



CRESUD

Earnings Release

IIIQ FY 2020



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

Wednesday, June 10, 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/91637305588?pwd=U3MvekJ2RUFPM2pWY01idjQ2VDZQdz09>

Webinar ID: 916 3730 5588

Password: 878322

In addition, you can participate communicating to this numbers:

Argentina: +54 112 040 0447 or +54 341 512 2188 or +54 343 414 5986

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

Brazil: +55 21 3958 7888 or +55 11 4680 6788

US: +1 346 248 7799 or +1 646 558 8656 or +1 669 900 9128 or +1 253 215 8782 or +1 301 715 8592

Chile: +56 23 210 9066 or +56 232 938 848 or +56 41 256 0288

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

Contact Information

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Main Highlights

- Net result for nine-month period of fiscal year 2020 recorded a loss of ARS 7,421 million compared to a loss of ARS 14,523 million in the same period of fiscal year 2019. This lower loss is explained by better results in agribusiness and mixed effects in our subsidiary IRSA, such as the positive result from the deconsolidation of Gav-Yam, offset by lower results of the market valuation of Clal in the Israel operations center and net financial losses in Argentina.
- Net result attributable to the controlling shareholder registered a loss of ARS 10,185 million compared to a loss of ARS 10,076 million in the same period of 2019.
- Adjusted EBITDA for the period reached ARS 26,559 million, of which ARS 5,372 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 21,187 million come from the urban properties and investments business (IRSA), ARS 5,362 million from Argentina Business Center and ARS 15,825 million from Israel Business Center.
- 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 supplies. The urban properties and investments business (IRSA) have been affected by the closure of the operations of shopping malls and hotels in Argentina due to the social, preventive and compulsory isolation decreed since March 20.
- During the quarter, our subsidiary Brasilagro has completed the merger transaction with Agrifirma, adding 28,930 additional hectares to its portfolio. Subsequently, it acquired a 4,500 hectares farm in Piauí and sold a new fraction of 105 ha of its Alto Taquari farm.
- As a subsequent event, in June 2020, we have issued notes in the local market for the approximate amount of USD 83 million, USD linked with a term of 18 months. The funds will be used mainly to refinance short-term liabilities.

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

COVID-19 PANDEMIC

The COVID-19 pandemic, originated in China and subsequently spread to numerous countries, including Argentina, is adversely impacting the global economy, the Argentine economy and the Company'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 its full extent.

On March 12, 2020, the National Executive Power (NEP) decreed a health emergency to handle the crisis caused by COVID-19, and later, on March 19, issued a decree ordering social, preventive and mandatory isolation, which originally applied from March 20 to March 31, 2020 inclusive, and has been extended since then until June 28, 2020. The measures adopted in Argentina include the deceleration or suspension of most of the non-essential activities carried out by individuals and, consequently, are significantly affecting the national and regional economy and economic uncertainty is increasing, evidenced by an increase in asset price volatility.

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

- Cresud's agribusiness and that of its subsidiaries in Brazil, Paraguay and Bolivia, continued to operate relatively normally; given that agricultural activity has been considered essential 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 commodity prices in the international and local market in the short term.
- As a consequence of the social, preventive and compulsory isolation, the shopping centers across the country were closed, exclusively remaining operational those stores dedicated to items considered essential such as pharmacies, supermarkets and banks, while some gastronomic and clothing stores are working by delivery and sale system by WhatsApp. In the interior of the country, In May, some provinces proceeded to relax isolation and open their commercial and recreational activities, such as Salta, where the Alto Noa shopping center is operating with a strict protocol that it includes reduced hours, social distancing and a rigorous control of security and hygiene.
- Given the closure of the shopping centers, IRSA Propiedades Comerciales S.A. (hereinafter "IRSA CP") has decided to postpone the maturity of the variable rent and the collective promotion fund for the months of April and May 2020, prioritizing the long-term relationship with its tenants. Additionally, an increase in the delinquency rates of some tenants has been detected.
- Regarding the offices, although most tenants are working in home office mode, they are operating with strict safety and hygiene protocols. To date, we have not seen any deterioration in collection.
- La Rural, the Convention Centers of Buenos Aires and Punta del Este and the DirecTV Arena stadium, establishments that the Company owns directly or indirectly, have also been closed since March 20. All scheduled conferences are suspended, much of the fairs and conventions have been postponed, while the shows scheduled at the DirecTV Arena have been mostly canceled. 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, Libertador hotel in the City of Buenos Aires and Llao Llao hotel in Río Negro province are temporarily closed, and we do not know with certainty when they may be reopened and when they will be able to operate normally again; meanwhile, Intercontinental hotel in the City of Buenos Aires is working only under a contingency and emergency plan.
- In Israel Business Center, although COVID-19 has negatively impacted market valuations of IDB, 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 as a consequence of this it has registered a decrease of ARS 2,861 million in the value of its properties.
- Financial instruments measured at fair value with a counterpart in results: The current situation generated a great volatility in the markets, which generated a decrease of ARS 9,778 million in the valuation of financial instruments measured at fair value.
- Regarding the Group financial debt maturities for the next twelve months:
 - CRESUD has the maturity of Class XXIV with a nominal value of USD 73.6 million, maturing on November 14, 2020 and bank debt of USD 168.4 million. As of March 31, it had a liquidity position of approximately USD 35.6 million.
 - Our subsidiary IRSA has the maturity of 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 37.2 million) maturing on August 6, 2020; Class II Notes with a nominal value of USD 181.5 million, maturing on November 15, 2020 and bank debt for an amount equivalent to USD 55.2 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 27.3 million with banks.
 - Our subsidiaries IDB-DIC have short-term financial debt with a nominal value of USD 223 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.

The Annual Shareholders' Meeting held on October 30, 2019 approved a capital increase for an approximate amount of between ARS 70 and ARS 100 million. Additionally, as part of our strategy, the Company has open lines of bank loans and overdrafts in pesos with the main banks with which it operates, that allow it to refinance its short-term bank debt under normal market conditions.

As a subsequent event, on June 3, 2020, the Company has issued Notes in the local market for an approximate amount of USD 83 million in order to refinance short-term debt.

Likewise, the Company could sell part of its farms portfolio, as well as other non-strategic assets for the businesses plan that could generate additional funds.

As a subsequent event, in May 2020, our subsidiary IRSA has issued Notes in the local market for an approximate amount of USD 67 million in order to refinance short-term debt. With the proceeds from this issuance, it could cover the maturity of the Class II Notes for a nominal value of USD 71.4 million, maturing on July 20, 2020.

Among the alternatives that are being considered to refinance IRSA maturities in August 2020 and November 2020, are the capital increase approved by the Annual Shareholders' Meeting on October 30, 2019 for an approximate amount of between USD 70 and USD 100 million, and the access to the local and international capital market, either through new debt issuance or liability management operations, for amounts that would be between USD 40 and USD 100 million, in addition to the operation already carried out in May. Likewise, IRSA has a broad and extensive relationship with banks in the local financial system that could complement and diversify the Company's sources of financing in addition to the capital market. In this regard, it should be noted that IRSA's bank debt maturing in April and May 2020 for a total amount of USD 29.4 million has been renewed under normal market conditions. Additionally, as part of our strategy, the company could sell part of its assets portfolio (offices and / or land reserves) that would generate additional funds. Finally, IRSA has an approved credit line with IRSA CP for up to USD 180 million for 3 years, of which as of March 31,

2020, IRSA used approximately USD 54.7 million, leaving the balance available. It is worth mentioning that IRSA CP is currently working on different financing alternatives with local banks (Syndicated Loans and / or Bilateral Loans) for amounts estimated in pesos for the equivalent of between 50 and 100 million dollars in order to meet its obligations in the short term, and could eventually have access to debt transactions in the local capital market, either through the issuance of new debt or through liability management operations, for estimated amounts of between 40 and 100 million dollars.

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> | 9M 20 | 9M 19 | YoY Var |
|---|----------------|----------------|-----------------|
| Revenues | 87,462 | 77,443 | 12.9% |
| Costs | -59,010 | -51,844 | 13.8% |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 2,701 | 1,656 | 63.1% |
| Changes in the net realizable value of agricultural produce after harvest | 352 | 12 | 2.833.3% |
| Gross profit | 31,505 | 27,267 | 15.5% |
| Net gain from fair value adjustment on investment properties | -383 | -8,490 | -95.5% |
| Gain from disposal of farmlands | 323 | 87 | 271.3% |
| General and administrative expenses | -8,752 | -8,765 | -0.1% |
| Selling expenses | -11,692 | -9,909 | 18.0% |
| Impairment of associates | 2,626 | 833 | 215.2% |
| Other operating results, net | -2,344 | - | - |
| Result from operations | 11,283 | 1,023 | 1.002.9% |
| Depreciation and Amortization | 12,549 | 8,290 | 51.4% |
| EBITDA (unaudited) | 23,832 | 9,313 | 155.9% |
| Adjusted EBITDA (unaudited) | 26,559 | 18,831 | 41.0% |
| Loss from joint ventures and associates | 1,307 | -1,941 | - |
| Result from operations before financing and taxation | 12,590 | -918 | - |
| Financial results, net | -33,889 | -20,489 | 65.4% |
| Result before income tax | -21,299 | -21,407 | -0.5% |
| Income tax expense | -3,302 | 3,204 | -203.1% |
| Result for the period from continued operations | -24,601 | -18,203 | 35.1% |
| Result from discontinued operations after income tax | 17,180 | 3,680 | 366.8% |
| Result for the period | -7,421 | -14,523 | -48.9% |
| Attributable to | | | |
| Equity holder of the parent | -10,185 | -10,076 | 1.1% |
| Non-controlling interest | 2,764 | -4,447 | - |

Consolidated revenues increased by 12.9% in the nine- of fiscal year 2020 compared to the same period of 2019, while adjusted EBITDA reached ARS 26.559 million, 49.2% higher than in the same period of fiscal year 2019, of which ARS 5,372 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 21,187 million come from the urban properties and investments business (IRSA), ARS 5,362 million from Argentina Business Center and ARS 15,825 million from Israel Business Center..

Net result for nine-month period of fiscal year 2020 recorded a loss of ARS 7,421 million compared to a loss of ARS 14,523 million in the same period of fiscal year 2019. This lower loss explained by better results in agribusiness and mixed effects in our subsidiary IRSA, such as the positive result from the deconsolidation of Gav-Yam, offset by lower results of the market valuation of Clal in the Israel operations center and net financial losses in Argentina. Net result attributable to the controlling shareholder registered a loss of ARS 10,185 million compared to a loss of ARS 10,076 million in the same period of 2019.

Description of Operations by Segment

| | 9M 2020 | | | | | Variation 9M 20 vs. 9M 19 |
|---|----------------------------------|--------------|---------------|---------------|---------------|---------------------------------|
| | Urban Properties and Investments | | | | Total | |
| | Agribusiness | Argentina | Israel | Subtotal | | |
| Revenues | 18,504 | 9,762 | 57,387 | 67,149 | 85,653 | 13.8% |
| Costs | -15,544 | -2,158 | -39,144 | -41,302 | -56,846 | 15.4% |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 2,523 | - | - | - | 2,523 | 77.8% |
| Changes in the net realizable value of agricultural produce after harvest | 352 | - | - | - | 352 | 2,833.3% |
| Gross profit | 5,835 | 7,604 | 18,243 | 25,847 | 31,682 | 15.5% |
| Net gain from fair value adjustment on investment properties | 12 | 2,445 | -2,585 | -140 | -128 | -247.1% |
| Gain from disposal of farmlands | 323 | - | - | - | 323 | - |
| General and administrative expenses | -1,020 | -1,624 | -6,156 | -7,780 | -8,800 | 0.0% |
| Selling expenses | -1,862 | -850 | -9,010 | -9,860 | -11,722 | 18.2% |
| Impairment of associates | - | - | -2,344 | -2,344 | -2,344 | - |
| Other operating results, net | 1,141 | -33 | 1,475 | 1,442 | 2,583 | 299.8% |
| Result from operations | 4,429 | 7,542 | -377 | 7,165 | 11,594 | 1,004.2% |
| Share of profit of associates | 173 | 265 | 722 | 987 | 1,160 | - |
| Segment result | 4,602 | 7,807 | 345 | 8,152 | 12,754 | - |

| | 9M 2019 | | | | |
|---|----------------------------------|---------------|---------------|---------------|---------------|
| | Urban Properties and Investments | | | | Total |
| | Agribusiness | Argentina | Israel | Subtotal | |
| Revenues | 11,667 | 11,175 | 52,420 | 63,595 | 75,262 |
| Costs | -9,787 | -2,215 | -37,257 | -39,472 | -49,259 |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 1,419 | - | - | - | 1,419 |
| Changes in the net realizable value of agricultural produce after harvest | 12 | - | - | - | 12 |
| Gross profit | 3,311 | 8,960 | 15,163 | 24,123 | 27,434 |
| Net gain from fair value adjustment on investment properties | 87 | - | - | - | 87 |
| Gain from disposal of farmlands | -33 | -8,751 | 386 | -8,365 | -8,398 |
| General and administrative expenses | -982 | -1,938 | -5,882 | -7,820 | -8,802 |
| Selling expenses | -1,120 | -772 | -8,025 | -8,797 | -9,917 |
| Impairment of associates | - | - | - | - | - |
| Other operating results, net | 442 | -604 | 808 | 204 | 646 |
| Result from operations | 1,705 | -3,105 | 2,450 | -655 | 1,050 |
| Share of profit of associates | 11 | -1,294 | -560 | -1,854 | -1,843 |
| Segment result | 1,716 | -4,399 | 1,890 | -2,509 | -793 |

Agricultural Business

Period Summary

The 2020 Campaign is progressing with good weather conditions in the region. In Argentina, the good conditions in the south compensated for the drought observed in the north, which impacted “Los Pozos” farm also affecting our operations in Paraguay. Bolivia and Brazil are working with good prospects for the end of the season, so a good level of production, average yields and controlled costs are expected in the consolidated region. In terms of crop prices, the COVID-19 pandemic, which originated in China and subsequently spread to many countries, has generated volatility in the markets and downward pressure on commodities due to lower Chinese demand, adversely impacting both the global economy as in the Argentine and regional economy.

Regarding farmland sales, our subsidiary Brasilagro has made partial sales during the first 9 months of 2020 of its Jatobá and Alto Taquarí establishments. After closing, it has completed a new sale of 105 hectares of Alto Tacuarí for the sum of BRL 11 million, while it has acquired a field of 2,900 hectares of agricultural production potential in Piauí for BRL 25 million.

Our Portfolio

Our portfolio under management, as of March 31, 2020, was composed of 759,417 hectares, of which 301,416 are in operation and 458,005 are land reserves distributed among the four countries in the region where we operate: Argentina, with a mixed model combining land development and agricultural production; Bolivia, with a productive model in Santa Cruz de la Sierra; and through our subsidiary BrasilAgro, Brazil and Paraguay, where the strategy is mainly focused on the development of lands.

Breakdown of Hectares

Own and under Concession ^(*) ^(**) ^(***)

| | Productive Lands | | Land Reserves | | | Total |
|--------------|------------------|----------------|---------------------------|---------------------------|----------------|----------------|
| | Agricultural | Cattle | Under Development Phase 1 | Under Development Phase 2 | Reserved | |
| Argentina | 65,388 | 147,657 | 6,456 | 2,898 | 314,191 | 536,589 |
| Brazil | 45,842 | 18,700 | 723 | 4,589 | 83,513 | 153,368 |
| Bolivia | 8,858 | - | - | - | 1,017 | 9,875 |
| Paraguay | 11,907 | 3,064 | 2,798 | - | 41,816 | 59,585 |
| Total | 131,994 | 169,422 | 9,977 | 7,487 | 440,537 | 759,417 |

^(*) 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 | 58,337 | 12,635 | 450 | 71,422 |
| Brazil | 51,579 | - | 2,352 | 53,930 |
| Bolivia | 1,052 | - | - | 1,052 |
| Total | 110,967 | 12,635 | 2,802 | 126,403 |

^(*) Excludes double crops.

Segment Income – Agricultural Business

I) Land Development, Transformation and Sales

We periodically sell properties that have reached a considerable appraisal to reinvest in new farms with higher appreciation potential. We analyze the possibility of selling based on a number of factors, including the expected future yield of the farmland for continued agricultural and livestock exploitation, the availability of other investment opportunities and cyclical factors that have a bearing on the global values of farmlands.

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

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

As a subsequent event, on June 1, 2020, it sold an additional fraction of 105 hectares of “Alto Taquari” farm for BRL 11.0 million. The farm was valued in books at BRL 1.7 million and IRR in dollars was 14.4%.

| in ARS million | 9M 20 | 9M 19 | YoY Var |
|--|--------------|--------------|------------------|
| Revenues | - | - | - |
| Costs | -19 | -24 | -20.8% |
| Gross loss | -19 | -24 | -20.8% |
| Net gain from fair value adjustment on investment properties | 12 | -33 | - |
| Gain from disposal of farmlands | 323 | 87 | 271.3% |
| General and administrative expenses | -2 | -1 | 100.0% |
| Selling expenses | - | -1 | -100.0% |
| Other operating results, net | 883 | -31 | - |
| Profit from operations | 1,197 | -3 | - |
| Segment profit | 1,197 | -3 | - |
| EBITDA | 1,200 | 10 | 11.900.0% |
| Adjusted EBITDA | 1,188 | 1,505 | -21.0% |

| Area under Development (hectares) | Projected for 2019/2020 |
|-----------------------------------|-------------------------|
| Argentina | 2,898 |
| Brasil | 4,442 |
| Paraguay | 2,798 |
| Total | 10,138 |

During this campaign, we expect to transform 10,137 in the region: 2,898 hectares in Argentina, 4,442 hectares in Brazil and 2,798 hectares in Paraguay.

II) Agricultural Production

The result of the Farming segment increased by ARS 1,335 million, from ARS 1,625 million gain during the nine-month period of fiscal year 2019 to ARS 2,960 million gain during the same period of 2020.

| in ARS million | 9M 20 | 9M 19 | YoY Var |
|---|---------------|--------------|--------------|
| Revenues | 11,718 | 6,177 | 89.7% |
| Costs | -9,855 | -5,248 | 87.8% |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 2,500 | 1,423 | 75.7% |
| Changes in the net realizable value of agricultural produce after harvest | 352 | 12 | 2,833.3% |
| Gross profit | 4,715 | 2,364 | 99.5% |
| General and administrative expenses | -655 | -598 | 9.5% |
| Selling expenses | -1,272 | -627 | 102.9% |
| Other operating results, net | 110 | 443 | -75.2% |
| Profit from operations | 2,898 | 1,582 | 83.2% |
| Profit from associates | 62 | 43 | 44.2% |
| Segment profit | 2,960 | 1,625 | 82.2% |
| EBITDA | 3,765 | 1,959 | 92.2% |
| Adjusted EBITDA | 3,765 | 1,959 | 92.2% |

III.a) Crops and Sugarcane

Crops

| in ARS million | 9M 20 | 9M 19 | YoY Var |
|---|--------------|--------------|---------------|
| Revenues | 7,647 | 3,551 | 115.3% |
| Costs | -6,445 | -3,126 | 106.2% |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 1,415 | 1,071 | 32.1% |
| Changes in the net realizable value of agricultural produce after harvest | 352 | 12 | 2,833.3% |
| Gross profit | 2,969 | 1,508 | 96.9% |
| General and administrative expenses | -381 | -303 | 25.7% |
| Selling expenses | -1,105 | -489 | 126.0% |
| Other operating results, net | 256 | 448 | -42.9% |
| Profit from operations | 1,739 | 1,164 | 49.4% |
| Share of loss of associates | 62 | 43 | 44.2% |
| Activity profit | 1,801 | 1,207 | 49.2% |

Sugarcane

| in ARS million | 9M 20 | 9M 19 | YoY Var |
|---|--------------|--------------|--------------|
| Revenues | 2,487 | 1,810 | 37.4% |
| Costs | -2,198 | -1,453 | 51.3% |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 1,088 | 431 | 152.4% |
| Gross profit | 1,377 | 788 | 74.7% |
| General and administrative expenses | -166 | -178 | -6.7% |
| Selling expenses | -74 | -62 | 19.4% |
| Other operating results, net | -105 | -3 | 3,400.0% |
| Profit from operations | 1,032 | 545 | 89.4% |
| Activity profit | 1,032 | 545 | 89.4% |

Operations

| Production Volume ⁽¹⁾ | 9M20 | 9M19 | 9M18 | 9M17 | 9M16 |
|----------------------------------|------------------|------------------|----------------|----------------|----------------|
| Corn | 299,918 | 134,618 | 270,923 | 242,641 | 186,847 |
| Soybean | 119,574 | 101,351 | 58,706 | 17,320 | 26,758 |
| Wheat | 43,925 | 37,596 | 32,322 | 30,989 | 15,578 |
| Sorghum | 3,229 | 1,267 | 1,816 | 731 | 1,051 |
| Sunflower | 1,954 | 5,384 | 5,310 | 3,853 | 3,354 |
| Cotton | 3,519 | - | - | - | - |
| Beans | 1,623 | - | - | - | - |
| Others | 3,997 | 1,946 | 1,171 | 3,093 | 5,494 |
| Total Crops (tons) | 477,739 | 282,162 | 370,248 | 298,627 | 239,082 |
| Sugarcane (tons) | 1,634,521 | 1,431,110 | 912,688 | 580,783 | 877,396 |

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

| Volume of Sales ⁽¹⁾ | 9M20 | | | 9M19 | | | 9M18 | | | 9M17 | | | 9M16 | | |
|--|----------------|--------------|----------------|----------------|-------------|----------------|----------------|-------------|----------------|--------------|------------|--------------|--------------|-------------|--------------|
| | D.M | F.M | Total | D.M | F.M | Total | D.M | F.M | Total | D.M | F.M | Total | D.M | F.M | Total |
| Corn | 284,7 | 54,3 | 339,0 | 130,7 | - | 130,7 | 259,9 | 6,0 | 265,9 | 230,3 | - | 230,3 | 180,1 | 37,9 | 218,0 |
| Soybean | 156,1 | 72,5 | 228,6 | 71,1 | 45,6 | 116,7 | 99,4 | 9,7 | 109,1 | 75,2 | 0,7 | 75,9 | 101,1 | 8,8 | 109,9 |
| Wheat | 39,5 | - | 39,5 | 30,3 | - | 30,3 | 40,3 | - | 40,3 | 7,3 | 1,6 | 8,9 | 10,4 | 28,9 | 39,3 |
| Sorghum | - | - | - | 0,4 | - | 0,4 | 0,9 | - | 0,9 | 4,5 | - | 4,5 | 0,8 | - | 0,8 |
| Sunflower | 8,5 | - | 8,5 | 2,2 | - | 2,2 | 2,9 | - | 2,9 | 3,7 | - | 3,7 | 8,8 | - | 8,8 |
| Cotton | 2,5 | 1,9 | 4,4 | - | - | - | - | - | - | - | - | - | - | - | - |
| Beans | 1,4 | - | 1,4 | - | - | - | - | - | - | - | - | - | - | - | - |
| Others | 4,7 | - | 4,7 | 0,6 | - | 0,6 | 1,2 | - | 1,2 | 3,6 | - | 3,6 | 3,8 | - | 3,8 |
| Total Crops (thousands of tons) | 497,4 | 128,7 | 626,1 | 235,3 | 45,6 | 280,9 | 404,6 | 15,7 | 420,3 | 324,6 | 2,3 | 326,9 | 305,0 | 75,6 | 380,6 |
| Sugarcane (thousands of tons) | 1.572,8 | - | 1.572,8 | 1.414,6 | - | 1.414,6 | 1.266,2 | - | 1.266,2 | 554,1 | - | 554,1 | 827,3 | - | 827,3 |

D.M.: Domestic market

F.M.: Foreign market

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

Profit of the Grains activity decreased ARS 594 million, from ARS 1,207 million gain during the nine-month period of 2019 to ARS 1,801 million gain during the same period of 2020, mainly as a result of:

- Better results in Argentina due to the price increase generated by the peso devaluation, boosted by greater grain stocks from 18-19 campaign, which impacts as a higher gain both in the holding result and in the gross sales margin. Likewise, there was an increase in the productive result, mainly due to the progress of the sowing plant, partially offset by lower results of the grain derivatives.
- Better result in Brazil due to an increase in the productive result mainly in soybean due to larger planted area and an increase in prices, compensated by a decrease in the gross sales margin and holding results, due to lower prices and higher costs because of higher volume of tons sold; offset by a negative variation in the productive and sales result from Bolivia, mainly due to lower prices, yields, cultivated hectares, price and tons sold of soybean, slightly offset by higher prices and cultivated hectares of corn.

The result of the Sugarcane activity increased ARS 487 million, from a ARS 545 million gain in the nine-month period of 2019 to ARS 1,032 million gain in the same period of 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) ⁽¹⁾ | As of 03/31/20 | As of 03/31/19 | YoY Var |
|---|----------------|----------------|-------------|
| Own farms | 106,108 | 93,287 | 13.7% |
| Leased farms | 138,679 | 135,989 | 2.0% |
| Farms under concession | 26,334 | 18,583 | 41.7% |
| Own farms leased to third parties | 13,837 | 14,325 | -3.4% |
| Total Area Assigned to Production | 284,959 | 262,184 | 8.7% |

(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 ⁽¹⁾ | 9M20 | 9M19 | 9M18 | 9M17 | 9M16 |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|
| Cattle herd (tons) | 9,016 | 8,655 | 8,692 | 6,484 | 5,881 |
| Milking cows (tons) | - | - | 196 | 390 | 399 |
| Cattle (tons) | 9,016 | 8,655 | 8,888 | 6,874 | 6,280 |

(1) Includes Carnes Pampeanas

| Volume of Sales ⁽¹⁾ | 9M20 | | | 9M19 | | | 9M18 | | | 9M17 | | | 9M16 | | |
|-----------------------------------|-------------|----------|-------------|------------|----------|------------|-------------|----------|-------------|------------|----------|------------|------------|----------|------------|
| | 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 | 12.3 | - | 12.3 | 6.7 | - | 6.7 | 9.3 | - | 9.3 | 6.2 | - | 6.2 | 7.2 | - | 7.2 |
| Milking cows ⁽²⁾ | - | - | - | - | - | - | 1.4 | - | 1.4 | 0.7 | - | 0.7 | 0.4 | - | 0.4 |
| Cattle (thousands of tons) | 12.3 | - | 12.3 | 6.7 | - | 6.7 | 10.7 | - | 10.7 | 6.9 | - | 6.9 | 7.6 | - | 7.6 |

D.M.: Domestic market

F.M.: Foreign market

(1) Includes Carnes Pampeanas

(2) Milk was discontinued on IIQ 2018

Cattle

| In ARS Million | 9M 20 | 9M 19 | YoY Var |
|---|--------------|-------------|---------------|
| Revenues | 1,203 | 580 | 107.4% |
| Costs | -1,039 | -509 | 104.1% |
| Initial recognition and changes in the fair value of biological assets and agricultural produce | -3 | -79 | -96.2% |
| Gross Profit / (Loss) | 161 | -8 | - |
| General and administrative expenses | -66 | -67 | -1.5% |
| Selling expenses | -77 | -55 | 40.0% |
| Other operating results, net | -16 | -1 | 1,500.0% |
| Profit / (Loss) from operations | 2 | -131 | - |
| Activity Profit / (Loss) | 2 | -131 | - |

| Area in operation – Cattle (hectares) ⁽¹⁾ | As of 03/31/20 | As of 03/31/19 | YoY Var |
|--|----------------|----------------|--------------|
| Own farms | 72,061 | 79,071 | -8.9% |
| Leased farms | 12,635 | 14,135 | -10.6% |
| Farms under concession | 2,993 | 2,703 | 10.7% |
| Own farms leased to third parties | 9,368 | 1,775 | 427.8% |
| Total Area Assigned to Cattle Production | 97,057 | 97,684 | -0.6% |

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

| Stock of Cattle Heard | As of 03/31/20 | As of 03/31/19 | YoY Var |
|----------------------------|----------------|----------------|---------------|
| Breeding stock | 79,998 | 88,556 | -9.7% |
| Winter grazing stock | 12,495 | 18,228 | -31.5% |
| Sheep stock | 10,650 | 9,661 | 10.2% |
| Total Stock (heads) | 103,143 | 116,445 | -11.4% |

The result of the Cattle activity increased by ARS 133 million: from a ARS 131 million loss during the nine-month period of fiscal year 2019 to a ARS 2 million gain in the same period of 2020, as a result of a positive variation in the holding result as well as selling results of live cattle, because prices for this fiscal year raised at a higher pace than inflation.

II.c) Agricultural Rental and Services

| In ARS Million | 9M 20 | 9M 19 | YoY Var |
|-------------------------------------|------------|------------|-----------------|
| Revenues | 381 | 236 | 61.4% |
| Costs | -173 | -160 | 8.1% |
| Gross profit | 208 | 76 | 173.7% |
| General and Administrative expenses | -42 | -50 | -16.0% |
| Selling expenses | -16 | -21 | -23.8% |
| Other operating results, net | -25 | -1 | 2,400.0% |
| Profit from operations | 125 | 4 | 3,025.0% |
| Activity Profit | 125 | 4 | 3,025.0% |

The result of the activity increased by ARS 121 million, from a ARS 4 million gain in the nine-month period of 2019 to a ARS 125 million gain in the same period of 2020.

III) Other Segments

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

The result of the segment increased by ARS 333 million, going from an ARS 266 million gain for the nine-month period of fiscal year 2019 to a gain of ARS 599 million for the same period of 2020 mainly due to:

- A higher gain from the meatpacking facility as a result of the growth of external market sales over total sales (24% in 9M19 vs. 42% in 9M20). Local market sales decreased but their prices remained slightly above inflation. Additionally, during this period, the fattening of own live cattle generated a gain due to the price increase although the volume was lower in number of heads.
- A positive variation in associates results corresponding to Agrofyt S.A.
- The abovementioned effects are partially offset by a lower profit from FyO due to the fact that inputs' gross sales margin was reduced because of the increase in intermediation costs generated by the expansion strategy initiated in December 2018. Likewise, this trend in the operating result was partially offset by better results of the commissions of brokerage and consignment of grains, product of the greater volumes transacted, although it was affected by the forecast of 100% of the credit with the client Vicentín during this period (approx. ARS 78 million).

| In ARS Million | 9M 20 | 9M 19 | YoY Var |
|---|--------------|--------------|---------------|
| Revenues | 6,786 | 5,490 | 23.6% |
| Costs | -5,670 | -4,515 | 25.6% |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 23 | -4 | - |
| Gross profit | 1,139 | 971 | 17.3% |
| General and administrative expenses | -210 | -211 | -0.5% |
| Selling expenses | -590 | -492 | 19.9% |
| Other operating results, net | 148 | 30 | 393.3% |
| Profit from operations | 487 | 298 | 63.4% |
| Profit from associates | 111 | -32 | - |
| Segment Profit | 598 | 266 | 124.8% |
| EBITDA | 557 | 338 | 64.8% |
| Adjusted EBITDA | 557 | 338 | 64.8% |

IV) Corporate Segment

The negative result of the segment increased by ARS 19 million, going from a loss of ARS 172 million in the nine-month period of 2019 to a loss of ARS 153 million for the same period of 2020.

| In ARS Million | 9M 20 | 9M 19 | YoY Var |
|-------------------------------------|-------------|-------------|---------------|
| General and administrative expenses | -153 | -172 | -11.0% |
| Loss from operations | -153 | -172 | -11.0% |
| Segment loss | -153 | -172 | -11.0% |
| EBITDA | -153 | -171 | -11.7% |
| Adjusted EBITDA | -153 | -171 | -11.7% |

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 62.4% over stock capital.

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

| In ARS million | 9M 20 | 9M 19 | YoY Var |
|---------------------------------|---------------|---------------|---------------|
| Revenues | 69,540 | 66,185 | 5.1% |
| Profit / (loss) from operations | 1,477 | -678 | - |
| EBITDA | 18,448 | 7,181 | 156.9% |
| Adjusted EBITDA | 21,187 | 15,204 | 39.4% |
| Segment Result | 8,152 | -2,509 | - |

Consolidated revenues from sales, rentals and services increased by 5.1% in the nine-month period of fiscal year 2020 compared to the same period in 2019, while adjusted EBITDA, which excludes the effect of the result from changes in the unrealized fair value of investment properties reached ARS 21,007 million, 38.6% higher than the same period of fiscal year 2019.

Argentina Business Center

| In ARS million | 9M 20 | 9M 19 | YoY Var |
|---------------------------------|--------------|---------------|--------------|
| Revenues | 12,153 | 13,765 | -11.7% |
| Profit / (loss) from operations | 2 | -3,128 | - |
| EBITDA | 7,552 | -2,898 | - |
| Adjusted EBITDA | 5,362 | 5,511 | -2.7% |

Israel Business Center

| In ARS million | 9M 20 | 9M 19 | YoY Var |
|------------------------|---------------|---------------|--------------|
| Revenues | 57,387 | 52,420 | 9.5% |
| Profit from operations | 1,475 | 2,450 | -39.8% |
| EBITDA | 10,896 | 10,079 | 8.1% |
| Adjusted EBITDA | 15,825 | 9,693 | 63.3% |

Financial Indebtedness and Other

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

Agricultural Business

| Description | Currency | Amount (USD MM) ⁽²⁾ | Interest Rate | Maturity |
|--|------------|--------------------------------|---------------|------------|
| Bank overdrafts | ARS | 27.6 | Variable | < 360 days |
| Series XXIV NCN | USD | 73.6 | 9.00% | Nov-20 |
| Series XXVI NCN | ARS | 17.0 | Variable | Jan-21 |
| Series XXV NCN | USD | 59.6 | 9.00% | Apr-21 |
| Series XXVIII NCN | USD | 27.5 | 9.00% | Apr-21 |
| Series XXVII NCN | USD | 5.7 | 7.45% | Jul-21 |
| Series XXIII NCN ⁽¹⁾ | USD | 113.0 | 6.50% | Feb-23 |
| Other debt | USD | 140.9 | - | - |
| CRESUD's Total Debt⁽³⁾ | USD | 464.9 | | |
| Cash and cash equivalents⁽³⁾ | USD | 35.6 | | |
| CRESUD's Net Debt | USD | 429.3 | | |
| Brasilagro's Total Net Debt | USD | 60.9 | | |

(1) Net of repurchases

(2) Principal amount stated in USD (million) at an exchange rate of 64.469 ARS/USD and 5.205 BRL/USD, without considering accrued interest or elimination of balances with subsidiaries.

(3) Helmír & CRESUD stand-alone.

Urban Properties and Investments Business

Operations Center in Argentina

The following table contains a breakdown of our indebtedness as of March 31, 2020:

| Description | Currency | Amount (USD MM) ⁽¹⁾ | Interest Rate | Maturity |
|--|------------|--------------------------------|---------------|------------|
| Bank overdrafts | ARS | 31.7 | Floating | < 360 days |
| Series II NCN (USD) | USD | 71.4 | 11.50% | Jul-20 |
| Series II NCN (CLP) | CLP | 37.2 | 10.50% | Aug-20 |
| Series I NCN | USD | 181.5 | 10.00% | Nov-20 |
| Loan with IRSA CP | USD | 54.7 | - | Mar-22 |
| Other debt | USD | 23.5 | - | Feb-22 |
| IRSA's Total Debt | USD | 400.0 | | |
| Cash & Cash Equivalents + Investments | USD | 0.5 | | |
| IRSA's Net Debt | USD | 399.5 | | |
| Bank loans and overdrafts | ARS | 16.4 | - | < 360 days |
| IRCP NCN Class IV ⁽²⁾ | USD | 129.8 | 5.0% | Sep-20 |
| PAMSA loan | USD | 32.4 | Fixed | Feb-23 |
| IRCP NCN Class II | USD | 360.0 | 8.75% | Mar-23 |
| IRSA CP's Total Debt | USD | 538.6 | | |
| Cash & Cash Equivalents + Investments ⁽³⁾ | USD | 124.3 | | |
| Intercompany Credit | USD | 54.7 | | |
| IRSA CP's Net Debt | USD | 359.6 | | |

(1) Principal amount in USD (million) at an exchange rate of ARS 64.469/USD, without considering accrued interest or eliminations of balances with subsidiaries.

(2) Net of repurchase.

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

Israel Business Center

Financial debt as of March 31, 2020:

| Net Debt ⁽¹⁾ | NIS million |
|-------------------------|-------------|
| IDBD's Total Debt | 1,847 |
| DIC's Total Debt | 3,002 |

(1) Cash in IDB includes NIS 197 million as a collateral of Clal swap transaction

Comparative Summary Consolidated Balance Sheet Data

| In ARS million | Mar-20 | Jun-19 |
|--|----------------|----------------|
| Current assets | 195,927 | 207,592 |
| Non-current assets | 380,567 | 481,394 |
| Total assets | 576,494 | 688,986 |
| Current liabilities | 148,658 | 121,527 |
| Non-current liabilities | 343,816 | 446,755 |
| Total liabilities | 492,474 | 568,282 |
| Total capital and reserves attributable to the shareholders of the controlling company | 9,112 | 22,811 |
| Minority interests | 74,908 | 97,893 |
| Shareholders' equity | 84,020 | 120,704 |
| Total liabilities plus minority interests plus shareholders' equity | 576,494 | 688,986 |

Comparative Summary Consolidated Statement of Income Data

| In ARS million | Mar-20 | Mar-19 |
|---|---------------|----------------|
| Gross profit | 31,505 | 27,267 |
| Profit from operations | 11,283 | 1,023 |
| Share of profit of associates and joint ventures | 1,307 | -1,941 |
| Profit / (loss) from operations before financing and taxation | 12,590 | -918 |
| Financial results, net | -33,889 | -20,489 |
| Loss before income tax | -21,299 | -21,407 |
| Income tax expense | -3,302 | 3,204 |
| Loss of the period of continuous operations | -24,601 | -18,203 |
| Profit of discontinued operations after taxes | 17,180 | 3,680 |
| Loss for the period | -7,421 | -14,523 |
| Controlling company's shareholders | -10,185 | -10,076 |
| Non-controlling interest | 2,764 | -4,447 |

Comparative Summary Consolidated Statement of Cash Flow Data

| In ARS million | Mar-20 | Mar-19 |
|--|----------------|--------------|
| Net cash generated by operating activities | 25,858 | 11,433 |
| Net cash generated by investment activities | 16,105 | 9,997 |
| Net cash used in financing activities | -67,145 | -13,022 |
| Total net cash (used in) / generated during the fiscal period | -25,182 | 8,408 |

Ratios

| In ARS million | Mar-20 | Mar-19 |
|-----------------------------------|--------|--------|
| Liquidity ⁽¹⁾ | 1.318 | 1.708 |
| Solvency ⁽²⁾ | 0.171 | 0.212 |
| Restricted capital ⁽³⁾ | 0.660 | 0.699 |

(1) Current Assets / Current Liabilities

(2) Total Shareholders' Equity/Total Liabilities

(3) Non-current Assets/Total Assets

Material events of the quarter and subsequent events

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 representatives of 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

As a subsequent event, 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

As a subsequent event, on June 3, 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, 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.

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 nine-month period ended December 31 (in ARS million) | | |
|--|---------------|---------------|
| | 2020 | 2019 |
| Result for the period | -7,421 | -14,523 |
| Result from discontinued operations | -17,180 | -3,680 |
| Income tax expense | 3,302 | -3,204 |
| Net financial results | 33,889 | 20,489 |
| Share of profit of associates and joint ventures | -1,307 | 1,941 |
| Depreciation and amortization | 12,549 | 8,290 |
| EBITDA (unaudited) | 23,832 | 9,313 |
| Gain from fair value of investment properties | 618 | 8,490 |
| Realized (loss) / gain from fair value of investment properties - Agribusiness | - | 1,462 |
| Impairment of associates and joint ventures | 2,344 | - |
| Barter Agreements result | -235 | -434 |
| Adjusted EBITDA (unaudited) | 26,559 | 18,831 |

Brief comment on future prospects for the Fiscal Year

This exercise 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, a drop in commodity prices due to lower Chinese demand, adversely impacting on the global, regional and Argentine economy, affecting some of the Company's businesses.

Our agricultural operations continue to develop normally as agricultural production is an essential activity to guarantee food supplies. The 2020 Campaign is progressing with good weather conditions in the region. In Argentina, the good conditions in the south compensated for the drought observed in the north, which impacted "Los Pozos" farm also affecting our operations in Paraguay. Bolivia and Brazil are working with good prospects for the end of the season, so a good level of production, average yields and controlled costs are expected in the consolidated region. Regarding livestock activity, 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 fields, mainly in the Northwest of Argentina and consolidating our activity in Brazil.

Regarding the transformation and sale of fields, we hope to be able to migrate from livestock to agricultural hectares, whose business is mainly export, with more technology and greater price predictability. Also, as part of our business strategy, we will continue to sell the fields that have reached their maximum level of appreciation.

Our urban properties and investments business, which we own through our investment in IRSA, presents great challenges this year, mainly in its Argentine operations center, where hotels and most of its shopping centers are closed due to social, preventive and mandatory isolation, only working pharmacies, supermarkets and banks as essential activities. IRSA Commercial Properties has decided to postpone the maturity of the base rent and the collective promotion fund for the months of April and May 2020, prioritizing the long-term relationship with its tenants. In addition, an increase in the delinquency rates of some tenants has been detected. This will have a significant impact on the revenues of this segment in the fourth quarter of fiscal year 2020.

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

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.

Saúl Zang

First Vice-Chairman in exercise of
the presidency

Consolidated Condensed Interim Balance Sheets
as of March 31, 2020 and June 30, 2019
(Amounts stated in millions)

| | <u>03.31.20</u> | <u>06.30.19</u> |
|---|-----------------------|-----------------------|
| ASSETS | | |
| Non-current assets | | |
| Investment properties | 177.496 | 317.928 |
| Property, plant and equipment | 55.556 | 51.347 |
| Trading properties | 4.319 | 7.454 |
| Intangible assets | 24.774 | 24.691 |
| Right-of-use assets | 19.722 | - |
| Biological assets | 1.571 | 1.713 |
| Other assets | - | 30 |
| Investment in associates and joint ventures | 67.595 | 42.582 |
| Deferred income tax assets | 674 | 734 |
| Income tax and MPIT credits | 50 | 255 |
| Restricted assets | 760 | 4.314 |
| Trade and other receivables | 24.710 | 20.616 |
| Investment in financial assets | 3.206 | 3.918 |
| Financial assets held for sale | - | 5.667 |
| Derivative financial instruments | 134 | 145 |
| Total non-current assets | <u>380.567</u> | <u>481.394</u> |
| Current assets | | |
| Trading properties | 1.935 | 496 |
| Biological assets | 5.551 | 3.601 |
| Inventories | 6.473 | 6.076 |
| Restricted assets | 6.637 | 5.942 |
| Income tax and MPIT credits | 357 | 527 |
| Group of assets held for sale | 36.998 | 10.912 |
| Trade and other receivables | 40.808 | 36.488 |
| Investment in financial assets | 32.083 | 42.832 |
| Financial assets held for sale | 4.369 | 15.816 |
| Derivative financial instruments | 327 | 153 |
| Cash and cash equivalents | 60.389 | 84.749 |
| Total current assets | <u>195.927</u> | <u>207.592</u> |
| TOTAL ASSETS | <u>576.494</u> | <u>688.986</u> |
| SHAREHOLDERS' EQUITY | | |
| Shareholders' equity (according to corresponding statement) | 9.112 | 22.811 |
| Non-controlling interest | 74.908 | 97.893 |
| TOTAL SHAREHOLDERS' EQUITY | <u>84.020</u> | <u>120.704</u> |
| LIABILITIES | | |
| Non-current liabilities | | |
| Borrowings | 273.972 | 377.144 |
| Deferred income tax liabilities | 40.968 | 54.275 |
| Trade and other payables | 3.209 | 2.686 |
| Provisions | 10.800 | 10.893 |
| Employee benefits | 364 | 176 |
| Derivative financial instruments | 23 | 1.394 |
| Lease liabilities | 14.257 | - |
| Payroll and social security liabilities | 223 | 187 |
| Total non-current liabilities | <u>343.816</u> | <u>446.755</u> |
| Current liabilities | | |
| Trade and other payables | 29.571 | 30.652 |
| Borrowings | 85.876 | 76.284 |
| Provisions | 2.092 | 2.351 |
| Group of liabilities held for sale | 19.920 | 7.722 |
| Payroll and social security liabilities | 4.104 | 3.604 |
| Income tax and MPIT liabilities | 550 | 663 |
| Lease liabilities | 5.075 | - |
| Derivative financial instruments | 1.470 | 251 |
| Total Current liabilities | <u>148.658</u> | <u>121.527</u> |
| TOTAL LIABILITIES | <u>492.474</u> | <u>568.282</u> |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | <u>576.494</u> | <u>688.986</u> |

Consolidated Condensed Interim Statements of Income and Other Comprehensive Income for the nine and three-months periods ended March 31, 2020 and 2019
(Amounts stated in millions)

| | Nine months | | Three months | |
|--|-----------------|-----------------|-----------------|----------------|
| | 03.31.20 | 03.31.19 | 03.31.20 | 03.31.19 |
| Revenues | 87.462 | 77.443 | 28.002 | 28.688 |
| Costs | (59.010) | (51.844) | (19.090) | (18.483) |
| Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest | 2.701 | 1.656 | 1.355 | 906 |
| Changes in the net realizable value of agricultural products after harvest | 352 | 12 | (103) | (43) |
| Gross profit | 31.505 | 27.267 | 10.164 | 11.068 |
| Net gain from fair value adjustment of investment properties | (383) | (8.490) | (4.289) | 1.962 |
| Gain from disposal of farmlands | 323 | 87 | 1 | 1 |
| General and administrative expenses | (8.752) | (8.765) | (3.038) | (3.191) |
| Selling expenses | (11.692) | (9.909) | (4.076) | (3.594) |
| Impairment of associates | (2.344) | - | (2.344) | - |
| Other operating results, net | 2.626 | 833 | 5.216 | (327) |
| Profit / (Loss) from operations | 11.283 | 1.023 | 1.634 | 5.919 |
| Share of loss of associates and joint ventures | 1.307 | (1.941) | 2.926 | (603) |
| Profit / (loss) before financial results and income tax | 12.590 | (918) | 4.560 | 5.316 |
| Finance income | 901 | 1.434 | 299 | 1.619 |
| Finance cost | (19.109) | (17.315) | (6.135) | (8.618) |
| Other financial results | (15.933) | (4.251) | (7.339) | (1.926) |
| Inflation adjustment | 252 | (357) | 118 | (295) |
| Financial results, net | (33.889) | (20.489) | (13.057) | (9.220) |
| Loss before income tax | (21.299) | (21.407) | (8.497) | (3.904) |
| Income tax | (3.302) | 3.204 | 29 | (755) |
| Loss for the period from continuing operations | (24.601) | (18.203) | (8.468) | (4.659) |
| Profit for the period from discontinued operations | 17.180 | 3.680 | (757) | (709) |
| Loss for the period | (7.421) | (14.523) | (9.225) | (5.368) |
| <i>Other comprehensive income / (loss):</i> | | | | |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | | | | |
| Currency translation adjustment | (156) | 3.288 | (5.503) | 5.631 |
| Change in the fair value of hedging instruments net of income taxes | (80) | 53 | - | 7 |
| <i>Items that may not be reclassified subsequently to profit or loss:</i> | | | | |
| Revaluation of fixed assets transferred to investment properties | 40 | 986 | 40 | (53) |
| Actuarial loss from defined benefit plans | (198) | (15) | (88) | (15) |
| Other comprehensive income for the period from continuing operations | (394) | 4.312 | (5.551) | 5.570 |
| Other comprehensive income / (loss) for the period from discontinued operations | 4.673 | 4.436 | 135 | 357 |
| Total other comprehensive income for the period | 4.279 | 8.748 | (5.416) | 5.927 |
| Total comprehensive income / (loss) for the period | (3.142) | (5.775) | (14.641) | 559 |
| Total comprehensive loss from continuing operations | (24.995) | (13.892) | (14.019) | 910 |
| Total comprehensive income from discontinued operations | 21.853 | 8.117 | (622) | (351) |
| Total comprehensive income / (loss) from the period | (3.142) | (5.775) | (14.641) | 559 |
| Profit for the period attributable to: | | | | |
| Equity holders of the parent | (10.185) | (10.076) | (5.069) | (3.682) |
| Non-controlling interest | 2.764 | (4.447) | (4.156) | (1.686) |
| Loss from continuing operations attributable to: | | | | |
| Equity holders of the parent | (16.142) | (11.242) | (5.055) | (3.241) |
| Non-controlling interest | (8.459) | (6.961) | (3.413) | (1.418) |
| Total comprehensive income attributable to: | | | | |
| Equity holders of the parent | (12.405) | (8.378) | (6.520) | (2.800) |
| Non-controlling interest | 9.263 | 2.603 | (8.121) | 3.359 |
| Loss for the period per share attributable to equity holders of the parent: | | | | |
| Basic | (20,70) | (20,62) | (10,30) | (7,33) |
| Diluted | (20,70) | (20,62) | (10,30) | (7,33) |
| Loss per share from continuing operations attributable to equity holders of the parent: | | | | |
| Basic | (32,81) | (22,36) | (10,28) | (6,78) |
| Diluted | (32,81) | (22,36) | (10,28) | (6,78) |

Consolidated Condensed Interim Cash Flow Statements
for the nine and three-month periods ended March 31, 2020 and 2019

(Amounts stated in millions)

| | <u>03.31.20</u> | <u>03.31.19</u> |
|---|-----------------|-----------------|
| Operating activities: | | |
| Net cash generated from operating activities before income tax paid | 23.763 | 7.358 |
| Income tax paid | (471) | (448) |
| Net cash generated from continuing operating activities | 23.292 | 6.910 |
| Net cash generated from discontinued operating activities | 2.566 | 4.523 |
| Net cash generated from operating activities | 25.858 | 11.433 |
| Investing activities: | | |
| Acquisition of participation in associates and joint ventures | (258) | (698) |
| Capital contributions to associates and joint ventures | (264) | 507 |
| Proceeds from sales of intangible assets | 27 | - |
| Payment for non-controlling interest acquisition | - | (804) |
| Acquisition and improvement of investment properties | (2.557) | (3.056) |
| Decrease of cash due to desconsolidation of subsidiary | - | (89) |
| Proceeds from sales of investment properties | 11.071 | 1.587 |
| Acquisitions and improvements of property, plant and equipment | (4.153) | (5.139) |
| Financial advances | (24) | (44) |
| Acquisition of intangible assets | (2.935) | (2.887) |
| Proceeds from sales of property, plant and equipment | 3.122 | 22 |
| Net increase of restricted deposits | 4.839 | (756) |
| Dividends collected from associates and joint ventures | 1.535 | 375 |
| Proceeds from sales of interest held in associates and joint ventures | 256 | 7.816 |
| Proceeds from loans granted | - | 225 |
| Acquisitions of investments in financial assets | (8.217) | (39.539) |
| Proceeds from disposal of investments in financial assets | 12.004 | 57.175 |
| Interest charged on financial assets | 830 | (133) |
| Dividends received from financial assets | 102 | (30) |
| Acquisition of subsidiaries, net of funds acquired | - | (33) |
| Loans granted to related parties | (2.481) | (169) |
| Loans granted | (902) | (125) |
| Cash incorporated by buissness combination, net of cash paid | 1.780 | - |
| Net cash generated from continuing investing activities | 13.775 | 14.205 |
| Net cash generated from (used in) discontinued investing activities | 2.330 | (4.208) |
| Net cash generated from (used in) investing activities | 16.105 | 9.997 |
| Financing activities: | | |
| Borrowings and issuance of non-convertible notes | 30.999 | 34.918 |
| Payment of borrowings and non-convertible notes | (59.229) | (34.503) |
| (Payment) Obtaining of short term loans, net | (1.799) | 4.112 |
| Interest paid | (18.118) | (16.405) |
| Repurchase of own shares | - | (747) |
| Repurchase of non-convertible notes | (13.384) | (5.679) |
| Capital contributions from non-controlling interest in subsidiaries | - | 2.172 |
| Acquisition of non-controlling interest in subsidiaries | (589) | (5.454) |
| Charge for issuance of shares and other equity instruments | 2.658 | - |
| Proceeds from sales of non-controlling interest in subsidiaries | 70 | 13 |
| Loans received from associates and joint ventures, net | - | 248 |
| Payment of borrowings to related parties | - | (6) |
| Dividends paid | (897) | (532) |
| Dividends paid to non-controlling interest in subsidiaries | (323) | (568) |
| Proceeds from derivative financial instruments, net | (1.727) | (77) |
| Payment of seller financing | - | (1) |
| Net cash used in continuing financing activities | (62.339) | (22.509) |
| Net cash (used in) generated from discontinued financing activities | (4.806) | 9.487 |
| Net cash (used in) generated from financing activities | (67.145) | (13.022) |
| Net (Decrease) Increase in cash and cash equivalents from continuing activities | (25.272) | (1.394) |
| Net (Decrease) Increase in cash and cash equivalents from discontinued activities | 90 | 9.802 |
| Net (Decrease) Increase in cash and cash equivalents | (25.182) | 8.408 |
| Cash and cash equivalents at beginning of the period | 84.749 | 81.555 |
| Cash and cash equivalents reclassified to held for sale | (596) | (632) |
| Foreign exchange gain on cash and changes in fair value of cash equivalents | 1.418 | 3.144 |
| Cash and cash equivalents at the end of the period | 60.389 | 92.475 |

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