



**CRESUD**

**Earnings Release**

**Fiscal Year 2020**





**CRESUD invites you to participate in its Fiscal Year 2020 conference call**

**Wednesday, September 30, 2020 02:00 PM BA (01:00 PM US EST)**

The call will be hosted by:

**Alejandro Elsztain, CEO**

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

**Matías Gaivironsky, CFO**

To participate, please access through the following link:

<https://irsacorp.zoom.us/j/93339073836?pwd=bldhd2pWbkNtSzVQTTM0WHF6dmM5UT09>

Webinar ID: 933 3907 3836 (please register with name and surname to be identified)

Password: 583464

In addition, you can participate communicating to this numbers:

**Argentina: +54 112 040 0447 or +54 115 983 6950 or +54 341 512 2188 or +54 343 414 5986**

**Israel: +972 3 978 6688 or +972 55 330 1762**

**Brazil: +55 21 3958 7888 or +55 11 4632 2236 or +55 11 4632 2237 or +55 11 4680 6788 or +55 11 4700 9668**

**United States: +1 253 215 8782 or +1 301 715 8592 or +1 312 626 6799 or +1 346 248 7799 or +1 646 558 8656 or +1 669 900 9128**

**Chile: +56 41 256 0288 or +56 22 573 9304 or +56 22 573 9305 or +56 23 210 9066 or +56 232 938 848**

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

## Main Highlights

- The net result for fiscal year 2020 registered a gain of ARS 20,003 million compared to a loss of ARS 40,729 million in 2019. This gain is mainly explained by an increase in pesos of the valuation of investment properties from our subsidiary IRSA in Argentina.
- Agribusiness Adjusted EBITDA of fiscal year 2020 reached ARS 7,267 million, 34.7% above 2019 mainly explained by higher productive results of the grain and sugar cane segment, offset by lower results from farmland sales.
- The 2020 campaign presented very good weather conditions in the region. We planted a historical record of 264,000 hectares and reached a crop production of 828.000 grain tons.
- In relation to the COVID-19 pandemic, our agricultural operations continue to develop normally, following strict protocols, as agricultural production is an essential activity to guarantee food supply. The urban properties and investments business (IRSA) has been affected by the closure of the operations of shopping centers and hotels in Argentina due to the social, preventive and mandatory isolation decreed since March 20.
- During the fiscal year, our subsidiary BrasilAgro completed the merger operation with Agrifirma, adding 28,930 additional hectares to its portfolio, acquired a 4,500 hectares field in Piauí and sold four fractions in Alto Taquarí and Jatobá for a total of BRL 84.2 million.
- During the fiscal year, we have issued notes in the local market for the sum of USD 194 million and after the end of the fiscal year, an additional USD 25 million. The funds will be used to refinance short-term liabilities.
- In Israel Business Center, in September 2020, IDBD creditors asked the Tel Aviv District Court to order the opening of a liquidation procedure against IDBD. Following the Court's adverse ruling, we are evaluating the possible alternatives. Regarding our individual financial statements, the investment in IDBD and DIC as of June 30, 2020 is valued at zero.

## Letter to Shareholders

Dear Shareholders,

The 2020 agricultural season marks a record for the company in terms of planted area and crop production, reaching approximately 260,000 hectares and 828,000 tons of grains in the consolidated region. This is mainly due to the good general climatic conditions observed in the period and the continuity of agricultural production, in the context of the COVID19 pandemic, as it is considered an essential activity to guarantee the supply of food.

Commodity prices have suffered volatility during the year due to the impact of the pandemic in China and the rest of the world, but we were able to conclude the campaign at good prices level as a result of the recovery in world demand in recent months. Regarding climatic factors, in Argentina, the good conditions in the south compensated the drought observed in the north, which had an impact on Los Pozos farm, also affecting operations in Paraguay, Bolivia and Brazil have concluded the season with a good level of rainfall, which ensured good production results, average yields and controlled costs. The regional average yields of our main crops, soybean and corn were 2.7 Tn / ha and 6.1 Tn / ha respectively, in line with those achieved last season.

Our livestock activity in Argentina has had a very good year. China's active participation in the meat market caused a strong and sustained rise in meat prices and the company made sales with great economic results. We have ended the year with the expected meat production and an increase in productivity. We will continue concentrating our production in our own farms, mainly in the Northwest of the country and consolidating our cattle expansion in Brazil.

Regarding our investment in Carnes Pampeanas S.A., the meatpacking plant located in La Pampa (Argentina), has achieved significant improvements in its operating result this year reaching an EBITDA of approximately USD 1.5 million, partly explained by the efficiency improvements derived from the investments made. In this sense, we have been able to slaughter a record volume of 116,000 heads and export significant volumes of meat slaughtered and deboned under the kosher rite to Israel and the United States, as well as accessing the Chinese market with frozen meat for the first time, while maintaining our position in the European market both via Hilton and in other submarkets that we have been able to develop successfully.

A great event of this year has been the merger of our subsidiary Brasilagro with Agrifirma Holding, owner of 100% of the capital stock of Agrifirma Agropecuária that is dedicated to the exploration and development of agricultural land, owning 28,930 hectares located in the west of the state of Bahia in Brazil. This merger will allow the optimization and growth of BrasilAgro's businesses, by synergies with Agrifirma Agropecuária and its subsidiaries and the exploration of areas perceived as strategic. Additionally, BrasilAgro expects operating, financial and commercial benefits such as the dilution of general and administrative expenses; synergies and economies of scale in the operations of the Bahía cluster, due to the fact that the areas operated by Agrifirma are close to the Chaparral and Jatobá farms and the potential for generating land value considering that part of the surfaces are not yet developed.

In terms of transformation, purchase and sale of farms, during this campaign we have added 9,829 hectares as productive area in the region: 2,898 hectares in Argentina, 2,354 hectares in Paraguay and 4,577 hectares in Brazil and our subsidiary Brasilagro has carried out various farmland real estate transactions. On the one hand, in May it acquired the Serra Grande farm of 4,500 hectares (2,900 of productive potential) in Piauí for BRL 25 million and, on the other, it sold 4 fractions of farms during the year for the accumulated sum of BRL 84.2 million (approximately USD 19 million).

Regarding our investments in agricultural trading and storage services, Futuros y Options.com (FyO) continues to show good results and consolidates itself as the leading grain and input brokerage company in Argentina. During this year, it exceeded 5 million tons traded reaching an EBITDA of approximately USD 10 million. Since last year, it has entered Uruguay as the first step in its regional growth process.

For its part, Agrofy S.A.U. continued to position itself this year as the leading online business platform for agriculture in Argentina, Brazil and Uruguay, exceeding 40 million visits. During the year, a USD 23 million capital round was concluded in which two new strategic investors participated, Cresud reduced its stake to 22.2% and Brasilagro acquired 1.9% of the capital stock. Looking ahead to next year, the company will continue working on its expansion plans to other countries in the region.

The urban property and investment business, which we own through our investment in IRSA, has presented great challenges this year, mainly in its Argentina business center, where hotels and shopping malls have remained closed due to the social, preventive and mandatory lockdown, leaving open only those stores dedicated to essential activities such as pharmacies, supermarkets and banks. IRSA Propiedades Comerciales has decided to postpone the maturity of the base rent and collective promotion fund during the months of closure of operations, prioritizing the long-term relationship with its tenants. This had a significant impact on the results of this segment in the fourth quarter of fiscal year 2020.

In the Israel Business Center, during the fiscal year, we finalized the adaptation to the concentration law by eliminating one more level of control of the public company, reducing it to only two. PBC distributed all Mehadrin's shares as a dividend and continues to sell shares of its income subsidiary Gav-Yam for approximately 5% of its capital stock. Additionally, IDBD continued the process of selling the insurance company CLAL, which began a few years ago. This process of selling its shares at market values, forced by the regulator, has represented a great challenge for IDBD since the book value of Clal's net worth is much higher than its market price, putting the company in a situation adverse financial situation. After several rounds of negotiation where Dolphin tried to reach an agreement beneficial to the parties, the creditors rejected the offers and asked the Tel Aviv District Court to order the opening of bankruptcy proceedings against IDBD. Following the Court's ruling, we are evaluating the possible alternatives together with our local and international advisers.

Net income for the year showed a gain of ARS 19,878 million, mainly due to the gain recorded by changes in the fair value of investment properties in IRSA. The adjusted EBITDA of PF 2020 reached ARS 33,824 million, 21% above the year 2019, of which the agricultural business contributed ARS 7,267 million and the business of urban properties and investments in ARS 26,353 million.

Regarding financial matters, in January 2020, we sold approximately 6% of our stake in Brasilagro in the market for an amount of USD 15.6 million. Because of this sale, Cresud's stake in its Brazilian subsidiary was reduced to 33.6%. Additionally, during the year we have issued notes in the local capital market for the sum of USD 194 million, and after the closing of the year, the additional amount of USD 25 million, lowering the average cost of financing of the company. The funds were mainly used to refinance short-term debt.

As part of our business strategy, we contribute to generating better living conditions in the communities in which we operate, with the mission of carrying them out in a sustainable way. We interact with schools, community centers and NGOs in each of the provinces where the company is present. During this exercise, in the context of the pandemic, we continued working and collaborating with rural communities. From Cresud, 30,000 kilos of potatoes were donated to the Banco de Alimentos Foundation. This allowed 174,000 food rations to be prepared to feed people who attend dining rooms in the Province of Buenos Aires. In this same sense, we made a donation as a Group together with the IRSA Foundation to join the "SeamosUno" program, reaching almost 14,000 boxes of food and cleaning products that were delivered in the most vulnerable areas of our country to collaborate in the face of the health emergency. Likewise, our meat processing plant Carnes Pampeanas has been assisting the local community in delivering meat to meet food n

Looking ahead to 2021, we hope to be able to maintain the levels of productive profitability of this campaign and sell those farms that have reached their maximum level of appreciation. On the other hand, we expect the real estate businesses from our subsidiary IRSA to recover in line with the post-pandemic economic activity.

With a future that presents challenges and opportunities alike, we believe that the commitment of our employees, the strength of our management and the trust placed on us by our shareholders will be key elements in our ability to continue growing and successfully implementing our strategy.

To all of you, many thanks for your continued support and trust.

Alejandro G. Elsztain

CEO



**Buenos Aires, September 29, 2020** - Cresud S.A.C.I.F. y A. (NASDAQ: CRESY – BYMA: CRES), one of the leading agricultural companies in South America, announces today its results for the fiscal year 2020 ended June 30, 2020.

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

**Economic context in which the Group operates**

The Group operates in a complex context both due to macroeconomic conditions, whose main variables have recently experienced strong volatility, as well as regulatory, social, and political conditions, both nationally and internationally.

The results from operations may be affected by fluctuations in the inflation index and the Argentine peso exchange rate against other currencies, mainly the dollar, variations in interest rates which have an impact on the cost of capital, changes in government policies, capital control and other political or economic developments both locally and internationally.

In December 2019, a new strain of coronavirus (SARS-COV-2), which caused severe acute respiratory syndrome (COVID-19) appeared in Wuhan, China. On March 11, 2020, the World Health Organization declared COVID-19 a pandemic. In response, countries have taken extraordinary measures to contain the spread of the virus, including imposing travel restrictions and closing borders, closing businesses deemed non-essential, instructing residents to practice social distancing, implementing quarantines, among other measures. The ongoing pandemic and these extraordinary government actions are affecting global economic activity, resulting in significant volatility in global financial markets.

On March 3, 2020, the first case of COVID-19 was registered in the country and until September 21, 2020, more than 600,000 cases of infections had been confirmed in Argentina, by virtue of which the National Government implemented a series of health measures of social, preventive and mandatory isolation at the national level that began on March 19, 2020 and extended several times, most recently until October 11, 2020 inclusive (which could be extended for the duration of the epidemiological situation), which affected the local economy. Among them, the following stand out: the extension of the public emergency in health matters, the total closure of borders, the suspension of international and cabotage flights, the suspension of medium and long-distance land transport, the suspension of artistic and sports shows, closure of businesses not considered essential, including shopping malls and hotels.

This series of measures affected a large part of Argentine companies, which experienced a drop in their income and inconveniences in the payment chain. In this context, the Argentine government announced different measures aimed at alleviating the financial crisis of the companies affected by the COVID-19 pandemic. Likewise, it should be noted that, to the stagnation of the Argentine economy, a context of international crisis is added because of the COVID-19 pandemic. In this scenario, a strong contraction of the Argentine economy is expected.

After various negotiations between the Argentine government and the bondholders, the Argentine government announced the conclusion of a principle of agreement with the main groups of creditors, to avoid default. On August 28, 2020, the government reported that 93.55% of the holders of the total outstanding principal amount of all the bonds accepted the debt swap, and on August 31, 2020, the national government obtained the required consents to redeem and / or modify 99.01% of the total outstanding principal amount of all series of eligible bonds. As of the date of issuance of these financial statements, the new bonds are already trading on the market.

In turn, the government is challenged to achieve a successful debt renegotiation with the IMF. If Argentina achieves a favourable result and agrees to restructure its debt with the IMF, this could have a positive impact on the Argentine economy, in the medium and long term. On the contrary, the lack of an agreement with external private creditors could lead to a default of the Argentine sovereign debt and, consequently, this situation could generate limitations to the companies' ability to access new financing.

At the local environment, the following circumstances are displayed:

- In June 2020, the Monthly Economic Activity Estimator (“EMAE” in Spanish) reported by the National Institute of Statistics and Censuses (“INDEC” in Spanish), registered a variation of (12.3)% compared to the same month of 2019, and 7.4% compared to the previous month.
- The survey on market expectations prepared by the Central Bank in July 2020, called the Market Expectations Survey (“REM” in Spanish), estimates a retail inflation of 39.5% for 2020. REM analysts forecast a variation in real GDP for 2020 of (12.5%). In turn, they foresee that in 2021 economic activity will rebound in activity, reaching an economic growth of 5.6%. There is an expectation of growth for the third quarter of 2020, motivated by the fact that the effect of the pandemic is perceived as transitory and that a recovery in economic activity will soon begin.
- The interannual inflation as of June 30, 2020 reached 42.8%.
- In the period from July 2019 to June 2020, the Argentine peso depreciated 66% against the US dollar according to the wholesale average exchange rate of Argentine Nation Bank. Given the exchange restrictions in force since August 2019, there is an exchange gap of approximately 75% between the official price of the dollar and its price in parallel markets, which impacts the level of activity in the economy and affects the level of reserves of the Central Bank of the Argentine Republic. Additionally, these exchange restrictions, or those that may be dictated in the future, could affect the Group's ability to access the Single Free Exchange Market (MULC in Spanish) to acquire the foreign exchange necessary to meet its financial obligations.

On September 15, 2020, the Central Bank of the Argentine Republic published Communications “A” 7105 and 7106, which establishes, among other measures, that those who register financial debts with capital maturities in foreign currency scheduled between 10.15.2020 and 03.31.2021, must present a refinancing plan to the BCRA based on the following criteria: (a) that the net amount for which the exchange market will be accessed in the original terms will not exceed 40% of the amount of capital maturing in the period indicated above, and (b) that the rest of the capital is, as a minimum, refinanced with a new external debt with an average life of 2 years, provided that the new debt is settled in the market of changes. It is worth mentioning that for the maturities to be registered from the effective date of the communication (September 16, 2020) and until 12.31.2020, the refinancing plan must be submitted prior to 09.30.2020; and the submission deadline for the remaining maturities -between January 1, 2021 and March 31, 2021, must be submitted with a term of at least 30 calendar days before the maturity of the capital to be refinanced. The Group is analyzing the impact of said provision to comply in a timely manner with the requirements of the BCRA, and the impact of the regulations on its businesses.

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## COVID-19 pandemic

As described in the note on the economic context in which the Group operates, the COVID-19 pandemic is adversely impacting both the global economy and the Argentine economy and the Group's business. Although the COVID-19 pandemic has had a national impact on the activity carried out by the Company, it is still too early to assess the full extent of its impact.

The current estimated impacts of the COVID-19 pandemic on the Company as of the date of these financial statements are set out below:

The agricultural business of Cresud and its subsidiaries in Brazil, Paraguay and Bolivia continued to operate relatively normally; since the agricultural activity has been considered an essential activity in the countries where the Company operates. In any case, the effect of Covid-19 could cause changes in demand on a global scale and affect the prices of commodities in the international and local markets in the short term.

### Argentina Business Center

- As a consequence of the social, preventive and obligatory isolation, shopping malls throughout the country were closed since March 20, 2020, leaving exclusively those premises dedicated to items considered essential such as pharmacies, supermarkets and banks, while some gastronomic and clothing stores are working by delivery and sales system by WhatsApp. In the months of May and June, these measures were relaxed and certain activities were reopened in some inland squares, such as Salta, Mendoza, Santa Fe and Córdoba, opening the Alto Noa, Mendoza Plaza, Alto Rosario, La Ribera and Córdoba shopping malls. Shopping under a strict safety and hygiene protocol that includes reduced hours, social distancing, and access control. In July 2020, we proceed with the opening of Neuquén and at the beginning of August 2020, the Arcos District, an open-air premium outlet in the city of Buenos Aires, was opened. As of August 31, 44% of the gross leasable area of the Company's malls are open. However, the uncertainty of the situation could cause setbacks in the openings already made, as happened in the case of Alto Rosario and Alto Noa, which had to close their doors for a period of 14 and 7 days, respectively, given the increase of cases in those regions.
- Given the closure of the shopping malls, the Group has decided to defer the billing and collection of the Insured Monthly Value until September 30, 2020, with some exceptions and to subsidize the collective promotion fund during the same period, prioritizing the long-term relationship with its tenants. Additionally, an increase in the delinquency rates of some tenants has been detected. As a result of the above, the impact on shopping malls is a 30.5% decrease in rental and service income compared to the previous year and 83% compared to the last quarter of the previous year. Additionally, the charge for bad debts in the year ended June 30, 2020 is ARS 305 million and ARS 187 million in the last quarter of the year.
- Regarding the offices business, although most of the tenants are working in the home office mode, they are operational with strict safety and hygiene protocols. To date, we have not evidenced a deterioration in collections.
- La Rural, the Buenos Aires and Punta del Este Convention Centers and the DIRECTV Arena stadium, establishments that the Group owns directly or indirectly, have also been closed since March 20. All planned congresses were suspended, most of the fairs and conventions have been postponed, while the shows scheduled at the DIRECTV Arena stadium were mostly cancelled. The reopening date of these establishments is uncertain, as well as the future agenda of fairs, conventions and shows.
- In order to minimize the risk of spreading the virus and protect public health, the Libertador hotel in the City of Buenos Aires and Llao Llao in the province of Río Negro are temporarily closed, and we do not know with certainty when they may be reopened. and when will they be able to operate normally again; in turn, the Intercontinental Hotel in the City of Buenos Aires is working only under a contingency and emergency plan. As a result of the above, the impact on these financial statements is a 32% decrease in revenues compared to the previous year and 100% compared to the same quarter of the previous year.

## Israel Business Center

Although COVID-19 has had a negative impact on the market valuations of IDBD, DIC and operating subsidiaries given the sharp drop in prices, the mandatory isolation lasted approximately 10 days with subsequent relaxation of activities under strict safety and hygiene protocols. Regarding operating businesses, there have been mixed impacts:

- In the case of supermarkets (Shufersal) and agriculture (Mehadrin) they have had a short-term positive impact as they are essential activities.
- in telecommunications (Cellcom), especially regarding international roaming service, a decrease in consumption has been experienced due to the significant reduction in international tourism. Cellcom has taken measures to reduce these negative effects, cutting costs and investments during the coronavirus crisis period, including downsizing.
- at PBC, real estate activities and income are affected by the economy and restrictions in circulation, and therefore PBC's cash flow is expected to be somewhat vulnerable, although it cannot be estimated to what extent at this time. PBC has carried out a valuation of its investment properties on those in which there were signs of impairment and because of this it has registered a decrease of ARS 2,989 million in the value of its properties.

Regarding the Group financial debt:

- Cresud faces the maturity of Notes Class XXIV for the nominal value of USD 73.6 million, maturing on November 14, 2020 and bank debt for an amount equivalent to USD 144.8 million. As of June 30, it had a liquidity position of approximately USD 102.6 million.
- Our subsidiary IRSA faces the following maturities in the next 12 months: Class II Notes with a nominal value of USD 71.4 million, maturing on July 20, 2020; Class II Notes with a nominal value of CLP 31,502.6 million (equivalent to approximately USD 41 million) maturing on August 6, 2020; Class I Notes with a nominal value of USD 181.5 million, maturing on November 15, 2020; Class III Notes with a nominal value of ARS 354 million (equivalent to USD 5 million) maturing on February 21, 2021; Class IV Notes with a nominal value of USD 51.3 million, maturing on May 21, 2021 and bank debt for an amount equivalent to USD 14.3 million.
- Our subsidiary IRSA CP has the maturity of Class IV Notes with a nominal value of USD 140 million in September 2020 and USD 23 million of banking debt.
- Our subsidiaries IDBD-DIC have short-term financial debt with a nominal value of USD 202 million (which include notes and loans with banks and financial institutions), it should be mentioned that these commitments have no effect on IRSA, given that said indebtedness does not have recourse against IRSA, nor has IRSA guaranteed it with its assets.

As a subsequent event, Cresud has issued Notes in the local market for an approximate amount of USD 25 million to refinance short term debt.

In the case of its subsidiary IRSA, in May and July 2020, it has issued Notes in the local market for an approximate amount of USD 105.4 million. With those proceeds, the Company canceled its Notes maturing in July and August 2020. IRSA CP in the months of June, July and August has sold office assets for a total amount of USD 145.5 million. With these funds, IRSA CP cancelled its Class IV Notes on September 14.

In relation to the maturity of the Group's notes in the next fiscal year, the maturity of Class XXIV issued by Cresud for a nominal value of USD 73,605,400 on November 14, 2020 and the maturity of Class I issued by for a nominal value of USD 181,518,707 with maturity on November 15, 2020, as well as other bank debts, fall within the period contemplated by provision "A" 7106 of the Argentine Central Bank mentioned above. The Company is analysing the impact of said provision in order to comply in due time and form with the requirements of the Central Bank, if applicable.

Among other financing alternatives, Cresud approved at its annual shareholders' meeting held on October 30, 2019, a capital increase for up to 180 million shares.

In the case of IRSA, it has approved with IRSA CP a credit line for up to USD 180 million over 3 years, of which as of June 30, 2020 IRSA used approximately USD 53.4 million, leaving the balance available, as well as it could also receive dividends from said company as controlling shareholder with 80.65% of the capital stock. IRSA CP has a cash position and equivalents (including current financial investments) as of June 30, 2020 of approximately USD 155 million. Additionally, the Company has other financing alternatives such as the capital increase approved by the annual shareholders' meeting on October 30, 2019 for up to 200 million common shares, access to the local and international capital markets, either through new debt issues or liability management operations and the sale of assets from its portfolio.

The final extent of the Coronavirus outbreak and its impact on the country's economy is unknown and cannot be reasonably predicted. However, although it has produced significant short-term effects, they are not expected to affect business continuity. Although there are economic impacts in the short term, it is estimated that the company will be able to continue meeting its financial commitments for the next twelve months.

The Company is closely monitoring the situation and taking all necessary measures to preserve the human life and the Company's business.



## Consolidated Results

<i>(In ARS million)</i>	FY 20	FY 19	YoY Var
<b>Revenues</b>	<b>121,256</b>	<b>110,741</b>	<b>9.5%</b>
Costs	-83,971	-75,384	11.4%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	2,827	2,305	22.6%
Changes in the net realizable value of agricultural produce after harvest	657	-43	-
<b>Gross profit</b>	<b>40,769</b>	<b>37,619</b>	<b>8.4%</b>
Net gain from fair value adjustment on investment properties	30,992	-37,746	-
Gain from disposal of farmlands	838	665	26.0%
General and administrative expenses	-12,267	-12,152	0.9%
Selling expenses	-16,348	-13,976	17.0%
Impairment of associates	-2,470	-	100.0%
Other operating results, net	2,770	1,101	151.6%
Management fee	-211	-	100.0%
<b>Result from operations</b>	<b>44,073</b>	<b>-24,489</b>	<b>-</b>
Depreciation and Amortization	17,797	11,405	56.0%
<b>EBITDA (unaudited)</b>	<b>61,870</b>	<b>-13,084</b>	<b>-</b>
<b>Adjusted EBITDA (unaudited)</b>	<b>33,409</b>	<b>27,486</b>	<b>21.5%</b>
Loss from joint ventures and associates	8,662	-7,328	-
<b>Result from operations before financing and taxation</b>	<b>52,735</b>	<b>-31,817</b>	<b>-</b>
Financial results, net	-42,710	-15,272	179.7%
<b>Result before income tax</b>	<b>10,025</b>	<b>-47,089</b>	<b>-</b>
Income tax expense	-8,107	-780	939.4%
<b>Result for the period from continued operations</b>	<b>1,918</b>	<b>-47,869</b>	<b>-</b>
Result from discontinued operations after income tax	18,085	7,140	153.3%
<b>Result for the period</b>	<b>20,003</b>	<b>-40,729</b>	<b>-</b>
<b>Attributable to</b>			
Equity holder of the parent	3,929	-26,796	-
Non-controlling interest	16,074	-13,933	-

Consolidated revenues increased by 9.5% in the fiscal year 2020 compared to the fiscal year 2019, while adjusted EBITDA reached ARS 33.409 million, 21.5% higher than fiscal year 2019, of which ARS 7,267 million come from the agricultural business due to higher productive results of grains and sugarcane activity offset by lower results from farmland sales and ARS 26,353 million come from the urban properties and investments business (IRSA), ARS 5,402 million from Argentina Business Center and ARS 20,951 million from Israel Business Center.

Net result for fiscal year 2020 recorded a gain of ARS 20,003 million compared to a loss of ARS 40,729 million in the fiscal year 2019. This gain is mainly explained by higher results recorded by changes in the fair value of investment properties in IRSA. Net result attributable to the controlling shareholder registered a gain of ARS 3,929 million compared to a loss of ARS 26,796 million in the fiscal year 2019.

### Net result from changes in the fair value of investment properties 2020 vs 2019

The net result of changes in the fair value of our investment properties for the fiscal year ended June 30, 2020 increased by ARS 68,738 million (182.1%), from a loss of ARS 37,746 million in the fiscal year ended June 30 from 2019 to a profit of ARS 30,992 million in the fiscal year ended June 30, 2020. This was mainly due to the gain of ARS 780 million in the Agricultural Business and a gain of ARS 67,958 million in the Urban Properties and Investments Business. Within the Urban Properties and Investments Business, the variation corresponds to a gain in the Argentina Operations Center of ARS 71,839 million offset by a decrease in the Israel Operations Center of ARS 3,881 million. Within the Office segment, the "200 Della Paolera" building was included for the first time at its fair value.

The Argentine office market is a liquid market, with the participation of a considerable number of purchase and sale operations. This situation allows us to observe relevant and representative purchase and sale prices in the market. In addition, rental agreements are denominated in dollars for an average term of 3 years, so the urban business generates a stable cash flow in dollars. In this sense, the use of the "Market approach" valuation method (market comparable values) is used to determine the fair value of the Office segment, being the value per square meter the most representative metric.

As of September 2019, the real estate market began to experience certain changes in its operation because of the implementation of regulations on the exchange market. In general terms, the measure implemented on September 1, 2019 by the BCRA, establishes that exporters of goods and services must settle their foreign exchange earnings in the local market no later than 5 days after collection. Likewise, it is established that resident legal entities may buy foreign currency for import or payment of debts when due, but they will need the approval of the Central Bank of the Argentine Republic ("BCRA") to: buy foreign currency for the formation of foreign assets, pre-cancellation of debts, turn abroad profits and dividends and make transfers abroad. Additionally, they restrict the access to purchase dollars for human persons. Later, the BCRA established stricter control, further limiting access to the foreign exchange market.

Nowadays, it is observed that office building sales transactions can be settled in pesos (using an implicit exchange rate higher than the official one) or in dollars.

Consequently, the most likely scenario is that any sale of office buildings / land reserves will be settled in pesos at an implicit exchange rate higher than the official one, which is reflected in the operations carried out by the Group before and after the closing of these financial statements. Therefore, the Group has valued its office buildings and land reserves in pesos at the end of the fiscal year considering the situation described above, which results in a gain compared to the values previously recorded.

## Description of Operations by Segment

	12M 2020					Variation 12M 20 vs. 12M 19
	Agribusiness	Urban Properties and Investments			Total	
		Argentina	Israel	Subtotal		
<b>Revenues</b>	<b>26,259</b>	<b>11,138</b>	<b>81,637</b>	<b>92,775</b>	<b>119,034</b>	<b>10.6%</b>
Costs	-22,283	-2,755	-56,296	-59,051	-81,334	13.3%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	2,623	-	-	-	2,623	28.9%
Changes in the net realizable value of agricultural produce after harvest	657	-	-	-	657	-
<b>Gross profit</b>	<b>7,256</b>	<b>8,383</b>	<b>25,341</b>	<b>33,724</b>	<b>40,980</b>	<b>8.3%</b>
Net gain from fair value adjustment on investment properties	780	33,464	-2,989	30,475	31,255	-
Gain from disposal of farmlands	838	-	-	-	838	26.0%
General and administrative expenses	-1,419	-2,150	-8,764	-10,914	-12,333	0.9%
Selling expenses	-2,610	-1,232	-12,544	-13,776	-16,386	17.1%
Impairment of associates	-	-	-2,470	-2,470	-2,470	100.0%
Other operating results, net	1,662	-48	1,127	1,079	2,741	203.9%
<b>Result from operations</b>	<b>6,507</b>	<b>38,417</b>	<b>-299</b>	<b>38,118</b>	<b>44,625</b>	<b>-</b>
Share of profit of associates	127	7,047	1,299	8,346	8,473	-
<b>Segment result</b>	<b>6,634</b>	<b>45,464</b>	<b>1,000</b>	<b>46,464</b>	<b>53,098</b>	<b>-</b>

	12M 2019				
	Urban Properties and Investments				Total
	Agribusiness	Argentina	Israel	Subtotal	
<b>Revenues</b>	<b>19,061</b>	<b>15,056</b>	<b>73,537</b>	<b>88,593</b>	<b>107,654</b>
Costs	-16,165	-3,201	-52,426	-55,627	-71,792
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	2,035	-	-	-	2,035
Changes in the net realizable value of agricultural produce after harvest	-43	-	-	-	-43
<b>Gross profit</b>	<b>4,888</b>	<b>11,855</b>	<b>21,111</b>	<b>32,966</b>	<b>37,854</b>
Net gain from fair value adjustment on investment properties	-	-39,477	892	-38,585	-38,585
Gain from disposal of farmlands	665	-	-	-	665
General and administrative expenses	-1,525	-2,668	-8,031	-10,699	-12,224
Selling expenses	-1,717	-1,085	-11,192	-12,277	-13,994
Impairment of associates	-	-	-	-	-
Other operating results, net	819	-659	742	83	902
<b>Result from operations</b>	<b>3,130</b>	<b>-32,034</b>	<b>3,522</b>	<b>-28,512</b>	<b>-25,382</b>
Share of profit of associates	11	-6,183	-150	-6,333	-6,322
<b>Segment result</b>	<b>3,141</b>	<b>-38,217</b>	<b>3,372</b>	<b>-34,845</b>	<b>-31,704</b>

## Our Portfolio

Our portfolio under management, as of June 30, 2020, was composed of 761,794 hectares, of which 299,740 are in operation and 462,054 are land reserves distributed among the four countries in the region where we operate.

### Breakdown of Hectares

#### Own and under Concession (\*) (\*\*) (\*\*\*)

	Productive Lands		Land Reserves			Total
	Agricultural	Cattle	Under Development Phase 1	Under Development Phase 2	Reserved	
Argentina	65,335	147,757	2,876	2,898	317,723	536,589
Brazil	45,739	17,200	-	4,577	88,228	155,745
Bolivia	8,858	-	-	-	1,017	9,875
Paraguay	11,787	3,064	-	2,354	42,380	59,585
<b>Total</b>	<b>131,719</b>	<b>168,021</b>	<b>2,876</b>	<b>9,829</b>	<b>449,349</b>	<b>761,794</b>

(\*) 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	Other	Total
Argentina	58,456	12,635	450	71,541
Brazil	51,579	-	809	52,387
Bolivia	1,052	-	-	1,052
<b>Total</b>	<b>111,086</b>	<b>12,635</b>	<b>1,259</b>	<b>124,979</b>

(\*) Excludes double crops.



## Segment Income – Agricultural Business

### I) Land Development 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.

Our subsidiary BrasilAgro has sold 4 fractions of farms during fiscal year 2020 for the accumulated amount of BRL 84.2 million (approximately USD 20 million). In the first quarter it has sold a fraction of 1,134 hectares of the “Jatobá” farm located in Jaborandi, State of Bahia, for an amount of BRL 22.7 million (BRL / ha 20,018). The farm was valued at BRL 1.7 million and the internal rate of return in dollars reached 7.0%. In the second quarter of the year, it has completed the sale of a little fraction of 85 hectares of the “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 reached 13.0%. During the fourth quarter, it has made an additional partial sale of 105 hectares of “Alto Taquari” for the sum of BRL 11.0 million, which was valued in books at BRL 1.7 million and the internal rate of return in dollars reached 14.4%, and another fraction of 1,875 hectares of “Jatobá” farm was sold for BRL 45 million, which was valued in books at BRL 3.5 million and the internal rate of return in dollars reached 5.0%.

in ARS million	12M 20	12M 19	YoY Var
<b>Revenues</b>	-	-	-
Costs	-25	-24	4.17%
<b>Gross loss</b>	<b>-25</b>	<b>-24</b>	<b>4.17%</b>
Net gain from fair value adjustment on investment properties	780	-	100.0%
Gain from disposal of farmlands	838	665	26.0%
General and administrative expenses	-3	-3	-
Selling expenses	-1	-1	-
Other operating results, net	962	244	294.26%
<b>Profit from operations</b>	<b>2,551</b>	<b>881</b>	<b>189.56%</b>
<b>Segment profit</b>	<b>2,551</b>	<b>881</b>	<b>189.56%</b>
<b>EBITDA</b>	<b>2,555</b>	<b>888</b>	<b>187.73%</b>
<b>Adjusted EBITDA</b>	<b>1,775</b>	<b>2,429</b>	<b>-26.92%</b>

During this campaign, we added to our portfolio 12,705 productive hectares in the region: 2,898 hectares in Argentina, 2,354 hectares in Paraguay and 4,577 hectares in Brazil.

Area incorporated as productive (hectares)	2019/2020	2018/2019
Argentina	2,898	2,486
Brazil	4,577	6,190
Paraguay	2,354	2,008
<b>Total</b>	<b>9,829</b>	<b>10,684</b>

## II) Agricultural Production

The result of the Farming segment increased by ARS 1,401 million, from ARS 2,120 million gain during the fiscal year 2019 to ARS 3,521 million gain during the fiscal year 2020.

in ARS million	12M 20	12M 19	YoY Var
<b>Revenues</b>	<b>17,186</b>	<b>11,100</b>	<b>54.8%</b>
Costs	-14,676	-9,466	55.0%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	2,613	2,029	28.8%
Changes in the net realizable value of agricultural produce after harvest	657	-43	-
<b>Gross profit</b>	<b>5,780</b>	<b>3,620</b>	<b>59.7%</b>
General and administrative expenses	-953	-959	-0.6%
Selling expenses	-1,815	-1,026	76.9%
Other operating results, net	454	428	6.1%
<b>Profit from operations</b>	<b>3,466</b>	<b>2,063</b>	<b>68.0%</b>
Profit from associates	55	57	-3.5%
<b>Segment profit</b>	<b>3,521</b>	<b>2,120</b>	<b>66.1%</b>
<b>EBITDA</b>	<b>4,882</b>	<b>2,697</b>	<b>81.0%</b>
<b>Adjusted EBITDA</b>	<b>4,882</b>	<b>2,697</b>	<b>81.0%</b>

## III.a) Crops and Sugarcane

### Crops

in ARS million	12M 20	12M 19	YoY Var
<b>Revenues</b>	<b>11,464</b>	<b>6,977</b>	<b>64.3%</b>
Costs	-9,788	-6,160	58.9%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	1,176	1,500	-21.6%
Changes in the net realizable value of agricultural produce after harvest	657	-43	-
<b>Gross profit</b>	<b>3,509</b>	<b>2,274</b>	<b>54.3%</b>
General and administrative expenses	-547	-475	15.2%
Selling expenses	-1,553	-859	80.8%
Other operating results, net	445	438	1.6%
<b>Profit from operations</b>	<b>1,854</b>	<b>1,378</b>	<b>34.5%</b>
Share of loss of associates	55	57	-3.5%
<b>Activity profit</b>	<b>1,909</b>	<b>1,435</b>	<b>33.0%</b>

### Sugarcane

in ARS million	12M 20	12M 19	YoY Var
<b>Revenues</b>	<b>3,177</b>	<b>2,651</b>	<b>19.8%</b>
Costs	-2,993	-2,311	29.5%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	1,243	552	125.2%
<b>Gross profit</b>	<b>1,427</b>	<b>892</b>	<b>60.0%</b>
General and administrative expenses	-251	-296	-15.2%
Selling expenses	-113	-71	59.2%
Other operating results, net	6	-6	-
<b>Profit from operations</b>	<b>1,069</b>	<b>519</b>	<b>106.0%</b>
<b>Activity profit</b>	<b>1,069</b>	<b>519</b>	<b>106.0%</b>

## Operations

The following table shows, for the fiscal years indicated, our production volumes measured in tons:

Production Volume <sup>(1)</sup>	FY2020	FY2019	FY2018	FY2017
Corn	433,910	194,352	381,443	302,513
Soybean	359,055	355,670	225,916	203,526
Wheat	43,862	37,378	32,297	29,905
Beans	4,371			
Sorghum	5,895	1,721	4,131	4,922
Sunflower	2,573	6,428	6,221	3,853
Cotton	3,519	1,586		
Other	4,305	2,103	2,103	3,690
<b>Total Crops (tons)</b>	<b>857,490</b>	<b>599,238</b>	<b>652,111</b>	<b>548,409</b>
<b>Sugarcane (tons)</b>	<b>2,360,965</b>	<b>1,999,335</b>	<b>924,776</b>	<b>1,062,860</b>

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

Below is the geographical distribution of our agricultural production for the last two Fiscal Years:

In tons	FY2020				
	Argentina	Brazil	Bolivia	Paraguay	Total
Corn	334,821	89,900	4,264	4,925	433,910
Soybean	179,023	157,949	19,608	2,475	359,055
Wheat	43,862	-	-	-	43,862
Beans	-	4,371	-	-	4,371
Sorghum	5,895	-	-	-	5,895
Sunflower	2,573	-	-	-	2,573
Cotton	-	3,519	-	-	3,519
Other	4,133	172	-	-	4,305
<b>Total Crops and Other</b>	<b>570,307</b>	<b>255,911</b>	<b>23,872</b>	<b>7,400</b>	<b>857,490</b>
<b>Sugarcane</b>	<b>-</b>	<b>2,217,714</b>	<b>143,251</b>	<b>-</b>	<b>2,360,965</b>

In tons	FY2019				
	Argentina	Brazil	Bolivia	Paraguay	Total
Corn	157,079	29,903	6,143	1,227	194,352
Soybean	177,503	138,506	21,174	18,486	355,670
Wheat	37,378	-	-	-	37,378
Sorghum	1,364	-	357	-	1,721
Sunflower	6,428	-	-	-	6,428
Cotton	-	1,586	-	-	1,586
Other	2,103	-	-	-	2,103
<b>Total Crops and Other</b>	<b>381,855</b>	<b>169,995</b>	<b>27,675</b>	<b>19,713</b>	<b>599,238</b>
<b>Sugarcane</b>	<b>-</b>	<b>1,932,235</b>	<b>67,100</b>	<b>-</b>	<b>1,999,335</b>



Below is the total volume sold broken down into geographical areas, measured in tons:

Volume of Sales <sup>(3)</sup>	FY2020			FY2019			FY2018			FY2017		
	D.M. <sup>(1)</sup>	F.M. <sup>(2)</sup>	Total	D.M. <sup>(1)</sup>	F.M. <sup>(2)</sup>	Total	D.M. <sup>(1)</sup>	F.M. <sup>(2)</sup>	Total	D.M. <sup>(1)</sup>	F.M. <sup>(2)</sup>	Total
Corn	325.4	64.1	389.5	191.4	0.2	191.6	290.7	6.0	296.7	266.5	-	266.5
Soybean	308.8	110.2	419.0	166.4	101.9	268.3	172.0	23.4	195.4	137.8	28.8	166.6
Wheat	43.8	-	43.8	40.5	-	40.5	44.6	-	44.6	11.9	1.5	13.4
Beans	1.4	-	1.4	-	-	-	-	-	-	-	-	-
Sorghum	0.8	-	0.8	0.4	-	0.4	1.1	-	1.1	5.3	-	5.3
Sunflower	9.3	-	9.3	2.4	-	2.4	4.6	-	4.6	4.1	-	4.1
Cotton	2.4	2.1	4.5	-	-	-	-	-	-	-	-	-
Other	5.0	-	5.0	1.2	-	1.2	1.6	-	1.6	3.6	-	3.6
<b>Total Crops (tons)</b>	<b>696.9</b>	<b>176.4</b>	<b>873.3</b>	<b>402.3</b>	<b>102.1</b>	<b>504.4</b>	<b>514.6</b>	<b>29.4</b>	<b>544.0</b>	<b>429.2</b>	<b>30.3</b>	<b>459.5</b>
<b>Sugarcane (tons)</b>	<b>2,226.2</b>	<b>-</b>	<b>2,226.2</b>	<b>1,965.4</b>	<b>-</b>	<b>1,965.4</b>	<b>1,723.0</b>	<b>-</b>	<b>1,723.0</b>	<b>906.8</b>	<b>-</b>	<b>906.8</b>

(1) Domestic Market.

(2) Foreign Market.

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

Profit of the Grains activity increased ARS 474 million, from ARS 1,435 million gain during the fiscal year 2019 to ARS 1,909 million gain during the fiscal year 2020, mainly because of:

- Better results in Brazil due to an increase in the productive result mainly of soybeans and corn, as a result of a larger planted area, better yields, an increase in price, and higher profit in grain derivatives operations, all this offset by a drop in the gross sales margin and result from holding, lower prices and higher costs due to a higher volume of commercialized tons of soybeans.
- A lower result in Argentina mainly due to a reduction in the production result, mainly soybean and corn, due to lower yields and prices, and higher costs compared to the previous agricultural season, offset by the increase in prices generated by the devaluation of the ARS, boosted by the higher stock of grains in the 18-19 agricultural season, which has a higher profit impact on both holding results and gross sales margin.
- A negative variation in the production and sales results from Bolivia. In the production result, mainly due to lower prices and cultivated hectares of corn, even though with similar yields to the previous year, partially offset by better soybean prices, although the yields were slightly lower than the previous year. In the case of sales results, mainly due to a decrease in the volume of soybean sold and the increase in selling expenses.

The result of the Sugarcane activity increased ARS 550 million, from a ARS 519 million gain in the fiscal year 2019 to ARS 1,069 million gain in the fiscal year 2020. This is mainly due to a higher productive result in Brazil as a result of better yields, higher total sugar obtained and better prices.

Area in Operation (hectares) <sup>(1)</sup>	As of 06/30/20	As of 06/30/19	YoY Var
Own farms	105,799	94,062	12.5%
Leased farms	138,867	135,955	2.1%
Farms under concession	26,409	18,638	41.7%
Own farms leased to third parties	13,837	14,325	-3.4%
<b>Total Area Assigned to Production</b>	<b>284,912</b>	<b>262,980</b>	<b>8.3%</b>

(1) Includes Agro-Uranga, Brazil and Paraguay,

The area in operation assigned to the crops and sugarcane activity increased by 8.7% as compared to the same period of the previous fiscal year.

## II.b) Cattle Production

Production Volume <sup>(1)</sup>	12M20	12M19	12M18	12M17	12M16
Cattle herd (tons)	11,783	11,173	10,566	7,627	7,714
Milking cows (tons)	-	-	185	435	491
<b>Cattle (tons)</b>	<b>11,783</b>	<b>11,173</b>	<b>10,751</b>	<b>8,062</b>	<b>8,205</b>

(1) Includes Carnes Pampeanas

Volume of Sales <sup>(1)</sup>	12M20			12M19			12M18			12M17			12M16		
	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	19.3	-	19.3	9.4	-	9.4	13.3	-	13.3	6.9	-	6.9	8.3	-	8.3
Milking cows <sup>(2)</sup>	-	-	-	-	-	-	1.5	-	1.5	1.1	-	1.1	0.7	-	0.7
<b>Cattle (thousands of tons)</b>	<b>19.3</b>	<b>-</b>	<b>19.3</b>	<b>9.4</b>	<b>-</b>	<b>9.4</b>	<b>14.8</b>	<b>-</b>	<b>14.8</b>	<b>8.0</b>	<b>-</b>	<b>8.0</b>	<b>9.0</b>	<b>-</b>	<b>9.0</b>

D.M.: Domestic market

F.M.: Foreign market

(1) Includes Carnes Pampeanas

(2) Milk was discontinued on IIQ 2018

## Cattle

In ARS Million	12M 20	12M 19	YoY Var
<b>Revenues</b>	<b>1,866</b>	<b>819</b>	<b>127.8%</b>
Costs	-1,622	-725	123.7%
Initial recognition and changes in the fair value of biological assets and agricultural produce	194	-23	-
<b>Gross Profit</b>	<b>438</b>	<b>71</b>	<b>516.9%</b>
General and administrative expenses	-92	-104	-11.5%
Selling expenses	-115	-67	71.6%
Other operating results, net	2	-1	-
<b>Profit / (Loss) from operations</b>	<b>233</b>	<b>-101</b>	<b>-</b>
<b>Activity Profit / (Loss)</b>	<b>233</b>	<b>-101</b>	<b>-</b>

Area in operation – Cattle (hectares) <sup>(1)</sup>	As of 06/30/20	As of 06/30/19	YoY Var
Own farms	72,160	78,409	-8.0%
Leased farms	12,635	14,135	-10.6%
Farms under concession	2,993	2,703	10.7%
Own farms leased to third parties	9,368	1,775	427.8%
<b>Total Area Assigned to Cattle Production</b>	<b>97,156</b>	<b>97,022</b>	<b>0.1%</b>

(1) Includes Agro-Uranga, Brazil and Paraguay,

Stock of Cattle Heard	As of 06/30/20	As of 06/30/19	YoY Var
Breeding stock	63,073	85,118	-25.9%
Winter grazing stock	10,539	13,993	-24.7%
Sheep stock	10,561	10,842	-2.6%
<b>Total Stock (heads)</b>	<b>84,173</b>	<b>109,953</b>	<b>-23.4%</b>

The result of the Cattle activity increased by ARS 334 million: from a ARS 101 million loss during the fiscal year 2019 to a ARS 233 million gain in the fiscal year 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 and a higher volume of cattle heads was sold compared to fiscal year 2019 (170%).

## II.c) Agricultural Rental and Services

In ARS Million	12M 20	12M 19	YoY Var
<b>Revenues</b>	<b>679</b>	<b>653</b>	<b>4.0%</b>
Costs	-273	-270	1.1%
<b>Gross profit</b>	<b>406</b>	<b>383</b>	<b>6.0%</b>
General and Administrative expenses	-63	-84	-25.0%
Selling expenses	-34	-29	17.2%
Other operating results, net	1	-3	-
<b>Profit from operations</b>	<b>310</b>	<b>267</b>	<b>16.1%</b>
<b>Activity Profit</b>	<b>310</b>	<b>267</b>	<b>16.1%</b>

The result of the activity increased by ARS 43 million, from a ARS 267 million gain in the fiscal year 2019 to a ARS 310 million gain in the fiscal year 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 325 million, going from an ARS 414 million gain for the fiscal year 2019 to a gain of ARS 739 million for the fiscal year 2020 mainly due to:

- A higher profit from FyO originated by better results in brokerage commissions and grain consignment, mainly due to the increase in the volume traded, but affected in costs due to the provision of 100% of the credit with the client Vicentín in this fiscal year (approx. ARS 78 million); this is mainly offset by a decrease in the gross margin for the sale of nutritional supplies as a consequence of the increase in sales and brokerage costs generated by the expansion strategy that began in December 2018.
- A positive variation in associates results corresponding to Agrofy S.A.
- A lower loss from Carnes Pampeanas mainly determined by a higher gross sales margin, due to an increase in the exported volume. In turn, sales to the domestic market decreased in volume, keeping prices above inflation for the period. Additionally, there is an increase in other operating results, because the Company accessed the Emergency Assistance Program for Work and Production that allowed covering part of the salaries of the last quarter, and the increase in export refunds (due to the greater volume exported).

In ARS Million	12M 20	12M 19	YoY Var
<b>Revenues</b>	<b>9,073</b>	<b>7,961</b>	<b>14.0%</b>
Costs	-7,582	-6,675	13.6%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	10	6	66.7%
<b>Gross profit</b>	<b>1,501</b>	<b>1,292</b>	<b>16.2%</b>
General and administrative expenses	-286	-289	-1.0%
Selling expenses	-794	-690	15.1%
Other operating results, net	246	147	67.3%
<b>Profit from operations</b>	<b>667</b>	<b>460</b>	<b>45.0%</b>
Profit from associates	72	-46	-
<b>Segment Profit</b>	<b>739</b>	<b>414</b>	<b>78.5%</b>
<b>EBITDA</b>	<b>769</b>	<b>528</b>	<b>45.6%</b>
<b>Adjusted EBITDA</b>	<b>769</b>	<b>528</b>	<b>45.6%</b>



#### IV) Corporate Segment

The negative result of the segment decreased by ARS 96 million, going from a loss of ARS 271 million in the fiscal year 2019 to a loss of ARS 175 million for the fiscal year 2020.

In ARS Million	12M 20	12M 19	YoY Var
General and administrative expenses	-177	-274	-35.4%
<b>Loss from operations</b>	<b>-177</b>	<b>-274</b>	<b>-35.4%</b>
<b>Segment loss</b>	<b>-177</b>	<b>-274</b>	<b>-35.4%</b>
<b>EBITDA</b>	<b>-175</b>	<b>-271</b>	<b>-35.4%</b>
<b>Adjusted EBITDA</b>	<b>-175</b>	<b>-271</b>	<b>-35.4%</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 March 31, 2020, our direct and indirect equity interest in IRSA was 62.3% over stock capital.

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

In ARS million	12M 20	12M 19	YoY Var
Revenues	95,764	92,167	3.9%
Profit / (loss) from operations	1,105	-27,630	-
<b>EBITDA</b>	<b>54,363</b>	<b>-17,845</b>	<b>-</b>
<b>Adjusted EBITDA</b>	<b>26,682</b>	<b>21,184</b>	<b>26.0%</b>
<b>Segment Result</b>	<b>46,464</b>	<b>-34,845</b>	<b>-</b>

Consolidated revenues from sales, rentals and services increased by 3.9% in the fiscal year 2020 compared to the fiscal year 2019, while adjusted EBITDA, which excludes the effect of the result from changes in the unrealized fair value of investment properties reached ARS 26,682 million, 26.0% higher than the fiscal year 2019.

#### Argentina Business Center

In ARS million	12M 20	12M 19	YoY Var
Revenues	14,127	18,630	-24.2%
Profit / (loss) from operations	-22	-31,152	-99.9%
<b>EBITDA</b>	<b>38,871</b>	<b>-31,669</b>	<b>-</b>
<b>Adjusted EBITDA</b>	<b>5,731</b>	<b>7,360</b>	<b>-22.1%</b>

#### Israel Business Center

In ARS million	12M 20	12M 19	YoY Var
Revenues	81,637	73,537	11.0%
Profit from operations	1,127	3,522	-68.0%
<b>EBITDA</b>	<b>15,492</b>	<b>13,824</b>	<b>12.1%</b>
<b>Adjusted EBITDA</b>	<b>20,951</b>	<b>13,824</b>	<b>51.6%</b>

## Financial Indebtedness and Other

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

### Agricultural Business

Description	Currency	Amount (USD MM) <sup>(2)</sup>	Interest Rate	Maturity
Bank overdrafts	ARS	24.1	Variable	< 360 days
Series XXIV NCN	USD	73.6	9.00%	Nov-20
Series XXVI NCN	ARS	15.5	Variable	Jan-21
Series XXVIII NCN	USD	27.5	9.00%	Apr-21
Series XXVII NCN	USD	5.7	7.45%	Jul-21
Series XXV NCN	USD	59.6	9.00%	Jul-21
Series XIX NCN	USD	83.0	3.50%	Dec-21
Series XXIII NCN <sup>(1)</sup>	USD	113.0	6.50%	Feb-23
Other debt	USD	120.7	-	-
<b>CRESUD's Total Debt<sup>(3)</sup></b>	<b>USD</b>	<b>522.7</b>		
<b>Cash and cash equivalents<sup>(3)</sup></b>	<b>USD</b>	<b>102.6</b>		
<b>CRESUD's Net Debt</b>	<b>USD</b>	<b>420.1</b>		
<b>BrasilAgro's Total Net Debt</b>	<b>USD</b>	<b>53.1</b>		

(1) Excludes repurchases

(2) Principal amount stated in USD (million) at an exchange rate of 70.46 ARS/USD and 5.205 BRL/USD, without considering accrued interest or elimination of balances with subsidiaries.

(3) Does not include Carnes Pampeanas nor FyO

### Urban Properties and Investments Business

#### Operations Center in Argentina

The following table describes our total indebtedness as of June 30, 2020:

Description	Currency	Amount (USD MM) <sup>(1)</sup>	Interest Rate	Maturity
Bank overdrafts	ARS	14.3	Floating	< 360 days
Series II NCN (USD)	USD	71.4	11.5%	Jul-20
Series II NCN (CLP)	CLP	38.6	10.5%	Aug-20
Series I NCN	USD	181.5	10.0%	Nov-20
Series III NCN	ARS	5.0	Variable	Feb-21
Series IV NCN	USD	51.4	7.0%	May-21
Series V NCN	USD	9.2	9.0%	May-22
Loan with IRSA CP <sup>(3)</sup>	USD	53.4	-	Mar-22
Other debt	USD	20.6	-	Feb-22
<b>IRSA's Total Debt</b>	<b>USD</b>	<b>445.4</b>		
Cash & Cash Equivalents + Investments	USD	35.1		
<b>IRSA's Net Debt</b>	<b>USD</b>	<b>410.3</b>		
Bank loans and overdrafts	ARS	23.0	-	< 360 days
IRCP NCN Class IV	USD	140.0	5.0%	Sep-20
PAMSA loan	USD	29.7	Fixed	Feb-23
IRCP NCN Class II	USD	360.0	8.75%	Mar-23
<b>IRSA CP's Total Debt</b>	<b>USD</b>	<b>552.7</b>		
Cash & Cash Equivalents + Investments <sup>(2)</sup>	USD	154.7		
Intercompany Credit	USD	53.4		
<b>IRSA CP's Net Debt</b>	<b>USD</b>	<b>344.6</b>		

(1) Principal amount in USD (million) at an exchange rate of ARS 70.46/USD, without considering accrued interest or eliminations of balances with subsidiaries.

(2) Includes Cash and cash equivalents, Investments in Current Financial Assets and related companies notes holding.

(3) Includes amounts taken by IRSA and subsidiaries.

## Israel Business Center

Financial debt as of June 30, 2020:

Net Debt <sup>(1)</sup>	NIS million
IDBD's Total Debt	1,983
DIC's Total Debt	2,989

(1) IDBD's cash balance includes a sum of NIS 66.7M as collateral for the equity-swap transaction

After the end of the fiscal year, relevant information regarding our investment in IDBD and DIC has been published. See "Material and subsequent events".

## Comparative Summary Consolidated Balance Sheet Data

In ARS million	Jun-20	Jun-19
Current assets	231,023	218,757
Non-current assets	455,917	507,277
<b>Total assets</b>	<b>686,940</b>	<b>726,034</b>
Current liabilities	172,861	128,063
Non-current liabilities	391,926	470,770
<b>Total liabilities</b>	<b>564,787</b>	<b>598,833</b>
Total capital and reserves attributable to the shareholders of the controlling company	25,159	24,042
Minority interests	96,994	103,159
<b>Shareholders' equity</b>	<b>122,153</b>	<b>127,201</b>
<b>Total liabilities plus minority interests plus shareholders' equity</b>	<b>686,940</b>	<b>726,034</b>

## Comparative Summary Consolidated Statement of Income Data

In ARS million	Jun-20	Jun-19
Gross profit	40,769	37,619
<b>Profit / (Loss) from operations</b>	<b>44,073</b>	<b>-24,489</b>
Share of profit of associates and joint ventures	8,662	-7,328
Profit / (loss) from operations before financing and taxation	52,735	-31,817
Financial results, net	-42,710	-15,272
Gain / (Loss) before income tax	10,025	-47,089
Income tax expense	-8,107	-780
Gain / (Loss) of the period of continuous operations	1,918	-47,869
Profit of discontinued operations after taxes	18,085	7,140
<b>Loss for the period</b>	<b>20,003</b>	<b>-40,729</b>
Controlling company's shareholders	3,929	-26,796
Non-controlling interest	16,074	-13,933

## Comparative Summary Consolidated Statement of Cash Flow Data

In ARS million	Jun-20	Jun-19
Net cash generated by operating activities	35,734	25,546
Net cash generated by investment activities	40,311	10,552
Net cash used in financing activities	-72,624	-25,735
<b>Total net cash (used in) / generated during the fiscal period</b>	<b>3,421</b>	<b>10,363</b>



## Ratios

In ARS million	Jun-20	Jun-19
Liquidity <sup>(1)</sup>	1.336	1.708
Solvency <sup>(2)</sup>	0.216	0.212
Restricted capital <sup>(3)</sup>	0.664	0.699

(1) Current Assets / Current Liabilities

(2) Total Shareholders' Equity/Total Liabilities

(3) Non-current Assets/Total Assets

## Material and subsequent events

### July 2019: Local Notes Issuance

On July 3, 2019, we issued the Series XXV Notes in the local capital markets, for an amount of USD 59.6 million, bearing a fixed interest rate of 9.0% payable semiannually, which matures on July 11, 2021. The proceeds were used to pay short term liabilities and working capital in Argentina.

### August 2019: Share repurchase plan

On August 21, 2019, the Board of Directors has approved the terms and conditions for the acquisition of the common shares issued by the Company under the provisions of Section 64 of Law N° 26,831 and the Rules of the *Comisión Nacional de Valores*.

- (i) Maximum amount of the investment: Up to ARS 300,000,000.
- (ii) Maximum number of shares to be acquired: Up to 10% of the capital stock of the Company, in the form of common shares or American Depositary Shares.
- (iii) Daily limitation on market transactions: Up to 25% of the average volume of the daily transactions for the Shares and ADS in the markets during the previous 90 days.
- (iv) Payable Price: Up to ARS 10.00 per ADS and in the case of common shares, up to a maximum value in ARS equivalent to the maximum price per ADS divided by ten and multiplied by the value of the buyer exchange rate of the Argentine National Bank in force at the time of each repurchase.
- (v) Period in which the acquisitions will take place: Until 120 days, beginning the day following to the date of publication of the information in the Daily Bulletin of the Buenos Aires Stock Exchange.
- (vi) Origin of the Funds: The acquisitions will be made with realized and liquid earnings pending of distribution of the Company.

As of the financial statements' issuance date, no repurchase has been made under this program.

### 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 13,000,000 treasury shares, representing 2.6% of the share capital (0.02660982197 shares / ordinary share and 0.2660982197 shares / ADR), to be done on November 14, 2019.
- 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.

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

On January 20, 2020, the Company sold in the market 3,400,000 shares of its subsidiary BrasilAgro representing 5.98% of the share capital for an amount of USD 15.6 million.

### **January 2020: BrasilAgro's merge with Agrifirma**

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**

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.

#### ***May 2020: BrasilAgro Farmland Acquisition in Piauí***

On May 13, 2020 BrasilAgro informed to the market the purchase of 4,500 hectares (of which 2,900 can be developed for crop production) of a farm in Grande do Ribeiro, Piauí. The amount of the acquisition was set at BRL 25 million, with an initial payment of BRL 11 million. The balance will be cancelled in three annual installments.

#### ***June 2020: Notes issuance***

On June 9, 2020, the sixteenth Series of Notes public tender was carried out, within the framework of the Program approved by the Shareholders Meeting, for up to USD 500 million, being the liquidation date on June 9, 2020. The main characteristics of the issuance are detailed below:

- Series XXIX: denominated in USD and payable in ARS at the applicable exchange rate, as defined in the issuance documents, with a nominal value of USD 83.0 million at a fixed rate of 3.5%, maturing 18 months from the date of issuance with quarterly payments and principal expiring at maturity. The issue price was 100.0% of Nominal Value. Proceeds will be mainly used for debt refinancing.

#### ***July 2020: Sale of “Bananal” Farmland through Brasilagro***

In July 2020, Brasilagro sold 2,160 hectares (of which 1,714 hectares were useful for crop production) of the “Bananal” farmland. The amount of the sale was set at BRL 28 million. An initial payment of BRL 13 million was received. It is not expected to obtain a result from this operation since the asset was valued at its fair value (Group of Assets held for sale).

#### ***August 2020: Notes issuance***

As a subsequent event, on August 31, 2020, the seventeenth Series of Notes public tender was carried out, within the framework of the Program approved by the Shareholders Meeting, for up to USD 500 million. The main characteristics of the issuance are detailed below:

- Series XXX: denominated in dollars and payable in pesos at the applicable exchange rate, as defined in the issuance documents, with a nominal value of USD 25.0 million at a fixed rate of 2.0%, maturing 36 months from the date of issuance with quarterly payments and principal expiring at maturity. The issue price was 100.0% of Nominal Value. Proceeds will be mainly used for debt refinancing.

#### **Urban property and investment business - Israel Operations Center**

##### ***August 2019 and September 2020: Capital Contribution to Dolphin***

On August 30, 2019, the Board of Directors has approved the subscription of a commitment with Dolphin Netherlands B.V., a Dutch company 100% controlled by our subsidiary Tyrus S.A., to make capital contributions in Dolphin Netherlands B.V. for up to NIS 210,000,000 (two hundred and ten million Israeli shekels), according to a schedule of commitments made by Dolphin Netherlands B.V. between September 2019 and September 2021 with IDB Development Corporation Ltd. (“IDBD”).

It is made known with reference to Dolphin Netherlands B.V. that said company would compromise to make contributions in its 100% controlled IDBD subject to the occurrence of certain facts according to the following scheme: (i) NIS 70,000,000 to be contributed immediately; (ii) NIS 70,000,000 to be contributed until September 2, 2020 and (iii) NIS 70,000,000 to be contributed until September 2, 2021. According to the agreement of Dolphin Netherlands B.V. with



IDBD, those contributions may be considered as capital contributions resulting in the issuance of new IDBD shares in favour of the controller company or may be granted in the form of a subordinated loan.

As a subsequent event, on September 7, 2020, the Company reported that, regarding the capital contributions committed for September 2, 2020 and 2021, it considers that there are doubts regarding the fulfilment of the previous conditions established to make said contributions. Therefore, it has resolved not to make the corresponding payment for this year.

### **September 2020: Investment in IDBD y DIC**

The Company indirectly participates through IRSA in IDBD and DIC. These companies have certain financial restrictions and agreements in relation to their financial debt, including their negotiable obligations and loans with banks and financial institutions. These commitments and other restrictions resulting from the indebtedness of IDBD and DIC (such as the pledges granted by IDBD over part of its shareholding in DIC) do not have recursive effects against IRSA, nor has IRSA guaranteed them with its assets, so the economic risk of IRSA is limited to the value of said investments.

IDBD financial situation as of June 30, 2020 shows a negative Shareholders Equity, negative Cash Flows and a downgrade in the credit rating. In order to comply with financial liabilities, including short term debts, IDBD cash flow depends on the financial support of its controlling shareholder (Dolphin Netherlands B.V.) and the sale of assets which is not under the control of IDBD. IDBD has been keeping negotiations with financial creditors (bondholders) to restructure its financial debt in more favorable conditions.

As of June 30, 2020, the aggregate principal amount of the (i) IDBD Series 9 Bonds was NIS 901 million ("Series 9"), (ii) IDBD Series 14 Bonds was NIS 889 million collateralized by DIC shares owned directly or indirectly by us representing 70% of the share capital of DIC ("Series 14"), (iii) IDBD Series 15 Bonds was NIS 238 million collateralized by shares of Clal representing 5% of the share capital of Clal ("Series 15").

Despite the above mentioned negotiations, as no agreement have been reached, on September 17, 2020, the Series 9 trustee submitted to the District Court in Tel-Aviv-Jaffa (the "Court") a petition to grant an order for the opening of proceedings for IDBD pursuant to the Insolvency and Economic Rehabilitation Law, 5778 – 2018 and to instruct the appointment of a trustee for IDBD pursuant to Section 43 and to grant the trustee any and all authority over the decision making of IDBD as well as the request of an immediate hearing to open the proceedings against IDBD (the "Petition").

On September 21, 2020, the Series 14 trustee informed that the holders of Series 14 approved to make the entire uncleared balance of Series 14 repayable immediately.

On September 22, 2020, IDBD and Dolphin Netherlands B.V. submitted an initial response to the Petition, arguing that it is in the best interest of IDBD and its creditors to exhaust the negotiations among the controlling shareholder and its creditors during a short period with the aim to maximize the value of its assets, avoid costs and additional negative effects.

In addition, responses by the Series 14 trustee and the Series 15 trustee were filed requesting the enforcement of liens and the appointment of a receiver as well as an urgent hearing, which was scheduled for September 24, 2020.

On September 25, 2020, the Court resolved that IDBD is insolvent and has therefore resolved to grant all three orders requested and accordingly, issued an order for the initiation of proceedings and liquidation of IDBD, and has appointed a liquidator to IDBD and interim receivers over the Pledged DIC Shares and the Pledged Clal Shares.

As of to date, we are analyzing together with our local and international advisors the judicial decision, alternatives and course of action.

With respect to our non-consolidated financial statements, as of June 30, 2020, the investment in IDBD and DIC is valued at zero.

## 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 fiscal year ended June 30 (in ARS million)		
	2020	2019
Result for the period	20,003	-40,729
Result from discontinued operations	-18,085	-7,140
Income tax expense	8,107	780
Net financial results	42,710	15,272
Share of profit of associates and joint ventures	-8,662	7,328
Depreciation and amortization	17,797	11,405
<b>EBITDA (unaudited)</b>	<b>61,870</b>	<b>-13,084</b>
Realized (loss) / gain from fair value of investment properties, not realized - Agribusiness	-780	-
Realized (loss) / gain from fair value of investment properties, not realized - Real Estate business	-29,902	39,486
Realized sale - Agribusiness	-	1,541
Realized sale - Real Estate business	-	-457
Impairment of associates and joint ventures	2,470	-
Barter Agreements result	-249	-
<b>Adjusted EBITDA (unaudited)</b>	<b>33,409</b>	<b>27,486</b>

## **Brief comment on future prospects for the Fiscal Year**

The next fiscal year presents challenges in Argentina, the region and the world. The COVID-19 pandemic, which originated in China and subsequently spread to numerous countries, has generated volatility in the markets and in commodity prices, adversely impacting both the global economy and the Argentine and regional economies. However, our agricultural operations continued their normal operations as agricultural production is an essential activity to guarantee the supply of food.

The 2021 campaign has started with low humidity in the soils in general, but rains are expected from September, estimating a year with neutral climatic characteristics. Regarding sowing surface at the country level, Argentina expects to maintain similar area and Brazil expects to increase the area compared to the previous campaign, prioritizing the rotation of the soil between grasses and oilseeds. Related to commodity prices, a recovery is expected once the effects of the pandemic are overcome to achieve good economic results.

We also expect good results for the livestock activity driven by the Chinese demand for meat. We will continue to focus on improving productivity and controlling costs, working efficiently to achieve the highest possible operating margins. We will continue concentrating our production in our own farms, mainly in the Northwest of Argentina and consolidating our activity in Brazil.

Furthermore, as part of our business strategy, we will continue to sell the farms that have reached their highest level of appreciation in the region.

Our urban properties and investments business, through our investment in IRSA, will present great challenges next year. In its Argentina business center, where hotels and most of its shopping malls are still closed due to the social, preventive and mandatory lockdown. The company is working together with all its tenants to achieve an orderly reopening following strict safety and hygiene protocols, providing all its support in the face of the unprecedented challenge that the closure of operations represents. In Israel business center, the forced process of selling Clal's shares at market values has put IDBD in an adverse financial situation. After several rounds of negotiation where Dolphin tried to reach a favorable agreement with his creditors, they rejected the offers and asked the Tel Aviv District Court to order the opening of a bankruptcy procedure against IDBD. Following the Court's ruling, we are evaluating the possible alternatives together with our local and international advisers.

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), implementation of financial and / or corporate efficiencies in international companies directly or indirectly owned by the Company through reorganization processes, 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.

The Company keeps its commitment to preserve the health and well-being of its clients, employees, tenants and the entire population, constantly reassessing its decisions in accordance with the evolution of events, the regulations that are issued and the guidelines of the competent authorities.

Alejandro Elsztain  
CEO



**Consolidated Balance Sheets  
as of June 30, 2020 and 2019.**

(Amounts stated in millions)

	<u>06.30.20</u>	<u>06.30.19</u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment properties	230,167	335,016
Property, plant and equipment	59,956	54,106
Trading properties	4,856	7,855
Intangible assets	28,192	26,018
Right-of-use assets	21,928	-
Biological assets	1,759	1,805
Other assets	-	31
Investment in associates and joint ventures	75,128	44,870
Deferred income tax assets	927	772
Income tax and MPIT credits	63	273
Restricted assets	1,936	4,547
Trade and other receivables	27,326	21,730
Investment in financial assets	3,515	4,129
Financial assets held for sale	-	5,972
Derivative financial instruments	164	153
<b>Total non-current assets</b>	<u><b>455,917</b></u>	<u><b>507,277</b></u>
<b>Current assets</b>		
Trading properties	2,316	523
Biological assets	2,773	3,795
Inventories	9,070	6,403
Restricted assets	6,209	6,261
Income tax and MPIT credits	306	559
Group of assets held for sale	43,816	11,498
Trade and other receivables	43,717	38,452
Investment in financial assets	18,192	45,134
Financial assets held for sale	3,377	16,666
Derivative financial instruments	321	162
Cash and cash equivalents	100,926	89,304
<b>Total current assets</b>	<u><b>231,023</b></u>	<u><b>218,757</b></u>
<b>TOTAL ASSETS</b>	<u><b>686,940</b></u>	<u><b>726,034</b></u>
<b>SHAREHOLDERS' EQUITY</b>		
Shareholders' equity (according to corresponding statement)	25,159	24,042
Non-controlling interest	96,994	103,159
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<u><b>122,153</b></u>	<u><b>127,201</b></u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	320,418	397,414
Deferred income tax liabilities	49,469	57,192
Trade and other payables	2,986	2,830
Provisions	3,091	11,478
Employee benefits	447	189
Derivative financial instruments	15,194	
Lease liabilities	74	1,470
Payroll and social security liabilities	247	197
<b>Total non-current liabilities</b>	<u><b>391,926</b></u>	<u><b>470,770</b></u>
<b>Current liabilities</b>		
Trade and other payables	35,823	32,299
Borrowings	98,389	80,384
Provisions	2,443	2,477
Group of liabilities held for sale	23,649	8,137
Payroll and social security liabilities	4,685	3,802
Income tax and MPIT liabilities	824	699
Lease liabilities	5,661	
Derivative financial instruments	1,387	265
<b>Total Current liabilities</b>	<u><b>172,861</b></u>	<u><b>128,063</b></u>
<b>TOTAL LIABILITIES</b>	<u><b>564,787</b></u>	<u><b>598,833</b></u>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<u><b>686,940</b></u>	<u><b>726,034</b></u>

**Consolidated Income Statements**  
**for the fiscal year ended June 30, 2020, 2019 and 2018**  
(Amounts stated in millions)

	<b>06.30.20</b>	<b>06.30.19</b>	<b>06.30.18</b>
Revenues	121,256	110,741	93,266
Costs	(83,971)	(75,384)	(62,078)
Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest	2,827	2,305	1,674
Changes in the net realizable value of agricultural products after harvest	657	(43)	532
<b>Gross profit</b>	<b>40,769</b>	<b>37,619</b>	<b>33,394</b>
Net gain from fair value adjustment of investment properties	30,992	(37,746)	18,971
Gain from disposal of farmlands	838	665	1,656
General and administrative expenses	(12,267)	(12,152)	(10,876)
Selling expenses	(16,348)	(13,976)	(13,489)
Impairment of associates	(2,470)		
Other operating results, net	2,770	1,101	3,657
Management fees	(211)	-	(1,456)
<b>Profit / (Loss) from operations</b>	<b>44,073</b>	<b>(24,489)</b>	<b>31,857</b>
Share of loss of associates and joint ventures	8,662	(7,328)	(3,452)
<b>Profit / (loss) before financial results and income tax</b>	<b>52,735</b>	<b>(31,817)</b>	<b>28,405</b>
Finance income	1,463	1,775	1,476
Finance cost	(25,683)	(22,571)	(26,377)
Other financial results	(18,667)	5,981	(22,168)
Inflation adjustment	177	(457)	(321)
Financial results, net	<b>(42,710)</b>	<b>(15,272)</b>	<b>(47,390)</b>
<b>Gain / (loss) before income tax</b>	<b>10,025</b>	<b>(47,089)</b>	<b>(18,985)</b>
Income tax	(8,107)	(780)	9,964
<b>Gain / (loss) for the period from continuing operations</b>	<b>1,918</b>	<b>(47,869)</b>	<b>(9,021)</b>
Profit for the period from discontinued operations	18,085	7,140	36,441
<b>Gain / (loss) for the period</b>	<b>20,003</b>	<b>(40,729)</b>	<b>27,420</b>
<b>Other comprehensive income / (loss):</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Currency translation adjustment	5,232	(3,113)	6,417
Revaluation surplus	614	1,111	316
Change in the fair value of hedging instruments net of income taxes	(102)	19	(40)
<b>Items that may not be reclassified subsequently to profit or loss:</b>			
Actuarial loss from defined benefit plans	(137)	(66)	(60)
<b>Other comprehensive income / (loss) for the period from continuing operations</b>	<b>5,607</b>	<b>(2,049)</b>	<b>6,633</b>
Other comprehensive income for the period from discontinued operations	5,810	1,245	10,059
<b>Total other comprehensive income / (loss) for the period</b>	<b>11,417</b>	<b>(804)</b>	<b>16,692</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>31,420</b>	<b>(41,533)</b>	<b>44,112</b>
Total comprehensive loss from continuing operations	7,525	(49,918)	(2,389)
Total comprehensive income from discontinued operations	23,895	8,385	46,501
<b>Total comprehensive income / (loss) from the period</b>	<b>31,420</b>	<b>(41,533)</b>	<b>44,112</b>
<b>Profit / (loss) for the period attributable to:</b>			
Equity holders of the parent	3,929	(26,796)	6,106
Non-controlling interest	16,074	(13,933)	21,314
<b>Profit / (loss) from continuing operations attributable to:</b>			
Equity holders of the parent	(2,368)	(28,334)	(9,492)
Non-controlling interest	4,286	(19,535)	471
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent	2,421	(27,078)	5,775
Non-controlling interest	28,999	(14,455)	38,337
<b>Loss for the period per share attributable to equity holders of the parent:</b>			
Basic	(7.87)	(54.79)	12.29
Diluted	(7.63)	(54.79)	11.82
<b>Loss per share from continuing operations attributable to equity holders of the parent:</b>			
Basic	(4.81)	(57.94)	(19.11)
Diluted	(4.81)	(57.94)	(19.11)

**Consolidated Cash Flow Statements**  
for the fiscal years ended June 30, 2020, 2019 and 2018

(Amounts stated in millions)

	06.30.20	06.30.19	06.30.18
<b>Operating activities:</b>			
Net cash generated from operating activities before income tax paid	33,536	19,922	11,716
Income tax paid	(650)	(730)	(1,686)
<b>Net cash generated from continuing operating activities</b>	<b>32,886</b>	<b>19,192</b>	<b>10,030</b>
<b>Net cash generated from discontinued operating activities</b>	<b>2,848</b>	<b>6,354</b>	<b>14,120</b>
<b>Net cash generated from operating activities</b>	<b>35,734</b>	<b>25,546</b>	<b>24,150</b>
<b>Investing activities:</b>			
Acquisition of participation in associates and joint ventures	(544)	(324)	157
Cash decrease for subsidiaries deconsolidation	-	-	(344)
Capital contributions to associates and joint ventures	(2,852)	(31)	-
Acquisition, improvements, and advance payments for the development of investment properties	(4,389)	(6,430)	(4,729)
Proceeds from sales of intangible assets	13,402	1,462	887
Acquisitions and improvements of property, plant and equipment	(6,116)	(6,940)	(6,557)
Financial advances	(79)	(9)	(51)
Acquisition of intangible assets	(4,043)	(4,022)	(1,668)
Proceeds from sales of property, plant and equipment	3,382	31	51
Net increase of restricted assets	6,494	1,909	(7,226)
Dividends collected from associates and joint ventures	2,033	1,556	739
Proceeds from sales of interest held in associates and joint ventures	5,049	8,377	96
Proceeds from loans granted	-	240	1,612
Acquisitions of investments in financial assets	(12,837)	(57,996)	(78,493)
Proceeds from disposal of investments in financial assets	36,619	78,765	73,775
Interest charged on financial assets	728	-	-
Dividends received	107	(24)	367
Proceed / (payment) for other assets acquisition	28	-	(297)
Loans granted to related parties	(165)	(6)	(1,065)
Loans granted	(922)	(130)	(280)
Proceeds from sales of farmlands	-	206	300
Advanced proceeds from sales of farmlands	-	-	209
Proceeds from liquidation of associate	-	-	29
Cash incorporated by business combination; net of cash paid	1,961	-	-
<b>Net cash generated from continuing investing activities</b>	<b>37,856</b>	<b>16,634</b>	<b>(22,488)</b>
Net cash generated from (used in) discontinued investing activities	2,455	(6,082)	(9,065)
<b>Net cash generated from (used in) investing activities</b>	<b>40,311</b>	<b>10,552</b>	<b>(31,553)</b>
<b>Financing activities:</b>			
Borrowings and issuance of non-convertible notes	47,777	55,708	47,023
Payment of borrowings and non-convertible notes	(72,590)	(54,274)	(45,233)
(Payment) Obtaining of short term loans, net	(2,459)	2,248	1,661
Interest paid	(21,909)	(20,059)	(14,266)
Repurchase of own shares	-	(1,228)	(1,784)
Repurchase of non-convertible notes	(13,644)	(8,291)	(1,329)
Capital contributions from non-controlling interest in subsidiaries	-	2,761	791
Acquisition of non-controlling interest in subsidiaries	(602)	(7,200)	(1,634)
Capital contribution to non-controlling interest in subsidiaries	-	-	(89)
Proceeds from sales of non-controlling interest in subsidiaries	379	13	6,933
Loans received from associates and joint ventures, net	-	-	143
Issuance of capital in subsidiaries	-	-	-
Dividends paid	(1,036)	852	(1,373)
Dividends paid to non-controlling interest in subsidiaries	(961)	(2,990)	(2,990)
Proceeds from derivative financial instruments, net	(3,928)	(726)	(4)
Payment from derivative financial instruments	-	-	(147)
Charge for issuance of shares and other equity instrument in subsidiaries	1,897	-	40
Payment of seller financing	-	(4)	(224)
<b>Net cash used in continuing financing activities</b>	<b>(67,076)</b>	<b>(33,190)</b>	<b>(12,482)</b>
Net cash (used in) generated from discontinued financing activities	(5,548)	7,455	8,473
<b>Net cash (used in) generated from financing activities</b>	<b>(72,624)</b>	<b>(25,735)</b>	<b>(4,009)</b>
Net (Decrease) Increase in cash and cash equivalents from continuing activities	3,666	2,636	(24,940)
Net (Decrease) Increase in cash and cash equivalents from discontinued activities	(245)	7,727	13,528
<b>Net (Decrease) Increase in cash and cash equivalents</b>	<b>3,421</b>	<b>10,363</b>	<b>(11,412)</b>
Cash and cash equivalents at beginning of the period	89,304	85,938	73,012
Cash and cash equivalents reclassified to held for sale	(450)	(242)	(856)
Foreign exchange gain on cash and changes in fair value of cash equivalents	8,651	(6,755)	25,194
<b>Cash and cash equivalents at the end of the period</b>	<b>100,926</b>	<b>89,304</b>	<b>85,938</b>



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