

IQ FY 2020 Conference Call

November 12, 2019

Hosted by: Alejandro Elsztain, CEO
Carlos Blousson, General
Manager of Argentina & Bolivia

Matías Gaivronsky, CFO

Main Events for IQ FY2020

ARS 6.8 billion
Adjusted EBITDA
+7.6% vs. IQ 19

~20%

Agribusiness

~80%

Urban & Investments (IRSA)

ARS 6.9 billion
Net Gain

vs. Gain ARS 5.4 bn in IQ 19

(ARS 2.3 billion)

Net Loss attributable to CRESUD

vs. Gain ARS 0.9 bn in IQ 19

Consolidated gain mainly explained by results from the loss of control and deconsolidation of Gav-Yam in Israel Business Center



268 Th. ha

Expected Planted area FY20
+8% vs FY19



7,388 ha

To be developed in FY20



BRL 22.7 million

Brasilagro Farmland Sales

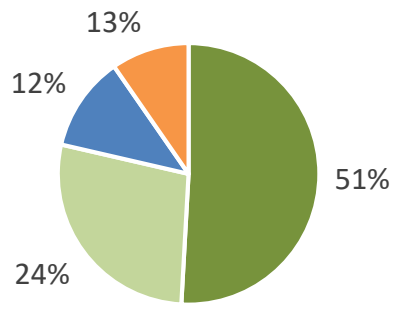
New shares repurchase plan: Launched in August 19 for up to ARS 300 million.

Own Shares Distribution: On October 30, our Shareholders' meeting approved a distribution to its shareholders of **13mm treasury shares** equivalent to 2.6% of the capital stock (**~0.02661 shares/common share** and **~0.2661 shares/ADR**). **Payment Date:** November 14, 2019.

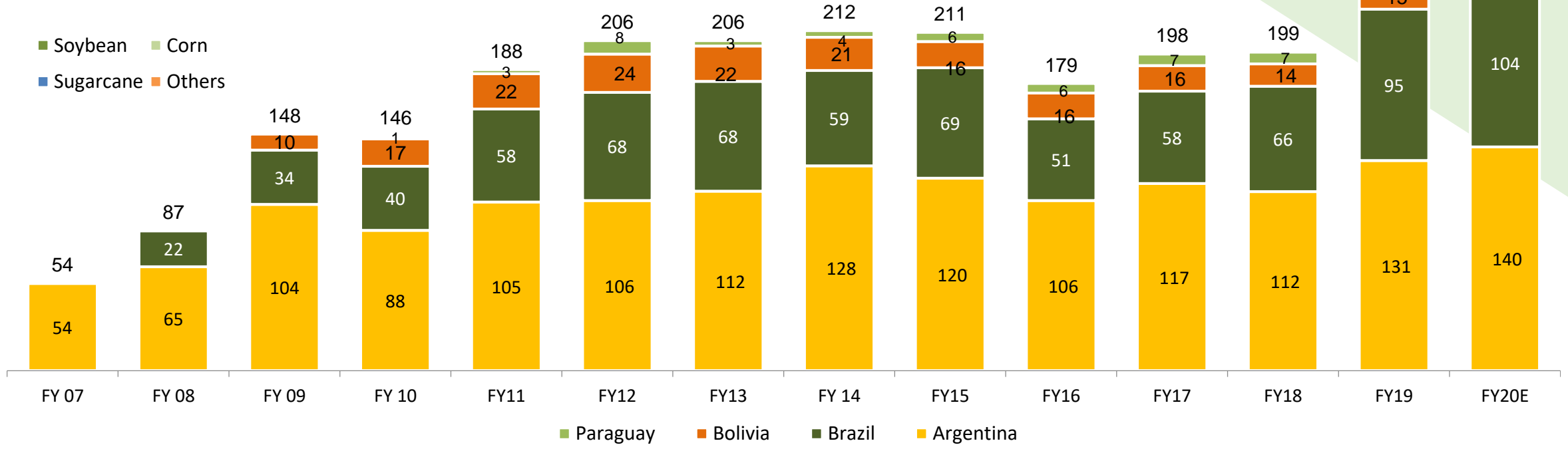
Dividends collection: On November 14, CRESUD will receive from BRASILAGRO a cash dividend of **~USD 5mm** and from IRSA a dividend in kind of **1.2% of IRCP shares (~USD 5.5mm)**.

CRESUD Planted Area Evolution
(in thousand hectares)

FY 2020E
Crop Breakdown



- Soybean
- Corn
- Sugarcane
- Others



+8% Historical Record

+14 leased to third parties

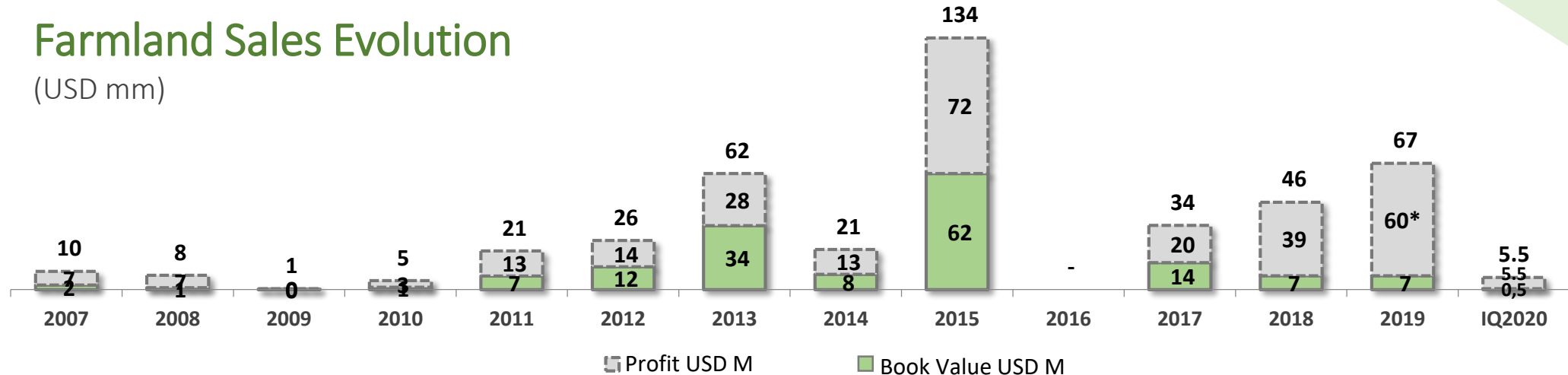
Farmland Sales



Partial Sales	Jatobá	Alto Taquari
Date of sale	September 2019	October 2019
Area (hectares)	Total: 1,134 ha Productive: 893 ha	Total: 85 ha Productive: 65 ha
Acquisition Price + CAPEX	R\$1.7 MM	R\$1.2 MM
Nominal Sale Price	302 bags/ha R\$22.7 MM	1,100 bags/ha R\$5.5 MM
IRR (R\$- USD)	14.7% - 7.0%	21.4% - 13.0%

Farmland Sales Evolution

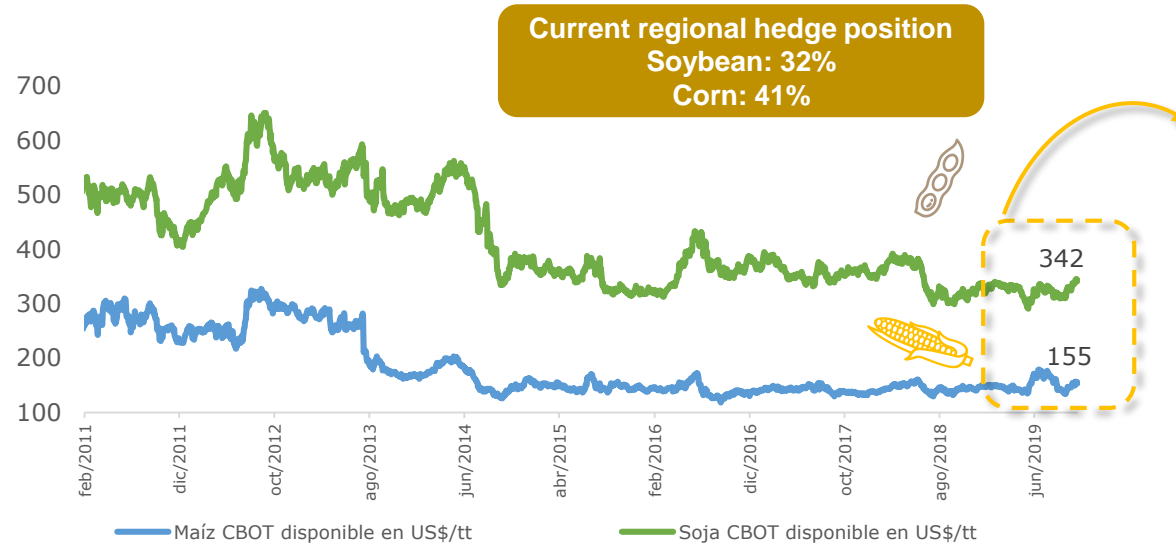
(USD mm)



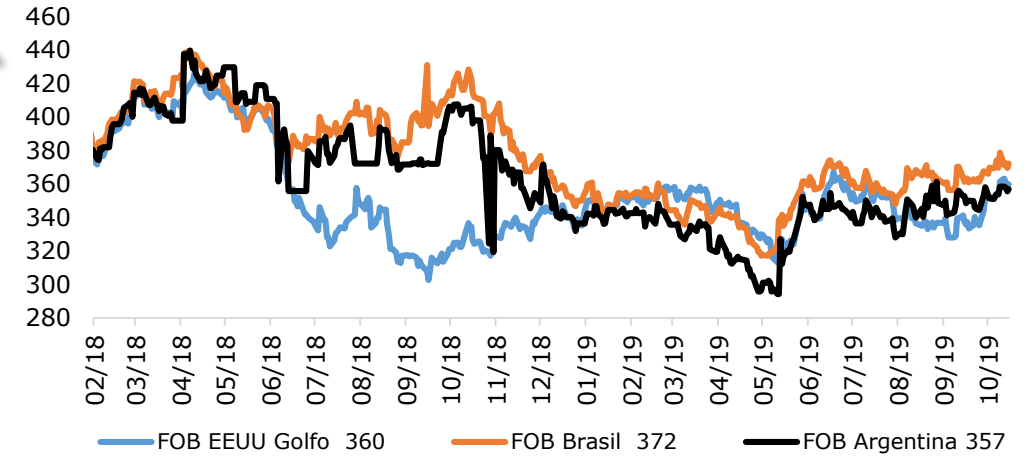
* USD 60mm considers the full price transaction of Jatobá & Alto Taquari financed partial sales (Present Value ~USD 43 mm).
 Brasilagro's partial sale of Jatobá was not recognized at CRESUD level since it was already valued at fair value as Investment Property (leased to third parties)

CRESUD Farming: Commodity Prices & Global Stocks

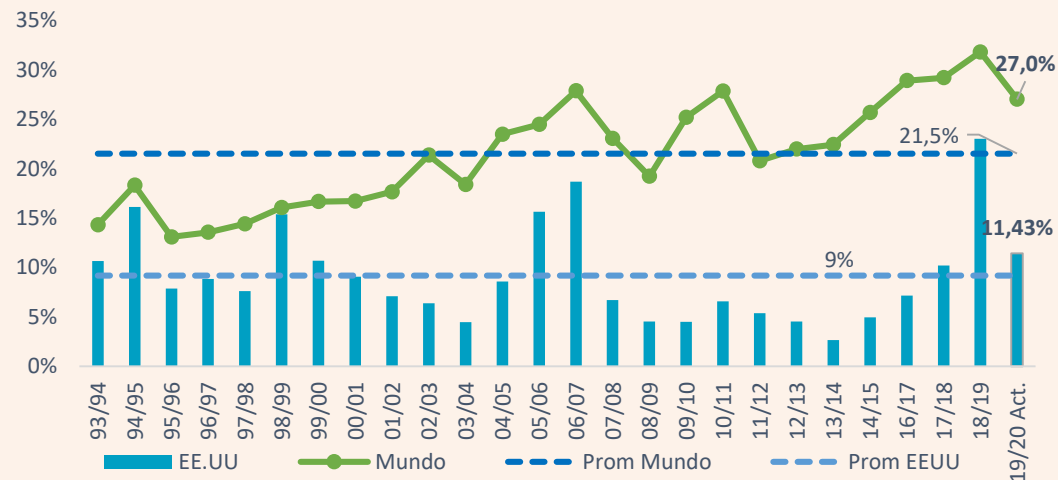
Soybean & Corn prices - CBOT



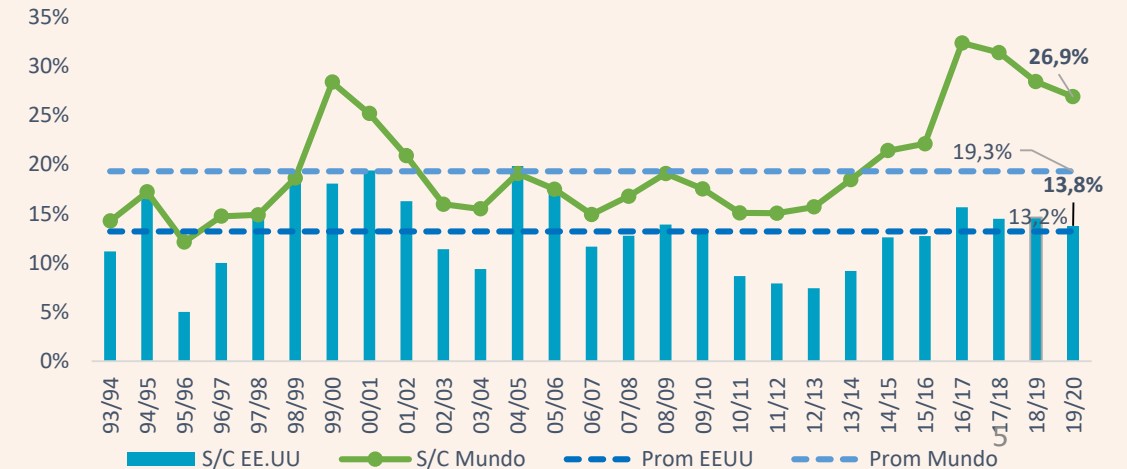
FOB Soybean Price in US, Brazil & Argentina



Soybean Stock / Consumption Ratio

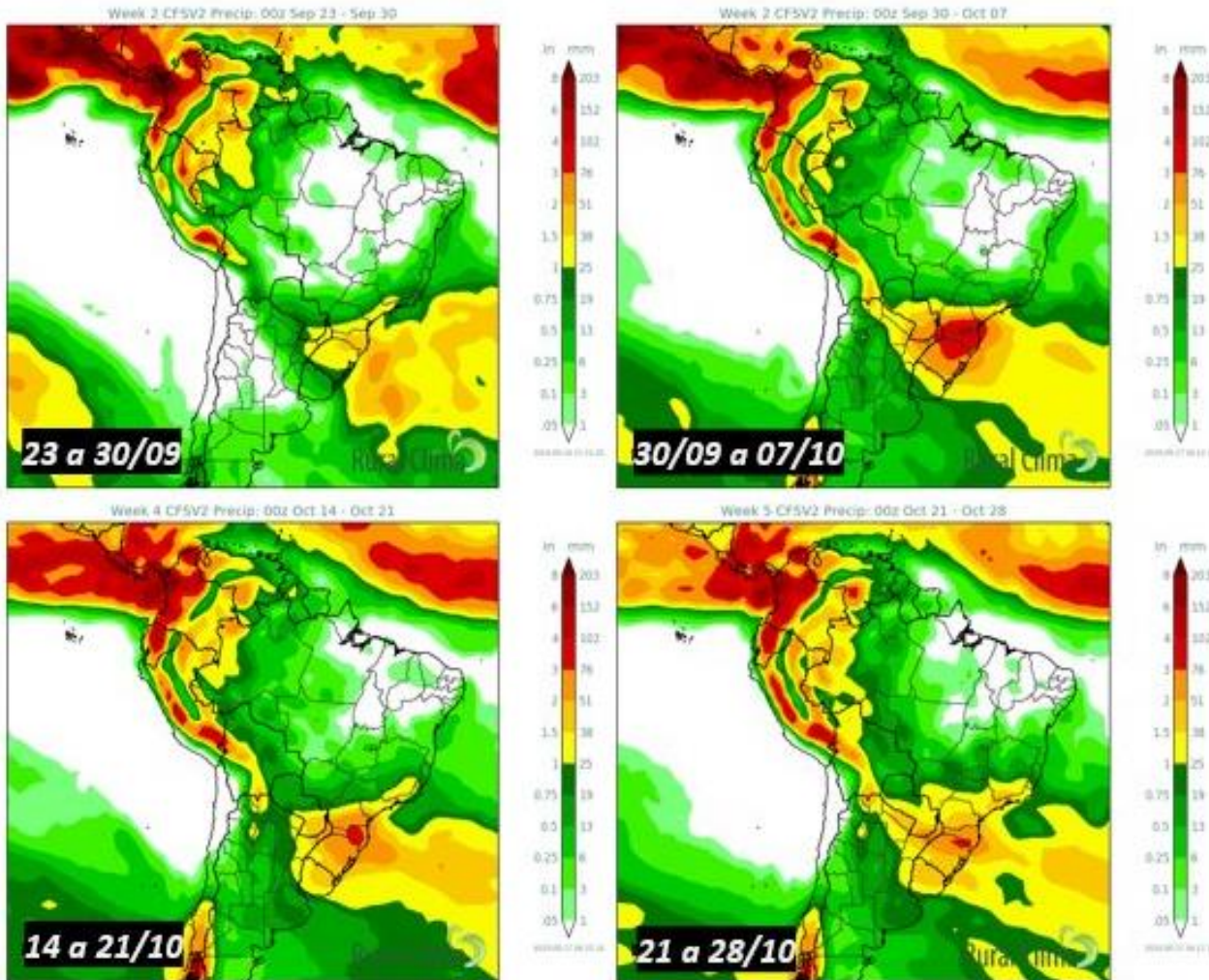


Corn Stock / Consumption Ratio

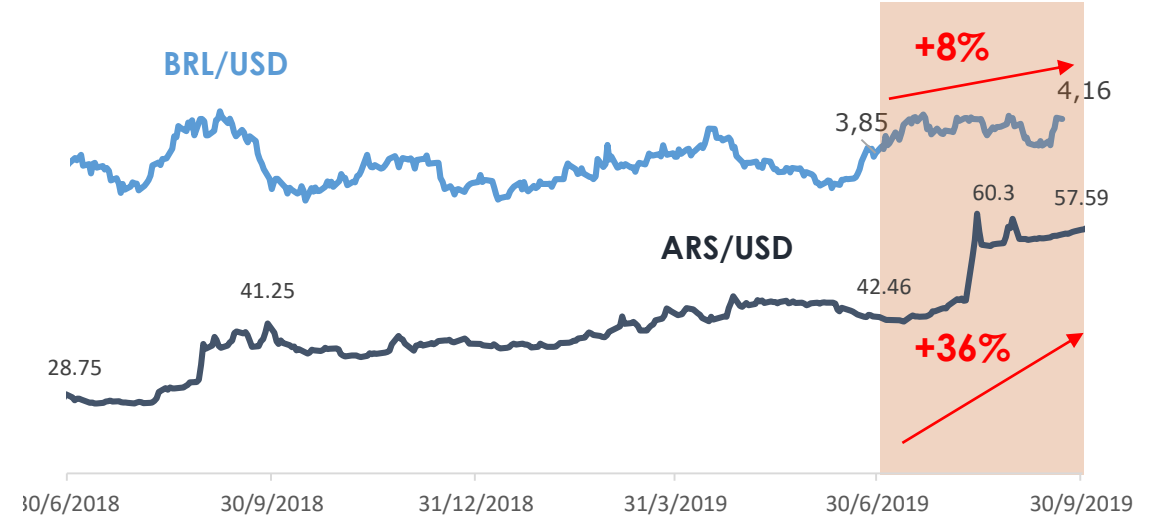


CRESUD Good Prospects for farming activity FY20

Overall good rainfall levels in the region



Exchange rates evolution in Argentina & Brazil



Sowing Regional Progress

Country	Soybean	Corn	Wheat
Argentina	7%	20%	100%*
Brazil	49%	0%	-
Bolivia	57%	94%	-
Paraguay	0%	0%	-
Total	24%	14%	100%

* Harvest progress: 25.3%



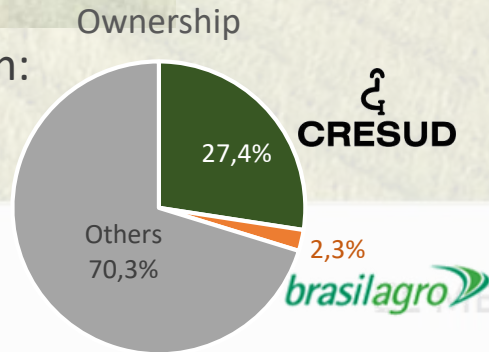
Online business platform

AGROFY is an E-commerce company that pioneers in the Agribusiness sector

Oct-19: New capital round for USD 12.9 million

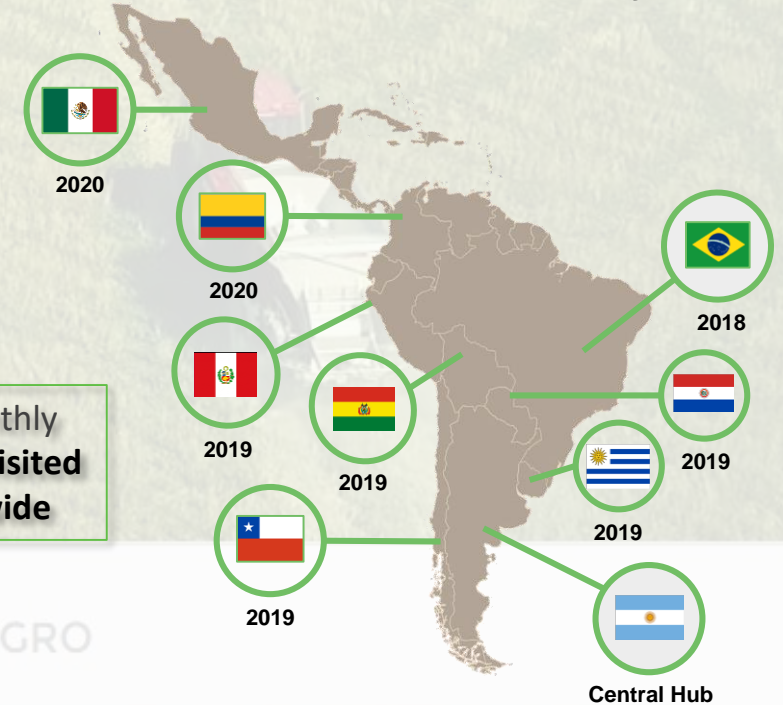
- Cresud subscribed USD 2 million & Brasilagro USD 1 million

Company current valuation:
USD 42.9 million

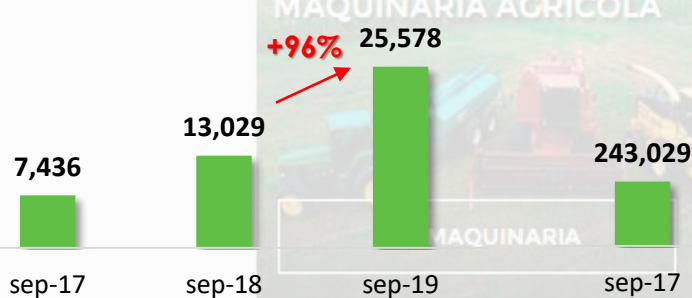


3.4mm consolidated monthly sessions, being **the most visited agribusiness site worldwide**

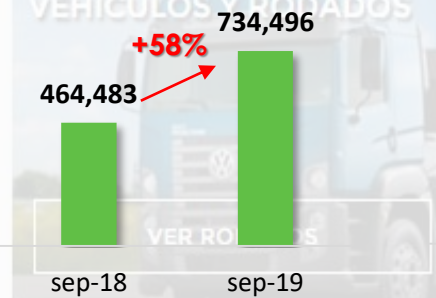
Leading in LATAM in the next 3 years



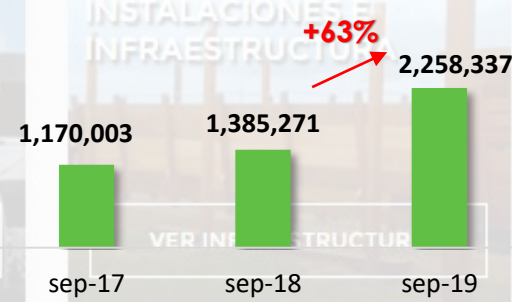
Thousands Monthly visits



Monthly contacts



Revenues (USD)



40% income comes from the operation in **Brazil**



Investment in IRSA - Argentina Business Center

IQ FY 2020

Operational Information by Segment		IQ 2020	IQ 2019	Var %	Comments
Shopping Malls	Adjusted EBITDA (ARS mm)	1,100	1,287	-14.5%	
	Tenants sales (ARS mm) SSS	18,367	19,357	-5.1%	Consumption recovery AHORA 12 y 18
	GLA (sqm)	332,277	345,929	-3.9%	end of concession
	Occupancy	94.3%	98.7%	-4.4pp	exit from
Offices	Adjusted EBITDA (ARS mm)	424	261	62.5%	
	Rent (USD/sqm)	26.6	25.7	3.5%	
	GLA (sqm)	115,640	83,213	39.0%	Zetta building opening (May 2019)
	Occupancy	88.1%	93.4%	-5.3pp	Due to B class vacancy increase
Hotels	Adjusted EBITDA (ARS mm)	94	142	-33.8%	Libertador hotel deflag process
	Rate (USD/room)	167	189	-11.6%	
	Rooms	718	714	0.5%	
	Occupancy	61.6%	64.5%	-2.9pp	
Sales & Development	Adjusted EBITDA (ARS mm)	-75	-47	59.6%	



Investment in IRSA - Israel Business Center

Main events IQ FY 2020

Senior Management:

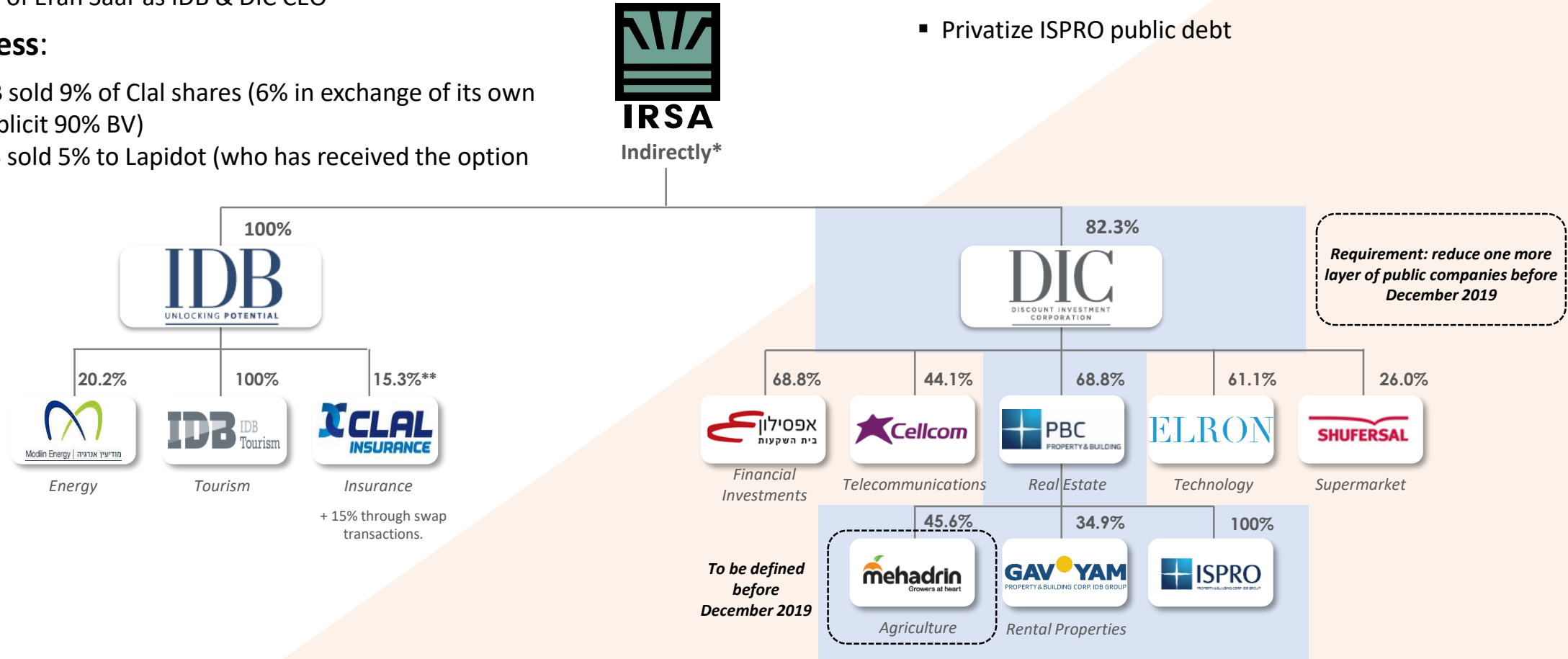
- In Sep-19, the company's board of directors approved the appointment of Eran Saar as IDB & DIC CEO

Clal sale process:

- In Sep-19, IDB sold 9% of Clal shares (6% in exchange of its own debt at an implicit 90% BV)
- In Oct-19, IDB sold 5% to Lapidot (who has received the option in Jun-19)

Concentration Law Resolution:

- Disposal of 16.7% of Gav-Yam shares
Accounting deconsolidation and loss of control
- Privatize ISPRO public debt



* There is a nonrecourse intercompany loan between Dolphin (borrower) and IDB (lender) due to the transference of DIC shares. This loan is guaranteed with DIC shares sold.

** Direct stake.



Financial Results



Consolidated Financial Statements IQ FY 2020

(ARS millions)

P&L	Agribusiness			Argentina Business Center			Israel Business Center			Total		
	IQ 2020	IQ 2019	Var %	IQ 2020	IQ 2019	Var %	IQ 2020	IQ 2019	Var %	IQ 2020	IQ 2019	Var %
1 Revenues	6,265	3,803	64.7%	3,275	3,501	-6.5%	15,329	12,875	19.1%	24,869	20,179	23.2%
2 Costs	(5,413)	(3,171)	70.7%	(1,234)	(1,325)	-6.9%	(10,554)	(9,184)	14.9%	(17,201)	(13,680)	25.7%
3 Initial recognition and changes in the FV of biological assets and agricultural products at the point of harvest	373	302	23.5%	-	-	-	-	-	-	373	302	23.5%
4 Changes in the net realizable value of agricultural products after harvest	388	324	19.8%	-	-	-	-	-	-	388	324	19.8%
5 Gross Profit	1,613	1,258	28.2%	2,041	2,176	-6.2%	4,775	3,691	29.4%	8,429	7,125	18.3%
6 Change in Fair Value	18	(11)	-	8,847	9,923	-10.8%	-	-	-	8,865	9,912	-10.6%
7 Farmland Sales	212	2	10,500.0%	-	-	-	-	-	-	212	2	10,500.0%
8 S,G&A Expenses ⁽¹⁾	(827)	(586)	41.1%	(678)	(717)	-5.4%	(3,818)	(3,592)	6.3%	(5,323)	(4,895)	8.7%
9 Other Net Operating Results	260	560	-53.6%	(27)	27	-200.0%	(6)	619	-101.0%	227	1,206	-81.2%
10 Management Fee	-	-	-	-	-	-	-	-	-	-	(370)	-100.0%
11 Operating Income	1,276	1,223	4.3%	10,183	11,409	-10.7%	951	718	32.5%	12,410	12,980	-4.4%
12 Share of Results of associates and JV										175	186	-5.9%
13 Net Financial Results										(18,750)	(9,832)	90.7%
14 Income Tax										(1,988)	1,627	-222.2%
15 Net Result from continuing operations										(8,153)	4,961	-264.3%
16 Net Income from discontinuing operations										15,095	416	3,528.6%
17 Net Income										6,942	5,377	29.1%
Attributable to:												
18 Controlling Interest										(2,335)	919	-354.1%
19 Non-controlling Interest										9,277	4,458	108.1%

⁽¹⁾ Includes corporate expenses (ARS 37 MM in Cresud, ARS 64 MM in IRSA and ARS 175 MM in Israel)

Adjusted EBITDA by Segment IQ FY 2020

(ARS millions)

Agribusiness		IQ 2020	IQ 2019	Var %
1	Farmland Sales	302	1,519	-80.1%
2	Farming	1,086	860	26.3%
3	Grains	485	529	-8.3%
4	Sugarcane	628	459	36.8%
5	Cattle	(35)	(124)	-71.8%
6	Agriculture Rent & Services	8	(4)	-
7	Others (inc. Agro-industrial & FYO)	195	268	-27.2%
8	Total	1,583	2,647	-40.2%

- Adjusted EBITDA:
- + EBITDA
- Changes in Fair Value of investment properties
- Results from business combination
- + Realized gains from sales of farmlands classified as investment properties

Urban Segment: Argentina Business Center		IQ 2020	IQ 2019	Var %
9	Shopping Malls	1,100	1,287	-14.5%
10	Offices	424	261	62.5%
11	Hotels	94	142	-33.8%
12	Sales & Development	(75)	(47)	59.6%

Urban Segment: Israel Business Center		IQ 2020	IQ 2019	Var %
13	Real Estate	942	760	23.9%
14	Telecommunications	3,122	1,655	88.6%
15	Others	(16)	311	-105.1%
16	Devaluation (ARS/NIS)			20.7%

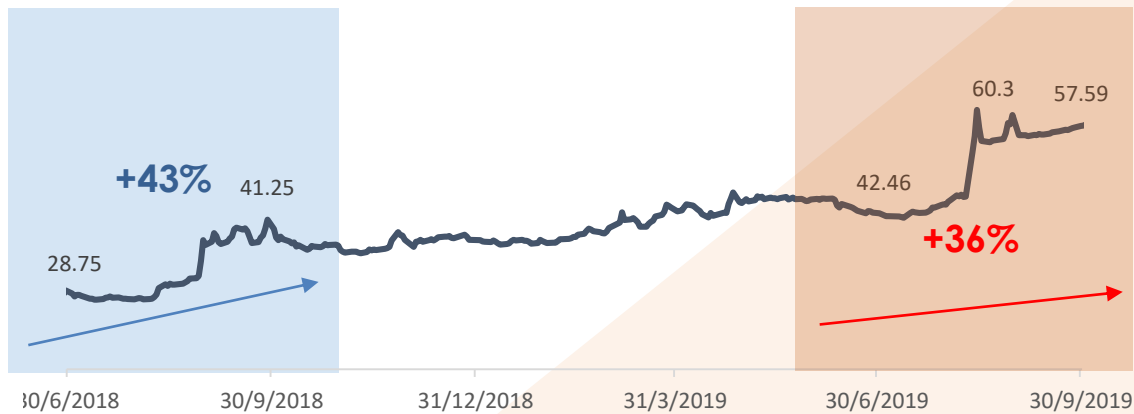
Consolidated Financial Statements IQ FY 2020

(ARS millions)

Net financial Results

	CRESUD + BRASILAGRO			IRSA			IDB + DIC			Total		
	IQ 2020	IQ 2019	Var %	IQ 2020	IQ 2019	Var %	IQ 2020	IQ 2019	Var %	IQ 2020	IQ 2019	Var %
1 Net Interest, loss	(683)	(344)	98.5%	(1,154)	(997)	15.7%	(4,067)	(2,892)	40.6%	(5,904)	(4,233)	39.5%
2 Net exchange difference	(4,284)	(4,820)	-11.1%	(6,684)	(3,410)	96.0%	38	288	-86.8%	(10,930)	(7,942)	37.6%
3 Earned dividends and other net financial costs	(173)	(524)	-67.0%	83	(6,587)	-	1,165	(27)	-	1,075	(7,138)	-
4 Profit from FV of financial assets and derivate instruments	160	155	3.2%	(401)	1,757	-122.8%	(2,433)	7,424	-132.8%	(2,674)	9,336	-128.6%
5 Adjustment for inflation	(17)	220	-107.7%	(300)	(75)	300.0%	-	-	-	(317)	145	-318.6%
6 Net Financial Results	(4,997)	(5,313)	-5.9%	(8,456)	(9,312)	-9.2%	(5,297)	4,793	-210.5%	(18,750)	(9,832)	90.7%

**Nominal Exchange Rate evolution (ARS/USD)
IQ20 vs IQ19**



**CLAL Insurance share evolution (NIS)
IQ20 vs IQ19**



Net Debt as of September 30, 2019*

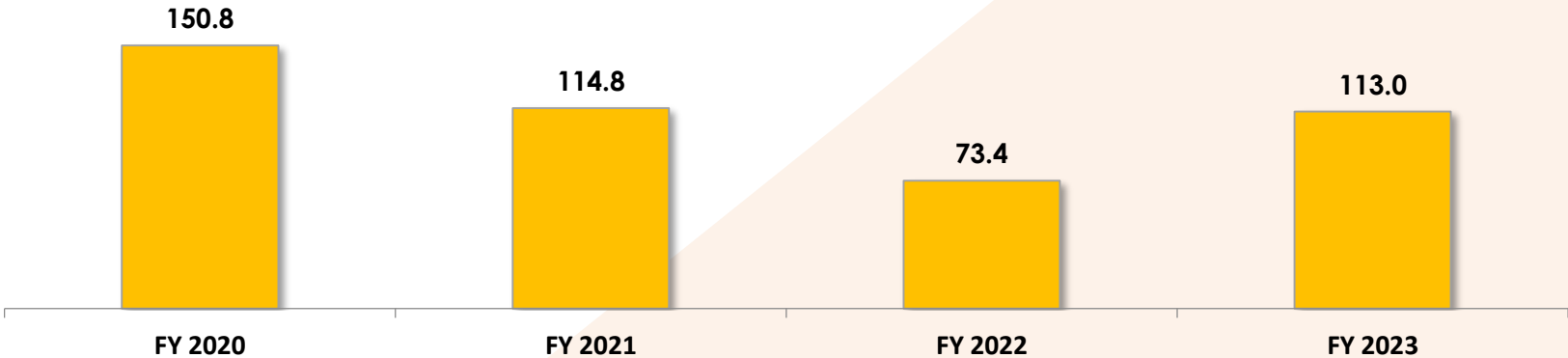
(USD million)

CRESUD Net Debt	444.0
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Financial events:

- In July 2019, we issued Series XXV notes in the local capital markets for an amount of **USD 59.6 million** at a fixed interest rate of 9.0%, payable semiannually, maturing in July 2021.

Amortization Schedule



*Does not include IRSA, IRCP & IDB/DIC debt



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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.