



**CRESUD**

**Earnings Release**

**Fiscal Year 2021**





**CRESUD invites you to participate in its Fiscal Year 2021 Conference Call**

**Thursday, September 9, 2021, 02:00 PM BA (01:00 PM US EST)**

The call will be hosted by:

**Alejandro Elsztain, CEO**

**Carlos Blousson, General Manager of Argentina**

**Matías Gaivironsky, CFO**

To participate, please access through the following link:

<https://irsacorp.zoom.us/j/85430686786?pwd=d0U3QnAwZzREOEZ4OEp3WTd2QjczQT09>

Webinar ID: 854 3068 6786

Password: 263914

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**

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

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## Main Highlights

- We concluded a record regional agricultural campaign, motivated by an active demand for grains, very good commodity prices, mixed weather conditions and a more dynamic real estate market. We planted 260,000 hectares and reached a production of 844,000 tons of grains.
- Agribusiness adjusted EBITDA reached ARS 13,613 million in 2021, 33% higher than in fiscal year 2020. The urban properties and investments business, which we own through IRSA, registered a rental adjusted EBITDA of ARS 4,215 million, 55% lower than 2020 due to the impact of the closure of operations of shopping malls and hotels due to the pandemic. The total adjusted EBITDA of the urban segment, which includes the investment property sales carried out, reached ARS 13,925 million, increasing 51%.
- The net result for fiscal year 2021 showed a loss of ARS 24,503 million mainly explained by the impact of the change in the rate, from 25% to 35%, in the deferred income tax and the loss recorded by discontinued operations.
- During the fiscal year, we sold a fraction of San Pedro farm in Argentina for USD 8.6 million, our lands in Bolivia for an amount of USD 31 million and our subsidiary BrasilAgro sold a fraction of Jatobá farm for BRL 67.1 million. Additionally, we sold 100% of Carnes Pampeanas S.A., owner of a meatpacking facilities plant in La Pampa (Argentina), for USD 10 million.
- Our investment in BrasilAgro generated excellent operating results this year. In February 2021, it made a capital increase for BRL 440 million shares. Cresud subscribed shares in the capitalization, sold a small stake in the market and exercised its warrants, increasing its stake in BrasilAgro, net of treasury, to 39.4% of the share capital.
- In financial matters, we successfully completed the exchange of the Series XIV notes for USD 73.6 million within the framework of the Argentinean Central Bank Resolution, we obtained financing for USD 95.7 million during the year and subsequently we issued USD 18.8 million, lowering the Company's average financing cost. We increased the capital for approximately USD 42.6 million and we subscribed shares in the capital increases of our subsidiaries IRSA and BrasilAgro, exercising our preemptive rights.

## Letter to Shareholders

Dear Shareholders,

The 2021 campaign was presented with some uncertainty because of the volatility generated by the pandemic in world markets at the end of the previous year. However, trusting that commodities and real estate would quickly show signs of recovery, we maintained the planted area in our own and leased farms, guaranteeing the supply of our products by complying with strict security protocols, as agricultural production is an activity essential.

We concluded a record regional agricultural campaign, driven by active grain demand, very good commodity prices, mixed weather conditions, and a more dynamic real estate market. We planted 260,000 hectares and reached a production of 844,000 tons of grains in the region with average yields of 2.76 tons / ha for soybeans and 6.38 tons / ha for corn. Livestock management, focused on our own farms in the Northwest of Argentina and Brazil, also closed a great productive year, in which we increased the conversion of grains to meat because of cattle prices, which reached all-time highs. The 2022 season is similar in size to the one that ends, with higher commodity prices, rising costs and higher margins per hectare. We will apply the best agricultural practices to minimize climate risk and achieve high yields.

The best productive results of the last year boosted the real estate activity. During the fiscal year, we sold a fraction of the San Pedro farm in Argentina for USD 8.6 million, the farms in Bolivia for the sum of USD 31 million and our subsidiary Brasilagro sold a fraction of its Jatobá farm for BRL 67.1 million. Additionally, we sold 100% of Carnes Pampeanas S.A., the meat processing plant located in La Pampa (Argentina) for USD 10 million. The meatpacking facility had been acquired by CRESUD in 2007 in partnership with Tyson Foods and Cactus Feeders. In the following years, the partners withdrew due to the crisis in the meat-packing industry, and we increased our position until we reached 100% stake in 2011. In recent years, we carried out an investment plan that allowed us to increase the slaughter capacity, streamline deboning and access markets such as Israel, the United States and China. However, the lack of exchange rate competitiveness as well as the conditions of competition and the slow growth of the beef stock influenced the decision to sell to focus our participation within the meat chain on cattle production.

Our investment in Brasilagro has generated excellent results this year in a context of boom in the agricultural sector in Brazil, which is consolidating itself as a regional leader in competitiveness and agricultural potential. Adjusted EBITDA reached BRL 366 million in fiscal year 2021, 85% coming from the farming business and 15% from the real estate business, increasing by 106% in fiscal year 2021 compared to 2020. In February, Brasilagro increased its capital in 22.7 million shares, increasing its liquidity and market capitalization. In May, the warrants held by their founders since the IPO expired. Cresud subscribed shares in the capitalization, sold a small stake in the market and exercised its warrants, investing USD 92 million in its Brazilian subsidiary and increasing its holding, net of portfolio shares, to 39.4% of the stock capital.

Our vision of feeding the world by accompanying new trends and changes in consumption habits encourages us to continue diversifying our production, combining the traditional commodities with more advanced products in the value chain. We added specialties such as chickpeas, peas, barley and sesame to our production this year and premium clients such as Arcor and Quilmes. We will continue to innovate in the development of new technologies, focusing on sustainability through relationships with our communities, taking care of our people and the environment.

Our investments in commercial agricultural services, through Futuros y Options.com (FyO) and Agrofy S.A.U continue to give good results, consolidating themselves as the leading companies in their segments, in the process of regional expansion. FyO plans to reach 6.5 million tons traded and an EBT of approximately USD 14 million this year, focusing its strategy on the company's digital transformation, commercialization in different countries such as Brazil, Paraguay, Chile and Bolivia and the incorporation of biological and organic inputs in the palette of fertilizers marketed by its subsidiary Amauta. For its part, Agrofy, leading online platform for agriculture, exceeded 20 million visits this year and reached revenues of USD 1.8 million. We will continue to achieve synergies with FyO in the development of commercial agreements with clients and giving visibility to our portfolio through the Agrofy marketplace.

The urban property and investment business, which we own through our investment in IRSA, has presented great challenges this year. Shopping malls and hotels have been closed for much of the year due to restrictions imposed because of COVID19. We expect a good recovery in both activities as the vaccination plan continues to advance, protocols become more flexible and air flows are regularized. The premium locations of IRSA's assets, the great variety of offers and proposals that it is promoting in its shopping malls and the need for recreation of a population burdened by the closure, will boost the commercial activity of the next fiscal year.

At the operational level, Agribusiness adjusted EBITDA reached ARS 13,613 million in fiscal year 2021, 33% higher than in fiscal year 2020. The urban properties and investments business, which we own through IRSA, registered a rental adjusted EBITDA of ARS 4,215 million, 55% lower than 2020 due to the impact of the closure of malls and hotels operations because of the pandemic. Adjusted EBITDA of the urban properties and investments business that includes realized investment property sales reached ARS 13,925, increasing 51%. The net result for fiscal year 2021 showed a loss of ARS 24,502 million, mainly explained by the impact of the rate increase, from 25% to 35%, on deferred income tax and the loss recorded by discontinued operations.

In financial matters, we successfully completed the exchange of the Series XIV Notes for USD 73.6 million within the framework of Argentine Central Bank Resolution, we obtained financing for USD 95.7 million during the year and subsequently, we issued the additional amount of USD 18.8 million, reducing the average cost of financing of the company. We increased capital by approximately USD 42.6 million and subscribed in the capital increases of our subsidiaries IRSA and Brasilagro, exercising our preemptive rights.

We are proud on the management's ability to take advantage of market opportunities and on the prudence of the company's financial management. This allowed us to count, once again, with the support of the market in the greatest economic and health crisis that Argentina and the world went through.

Looking ahead to 2022, we hope to be able to maintain the levels of productive profitability of this campaign and sell those fields that have reached their maximum level of appreciation. On the other hand, we expect the real estate businesses from our IRSA subsidiary to recover in line with the post-pandemic economic activity. With a future that presents challenges and opportunities, we believe that the commitment of our employees, the strength of our management and the trust of our shareholders will be essential to continue growing and successfully executing our strategy.

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

Eduardo S. Elsztain  
Chairman



**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 and the exchange rate of the Argentine peso against other currencies, mainly the dollar, changes in interest rates which have an impact on the cost of capital, changes in government policies, capital controls and other political or economic events 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 lockdowns, among other measures. The ongoing pandemic and these extraordinary government measures 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 as of today, more than 5,000,000 cases of infections had been confirmed in Argentina, by virtue of which the Argentinian Government implemented a series of health measures of social, preventive and mandatory lockdown at the national level with the closure of non-essential activities, including shopping malls, as well as the suspension of flights and border closures, for much of the year 2020. Since October 2020, a large part of the activities started to become more flexible, in line with a decrease in infections, although between April 16 and June 11, 2021, because of the sustained increase in the cases registered, the National Government established restrictions on night activity and the closure of shopping malls in Buenos Aires Metropolitan Area. As of the date of these financial statements, 100% of the shopping malls are operational.

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 was evidenced.

At the local environment, the following circumstances were observed:

- In May 2021, the Monthly Economic Activity Estimator ("EMAE" in Spanish) reported by the National Institute of Statistics and Census ("INDEC" in Spanish), registered a variation of 13.6% compared to the same month of 2020, and (2.0%) compared to the previous month.
- The annual retail inflation reached 50.20% in the last 12 months. The survey on market expectations prepared by the Argentine Central Bank in April 2021, called the Market Expectations Survey ("REM" in Spanish), estimates a retail inflation of 47.3% for 2021. Analysts participating in the REM forecast a rebound in economic activity in 2021, reaching an economic growth of 6.4%.
- In the period from June 2020 to June 2021, the Argentine peso depreciated 35.9% against the US dollar according to the wholesale average exchange rate of Banco de la Nación Argentina. Given the exchange restrictions in force since August 2019, as of June 30, 2021, there is an exchange gap of approximately 77.5% 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 Argentine Central Bank. 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 necessary currencies to meet its financial obligations.

On February 25, 2021, the Central Bank of the Argentine Republic published Communication “A” 7230 which establishes that those who register financial debts with capital maturities in foreign currency scheduled between 04.01.2021 and 12.31.2021, must submit 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 principal amount due in the indicated period above, and (b) that the rest of the capital is, at least, refinanced with a new external debt with an average life of 2 years, provided that the new debt is settled in the exchange market. In the case of the Company, the maturity of the Series XXV Notes on July 11, 2021, for a nominal value of USD 59.6 million was framed in this regulation, as well as other bank debts.

### **COVID-19 Pandemic**

As described above, the COVID-19 pandemic is adversely impacting both the global economy and the Argentine economy and the Group's business. The current estimated impacts of the COVID-19 pandemic on the Group as of the date of these financial statements are set out below:

- Cresud y su subsidiaria BrasilAgro continuaron operando con normalidad durante la pandemia por ser la actividad agropecuaria esencial en la provisión de alimentos.
- During the fourth quarter of fiscal year 2021, shopping centers in the Buenos Aires Metropolitan Area suspended their operations between April 16 and June 11, operating only those items considered essential such as pharmacies, supermarkets, and banks. The impact on income for the closing months due to the pandemic was 40.3% in fiscal year 2021.
- Regarding the offices, although most of the tenants continue to work in the home office mode, they are operational with strict safety and hygiene protocols. As of today, we have registered a slight increase in vacancies, although we have not evidenced a deterioration in collections.
- The Libertador and Intercontinental hotels in the City of Buenos Aires have been operating since December 2020, although with low occupancy levels. The Llao Llao Resort, located in Bariloche, was able to operate during the quarter with average occupancy levels thanks to the domestic tourism.

The final extent of the Coronavirus outbreak and its impact on the country's economy is still uncertain. However, although it has produced significant short-term effects, they are not expected to affect business continuity and the Group's ability to meet its financial commitments for the next twelve months.

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

## Consolidated Results

<i>(In ARS million)</i>	FY 21	FY 20	YoY Var
<b>Revenues</b>	42,411	51,068	-17.0%
Costs	-33,832	-33,925	-0.3%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	14,467	4,128	250.5%
Changes in the net realizable value of agricultural produce after harvest	-590	986	-159.8%
<b>Gross profit</b>	<b>22,456</b>	<b>22,257</b>	<b>0.9%</b>
Net gain from fair value adjustment on investment properties	-2,246	51,040	-104.4%
Gain from disposal of farmlands	1,310	1,259	4.1%
General and administrative expenses	-5,167	-5,147	0.4%
Selling expenses	-4,147	-4,850	-14.5%
Other operating results, net	-2,282	2,500	-191.3%
Management Fee	-	-316	-100.0%
<b>Result from operations</b>	<b>9,924</b>	<b>66,743</b>	<b>-85.1%</b>
Depreciation and Amortization	3,452	2,947	17.1%
<b>EBITDA (unaudited)</b>	<b>13,376</b>	<b>69,690</b>	<b>-80.8%</b>
<b>Adjusted EBITDA (unaudited)</b>	<b>26,443</b>	<b>19,979</b>	<b>32.4%</b>
Loss from joint ventures and associates	-4,435	11,060	-140.1%
<b>Result from operations before financing and taxation</b>	<b>5,489</b>	<b>77,803</b>	<b>-92.9%</b>
Financial results, net	6,206	-30,733	-
<b>Result before income tax</b>	<b>11,695</b>	<b>47,070</b>	<b>-75.2%</b>
Income tax expense	-27,940	-11,948	133.8%
<b>Result for the period from continued operations</b>	<b>-16,245</b>	<b>35,122</b>	<b>-146.3%</b>
Result from discontinued operations after income tax	-8,257	-5,080	62.5%
<b>Result for the period</b>	<b>-24,502</b>	<b>30,042</b>	<b>-181.6%</b>
<b>Attributable to</b>			
Equity holder of the parent	-12,569	5,901	-313.0%
Non-controlling interest	-11,933	24,141	-149.4%

Consolidated revenues decreased by 17.0% in the fiscal year 2021 compared to the fiscal year 2020, while adjusted EBITDA reached ARS 26.443 million, 32.4% higher than in fiscal year 2020. Agribusiness adjusted EBITDA was ARS 13,613 and urban properties and investments business (IRSA) adjusted EBITDA was ARS 12,830 million.

The net result for fiscal year 2021 registered a loss of ARS 24,502 million compared to a gain of ARS 30,042 million in 2020. The result of continuing operations registered a loss of ARS 16,245 million, mainly due to the impact of the change in the rate from 25% to 35% in the deferred income tax, the loss due to changes in the fair value of investment properties and the lower income obtained in shopping malls and hotels because of the pandemic, partially offset by better productive results from the agricultural business. On the other hand, the result of discontinued operations reflects a loss of ARS 8,257 million because of the deconsolidation of the investment in Israel as of September 30, 2020, offset by the result from the sale of of Carnes Pampeanas S.A.

### Result from fair value adjustment of investment properties 2021 vs 2020

The results regarding the changes in the fair value of total investment properties, according to the income statement decreased by ARS 53,283 million (104.4%), from a gain of ARS 51,040 million in the year ended June 30 from 2020 to a loss of ARS 2,243 million in the year ended June 30, 2021. This was mainly due to the increase of ARS 4,338 million in the Agricultural Business, going from a gain of ARS 1,172 million in the year ended June 30, June 2020 to a profit of ARS 5,510 million in the year ended June 30, 2021, and a decrease of ARS 57,621 million in the Urban Properties and Investments Business. Within the Urban Properties and Investments Business.



The result corresponding to changes in the fair value of investment properties from our joint ventures increased by ARS 274 million (69.4%), from a loss of ARS 395 million in the year ended June 30, 2020 to a loss of ARS 121 million in the year ended June 30, 2021.

In this way, according to the information by segment (taking into account the operating income from our joint ventures and without considering those corresponding to expenses and collective promotions fund or to operations between business segments), the result corresponding to Changes in the fair value of total investment properties decreased by ARS 53,557 million (104.1%), from a gain of ARS 51,435 million in the fiscal year ended June 30, 2020 to a loss of ARS 2,122 million in the fiscal year ended on June 30, 2021. This was mainly due to an increase of ARS 4,338 million in the Agricultural Business and a decrease of ARS 57,895 million in the Urban Properties and Investments Business.

## Description of Operations by Segment

FY 2021	Agribusiness	Urban Properties and Investments	Total	FY 21 vs. FY 20
<b>Revenues</b>	<b>29,766</b>	<b>10,114</b>	<b>39,880</b>	-14.8%
Costs	-27,275	-3,448	-30,723	5.4%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	14,278	-	14,278	263.8%
Changes in the net realizable value of agricultural produce after harvest	-590	-	-590	-159.8%
<b>Gross profit</b>	<b>16,179</b>	<b>6,666</b>	<b>22,845</b>	<b>1.2%</b>
Net gain from fair value adjustment on investment properties	5,510	-7,635	-2,125	-104.1%
Gain from disposal of farmlands	1,310	-	1,310	4.1%
General and administrative expenses	-2,176	-3,095	-5,271	0.4%
Selling expenses	-2,742	-1,511	-4,253	-13.3%
Other operating results, net	-2,209	-157	-2,366	-198.7%
<b>Result from operations</b>	<b>15,872</b>	<b>-5,732</b>	<b>10,140</b>	<b>-85.0%</b>
Share of profit of associates	-60	-3,988	-4,048	-137.6%
<b>Segment result</b>	<b>15,812</b>	<b>-9,720</b>	<b>6,092</b>	<b>-92.2%</b>

FY 2020	Agribusiness	Urban Properties and Investments	Total
<b>Revenues</b>	<b>30,084</b>	<b>16,731</b>	<b>46,815</b>
Costs	-25,016	-4,138	-29,154
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	3,925	-	3,925
Changes in the net realizable value of agricultural produce after harvest	986	-	986
<b>Gross profit</b>	<b>9,979</b>	<b>12,593</b>	<b>22,572</b>
Net gain from fair value adjustment on investment properties	1,172	50,263	51,435
Gain from disposal of farmlands	1,259	-	1,259
General and administrative expenses	-1,881	-3,367	-5,248
Selling expenses	-3,057	-1,849	-4,906
Other operating results, net	2,379	17	2,396
<b>Result from operations</b>	<b>9,851</b>	<b>57,657</b>	<b>67,508</b>
Share of profit of associates	186	10,584	10,770
<b>Segment result</b>	<b>10,037</b>	<b>68,241</b>	<b>78,278</b>

## 2022 Campaign

The 2021 campaign was driven by active grain demand, very good levels of commodity prices, mixed weather conditions, and a more dynamic real estate market. Despite the different sanitary restrictions and the advance of the COVID pandemic, all our agricultural operations continued their development normally as agricultural production is an essential activity to guarantee the supply of food.

The 2022 season is similar in size to the one that ends, with higher commodity prices, rising costs and higher margins per hectare. We will apply the best agricultural practices to minimize climate risk and increase yields.

Livestock management ends an excellent year of production and prices. The new campaign is presented with certain questions regarding international demand and the export position that Argentina could adopt. We will continue to focus on improving our productivity and controlling costs, working efficiently to achieve the highest possible operating margins. We will continue concentrating our livestock production in our own fields, mainly in the Northwest of Argentina and consolidating our activity in Brazil.

## Our Portfolio

During fiscal year 2021, our portfolio under management consisted of 760,069 hectares, of which 295,830 hectares are productive and 464,239 hectares are land reserves distributed in the four countries of the region where we operate.

### Breakdown of Hectares

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

	Productive Lands		Reserved	Total
	Agricultural	Cattle		
Argentina	60,949	144,770	330,799	536,518
Brazil	59,126	7,268	87,698	154,092
Bolivia	8,858	-	1,017	9,875
Paraguay	12,373	2,487	44,725	59,585
<b>Total</b>	<b>141,305</b>	<b>154,525</b>	<b>464,239</b>	<b>760,069</b>

(\*) Includes Brazil, Paraguay, Agro-Uranga S.A. at 34.86% and 132,000 hectares under Concession.

(\*\*) Includes 85,000 hectares intended for sheep breeding

(\*\*\*) Excludes double crops.

#### Leased (\*)

	Agricultural	Cattle	Other	Total
Argentina	57,808	13,085	-	70,893
Brazil	48,565	-	2,182	50,747
Bolivia	640	-	-	640
<b>Total</b>	<b>107,013</b>	<b>13,085</b>	<b>2,182</b>	<b>122,280</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.

in ARS million	FY 21	FY 20	YoY Var
<b>Revenues</b>	-	-	-
Costs	-36	-38	-5.3%
<b>Gross loss</b>	<b>-36</b>	<b>-38</b>	<b>-5.3%</b>
Net gain from fair value adjustment on investment properties	5,510	1,172	370.1%
Gain from disposal of farmlands	1,310	1,259	4.1%
General and administrative expenses	-5	-5	-
Selling expenses	-1	-2	-50.0%
Other operating results, net	1,751	1,445	21.2%



<b>Profit from operations</b>	<b>8,529</b>	<b>3,831</b>	<b>122.6%</b>
<b>Segment profit</b>	<b>8,529</b>	<b>3,831</b>	<b>122.6%</b>
<b>EBITDA</b>	<b>8,535</b>	<b>3,837</b>	<b>122.4%</b>
<b>Adjusted EBITDA</b>	<b>3,025</b>	<b>2,665</b>	<b>13.5%</b>

During fiscal year 2021, our subsidiary BrasilAgro sold a fraction of 1,654 hectares of the “Jatobá” farm located in Jaborandi, State of Bahia, Brazil, for the sum of BRL 67.1 million. The field was valued on the books at BRL 2.8 million and the internal rate of return in dollars reached was 10.9%.

Also, in June 2021, CRESUD has signed a sale agreement with possession of a fraction of 2,440 hectares of its “San Pedro” farm, which includes 1,950 productive hectares of agricultural activity and its historic property. The farm is in the Department of Concepción del Uruguay, Entre Ríos province, and was acquired by CRESUD in 2005. After this operation, a remaining surface of approximately 3,580 hectares of the "San Pedro" farm is still owned by the Company. The total amount of the operation was set at USD 8.6 million, of which USD 6.5 million have already been collected to date. The remaining balance of approximately USD 2.1 million will be paid in 3 installments: USD 0.8 million will be charged at the time of signing the deed of the fraction corresponding to the historic property of the “San Pedro” farm, USD 0,7 million in December 2021 and USD 0.6 million in December 2022.

During this campaign, we added to our portfolio 11,331 productive hectares in the region: 2,221 hectares in Argentina, 2,313 hectares in Paraguay and 6,797 hectares in Brazil.

<b>Area incorporated as productive (hectares)</b>	<b>2020/2021</b>	<b>2019/2020</b>
Argentina	2,221	5,774
Brazil	6,797	4,577
Paraguay	2,313	2,354
<b>Total</b>	<b>11,331</b>	<b>12,705</b>

## Agricultural Production

The result of the Farming segment increased by ARS 1.530 million, from a ARS 5,270 million gain during the fiscal year 2020 to a ARS 6,800 million gain during the fiscal year 2021.

in ARS million	FY 21	FY 20	YoY Var
<b>Revenues</b>	<b>24,368</b>	<b>25,810</b>	<b>-5.6%</b>
Costs	-23,515	-22,042	6.7%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	14,278	3,925	263.8%
Changes in the net realizable value of agricultural produce after harvest	-590	986	-159.8%
<b>Gross profit</b>	<b>14,541</b>	<b>8,679</b>	<b>67.5%</b>
General and administrative expenses	-1,372	-1,445	-5.1%
Selling expenses	-2,338	-2,727	-14.3%
Other operating results, net	-4,091	683	-699.0%
<b>Profit from operations</b>	<b>6,740</b>	<b>5,190</b>	<b>29.9%</b>
Profit from associates	60	80	-25.0%
<b>Segment profit</b>	<b>6,800</b>	<b>5,270</b>	<b>29.0%</b>
<b>EBITDA</b>	<b>9,463</b>	<b>7,318</b>	<b>29.3%</b>
<b>Adjusted EBITDA</b>	<b>9,463</b>	<b>7,318</b>	<b>29.3%</b>

## II.a) Crops and Sugarcane

### Crops

in ARS million	FY 21	FY 20	YoY Var
<b>Revenues</b>	<b>15,346</b>	<b>17,215</b>	<b>-10.9%</b>
Costs	-16,343	-14,702	11.2%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	10,919	1,768	517.6%
Changes in the net realizable value of agricultural produce after harvest	-592	986	-
<b>Gross profit</b>	<b>9,330</b>	<b>5,267</b>	<b>77.1%</b>
General and administrative expenses	-848	-834	1.7%
Selling expenses	-1,940	-2,333	-16.8%
Other operating results, net	-3,735	670	-
<b>(Loss) / Profit from operations</b>	<b>2,807</b>	<b>2,770</b>	<b>1.3%</b>
Share of loss of associates	60	80	-25.0%
<b>Activity (Loss) / Profit</b>	<b>2,867</b>	<b>2,850</b>	<b>0.6%</b>

### Sugarcane

in ARS million	FY 21	FY 20	YoY Var
<b>Revenues</b>	<b>5,249</b>	<b>4,772</b>	<b>10.0%</b>
Costs	-4,560	-4,495	1.4%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	2,645	1,867	41.7%
<b>Gross profit</b>	<b>3,334</b>	<b>2,144</b>	<b>55.5%</b>
General and administrative expenses	-285	-377	-24.4%
Selling expenses	-181	-170	6.5%
Other operating results, net	-237	9	-
<b>Profit from operations</b>	<b>2,631</b>	<b>1,606</b>	<b>63.8%</b>
<b>Activity profit</b>	<b>2,631</b>	<b>1,606</b>	<b>63.8%</b>



## Operations

Production Volume <sup>(1)</sup>	FY2020	FY2020	FY2019	FY2018
Corn	342,726	433,910	194,352	381,443
Soybean	339,954	359,055	355,670	225,916
Wheat	36,594	43,862	37,378	32,297
Sorghum	26,704	5,895	1,721	4,131
Sunflower	4,846	2,573	6,428	6,221
Cotton	8,781	3,519	1,586	
Other	16,628	4,305	2,103	2,103
<b>Total Crops (tons)</b>	<b>776,233</b>	<b>857,490</b>	<b>599,238</b>	<b>652,111</b>
<b>Sugarcane (tons)</b>	<b>2,364,535</b>	<b>2,360,965</b>	<b>1,999,335</b>	<b>924,776</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	FY2021				
	Argentina	Brazil	Bolivia	Paraguay	Total
Corn	233,900	99,441	7,127	2,258	342,726
Soybean	151,808	168,747	15,907	3,492	339,954
Wheat	36,594	-	-	-	36,594
Sorghum	26,232	292	180	0	26,704
Sunflower	4,846	-	-	-	4,846
Cotton	-	8,781	-	-	8,781
Other	4,120	7,207	-	5,301	16,628
<b>Total Crops and Other</b>	<b>457,500</b>	<b>284,468</b>	<b>23,215</b>	<b>11,051</b>	<b>776,233</b>
<b>Sugarcane</b>	<b>-</b>	<b>2,196,119</b>	<b>168,416</b>	<b>-</b>	<b>2,364,535</b>

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>

Volume of Sales <sup>(3)</sup>	FY2021			FY2020			FY2019			FY2018		
	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	286.6	70.0	356.6	325.4	64.1	389.5	191.4	0.2	191.6	290.7	6.0	296.7
Soybean	229.3	56.1	285.4	308.8	110.2	419.0	166.4	101.9	268.3	172.0	23.4	195.4
Wheat	31.6	3.1	34.7	43.8	-	43.8	40.5	-	40.5	44.6	-	44.6
Sorghum	3.4	-	3.4	0.8	-	0.8	0.4	-	0.4	1.1	-	1.1
Sunflower	4.7	-	4.7	9.3	-	9.3	2.4	-	2.4	4.6	-	4.6
Cotton	7.2	-	7.2	2.4	2.1	4.5	-	-	-	-	-	-
Other	6.4	1.0	7.4	5.0	-	5.0	1.2	-	1.2	1.6	-	1.6
<b>Total Crops (tons)</b>	<b>569.2</b>	<b>130.2</b>	<b>699.4</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>Sugarcane (tons)</b>	<b>2,169.9</b>	<b>-</b>	<b>2,169.9</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>

(1) Domestic Market.

(2) Foreign Market.

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

Results from the Grains activity increased by ARS 17 million, from a gain of ARS 2,850 million during the fiscal year 2020 to a gain of ARS 2,867 million during fiscal year 2021, mainly because of:

- Lower results in Argentina, due to a loss from grain derivatives (mainly soybeans and corn) for upward trend in future prices, and a lower gain in the gross margin of sales and holding results, because of the lower stock left by the 19-20 campaign in comparison to the previous period, offset by better productive results from soybeans explained by the significant price increase.
- Higher production results in Brazil, because of better prices and a larger planted area of corn, offset by a negative variation in the result from commodity derivatives and sales agreed at prices below market prices.

The result of the Sugarcane activity increased by ARS 1,025 million, from a gain of ARS 1,609 million in the fiscal year 2020 to a gain of ARS 2,631 million in 2021. This is mainly due to a higher productive result of Brazil, mainly because of higher sales results due to better prices.

Area in Operation (hectares) <sup>(1)</sup>	As of 06/30/21	As of 06/30/20	YoY Var
Own farms	109,576	105,799	3.6%
Leased farms	130,940	138,867	-5.7%
Farms under concession	22,771	26,409	-13.8%
Own farms leased to third parties	24,133	13,837	74.4%
<b>Total Area Assigned to Production</b>	<b>287,420</b>	<b>284,912</b>	<b>0.9%</b>

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

## II.b) Cattle Production

Production Volume <sup>(1)</sup>	FY2021	FY2020	FY2019	FY2018	FY2017
Cattle herd (tons)	9,956	11,783	11,173	10,566	7,627
Milking cows	-	-	-	185	435
<b>Cattle (tons)</b>	<b>9,956</b>	<b>11,783</b>	<b>11,173</b>	<b>10,751</b>	<b>8,062</b>
<b>Milk (th. of liters) <sup>(2)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,891</b>	<b>13,968</b>

(1) Includes Carnes Pampeanas. The meatpacking facilities have been sold on IIIQ 2021

(2) Milk was discontinued on IIQ 2018

Volume of Sales <sup>(1)</sup>	FY21			FY20			FY19			FY18		
	D.M	F.M	Total	D.M	F.M	Total	D.M	F.M	Total	D.M	F.M	Total
Cattle herd	16.6	-	16.6	19.3	-	19.3	9.4	-	9.4	13.3	-	13.3
Milking cows <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	1.5	-	1.5
<b>Cattle (thousands of tons)</b>	<b>16.6</b>	<b>-</b>	<b>16.6</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>Milk (th. of liters)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.9</b>	<b>-</b>	<b>3.9</b>

D.M.: Domestic market

F.M.: Foreign market

(1) Includes Carnes Pampeanas. The meatpacking facilities have been sold on IIIQ 2021.

(2) Milk was discontinued on IIQ 2018



## Cattle

In ARS Million	FY 21	FY 20	YoY Var
<b>Revenues</b>	<b>2,844</b>	<b>2,800</b>	<b>1.6%</b>
Costs	-2,370	-2,433	-2.6%
Initial recognition and changes in the fair value of biological assets and agricultural produce	714	290	146.2%
Changes in the net realizable value of agricultural produce after harvest	2	-	-
<b>Gross Profit</b>	<b>1,190</b>	<b>657</b>	<b>81.1%</b>
General and administrative expenses	-165	-139	18.7%
Selling expenses	-163	-173	-5.8%
Other operating results, net	-84	2	-
<b>Profit from operations</b>	<b>778</b>	<b>347</b>	<b>124.2%</b>
<b>Activity Profit</b>	<b>778</b>	<b>347</b>	<b>124.2%</b>

Area in operation – Cattle (hectares) <sup>(1)</sup>	FY 21	FY 20	YoY Var
Own farms	65,103	72,160	-9.8%
Leased farms	12,635	12,635	-
Farms under concession	3,097	2,993	3.5%
Own farms leased to third parties	1,775	9,368	-81.1%
<b>Total Area Assigned to Cattle Production</b>	<b>82,610</b>	<b>97,156</b>	<b>-15.0%</b>

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

Stock of Cattle Heard	FY 21	FY 20	YoY Var
Breeding stock	58,086	63,073	-7.9%
Winter grazing stock	4,972	10,539	-52.8%
Sheep stock	11,865	10,561	12%
<b>Total Stock (heads)</b>	<b>74,923</b>	<b>84,173</b>	<b>-11.0%</b>

The result of the Cattle activity increased by ARS 431 million: from a ARS 347 million gain during the fiscal year 2020 to a ARS 778 million gain in 2021, 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	FY 21	FY 20	YoY Var
<b>Revenues</b>	<b>929</b>	<b>1,023</b>	<b>-9.2%</b>
Costs	-242	-412	-41.3%
<b>Gross profit</b>	<b>687</b>	<b>611</b>	<b>12.4%</b>
General and Administrative expenses	-74	-95	-22.1%
Selling expenses	-54	-51	5.9%
Other operating results, net	-35	2	-
<b>Profit from operations</b>	<b>524</b>	<b>467</b>	<b>12.2%</b>
<b>Activity profit</b>	<b>524</b>	<b>467</b>	<b>12.2%</b>

The result of the activity was increased by ARS 57 million, from a gain of ARS 467 million in the fiscal year 2020 to a gain of ARS 524 million in 2021.

## III) Other Segments

We include within "Others" the results coming from our investment in FyO. In February 2021, the Company sold all its participation in Sociedad Anónima Carnes Pampeanas S.A., owner of the Carnes Pampeanas meat processing plant in the province of La Pampa, Argentina.

The result of the segment decreased by ARS 267 million, going from a gain of ARS 1,189 million for the fiscal year 2020 to a gain of ARS 922 million for 2021, mainly due to a negative variation in associates results corresponding to Agrofyt S.A., partially compensated by higher results in the operating profit of FyO, originated mainly by higher margins in grain

brokerage commissions and an increase in the profit of futures and stock market, product of a greater participation of tons in the market of Matba-Rofex..

In ARS Million	FY 21	FY 20	YoY Var
<b>Revenues</b>	<b>5,398</b>	<b>4,274</b>	<b>26.3%</b>
Costs	-3,724	-2,936	26.8%
<b>Gross profit</b>	<b>1,674</b>	<b>1,338</b>	<b>25.1%</b>
General and administrative expenses	-360	-177	103.4%
Selling expenses	-403	-329	22.5%
Other operating results, net	131	251	-47.8%
<b>Profit from operations</b>	<b>1,042</b>	<b>1,083</b>	<b>-3.8%</b>
Profit from associates	-120	106	-213.2%
<b>Segment Profit</b>	<b>922</b>	<b>1,189</b>	<b>-22.5%</b>
<b>EBITDA</b>	<b>1,125</b>	<b>1,237</b>	<b>-9.1%</b>
<b>Adjusted EBITDA</b>	<b>1,125</b>	<b>1,237</b>	<b>-9.1%</b>

#### IV) Corporate Segment

The negative result of the segment increased by ARS 251 million, from a loss of ARS 251 million in the fiscal year 2020 to a loss of ARS 430 million in the fiscal year 2021.

In ARS Million	FY 21	FY 20	YoY Var
General and administrative expenses	-439	-254	72.8%
<b>Loss from operations</b>	<b>-439</b>	<b>-254</b>	<b>72.8%</b>
<b>Segment loss</b>	<b>-439</b>	<b>-254</b>	<b>72.8%</b>
<b>EBITDA</b>	<b>-430</b>	<b>-251</b>	<b>71.3%</b>
<b>Adjusted EBITDA</b>	<b>-430</b>	<b>-251</b>	<b>71.3%</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 June 30, 2021, 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	FY 21	FY 20	YoY Var
Revenues	10,114	21,219	-52.3%
Results from operations	-5,732	57,185	-110.0%
<b>EBITDA</b>	<b>-5,077</b>	<b>59,141</b>	<b>-108.6%</b>
<b>Adjusted EBITDA</b>	<b>13,376</b>	<b>9,304</b>	<b>43.8%</b>
<b>Segment Result</b>	<b>-9,720</b>	<b>16,731</b>	<b>-158.1%</b>

Consolidated revenues from sales, rentals and services decreased by 52.3% in the fiscal year 2021 compared to 2020, while adjusted EBITDA, which excludes the effect of the result from changes in the unrealized fair value of investment properties adding the realized one reached ARS 13,376 million, 43.8% higher than in 2020, mainly explained by the office sales made during the period.



## 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	45.7	Variable	< 360 days
Series XXV	USD	59.6	9.00%	Jul-21
Series XXVII	USD	5.7	7.45%	Jul-21
Series XXIX	USD	74.2	3.50%	Dec-21
Series XXXII	USD	34.3	9.00%	Nov-22
Series XXIII <sup>(1)</sup>	USD	113.0	6.50%	Feb-23
Series XXX	USD	25.0	2.00%	Aug-23
Series XXXI	USD	1.1	9.00%	Nov-23
Series XXXIV	USD	35.7	6.99%	Jun-24
Other debt		81.6	-	-
<b>CRESUD's Total Debt<sup>(3)</sup></b>	<b>USD</b>	<b>475.9</b>		
<b>Cash and cash equivalents<sup>(3)</sup></b>	<b>USD</b>	<b>55.0</b>		
<b>CRESUD's Net Debt</b>	<b>USD</b>	<b>420.9</b>		
<b>Brasilagro's Total Net Debt</b>	<b>USD</b>	<b>-77.9</b>		

(1) Net of repurchases

(2) Principal amount stated in USD (million) at an exchange rate of 95.60 ARS/USD and 4.969 BRL/USD, without considering accrued interest or elimination of balances with subsidiaries.

(3) Helmir & CRESUD stand-alone.

### Urban Properties and Investments Business

The following table describes our total indebtedness as of June 30, 2021:

Description	Currency	Amount (USD MM) <sup>(1)</sup>	Interest Rate	Maturity
Bank overdrafts	ARS	0.6	Floating	< 360 days
Series VI NCN	ARS	2.5	Floating	Jul-21
Series VII NCN	USD	33.7	4.0%	Jan-22
Series X NCN	ARS	7.3	Floating	Mar-22
Series V NCN	USD	9.2	9.0%	May-22
Series IX NCN	USD	80.7	10.0%	Mar-23
Series I NCN	USD	3.1	10.0%	Mar-23
Series VIII NCN	USD	31.8	10.0%	Nov-23
Series XI NCN	USD	15.8	5.0%	Mar-24
Series XII NCN	ARS	45.6	Floating	Mar-24
Loan with IRSA CP <sup>(3)</sup>	USD	69.9	-	Mar-22
Other debt	USD	8.8	-	Feb-22
<b>IRSA's Total Debt</b>	<b>USD</b>	<b>309.0</b>		
Cash & Cash Equivalents + Investments	USD	8.0		
<b>IRSA's Net Debt</b>	<b>USD</b>	<b>301.0</b>		
Bank loans and overdrafts	ARS	58.5	-	< 360 days
PAMSA loan	USD	18.9	Fixed	Feb-23
IRSA CP NCN Class II	USD	358.5	8.75%	Mar-23
<b>IRSA CP's Total Debt</b>	<b>USD</b>	<b>435.9</b>		
Cash & Cash Equivalents + Investments <sup>(2)</sup>	USD	92.8		
Intercompany Credit	USD	69.9		
<b>IRSA CP's Net Debt</b>	<b>USD</b>	<b>273.2</b>		

(1) Principal amount in USD (million) at an exchange rate of ARS 95.60/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.

## Comparative Summary Consolidated Balance Sheet Data

In ARS million	Jun-21	Jun-20
Current assets	69,981	346,997
Non-current assets	269,191	684,787
<b>Total assets</b>	<b>339,172</b>	<b>1,031,784</b>
Current liabilities	70,427	259,637
Non-current liabilities	162,852	588,672
<b>Total liabilities</b>	<b>233,279</b>	<b>848,309</b>
Total capital and reserves attributable to the shareholders of the controlling company	32,446	37,792
Minority interests	73,447	145,683
<b>Shareholders' equity</b>	<b>105,893</b>	<b>183,475</b>
<b>Total liabilities plus minority interests plus shareholders' equity</b>	<b>339,172</b>	<b>1,031,784</b>

## Comparative Summary Consolidated Statement of Income Data

In ARS million	Jun-21	Jun-20
Gross profit	22,456	22,257
<b>Profit from operations</b>	<b>9,924</b>	<b>66,743</b>
Share of profit of associates and joint ventures	-4,435	11,060
Profit from operations before financing and taxation	5,489	77,803
Financial results, net	6,206	-30,733
Profit before income tax	11,695	47,070
Income tax expense	-27,940	-11,948
Result of the period of continuous operations	-16,245	35,122
Result of discontinued operations after taxes	-8,257	-5,080
<b>Result for the period</b>	<b>-24,502</b>	<b>30,042</b>
Controlling company's shareholders	-12,569	5,901
Non-controlling interest	-11,933	24,141

## Comparative Summary Consolidated Statement of Cash Flow Data

In ARS million	Jun-21	Jun-20
Net cash generated by operating activities	8,886	53,672
Net cash generated by investment activities	73,657	60,547
Net cash used in financing activities	-54,165	-109,082
<b>Total net cash generated during the fiscal period</b>	<b>28,378</b>	<b>5,137</b>

## Ratios

In ARS million	Jun-21	Jun-20
Liquidity <sup>(1)</sup>	0.994	1.336
Solvency <sup>(2)</sup>	0.454	0.216
Restricted capital <sup>(3)</sup>	0.794	0.664
Profitability <sup>(4)</sup>	-0.231	0.164

(1) Current Assets / Current Liabilities

(2) Total Shareholders' Equity/Total Liabilities

(3) Non-current Assets/Total Assets

(4) Net income for the fiscal year (excluding Other Comprehensive Income) / Average Total Shareholders' Equity

## Material events of the quarter and subsequent events

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

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.

### **October 2020: General Ordinary and Extraordinary Shareholders' Meeting**

On October 26, 2020, our General Ordinary and Extraordinary Shareholders' Meeting was held. The following matters, inter alia, were resolved by majority of votes:

- Allocation of net income for the fiscal year ended June 30, 2020 to the legal reserve and unappropriated retained earnings.
- Not to distribute dividends as a result of the absorption of losses.
- Designation of board members.
- Compensations to the Board of Directors for the fiscal year ended June 30, 2019
- Incentive plan for employees. management and directors to be integrated without premium for up to 1% of the Capital Stock.

### **November 2020: Notes Issuance – Exchange Offer Series XXIV Notes - BCRA “A” 7106 Communication**

On November 12, 2020, the company carried out an exchange operation of its Series XXIV Notes, for a nominal value of USD 73.6 million

Nominal Value of Existing Notes presented and accepted for the Exchange (for both Series): approximately USD 65.1 million which represents 88.41% acceptance, through the participation of 1,098 orders.

- Series XXXI: Face Value of Existing Notes presented and accepted for the Exchange: approximately USD 30.8 million.
  - Nominal Value to be Issued: approximately USD 1.3 million.
  - Issuance Price: 100% nominal value.
  - Maturity Date: It will be November 12, 2023.
  - Consideration of the Exchange Offer: eligible holders whose existing notes have been accepted for the Exchange by the Company, will receive for every USD 1 submitted to the Exchange, the accrued interest of the existing notes until the settlement and issue date and the following:
    - A sum of money of approximately USD 29.4 million for repayment of capital of such existing notes presented to the Exchange, in cash, in United States Dollars, which will be equivalent to USD 0.95741755 for each USD 1 of existing notes presented to the Exchange; and
    - The remaining amount until completing 1 USD for each 1 USD of existing notes presented to the Exchange, in notes Series XXXI.
  - Annual Nominal Fixed Interest Rate: 9.00%.
  - Amortization: The capital of the Series XXXI Notes will be amortized in 3 annual installments (33% of the capital on November 12, 2021, 33% of the capital on November 12, 2022, 34% of the capital on the maturity date of Series XXXI).
  - Interest Payment Dates: Interest will be paid quarterly for the expired period as of the issue and settlement date.



- Payment Address: Payment will be made to an account at Argentine Securities Commission in the Autonomous City of Buenos Aires
- Series XXXII: Face Value of Existing Notes presented and accepted for the Exchange: approximately USD 34.3 million.
  - Nominal Value to be Issued: approximately USD 34.3 million.
  - Issuance Price: 100% nominal value.
  - Maturity Date: It will be November 12, 2022.
  - Consideration of the Exchange Offer: the eligible holders whose existing notes have been accepted for the Exchange by the Company, will receive Series XXXII Notes for 100% of the capital amount presented for exchange and accepted by the Company and the accrued interest of the existing notes until the settlement and issue date.
  - Early Bird: will consist of the payment of USD 0.02 for each USD 1 of existing notes delivered and accepted in the Exchange on or before the deadline date to Access the Early Bird. Said consideration will be paid in Pesos on the issue and settlement date according to the exchange rate published by Communication “A” 3500 of the Central Bank of Argentina on the business day prior to the expiration date of the Exchange, which is ARS 79.3433 for each USD 1 of Existing Notes delivered and accepted in the Exchange.
  - Annual Nominal Fixed Interest Rate: 9.00%.
  - Amortization: The capital of the Series XXXII Notes will be amortized in one installment on the maturity date.
  - Interest Payment Dates: Interest will be paid quarterly for the expired period from the issuance and settlement date.
  - Payment Address: Payment will be made to an account at Argentine Securities Commission in New York, United States, for which purpose the Company will make US dollars available to an account reported by the Argentine Securities Commission in said jurisdiction.

#### ***December 2020: Headquarters Change***

The Company has moved its headquarters from Moreno 877 Piso 24 CABA to Carlos Della Paolera 261 Piso 9 CABA.

#### ***February 2021: Brasilagro - Capital Increase***

On February 3, 2021, Brasilagro has concluded a public share offering for a total amount of approximately BRL 500 million by issuing 20 million shares in a primary offering and 2.73 million in a secondary offering.

The company participated in the primary issuance by acquiring, directly or through subsidiaries, 6,971,229 shares. The consideration for the shares was materialized with the sale, which agreement was informed to the market on December 23, 2020, of 100% of the shares of its indirectly controlled subsidiaries, Agropecuaria Acres del Sud SA, Ombu Agropecuaria SA, Yatay Agropecuaria SA and Yuchan Agropecuaria S.A. owners of approximately 9,900 agricultural hectares in the corn belt of Bolivia.

After this transaction, CRESUD's stake in Brasilagro, net of treasury shares, increased from 33.8% to 34.1% of its capital stock.

### **February 2021: Sale of meatpacking facility Carnes Pampeanas**

On February 24, the Company sold 100% of the shares of Sociedad Anónima Carnes Pampeanas S.A., owner of the Carnes Pampeanas meatpacking facility in the province of La Pampa, Argentina.

The price of the operation was agreed at USD 10 million, which has already been fully paid. The accounting result of the operation was a gain of approximately ARS 781 million.

Carnes Pampeanas S.A. was acquired by CRESUD in 2007 in partnership with Tyson Foods and Cactus Feeders. Subsequently we have increased our participation in the business, reaching all the shares of the company since 2011.

### **March 2021: Capital Increase**

On February 17, 2021, the Company announced the launch of its public offering of shares for up to 90 million shares (or its equivalent 9 million ADS) and 90,000,000 warrants to subscribe for new common shares, to registered holders as of February 19, 2021. Each right corresponding to one share (or ADS) allowed its holder to subscribe 0.1794105273 new ordinary shares and receive free of charge an option with the right to subscribe 1 additional ordinary share in the future. The final subscription price for the new shares was ARS 70.31 or USD 0.472 and for the new ADS it was USD 4.72. The new shares, registered, of ARS 1 (one peso) of par value each and with the right to one vote per share gives the right to receive dividends under the same conditions as the current shares in circulation.

On March 5, 2021, having finished the pre-emptive rights subscription period, the Company's shareholders have subscribed the amount of 87,264,898 new additional shares, that is 97% of the shares offered, and have requested through the accretion right 26,017,220 additional new shares, for which 2,735,102 new shares will be issued, completing the total issuance of 90,000,000 new shares (or their equivalent in ADSs) offered. Likewise, 90,000,000 options will be issued that will entitle the holders through their exercise to acquire up to 90,000,000 additional new shares.

The exercise price of the warrants will be USD 0.566. The warrants may be exercised quarterly from the 90th day of their issuance on the 17th to the 25th (inclusive) of the months of February, May, September, and November of each year (provided that dates are business days in the city of New York and in the Autonomous City of Buenos Aires) until their expiration 5 years from the date of issue.

As of the date of issuance of these financial statements, the Company received all the funds in the amount of USD 42.5 million and issued the new shares, increasing the capital stock to 591,642,804 million.

### **May 2021: Brasilagro's Warrants**

On May 15, 2021, operates the maturity of Brasilagro's warrants that had been granted to the founding partners at the birth of the Company in 2006. Facing this expiration, the company exercised all of its directly and indirectly holdings corresponding to 181,368 warrants that entitled it to acquire 14,542,083 new common shares. The exercise price of these options was BRL 22,1165 per share, for which the invested amount reached BRL 321.6 million (approximately USD 61.9 million).

### ***June and July 2021: Notes Issuance – Exchange Offer Series XXV Notes - BCRA Communication***

As a consequence of communication “A” 7308 established by the BCRA, the issuance of the Notes Series XXXIII and XXXIV were carried out, in order to refinance the Notes Series XXV for a nominal value of USD 59,561,897, with maturity on July 12, 2021.

On June 30, 2021, the twentieth Series of Notes was issued, within the framework of the Program approved by the Shareholders' Meeting, for up to USD 500 million. The main characteristics of the issue are detailed below:

- Series XXXIV Notes: denominated and payable in dollars for a nominal value of USD 35.7 million, maturing 36 months from the date of issue. They will accrue interest at a fixed rate of 6.99% nominal per year, payable semi-annually and will amortize their capital in three payments at 12, 24 and 36 months from the date of issue. The issue price was 100% of the nominal value. The funds will be used primarily for debt refinancing.

On July 5, 2021, the company completed the exchange operation of the Series XXV Notes with a nominal value of USD 59.6 million. The nominal value of Existing Notes presented and accepted on the Exchange was approximately USD 18.8 million. The main characteristics of the issue are detailed below:

- Series XXXIII Notes:
  - Amount to be Issued: USD 18,797,690.
  - Interest Rate: 6.99% nominal annual
  - Issuance and Settlement Date: July 6, 2021
  - Maturity Date: July 6, 2024
  - Issuance Price: 100.00% Face Value
  - Early Bird: The Early Bird will consist of the payment of USD 0.0075 for each USD 1 of existing Notes delivered and accepted in the Exchange under the Par Option. Said payment will be made in pesos at the exchange rate published by Communication “A” 3500 of the Argentine Central Bank on the business day prior to the expiration date of the exchange, which was ARS 95.7667 for each USD 1.
  - Interest payments: Semiannual starting on January 6, 2022
  - Principal maturity: The capital of the Series XXXIII Notes will be amortized in 3 annual installments, beginning on the first anniversary of the issue and settlement date, as indicated: 33% of capital, on July 6, 2022, 33% of capital, on July 6, 2023, and 34% of capital, on the Maturity Date.
  - Payment Address: Payment will be made in New York City, United States, for which purpose the Company will make available US dollars in an account reported by Caja de Valores in said jurisdiction.

### ***July 2021: Cancellation Series XXV***

As a subsequent event, on July 12, 2021, and as a result of the issuance of the Series XXXIII and XXIV, we have made the corresponding payment of the Series XXV, which has been canceled in its entirety.



### September 2021: Issuance Series XXXV

As a subsequent event, on September 2, 2021, the Subscription Notice of the Series XXXV Notes was published, with September 2 and 3, 2021 being the marketing period. The auction will take place on September 6, 2021.

The main characteristics of the issue are detailed below:

- Series XXXV Notes: for an amount of up to USD 15 million, extendable up to the amount available for the program, expiring 36 months from the date of issue, to be paid in pesos at the applicable exchange rate (as defined in the related documents), and / or in kind with the Class XXIX Negotiable Obligations. They will accrue a fixed interest rate to be tendered, with interest payable semi-annually. The capital will be amortized in three installments, 25% at 24 months, 25% at 30 months and the remaining 50% at maturity.

### 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.

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 twelve-month period ended June 30 (in ARS million)		
	2021	2020
Result for the period	-24,502	30,042
Result from discontinued operations	8,257	5,080
Income tax expense	27,940	11,948
Net financial results	-6,206	30,733
Share of profit of associates and joint ventures	4,435	-11,060
Depreciation and amortization	3,452	2,947
<b>EBITDA (unaudited)</b>	<b>13,376</b>	<b>69,690</b>
Gain from fair value of investment properties, not realized - agribusiness	-5,510	-1,172
Gain from fair value of investment properties, not realized - Urban Properties Business	18,577	-48,165
<b>Adjusted EBITDA (unaudited)</b>	<b>26,443</b>	<b>20,353</b>

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

The 2021 campaign was driven by active grain demand, very good levels of commodity prices, mixed weather conditions, and a more dynamic real estate market. Despite the different sanitary restrictions and the advance of the COVID pandemic, all our agricultural operations continued their development normally as agricultural production is an essential activity to guarantee the supply of food.

The 2022 season is similar in size to the one that ends, with higher commodity prices, rising costs and higher margins per hectare. We will apply the best agricultural practices to minimize climate risk and increase yields.

Livestock management ends an excellent year of production and prices. The new campaign is presented with certain questions regarding international demand and the export position that Argentina could adopt. We will continue to focus on improving our productivity and controlling costs, working efficiently to achieve the highest possible operating margins. We will continue concentrating our livestock production in our own fields, 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.

The urban property and investment business, which we own through IRSA, presents challenges for the year 2022. The shopping malls, office and hotel industries have been affected during the COVID-19 pandemic and have undergone major changes. However, we are confident in the quality of the portfolio and the management's ability to adapt to the context by offering products and services according to current customer needs. We foresee a good recovery in the business of shopping malls and hotels as the vaccination plan advances and protocols become more flexible, and we hope that the office segment will continue to operate normally, as it did during the pandemic, despite the fact that the majority of the tenants adopted the "home-office" modality. We will continue working in 2022 to occupy the available rental area, make the cost structure more efficient and consolidate the best real estate portfolio in Argentina.

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, 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.

Sergio E. Elsztain  
Chairman

**Consolidated Condensed Interim Balance Sheets  
as of June 30, 2021, and June 30, 2020**

(Amounts stated in millions)

	<b>06.30.21</b>	<b>06.30.20</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment properties	191,099	345,711
Property, plant and equipment	40,115	90,054
Trading properties	1,644	7,294
Intangible assets	2,990	42,344
Right-of-use assets	4,257	32,936
Biological assets	3,247	2,642
Investment in associates and joint ventures	12,999	112,842
Deferred income tax assets	493	1,392
Income tax and MPIT credits	35	94
Restricted assets	202	2,908
Trade and other receivables	10,715	41,044
Investment in financial assets	1,320	5,280
Derivative financial instruments	75	246
<b>Total non-current assets</b>	<b>269,191</b>	<b>684,787</b>
<b>Current assets</b>		
Trading properties	114	3,479
Biological assets	6,718	4,165
Inventories	10,686	13,623
Restricted assets	-	9,326
Income tax and MPIT credits	164	460
Group of assets held for sale	-	65,812
Trade and other receivables	22,723	65,663
Investment in financial assets	1,414	27,324
Financial assets held for sale	-	5,072
Derivative financial instruments	633	482
Cash and cash equivalents	27,529	151,591
<b>Total current assets</b>	<b>69,981</b>	<b>346,997</b>
<b>TOTAL ASSETS</b>	<b>339,172</b>	<b>1,031,784</b>
<b>SHAREHOLDERS' EQUITY</b>		
Shareholders' equity (according to corresponding statement)	32,446	37,792
Non-controlling interest	73,447	145,683
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>105,893</b>	<b>183,475</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	73,233	481,268
Deferred income tax liabilities	82,231	74,301
Trade and other payables	2,250	4,485
Provisions	389	4,643
Employee benefits	-	671
Derivative financial instruments	47	112
Lease liabilities	4,567	22,821
Payroll and social security liabilities	135	371
<b>Total non-current liabilities</b>	<b>162,852</b>	<b>588,672</b>
<b>Current liabilities</b>		
Trade and other payables	19,585	53,806
Borrowings	45,435	147,780
Provisions	151	3,669
Group of liabilities held for sale	-	35,521
Payroll and social security liabilities	1,486	7,037
Income tax and MPIT liabilities	1,096	1,238
Lease liabilities	1,593	8,503
Derivative financial instruments	1,081	2,083
<b>Total Current liabilities</b>	<b>70,427</b>	<b>259,637</b>
<b>TOTAL LIABILITIES</b>	<b>233,279</b>	<b>848,309</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>339,172</b>	<b>1,031,784</b>



**Consolidated Statements of Income and Other Comprehensive Income  
for the fiscal years ended June 30, 2021, 2020 and 2019**

(Amounts stated in millions)

	<u>06.30.21</u>	<u>06.30.20</u>	<u>06.30.19</u>
Revenues	42,411	51,068	47,529
Costs	(33,832)	(33,925)	(26,733)
Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest	14,467	4,128	3,251
Changes in the net realizable value of agricultural products after harvest	(590)	986	(65)
<b>Gross profit</b>	<b>22,456</b>	<b>22,257</b>	<b>23,982</b>
Net (loss)/ gain from fair value adjustment of investment properties	(2,246)	51,040	(58,033)
Gain from disposal of farmlands	1,310	1,259	998
General and administrative expenses	(5,167)	(5,147)	(6,090)
Selling expenses	(4,147)	(4,850)	(3,294)
Other operating results, net	(2,282)	2,500	727
Management fees	-	(316)	-
<b>Profit / (loss) from operations</b>	<b>9,924</b>	<b>66,743</b>	<b>(41,710)</b>
Share of (loss)/ profit of associates and joint ventures	(4,435)	11,060	(10,778)
<b>Profit / (loss) before financial results and income tax</b>	<b>5,489</b>	<b>77,803</b>	<b>(52,488)</b>
Finance income	657	460	312
Finance cost	(15,020)	(15,319)	(10,490)
Other financial results	19,997	(15,710)	(999)
Inflation adjustment	572	(164)	(1,026)
Financial results, net	6,206	(30,733)	(12,203)
<b>Profit/ (loss) before income tax</b>	<b>11,695</b>	<b>47,070</b>	<b>(64,691)</b>
Income tax	(27,940)	(11,948)	(820)
<b>(Loss) / Profit for the period from continuing operations</b>	<b>(16,245)</b>	<b>35,122</b>	<b>(65,511)</b>
(Loss)/ Profit for the period from discontinued operations	(8,257)	(5,080)	4,334
<b>(Loss) / Profit for the period</b>	<b>(24,502)</b>	<b>30,042</b>	<b>(61,177)</b>
<b>Other comprehensive income/(loss):</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Currency translation adjustment and other comprehensive (loss)/ income from subsidiaries	(915)	(3,783)	593
Revaluation of fixed assets transferred to investment properties	983	922	1,668
<b>Other comprehensive income/(loss) for the period from continuing operations</b>	<b>68</b>	<b>(2,861)</b>	<b>2,261</b>
Other comprehensive (loss) / income for the period from discontinued operations	(11,442)	20,009	(3,469)
<b>Total other comprehensive (loss) / income for the period</b>	<b>(11,374)</b>	<b>17,148</b>	<b>(1,208)</b>
<b>Total comprehensive (loss)/ income for the period</b>	<b>(35,876)</b>	<b>47,190</b>	<b>(62,385)</b>
Total comprehensive (loss) / income from continuing operations	(16,177)	32,261	(63,250)
Total comprehensive (loss) / income from discontinued operations	(19,699)	14,929	865
<b>Total comprehensive (loss)/ income from the period</b>	<b>(35,876)</b>	<b>47,190</b>	<b>(62,385)</b>
<b>(Loss)/ profit for the period attributable to:</b>			
Equity holders of the parent	(12,569)	5,901	(40,248)
Non-controlling interest	(11,933)	24,141	(20,929)
<b>(Loss)/ profit from continuing operations attributable to:</b>			
Equity holders of the parent	(7,679)	11,345	(19,631)
Non-controlling interest	(8,566)	23,777	(45,880)
<b>Total comprehensive (loss)/ income attributable to:</b>			
Equity holders of the parent	(15,912)	3,636	(40,672)
Non-controlling interest	(19,964)	43,554	(21,713)
<b>(Loss)/ Profit for the period per share attributable to equity holders of the parent:</b>			
Basic	(23.84)	11.19	(76.33)
Diluted	(23.84)	10.88	(76.33)
<b>(Loss)/ Profit per share from continuing operations attributable to equity holders of the parent:</b>			
Basic	(14.56)	21.52	(37.23)
Diluted	(14.56)	20.91	(37.23)

**Consolidated Statements of Cash Flows**  
**for the fiscal years ended June 30, 2021, 2020 and 2019**

(Amounts stated in millions)

	<b>06.30.21</b>	<b>06.30.20</b>	<b>06.30.19</b>
<b>Operating activities:</b>			
Net cash generated from operating activities before income tax paid	5,887	18,307	6,895
Income tax paid	(42)	(455)	(505)
<b>Net cash generated from continuing operating activities</b>	<b>5,845</b>	<b>17,852</b>	<b>6,390</b>
<b>Net cash generated from discontinued operating activities</b>	<b>3,041</b>	<b>35,820</b>	<b>31,978</b>
<b>Net cash generated from operating activities</b>	<b>8,886</b>	<b>53,672</b>	<b>38,368</b>
<b>Investing activities:</b>			
Proceeds from decrease of participation in associates and joint ventures	-	-	9
Proceeds from sales of participation in associates and joint ventures	342	-	-
Capital contributions to associates and joint ventures	(42)	(2,860)	(47)
Payment for non-controlling interest acquisition	-	-	(132)
Acquisition and improvement of investment properties	(999)	(5,523)	(6,425)
Proceeds from sales of investment properties	18,536	586	8,442
Acquisitions and improvements of property, plant and equipment	(2,022)	(2,106)	(2,700)
Financial advances	(68)	(119)	(13)
Acquisition of intangible assets	(85)	(106)	(315)
Proceeds from sales of property, plant and equipment	877	17	23
Net increase of restricted deposits	-	(314)	(2,850)
Dividends collected from associates and joint ventures	-	404	738
Proceeds from loans granted	9	-	311
Acquisitions of investments in financial assets	(16,758)	(20,922)	(59,620)
Proceeds from disposal of investments in financial assets	31,923	27,975	66,327
Interest collected from financial assets	673	(59)	(1,819)
Dividends paid from financial assets	-	(18)	45
Dividends collected from financial assets	440	-	-
Loans granted to related parties	(217)	(248)	(9)
Proceeds from loans granted to related parties	58	2,704	-
Cash incorporated by buissness combination, net of cash paid	(3,163)	24	-
Decrease in securities	51	-	2,859
Proceeds from sales of farmlands	-	-	310
<b>Net cash generated from/ (used in) continuing investing activities</b>	<b>29,555</b>	<b>(565)</b>	<b>5,134</b>
Net cash generated from discontinued investing activities	44,102	61,112	10,715
<b>Net cash generated from investing activities</b>	<b>73,657</b>	<b>60,547</b>	<b>15,849</b>
<b>Financing activities:</b>			
Borrowings and issuance of non-convertible notes	57,084	58,472	20,770
Payment of borrowings and non-convertible notes	(93,577)	(46,291)	(13,990)
Obtaining of short term loans, net	8,160	(4,461)	3,377
Interest paid	(20,539)	(12,236)	(9,496)
Repurchase of own shares	-	-	(1,844)
Repurchase of non-convertible notes	(6,696)	(3,911)	(3,678)
Sales of non-convertible notes in portfolio	7,058	-	-
Capital contributions from non-controlling interest in subsidiaries	638	-	-
Acquisition of non-controlling interest in subsidiaries	(75)	(904)	(1,476)
Charge for issuance of shares and other equity instruments	12,635	-	-
Lease liabilities paid	(41)	-	-
Dividends paid	(711)	(1,556)	-
Dividends paid to non-controlling interest in subsidiaries	(2,587)	(333)	(1,000)
(Payments)/ Proceeds from derivative financial instruments	(520)	7,426	(1,097)
Share capital increase in subsidiaries	3,105	-	-
Payment of seller financing	-	-	(6)
<b>Net cash used in continuing financing activities</b>	<b>(36,066)</b>	<b>(3,794)</b>	<b>(8,440)</b>
Net cash used in discontinued financing activities	(18,099)	(105,288)	(30,214)
<b>Net cash used in financing activities</b>	<b>(54,165)</b>	<b>(109,082)</b>	<b>(38,654)</b>
Net (decrease)/ increase in cash and cash equivalents from continuing activities	(666)	13,493	3,084
Net increase / (decrease) in cash and cash equivalents from discontinued activities	29,044	(8,356)	12,479
<b>Net increase in cash and cash equivalents</b>	<b>28,378</b>	<b>5,137</b>	<b>15,563</b>
Cash and cash equivalents at beginning of the period	151,591	134,135	129,079
Cash and cash equivalents reclassified to held for sale	(191)	(675)	(363)
Foreign exchange (loss)/ gain on cash and changes in fair value of cash equivalents	(6,910)	12,994	(10,144)
Deconsolidation	(145,339)	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>27,529</b>	<b>151,591</b>	<b>134,135</b>

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