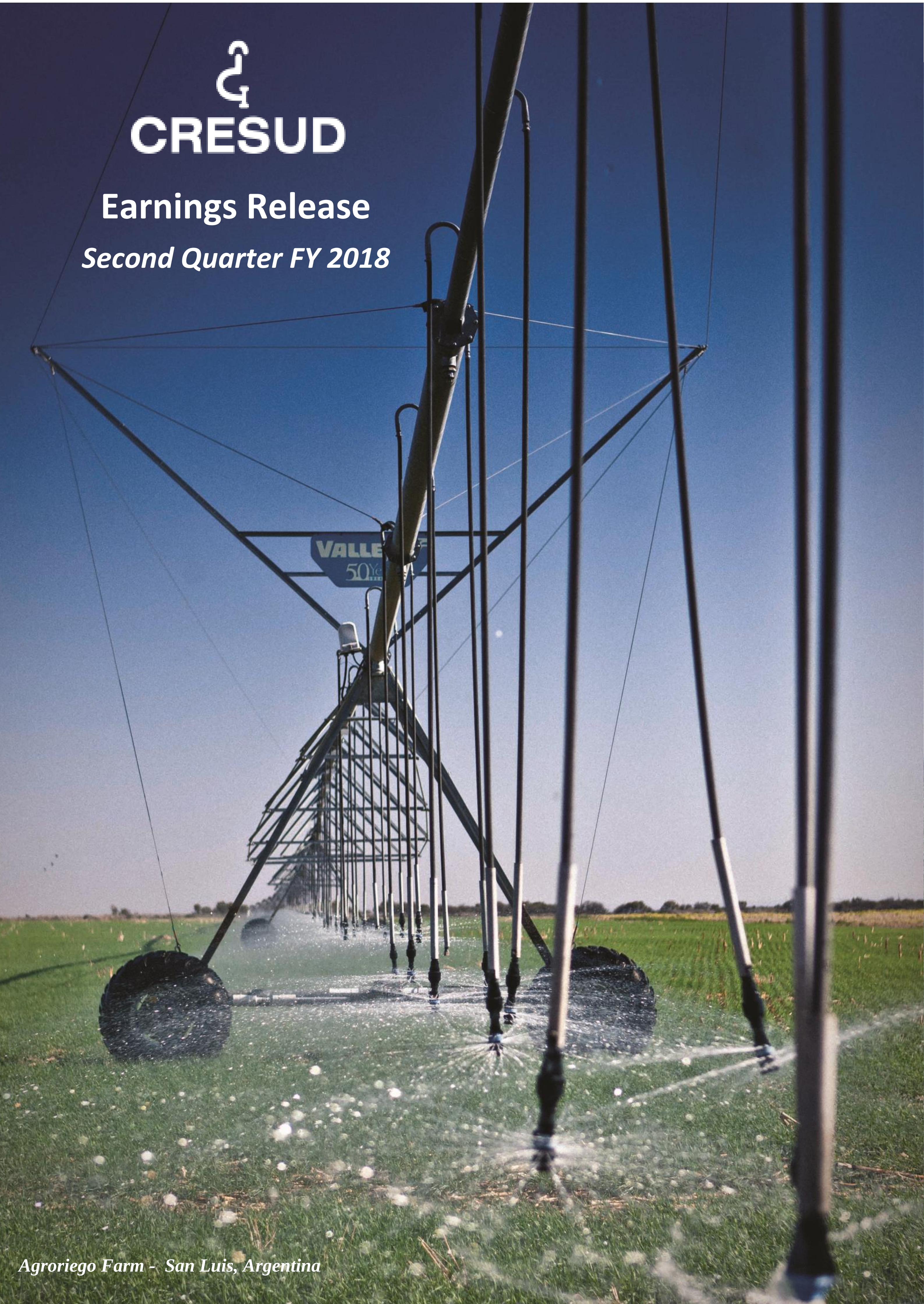
CRESUD

Earnings Release

Second Quarter FY 2018



Agroriego Farm - San Luis, Argentina

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

Friday, February 16, 2018 at 02:00 PM (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=rmYZREJG4bo4JBaE3cwWVw%3D%3D

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

PLAYBACK

Available until February 28, 2018
+1 (877) 344 7529 (Toll Free USA)
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CRESUD

Cresud S.A.C.I.F. y A. announces the results for the Second Quarter of Fiscal Year 2018 ended December 31, 2017

Business Highlights

- Net result for 6M18 registered a gain of ARS 9,929 million compared to a gain of ARS 6,724 million in 6M17 (Attributable to Cresud ARS 4,613 million in 6M18 vs. ARS 2,197 million in 6M17) mainly explained by higher results from changes in the fair value of investment properties coming from the Argentinean business center of our subsidiary IRSA due to the positive tax reform impact in Argentina and exchange rate, compensated by a non-cash loss in Israel business center due to a debt exchange at Discount Corporation Ltd.

- We have concluded the sowing in the region expecting to have a 2018 campaign similar than the previous year.

- 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. We expect to concrete new farmland sales in the second semester of FY2018.

- Our urban properties and investments business observed good operating. EBITDA of the rental segments in Argentina increased by 18.6% in the compared year.

- During November, we have distributed a cash dividend to the shareholders for the sum of ARS 395 million (ARS/share 0.7874 and ARS/ADR 7.8741).

- As a subsequent event, we have issued a bond in the local market for the sum of USD 113 million at a fixed rate of 6.5% with maturity in 2023. The funds will be used to cancel existing liabilities.

Buenos Aires, February 14, 2018 - 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 second quarter of fiscal year 2018 ended December 31, 2017.

Argentine Tax reform: Main impacts

On December 27, 2017, the Argentine Congress approved the Tax Reform, through Law No. 27,430, which was enacted on December 29, 2017, and has introduced many changes to the income tax treatment applicable to financial income. The key components of the Tax Reform are as follows:

Dividends: Tax on dividends distributed by Argentine companies would be as follows: (i) dividends originated from profits obtained before fiscal year ending June 30, 2018 will not be subject to withholding tax; (ii) dividends derived from profits generated during fiscal years ending June 30, 2019 and 2020 paid to Argentine Individuals and/or foreign residents, will be subject to a 7% withholding tax; and (iii) dividends originated from profits obtained during fiscal year ending June 30, 2021 onward will be subject to withholding tax at a rate of 13%.

Income tax: Corporate income tax gradually would be reduced to 30% for fiscal periods commencing after January 1, 2018 through December 31, 2019, and to 25% for fiscal periods commencing after January 1, 2020, inclusive.

Presumptions of dividends: Certain facts will be presumed to constitute dividend payments, such as: i) withdrawals from shareholders, ii) shareholders private use of property of the company, iii) transactions with shareholders at values different from market values, iv) personal expenses from shareholders or shareholder remuneration without substance.

Revaluation of assets: The regulation establishes that, at the option of the companies, tax revaluation of assets is permitted for assets located in Argentina and affected to the generation of taxable profits. The special tax on the amount of the revaluation depends on the asset, being (i) 8% for real estate not classified as inventories, (ii) 15% for real estate classified as inventories, (iii) 5% for shares, quotas and equity interests owned by individuals and (iv) 10% for the rest of the assets. As of the date of these financial statements, the Group has not exercised the option. The gain generated by the revaluation is exempted according to article 291 of Law 27,430 and, the additional tax generated by the revaluation is not deductible.

In addition, the Argentine tax reform contemplates other amendments regarding the following matters: social security contributions, tax administrative procedures law, criminal tax law, tax on liquid fuels, and excise taxes, among others.

USA Tax reform: Main impacts

In December 2017, a bill was passed to reform the federal taxation law in the United States. The reform included a reduction of the corporate tax rate from 35% to 21%, for the tax years 2018 and thereafter. It has impact on certain subsidiaries of the Group in the United States.

Consolidated Results

In ARS million	IIQ 18	IIQ 17 (adjusted)	YoY Var	6M 18	6M 17 (adjusted)	YoY Var
Revenues	24,250	19,846	22.2%	45,926	38,696	18.7%
Costs	(16,809)	(14,042)	19.7%	(31,721)	(27,275)	16.3%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	149	31	367.7%	224	69	224.6%
Changes in the net realizable value of agricultural produce after harvest	37	21	76.2%	89	(77)	-
Gross profit	**7,627**	**5,856**	**30.2%**	**14,518**	**11,413**	**27.2%**
Net gain from fair value adjustment on investment properties	8,214	2,608	215.0%	11,667	4,044	188.5%
Gain from disposal of farmlands	-	(1)	(100.0%)	-	72	(100.0%)
General and administrative expenses	(1,322)	(1,057)	25.1%	(2,427)	(1,997)	21.5%
Selling expenses	(4,330)	(3,515)	23.2%	(8,043)	(6,819)	17.9%
Other operating results, net	593	(110)	-	624	(113)	-
Fees	(486)	(218)	122.9%	(516)	(246)	109.8%
Profit from operations	**10,296**	**3,563**	**189.0%**	**15,823**	**6,354**	**149.0%**
Share of profit / (loss) of associates and joint ventures	(9)	56	-	380	53	617.0%
Profit from operations before financial results and income tax	**10,287**	**3,619**	**184.2%**	**16,203**	**6,407**	**152.9%**
Financial results, net	(2,262)	(1,361)	66.2%	(6,938)	(2,941)	135.9%
Profit before income tax	**8,025**	**2,258**	**255.4%**	**9,265**	**3,466**	**167.3%**
Income tax	1,682	(436)	-	457	(1,015)	-
Profit for the period from continued operations	**9,707**	**1,822**	**432.8%**	**9,722**	**2,451**	**296.7%**
Profit / (loss) from discontinued operations after income tax	**194**	**4,624**	**(95.8%)**	**207**	**4,273**	**(95.2%)**
Profit for the period	**9,901**	**6,446**	**53.6%**	**9,929**	**6,724**	**47.7%**
Attributable to:						
Cresud's Shareholders	4,392	2,174	**102.0%**	4,613	2,197	**110.0%**
Non-controlling interest	5,509	4,272	**29.0%**	5,316	4,527	**17.4%**

The Company's consolidated revenues increased 18.7% in the first semester of fiscal year 2018 as compared to the same semester of fiscal year 2017, whereas profit from operations, excluding the effect of the net gain from fair value adjustment on investment properties, reached ARS 4,156 million, 80.0% higher than in the same period of 2017.

Net result for 6M18 registered a gain of ARS 9,929 million compared to a gain of ARS 6,724 million in 6M17 (Attributable to Cresud ARS 4,613 million in 6M18 vs. ARS 2,197 million in 6M17) mainly explained by higher results from changes in the fair value of investment properties coming from the Argentinean business center of our subsidiary IRSA due to the positive tax reform impact in Argentina and exchange rate, compensated by a non-cash loss in Israel business center due to a debt exchange at Discount Corporation Ltd. 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 Net Financial Results as financial costs.

CRESUD

Description of Operations by Segment

	6M 2018					
		Urban Properties and Investments				
	Agri	Argentina	Israel	Subtotal	Total	6M18 vs. 6M2017 Var
Revenues	2,983	2,593	39,621	42,214	45,197	18.7%
Costs	(2,484)	(517)	(27,896)	(28,413)	(30,897)	16.2%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	172	-	-	-	172	377.8%
Changes in the net realizable value of agricultural produce after harvest	89	-	-	-	89	-
Gross profit	**760**	**2,076**	**11,725**	**13,801**	**14,561**	**27.3%**
Net gain from fair value adjustment on investment properties	170	10,472	1,150	11,622	11,792	156.8%
Gain from disposal of farmlands	-	-	-	-	-	-
General and administrative expenses	(208)	(445)	(1,793)	(2,238)	(2,446)	22.0%
Selling expenses	(330)	(202)	(7,519)	(7,721)	(8,051)	18.0%
Other operating results, net	17	(45)	635	590	607	(672.6%)
Management fees	(14)	(372)	(130)	(502)	(516)	109.8%
Profit from operations	**395**	**11,484**	**4,068**	**15,552**	**15,947**	**130.2%**
Share of (loss) / profit of associates	(5)	461	(227)	234	229	689.7%
Segment profit	**390**	**11,945**	**3,841**	**15,786**	**16,176**	**132.6%**

	6M 2017 (adjusted)				
		Urban and Investment Properties			
	Agri	Argentina	Israel	Subtotal	Total
Revenues	1,969	2,085	34,021	36,106	38,075
Costs	(1,721)	(409)	(24,463)	(24,872)	(26,593)
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	36	-	-	-	36
Changes in the net realizable value of agricultural produce after harvest	(77)	-	-	-	(77)
Gross profit	**207**	**1,676**	**9,558**	**11,234**	**11,441**
Gain from fair value adjustment on investment properties	329	3,290	973	4,263	4,592
Gain from disposal of farmlands	72	-	-	-	72
General and administrative expenses	(160)	(367)	(1,478)	(1,845)	(2,005)
Selling expenses	(256)	(185)	(6,381)	(6,566)	(6,822)
Other operating results, net	8	(19)	(95)	(114)	(106)
Management fees	(13)	(144)	(89)	(233)	(246)
Profit from operations	**187**	**4,251**	**2,488**	**6,739**	**6,926**
Share of (loss) / profit of associates	1	(58)	86	28	29
Segment profit	**188**	**4,193**	**2,574**	**6,767**	**6,955**

Agricultural Business

Period Summary

The 2018 season is developing under a slight "La Niña" pattern in Argentina. To date, we have completed all of the sowing planned for the campaign in the region. We expect to have similar yields to the previous campaign

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. We expect to concrete new farmland sales in the second semester of FY 2018.

Our Portfolio

Our portfolio under management is composed of 764,666 hectares, of which 300,338 are in operation and 464,328 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	47,523	9,841	-	82,260	139,624
Bolivia	8,858	-	-	1,017	9,875
Paraguay	7,263	3,736	2,016	46,585	59,600
Total	**127,327**	**173,011**	**4,502**	**459,826**	**764,666**

(*) 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	36,344(*)	12,635	-	48,979
Brazil	26,339	-	-	26,339
Total	**62,683**	**12,635**	**-**	**75,318**

(*) 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 72 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	IIQ 18	IIQ 17	YoY Var	6M 18	6M 17	YoY Var
Revenues	-	-	-	-	-	-
Costs	(3)	(2)	50.0%	(7)	(5)	40.0%
Gross loss	**(3)**	**(2)**	**50.0%**	**(7)**	**(5)**	**40.0%**
Net gain from fair value adjustment on investment properties	118	329	(64.1%)	170	329	(48.3%)
Gain from disposal of farmlands	-	(1)	(100.0%)	-	72	(100.0%)
Profit from operations	**109**	**313**	**(65.2%)**	**157**	**383**	**(59.0%)**
Segment profit	**109**	**313**	**(65.2%)**	**157**	**383**	**(59.0%)**

Profit from this segment decreased by ARS 226 million, from a profit of ARS 383 million for the first semester of FY 2017 down to a profit of ARS 157 million for the same period of FY 2018. The lower result is explained by lower results in farmland sales and a lower gain on the result of changes in the fair value of the investment properties that was reduced from ARS 329 million in 6M17 to ARS 170 million in 6M18.

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.

II) Agricultural Production

II.a) Crops and Sugarcane

Crops

In ARS Million	IIQ 18	IIQ 17	YoY Var	6M 18	6M 17	YoY Var
Revenues	451	257	75.5%	910	644	41.3%
Costs	(338)	(216)	56.5%	(669)	(555)	20.5%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	(21)	3	-	(20)	10	-
Changes in the net realizable value of agricultural produce after harvest	37	21	76.2%	89	(77)	-
Gross profit / (loss)	**129**	**65**	**98.5%**	**310**	**22**	**1309.1%**
General and administrative expenses	(37)	(33)	12.1%	(76)	(67)	13.4%
Selling expenses	(112)	(77)	45.5%	(219)	(169)	29.6%
Other operating results, net	12	(29)	-	19	15	26.7%
Profit / (loss) from operations	**(9)**	**(74)**	**(87.8%)**	**33**	**(199)**	**-**
Share of loss of associates	4	9	(55.6%)	2	4	(50.0%)
Segment income / (loss)	**(5)**	**(65)**	**(92.3%)**	**35**	**(195)**	**-**

Sugarcane

In ARS Million	IIQ 18	IIQ 17	YoY Var	6M 18	6M 17	YoY Var
Revenues	210	73	187.7%	583	235	148.1%
Costs	(217)	(52)	317.3%	(509)	(202)	152.0%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	136	4	3,300.0%	195	19	926.3%
Gross profit	**129**	**25**	**416.0%**	**269**	**52**	**417.3%**
General and administrative expenses	(19)	(10)	90.0%	(38)	(21)	81.0%
Selling expenses	(3)	(1)	200.0%	(4)	(3)	33.3%
Other operating results, net	(2)	(2)	0.0%	(3)	(6)	(50.0%)
Profit from operations	**99**	**12**	**725.0%**	**217**	**22**	**886.4%**
Segment profit	**99**	**12**	**725.0%**	**217**	**22**	**886.4%**

Operations

Production Volume [1]	6M 18	6M 17	6M 16	6M 15	6M 14
Corn	257,650	227,042	174,105	222,456	79,336
Soybean	11,088	4,649	12,064	18,464	14,269
Wheat	31,193	29,360	14,798	15,650	11,875
Sorghum	606	732	448	1,335	3,789
Sunflower	2,181	55	-	785	-
Others	1,171	2,150	5,284	2,716	1,283
Total Crops (tons)	**303,889**	**263,988**	**206,699**	**261,406**	**110,552**
Sugarcane (tons)	**911,759**	**554,260**	**877,396**	**673,575**	**477,235**

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

Volume of Sales [1]	6M 18			6M 17			6M 16			6M 15			6M 14		
	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	206.0	6.0	212.0	196.1	0.0	196.1	93.7	37.9	131.6	219.8	0.0	219.8	149.1	0.0	149.1
Soybean	69.8	5.8	75.6	53.1	0.0	53.1	86.9	8.5	95.4	76.4	14.2	90.6	63.9	3.0	66.9
Wheat	23.4	0.0	23.4	1.2	1.0	2.2	6.2	28.9	35.1	3.3	0.0	3.3	3.7	0.0	3.7
Sorghum	0.0	0.0	0.0	0.7	0.0	0.7	0.3	0.0	0.3	0.6	0.0	0.6	3.2	0.0	3.2
Sunflower	0.5	0.0	0.5	0.6	0.0	0.6	4.7	0.0	4.7	1.8	0.0	1.8	5.8	0.0	5.8
Others	0.8	0.0	0.8	2.1	0.0	2.1	2.7	0.0	3.0	0.7	0.0	0.7	5.6	0.0	5.6
Total Crops (thousands of tons)	**300.5**	**11.8**	**312.3**	**253.8**	**1.0**	**254.8**	**194.5**	**75.3**	**270.1**	**302.6**	**14.2**	**316.8**	**231.3**	**3.0**	**234.3**
Sugarcane (thousands of tons)	**1,234.8**	**-**	**1,234.8**	**554.1**	**-**	**554.1**	**827.3**	**-**	**827.3**	**680.4**	**-**	**680.4**	**540.5**	**-**	**540.5**

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 segment increased ARS 230 million, from ARS 195 million loss during the first half of the FY 2017 to ARS 35 million gain during the same period of the FY 2018, mainly as a result of:

- A positive variation of ARS 235 million in the net gross result of commercial expenses and commodity derivatives, mainly from:

• A positive variation of ARS 268 million mainly originated in Argentina, as a result of the gain that took place in the current period due to the increase in the prices of corn and soybeans, while in the previous period there was a loss for the adjustment of the prices of corn and soybeans after the price peak reached at the end of June 2016, reflected in the results of sale and holdings.

• Compensated for a loss in the result of production of ARS 32 million, mainly originated in Argentina as a result of a lower expected corn production, and Bolivia due to production costs higher than the price of soybeans and to lower expected prices and yields from corn.

The result of the Sugar Cane segment increased by ARS 195 million, going from a profit of ARS 22 million in the first semester of the FY 2017 to a profit of ARS 217 million in the same period of the FY 2018. This is mainly due to:

• A positive variation of the result from net sale of commercial expenses of ARS 39 million, mainly due to a better price and greater volume traded in Brazil as a result of the higher production generated by the incorporation of 15,000 productive hectares in sharecropping towards the end of last year

• In addition to an increase in the production result of ARS 174 million, mainly from Brazil as a result of higher production derived from a larger area and better prices partially offset by higher costs and lower yields.

• A loss of ARS 17 million from administrative expenses, mainly due to the positive variation of the exchange rate and a higher percentage of allocation of same to the Brazilian segment.

Area in Operation - Crops (hectares) (1)	As of 12/31/17	As of 12/31/16	YoY Var
Own farms	111,316	103,357	7.7%
Leased farms	66,089	60,168	9.8%
Farms under concession	23,636	22,574	4.7%
Own farms leased to third parties	9,533	7,651	24.6%
Total Area Assigned to Crop Production	**210,574**	**193,750**	**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 own farms and own farms leased to third parties.

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)	6M 18	6M 17	6M 16	6M 15	6M14
Cattle herd (tons)	4,731	4,448	3,717	4,124	3,676
Milking cows (tons)	186	258	311	227	276
Cattle (tons)	**4,917**	**4,706**	**4,028**	**4,351**	**3,952**
Milk (thousands of liters)	**3,891**	**7,971**	**9,082**	**9,129**	**10,129**

(1) Includes Carnes Pampeanas and CRESCA at 50%.

Volume of Sales (1)	6M 18			6M 17			6M 16			6M 15			6M 14		
	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	5.5	0.0	5.5	4.3	0.0	4.3	5.7	0.0	5.7	6.2	0.0	6.2	7.2	0.0	7.2
Milking cows	1.3	0.0	1.3	0.7	0.0	0.7	0.3	0.0	0.3	0.3	0.0	0.3	0.2	0.0	0.2
Cattle (thousands of tons)	**6.8**	**0.0**	**6.8**	**5.0**	**0.0**	**5.0**	**6.0**	**0.0**	**6.0**	**6.5**	**0.0**	**6.5**	**7.4**	**0.0**	**7.4**
Milk (millions of liters)	**3.9**	**0.0**	**3.9**	**7.6**	**0.0**	**7.6**	**8.7**	**0.0**	**8.7**	**8.8**	**0.0**	**8.8**	**9.9**	**0.0**	**9.9**

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

Cattle

In ARS million	IIQ 18	IIQ 17	YoY Var	6M 18	6M 17	YoY Var
Revenues	131	72	81.9%	184	133	38.3%
Costs	(110)	(59)	86.4%	(154)	(104)	48.1%
Initial recognition and changes in the fair value of biological assets and agricultural produce	15	8	75.0%	9	7	14.3%
Gross profit	**36**	**21**	**66.7%**	**39**	**36**	**5.6%**
Profit/(Loss) from operations	11	5	**120.0%**	(4)	2	**-**
Profit/(Loss) from the segment	11	5	**120.0%**	(4)	2	**-**

During the semester, we observed a result of approximately ARS 6 million lower than in the first half of FY 2017. This is mainly due to an increase in costs higher than income in Argentina offset by a greater gain on the holding result originated mainly in Brazil.

Area in operation – Cattle (hectares) (1)	As of 12/31/17	As of 12/31/16	YoY Var
Own farms	86,297	88,430	(2.4%)
Leased farms	12,635	12,635	0.0%
Farms under concession	1,404	1,451	(3.2%)
Own farms leased to third parties	70	70	0.0%
Total Area Assigned to Cattle Production	**100,406**	**102,586**	**(2.1%)**

(1) Includes AgroUranga, Brazil and Paraguay.

- The area under livestock exploitation has decreased slightly, mainly as a consequence of the decrease of hectares in Brazil destined for the activity, offset by an increase in hectares in Paraguay.

Stock of Cattle Herds	As of 12/31/17	As of 12/31/16	
Breeding stock	83,630	68,865	21.4%
Winter grazing stock	9,949	12,175	(18.3%)
Milk farm stock	762	4,060	(81.2%)
Total Stock (heads)	**94,341**	**85,100**	**10.9%**

Dairy

In ARS million	IIQ 18	IIQ 17	YoY Var	6M 18	6M 17	YoY Var
Revenues	58.0	31	87.1%	77	51	51.0%
Costs	(38)	(29)	31.0%	(55)	(48)	14.6%
Gross profit	**10**	**2**	**400.0%**	**10**	**3**	**233.3%**
Profit / (Loss) from operations	**4**	**(2)**	**-**	**3**	**(3)**	**-**
Profit / (Loss) from the segment	**4**	**(2)**	**-**	**3**	**(3)**	**-**

In December 2017 we decided to discontinue our dairy activity developed in the farm “El Tigre” in Argentina due to the adverse conditions of the sector. The result of the segment increased by ARS 6 million, going from a loss of ARS 3 million for the first semester of the FY 2017 to a gain of ARS 3 million for the first semester of the FY 2018. This was mainly due to the sale of the milking cows farm as a result of the ending of the activity.

Milk Production	12/31/2017	12/31/2016	
Daily average milking cows (heads)	880	1,774	(50.4%)
Milk Production / Milking Cow / Day (liters)	24.55	24.42	0.5%

Area in Operation – Dairy (hectares)	As of 12/31/17	As of 12/31/16	YoY Var
Own farms	240	2,273	(89,4%)

II.c) Agricultural Rental and Services

in ARS million	IIQ 18	IIQ 17	YoY Var	6M 18	6M 17	YoY Var
Revenues	**26**	18	44.4%	46	30	53.3%
Costs	(2)	(10)	(80.0%)	(2)	(12)	(83.3%)
Gross profit	24	**8**	**200.0%**	**44**	**18**	**144.4%**
Profit from operations	19	**4**	**375.0%**	**36**	**14**	**157.1%**
Segment profit	**19**	**4**	**375.0%**	**36**	**14**	**157.1%**

Profit from this segment for the first semester of 2018 increased 157,1% 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

We include within "Others" the results coming from our Agroindustrial activities and our investment in FyO.

The "Others" segment recorded a loss of ARS 54 million in the 6-month period of 2018, mainly explained by a loss of our agro-industrial business, developed in our refrigeration plant in La Pampa for ARS 48 million, offset by lower results from our subsidiary Futures and Options (FyO) for ARS 6 million.

FyO, which develops the activity of grain commercialization and sale of inputs, observed a decrease in the result of ARS 25.1 million mainly explained as a decrease in sales results on consignment of ARS 29.3 million due to (i) strategic decision, to increase retained balances and increase financial and brokerage revenues, (ii) purchases of cereals related to consignment sales at higher than expected market prices, which reduced margins, and (iii) increased costs of 105% for sealed soybeans, freight and cost of direct personnel affected to the trading that was incorporated during the current fiscal year. On the other hand, in our agroindustrial business we had lower losses as a result of an increase in external and domestic market sales, caused by the increase in slaughter levels and prices, added to an increase in costs in a lower proportion that revenues, which were offset by higher selling and administrative expenses, due to the country's inflationary context.

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, 2017, our direct and indirect equity interest in IRSA was 63.38% over stock capital.

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

Consolidated Results

In ARS Million	IIQ 18	IIQ 17	YoY Var	6M 18	6M 17	YoY Var
Revenues	22,829	19,043	19.9%	43,041	36,831	16.9%
Profit from operations	10,100	3,358	200.8%	15,425	6,164	150.2%
Depreciation and amortization	1,389	1,263	10.0%	2,627	2,374	10.7%
EBITDA	11,489	4,621	148.6%	18,052	8,538	111.4%
Net gain from fair value adjustment on investment properties	(8,096)	(2,279)	255.2%	(11,497)	(3,715)	209.5%
Adjusted EBITDA	3,393	2,342	44.9%	6,555	4,823	35.9%
Profit for the period	10,239	6,402	59.9%	10,270	6,763	51.9%
Attributable to controlling company's shareholders	7,847	3,568	119.9%	8,357	3,782	121.0%
Attributable to non-controlling interest	2,392	2,834	(15.6%)	1,913	2,981	(35.8%)

Consolidated revenues increased by 16.9% in the first semester of FY 2018 as compared to the same semester of FY 2017, whereas adjusted EBITDA, which excludes the effect of the net gain from fair value adjustment on investment properties, reached ARS 6,555 million, 35.9% higher than in the same semester of 2017.

Operations Center in Argentina

	IIQ 18	IIQ 17	YoY Var	6M 18	6M 17	YoY Var
Revenues	1.374	1.128	21,8%	2.593	2.085	24,4%
Profit from operations	8.339	2.649	214,8%	11.484	4.251	170,1%
Depreciation and amortization	12	18	(33,3%)	23	27	(14,8%)
EBITDA	8.351	2.667	213,1%	11.507	4.278	169,0%
Net gain from fair value adjustment on investment properties	(7.954)	(2.180)	264,9%	(10.472)	(3.290)	218,3%
Adjusted EBITDA	397	487	(18,5%)	1.035	988	4,8%

Operations Center in Israel

	IIT 18	IIT 17	Var a/a	6M 18	6M 17	Var a/a
Revenues	21,027	17,522	20.0%	39,621	34,021	16.5%
Profit from operations	1,875	1,277	46.8%	4,068	2,488	63.5%
Depreciation and amortization	1,373	1,245	10.3%	2,599	2,348	10.7%
EBITDA	3,248	2,522	28.8%	6,667	4,836	37.9%
Net gain from fair value adjustment on investment properties	(228)	(637)	(64.2%)	(1,150)	(973)	18.2%
Adjusted EBITDA	3,020	1,885	60.2%	5,517	3,863	42.8%

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 2018 NCN, Series XIV [1]	USD	16.0	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)	-	149.2	-	-
CRESUD's Total Debt		**337.4**		
Debt repurchase		**24.4**		
Cash and cash equivalents		**6.8**		
Total Net Debt		**306.2**		
Brasilagro's Total Net Debt		**11.8**		

[1]Excludes repurchases
[2]Principal amount stated in USD (million) at an exchange rate of 17.31 ARS/USD, 6.96 BOB/USD and 3.31 BRL/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]
IRSA's Total Debt	**USD**	**338.9**
IRSA's Cash & Cash Equivalents+Investments[2]	USD	4.0
IRSA's Net Debt	**USD**	**334.9**
IRSA CP's Total Debt	**USD**	**505.4**
Cash & Cash Equivalents+Investments [3]	USD	314.8
IRSA CP's Total Net Debt	**USD**	**190.6**

(1) Principal amount in USD (million) at an exchange rate of ARS 18.65/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 and our holding in TGLT's bond

Operations Center in Israel

Net Financial Debt (USD million)

Debt[(1)]	Amount
IDBD	704
DIC	978

(1) Net Debt as of September 30, 2017 according to the companies Solo Statutory Financial Statements.

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	Dec-17	Dec-16
Current assets	83,550	61,532
Non-current assets	189,354	151,166
Total assets	272,904	212,698
Current liabilities	55,514	43,727
Non-current liabilities	157,072	122,586
Total liabilities	212,586	166,313
Total equity and reserves attributable to equity holders of the parent	19,395	16,234
Third party interest (or non-controlling interest)	40,923	30,152
Shareholders' equity	60,318	46,386
Total liabilities plus third party interests (or non-controlling interest) plus Shareholders' Equity	272,904	212,699

Comparative Summary Consolidated Statement of Income Data

In ARS Million	6MFY2018	6MFY2017
Gross profit	14,518	11,413
Profit from operations	15,823	6,354
Share of profit / (loss) of associates and joint ventures	380	53
Profit before financial results and income tax	16,203	6,407
Financial results, net	(6,938)	(2,941)
Profit before income tax	9,265	3,466
Income Tax	457	(1,015)
Profit from continued operations	9,722	2,451
Profit from discontinued operations after tax	207	4,273
Profit for the period	9,929	6,724
Controlling company's shareholders	4,613	2,197
Non-controlling interest	5,316	4,527
Profit for the period	9,929	6,724
Other comprehensive (loss) / income for the period [(1)]	1,210	1,645
Total comprehensive (loss) / income for the period	11,139	8,369
Controlling company's shareholders	4,973	2,697
Non-controlling interest	6,166	5,672

[(1)] *Corresponds to translation differences*

Comparative Summary Consolidated Statement of Cash Flow Data

In ARS Million	6MFY2018	6MFY2017
Net cash generated by operating activities	6.036	4.627
Net cash used in investing activities	(9.879)	2.347
Net cash generated by financing activities	7.908	2.255
Total cash generated by or used during the period	4.065	9.229

Ratios

In ARS Million	Dec-17	Dec-16
Liquidity [(1)]	1,51	1,41
Solvency [(2)]	0,28	0,28
Restricted assets [(3)]	0,69	0,71

[(1)] Current Assets / Current Liabilities

[(2)] Total Shareholders' Equity / Total Liabilities

[(3)] Non-current Assets / Total Assets

Material Facts

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: Dividend Payment

In November 2017, we made available to our shareholders a cash dividend in the amount of ARS 395 million (ARS / share 0.7874 and ARS / ADR 7.8741).

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.

February 2018: Bond Issuance

On February 8, we have issued a bond in the local market for the sum of USD 113 million at a fixed rate of 6.5% maturying in 2023. The funds will be used to cancel existing liabilities.

Prospects for the next fiscal year

We expect a 2018 campaign with agricultural productive results in line with those observed in 2017, average yields and controlled costs. In relation to the cattle activity, we will continue to focus our production in our own farms, mainly in the Northwest of the country controlling costs and with stabilized prices. In the case of our "El Tigre" dairy farm, we have decided to discontinue operations and proceed to sell the milking cows.

In terms of sales and land development, we hope to have the permits to increase the area under development since we have a large area of land reserves in the region with agricultural and / or cattle potential while we will continue selling the farms that have reached their maximum level of appreciation. We hope to be able to specify new farmland sales during the second semester of 2018.

In relation to our segment of urban properties and investments, we expect the real estate businesses from our subsidiary IRSA to maintain the solidity they demonstrated in the first half of the year in their two operations centers: Argentina and Israel.

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

Consolidated Condensed Interim Balance Sheets
as of December 31, and June 30, 2017

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

	Note	12.31.17	06.30.17
ASSETS			
Non-current Assets			
Investment properties	8	114,026	100,189
Property, plant and equipment	9	32,859	31,150
Properties held for sale	10	3,497	4,534
Intangible assets	11	12,869	12,443
Biological assets	12	700	671
Investment in associates and joint ventures	7	8,595	8,227
Deferred tax assets	20	1,722	1,631
Income tax credits		127	229
Restricted assets	14	1,153	528
Trade and other receivables	15	5,872	5,456
Financial assets available for sale	14	6,667	6,225
Investments in financial assets	14	1,266	1,772
Derivative financial instruments	14	1	31
Total Non-Current Assets		**189,354**	**173,086**
Current Assets			
Properties held for sale	10	2,962	1,249
Biological assets	12	876	559
Inventories	13	4,972	5,036
Restricted assets	14	1,159	541
Income tax credits		84	340
Financial assets available for sale	14	2,503	2,337
Pool of assets held for sale	30	3,062	2,681
Trade and other receivables	15	18,714	18,336
Investments in financial assets	14	19,113	11,853
Derivative financial instruments	14	92	65
Cash and cash equivalents	14	30,013	25,363
Total Current Assets		**83,550**	**68,360**
TOTAL ASSETS		**272,904**	**241,446**
SHAREHOLDERS' EQUITY			
Attributable to equity holders of the parent (as per applicable statement)		19,395	16,405
Non-controlling interest		40,923	32,768
TOTAL SHAREHOLDERS' EQUITY		**60,318**	**49,173**
LIABILITIES			
Non-current Liabilities			
Trade and other payables	17	2,392	3,988
Loans	19	130,210	112,025
Deferred tax liabilities	20	22,631	23,125
Derivative financial instruments	14	103	86
Salaries and social security charges		100	140
Provisions	18	813	955
Employee benefits		823	763
Total Non-Current Liabilities		**157,072**	**141,082**
Current Liabilities			
Trade and other payables	17	25,741	21,970
Income tax and minimum presumed income tax expense		428	817
Salaries and social security charges		2,187	2,254
Loans	19	23,942	23,287
Derivative financial instruments	14	182	114
Provisions	18	947	894
Pool of liabilities held for sale	30	2,087	1,855
Total Current Liabilities		**55,514**	**51,191**
TOTAL LIABILITIES		**212,586**	**192,273**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**272,904**	**241,446**

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

Consolidated Condensed Interim Statements of Income and Other Comprehensive Income

for the six- and three-month periods ended December 31, 2017 and 2016

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

		Six months		Three months	
	Note	12.31.17	12.31.16 (adjusted)	12.31.17	12.31.16 (adjusted)
Revenues	21	45,926	38,696	24,250	19,846
Costs	22	(31,721)	(27,275)	(16,809)	(14,042)
Initial recognition and changes in the fair value of biological assets and agricultural produce at point of harvest		224	69	149	31
Changes in the fair value of agricultural produce after harvest		89	(77)	37	21
Gross profit		**14,518**	**11,413**	**7,627**	**5,856**
Net gain from fair value adjustment on investment properties		11,667	4,044	8,214	2,608
Gain from disposal of farmlands		-	72	-	(1)
General and administrative expenses	23	(2,427)	(1,997)	(1,322)	(1,057)
Selling expenses	23	(8,043)	(6,819)	(4,330)	(3,515)
Other operating results, net	24	624	(113)	593	(110)
Fees		(516)	(246)	(486)	(218)
Profit from operations		**15,823**	**6,354**	**10,296**	**3,563**
Share of profit / (loss) of associates and joint ventures	7	380	53	(9)	56
Profit before financial results and income tax		**16,203**	**6,407**	**10,287**	**3,619**
Financial income	25	749	590	382	287
Finance expenses (i)	25	(8,918)	(5,154)	(3,560)	(2,951)
Other financial results	25	1,231	1,623	916	1,303
Financial results, net	**25**	**(6,938)**	**(2,941)**	**(2,262)**	**(1,361)**
Profit before income tax		**9,265**	**3,466**	**8,025**	**2,258**
Income tax	20	457	(1,015)	1,682	(436)
Profit for the period from continuing operations		**9,722**	**2,451**	**9,707**	**1,822**
Profit for the period from discontinued operations	31	207	4,273	194	4,624
Profit for the period		**9,929**	**6,724**	**9,901**	**6,446**
Other comprehensive income / (loss):					
Items that may be reclassified subsequently to profit or loss:					
Currency translation adjustment		1,084	1,163	1,058	473
Share of other comprehensive income of associates and joint ventures		214	511	245	201
Change in the fair value of hedging instruments net of income taxes		(33)	(10)	(24)	(66)
Items that may not be reclassified subsequently to profit or loss, net of income tax:					
Actuarial loss from defined benefit plans		(47)	(19)	(34)	3
Other income / (loss) generated from associates		-	-	-	3
Other comprehensive income for the period from continuing operations		1,218	1,645	1,245	614
Other comprehensive income / (loss) for the period from discontinued operations		(8)	-	78	-
Total other comprehensive income for the period		1,210	1,645	1,323	614
Profit and other comprehensive income for the period		11,139	8,369	11,224	7,060
Comprehensive income from continuing operations		10,940	4,096	10,952	2,436
Comprehensive income from discontinued operations		199	4,273	272	4,624
Profit and other comprehensive income for the period		11,139	8,369	11,224	7,060
Profit for the period attributable to a:					
Equity holders of the parent		4,613	2,197	4,392	2,174
Non-controlling interest		5,316	4,527	5,509	4,272
Profit for the period from continuing operations attributable to:					
Equity holders of the parent		4,524	718	4,257	530
Non-controlling interest		5,198	1,733	5,450	1,292
Total comprehensive income attributable to:					
Equity holders of the parent		4,973	2,697	4,759	2,311
Non-controlling interest		6,166	5,672	6,465	4,749
Profit for the period attributable to equity holders of the parent per share:					
Basic		9,238	4,426	8,872	4,381
Diluted		9,195	4,405	8,830	4,361
Profit for the period from continuing operations attributable to equity holders of the parent per share:					
Basic		9,061	1,446	8,628	1,066
Diluted		9,018	1,439	8,588	1,064

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.

(i) As of December 31, 2017 includes $ (2,228) corresponding to the result from DIC's debt swap (see Note 19).

Consolidated Condensed Interim Cash Flow Statements
for the six-month periods ended December 31, 2017 and 2016

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

	Note	12.31.17	12.31.16 (adjusted)
Operating activities:			
Cash generated from continuing operating activities before income tax	16	6,020	5,324
Income tax paid		(230)	(488)
Net cash generated from continuing operating activities		**5,790**	**4,836**
Net cash generated from discontinued operating activities		**246**	**(209)**
Net cash generated from operating activities		**6,036**	**4,627**
Investing activities:			
Decrease / (increase) of equity interest in associates and joint ventures		12	(360)
Acquisition of subsidiaries, net of cash acquired		(719)	(46)
Proceeds of sale of equity interest in associates and joint ventures		241	-
Acquisition and improvement of investment properties		(1,247)	(1,349)
Proceeds of sale of investment properties		258	171
Acquisition and improvement of property, plant and equipment		(1,912)	(1,427)
Financial advances		(150)	(6)
Advance payment for sale of farmlands		76	-
Proceeds of sales of property, plant and equipment		7	1
Proceeds of disposal of farmlands		7	69
Proceeds from liquidation of associate		65	-
Acquisition of intangible assets		(325)	(212)
Acquisition of investments in financial assets		(14,769)	(1,947)
Collections from realization of investments in financial assets		9,052	3,345
Increase in restricted assets, net		(624)	-
Loans to related parties		(345)	(4)
Loans		(88)	-
Collection of loans		558	-
Collection of loans to related parties		-	12
Dividends collected		85	73
Net cash (used in) continuing investing activities		**(9,818)**	**(1,680)**
Net cash (used in) / generated from discontinued investing activities		**(61)**	**4,027**
Net cash (used in) / generated from investing activities		**(9,879)**	**2,347**
Financing activities:			
Repurchase of notes		(4)	(235)
Borrowings		16,728	14,797
Repayment of borrowings		(7,706)	(10,006)
Repayment of seller financing		(41)	-
Capital contributions of non-controlling interest in subsidiaries		82	2
Acquisition of non-controlling interest in subsidiaries		(615)	(1,024)
Capital distribution to non-controlling interest in subsidiaries		(18)	(43)
Dividends paid		(553)	(613)
Acquisition of derivative financial instruments		(395)	-
Proceeds from derivative financial instruments		138	83
Payment of derivative financial instruments		(29)	(90)
Dividends paid to non-controlling interest in subsidiaries		(179)	-
Proceeds of sale of non-controlling interest in subsidiaries		3,356	2,440
Interest paid		(2,745)	(2,541)
Net cash generated from continuing financing activities		**8,019**	**2,770**
Net cash used in discontinued financing activities		**(111)**	**(515)**
Net cash generated from financing activities		**7,908**	**2,255**
Net increase in cash and cash equivalents from continuing operations		**3,991**	**5,926**
Net increase in cash and cash equivalents from discontinued operations		**74**	**3,303**
Net increase in cash and cash equivalents		**4,065**	**9,229**
Cash and cash equivalents at beginning of the period	14	25,363	14,096
Cash and cash equivalents reclassified to held for sale		(74)	-
Foreign exchange gain on cash and cash equivalents		659	713
Cash and cash equivalents at end of the period		**30,013**	**24,038**

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

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