



**CRESUD**

**Earnings Release**

**IIQ FY 2020**





**CRESUD invites you to participate in its second quarter of the Fiscal Year 2020 conference call**

**Wednesday, February 12, 2020 12:00 PM BA (10:00 AM US EST)**

The call will be hosted by:

**Alejandro Elsztain, CEO**

**Carlos Blousson, General Manager of Argentina & Bolivia**

**Matías Gaivironsky, CFO**

If you would like to participate, please call:

**1-412-317-6377 (International) or**

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

**54-11-39845677 (Argentina Dial-In)**

**ID#CRESUD**

In addition, you can access through the following webcast:

<http://webcastlite.mziq.com/cover.html?webcastId=60566103-4c67-48bc-8da2-fbe4c63b5c31>

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

The conference will be held in English.

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## **PLAYBACK**

Available until February 24, 2020

**1-877-344-7529**

**1-412-317-0088**

**Access Code: 10139149**

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### **Contact Information**

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## Main Highlights

- Net result for the first half of fiscal year 2020 recorded a gain of ARS 1,673 million compared to a loss of ARS 8,627 million in the same period of fiscal year 2019 mainly explained by higher results from changes in the fair value of investment properties in the Argentine business center and the result from the deconsolidation of Gav- Yam, due to the loss of control, in the Israel business center through IRSA, offset among other effects, by the loss from exchange rate differences in Argentina.
- Net result attributable to the controlling shareholder registered a loss of ARS 4,746 million compared to a loss of ARS 6,027 million in the first half of 2019.
- Adjusted EBITDA for the period reached ARS 14,227 million, of which ARS 2,601 million come from the agricultural business due to higher productive results of sugarcane activity offset by lower results from farmland sales and ARS 11,626 million come from the urban properties and investments business (IRSA).
- A 2020 campaign with good weather conditions is projected in the region in which we expect to plant approximately 269,000 ha.
- On November 14, the company has distributed among its shareholders 13,000,000 treasury shares, representing 2.6% of the share capital.
- As a subsequent event, our subsidiary Brasilagro has concluded the merge transaction with Agrifirma, adding 28,930 hectares to its portfolio.

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

**Consolidated Results**

<i>(In ARS million)</i>	<b>6M 20</b>	<b>6M 19</b>	<b>YoY Var</b>
<b>Revenues</b>	<b>55,158</b>	<b>47,795</b>	<b>15.4%</b>
Costs	-37,032	-31,624	17.1%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	1,249	708	76.4%
Changes in the net realizable value of agricultural produce after harvest	422	52	711.5%
<b>Gross profit</b>	<b>19,797</b>	<b>16,931</b>	<b>16.9%</b>
Net gain from fair value adjustment on investment properties	3,623	-9,186	-
Gain from disposal of farmlands	299	81	269.1%
General and administrative expenses	-5,301	-5,331	-0.6%
Selling expenses	-7,065	-6,042	16.9%
Other operating results, net	-2,402	1,218	-297.2%
<b>Result from operations</b>	<b>8,951</b>	<b>-2,329</b>	<b>-</b>
Depreciation and Amortization	7,517	4,923	52.7%
<b>EBITDA (unaudited)</b>	<b>16,468</b>	<b>2,594</b>	<b>534.8%</b>
<b>Adjusted EBITDA (unaudited)</b>	<b>14,227</b>	<b>12,733</b>	<b>11.7%</b>
Loss from joint ventures and associates	-1,502	-1,230	22.1%
<b>Result from operations before financing and taxation</b>	<b>7,449</b>	<b>-3,559</b>	<b>-</b>
Financial results, net	-19,325	-11,485	68.3%
<b>Result before income tax</b>	<b>-11,876</b>	<b>-15,044</b>	<b>-21.1%</b>
Income tax expense	-3,090	3,375	-191.6%
<b>Result for the period from continued operations</b>	<b>-14,966</b>	<b>-11,669</b>	<b>28.3%</b>
Result from discontinued operations after income tax	16,639	3,042	447.0%
<b>Result for the period</b>	<b>1,673</b>	<b>-8,627</b>	<b>-</b>
Attributable to			
Equity holder of the parent	-4,746	-6,027	-21.3%
Non-controlling interest	6,419	-2,600	-

Consolidated revenues increased by 15.4% in the first half of fiscal year 2020 compared to the same period of 2019, while adjusted EBITDA reached ARS 14,227 million, 11.7% higher than in the same period of fiscal year 2019, of which ARS 2,601 million come from the agricultural business due to higher productive results of sugarcane activity offset by lower results from farmland sales and ARS 11,626 million come from the urban properties and investments business (IRSA).

Net result for the first half of fiscal year 2020 recorded a gain of ARS 1,673 million compared to a loss of ARS 8,627 million in the same period of fiscal year 2019 mainly explained by higher results from changes in the fair value of investment properties in the Argentine business center and the result from the deconsolidation of Gav-Yam, due to the loss of control, in the Israel business center through IRSA, offset among other effects, by the loss from exchange rate differences in Argentina. Net result attributable to the controlling shareholder registered a loss of ARS 4,746 million compared to a loss of ARS 6,027 million in the first half of 2019.

## Description of Operations by Segment

	6M 2020					Variation 6M 20 vs. 6M 19
	Agribusiness	Urban Properties and Investments			Total	
		Argentina	Israel	Subtotal		
<b>Revenues</b>	<b>12,821</b>	<b>6,531</b>	<b>34,767</b>	<b>41,298</b>	<b>54,119</b>	16.6%
Costs	-10,841	-1,378	-23,498	-24,876	-35,717	19.2%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	1,104	-	-	-	1,104	109.5%
Changes in the net realizable value of agricultural produce after harvest	422	-	-	-	422	711.5%
<b>Gross profit</b>	<b>3,506</b>	<b>5,153</b>	<b>11,269</b>	<b>16,422</b>	<b>19,928</b>	<b>16.9%</b>
Net gain from fair value adjustment on investment properties	12	4,028	-164	3,864	3,876	-
Gain from disposal of farmlands	299	-	-	-	299	269.1%
General and administrative expenses	-671	-1,133	-3,528	-4,661	-5,332	-0.5%
Selling expenses	-1,291	-536	-5,229	-5,765	-7,056	16.7%
Other operating results, net	149	-42	-2,594	-2,636	-2,487	-353.5%
<b>Result from operations</b>	<b>2,004</b>	<b>7,470</b>	<b>-246</b>	<b>7,224</b>	<b>9,228</b>	<b>-</b>
Share of profit of associates	155	-1,289	-563	-1,852	-1,697	63.5%
<b>Segment result</b>	<b>2,159</b>	<b>6,181</b>	<b>-809</b>	<b>5,372</b>	<b>7,531</b>	<b>-</b>

	6M 2019				
	Agribusiness	Urban Properties and Investments			Total
		Argentina	Israel	Subtotal	
<b>Revenues</b>	<b>8,403</b>	<b>7,100</b>	<b>30,920</b>	<b>38,020</b>	<b>46,423</b>
Costs	-6,978	-1,235	-21,744	-22,979	-29,957
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	527	-	-	-	527
Changes in the net realizable value of agricultural produce after harvest	52	-	-	-	52
<b>Gross profit</b>	<b>2,004</b>	<b>5,865</b>	<b>9,176</b>	<b>15,041</b>	<b>17,045</b>
Net gain from fair value adjustment on investment properties	-34	-9,641	487	-9,154	-9,188
Gain from disposal of farmlands	81	-	-	-	81
General and administrative expenses	-616	-1,311	-3,430	-4,741	-5,357
Selling expenses	-749	-501	-4,797	-5,298	-6,047
Other operating results, net	323	-308	966	658	981
<b>Result from operations</b>	<b>1,009</b>	<b>-5,896</b>	<b>2,402</b>	<b>-3,494</b>	<b>-2,485</b>
Share of profit of associates	-20	-396	-622	-1,018	-1,038
<b>Segment result</b>	<b>989</b>	<b>-6,292</b>	<b>1,780</b>	<b>-4,512</b>	<b>-3,523</b>

## Agricultural Business

### Period Summary

The 2020 Campaign is progressing with good weather conditions in the region, with all the crops implanted, average yields and controlled costs can be expected. Regarding commodities' prices, the market is expectant after the commercial agreement between the US and China, hoping it will materialize in new businesses that define the direction of the market.

Regarding farmland sales, our subsidiary Brasilagro has completed in the first quarter of FY 2020 the sale of a fraction of 1,134 hectares of the "Jatobá" farm located in Jaborandi, State of Bahia, Brazil for an amount of BRL 22.7 million and during the second quarter, it has sold a small fraction of 85 hectares of its "Alto Taquari" farm, located in the State of Mato Grosso, for BRL 5.5 million.

## Our Portfolio

Our portfolio under management, as of December 31, 2019, was composed of 730,481 hectares, of which 289,538 are in operation and 440,943 are land reserves distributed among the four countries in the region where we operate: Argentina, with a mixed model combining land development and agricultural production; Bolivia, with a productive model in Santa Cruz de la Sierra; and through our subsidiary BrasilAgro, Brazil and Paraguay, where the strategy is mainly focused on the development of lands.

As a subsequent event, BrasilAgro has added 28,930 hectares to its portfolio as a result of the merge with Agrifirma (see “Material events of the quarter and subsequent events”)

### Breakdown of Hectares

#### Own and under Concession <sup>(\*)</sup> <sup>(\*\*)</sup> <sup>(\*\*\*)</sup>

	Productive Lands		Land Reserves			Total
	Agricultural	Cattle	Under Development Phase 1	Under Development Phase 2	Reserved	
Argentina	64,780	147,657	9,170	2,946	312,040	536,593
Brazil	43,478	10,657	200	4,442	65,660	124,438
Bolivia	8,858	-	-	-	1,017	9,875
Paraguay	11,907	3,064	3,000	-	41,519	59,490
<b>Total</b>	<b>129,023</b>	<b>161,379</b>	<b>12,370</b>	<b>7,388</b>	<b>420,236</b>	<b>730,396</b>

<sup>(\*)</sup> Includes Brazil, Paraguay, Agro-Uranga S.A. at 35.723% and 132,000 hectares under Concession.

<sup>(\*\*)</sup> Includes 85,000 hectares intended for sheep breeding

<sup>(\*\*\*)</sup> Excludes double crops.

#### Leased <sup>(\*)</sup>

	Agricultural	Cattle	Other	Total
Argentina	59,535	12,635	450	72,620
Brazil	50,878	-	2,317	53,195
Bolivia	1,017	-	-	1,017
<b>Total</b>	<b>111,430</b>	<b>12,635</b>	<b>2,767</b>	<b>126,832</b>

<sup>(\*)</sup> 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 2020 Brasilagro completed the sale of a fraction of 1,134 hectares of the “Jatobá” farm located in Jaborandi, State of Bahia, Brazil for an amount of BRL 22.7 million (BRL / ha 20,018). The farm was valued in books at BRL 1.7 million and the internal rate of return in dollars reached 7.0%.

In October 2019, it has sold a small fraction of 85 hectares of its “Alto Taquari” farm, located in the State of Mato Grosso, for BRL 5.5 million. The farm was valued in the books at BRL 1.2 million and the internal rate of return in dollars was 13.0%.



in ARS million	6M 20	6M 19	YoY Var
<b>Revenues</b>	-	-	-
Costs	-12	-15	-20.0%
<b>Gross loss</b>	<b>-12</b>	<b>-15</b>	<b>-20.0%</b>
Net gain from fair value adjustment on investment properties	12	-34	-
Gain from disposal of farmlands	299	81	269.1%
General and administrative expenses	-1	-2	-50.0%
Selling expenses	-	-2	-100.0%
Other operating results, net	-49	43	-
<b>Profit from operations</b>	<b>249</b>	<b>71</b>	<b>252.1%</b>
<b>Segment profit</b>	<b>249</b>	<b>71</b>	<b>252.1%</b>
<b>EBITDA</b>	<b>252</b>	<b>80</b>	<b>215.0%</b>
<b>Adjusted EBITDA</b>	<b>239</b>	<b>1,468</b>	<b>-83.7%</b>

Area under Development (hectares)	Projected for 2019/2020
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Argentina	2,946
Brasil	4,442
Paraguay	-
<b>Total</b>	<b>7,388</b>

During this campaign, we expect to transform 7,388 in the region: 2,946 hectares in Argentina and 4,442 hectares in Brazil.

## II) Agricultural Production

The result of the Farming segment increased by ARS 826 million, from ARS 716 million gain during the first half of fiscal year 2019 to ARS 1,542 million gain during the same period of 2020.

in ARS million	6M 20	6M 19	YoY Var
<b>Revenues</b>	<b>8,347</b>	<b>4,739</b>	<b>76.1%</b>
Costs	-7,102	-4,057	75.1%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	1,085	551	96.9%
Changes in the net realizable value of agricultural produce after harvest	422	52	711.5%
<b>Gross profit</b>	<b>2,752</b>	<b>1,285</b>	<b>114.2%</b>
General and administrative expenses	-434	-381	13.9%
Selling expenses	-913	-441	107.0%
Other operating results, net	109	255	-57.3%
<b>Profit from operations</b>	<b>1,514</b>	<b>718</b>	<b>110.9%</b>
Profit from associates	28	-2	-
<b>Segment profit</b>	<b>1,542</b>	<b>716</b>	<b>115.4%</b>
<b>EBITDA</b>	<b>2,083</b>	<b>982</b>	<b>112.1%</b>
<b>Adjusted EBITDA</b>	<b>2,083</b>	<b>982</b>	<b>112.1%</b>

## II.a) Crops and Sugarcane

### Crops

in ARS million	6M 20	6M 19	YoY Var
<b>Revenues</b>	<b>5,290</b>	<b>2,552</b>	<b>107.3%</b>
Costs	-4,349	-2,304	88.8%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	88	459	-80.8%
Changes in the net realizable value of agricultural produce after harvest	422	52	711.5%
<b>Gross profit</b>	<b>1,451</b>	<b>759</b>	<b>91.2%</b>
General and administrative expenses	-254	-196	29.6%
Selling expenses	-784	-338	132.0%
Other operating results, net	108	262	-58.8%
<b>Profit from operations</b>	<b>521</b>	<b>487</b>	<b>7.0%</b>
Share of loss of associates	28	-2	-
<b>Segment profit</b>	<b>549</b>	<b>485</b>	<b>13.2%</b>

### Sugarcane

in ARS million	6M 20	6M 19	YoY Var
<b>Revenues</b>	<b>2,180</b>	<b>1,672</b>	<b>30.4%</b>
Costs	-2,039	-1,356	50.4%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	1,071	335	219.7%
<b>Gross profit</b>	<b>1,212</b>	<b>651</b>	<b>86.2%</b>
General and administrative expenses	-108	-112	-3.6%
Selling expenses	-61	-48	27.1%
Other operating results, net	-1	-3	-66.7%
<b>Profit from operations</b>	<b>1,042</b>	<b>488</b>	<b>113.5%</b>
<b>Segment profit</b>	<b>1,042</b>	<b>488</b>	<b>113.5%</b>

### Operations

Production Volume <sup>1)</sup>	6M20	6M19	6M18	6M17	6M16
Corn	286,685	108,173	257,650	227,042	174,105
Soybean	14,077	13,178	11,088	4,649	12,064
Wheat	35,590	31,074	31,193	29,360	14,798
Sorghum	3,229	1,049	606	732	448
Sunflower	-	951	2,181	55	-
Cotton	3,236	-	-	-	-
Others	3,840	1,947	1,171	2,150	5,284
<b>Total Crops (tons)</b>	<b>346,657</b>	<b>156,372</b>	<b>303,889</b>	<b>263,988</b>	<b>206,699</b>
<b>Sugarcane (tons)</b>	<b>1,634,521</b>	<b>1,431,109</b>	<b>911,759</b>	<b>554,260</b>	<b>877,396</b>

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

Volume of Sales <sup>(1)</sup>	6M20			6M19			6M18			6M17			6M16		
	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	238.4	54.3	292.7	113.0	-	113.0	206.0	6.0	212.0	196.1	-	196.1	93.7	37.9	131.6
Soybean	117.0	42.3	159.3	53.0	42.6	95.6	69.8	5.8	75.6	53.1	-	53.1	86.9	8.5	95.4
Wheat	19.7	-	19.7	13.4	-	13.4	23.4	-	23.4	1.2	1.0	2.2	6.2	28.9	35.1
Sorghum	-	-	-	0.2	-	0.2	-	-	-	0.7	-	0.7	0.3	-	0.3
Sunflower	5.8	-	5.8	2.1	-	2.1	0.5	-	0.5	0.6	-	0.6	4.7	-	4.7
Cotton	1.8	1.4	3.2	-	-	-	-	-	-	-	-	-	-	-	-
Others	2.1	-	2.1	0.2	-	0.2	0.8	-	0.8	2.1	-	2.1	2.7	-	2.7
<b>Total Crops (th. of tons)</b>	<b>384.8</b>	<b>98.0</b>	<b>482.8</b>	<b>181.9</b>	<b>42.6</b>	<b>224.5</b>	<b>300.5</b>	<b>11.8</b>	<b>312.3</b>	<b>253.8</b>	<b>1.0</b>	<b>254.8</b>	<b>194.5</b>	<b>75.3</b>	<b>269.8</b>
<b>Sugarcane (th. of tons)</b>	<b>1,572.8</b>	<b>-</b>	<b>1,572.8</b>	<b>1,414.6</b>	<b>-</b>	<b>1,414.6</b>	<b>1,234.8</b>	<b>-</b>	<b>1,234.8</b>	<b>554.1</b>	<b>-</b>	<b>554.1</b>	<b>827.3</b>	<b>-</b>	<b>827.3</b>

D.M.: Domestic market

F.M.: Foreign market

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



The result of the Grains activity decreased ARS 64 million, from ARS 485 million gain during the first half of 2019 to ARS 549 million gain during the same period of 2020, mainly as a result of:

- Better results in Argentina due to the price increase generated by the peso devaluation, boosted by greater grain stocks from 18-19 campaign, which impacts as a higher gain both in the holding result and in the gross sales margin.
- The mentioned results are partially offset by lower results obtained in Brazil due to the lower progress in soybean and the increase in administrative expenses assigned to the segment, as well as a negative variation in the productive result from Bolivia, mainly due to lower prices, yields and cultivated hectares of soybean, slightly offset by higher prices and cultivated hectares of corn.

The result of the Sugarcane activity increased ARS 554 million, from a ARS 488 million gain in the first half of 2019 to ARS 1,042 million gain in the same period of 2020. This is mainly due to a higher profit in Brazil as a result of an increase in productive result due to better yields, higher total sugar obtained and better prices.

Area in Operation (hectares) <sup>(1)</sup>	As of 12/31/19	As of 12/31/18	YoY Var
Own farms	103,548	97,658	6.0%
Leased farms	136,997	139,159	-1.6%
Farms under concession	25,609	21,801	17.5%
Own farms leased to third parties	13,837	14,325	-3.4%
<b>Total Area Assigned to Production</b>	<b>279,991</b>	<b>272,943</b>	<b>2.6%</b>

(1) Includes AgroUranga, Brazil and Paraguay,

The area in operation assigned to the crops and sugarcane activity increased by 2.6% as compared to the same period of the previous fiscal year.

## II.b) Cattle Production

Production Volume <sup>(1)</sup>	6M20	6M19	6M18	6M17	6M16
Cattle herd (tons)	5,354	5,467	4,731	4,448	3,717
Milking cows (tons)	-	-	186	258	311
<b>Cattle (tons)</b>	<b>5,354</b>	<b>5,467</b>	<b>4,917</b>	<b>4,706</b>	<b>4,028</b>

(1) Includes Carnes Pampeanas

Volume of Sales <sup>(1)</sup>	6M20			6M19			6M18			6M17			6M16		
	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	9.3	-	9.3	4.9	-	4.9	5.5	-	5.5	4.3	-	4.3	5.7	-	5.7
Milking cows <sup>(2)</sup>	-	-	-	-	-	-	1.3	-	1.3	0.7	-	0.7	0.3	-	0.3
<b>Cattle (thousands of tons)</b>	<b>9.3</b>	<b>-</b>	<b>9.3</b>	<b>4.9</b>	<b>-</b>	<b>4.9</b>	<b>6.8</b>	<b>-</b>	<b>6.8</b>	<b>5.0</b>	<b>-</b>	<b>5.0</b>	<b>6.0</b>	<b>-</b>	<b>6.0</b>

D.M.: Domestic market

F.M.: Foreign market

(1) Includes Carnes Pampeanas

(2) Milk was discontinued on IIQ 2018

## Cattle

In ARS Million	6M 20	6M 19	YoY Var
<b>Revenues</b>	<b>766</b>	<b>395</b>	<b>93.9%</b>
Costs	-654	-339	92.9%
Initial recognition and changes in the fair value of biological assets and agricultural produce	-74	-243	-69.5%
<b>Gross gain / (loss)</b>	<b>38</b>	<b>-187</b>	<b>-</b>
General and administrative expenses	-44	-41	7.3%
Selling expenses	-56	-40	40.0%
Other operating results, net	2	-2	-
<b>Loss from operations</b>	<b>-60</b>	<b>-270</b>	<b>-77.8%</b>
<b>Segment loss</b>	<b>-60</b>	<b>-270</b>	<b>-77.8%</b>

Area in operation – Cattle (hectares) <sup>(1)</sup>	As of 12/31/19	As of 12/31/18	YoY Var
Own farms	72,061	79,071	-8.9%
Leased farms	12,635	14,135	-10.6%
Farms under concession	2,993	2,703	10.7%
Own farms leased to third parties	1,775	1,775	-
<b>Total Area Assigned to Cattle Production</b>	<b>89,464</b>	<b>97,684</b>	<b>-8.4%</b>

(1) Includes AgroUrunga, Brazil and Paraguay,

Stock of Cattle Heard	As of 12/31/19	As of 12/31/18	YoY Var
Breeding stock	85,423	88,755	-3.8%
Winter grazing stock	16,860	18,502	-8.9%
Sheep stock	11,071	10,402	6.4%
<b>Total Stock (heads)</b>	<b>113,354</b>	<b>117,659</b>	<b>-3.7%</b>

The result of the Cattle activity increased by ARS 210 million: from a ARS 270 million loss during the first half of fiscal year 2019 to a ARS 60 million loss in the same period of 2020, as a result of a positive variation in the holding result as well as selling results of live cattle, because prices for this fiscal year raised at a higher pace than inflation.

## II.c) Agricultural Rental and Services

in ARS million	6M 20	6M 19	YoY Var
<b>Revenues</b>	<b>111</b>	<b>120</b>	<b>-7.5%</b>
Costs	-60	-58	3.4%
<b>Gross profit</b>	<b>51</b>	<b>62</b>	<b>-17.7%</b>
General and Administrative expenses	-28	-32	-12.5%
Selling expenses	-12	-15	-20.0%
Other operating results, net	-	-2	-100.0%
<b>Profit from operations</b>	<b>11</b>	<b>13</b>	<b>-15.4%</b>
<b>Segment profit</b>	<b>11</b>	<b>13</b>	<b>-15.4%</b>

The result of the activity decreased by ARS 2 million, from a ARS 13 million gain in the first half of 2019 to a ARS 11 million gain in the same period of 2020.

## III) Other Segments

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

The result of the segment increased by ARS 158 million, going from an ARS 311 million gain for the first half of fiscal year 2019 to a gain of ARS 469 million for the same period of 2020 mainly due to:

- A higher gain from the meatpacking facility as a result of the growth of external market sales over total sales (20% in 1H19 vs. 40% in 1H20) along with the positive impact of the exchange rate depreciation, additionally local market sales decreased but their prices remained slightly above inflation. Additionally, during this period, the fattening of own live cattle generated a gain due to the price increase although the volume was lower in number of heads.
- A positive variation in associates results related to the capital increase in Agropy S.A.
- The abovementioned effects are partially offset by a lower profit from FyO grain trading operations due to the fact that in this year lower margins were obtained in the collection positions, although offset by the financial results generated by the effect of exchange rate variations and rates in these positions that are not captured at the level of the operating result. Additionally, sales gross margin of inputs was reduced as a result of the increase in intermediation costs generated by the expansion strategy initiated in December 2018. Likewise, this trend in the operating result was partially offset by better results of the commissions of brokerage of grains, product of the greater volumes transacted.

In ARS million	6M 20	6M 19	YoY Var
<b>Revenues</b>	<b>4,474</b>	<b>3,664</b>	<b>22.1%</b>
Costs	-3,727	-2,906	28.3%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	19	-24	-
<b>Gross profit</b>	<b>766</b>	<b>734</b>	<b>4.4%</b>
General and administrative expenses	-135	-124	8.9%
Selling expenses	-378	-306	23.5%
Other operating results, net	89	25	256.0%
<b>Profit from operations</b>	<b>342</b>	<b>329</b>	<b>4.0%</b>
Profit from associates	127	-18	-
<b>Segment Profit</b>	<b>469</b>	<b>311</b>	<b>50.8%</b>
<b>EBITDA</b>	<b>372</b>	<b>352</b>	<b>5.7%</b>
<b>Adjusted EBITDA</b>	<b>372</b>	<b>352</b>	<b>5.7%</b>

#### IV) Corporate Segment

The negative result of the segment increased by ARS 7 million, going from a loss of ARS 107 million in the first half of 2019 to a loss of ARS 100 million for the same period of 2020.

In ARS million	6M 20	6M 19	YoY Var
General and administrative expenses	-101	-109	-7.3%
<b>Loss from operations</b>	<b>-101</b>	<b>-109</b>	<b>-7.3%</b>
<b>Segment loss</b>	<b>-101</b>	<b>-109</b>	<b>-7.3%</b>
<b>EBITDA</b>	<b>-100</b>	<b>-107</b>	<b>-6.5%</b>
<b>Adjusted EBITDA</b>	<b>-100</b>	<b>-107</b>	<b>-6.5%</b>



## 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, 2019, our direct and indirect equity interest in IRSA was 62.4% over stock capital.

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

In ARS million	6M 20	6M 19	YoY Var
Revenues	42,773	39,719	7.7%
Profit / (loss) from operations	6,939	-3,335	-
<b>EBITDA</b>	<b>13,854</b>	<b>1,303</b>	<b>963.2%</b>
<b>Adjusted EBITDA</b>	<b>11,625</b>	<b>10,050</b>	<b>15.7%</b>
<b>Segment Result</b>	<b>5,372</b>	<b>-4,512</b>	<b>-</b>

Consolidated revenues from sales, rentals and services increased by 7.7% in the first half of fiscal year 2020 compared to the same period in 2019, while adjusted EBITDA, which excludes the effect of the result from changes in the unrealized fair value of investment properties reached ARS 11,625 million, 15.7% higher than the same period of fiscal year 2019.

### Argentina Business Center

In ARS million	6M 20	6M 19	YoY Var
Revenues	8,006	8,799	-9.0%
Profit / (loss) from operations	7,185	-5,737	-
<b>EBITDA</b>	<b>7,425</b>	<b>-5,584</b>	<b>-</b>
<b>Adjusted EBITDA</b>	<b>3,411</b>	<b>3,651</b>	<b>-6.6%</b>

### Israel Business Center

In ARS million	6M 20	6M 19	YoY Var
Revenues	34,767	30,920	12.4%
(Loss) / profit from operations	-246	2,402	-110.2%
<b>EBITDA</b>	<b>6,429</b>	<b>6,887</b>	<b>-6.7%</b>
<b>Adjusted EBITDA</b>	<b>8,214</b>	<b>6,399</b>	<b>28.4%</b>

### Financial Indebtedness and Other

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

#### Agricultural Business

Description	Currency	Amount <sup>(2)</sup>	Interest Rate	Maturity
Bank overdrafts	ARS	50.0	Variable	< 30 days
Cresud 2020 NCN, Series XXIV	USD	73.6	9.00%	Nov-20
Cresud 2020 NCN, Series XXV	USD	59.6	9.00%	Jul-21
Cresud 2023 NCN, Series XXIII <sup>(1)</sup>	USD	113.0	6.50%	Feb-23
Other debt	USD	152.4	-	-
<b>CRESUD's Total Debt <sup>(3)</sup></b>		<b>448.6</b>		
<b>Cash and cash equivalents <sup>(3)</sup></b>		<b>5.5</b>		
<b>Total Net Debt</b>		<b>443.1</b>		
<b>Brasilagro's Total Net Debt</b>		<b>44.9</b>		

(1) Net of repurchases

(2) Principal amount stated in USD (million) at an exchange rate of 59.89 ARS/USD and 4.023 BRL/USD, without considering accrued interest or elimination of balances with subsidiaries.

(3) CRESUD stand-alone.

## Urban Properties and Investments Business

### Operations Center in Argentina

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

Description	Currency	Amount <sup>(1)</sup>	Interest Rate	Maturity
Bank overdrafts	ARS	20.7	Floating	< 360 days
Series II Non-Convertible Notes (USD)	USD	71.4	11.50%	Jul-20
Series II Non-Convertible Notes (CLP)	CLP	42.1	10.50%	Aug-20
Series I Non-Convertible Notes	USD	181.5	10.00%	Nov-20
Loan with IRSA CP	USD	26.5	-	Nov-22
Other debt	USD	26.5	-	Feb-22
<b>IRSA's Total Debt</b>		<b>368.7</b>		
Cash & Cash Equivalents + Investments <sup>(3)</sup>	USD	1.2		
<b>IRSA's Net Debt</b>	<b>USD</b>	<b>367.5</b>		
Bank overdrafts	ARS	7.9	-	< 360 d
IRCP NCN Class IV <sup>(2)</sup>	USD	133.9	5.0%	Sep-20
PAMSA loan	USD	35.0	Fixed	Feb-23
IRSA CP NCN Class II	USD	360.0	8.75%	Mar-23
<b>IRSA CP's Total Debt</b>		<b>536.8</b>		
Cash & Cash Equivalents + Investments <sup>(3)</sup>		189.9		
<b>IRSA CP'S Net Debt</b>		<b>346.9</b>		

(1) Principal amount in USD (million) at an exchange rate of Ps. 59.89 ARS /USD, without considering accrued interest or eliminations of balances with subsidiaries.

(2) Net of repurchase.

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

### Israel Business Center

Financial debt as of December 31, 2019:

Indebtedness <sup>(1)</sup>	Net (NIS million)
IDBD's Total Debt	1,817
DIC's Total Debt	2,875

(1) Cash in IDB includes NIS 192 million as a collateral of Clal swap transaction

### Comparative Summary Consolidated Balance Sheet Data

In ARS million	Dec-19	Jun-19
Current assets	193,970	192,579
Non-current assets	354,597	446,572
Total assets	548,567	639,151
Current liabilities	132,795	112,737
Non-current liabilities	332,132	414,434
Total liabilities	464,927	527,171
Total capital and reserves attributable to the shareholders of the controlling company	14,951	21,163
Minority interests	68,689	90,817
Shareholders' equity	83,640	111,980
Total liabilities plus minority interests plus shareholders' equity	548,567	639,151

## Comparative Summary Consolidated Statement of Income Data

In ARS million	Dec-19	Dec-18
Gross profit	19,797	16,931
Profit from operations	8,951	-2,329
Share of profit of associates and joint ventures	-1,502	-1,230
Profit / (loss) from operations before financing and taxation	7,449	-3,559
Financial results, net	-19,325	-11,485
Loss before income tax	-11,876	-15,044
Income tax expense	-3,090	3,375
Loss of the period of continuous operations	-14,966	-11,669
Profit of discontinued operations after taxes	16,639	3,042
Profit / (loss) for the period	1,673	-8,627
Controlling company's shareholders	-4,746	-6,027
Non-controlling interest	6,419	-2,600

## Comparative Summary Consolidated Statement of Cash Flow Data

In ARS million	Dec-19	Dec-18
Net cash generated by operating activities	19,465	8,077
Net cash generated by / (used in) investment activities	13,584	-293
Net cash (used in) / generated by financing activities	-48,086	3,986
<b>Total net cash (used in) / generated during the fiscal period</b>	<b>-15,037</b>	<b>11,770</b>

## Ratios

In ARS million	Dec-19	Dec-18
Liquidity <sup>(1)</sup>	1.461	1.708
Solvency <sup>(2)</sup>	0.180	0.212
Restricted capital <sup>(3)</sup>	0.646	0.699

(1) Current Assets / Current Liabilities

(2) Total Shareholders' Equity/Total Liabilities

(3) Non-current Assets/Total Assets

## Material events of the quarter and subsequent events

### October 2019: Loan to Inversiones Financieras del Sur S.A.

By letter dated October 18, 2019, the Board of Directors of the company has approved the granting of a loan of 3,235,000 American Depositary Receipts (ADRs) of IRSA Inversiones y Representaciones Sociedad Anónima, held by the Company, to Inversiones Financieras del Sur S.A., a company controlled by the Company's president. The loan has been guaranteed by Inversiones Financieras del Sur S.A. with shares of equivalent value.

Having consulted the Audit Committee in the terms of Chapter III of the Rules of the National Securities Commission, as well as articles 72 and 110 Inc. h) Section IV of the Capital Market Law N°26.831, it has issued an opinion without objections to be made regarding the transaction above mentioned. Such opinion is at disposal of the Shareholders in the corporate headquarters.

### October 2019: General Ordinary and Extraordinary Shareholders' Meeting

On October 30, 2019, our General Ordinary and Extraordinary Shareholders' Meeting was held. The following matters, inter alia, were resolved by majority of votes:

- Absorb accumulated losses as of June 30, 2019 with the special reserve and the special reserve RG 609/12



- Distribution of treasury own shares for up to 13.000.000.
- Designation of board members.
- Compensations to the Board of Directors for the fiscal year ended June 30, 2019
- Capital increase for up to the sum of nominal value ARS 180,000,000, by issuing up to 180,000,000 ordinary shares of ARS 1 Nominal Value each and one vote per share equivalent to 33.49% of the current Capital Stock.
- Incentive plan for employees. management and directors to be integrated without premium for up to 1% of the Capital Stock.

#### **November 2019: Distribution of treasury shares**

On November 14, 2019, the company distributed own treasury shares for a total of 13,000,000 ordinary shares. The distribution constitutes 0.02660982197 shares per ordinary share and 0.2660982197 per ADR, which represents a percentage of 2.591485395% of the stock capital of ARS 501.642.804.- and 2.660982197% of the stock capital net of treasury shares.

#### **January 2020: BrasilAgro's shares partial sale**

As a subsequent event, on January 20, 2020, the Company sold in the market 3,400,000 shares of its subsidiary BrasilAgro representatives of 5.98% of the share capital for an amount of USD 15.6 million.

#### **November 2019 and January 2020: BrasilAgro's merge with Agrifirma**

As a subsequent event, on January 27, 2020, and in accordance with the terms and conditions established in the Merger Agreement signed on November 22, 2019, Agrifirma Holding was merged by BrasilAgro and extinguished for all legal purposes, becoming BrasilAgro the controlling shareholder of Agrifirma Agropecuária owning 100% of the total voting share capital. The capital of BrasilAgro increased by BRL 115,586,579.79 from BRL 584,224,000 to BRL 699,810,579.79, through the issuance of 5,215,385 new common, registered, book-entry shares with no par value, which were subscribed and paid-up by the shareholders of Agrifirma Holding, in such manner that the share capital of BrasilAgro increased to 62,104,301 shares.

A subscription warrant was also issued in favor of AB Holdings, a shareholder of Agrifirma Holding, which will entitle AB Holding (or its permitted successors and assigns) to subscribe up to 654,487 new ordinary shares, registered with no par value of BrasilAgro, subject to the terms and conditions established in the Merger Agreement.

The merger was made upon exchange of shares and the initial exchange rate was BRL 31.50 per share of BrasilAgro based on the net worth of BrasilAgro and Agrifirma Holding, as of June 30, 2019 (taken into consideration, especially, the properties owned by BrasilAgro and Agrifirma Holding) as per the appraisal made by Deloitte Touche Tohmatsu Consultores Ltda., adjusted in view of the negotiations between the parties, in accordance with the Merger Agreement.

As a result of this transaction, Cresud' stake in BrasilAgro, net of treasury shares, was reduced to approximately 33.6%.

#### **January 2020: Notes issuance**

As a subsequent event, on January 30, 2020, the Company issued in the local market USD 51.4 million through the following Notes:

- Series XXVI: denominated and payable in ARS for ARS 1,095 million (equivalent to USD 18.2 million) at a variable rate (private BADLAR + 6.5%) with quarterly payments and principal expiring on January 30, 2021.
- Series XXVII: denominated in USD and payable in ARS at the applicable exchange rate for USD 5.7 million at a fixed rate of 7.45%, with quarterly payments and principal expiring on July 30, 2021
- Series XXVIII: denominated and payable in USD for USD 27.5 million at a fixed rate of 9.0%, with quarterly payments and principal expiring on April 30, 2021.

## EBITDA Reconciliation

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

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

For the six-month period ended December 31 (in ARS million)		
	2019	2018
Result for the period	1.673	-8.627
Result from discontinued operations	-16.639	-3.042
Income tax expense	3.090	-3.375
Net financial results	19.325	11.485
Share of profit of associates and joint ventures	1.502	1.230
Depreciation and amortization	7.517	4.923
<b>EBITDA (unaudited)</b>	<b>16.468</b>	<b>2.594</b>
Unrealized loss/gain from fair value of investment properties	-3,623	9,186
Realized gain from fair value of investment properties - Agribusiness	-	1,356
Depreciation of associates and joint ventures	1,621	-
Barter Agreements result	-239	-403
<b>Adjusted EBITDA (unaudited)</b>	<b>14,227</b>	<b>12,733</b>

## Prospects for next quarter

This fiscal year presents challenges in Argentina, the region and the world. The appreciation of international markets with respect to Argentina has become unstable as a result of the country's economic crisis and has influenced development expectations. Globally, we find the existence of trade conflicts between different countries and a slowdown in global growth that also has a negative impact on Latin America. To this is added the situation in the region with some political and economic instability.

Regarding agribusiness, the 2020 Campaign is moving forward with good climatic conditions in the region, finding all the crops planted and expecting a good level of production, average yields and controlled costs. In relation to commodity prices, the market is expectant after the trade agreement reached between the US and China, hoping it will materialize in new businesses that will define the direction of the market. On the other hand, the appearance in China of an infectious focus caused by the Coronavirus virus could impact the demand of that country generating volatility in the markets.

Regarding livestock activity, prices were positively boosted in the second quarter of the year due to the growth of meat exports to the Asian giant. We will continue to focus on improving productivity and controlling costs, working efficiently to achieve the highest possible operating margins. We will continue to concentrate our production in our own fields, mainly in the Northwest of Argentina and consolidating our activity in Brazil.

Regarding Farmland development, we hope to get the permits to increase the area under development and migrate from livestock to agricultural hectares, whose business is mainly for export, with more technology and greater price predictability. Likewise, as part of our business strategy, we will continue selling the farms that have reached their maximum level of appreciation.

In relation to our urban properties and investment segment, we expect that the businesses from our subsidiary IRSA reflect good results in its two operations centers: Argentina and Israel.

On the national and international framework above mentioned, the Board of Directors of the Company will continue evaluating financial, economic and / or corporate tools that allow the Company to improve its position in the market in which it operates and have the necessary liquidity to meet its obligations. Within the framework of this analysis, the indicated tools may be linked to corporate reorganization processes (merger, spin-off or a combination of both), disposal of assets in public and / or private form that may include real estate as well as negotiable securities owned by the Company, incorporation of shareholders through capital increases through the public offering of shares to attract new capital -as it was approved in the Shareholders' Meeting that took place on October 30, 2019-, repurchase of shares and instruments similar to those described that are useful to the proposed objectives.

We believe that Cresud, owner of a diversified rural and urban real estate portfolio, with a management of many years of experience in the sector and a great track record in accessing to the capital market, will have great possibilities to take advantage of the best opportunities that occur in the market.

Alejandro G. Elsztain

CEO



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

	<u>12.31.19</u>	<u>06.30.19</u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment properties	171.214	294.925
Property, plant and equipment	47.537	47.632
Trading properties	4.336	6.915
Intangible assets	23.845	22.904
Right-of-use assets	15.374	-
Biological assets	1.502	1.589
Other assets	33	28
Investment in associates and joint ventures	64.288	39.501
Deferred income tax assets	623	681
Income tax and MPIT credits	52	239
Restricted assets	820	4.002
Trade and other receivables	20.908	19.130
Investment in financial assets	3.969	3.635
Financial assets held for sale	-	5.257
Derivative financial instruments	96	134
<b>Total non-current assets</b>	<u><b>354.597</b></u>	<u><b>446.572</b></u>
<b>Current assets</b>		
Trading properties	1.923	461
Biological assets	4.528	3.341
Inventories	4.356	5.637
Restricted assets	5.615	5.512
Income tax and MPIT credits	450	491
Group of assets held for sale	36.488	10.122
Trade and other receivables	33.974	33.851
Investment in financial assets	31.394	39.733
Financial assets held for sale	7.337	14.672
Derivative financial instruments	239	142
Cash and cash equivalents	67.666	78.617
<b>Total current assets</b>	<u><b>193.970</b></u>	<u><b>192.579</b></u>
<b>TOTAL ASSETS</b>	<u><b>548.567</b></u>	<u><b>639.151</b></u>
<b>SHAREHOLDERS' EQUITY</b>		
Shareholders' equity (according to corresponding statement)	14.951	21.163
Non-controlling interest	68.689	90.817
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<u><b>83.640</b></u>	<u><b>111.980</b></u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	267.417	349.857
Deferred income tax liabilities	38.374	50.348
Trade and other payables	2.094	2.491
Provisions	11.474	10.105
Employee benefits	182	166
Derivative financial instruments	89	1.293
Lease liabilities	12.303	-
Payroll and social security liabilities	199	174
<b>Total non-current liabilities</b>	<u><b>332.132</b></u>	<u><b>414.434</b></u>
<b>Current liabilities</b>		
Trade and other payables	24.847	28.434
Borrowings	76.110	70.765
Provisions	2.086	2.180
Group of liabilities held for sale	19.726	7.163
Payroll and social security liabilities	3.919	3.347
Income tax and MPIT liabilities	581	615
Lease liabilities	4.622	-
Derivative financial instruments	904	233
<b>Total Current liabilities</b>	<u><b>132.795</b></u>	<u><b>112.737</b></u>
<b>TOTAL LIABILITIES</b>	<u><b>464.927</b></u>	<u><b>527.171</b></u>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<u><b>548.567</b></u>	<u><b>639.151</b></u>

**Consolidated Condensed Interim Statements of Income and Other Comprehensive Income  
for the six and three-months periods ended December 31, 2019 and 2018**

(Amounts stated in millions)

	Six months		Three months	
	12.31.19	12.31.18	12.31.19	12.31.18
Revenues	55.158	47.795	27.352	25.233
Costs	(37.032)	(31.624)	(17.800)	(16.328)
Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest	1.249	708	832	370
Changes in the net realizable value of agricultural products after harvest	422	52	(12)	(310)
<b>Gross profit</b>	<b>19.797</b>	<b>16.931</b>	<b>10.372</b>	<b>8.965</b>
Net gain from fair value adjustment of investment properties	3.623	(9.186)	(6.289)	(20.269)
Gain from disposal of farmlands	299	81	62	79
General and administrative expenses	(5.301)	(5.331)	(2.644)	(2.823)
Selling expenses	(7.065)	(6.042)	(3.770)	(3.076)
Other operating results, net	(2.402)	1.218	(2.656)	(130)
Management fees	-	-	-	413
<b>Profit / (Loss) from operations</b>	<b>8.951</b>	<b>(2.329)</b>	<b>(4.925)</b>	<b>(16.841)</b>
Share of loss of associates and joint ventures	(1.502)	(1.230)	(1.698)	(1.436)
<b>Profit / (loss) before financial results and income tax</b>	<b>7.449</b>	<b>(3.559)</b>	<b>(6.623)</b>	<b>(18.277)</b>
Finance income	558	765	262	442
Finance cost	(12.035)	(11.162)	(4.846)	(5.888)
Other financial results	(7.972)	(907)	5.745	5.296
Inflation adjustment	124	(181)	478	(341)
Financial results, net	(19.325)	(11.485)	1.639	(491)
<b>Loss before income tax</b>	<b>(11.876)</b>	<b>(15.044)</b>	<b>(4.984)</b>	<b>(18.768)</b>
Income tax	(3.090)	3.375	(867)	1.555
<b>Loss for the period from continuing operations</b>	<b>(14.966)</b>	<b>(11.669)</b>	<b>(5.851)</b>	<b>(17.213)</b>
Profit for the period from discontinued operations	16.639	3.042	(239)	2.577
<b>Profit / (loss) for the period</b>	<b>1.673</b>	<b>(8.627)</b>	<b>(6.090)</b>	<b>(14.636)</b>
<i>Other comprehensive income / (loss):</i>				
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Currency translation adjustment	4.960	3.819	(6.005)	(13.090)
Change in the fair value of hedging instruments net of income taxes	(74)	43	(59)	50
<b>Items that may not be reclassified subsequently to profit or loss:</b>				
Revaluation of fixed assets transferred to investment properties	-	880	-	-
Actuarial loss from defined benefit plans	(102)	-	(45)	-
<b>Other comprehensive income for the period from continuing operations</b>	<b>4.784</b>	<b>4.742</b>	<b>(6.109)</b>	<b>(13.040)</b>
Other comprehensive income / (loss) for the period from discontinued operations	4.210	(2.081)	(51)	(10.215)
<b>Total other comprehensive income for the period</b>	<b>8.994</b>	<b>2.661</b>	<b>(6.160)</b>	<b>(23.255)</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>10.667</b>	<b>(5.966)</b>	<b>(12.250)</b>	<b>(37.891)</b>
Total comprehensive loss from continuing operations	(10.182)	(6.927)	(11.960)	(30.253)
Total comprehensive income from discontinued operations	20.849	961	(290)	(7.638)
<b>Total comprehensive income / (loss) from the period</b>	<b>10.667</b>	<b>(5.966)</b>	<b>(12.250)</b>	<b>(37.891)</b>
<b>Profit for the period attributable to:</b>				
Equity holders of the parent	(4.746)	(6.027)	(2.136)	(7.055)
Non-controlling interest	6.419	(2.600)	(3.954)	(7.581)
<b>Loss from continuing operations attributable to:</b>				
Equity holders of the parent	(10.285)	(7.063)	(2.997)	(8.048)
Non-controlling interest	(4.681)	(4.606)	(2.854)	(9.165)
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent	(5.459)	(5.258)	(3.527)	(11.583)
Non-controlling interest	16.126	(708)	(8.723)	(26.308)
<b>Loss for the period per share attributable to equity holders of the parent:</b>				
Basic	(9,691)	(12,402)	(4,361)	(14,518)
Diluted	(9,691)	(12,402)	(4,361)	(14,518)
<b>Loss per share from continuing operations attributable to equity holders of the parent:</b>				
Basic	(21,000)	(14,534)	(6,119)	(16,561)
Diluted	(21,000)	(14,534)	(6,119)	(16,561)

**Consolidated Condensed Interim Cash Flow Statements**  
**for the six and three-month periods ended December 31, 2019 and 2018**  
(Amounts stated in millions)

	<u>12.31.19</u>	<u>12.31.18</u>
<b>Operating activities:</b>		
Net cash generated from operating activities before income tax paid	17.706	5.473
Income tax paid	(346)	(327)
<b>Net cash generated from continuing operating activities</b>	<b>17.360</b>	<b>5.146</b>
<b>Net cash generated from discontinued operating activities</b>	<b>2.105</b>	<b>2.931</b>
<b>Net cash generated from operating activities</b>	<b>19.465</b>	<b>8.077</b>
<b>Investing activities:</b>		
Acquisition of participation in associates and joint ventures	(653)	(18)
Increase in cash due to deconsolidation of subsidiaries		(9)
Capital contributions to associates and joint ventures	(251)	(34)
Proceeds from sales of intangible assets	25	-
Payment for non-controlling interest acquisition	-	(349)
Acquisition and improvement of investment properties	(1.404)	(2.009)
Proceeds from sales of investment properties	9.018	310
Acquisitions and improvements of property, plant and equipment	(2.709)	(3.034)
Advance payments	(20)	(31)
Acquisition of intangible assets	(1.717)	(1.635)
Proceeds from sales of property, plant and equipment	2.908	20
Net increase of restricted deposits	-	(636)
Dividends collected from associates and joint ventures	453	260
Proceeds from sales of interest held in associates and joint ventures	43	7.288
Proceeds from loans granted	27	104
Acquisitions of investments in financial assets	(10.924)	(29.540)
Proceeds from disposal of investments in financial assets	14.661	35.290
Interest charged on financial assets	554	-
Dividends received from financial assets	79	31
Acquisition of subsidiaries, net of funds acquired	(71)	(60)
Loans granted to related parties	(202)	35
Loans granted	(3.195)	-
Decrease in securities	4.477	-
<b>Net cash generated from continuing investing activities</b>	<b>11.099</b>	<b>5.983</b>
Net cash generated from (used in) discontinued investing activities	2.485	(6.276)
<b>Net cash generated from (used in) investing activities</b>	<b>13.584</b>	<b>(293)</b>
<b>Financing activities:</b>		
Borrowings and issuance of non-convertible notes	13.790	29.306
Payment of borrowings and non-convertible notes	(35.739)	(21.538)
(Payment) Obtaining of short term loans, net	(106)	1.578
Interest paid	(8.671)	(7.861)
Repurchase of own shares	-	(435)
Repurchase of non-convertible notes	(11.961)	(3.019)
Capital contributions from non-controlling interest in subsidiaries	-	144
Acquisition of non-controlling interest in subsidiaries	(252)	(1.720)
Charge for issuance of shares and other equity instruments	2.417	-
Proceeds from sales of non-controlling interest in subsidiaries	-	8
Loans received from associates and joint ventures, net	80	80
Payment of borrowings to related parties	-	(2)
Dividends paid	(1.173)	840
Dividends paid to non-controlling interest in subsidiaries	(203)	(459)
Proceeds from derivative financial instruments, net	(1.502)	223
Payment of seller financing	-	(3)
<b>Net cash used in continuing financing activities</b>	<b>(43.320)</b>	<b>(2.858)</b>
Net cash (used in) generated from discontinued financing activities	(4.766)	6.844
<b>Net cash (used in) generated from financing activities</b>	<b>(48.086)</b>	<b>3.986</b>
Net (Decrease) Increase in cash and cash equivalents from continuing activities	(14.861)	8.271
Net (Decrease) Increase in cash and cash equivalents from discontinued activities	(176)	3.499
<b>Net (Decrease) Increase in cash and cash equivalents</b>	<b>(15.037)</b>	<b>11.770</b>
Cash and cash equivalents at beginning of the period	78.617	75.652
Cash and cash equivalents reclassified to held for sale	(522)	(974)
Foreign exchange gain on cash and changes in fair value of cash equivalents	4.608	(2.408)
<b>Cash and cash equivalents at the end of the period</b>	<b>67.666</b>	<b>84.040</b>



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