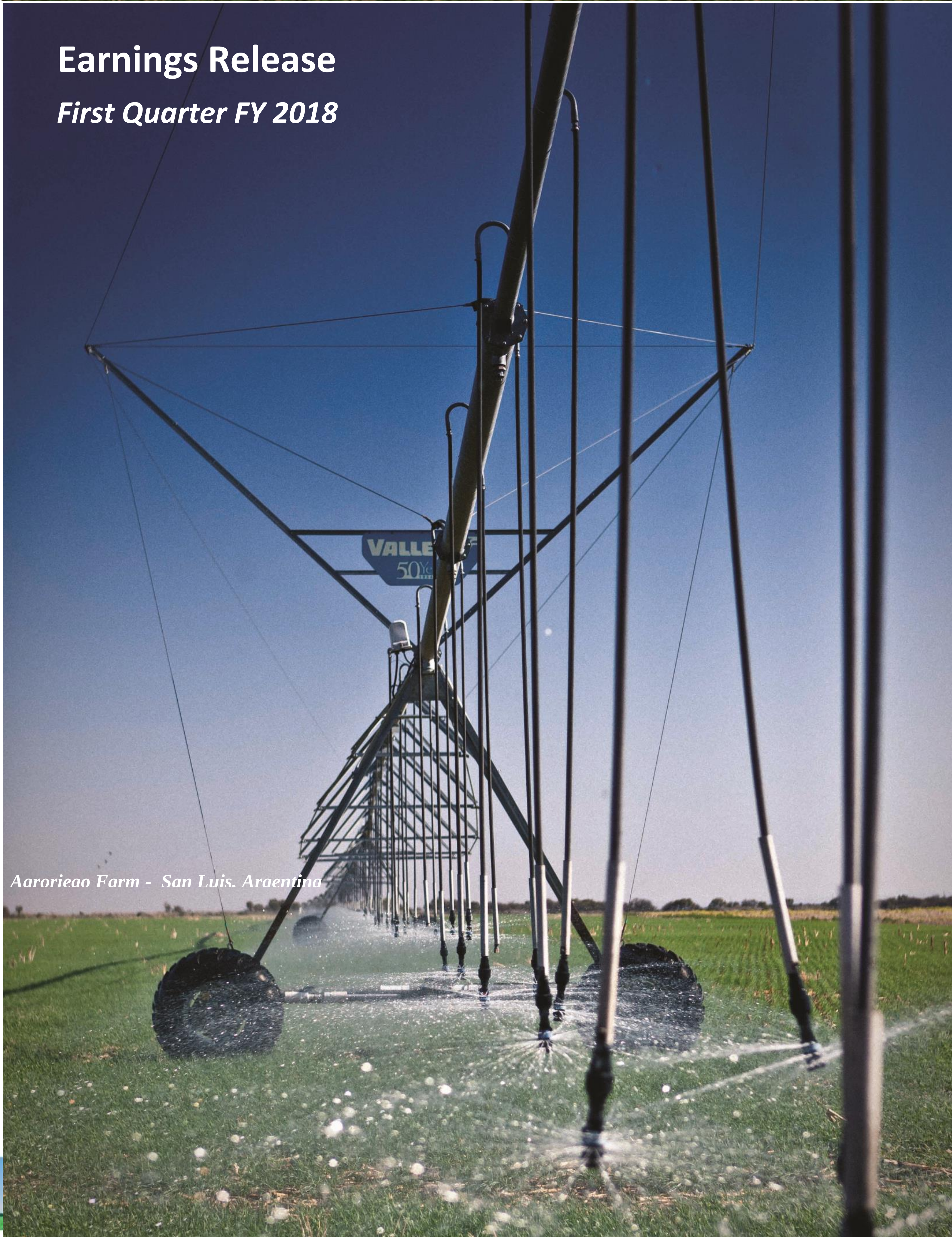
CRESUD

Earnings Release

First Quarter FY 2018



Agroriego Farm - San Luis, Argentina

CRESUD

Cresud invites you to participate in the First Quarter of Fiscal Year 2018 results' conference call

Tuesday, November 14, 2017 at 09:00 AM (EST)

The call will be hosted by:

Alejandro Gustavo Elsztain, CEO
Carlos Blousson, Gen Mgr of Argentina & Bolivia
Matías Gaivironsky, CFO

If you would like to participate, please call:
+1 (412) 717 9604 (International)
+1 (844) 308 3411 (Toll Free USA)
ID: CRESUD

In addition, you can access through the following webcast:

http://webcast.engage-x.com/Cover.aspx?PlatformId=0donxM4K9U7ID%2Fx86Ix1hA%3D%3D
Preferably 10 minutes before the call is due to begin.
The conference will be held in English.

PLAYBACK

Available until November 24, 201
+1 (877) 344 7529 (Toll Free USA)
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Cresud S.A.C.I.F. y A. announces the results for the First Quarter of Fiscal Year 2018 ended September 30, 2017

Business Highlights

- Net result for IQ18 registered a gain of ARS 28 million compared to a gain of ARS 278 million in IQ17 (Attributable to the controlling shareholder ARS 221 million in IQ18 vs. ARS 23 million in IQ17) mainly explained by the results of our subsidiary IRSA, that showed higher results coming from its Argentinean business center compensated by a non-cash loss in Israel business center due to a debt exchange at Discount Corporation Ltd.
- The 2018 campaign has begun with good climate conditions in the region.
- During IQ18, we have sold "La Esmeralda" farm in Argentina for USD 19 million. Gain will be recognized in our Financial Statements of IVQ18 together with the sign of the deed.
- Our urban properties and investments business observed good operating. EBITDA of the rental segments in Argentina increased by 26.1% in the compared year.
- In October 31, 2017, our Annual Shareholders' meeting has approved the distribution of a cash dividend for the sum of ARS 395 million (ARS/share 0.7874 and ARS/ADR 7.8741) that will be made available for shareholders on November 14, 2017.

Buenos Aires, November 13, 2017 - Cresud S.A.C.I.F. y A. (NASDAQ: CRESY – BCBA: CRES), one of the leading agricultural companies in South America, announces today its results for the first quarter of fiscal year 2018 ended September 30, 2017.

Consolidated Results

In ARS million	3M18	3M17 (adjusted)	YoY Var
Revenues	**21,676**	**18,850**	**15.0%**
Costs	(14,912)	(13,233)	12.7%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	75	38	97.4%
Changes in the net realizable value of agricultural produce after harvest	52	(98)	-
Gross profit	**6,891**	**5,557**	**24.0%**
Net gain from fair value adjustment on investment properties	3,453	1,436	140.5%
Gain from disposal of farmlands	-	73	-
General and administrative expenses	(1,105)	(940)	17.6%
Selling expenses	(3,713)	(3,304)	12.4%
Other operating results, net	31	(28)	-
Fees	(30)	(3)	900.0%
Profit from operations	**5,527**	**2,791**	**98.0%**
Share of profit / (loss) of associates and joint ventures	389	(3)	-
Profit from operations before financial results and income tax	**5,916**	**2,788**	**112.2%**
Financial results, net	(4,676)	(1,580)	195.9%
Profit before income tax	**1,240**	**1,208**	**2.6%**
Income tax	(1,225)	(579)	111.6%
Profit for the period from continued operations	**15**	**629**	-97.6%
Profit / (loss) from discontinued operations after income tax	13	(351)	-
Profit for the period	**28**	**278**	**-89.9%**
Attributable to:			
Cresud's Shareholders	221	23	860.9%
Non-controlling interest	(193)	255	-

The Company's consolidated revenues increased 15.0% in the first quarter of fiscal year 2018 as compared to the same quarter of fiscal year 2017, whereas profit from operations, excluding the effect of the net gain from fair value adjustment on investment properties, reached ARS 2,074 million, 53.1% higher than in the same period of 2017.

Profit for the first quarter of fiscal year 2018 was ARS 28 million, compared to a profit of ARS 278 million in the same period of 2017, mainly due to the results of our subsidiary IRSA Inversiones y Reprsentaciones S.A., which generated higher profits in its operations center in Argentina, offset by a non-monetary loss in its operations center in Israel. In September 2017, Discount Corporation ("DIC"), subsidiary of IDB Development Corporation ("IDBD"), made a partial debt swap, recognizing a loss equal to the difference between the repayment of an outstanding loan and the fair value of the new debt for an amount of approximately NIS 461 million (equivalent to ARS 2,228 million) recorded under Financial Results as financial costs.


Description of Operations by Segment

	3M 2018					
		Urban Properties and Investments				
	Agri	Argentina	Israel	Subtotal	Total	3M18 vs. 3M2017 Var
Revenues	1,499	1,219	18,594	19,813	21,312	14.7%
Costs	-1,197	-249	-13,064	-13,313	-14,510	12.2%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	52	-	-	-	52	147.6%
Changes in the net realizable value of agricultural produce after harvest	52	-	-	-	52	-
Gross profit	406	970	5,530	6,500	6,906	24.0%
Gain from disposal of investment properties	-	-	-	-	-	-
Gain from disposal of farmlands	-	-	-	-	-	-
Net gain from fair value adjustment on investment properties	52	2,518	922	3,440	3,492	141.5%
General and administrative expenses	-100	-207	-813	-1,020	-1,120	18.6%
Selling expenses	-152	-93	-3,470	-3,563	-3,715	12.4%
Fees	-1	-17	-12	-29	-30	900.0%
Gain from business combinations	-	-		-	-	-
Other operating results, net	7	-26	36	10	17	-
Profit from operations	212	3,145	2,193	5,338	5,550	97.6%
Share of (loss) / profit of associates	-5	487	-101	386	381	-
Segment profit	207	3,632	2,092	5,724	5,931	111.6%

	3M 2017 (adjusted)				
		Urban and Investment Properties			
	Agri	Argentina	Israel	Subtotal	Total
Revenues	1,120	957	16,499	17,456	18,576
Costs	-948	-201	-11,780	-11,981	-12,929
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	21	-	-	-	21
Changes in the net realizable value of agricultural produce after harvest	-98	-	-	-	-98
Gross profit	95	756	4,719	5,475	5,570
Gain from disposal of investment properties	-	-	-	-	-
Gain from disposal of farmlands	73	-	-	-	73
Net gain from fair value adjustment on investment properties	-	1,110	336	1,446	1,446
General and administrative expenses	-77	-165	-702	-867	-944
Selling expenses	-135	-87	-3,083	-3,170	-3,305
Fees	-	-	-3	-3	-3
Gain from business combinations	-	-	-	-	-
Other operating results, net	40	-12	-56	-68	-28
(Loss) / profit from operations	-4	1,602	1,211	2,813	2,809
Share of (loss) / profit of associates	-8	49	-47	2	-6
Segment (loss) /profit	-12	1,651	1,164	2,815	2,803

Agricultural Business

Period Summary

The 2018 season is developing under a mild “El Niño” pattern in Argentina. To date, we have planted approximately 15% of the area planned to be sown during this season, and we expect to plant the largest part of our crops in the second quarter of this fiscal year.

As concerns sale of farms, in the first quarter of fiscal year 2018 we consummated the sale of “La Esmeralda” farm, located in Santa Fe, for USD 19 million. Gain from this transaction will be recorded in the fourth quarter of fiscal year 2018, upon execution of the title deed.

Our Portfolio

Our portfolio under management is composed of 764,556 hectares, of which 302,843 are in operation and 461,714 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 exclusively focused on the development of lands.

Breakdown of Hectares

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

	Productive Lands		Land Reserves		
	Agricultural	***Cattle / Milk***	***Under Development***	***Reserved***	***Total***
Argentina	63,684	159,434	2,486	329,964	555,568
Brazil	49,575	11,208	-	78,841	139,624
Bolivia	8,858	-	-	1,017	9,875
Paraguay	7,263	2,821	2,016	47,390	59,490
Total	129,380	173,463	4,502	457,212	764,557

(*) 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 / Milk***	***Other***	***Total***
Argentina	36,405(*)	12,635	-	49,040
Brazil	26,587	-	-	26,587
Total	62,992	12,635	-	75,627

(*) 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 first quarter of fiscal year 2018 we executed a preliminary agreement with an unrelated third party for the sale of the entire “La Esmeralda” farm, comprising 9,352 hectares intended for agriculture and cattle breeding, located in the District of Nueve de Julio, Province of Santa Fe, Argentina. The total transaction amount was USD 19 million (USD 2,031 per hectare) of which USD 4 million have been paid. The outstanding balance of USD 15 million will be collected as follows: USD 3 million upon execution of the title deed and surrender of possession in June 2018, and the balance (which is secured by a mortgage on the property) is payable in four equal instalments, the last one maturing in April 2022, accruing interest at 4% per annum over outstanding balances. The farm was booked at approximately ARS 52 million.

The gain from the sale of “La Esmeralda” will be booked in the fourth quarter of fiscal year 2018. In view of this, no results from disposition of farmlands were recorded in the first quarter of 2018, compared to a gain of ARS 73 million in the first quarter of 2017 resulting from the sale of “El Invierno” and “La Esperanza” farms, comprising 2,615 hectares intended for agriculture, located in the District of “Rancul”, Province of La Pampa.

in ARS million	3M18	3M17	YoY Var
Revenues	-	-	
Costs	(4)	(3)	33.3%
Gross loss	(4)	(3)	33.3%
Net gain from fair value adjustment on investment properties	52	-	-
Gain from disposal of farmlands	-	73	-
Profit from operations	48	70	-31.4%
Segment profit	**48**	**70**	**-31.4%**

Profit from this segment decreased by ARS 22.9 million, from a profit of ARS 70.1 million for the first quarter of fiscal year 2017 down to a profit of ARS 47.2 million for the first quarter of fiscal year 2018. The lower gain from disposal of farmlands explained above was offset by a gain from fair value adjustment on investment properties of ARS 51.7 million derived from Brazil, reflecting approximately 1,400 additional hectares leased in the “Jatobá” farm as compared to June 2017.

Area under Development (hectares)	Developed in 2016/2017	Projected for 2017/2018
Argentina*	2,172	2,486
Brazil	9,601	-
Paraguay	1,553	2,016
Total	**13,326**	**4,502**

*2016/2017: Corresponds to Phase II transformation hectares.

During this season we expect to transform 4,502 hectares in the region: 2,016 hectares in Paraguay and 2,486 hectares in Argentina (from which 1,484 hectares correspond to a first development phase). On the other hand, although we do not plan to transform surface this year in Brasil, we will finish transforming 4,554 hectares that began in the previous season.

II) Agricultural Production

II.a) Crops and Sugarcane

Crops

In ARS Million	3M18	3M17	YoY Var
Revenues	**459**	**387**	**18.6%**
Costs	(331)	(339)	(2.4%)
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	1	7	(85.7%)
Changes in the net realizable value of agricultural produce after harvest	52	(98)	-
Gross profit / (loss)	**181**	**(43)**	**-**
General and administrative expenses	(39)	(34)	14.7%
Selling expenses	(107)	(92)	16.3%
Other operating results, net	7	44	(84.1%)
Profit / (loss) from operations	42	(125)	-
Share of loss of associates	(2)	(5)	60.0%
Segment income / (loss)	40	(130)	-

Sugarcane

In ARS Million	3M18	3M17	YoY Var
Revenues	**373**	**162**	**130.2%**
Costs	(292)	(150)	94.7%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	59	15	293.3%
Changes in the net realizable value of agricultural produce after harvest	-	-	-
Gross profit	**140**	**27**	**418.5%**
General and administrative expenses	(19)	(11)	72.7%
Selling expenses	(1)	(2)	50.0%
Other operating results, net	(1)	(4)	75.0%
Profit from operations	117	10	1070.0%
Share of profit / (loss) of associates and joint ventures	-	-	-
Segment profit	117	10	1070.0%

Operations

Production Volume [1]	3M18	3M17	3M16	3M15	3M14
Corn	240,927	223,377	165,041	211,212	72,693
Soybean	4,842	-	256	837	975
Wheat	208	-	58	-	-
Sorghum	606	298	298	1,335	3,699
Sunflower	-	-	-	208	-
Others	718	816	2,959	1,718	536
Total Crops (tons)	**247,301**	**224,491**	**168,612**	**215,310**	**77,903**
Sugarcane (tons)	**907,075**	**441,851**	**556,485**	**415,760**	**437,407**

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

Volume of Sales [1]	3M18			3M17			3M16			3M15			3M14		
	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	134.4	-	134.4	121.8	-	121.8	62.6	23.6	86.2	150.9	-	150.9	138.3	-	138.3
Soybean	21.1	5.8	26.9	29.8	-	29.8	41.3	8.6	49.9	36.7	14.2	50.9	49.8	3.0	52.8
Wheat	6.4	-	6.4	0.4	0.1	0.5	5.1	28.9	34.0	0.2	-	0.2	0.2	-	0.2
Sorghum	-	-	-	0.1	-	0.1	0.1	-	0.1	0.3	-	0.3	2.4	-	2.4
Sunflower	0.4	-	0.4	0.7	-	0.7	0.6	-	0.6	1.7	-	1.7	5.7	-	5.7
Others	0.6	-	0.6	1.5	-	1.5	1.1	-	1.1	-	-	-	5.4	-	5.4
Total Crops (thousands of tons)	**162.9**	**5.8**	**168.7**	**154.3**	**0.1**	**154.4**	**110.8**	**61.1**	**171.9**	**189.8**	**14.2**	**204.0**	**201.8**	**3.0**	**204.8**
Sugarcane (thousands of tons)	**895.1**	**-**	**895.1**	**441.9**	**-**	**441.9**	**554.0**	**-**	**554.0**	**415.8**	**-**	**415.8**	**455.4**	**-**	**455.4**

D.M.: Domestic market

F.M.: Foreign market

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

- Profit the Crops business increased by ARS 170 million, from a loss of ARS 130 million during IQ17 to a profit of ARS 40 million in IQ18, mainly due to:
- A positive variation of ARS 168.4 million in gross profit net of commercial expenses and commodity derivatives, mainly resulting from:
  - a positive variation of ARS 215.37 million, mostly originated in Argentina and followed by Brazil, reflecting the higher profit recorded in this period due to the rise in corn and soybean prices, compared to the loss posted in the previous period due to the pullback that had been observed in corn and soybean prices after the peak recorded at the end of June 2016, reflected in sale and holding results, offset by
  - lower production income of ARS 5.8 million, mostly originated in Bolivia, as production costs were higher than soybean prices on the one hand, and corn harvesting was delayed on the other, compared to a degree of progress of 14% in the previous period; and
  - a negative variation in income from commodity derivatives of ARS 39 million, mainly originated in soybean derivatives.

The Sugarcane segment's profit increased by ARS 108.5 million, from ARS 9.9 million in IQ 2017 to ARS 118.4 million in IQ 2018. This was mainly due to:

- a positive variation in revenues from sales net of commercial expenses of ARS 70.3 million, mainly due to higher prices and higher volumes sold in Brazil as a result of a higher output generated by the addition of 15,000 productive hectares under sharecropping agreements towards year-end; and

- an increase in production income of ARS 44.3 million, mainly derived from Brazil, as a result of a higher output due to a larger surface area and higher prices, partially offset by higher costs and lower yields, offset by
- a loss of ARS 8 million derived from administrative expenses, mainly due to the positive variation of the exchange rate and a larger percentage of allocation of such expenses to the Brazilian segment.

Area in Operation - Crops (hectares) [1]	As of 09/30/17	As of 09/30/16	YoY Var
Own farms	115,450	103,424	11.6%
Leased farms	66,582	61,856	7.6%
Farms under concession	23,636	22,574	4.7%
Own farms leased to third parties	7,772	8,417	(7.7%)
Total Area Assigned to Crop Production	**213,440**	**196,271**	8.7%

[1] Includes AgroUranga, Brazil and Paraguay.

The area in operation assigned to the crops segment increased by 8.7% as compared to the same period of the previous fiscal year, mainly due to the larger area of leased farms and own farms.

II.b) Cattle and Dairy Production

During the past season we started raising cattle in Brazil, in addition to our cattle operations in Argentina and Paraguay.

Production Volume (1)	3M18	3M17	3M16	3M15	3M14
Cattle herd (tons)	2,010	1,918	1,546	1,151	1,712
Milking cows (tons)	133	174	135	119	107
Cattle (tons)	**2,143**	**2,093**	**1,681**	**1,270**	**1,819**
Milk (thousands of liters)	**2,693**	**4,078**	**4,539**	**4,560**	**4,771**

[1] Includes Carnes Pampeanas and CRESCA at 50%.

Volume of Sales (1)	3M18			3M17			3M16			3M15			3M14		
	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	2.3	-	2.3	2.1	-	2.1	3.1	-	3.1	4.0	-	4.0	4.0	-	4.0
Milking cows	0.1	-	0.1	0.2	-	0.2	0.2	-	0.2	0.1	-	0.1	0.2	-	0.2
Cattle (thousands of tons)	**2.4**	**-**	**2.4**	**2.3**	**-**	**2.3**	**3.3**	**-**	**3.3**	**4.1**	**-**	**4.1**	**4.2**	**-**	**4.2**
Milk (millions of liters)	**2.7**	**-**	**2.7**	**3.9**	**-**	**3.9**	**4.4**	**-**	**4.4**	**4.4**	**-**	**4.4**	**4.6**	**-**	**4.6**

D.M.: Domestic market
F.M.: Foreign market

Cattle

In ARS million	3M18	3M17	YoY Var
Revenues	**53**	**61**	-13.1%
Costs	(44)	(45)	-2.2%
Initial recognition and changes in the fair value of biological assets and agricultural produce	(6)	(1)	500.0%
Changes in the net realizable value of agricultural produce	-	-	-
Gross profit	**3**	**15**	**-80.0%**
Loss from operations	(15)	(3)	**400%**
Segment Loss	**(15)**	**(3)**	**400%**


During the quarter under review, we posted lower results by approximately ARS 12 million as compared to the first quarter of 2017. This was mainly due to the lower volume of sales and smaller production income in Argentina.

Area in operation – Cattle (hectares) [1]	As of 09/30/17	As of 09/30/16	YoY Var
Own farms	86,749	79,611	9.0%
Leased farms	12,635	12,635	-
Farms under concession	1,404	1,451	(3.2%)
Own farms leased to third parties	70	70	-
Total Area Assigned to Cattle Production	**100,858**	**93,767**	7.6%

(1) Includes AgroUranga, Brazil and Paraguay.

► The area of farms assigned to cattle production increased, mainly as a result of a larger number of hectares dedicated to this activity in Brazil (11,208 hectares) offset by fewer hectares of farmlands leased to third parties.

Stock of Cattle Herds	As of 09/30/17	As of 09/30/16
Breeding stock	74,964	62,634
Winter grazing stock	7,440	7,873
Milk farm stock	3,470	4,972
Total Stock (heads)	**85,874**	**75,479**

Dairy

In ARS million	3M18	3M17	YoY Var
Revenues	**19.0**	**20.0**	**(5.0%)**
Costs	(17.0)	(19.0)	(10.5%)
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-	-	-
Gross profit	**-**	**1.0**	**(100.0%)**
Loss from operations	**(1.0)**	**(1.0)**	**0.0%**
Segment loss	**(1.0)**	**(1.0)**	**0.0%**

As concerns our dairy business in Argentina, we recorded a similar loss to that of the same quarter of 2017 in a scenario of rising milk prices, lower production due to smaller herds, correlative productivity, and a slight reduction in production costs.

Milk Production	09/30/2017	09/30/2016
Daily average milking cows (heads)	1,083	1,777
Milk Production / Milking Cow / Day (liters)	27.59	24.14

Area in Operation – Dairy (hectares)	As of 09/30/17	As of 09/30/16	YoY Var
Own farms	240	2,273	(89.4%)

► We perform our milking business in El Tigre farm.

II.c) Agricultural Rental and Services

in ARS million	3M18	3M17	YoY Var
Revenues	**20**	**12**	**66.7%**
Costs	-	(2)	-
Gross profit	20	10	100.0%
Profit from operations	17	10	70.0%
Segment profit	**17**	**10**	**70.0%**

Profit from this segment for the first quarter of 2018 increased 70% as compared to the same period of the previous fiscal year, mainly due to an increase in leased hectares in Fazenda Jatobá and the addition of Fazenda Sao José in the first quarter of fiscal year 2018, boosted by the variation in the exchange rate.

III) Other Segments

Under “Others” we report the results from our Agro-industrial Activities and our investment in FyO.

The “Others” segment’s result was nil for the first three months of fiscal year 2018, mainly explained by lower losses from our agro-industrial business developed in our meat packing plant located in La Pampa, offset by the results posted by our subsidiary Futuros y Opciones (FyO). FYO, which is engaged in the trading of crops and sale of inputs, recorded a reduction of ARS 36.4 million in its profit due to lower revenues from consignment sales of ARS 39 million due to: (i) the strategic decision to increase holding balances and increase financial income; and (ii) sales agreed but not booked as of the period cut-off date. On the other hand, in our agro-industrial business we posted lower losses as a result of higher revenues underpinned by higher sales volumes, accompanied by a slight increase in prices and costs lagging behind the rise in revenues.

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 September 30, 2017, our direct and indirect equity interest in IRSA was 63.76% over stock capital.

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

The following information has been extracted from the financial statements of our controlled company IRSA as of September 30, 2017:

Consolidated Results

In ARS Million	IQ 18	IQ 17	YoY Var
Revenues	20.213	17.787	13.6%
Net gain from fair value adjustment on investment properties	3.404	1.396	143.8%
Profit from operations	5.358	2.767	93.6%
Depreciation and amortization	1.237	1.113	11.1%
EBITDA	6.595	3.880	70.0%
Adjusted EBITDA	3.215	2.503	28.4%
Profit for the period	74	344	-78.5%
Attributable to controlling company's shareholders	553	200	176.5%
Attributable to non-controlling interest	-479	144	-

Consolidated revenues from sales, leases and services increased by 13.6% in the first quarter of fiscal year 2018 as compared to the same quarter of fiscal year 2017, whereas adjusted EBITDA, which excludes the effect of the net gain from fair value adjustment on investment properties, reached ARS 3,215 million, 28.4% higher than in the same quarter of 2017.

Operations Center in Argentina

IRSA is one of Argentina's leading real estate companies in terms of total assets. IRSA is engaged, directly or indirectly through subsidiaries and joint ventures, in a range of diversified real estate related activities in Argentina and abroad, including:

- The acquisition, development and operation of shopping malls and offices, through its interest of 94.61% in IRSA Propiedades Comerciales S.A., one of Argentina's leading operators of commercial real estate with a controlling interest in 16 shopping malls and 7 office buildings totaling 424,452 sqm of Gross Leaseable Area (339,080 in shopping malls and 85,378 in offices).
- The acquisition and development of residential properties and the acquisition of undeveloped land reserves for future development or sale.
- The acquisition and operation of luxury hotels.
- Selective investments outside Argentina.
- Financial investments, including IRSA's current 29.91% equity interest in Banco Hipotecario, which is one of the leading financial institutions in Argentina.
- International investments, including a 49% interest in the Lipstick Building in New York and 28.5% of the voting rights in the Condor Hospitality Trust hotel REIT (NASDAQ: CDOR).

Shopping Malls

During the first three months of fiscal year 2018, our tenants' sales reached ARS 9,777.7 million, 22.5% higher than in the same period of 2017. Our portfolio's leasable area totaled 339,080 square meters during the quarter under review, whereas the occupancy rate stood at optimum levels of 98.8%, reflecting the quality of our portfolio.

Revenues from this segment grew 24.6% during this three-month period, whereas adjusted EBITDA, which excludes the impact of the net gain from fair value adjustment on investment properties, reached ARS 648.4 million (+ 26.3% compared to the same period of 2017). The EBITDA margin was 76.3%, 1.1 pp higher than the figure recorded in the previous fiscal year.

Offices

During the first three months of fiscal year 2018, revenues from the offices segment increased 20.8% as compared to the same period of 2017, whereas Adjusted EBITDA from this segment reached ARS 104 million, 35.1% higher than in the previous year, mainly due to higher revenues resulting from the depreciation of the Peso vis-à-vis the US dollar during the period, and lower loan loss charges, which offset the smaller leaseable area. Rental prices in USD per sqm increased, reaching USD 26.8 per sqm. The EBITDA margin from the offices segment reached 85.2%, much higher than the 76.2% recorded in the first quarter of 2017.

Operations Center in Israel

As of September 30. 2017, IRSA's indirect equity interest reached 68.3% of IDBD's stock capital.

Below is comparative segment information on our operations center in Israel for the period from April 1 to June 30 of both fiscal years.

Real Estate (Property & Building - PBC) - ARS MM	IQ 18	IQ 17	YoY Var
Revenues	997	1.049	-5.0%
Net gain from fair value adjustment on investment properties	922	336	174.4%
Profit from operations	1.582	892	77.4%
Depreciation and amortization	9	7	28.6%
EBITDA	1.590	899	76.9%
Adjusted EBITDA	668	582	14.9%

The Real Estate segment recorded a reduction in revenues in IQ18 as compared to the same quarter of fiscal year 2017, mainly as a result of fewer apartments available for sale, offset by higher revenues from leases of projects completed in 2017, and higher rental prices. Adjusted EBITDA for IQ18 reached ARS 668 million, 14.9% higher than in the same quarter of 2017.

Supermarkets (Shufersal) - $ MM	IQ 18	IQ 17	YoY Var
Revenues	13,182	11,467	15.0%
Profit from operations	489	385	27.0%
Depreciation and amortization	373	302	23.5%
EBITDA	861	687	25.3%

The Supermarkets segment recorded a 15% increase in revenues and a 25.3% increase in EBITDA in IQ18 as compared to the same quarter of 2017. The higher results are explained by the depreciation of the peso during this period and higher sales due to the Passover holidays, boosted by various special offerings.

Telecommunications (Cellcom) - $ MM	IQ 18	IQ 17	YoY Var
Revenues	4,226	3,841	10.0%
Profit from operations	172	63	173.0%
Depreciation and amortization	830	780	6.4%
EBITDA	1,002	843	18.9%

The Telecommunications segment saw a 10% increase in revenues due to the effect of the devaluation of the Argentine currency. In Israeli currency terms, revenues fell slightly in IQ18 as compared to IQ17 as a result of a 15.2% drop in revenues from the cell phone segment, offset by a 10.6% increase in revenues from the fixed line segment. Profit from operations rose 173%, reaching ARS 172 million. of which ARS 145 million derive from the sale of Rimon, one of Cellcom's subsidiaries.

As concerns "Clal", the Group values its interest in this insurance company as a financial asset at fair value. The variation in the listing price of Clal's shares during the period resulted in a gain of ARS 92 million.

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	8.4	Floating	< 30 days
Cresud 2018 NCN, Series XIV [1]	USD	32.0	1.500%	22-May-18
Cresud 2018 NCN, Series XVI [1]	USD	109.1	1.500%	19-Nov-18
Cresud 2019 NCN, Series XVIII [1]	USD	33.7	4.00%	12-Sep-19
Cresud 2019 NCN, Series XXII [1]	USD	22.7	4.00%	1-Aug-19
Other debt (USD)	-	152.4	-	-
CRESUD's Total Debt		**358.3**		
Debt repurchase		**-24.2**		
Cash and cash equivalents		**-7.9**		
CRESUD´s Total Net Debt		**326.2**		
Brasilagro's Total Net Debt		**8.1**		

[1]Excludes repurchases
[2]Principal amount stated in USD (million) at an exchange rate of 17.31 ARS/USD, without considering accrued interest or elimination of balances with subsidiaries.

Urban Properties and Investments Business

Operations Center in Argentina

Financial Debt as of September 30, 2017:

Description	Currency	Amount (1)	Interest Rate	Maturity
Bank overdrafts	ARS	24.8	Floating	< 360 days
IRSA 2020 NCN, Series II	USD	71.4	11.50%	Jul-20
Series VII NCN	ARS	22.2	Badlar + 299	Sep-19
Series VIII NCN	USD	184.5	7.00%	Sep-19
ICBC Dubai loan	ARS	50.0	5.95%	Feb-22
ICBC loan	ARS	7.2	21.20%	May-18
Other loans	ARS	0.1		
IRSA's Total Debt		**360.2**		
IRSA's Cash & Cash Equivalents+Investments(3)	USD	-4.3		
IRSA's Net Debt	**USD**	**355.9**		
Bank overdrafts	ARS	1.6	Floating	< 360 d
CAPEX Citi 5600 loan	ARS	0.1	Fixed	Jan-18
ICBC Bank Loan	ARS	4.3	Fixed	May-18
IRCP NCN, Series IV	USD	140.0	5.0%	Sep-17
IRSA CP NCN, Series II	USD	360.0	8.75%	Mar-23
IRSA CP's Total Debt		**506.0**		
Cash & Cash Equivalents+Investments (2)		331.0		
IRSA CP's Total Net Debt		175.0		

(1) Principal amount in USD (million) at an exchange rate of ARS 17.31/USD, without considering accrued interest or eliminations of balances with subsidiaries.
(2) "IRSA's Cash & Cash Equivalents plus Investments" includes IRSA's Cash & Cash Equivalents + IRSA's Investments in current and non-current financial assets.
(3) "IRSA CP's Cash & Cash Equivalents plus Investments" includes IRSA CP's Cash & Cash Equivalents + Investments in current financial assets + a loan from its controlling company IRSA Inversiones y Representaciones S.A.

Operations Center in Israel

Net Financial Debt (USD million)

Description	Amount
IDBD	783
DIC	769

On September 28, 2017, DIC made a partial swap offer to the holders of series F bonds, proposing them to exchange such bonds for series J bonds. Series J has substantially different terms from those applicable to series F; therefore, a payment for series F was booked, and a new financial commitment at fair value was recorded in respect of series J. In addition, the previous debt (series F) had been recorded as of October 11, 2015 (IDBD's consolidation date) at its listing value as of such date with a discount over par. As a result of this swap, DIC recorded a loss equal to the difference between the amount repaid and the amount of the new debt, for approximately NIS 461 million (equivalent to approximately ARS 2,228 million as of such date) which was included under "Financial costs".

Comparative Summary Consolidated Balance Sheet Data

In ARS Million	Sep-17	Sep-16
Current assets	75,276	61,343
Non-current assets	175,034	144,363
Total assets	250,310	205,706
Current liabilities	50,263	52,193
Non-current liabilities	151,006	114,731
Total liabilities	201,269	166,924
Total equity and reserves attributable to equity holders of the parent	16,600	13,843
Third party interest (or non-controlling interest)	32,441	24,938
Shareholders' equity	49,041	38,782
Total liabilities plus third party interests (or non-controlling interest) plus Shareholders' Equity	250,310	205,706

Comparative Summary Consolidated Statement of Income Data

In ARS Million	3MFY2018	3MFY2017
Gross profit	6,891	5,557
Profit from operations	5,527	2,791
Share of profit / (loss) of associates and joint ventures	389	-3
Profit before financial results and income tax	5,916	2,788
Financial results, net	-4,676	-1,580
Profit before income tax	1,240	1,208
Income Tax	-1,225	-579
Profit from continued operations	15	629
Profit from discontinued operations after tax	13	-351
Profit for the period	28	278
Controlling company's shareholders	221	23
Non-controlling interest	-193	255
Profit for the period	28	278
Other comprehensive (loss) / income for the period [1]	-113	1,031
Total comprehensive (loss) / income for the period	-85	1,309
Controlling company's shareholders	-12	1,660
Non-controlling interest	-73	-351

[1] *Corresponds to translation differences*

Comparative Summary Consolidated Statement of Cash Flow Data

In ARS Million	3MFY2018	3MFY2017
Net cash generated by operating activities	2,450	2,385
Net cash used in investing activities	-5,567	-1,123
Net cash generated by financing activities	4,045	319
Total cash generated by or used during the period	928	1,581

Ratios

In ARS Million	Sep-17	Sep-16
Liquidity [1]	1.498	1.175
Solvency [2]	0.244	0.232
Restricted assets [3]	0.699	0.702
Profitability (only annual) [4]	0.001	0.016

[1] Current Assets / Current Liabilities

[2] Total Shareholders' Equity / Total Liabilities

[3] Non-current Assets / Total Assets

[4] Profit / (loss) (excluding Other Comprehensive Income / (Loss)) / Total Average Shareholders' Equity

Material and Subsequent Events

October 2017: General Ordinary and Extraordinary Shareholders' Meeting

On October 31, 2017, the Company's General Ordinary and Extraordinary Shareholders' Meeting was held, and the following resolutions were adopted by majority vote:

- Distribution of cash dividend for ARS 395 million.
- Fees payable to the Board of Directors and Supervisory Committee for fiscal year 2017 ended June 30, 2017.
- Renewal of appointment of regular and alternate directors due to expiration of their terms and appointment of new alternate director.
- Increase in the USD 300 million Global Note Program by an additional amount of up to USD 200 million.

November 2017: Sale of Interest in FyO

On November 9 past, we sold to an unrelated third party 154,929 shares in our controlled company Futuros y Opciones.com S.A. (FyO), representing 9.493% of its stock capital, for an amount of USD 3.04 million, which was fully collected.

As a result of this sale, the Company reduced its equity interest in FyO from 59.6% to 50.1% of its stock capital.

Gain from this transaction amounts to approximately ARS 42.6 million, and it will be recorded in the Company's financial statements for the second quarter of fiscal year 2018.

Prospects for the next fiscal year

The 2018 crop season has been developing under the “El Niño” pattern in Argentina, with above-average rainfall rates. We expect results to be in line with those observed in 2017, with good production levels, average yields and constrained costs. As concerns our cattle business, we will continue to focus our production in our own farms, mainly in the northwestern region of Argentina, by controlling costs and expecting livestock prices to keep on rising. In the case of our “El Tigre” dairy facility, where we have consolidated all our milk production, we are following our strategy consisting in the selective sale of milking cows and keeping the more productive herd.

As concerns sales and development of lands, we hope to reach higher gains from the disposal of farmlands during this fiscal year. Only at the start of this fiscal year, we executed a preliminary sale agreement for the entire “La Esmeralda” farm, comprising 9,352 hectares intended for agriculture and cattle raising, located in the District of Nueve de Julio, Province of Santa Fe, Argentina, for USD 19 million (USD 2,031 per hectare). The gain will be recorded at the closing of the next fiscal year, as the execution of the title deed and surrender of possession are expected to take place in June 2018.

In connection with our meat packing plant, which we hold through our interest in Carnes Pampeanas, we trust that there will be a significant rebound in this business, prompted by the measures adopted by the new government, which point to increasing future cattle supply and promoting exports. Besides, we expect that the works currently underway, aimed at producing and exporting Kosher salted cuts to Israel, will significantly improve this business’ profitability equation.

Looking ahead to 2018, we expect to be able to secure the consents required for increasing the acreage under development, as we hold extensive land reserves in the region suitable for agricultural and/or livestock production, while we will continue selling farms that have reached their highest appreciation level. Moreover, we hope that the real estate businesses from our subsidiary IRSA will continue to be as solid as in this fiscal year in its two operations centers: Argentina and Israel.

We believe that companies such as Cresud, with a track record going back so many years and vast industry knowledge will have outstanding possibilities of taking advantage of the best opportunities arising in the market, much more so considering that our main task is to produce food for a growing and demanding world population.

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Consolidated condensed interim balance sheets as of September 30 and June 30, 2017

(Amounts stated in millions, except shares and per share data, and unless otherwise stated)

	Note	09.30.17	06.30.17
ASSETS			
Non-current Assets			
Investment properties	9	103,322	100,189
Property, plant and equipment	10	31,464	31,150
Properties held for sale	11	3,206	4,534
Intangible assets	12	12,115	12,443
Biological assets	13	724	671
Interest in associates and joint ventures	8	8,390	8,227
Deferred tax assets	21	1,673	1,631
Income tax credits		229	229
Restricted assets	15	823	528
Trade and other receivables	16	5,593	5,456
Financial assets available for sale	15	6,287	6,225
Investments in financial assets	15	1,207	1,772
Derivative financial instruments	15	1	31
Total Non-Current Assets		**175,034**	**173,086**
Current Assets			
Properties held for sale	11	3,333	1,249
Biological assets	13	453	559
Inventories	14	4,459	5,036
Restricted assets	15	988	541
Income tax credits		396	340
Financial assets available for sale	15	2,366	2,337
Pool of assets held for sale	31	2,819	2,681
Trade and other receivables	16	17,964	18,336
Investments in financial assets	15	16,054	11,853
Derivative financial instruments	15	55	65
Cash and cash equivalents	15	26,389	25,363
Total Current Assets		**75,276**	**68,360**
TOTAL ASSETS		**250,310**	**241,446**
SHAREHOLDERS' EQUITY			
Equity and reserves attributable to equity holders of the parent			
Capital stock		499	499
Treasury shares		3	3
Comprehensive adjustment of capital stock and treasury shares		65	65
Additional paid-in capital		659	659
Premium for trading of treasury shares		20	20
Statutory reserve		83	83
Special reserve		1,516	1,516
Other reserves		2,470	2,496
Retained earnings		11,285	11,064
Total equity and reserves attributable to equity holders of the parent		**16,600**	**16,405**
Non-controlling interest		32,441	32,768
TOTAL SHAREHOLDERS' EQUITY		**49,041**	**49,173**

The accompanying notes are an integral part of the consolidated condensed interim financial statements.


Cresud Sociedad Anónima,

Comercial, Inmobiliaria, Financiera y Agropecuaria

Consolidated condensed interim balance sheets as of September 30 and June 30, 2017 (Contd.)

(Amounts stated in millions, except shares and per share data, and unless otherwise stated)

	Note	09.30.17	06.30.17
LIABILITIES			
Non-current liabilities			
Trade and other accounts payable	18	2,137	3,988
Income tax and minimum presumed income tax expense		62	-
Loans	20	122,769	112,025
Deferred tax liabilities	21	24,360	23,125
Derivative financial instruments	15	86	86
Salaries and social security charges		86	140
Provisions	19	757	955
Employee benefits		749	763
Total Non-Current Liabilities		**151,006**	**141,082**
Current Liabilities			
Trade and other payables	18	21,817	21,970
Income tax and minimum presumed income tax expense		581	817
Salaries and social security charges		2,196	2,254
Loans	20	22,622	23,287
Derivative financial instruments	15	106	114
Provisions	19	919	894
Pool of liabilities held for sale	31	2,022	1,855
Total Current Liabilities		**50,263**	**51,191**
TOTAL LIABILITIES		**201,269**	**192,273**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**250,310**	**241,446**

The accompanying notes are an integral part of the consolidated condensed interim financial statements.

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Consolidated condensed interim income statements for the three-month periods started July 1, 2017 and 2016 and ended September 30, 2017 and 2016

(Amounts stated in millions, except shares and per share data, and unless otherwise stated)

	Note	09.30.17	09.30.16 (adjusted)
Revenues	22	21,676	18,850
Costs	23	(14,912)	(13,233)
Initial recognition and changes in the fair value of biological assets and agricultural produce at point of harvest		75	38
Changes in the fair value of agricultural produce after harvest		52	(98)
Gross profit		**6,891**	**5,557**
Net gain from fair value adjustment on investment properties		3,453	1,436
Gain from disposal of farmlands		-	73
General and administrative expenses	24	(1,105)	(940)
Selling expenses	24	(3,713)	(3,304)
Other operating results, net	25	31	(28)
Fees		(30)	(3)
Profit from operations		**5,527**	**2,791**
Share of profit / (loss) of associates and joint ventures	8	389	(3)
Profit before financial results and income tax		**5,916**	**2,788**
Financial income	26	367	303
Finance expenses (i)	26	(5,358)	(2,203)
Other financial results	26	315	320
Financial results, net	26	(4,676)	(1,580)
Profit before income tax		**1,240**	**1,208**
Income tax	21	(1,225)	(579)
Profit for the period from continued operations		**15**	**629**
Profit / (loss) from discontinued operations after income tax	32	13	(351)
Profit for the period		**28**	**278**
Attributable to:			
Equity holders of the parent		221	23
Non-controlling interest		(193)	255
Profit for the period attributable to equity holders of the parent per share:			
Basic		0.445	0.045
Diluted		0.443	0.044
Profit from continued operations attributable to:			
Equity holders of the parent		216	188
Non-controlling interest		(201)	441
Profit from continued operations attributable to equity holders of the parent per share:			
Basic		0.433	0.380

Diluted	0.431	0.375
Profit from discontinued operations attributable to:		
Equity holders of the parent	5	(165)
Non-controlling interest	8	(186)
Profit from discontinued operations attributable to equity holders of the parent per share:		
Basic	0.010	0.045
Diluted	0.010	0.044

The previous period has been modified due to the change in the accounting policy for investment properties described in Note 2.2 a.
The accompanying notes are an integral part of the consolidated condensed interim financial statements.

(i) As of September 30, 2017 includes $ (2,228) corresponding to the result from DIC's debt swap (Note 20).

Cresud Sociedad Anónima,

Comercial, Inmobiliaria, Financiera y Agropecuaria

Consolidated Condensed Interim Income Statements for the three-month periods started July 1, 2017 and 2016 and ended September 30, 2017 and 2016

(Amounts stated in millions, except shares and per share data, and unless otherwise stated)

	09.30.17	09.30.16 (adjusted)
Profit for the period	28	278
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
Currency translation adjustment	(5)	1,000
Change in the fair value of hedging instruments net of income tax	(9)	56
Items that may be not reclassified subsequently to profit or loss,:		
Actuarial loss from defined benefit plans	(13)	(22)
Other	-	(3)
Other comprehensive (loss) / income for the period from continued operations	**(27)**	**1,031**
Other comprehensive (loss) / income for the period from discontinued operations	**(86)**	**-**
Total comprehensive (loss) / income for the period	**(113)**	**1,031**
Total comprehensive (loss) / income for the period	**(85)**	**1,309**
Total comprehensive (loss) / income from continued operations	(12)	1,660
Total comprehensive (loss) / income from discontinued operations	(73)	(351)
Total comprehensive (loss) / income for the period	**(85)**	**1,309**
Attributable to:		
Equity holders of the parent	214	386
Non-controlling interest	(299)	923
Total comprehensive (loss) / income for the period from continued operations attributable to:		
Equity holders of the parent	261	645
Non-controlling interest	(273)	1,012
Total comprehensive (loss) / income for the period from discontinued operations attributable to:		
Equity holders of the parent	(47)	(259)
Non-controlling interest	(26)	(92)

The accompanying notes are an integral part of the consolidated condensed interim financial statements.

The previous period has been modified due to the change in the accounting policy for investment properties described in Note 2.2 a.

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Consolidated condensed interim cash flow statements for the three-month periods ended September 30, 2017 and 2016

(Amounts stated in millions, except shares and per share data, and unless otherwise stated)

	Note	09.30.17	09.30.16
Operating activities:			
Cash provided by continued operating activities before income tax	18	2,579	2,484
Income tax paid		(195)	(197)
Net cash provided by continued operating activities		**2,384**	**2,287**
Net cash provided by discontinued operating activities		**66**	**98**
Net cash provided by operating activities		**2,450**	**2,385**
Investing activities:			
Payment for acquisition of subsidiaries, net of cash acquired		-	(30)
Increase of interest in associates and joint ventures		(30)	(312)
Acquisition of investment properties		(630)	(657)
Proceeds from sale of investment properties		26	41
Acquisition of properties for sale		-	3
Acquisition of property, plant and equipment		(1,125)	(642)
Proceeds from sale of property, plant and equipment		4	-
Suppliers' advances		(110)	-
Advance payment for sale of farmlands		69	-
Decrease in negotiable securities		19	-
Proceeds from disposal of farmlands		6	71
Acquisition of intangible assets		(185)	(103)
Acquisition of investments in financial instruments		(6,908)	(2,423)
Proceeds from sale of investments in financial instruments		3,757	2,766
Increase in Restricted assets, net		(223)	-
Loans granted to associates and joint ventures		(229)	(22)
Loans granted		(88)	-
Dividends received		98	27
Proceeds from sale of interest in associates and joint ventures		-	10
Net cash used in continued investing activities		**(5,549)**	**(1,271)**
Net cash (used in) / provided by discontinued investing activities		**(18)**	**148**
Net cash used in investing activities		**(5,567)**	**(1,123)**
Financing activities:			
Repurchase of notes		-	(144)
Repayment of notes		-	(187)
Borrowings		16,721	9,599
Repayment of borrowings		(10,744)	(7,116)
Borrowings from associates and joint ventures		-	4
Repayment of borrowings from associates and joint ventures		(501)	(2)
Repayment of seller financing		1	-
Contributions from non-controlling interest		129	-
Acquisition of interest in subsidiaries		(48)	(586)

Sale of interest in subsidiaries to non-controlling interest		18	810
Dividends paid		(130)	(366)
Acquisition of derivative financial instruments		-	27
Collection of derivative financial instruments		26	-
Payment of derivative financial instruments		(9)	(4)
Distribution of non-controlling interest in subsidiaries		(18)	-
Collection for issuance of shares and other equity instruments		276	-
Interest paid		(1,628)	(1,264)
Net cash provided by continued financing activities		**4,093**	**771**
Net cash used in discontinued financing activities		**(48)**	**(452)**
Net cash provided by financing activities		**4,045**	**319**
Net increase in cash and cash equivalents from continued activities		**928**	**1,787**
Net increase / (decrease) in cash and cash equivalents from discontinued activities		**-**	**(206)**
Net increase in cash and cash equivalents		**928**	**1,581**
Cash and cash equivalents at beginning of the period	16	25,363	14,096
Cash and cash equivalents reclassified to held for sale		9	(12)
Foreign exchange gain on cash and cash equivalents		89	59
Cash and cash Equivalents at end of the period		**26,389**	**15,724**

The accompanying notes are an integral part of the consolidated condensed interim financial statements.

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CRESUD

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Nasdaq Symbol: **CRESY**