the period from continuing operations	(10,103)	8,544
Profit for the period from discontinued operations	309	1,924
(Loss) / Profit for the period	(9,794)	10,468
<u>Other comprehensive income / (loss):</u>		
Items that may be reclassified subsequently to profit or loss:		
Currency translation adjustment	3,877	(3,263)
Share of other comprehensive income / (loss) of associates and joint ventures	1,073	(3,340)
Change in the fair value of hedging instruments net of income taxes	36	15
Items that may not be reclassified subsequently to profit or loss:		
Revaluation of fixed assets transferred to investment properties	665	-
Actuarial loss from defined benefit plans	(10)	(204)
Other comprehensive income / (loss) for the period from continuing operations	5,641	(6,792)
Other comprehensive income for the period from discontinued operations	259	1,864
Total other comprehensive income / (loss) for the period	5,900	(4,928)
Total comprehensive (loss) / income for the period	(3,894)	5,540
Total comprehensive (loss) / income from continuing operations	(4,462)	1,752
Total comprehensive income from discontinued operations	568	3,788
Total comprehensive (loss) / income from the period	(3,894)	5,540
(Loss) / profit for the period attributable to:		
Equity holders of the parent	(6,795)	4,562
Non-controlling interest	(2,999)	5,906
(Loss) / profit from continuing operations attributable to:		
Equity holders of the parent	(7,012)	4,061
Non-controlling interest	(3,091)	4,483
Total comprehensive (Loss) / income attributable to:		
Equity holders of the parent	(5,650)	2,771
Non-controlling interest	1,756	2,769
(Loss) / profit for the period per share attributable to equity holders of the parent:		
Basic	(13.908)	9.137
Diluted	(13.908)	9.094
(Loss) / profit per share from continuing operations attributable to equity holders of the parent:		
Basic	(14.352)	8.134
Diluted	(14.352)	8.095

Consolidated Condensed Interim Cash Flow Statements
for the nine-month periods ended March 31, 2019 and 2018
(Amounts stated in millions)

	<u>03.31.19</u>	<u>03.31.18</u>
Operating activities:		
Net cash generated from operating activities before income tax paid	7,805	16,891
Income tax paid	(674)	(1,389)
Net cash generated from continuing operating activities	7,131	15,502
Net cash generated from discontinued operating activities	579	412
Net cash generated from operating activities	7,710	15,914
Investing activities:		
Increase of interest in associates and joint ventures	(346)	(6)
Acquisition of associates and joint ventures	-	(1,108)
Decrease in cash due to deconsolidation of subsidiary	(60)	-
Capital contributions to associates and joint ventures	342	-
Acquisition, improvements and advance payments for the development of investment properties	(4,548)	(3,878)
Payment for acquisition of non-controlling interest	(542)	-
Proceeds from sales of investment properties	2,239	927
Acquisitions and improvements of property, plant and equipment	(3,494)	(5,002)
Advance payments	(30)	(34)
Acquisition of intangible assets	(1,947)	(1,200)
Proceeds from sales of property, plant and equipment	15	63
Acquisitions of subsidiaries, net of cash acquired	(22)	-
Net increase of restricted deposits	(510)	(1,268)
Dividends collected from associates and joint ventures	253	176
Proceeds from sales of interest held in associates and joint ventures	5,271	511
Proceeds from loans granted	152	1,042
Acquisitions of investments in financial assets	(23,748)	(31,580)
Proceeds from disposal of investments in financial assets	34,080	26,392
Dividends received	48	108
Payment for acquisition of other assets	-	(190)
Loans granted to related parties	(114)	(605)
Loans granted	(84)	(178)
Proceeds from sales of farmlands	-	12
Advanced proceeds from sales of farmlands	-	135
Proceeds from liquidation of associate	-	20
Net cash generated from / (used in) continuing investing activities	6,955	(15,663)
Net cash used in discontinued investing activities	(213)	(169)
Net cash generated from / (used in) investing activities	6,742	(15,832)
Financing activities:		
Borrowings and issuance of non-convertible notes	36,410	43,986
Payment of borrowings and non-convertible notes	(28,666)	(24,019)
Obtaining of short term loans, net	2,773	407
Interest paid	(12,181)	(9,753)
Repurchase of own shares	(504)	(286)
Repurchase of non-convertible notes	(3,830)	(574)
Capital contributions from non-controlling interest in subsidiaries	1,465	630
Acquisition of non-controlling interest in subsidiaries	(3,678)	(1,045)
Capital distributions to non-controlling interest in subsidiaries	-	(96)
Proceeds from sales of non-controlling interest in subsidiaries	9	5,677
Loans received from associates and joint ventures, net	167	-
Payment of borrowings to related parties	(4)	-
Dividends paid	(359)	(937)
Dividends paid to non-controlling interest in subsidiaries	(383)	(658)
Proceeds from derivative financial instruments, net	(52)	(59)
Payment for derivative financial instruments	-	(46)
Charge for issue of shares and other equity instrument in subsidiaries	-	25
Payment of seller financing	(1)	(132)
Net cash (used in) / generated from continuing financing activities	(8,834)	13,120
Net cash generated from / (used in) discontinued financing activities	52	(152)
Net cash (used in) / generated from financing activities	(8,782)	12,968
Net increase in cash and cash equivalents from continuing activities	5,252	12,959
Net increase in cash and cash equivalents from discontinued activities	418	91
Net increase in cash and cash equivalents	5,670	13,050
Cash and cash equivalents at beginning of the period	55,001	46,729
Cash and cash equivalents reclassified to held for sale	(426)	(433)
Foreign exchange gain on cash and changes in fair value of cash equivalents	2,178	(5,811)
Inflation adjustment	(57)	-
Cash and cash equivalents at the end of the period	62,366	53,535

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