



IIIQ 2020 Conference Call

June 10, 2020

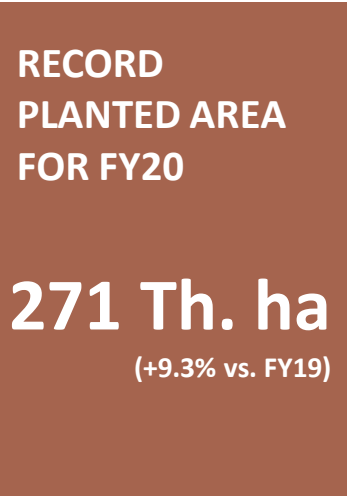
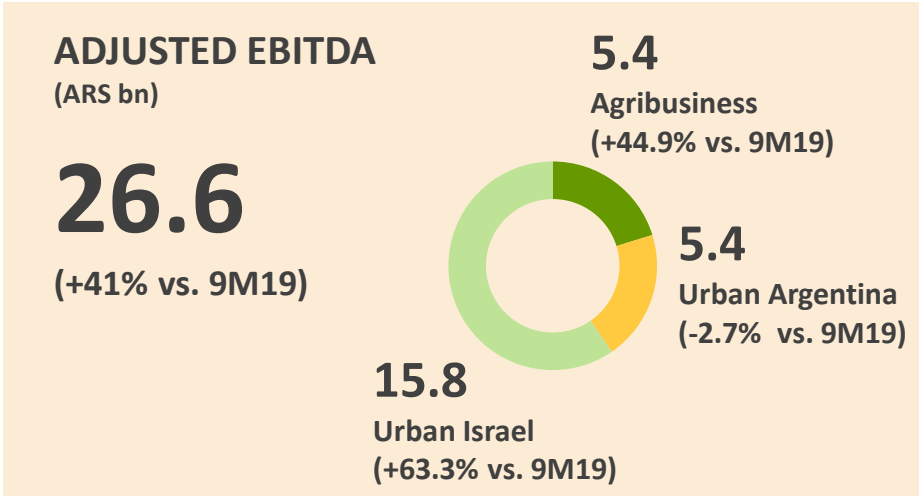


Hosted by:

- Alejandro Elsztain, CEO
- Carlos Blousson, General Manager of Argentina & Bolivia
- Matias Gaivronsky, CFO



MAIN EVENTS FOR 9M FY2020



MAIN QUARTER EVENTS

- CRESUD sold in the market **6.0%** stake of **Brasilagro** for **USD 15.6 MM**
- BrasilAgro merged with Agrifirma** adding 28,930 hectares to its farmland portfolio

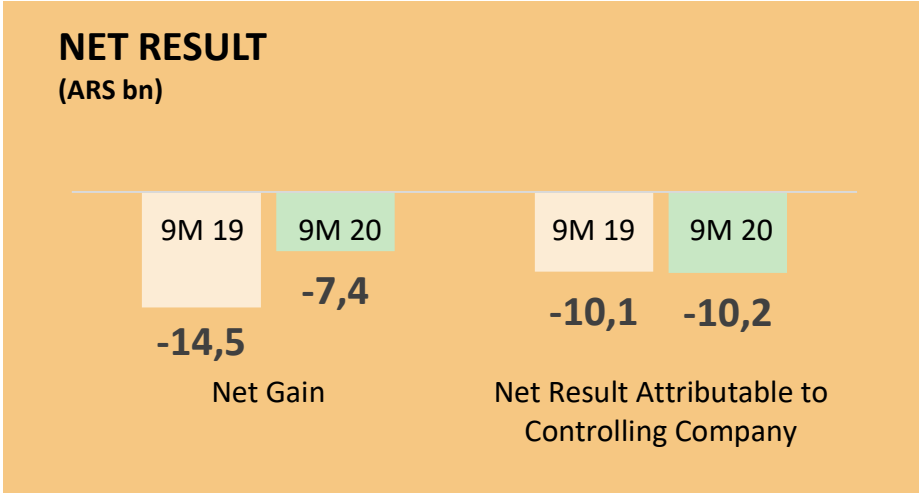
COVID-19

Agribusiness: Normal operations in the region as essential activity

Urban Investments (IRSA): Malls' & Hotels' Lockdown in Argentina since March 20.

The Company has set a plan with **several measures** in order to preserve the **health** of its employees, help **contain Covid-19's spreading** and **mitigate** its effects:

- Prevention and Crisis Committee**
- Home office for its employees**
- Contingency plans to support Company's operations**



BRASILAGRO MERGE WITH AGRIFIRMA

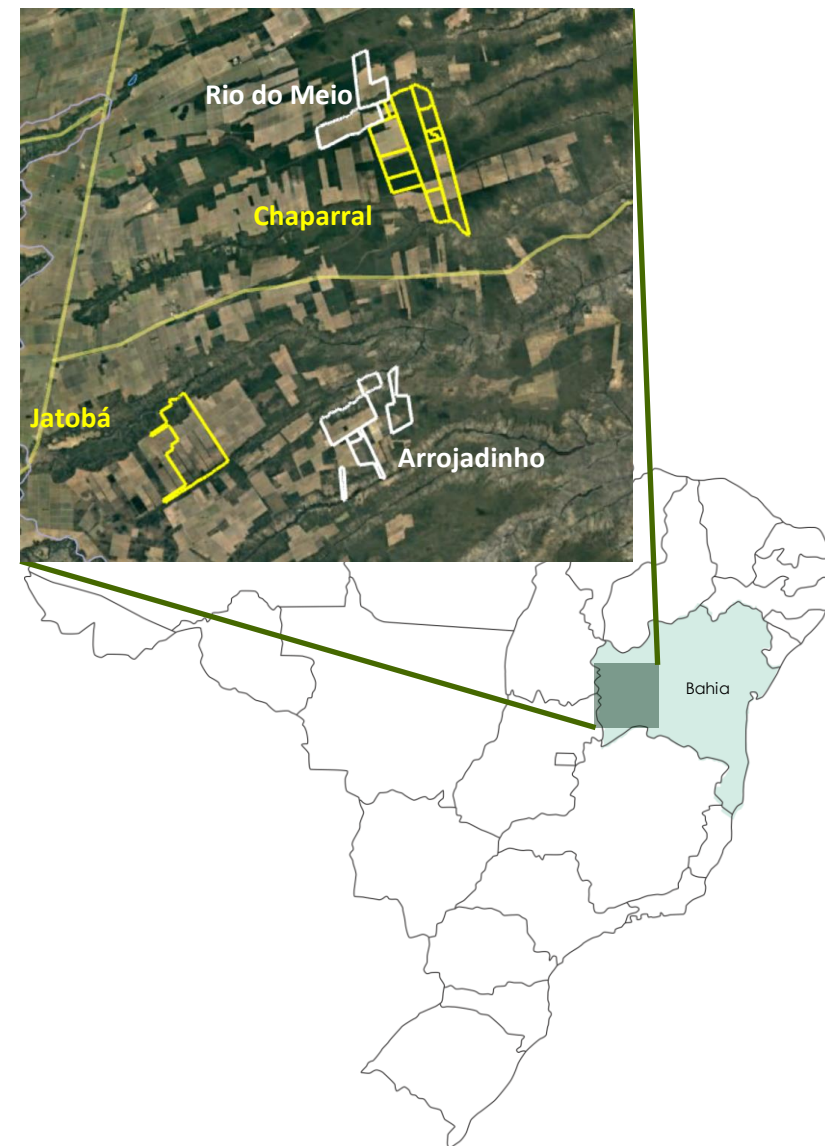
JANUARY 2020

- 28.930 hectares (total surface), of crops and cattle activity
- Scale gain and synergies with Brasilagro's current operation in Bahia
- G&A dilution
- Merge through stock Exchange – NAV x NAV: BRL 31.5/Share of Brasilagro

	BrasilAgro (before Merge)	Agrifirma's Merge		BrasilAgro (after Merge)
Portfolio (hectares)	185,147	28,930		214,077
Independent Valuation (BRL M)	1,337,282	205,616		1,542,898
Share Capital (BRL)	584,224,000	115,586,577		699,810,577
Number of shares	56,888,916	5,869,872 ¹	5,215,385 shares issued	62,104,301
			654.487 subscription bonus ²	

¹ 25% of total shares have a two years lockup

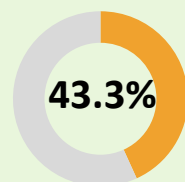
² Structure created to ensure the two years lockup



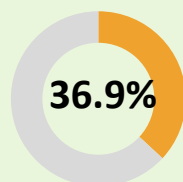
CRESUD SALE OF STAKE IN BRASILAGRO

*In January 2020, Cresud has sold in the market **3,400,000** ordinary shares of Brasilagro representative of approximately **6%** of its share capital for ~ **USD 15.6 million***

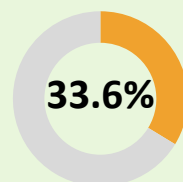
CRESUD STAKE IN BRASILAGRO



Previous Stake
(Sep 2019)



After Sale
(Jan 2020)

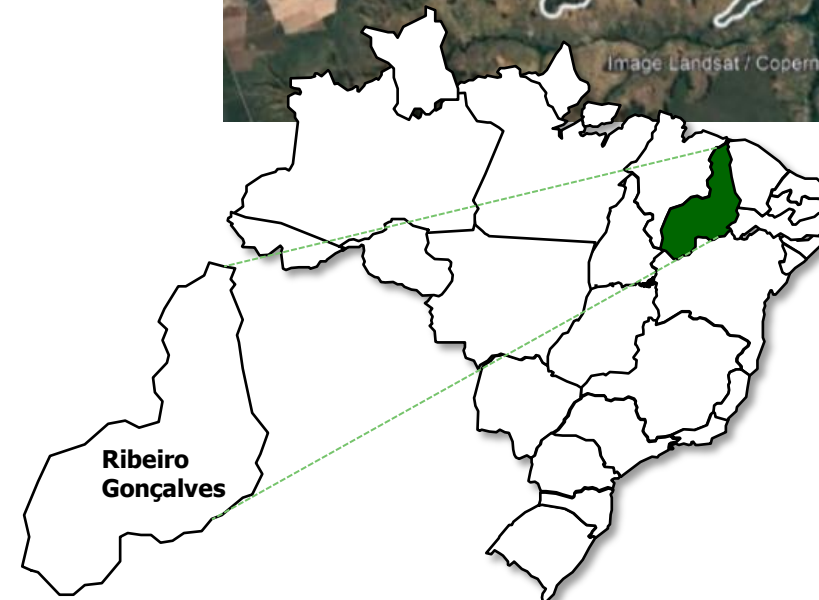


After Merge
(Current)

BRASILAGRO FARM ACQUISITION IN PIAUÍ

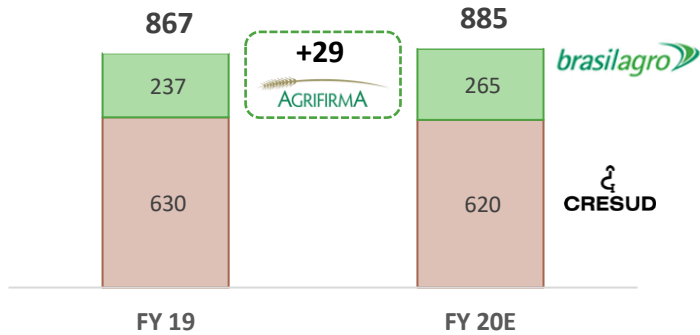
MAY 2020 (SUBSEQUENT EVENT)

- **Total Area:** 4,500 hectares
- **Arable Area:** 2,900 hectares (to be developed)
- **Potential activity:** Grains cultivation
- **Acquisition Price:** BRL 25.0 million
BRL/arable land: 8,500/ha
- **Initial Payment:** BRL 11.0 million, balance in three equal annual installments
- Additionally, the company has an **agricultural partnership** in a contiguous area of **5,700 hectares** of arable and developed land.
- The Agricultural Partnership has a term up to **12 years**, with a pre-fixed call option until 2014

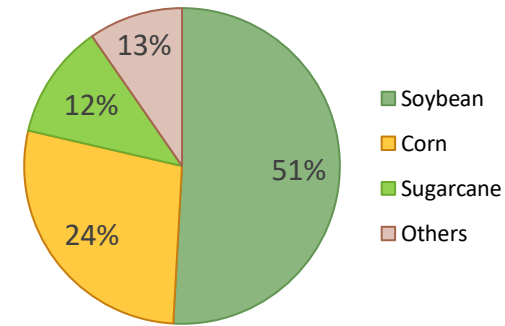


PORTFOLIO BREAKDOWN AND PLANTED AREA

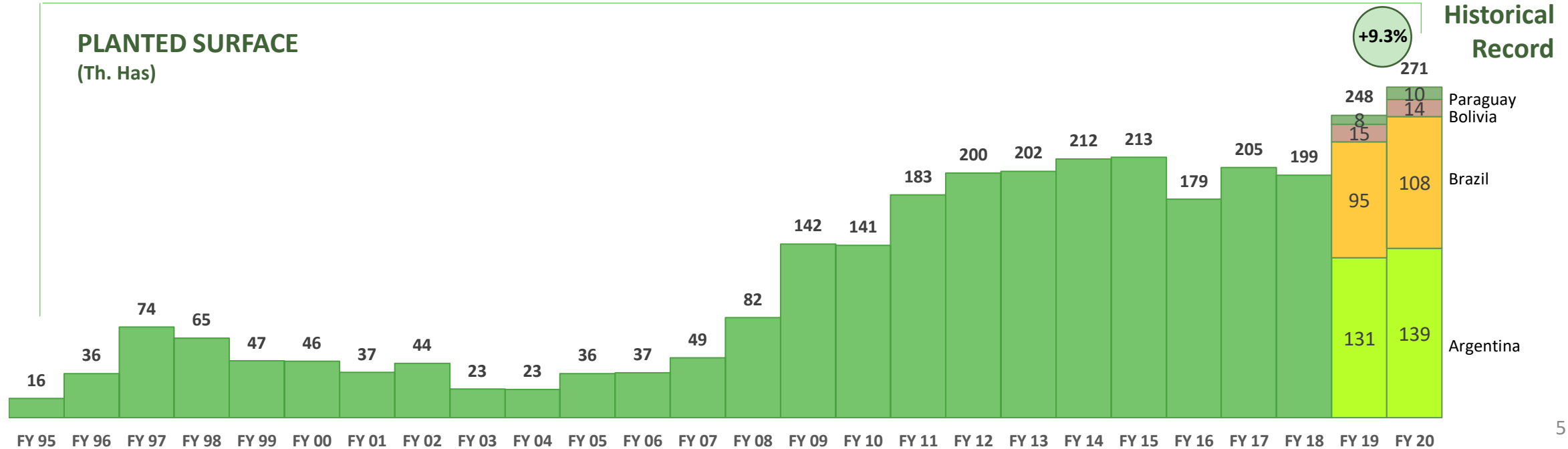
OWN + LEASED HA
(Consolidated Th.)



CROP BREAKDOWN
(FY 20E)



PLANTED SURFACE
(Th. Has)



FARMLAND SALES

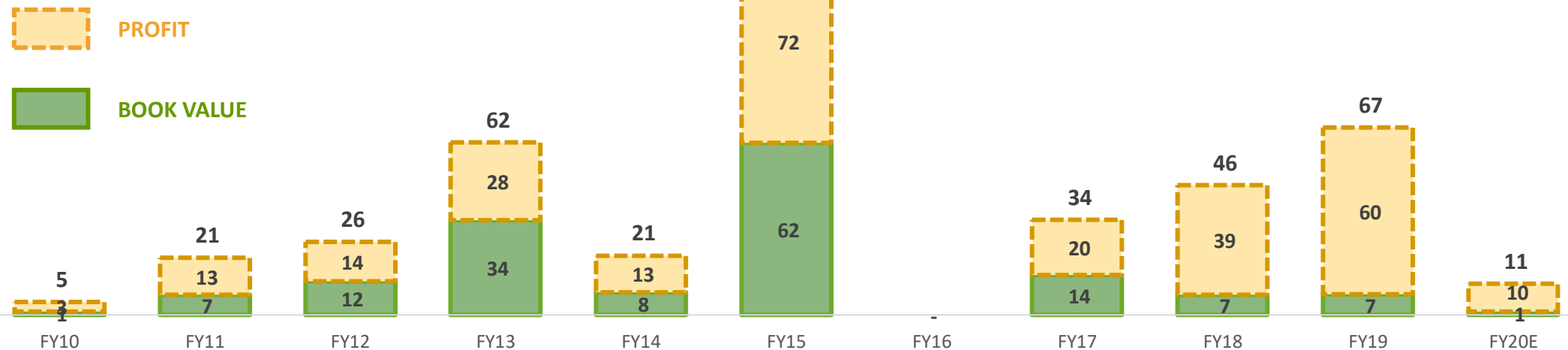
MARCH 31, 2020

9M20 Partial Sales	Jatobá		Alto Taquarí
	IQ20 (Sep 19)	IIQ20 (Oct 19)	IVQ20 (Jun 20)
Date of sale	IQ20 (Sep 19)	IIQ20 (Oct 19)	IVQ20 (Jun 20)
Area (hectares)	Total: 1,134 ha Productive: 893 ha	Total: 85 ha Productive: 65 ha	Total: 105 ha Productive: 105 ha
Acquisition Price + CAPEX	BRL 1.7 MM	BRL 1.2 MM	BRL 1.3 MM
Nominal Sale Price	302 bags/ha BRL 22.7 MM	1,100 bags/ha BRL 5.5 MM	1,100 bags/ha BRL 11.0 MM
IRR (BRL - USD)	14.7% - 7.0%	21.4% - 13.0%	21.1% - 14.4%



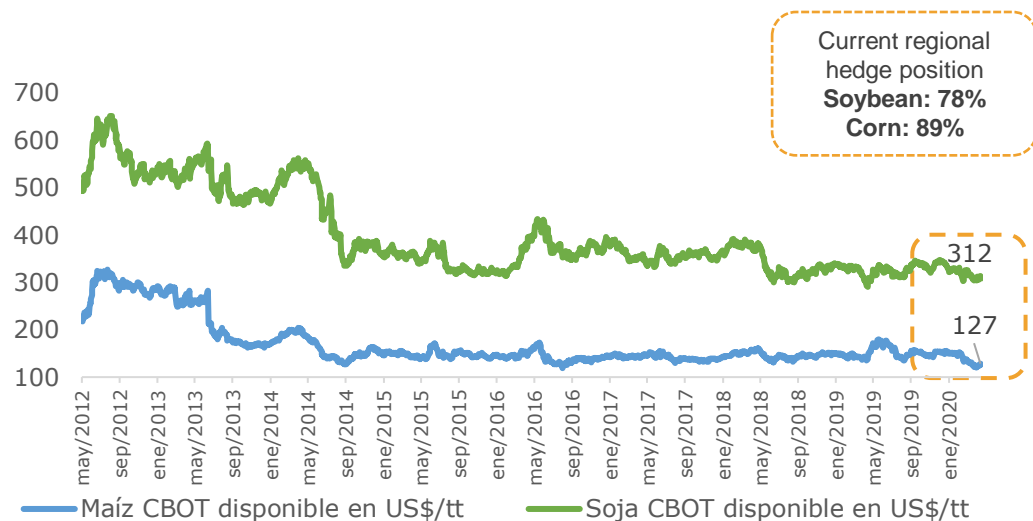
FARMLAND SALES 10 YRS EVOLUTION

(USD million)

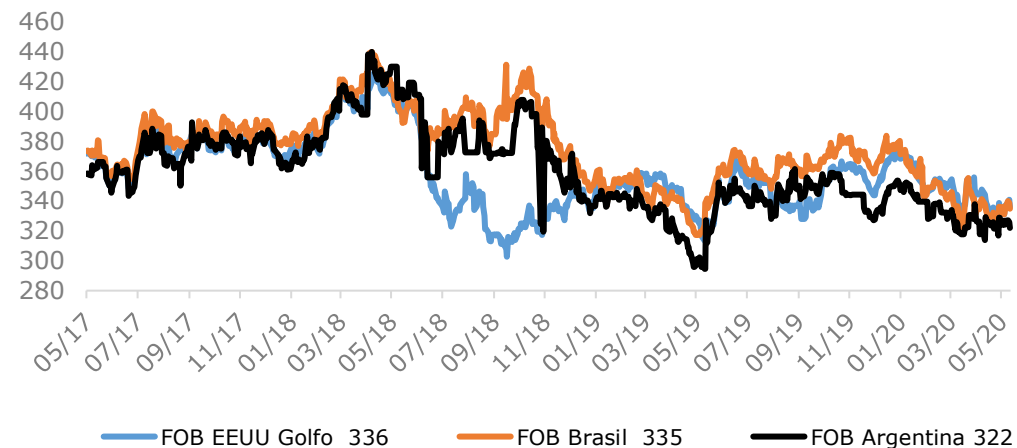


FARMING: COMMODITY PRICES AND GLOBAL STOCKS

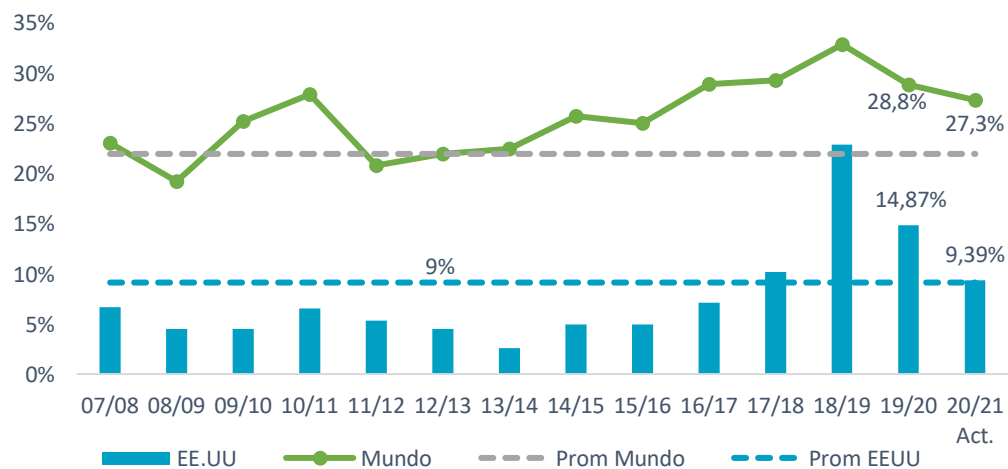
SOYBEAN & CORN PRICES (CBOT)



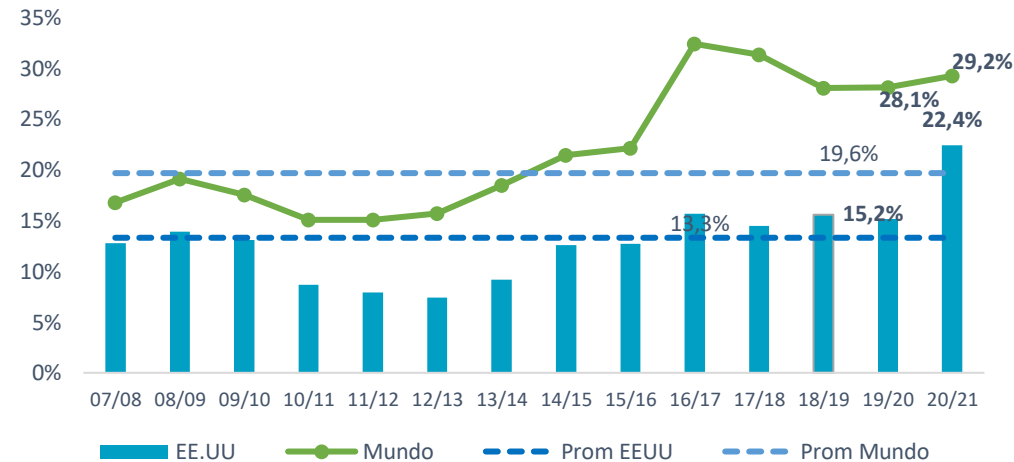
FOB SOYBEAN PRICE US, BRAZIL & ARGENTINA



SOYBEAN STOCK / CONSUMPTION RATIO

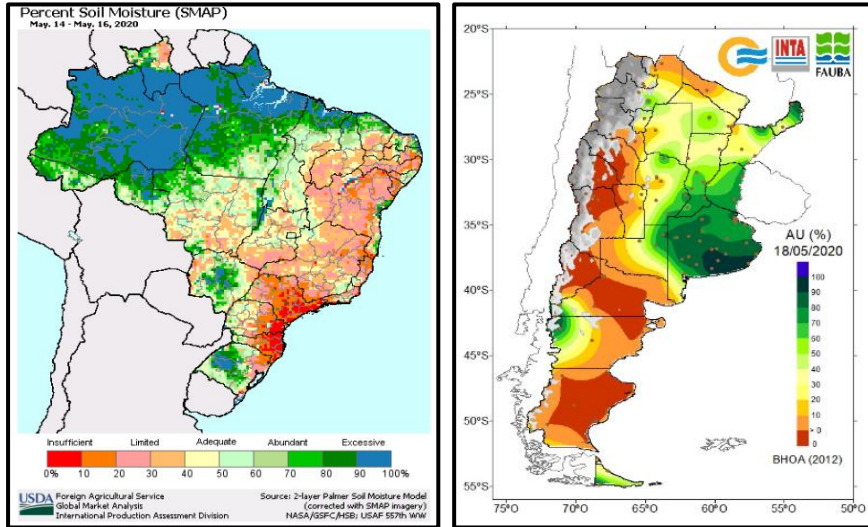


CORN STOCK / CONSUMPTION RATIO



GOOD FARMING PROSPECTS FOR 2020 CAMPAIGN

GOOD REGIONAL WEATHER CONDITIONS

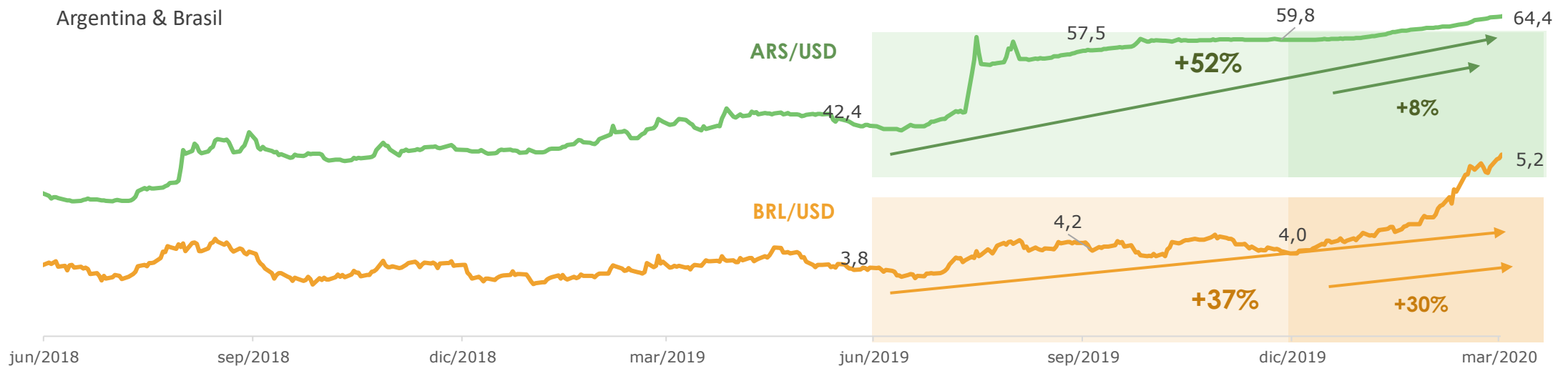


2020 HARVEST PROGRESS

As of June 2, 2020	Soybean	Corn
Argentina	97%	32%
Bolivia	100%	100%
Brazil <i>brasilagro</i>	100%	8%
Paraguay <i>brasilagro</i>	100%	55%
Total Region	97%	26%

EXCHANGE RATE EVOLUTION

Argentina & Brasil



COVID-19 AGRIBUSINESS WORKING AS ESSENTIAL ACTIVITY

PROTOCOL USED BY CRESUD IN ITS FARMS

SECURITY AND HYGIENE PROTOCOL

Security protocols and action procedures when identifying people with symptoms, applicable to own personnel and third parties.

Implementation of safe work measures: safety distances, sectorization, dining shifts, use of face masks, increased frequency of cleaning, among others.

Use of technological means to spread training material and medical advice.

FARMS ACCESS CONTROL

Implementation of controls at the accesses to the farms carried out by nurses and / or surveillance personnel (control of body temperature of all the personnel and a disinfecting spray system for all type of equipment or vehicle that enters the farm).

SUSPENSION OF FARMS VISITS

Suspension of trips and technical visits to the farms. The monitoring of the campaign is carried out in virtual form, through work meetings.

REDUCED TRANSPORT USE

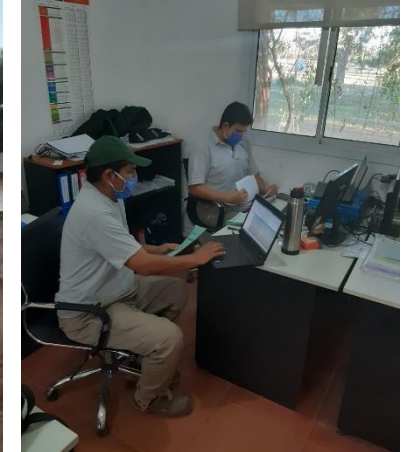
The company's vehicles are used at 50% of their capacity to transport personnel and with certain measures regarding their use.

the transportation of employees living in the vicinity of the field has been reduced at 50% of their capacity too.

CHANGES IN THE WAY OF WORKING

Teleworking was implemented in different positions and functions

Some third-party work is now provided by own staff, due to less accessibility

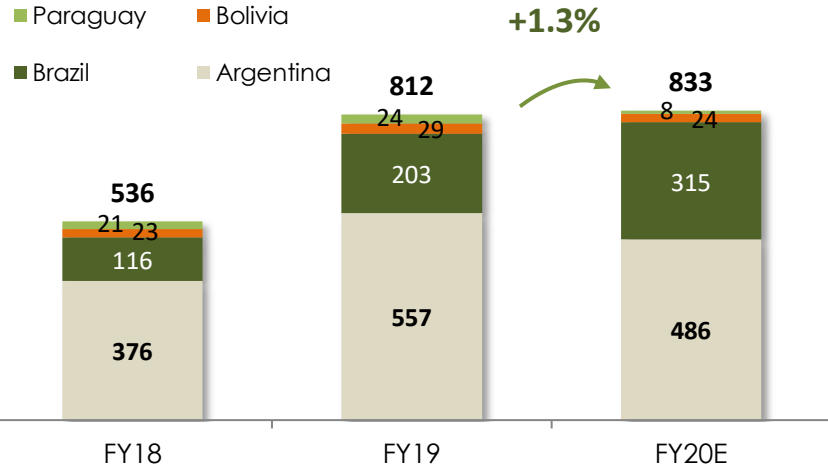


In this way, Cresud supports the measures ordered by the National Government to ensure the provision of basic supplies and food.

GOOD FARMING PROSPECTS FOR 2020 CAMPAIGN

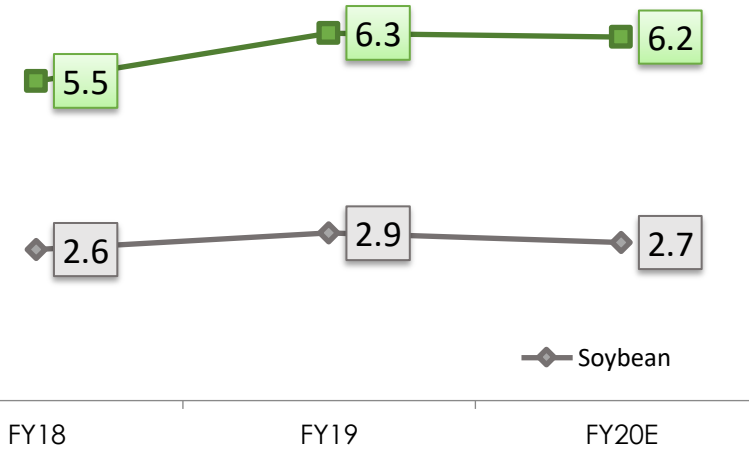
CROP PRODUCTION

Th. tn



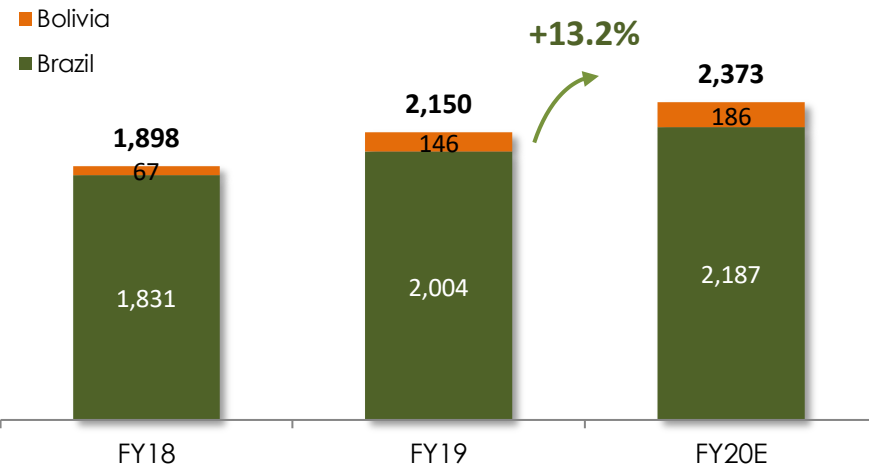
EXPECTED CROP YIELDS

Tn/ha



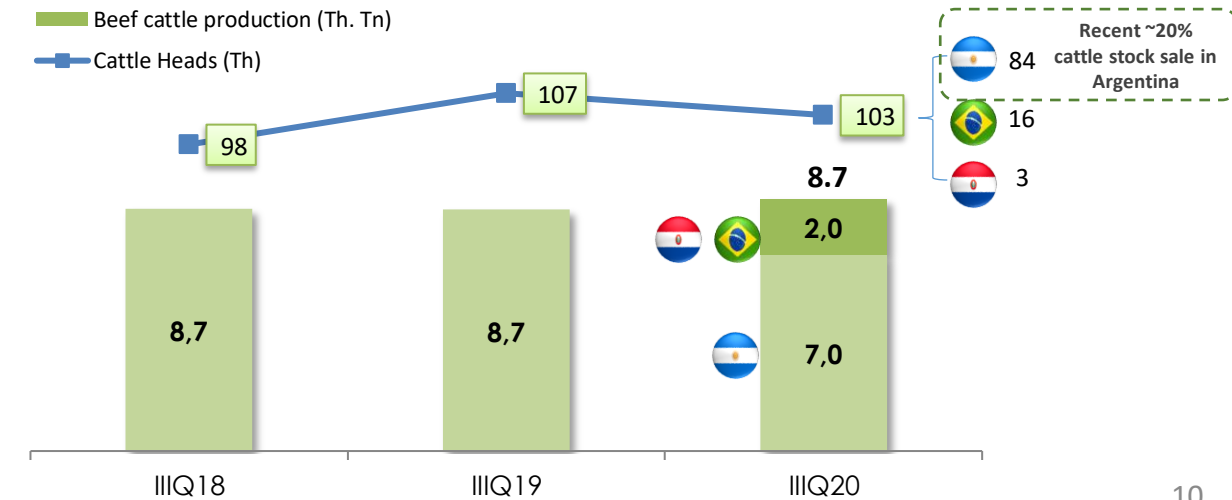
SUGARCANE PRODUCTION

Tn/ha



MEAT PRODUCTION

Th. Tn & Th units



INVESTMENT IN IRSA

ARGENTINA BUSINESS CENTER – RENTAL SEGMENT AS OF MARCH 31, 2020



SHOPPING MALLS



IIIQ	Stock (sqm)	=	332k
2020	Occupancy	=	94.8%
Δ i.a.	Real Sales (%)	↓	-11.9%

- Lockdown since **March 20, 2020**
- Few days of impact on IIIQ20
- Recent opening: Alto Noa on May 8
Mendoza Plaza on June 9



OFFICE BUILDINGS



IIIQ	Stock (sqm)	↑	115k
2020	A & A+ Occupancy	↓	93.9%
Δ i.a.	Rent (USD/sqm)	=	26.6

- Normal operations and rents' collection since COVID-19 Pandemic
- **"200 Della Paolera"** construction works suspended. **95%** works progress and **61.5%** leases signed. Works restarted with restrictions. Estimated opening: **IQ21**

HOTELS



IIIQ	Stock (rooms)	=	718
2020	Occupancy	↓	52.8%
Δ i.a.	Rate (USD/room)	↓	193

- Shut down since **March 20, 2020**
- Few days of impact on IIIQ20
- Intercontinental just working under a contingency and emergency plan

ISRAEL BUSINESS CENTER

DIC MAIN SUBSIDIARIES



LEADING REAL ESTATE COMPANIES

- 1.2 million rental sqm across Israel
- 680,000 sqm in land reserves
- 142,000 sqm in USA

COVID-19: NEUTRAL IMPACT

Normal operations in office and logistics segments
Recent reopening of malls



LEADER SUPERMARKET COMPANY

- 338 stores in Israel
- Owner of a real estate portfolio of ~NIS 3 bn
- Own brand: 25% of total sales
- Online sale: 14% of total sales

COVID-19: SHORT TERM POSITIVE IMPACT

Record sales with strong online growth
Trend expected to remain in IIQ20 (april-june)



MAIN PRODUCER AND EXPORTER OF CITRICS AND AVOCADO

- Main avocado supplier in the northern hemisphere to Europe
- 3.610 hectares under operation

COVID-19: NET POSITIVE IMPACT

Business operating almost normally
Increase of products' prices due to lower supply and sustainable demand. Direct sale to supermarkets.



LEADER TELECOMMUNICATIONS GROUP

- ~3 million subscribers
- 26% market share
- ISP service for 685,000 houses
- More than 195,000 TV subscribers

COVID-19: NEGATIVE PARTIAL IMPACT

Moderate decrease in revenues mainly due to roaming and sale of devices.
Reduction of labor costs for suspensions and marketing expenses.



LEADER IN INVESTMENT IN COMPANIES IN EARLY STAGE

- Specialized in medical devices, cybersecurity and information technology

COVID-19: NO IMPACT IN THE SHORT TERM



Financial Results



CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020 - ARS MILLION

P&L	Agribusiness			Argentina Business Center			Israel Business Center			Total			
	9M 2020	9M 2019	Var %	9M 2020	9M 2019	Var %	9M 2020	9M 2019	Var %	9M 2020	9M 2019	Var %	
1 Revenues	17,922	11,258	59.2%	12,153	13,765	-11.7%	57,387	52,420	9.5%	87,462	77,443	12.9%	
2 Costs	-15,164	-9,627	57.5%	-4,702	-4,960	-5.2%	-39,144	-37,257	5.1%	-59,010	-51,844	13.8%	
3 Initial recognition and changes in the FV of biological assets and agricultural products at the point of harvest	2,701	1,656	63.1%	-	-	-	-	-	-	2,701	1,656	63.1%	
4 Changes in the net realizable value of agricultural products after harvest	352	12	2,833.3%	-	-	-	-	-	-	352	12	2,833.3%	
5 Gross Profit	5,811	3,299	76.1%	7,451	8,805	-15.4%	18,243	15,163	20.3%	31,505	27,267	15.5%	
6 Change in Fair Value	12	-33	-	2,190	-8,843	-	-2,585	386	-769.7%	-383	-8,490	-95.5%	
7 Farmland Sales	323	87	271.3%	-	-	-	-	-	-	323	87	271.3%	
8 S,G&A Expenses ⁽¹⁾	-2,853	-2,098	36.0%	-2,425	-2,669	-9.1%	-15,166	-13,907	9.1%	-20,444	-18,674	9.5%	
9 Other Net Operating Results	1,149	446	157.6%	2	-421	-	-869	808	-207.5%	282	833	-66.1%	
10 Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	
11 Operating Income	4,442	1,701	161.1%	7,218	-3,128	-	-377	2,450	-115.4%	11,283	1,023	1,002.9%	
12 Results of associates and JV										1,307	-1,941	-	
13 Net Financial Results										-33,889	-20,489	65.4%	
14 Income Tax										-3,302	3,204	-203.1%	
15 Net Result from continuing operations										-24,601	-18,203	35.1%	
16 Net Income from discontinuing operations										17,180	3,680	366.8%	
17 Net Income										-7,421	-14,523	-48.9%	
Attributable to:													
18 Controlling Interest											-10,185	-10,076	1.1%
19 Non-controlling Interest											2,764	-4,447	-

⁽¹⁾ Includes corporate expenses (ARS 153 MM in Cresud, ARS 212 MM in IRSA and ARS 779 MM in Israel)

ADJUSTED EBITDA BY SEGMENT

MARCH 31, 2020 - ARS MILLION

Agribusiness		9M 2020	9M 2019	Var %
1	Farmland Sales	1,188	1,505	-21.1%
2	Farming	3,765	1,959	92.2%
3	Grains	2,151	1,437	49.7%
4	Sugarcane	1,393	584	138.5%
5	Cattle	86	-73	-
6	Agriculture Rent & Services	135	11	1,127.3%
7	Others (including Agro-industrial & FYO)	557	338	64.8%
8	Total	5,510	3,802	44.9%

Urban Segment: Argentina Business Center		9M 2020	9M 2019	Var %
9	Shopping Malls	3,932	4,714	-16.6%
10	Offices	1,366	1,242	10.0%
11	Hotels	480	717	-33.1%
12	Sales & Development	-301	-292	2.9%

Urban Segment: Israel Business Center		9M 2020	9M 2019	Var %
13	Real Estate	4,726	3,213	47.1%
14	Telecommunications	11,327	7,123	59.0%
15	Others	597	-208	-

16	Devaluation (ARS/NIS)			13.1%
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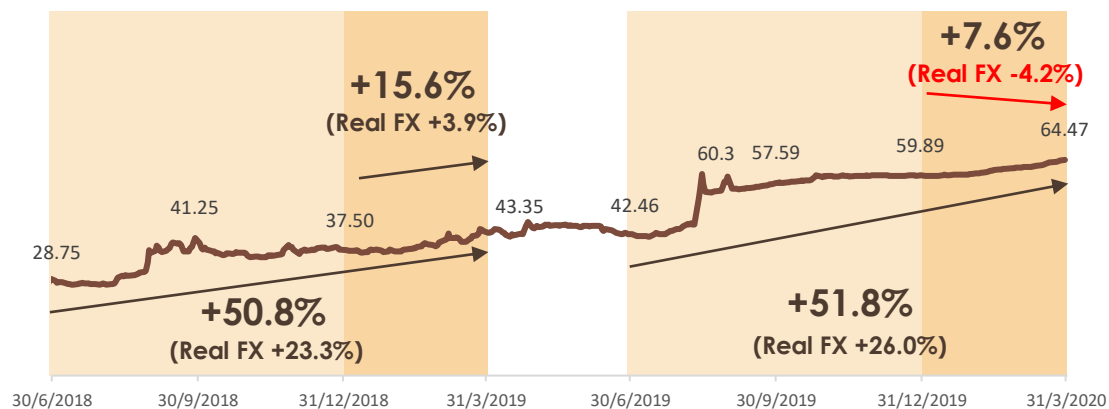
CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2020 - ARS MILLION

Net financial Results	CRESUD + BRASILAGRO			IRSA			IDB + DIC			Total		
	9M 2020	9M 2019	Var %	9M 2020	9M 2019	Var %	9M 2020	9M 2019	Var %	9M 2020	9M 2019	Var %
1 Net Interest, loss	-2,146	-1,367	57.0%	-4,049	-3,643	11.1%	-10,436	-10,851	-3.8%	-16,631	-15,861	4.9%
2 Leasing interest	-499	-	-	-38	-	-	-311	-	-	-848	-	-
3 Net exchange difference	-3,370	-1,497	125.1%	-4,578	-3,805	20.3%	-372	620	-160.0%	-8,320	-4,682	77.7%
4 Earned dividends and other net financial costs	-1,009	-355	184.2%	-292	466	-162.7%	2,170	300	623.3%	869	411	111.4%
5 Profit from FV of financial assets and derivate instruments	517	302	71.2%	-483	1,581	-130.6%	-9,245	-1,883	391.0%	-9,211	-	-
6 Adjustment for inflation	-88	329	-126.7%	340	-686	-	-	-	-	252	-357	-
7 Net Financial Results	-6,595	-2,588	154.8%	-9,100	-6,087	49.5%	-18,194	-11,814	54.0%	-33,889	-20,489	65.4%

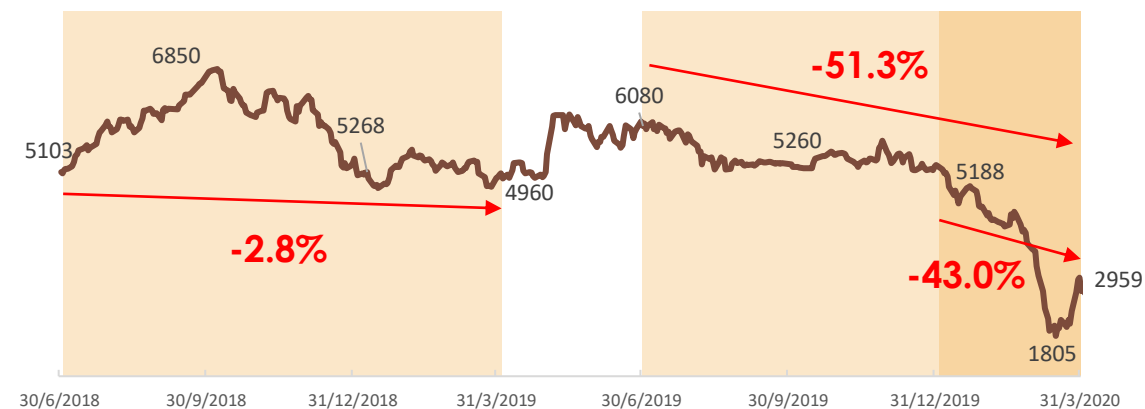
Nominal Official Exchange Rate evolution (ARS/USD)

9M 20 vs 9M 19



CLAL Insurance share evolution (NIS)

9M 20 vs 9M 19



DEBT PROFILE

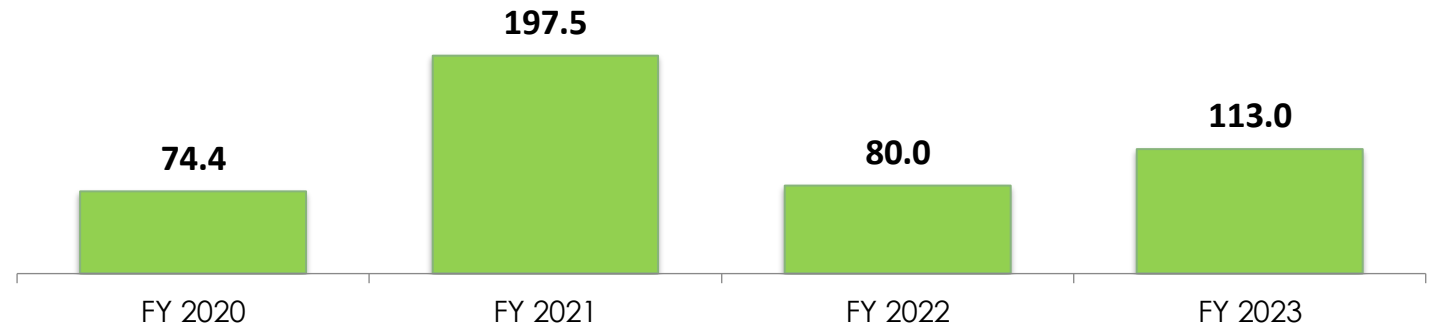
MARCH 31, 2020 - USD MILLION

Description	Amount	Maturity
Banking debt	168.4	
Series XXIV	73.6	Nov 2020
Series XXVI	17.0	Jan 2021
Series XXV	59.6	Apr 2021
Series XXVIII	27.5	Apr 2021
Series XXVII	5.7	Jul 2021
Series XXIII	113.0	Feb 2023
GROSS DEBT	464.9	
Cash & Equivalents	35.6	
NET DEBT	429.3	

429.3 Stand Alone Net Debt

A Local credit Rating

AMORTIZATION SCHEDULE



SUBSEQUENT ISSUANCE

On June 9, 2020, CRESUD issued Series XXIX USD linked in the local capital markets

- Amount: USD 83 MM
- Rate: 3.5% fixed
- Maturity: December 9, 2021

Proceeds will be mainly used to refinance short term liabilities



Contact Information

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BYMA Symbol: CRES

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Cautionary Statement

Investing in all equities, including natural resources and real estate-related equities, carries risks which should be taken into consideration when making an investment.

This institutional presentation contains statements that constitute forward-looking statements, in that they include statements regarding the intent, belief or current expectations of our directors and officers with respect to our future operating performance. You should be aware that any such forward looking statements are no guarantees of future performance and may involve risks and uncertainties, and that actual results may differ materially and adversely from those set forth in this presentation. We undertake no obligation to release publicly any revisions to such forward-looking statements to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements can be found in the companies' Forms 20-F for Fiscal Year 2019 ended June 30, 2019, which are available for you in our websites.