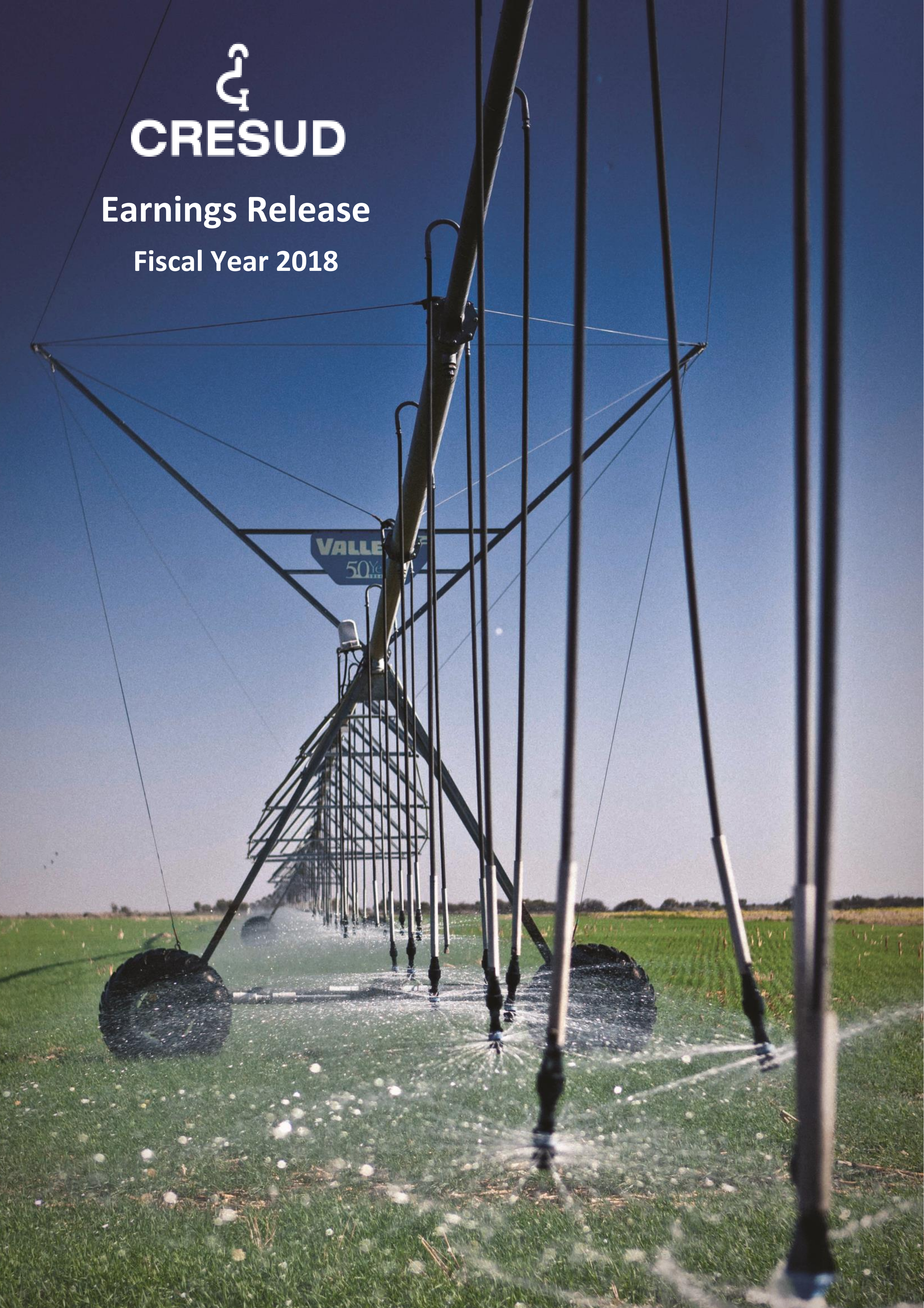
CRESUD

Earnings Release

Fiscal Year 2018



CRESUD invites you to participate in its Fiscal Year 2018 conference call

Friday, September 07, 2018, at 12:00 p.m.
(Eastern Time)

The call will be hosted by:

Alejandro Elsztain, CEO

Carlos Blousson, Gen Mgr of Argentina & Bolivia

Matías Gaivironsky, CFO

If you would like to participate, please call:

1-412-717-9604 (International) or

1-844-308-3411 (Toll Free USA)

ID#CRESUD

In addition, you can access through the following webcast:

http://webcastlite.mziq.com/cover.html?webcastId=4caae530-751a-44c9-bff9-c8bd5c1be7c8

Preferably 10 minutes before the call is due to begin.

The conference will be held in English.

PLAYBACK

Available until September 19, 2018

1-877-344-7529

1-412-317-0088

Access Code: 10123265

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FY 2018 Main Highlights

- The net result for the year recorded a gain of ARS 17,780 million compared to a gain of ARS 5,028 million in 2017 mainly explained by higher results from IRSA, due to higher changes in the fair value of investment properties in Argentina and the sale of Shufersal stake in Israel.

- Adjusted EBITDA for fiscal year 2018 reached ARS 11,052 million, of which ARS 2,070 million comes from the agricultural business due to higher production and farmland sales results and ARS 8,982 million come from the business of urban properties and investments (IRSA).

- The 2018 campaign was presented with very good weather conditions in Brazil and Paraguay and more adverse conditions in Argentina and Bolivia. We planted 209,000 ha and developed 10,684 ha in the region.

- We sold farms during FY 2018 for ARS 1,116 million, recording a net profit of ARS 906 million. As a subsequent event, our subsidiary Brasilagro has sold a fraction of 9,784 hectares of its farm Jatobá (Jaborandi - Bahía) for an amount of BRL 177.8 million that will be recognized in the first quarter of FY 2019.

- Adjusted EBITDA of the rental segments of our urban property and investment business in Argentina grew by 24.7% in the compared year.

- During the year, we have launched a share repurchase plan for ARS 900 million (approximately 4.1% of the share capital) that has been completed on July 27, 2018.

Letter to Shareholders

Dear Shareholders,

We have ended a new fiscal year with very good results from both our agricultural business and our urban properties and investments business, through our subsidiary IRSA. On the one hand, we ended the crop season with higher operating results than in the previous season, mainly in Argentina, Brazil and Paraguay, and we made progress in the development of farmlands and sold rural properties in the region at satisfactory appreciation rates. On the other hand, our investment in IRSA, owner of the largest and most diversified real estate portfolio in Argentina, has continued to exhibit solid performance in its main business lines in its two operations centers: Argentina and Israel.

The adjusted EBITDA of the PF 2018, excluding the impact of the revaluation of our investment properties at fair value, reached ARS 11,061 million, 58.2% above the year 2017, of which the agricultural business contributed ARS 2,079 million and the business of urban properties and investments ARS 8.982 million. The net result of the year showed a profit of ARS 17.780 million.

The 2018 campaign was developed in the region with mixed climate conditions, rising commodity prices and a competitive exchange rate, mainly in Argentina. In relation to the climate, an important drought was observed in Argentina, more accentuated in the eastern part of the country, in the provinces of Entre Ríos, Santa Fe and Buenos Aires, reducing the expected soybean and corn production by approximately 36% and 20% respectively. Cresud mitigated part of that effect since much of its production comes from the north of the country, where the effects of the lack of water were not severe. In Brazil and Paraguay, the campaign ended with very good production and high yields due to very good weather conditions. In Bolivia, the conditions were more adverse due to excess rainfall. We planted approximately 209,000 hectares in the entire region and reached an aggregate crop production of 532,000 tons (excluding sugarcane), 12.8% lower than the 610,000 tons reached in 2017. Yields of our main crops, soybean and corn, were 2.6 tons per hectare and 5.5 tons per hectare, respectively, higher than those reached in the previous crop season.

The campaign was also positive for our livestock activity in Argentina. We finished the year with an increase in meat production, explained in part by a growth in the number of heads and a higher production efficiency. Our dairy activity that was concentrated in "El Tigre" dairy farm has been discontinued in December 2017 due to the adverse conditions of the sector, resulting in the sale of all the milking cows.

As concerns our agricultural real estate business, we showed during this year a recovery in the farmland sales activity due to better productive conditions and a better profitability equation of the sector. In this context, we have been active during the year in the development and sale of farms.

Regarding land development, during this year we transformed a larger surface area than in 2016 due to improved production conditions and lower development costs in USD per hectare. We transformed 13,326 hectares in the entire region: 2,486 hectares in Argentina, 6,168 hectares in Brazil, and 2,008 hectares in Paraguay. Regarding the farm in Paraguay, owned by CRESCA S.A., during this year its partners, Brasilagro and Carlos Casado, split up the company.

During fiscal year 2018, we have sold farms for the sum of USD 46.5 million. In Argentina, we have sold the entire "La Esmeralda" establishment of 9,352 hectares of agricultural-livestock activity located in the Department of Nueve de Julio, Province of Santa Fe, for an amount of USD 19 million (USD / ha 2,031). The farm was valued in books at ARS 83 million recognizing an accounting gain of ARS 410 million and reaching an internal rate of return in dollars of 17.8%. Also, in June 2018, we sold a fraction of 10,000 hectares of livestock activity of the establishment "La Suiza", located in the vicinity of the town of Villa Angela, Province of Chaco, leaving a remainder of approximately 26,370 hectares of that establishment in hands of the society. The total amount of the operation was set at US $ 10 million and an accounting gain of ARS 238 million was recognized. The internal rate of return in dollars of this sale was 9.5%. On the other hand, our subsidiary Brasilagro sold during the year a fraction of 956 hectares of its establishment "Araucaria" located in Mineiros, Goiás state, Brazil for an amount of BRL 66.2 million (BRL / ha 93,356). The farm was valued in the books at BRL 11.0 million and the internal rate of return in dollars reached 12.0%. Also, after the end of the year, Brasilagro completed a successful sale of a fraction of 9,784 hectares of its "Jatobá" farm, located in Jaborandi, Bahía State, Brasil for BRL 177.8 million (BRL / ha 18,172). The farm was valued in books at BRL 18.0 million and the internal rate of return in dollars reached 7.05%.

Concerning other investments in the agricultural business, we sold this fiscal year a 9.49% of the capital stock of Futuros y Opciones S.A. ("FyO") for the sum of USD 3.04 million, a transaction in which two new strategic partners joined the company. In this way, the stake of CRESUD in FyO was reduced from 59.6% to 50.1%. FyO showed very good results in 2018 and, despite the drought in Argentina, continued to gain market share, reaching 3.8 million tons of grains traded and a EBITDA of approximately USD 4.2 million, while the net result reached the sum of Ps. 79.4 million. For its part, Agrofy S.A.U., a company in which CRESUD indirectly participates in 35.2%, continued to position itself this year as the leading platform for online business in agriculture in Argentina and is close to expand to Brazilian market. After two years of operations Agrofy achieved that 5,000 companies listed more than 50,000 products consulted daily by 1.2 million buyers in 10 different items. Regarding our investment in Carnes Pampeanas S.A., our meatpacking facility plant located in La Pampa (Argentina) has suffered operating losses again this year, lower than in 2017, due to the adverse situation in the market of cattle offer for slaughter and sale and export of meats. The result of this segment was negative in Ps. 130.6 million. We are optimistic that we can have a good recovery in the future given the measures that the new government is taking, which aim to increase the future cattle supply and promote exports, in a context of a more competitive exchange rate.

Our Urban Properties and Investments business, which we hold through our 63.74% interest in IRSA, has posted very good results in its two operations centers: Argentina and Israel. In Argentina, we made progress in the development of the projects underway and obtained very good operating results in our rental segments despite a last quarter of currency volatility that generated certain uncertainty for the next fiscal year. Tenant sales in shopping malls grew 25.3% in the year, and occupancy reached optimum levels of 98.5%. In the office segment we reached an average rental price of approximately USD 26,1 per square meter and an occupancy rate of 92.3%, lower than the previous year due to the incorporation of Philips buildings, acquired on June 2017, occupied at 69.8%. In Israel, we sold assets for very attractive prices, we refinanced short-term debt at each of the companies at very competitive interest rates, and the operating subsidiaries keep posting sound operating performance figures, investing in new projects and distributing good dividends. We believe in the long-term value of our investment in IRSA, which we expect will continue to deliver outstanding business results.

In financial matters, during the year, we have issued notes in the local market for the sum of USD 113 million at a fixed rate of 6.5% due 2023, whose funds were used to cancel short term debt. Additionally, we have launched, and completed after the end of the fiscal year, a plan to repurchase our own shares for ARS 900 million, representing 4.1% of the shares outstanding.

As part of our business strategy, we contribute to improving living conditions in the communities in which we operate, driven by our mission to implement sustainable business practices. We interact with schools, community centers and NGOs all over the Argentine territory. We have focused our Corporate Social Responsibility programs on eight rural schools located in the Provinces of Salta, Santa Fe and Chaco, with education, health and care for the environment as pillars of our actions, and we have also carried out building improvement works. In our "Los Pozos" farm, located in the northern region of Argentina, where we have six rural schools, many students are already attending distance learning courses and obtaining high school degrees via satellite Internet services.

Looking ahead to 2019, we hope to maintain the levels of productive profitability of this campaign and sell those farms that have reached their maximum level of appreciation while we continue to develop our land reserves in Argentina, Brazil and Paraguay, optimizing their value through productive transformation. In Argentina we hope to increase the level of development in "Los Pozos", emblematic case of transformation, that this year has been recognized in the livestock sector receiving the "Award for Agricultural Excellence" granted by Banco Galicia and La Nación journal. Moreover, we hope that the real estate businesses from our subsidiary IRSA will continue to be as solid as in this fiscal year in its two operations centers: Argentina and Israel.

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

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

Alejandro G. Elsztain

CEO

Buenos Aires, September 06, 2018 - Cresud S.A.C.I.F. y A. (NASDAQ: CRESY – BYMA: CRES), one of the leading agricultural companies in South America, announces today its results for the fiscal year 2018 ended June 30, 2018.

Consolidated Results

In ARS million	IVQ 2018	IVQ 2017	var a/a	FY18	FY17	var a/a
Revenues	11,816	8,124	45.4%	38,986	30,746	26.8%
Costs	-7,976	-5,052	57.9%	-24,780	-19,330	28.2%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	359	27	1,229.6%	1,042	204	410.8%
Changes in the net realizable value of agricultural produce after harvest	148	13	1,038.5%	303	-74	-
Gross profit	**4,347**	**3,112**	**39.7%**	**15,551**	**11,546**	**34.7%**
Net gain from fair value adjustment on investment properties	9,679	1,272	660.9%	22,629	4,888	363.0%
Gain from disposal of farmlands	906	187	384.5%	906	280	223.6%
General and administrative expenses	-1,252	-1,007	24.3%	-4,414	-3,628	21.7%
Selling expenses	-1,513	-1,205	25.6%	-5,306	-4,503	17.8%
Other operating results, net	12	-57	-	1,152	-128	-
Fees	-32	49	-	-554	-200	177.0%
Profit from operations	**12,147**	**2,351**	**416.7%**	**29,964**	**8,255**	**263.0%**
Profit from associates and joint ventures	-1,268	-27	4,596.3%	-603	96	-
Profit from operations before financing and taxation	10,879	**2,324**	**368.1%**	**29,361**	**8,351**	**251.6%**
Financial results, net	-14,588	-2,483	487.5%	-23,827	-4,703	406.6%
Profit before income tax	**-3,709**	**-159**	**2,232.7%**	**5,534**	**3,648**	**51.7%**
Income tax expense	-641	-1,649	-61.1%	-233	-2,713	-91.4%
Result for the period from continued operations	**-4,350**	**-1,808**	**140.6%**	**5,301**	**935**	**467.0%**
Result from discontinued operations after income tax	11,526	320	3,501.9%	12,479	4,093	204.9%
Result for the period	**7,176**	**-1,488**	**-**	**17,780**	**5,028**	**253.6%**
Attributable to						
Equity holder of the parent	596	-731	**-**	5,392	1,511	**256.8%**
Non-controlling interest	6,580	-757	**-**	12,388	3,517	**252.2%**

Consolidated revenues increased by 26.8% in fiscal year 2018 compared to FY 2017, while adjusted EBITDA reached ARS 11,052 million, 58% higher than in fiscal year 2017 explained by higher productive results and farmland sales in the Agribusiness Segment and better operating results from our subsidiary IRSA.

The net result showed a profit of ARS 17,780 million for fiscal year 2018, as a result of a higher result due to changes in the fair value of our investment properties in Argentina Business Center and the result of the sale of the stake in Shufersal in our Israel Business Center, both from our subsidiary IRSA. This effect was partially offset by higher net financial losses in Argentina due to the currency depreciation and the non-monetary effect of the debt exchange at the Discount Investment Corporation ("DIC") level in Israel's Business Center.

Description of Operations by Segment

	FY 2018					
	Negocio	Urban Properties and Investments				Variation
	Agribusiness	Argentina	Israel	Subtotal	Total	FY18vsFY17
Revenues	6,081	5,308	86,580	91,888	97,969	27.8%
Costs	-5,210	-1,067	-61,395	-62,462	-67,672	26.7%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	926	-	-	-	926	629.1%
Changes in the net realizable value of agricultural produce after harvest	303	-	-	-	303	-
Gross profit	**2,100**	**4,241**	**25,185**	**29,426**	**31,526**	**35.4%**
Net gain from fair value adjustment on investment properties	96	21,275	2,160	23,435	23,531	353.0%
Gain from disposal of farmlands	906	-	-	-	906	-
General and administrative expenses	-546	-903	-3,870	-4,773	-5,319	24.7%
Selling expenses	-649	-432	-16,986	-17,418	-18,067	29.5%
Other operating results, net	567	-78	467	389	956	-605.8%
Management fees	-	-	-	-	-	0.0%
Profit from operations	**2,474**	**24,103**	**6,956**	**31,059**	**33,533**	**223.8%**
Share of profit of associates	23	-1,269	-43	-1,312	-1,289	-6.884.2%
Segment profit	**2,497**	**22,834**	**6,913**	**29,747**	**32,244**	**210.8%**

	FY 2017				
		Urban Properties and Investments			
	Agribusiness	Argentina	Israel	Subtotal	Total
Revenues	3,915	4,311	68,422	72,733	76,648
Costs	-3,395	-910	-49,110	-50,020	-53,415
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	127	-	-	-	127
Changes in the net realizable value of agricultural produce after harvest	-74	-	-	-	-74
Gross profit	**573**	**3,401**	**19,312**	**22,713**	**23,286**
Net gain from fair value adjustment on investment properties	331	4,489	374	4,863	5,194
Gain from disposal of farmlands	280	-	-	-	280
General and administrative expenses	-411	-683	-3,173	-3,856	-4,267
Selling expenses	-500	-355	-13,093	-13,448	-13,948
Other operating results, net	75	-68	-196	-264	-189
Management fees	-	-	-	-	-
Profit from operations	**348**	**6,784**	**3,224**	**10,008**	**10,356**
Share of profit of associates	8	-94	105	11	19
Segment profit	**356**	**6,690**	**3,329**	**10,019**	**10,375**

Agricultural Business

Our Portfolio

As of June 30, 2018, we owned 23 farms with approximately 612,230 hectares distributed in Argentina, Brazil, Bolivia and Paraguay. During the fiscal year we used 103,704 hectares of the land we own for crop production, approximately 88,074 hectares are for cattle production, 85,000 hectares are for sheep production and approximately 9,246 hectares are leased to third parties for crop and cattle production. The remaining 355,395 hectares of land reserves are primarily natural woodlands. In addition, we have the rights to hold approximately 132,000 hectares of land under concession for a 35-year period that can be extended for another 29 years. Out of this total, we have assigned 24,244 hectares for crop production and 1,404 hectares for cattle production.

Also, during fiscal year 2018 ended on June 30, 2018, we leased 66,333 hectares to third parties for crop production and 12,635 hectares for cattle production.

Breakdown of Hectares

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

	Productive Lands		Land Reserves		
	Agricultural	*Cattle*	*Under Development*	*Reserved*	*Total*
Argentina	60,105	147,653	8,306	320,134	536,198
Brazil	48,204	11,381	7,693	71,390	138,668
Bolivia	8,858	-	-	1,017	9,875
Paraguay	7,263	3,733	2,008	46,486	59,490
Total	**124,430**	**162,767**	**18,007**	**439,027**	**744,230**

(*) 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	35,762(*)	12,635	-	48,397
Brazil	26,763	-	-	27,363
Total	**62,525**	**12,635**	**-**	**75,160**

(*) Excludes double crops.

The following table shows the sown surface area assigned to crop production, classified into own, under lease, under concession and leased to third parties for the fiscal years indicated below, measured in hectares:

	2018(1)(3)	2017(1)	2016(1)	2015(1)
Own	102,448	102,683	112,112	128,795
Under lease	72,688	71,481	43,309	58,167
Under concession	24,244	22,454	23,196	21,547
Leased to third parties	9,533	7,663	2,365	3,267
Total	**208,913**	**204,280**	**180,982**	**211,776**

(1) Includes double crops, all farms in Argentina, Bolivia, Paraguay and Brazil, and Agrouranga (Subsidiary – 35.72%).

Our Portfolio's Fair Value

For financial reporting purposes, our portfolio of farms leased to third parties are classified as "Investment Properties" and recorded at fair value. As of June 30, 2018, the result from changes in the fair value of these properties was ARS 96 million compared to ARS 331 million in 2017, and it was registered in the Farmland Development segment. However, the portfolio of owned farms is classified as "Property, Plant and Equipment" and are recorded at historical cost plus investments made. As of June 30, 2018, such amount was ARS 6,408 million.

Below, we detail the fair value of our own fields determined by Compañía Argentina de Tierras ("CAT") as independent valuer of our fields in Argentina and Bolivia and by Deloitte Touche Tohmatsu for the valuation of the fields in Brazil and Paraguay.

As of June 30, 2018, the fair value of our owned farms consolidated at 100% was approximately USD 701 million. The proporcional part for Cresud was valued at USD 485 million.

	Total Surface Area (hectares)	Valuation (USD MM)	CRESUD % interest	Valuation CRESUD interest
Argentina	536,198	289	100%	289
Brazil	138,667	332	43.3%	144
Bolivia	9,875	31	100%	31
Paraguay	59,490	49	43.3%	21
Total	744,230	701		485

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 fiscal year 2018, we have sold farms for the sum of USD 46.5 million. In Argentina, we have sold the entire "La Esmeralda" establishment of 9,352 hectares of agricultural-livestock activity located in the Department of Nueve de Julio, Province of Santa Fe, for an amount of USD 19 million (USD / ha 2,031). The farm was valued in books at ARS 83 million recognizing an accounting gain of ARS 410 million and reaching an internal rate of return in dollars of 17.8%. Also, in June 2018, we sold a fraction of 10,000 hectares of livestock activity of the establishment "La Suiza", located in the vicinity of the town of Villa Angela, Province of Chaco, leaving a remainder of approximately 26,370 hectares of that establishment in hands of the society. The total amount of the operation was set at USD 10 million and an accounting gain of ARS 238 million was recognized. The internal rate of return in dollars of this sale was 9.5%. On the other hand, our subsidiary Brasilagro sold during the year a fraction of 956 hectares of its establishment "Araucaria" located in Mineiros, Goiás state, Brazil for an amount of BRL 61.6 million (BRL / ha 93,356). The farm was valued in the books at BRL 11.0 million and the internal rate of return in dollars reached 12.0%. Also, after the end of the year, Brasilagro completed a successful sale of a fraction of 9,784 hectares of its "Jatobá" farm, located in Jaborandi, Bahía State, Brasil for BRL 177.8 million (BRL / ha 18.172). The farm was valued in books at BRL 18.0 million and the internal rate of return in dollars reached 7.05%.

in ARS million	IVQ 2018	IVQ 2017	var.a/a	FY18	FY17	var.a/a
Revenues	**-**	**-**	-	**-**	**-**	-
Costs	-3	-4	-25.0%	-12	-11	9.1%
Gross loss	**-3**	**-4**	**-25.0%**	**-12**	**-11**	**9.1%**
Net gain from fair value adjustment on investment properties	-77	2	-	96	331	-71.0%
Gain from disposal of farmlands	915	187	384.5%	906	280	223.6%
Profit from operations	**836**	**185**	347.0%	**1,500**	**599**	150.4%
Segment profit	**836**	**185**	**347.0%**	**1,500**	**599**	**150.4%**

Profit from this segment increased by ARS 900 million, from a profit of ARS 599 million for FY 2017 to a profit of ARS 1,500 million for FY 2018. The higher result is mainly explained by more hectares sold, an ARS 510 million gain from Brazil due to the spin-off of Cresca (a society with Carlos Casado owner of a farm in Paraguay) partially offset by a lower profit on the result of changes in the fair value of the farms leased to third parties in Brazil for ARS 235 million.

Area under Development (hectares)	Projected for 2017/2018	Developed in 2016/2017
Argentina	2,486	2,172
Brasil	6,190	9,601
Paraguay	2,008	1,553
Total	**10,684**(1)	**13,326**

(1) 6,643 completed and 4,041 pending completion (1,484 in Argentina and 2,557 in Brazil)

During this campaign, 10,684 hectares were transformed in the region: 2,486 hectares in Argentina, 2,008 hectares in Paraguay and 6,190 hectares in Brazil.

II) Agricultural Production

The result of the Farming segment increased by ARS 1,231.8 million, from ARS 102.5 million loss during fiscal year 2017 to ARS 1,128.2 million gain during fiscal year 2018.

II.a) Crops and Sugarcane

Crops

In ARS Million	IVQ 2018	IVQ 2017	var a/a	FY18	FY17	var a/a
Revenues	853	531	60.6%	2,192	1,401	56.5%
Costs	-743	-432	72.0%	-1,769	-1,177	50.3%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	236	-81	-	603	24	2,412.5%
Changes in the net realizable value of agricultural produce after harvest	148	13	1,038.5%	303	-74	-
Gross profit / (loss)	**494**	**31**	**1,493.5%**	**1,329**	**174**	**663.8%**
General and administrative expenses	-64	-51	25.5%	-180	-153	17.6%
Selling expenses	-110	-96	14.6%	-404	-329	22.8%
Other operating results, net	108	-24	-	20	79	-74.7%
Profit / (loss) from operations	**428**	**-140**	**-**	**765**	**-229**	**-**
Share of loss of associates	11	1	1,000.0%	24	12	100.0%
Segment income / (loss)	**439**	**-139**	**-**	**789**	**-217**	**-**

Sugarcane

In ARS Million	IVQ 2018	IVQ 2017	var a/a	FY18	FY17	var a/a
Revenues	176	114	54.4%	757	355	113,2%
Costs	-243	-151	60.9%	-754	-352	114,2%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	66	15	340.0%	241	20	1.105,0%
Gross profit	**-1**	**-22**	**-95.5%**	**244**	**23**	**960,9%**
General and administrative expenses	-44	-19	131.6%	-104	-52	100,0%
Selling expenses	-5	-4	25.0%	-15	-9	66,7%
Other operating results, net	-2	-	-	-	-6	-100,0%
Profit from operations	**-52**	**-45**	**15.6%**	**125**	**-44**	**-**
Segment profit	**-52**	**-45**	**15.6%**	**125**	**-44**	**-**

Operations

Production Volume(1)	FY 18	FY 17	FY 16	FY 15	FY 14
Corn	381,443	302,513	220,234	310,874	155,759
Soybean	225,916	203,526	179,916	279,608	242,349
Wheat	32,297	29,905	15,578	15,990	12,373
Sorghum	4,131	4,922	1,051	1,740	4,502
Sunflower	6,221	3,853	3,053	11,992	5,803
Others	2,103	3,690	6,432	6,999	2,476
Total Crops (tons)	**652,111**	**548,409**	**426,263**	**627,203**	**423,263**
Sugarcane (tons)	**924,776**	**1,062,860**	**1,228,830**	**928,273**	**657,547**

(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 seasons:

	FY2018				
In tons	**Argentina**	**Brazil**	**Bolivia**	**Paraguay**	**Totals**
Corn	344,713	18,913	6,690	11,127	381,443
Soybean	99,839	94,031	14,953	17,092	225,916
Wheat	32,297	-	-	-	32,297
Sorghum	2,837	-	1,295	-	4,131
Sunflower	6,221	-	-	-	6,221
Other	2,103	-	-	-	2,103
Total Crops and Other	**488,011**	**112,944**	**22,938**	**28,219**	**652,111**
Sugarcane		**901,274**	**23,502**		**924,776**

	FY2017				
In tons	**Argentina**	**Brazil**	**Bolivia**	**Paraguay**	**Totals**
Corn	253,163	35,376	9,410	4,563	302,513
Soybean	127,533	62,829	13,178	-13	203,526
Wheat	29,905	-	-	-	29,905
Sorghum	44	-	4,879	-	4,922
Sunflower	3,853	-	-	-	3,853
Other	3,690	-	-	-	3,690
Total Crops and Other	**418,187**	**98,205**	**27,467**	**4,550**	**548,409**
Sugarcane		**1,015,303**	**47,557**		**1,062,860**

Sales

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

Volume of Sales (Th. Tns)[1]	FY 18			FY 17			FY 16		
	D.M.	**F.M.**	**Total**	**D.M.**	**F.M.**	**Total**	**D.M.**	**F.M.**	**Total**
Corn	290.7	6.0	296.7	266.5	-	266.5	217.3	37.9	255.2
Soybean	172.0	23.4	195.4	137.8	28.8	166.6	182.5	15.8	198.3
Wheat	44.6	-	44.6	11.9	1.5	13.4	17.3	29.3	47.6
Sorghum	1.1	-	1.1	5.3	-	5.3	1.0	-	1.0
Sunflower	4.6	-	4.6	4.1	-	4.1	10.4	-	10.4
Others	1.6	-	1.6	3.6	-	3.6	5.9	-	5.9
Total Crops (thousands of tons)	**514.6**	**29.4**	**544**	**429.2**	**30.3**	**459.5**	**434.4**	**83.0**	**517.4**
Sugarcane (thousands of tons)	**1,723.0**	**-**	**1,723.0**	**906.8**	**-**	**906.8**	**1,219.7**	**-**	**1,219.7**

D.M.: Domestic market
F.M.: Foreign market
[1] Includes Brasilagro, CRESCA at 50%, Acres del Sud, Ombú, Yatay and Yuchán. Excludes Agro-Uranga.

The result of the Grains activity increased ARS 1,006 million, from ARS 217 million loss during FY 2017 to ARS 789 million gain during FY 2018, mainly as a result of:

- A positive variation in the holding and sales result of ARS 479.1 million originated in Argentina, as a result of the profit that took place in the current period due to the increase in the prices of corn, soybean and wheat, while in the previous period there was a loss due to the adjustment of the prices of corn and soybeans after the price peak reached at the end of June 2016;
- A higher income production result from Argentina and Brazil for ARS 604.6 million, product of:
  - a gain in the results of corn and soybean in Argentina, mainly determined by higher prices, the significant increase in the exchange rate partially offset by lower yields and;
  - a positive result from soybean in Brazil, originated in a larger harvested area and higher yields and prices.

The result of the Sugarcane activity increased by ARS 169 million, going from a loss of ARS 44 million in FY 2017 to a profit of ARS 125 million in FY 2018. This is mainly due to higher production results mainly from Brazil as a result of a larger area given the acquisition of Sao Jose field, lower costs and better prices partially offset by lower yields.

Area in Operation - Crops (hectares) (1)	As of 06/30/18	As of 06/30/17	YoY Var
Own farms	102,448	102,683	-0.2%
Leased farms	72,688	71,481	1.7%
Farms under concession	24,244	22,454	8.0%
Own farms leased to third parties	9,533	7,663	24.4%
Total Area Assigned to Crop Production	**208,913**	**204,280**	**2.3%**

(1) IIncludes AgroUranga, Brazil and Paraguay.

The area in operation assigned to the crops activity increased by 2.3% as compared to the same period of the previous fiscal year, mainly due to the larger area of farms under concession and own farms leased to third parties.

II.b) Cattle and Dairy Production

During the past season we started raising cattle in Brazil, in addition to our cattle operations in Argentina and Paraguay.

Production Volume (1)	FY 18	FY 17	FY 16	FY 15	FY 14
Cattle herd (tons)	10,566	7,627	7,714	7,812	6,970
Milking cows (tons)	185	435	491	524	489
Cattle (tons)	**10,751**	**8,061**	**8,205**	**8,336**	**7,459**
Milk (thousands of liters)	**3,891**	**13,968**	**16,273**	**17,526**	**19,320**

(1) Includes Carnes Pampeanas and CRESCA at 50%.

Volume of Sales (1)	FY 18			FY 17			FY 16		
	D.M.	F.M.	Total	D.M.	F.M.	Total	D.M.	F.M.	Total
Cattle herd	13.3	-	13.3	6.9	-	6.9	8.3	-	8.3
Milking cows	1.5	-	1.5	1.1	-	1.1	0.7	-	0.7
Cattle (thousands of tons)	**14.8**	**-**	**14.8**	**8.0**	**-**	**8.0**	**9.0**	**-**	**9.0**
Milk (millions of liters)	**3.9**	**-**	**3.9**	**13.3**	**-**	**13.3**	**16.9**	**-**	**16.9**

D.M.: Domestic market
F.M.: Foreign market
(1) Includes Carnes Pampeanas and CRESCA at 50%.

Cattle

en ARS millones	IVQ 2018	IVQ 2017	var a/a	FY18	FY17	var a/a
Revenues	101	19	431.6%	339	207	63.8%
Costs	-94	-16	487.5%	-297	-169	75.7%
Initial recognition and changes in the fair value of biological assets and agricultural produce	45	71	-36.6%	98	91	7.7%
Gross profit	**52**	**74**	**-29.7%**	**140**	**129**	**8.5%**
Profit from operations	**26**	**57**	**-54.4%**	**53**	**64**	**-17.2%**
Profit from the segment	**26**	**57**	**-54.4%**	**53**	**64**	**-17.2%**

Area in operation – Cattle (hectares) [1]	As of 06/30/18	As of 06/30/17	YoY Var
Own farms	88,074	88,430	-0.4%
Leased farms	12,635	12,635	0.0%
Farms under concession	1,404	1,451	-3.2%
Own farms leased to third parties	70	70	0.0%
Total Area Assigned to Cattle Production	**102,183**	**102,586**	-0.4%

(1) Includes AgroUranga, Brazil and Paraguay.

Stock of Cattle Heard	As of 06/30/18	As of 06/30/17	YoY Var
Breeding stock	83,151	69,669	19.4%
Winter grazing stock	10,440	9,692	7.7%
Milk farm stock	23	3,580	-99.4%
Total Stock (heads)	**93,614**	**82,941**	**12.9%**

Dairy

In ARS million	IVQ 2018	IVQ 2017	var a/a	FY18	FY17	var a/a
Revenues	6	30	-80.0%	91	97	-6.2%
Costs	-5	-23	-78.3%	-65	-86	-24.4%
Gross profit / (Loss)	**-**	**4**	**-100.0%**	**10**	**3**	**233.3%**
Profit / (Loss) from operations	**-3**	**1**	**-**	**-**	**-7**	**-100.0%**
Profit / (Loss) from the segment	**-3**	**1**	**-**	**-**	**-7**	**-100.0%**

In December 2017 we decided to discontinue our dairy activity developed in the farm “El Tigre” in Argentina due to the adverse conditions of the sector.

Milk Production	As of 06/30/18	As of 06/30/17	YoY Var
Daily average milking cows (heads)	880	1,472	-40.3%
Milk Production / Milking Cow / Day (liters)	24.55	24.68	0.5%

II.c) Agricultural Rental and Services

in ARS million	IVQ 2018	IVQ 2017	var a/a	FY18	FY17	var a/a
Revenues	145	95	52.6%	224	137	63.5%
Costs	-38	-21	81.0%	-45	-26	73.1%
Gross profit	**107**	**74**	**44.6%**	**179**	**111**	**61.3%**
Profit from operations	**100**	**70**	**42.9%**	**161**	**102**	**57.8%**
Segment profit	**100**	**70**	**42.9%**	**161**	**102**	**57.8%**

The result of the activity increased by ARS 59 million, going from a profit of ARS 102 million in the FY 2017 to a profit of ARS 161 million in the FY 2018. This is mainly due to better results by the seed multiplication service of Argentina, as a result of higher prices and yields, as well as an increase in the leased hectares in Brazil and higher prices boosted by the increase in the average exchange rate between the two periods.

III) Other Segments

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

The result of the “Others” segment increased by ARS 16.9 million, going from a loss of ARS 57.6 million for fiscal year 2017 to a loss of ARS 40.7 million for 2018, mainly explained by lower losses of our agro-industrial business

IV) Corporate Segment

The result of the segment increased by ARS 4.7 million, going from a loss of ARS 83.8 million FY 2017 to a loss of ARS 88.5 million for FY 2018.

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, 2018, our direct and indirect equity interest in IRSA was 63.74% over stock capital.

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

Consolidated Results

In Ps. Million	IVQ 18	IVQ 17	Var a/a	FY 18	FY 17	Var a/a
Revenues	9,852	6,904	42.7%	33,088	27,004	22.5%
Net gain from fair value adjustment of investment properties	9,973	1,396	614.4%	22,605	4,340	420.9%
Profit from operations	11,090	2,324	377.2%	28,114	7,879	256.8%
Depreciation and amortization	928	813	14.1%	3,737	3,377	10.7%
EBITDA	**12,018**	**3,137**	**283.1%**	**31,851**	**11,256**	**183.0%**
Adjusted EBITDA	**2,136**	**1,659**	**28.8%**	**9,304**	**7,044**	**32.1%**
Profit for the period	**10,935**	**-544**	**-2,110.1%**	**21,295**	**5,220**	**308.0%**
Attributable to equity holders of the parent	5,970	-457	-1,406.3%	15,003	3,030	395.1%
Attributable to non-controlling interest	4,965	-87	-5,806.9%	6,292	2,190	187.3%

Consolidated revenues from sales, rentals and services increased by 22.5% in fiscal year 2018 compared to FY 2017, while adjusted EBITDA, which excludes the effect of the result from changes in the unrealized fair value of investment properties reached ARS 9,304 million, 32.1% higher than in fiscal year 2017.

The net result showed a profit of ARS 21,295 million for fiscal year 2018, as a result of a higher result due to changes in the fair value of our investment properties in Argentina Business Center and the result of the sale of the stake in Shufersal in our Israel Business Center. This effect was offset by higher net financial losses in Argentina due to the currency depreciation and the non-monetary effect of the debt exchange at the Discount Investment Corporation ("DIC") level in Israel's Business Center.

Operations Center in Argentina

Shopping Malls' Segment

The shopping malls operated by us comprise a total of 344,025 square meters of GLA. Total tenant sales in our shopping malls, as reported by retailers, were Ps. 43,130 million for fiscal year 2018 and Ps. 34,428 million for fiscal year 2017, which implies an increase of 25.3%.

The occupancy rate stood at very high levels, reaching 98.5%.

<u>Shopping Malls' Financial Indicators</u>

(in ARS million)	IVQ 18	IVQ 17	YoY Var	FY 18	FY 17	YoY Var
Revenues from sales, leases and services	969	831	16.6%	3,665	3,047	20.3%
Net gain from fair value adjustment on investment properties	2,317	686	237.8%	11,340	2,068	448.4%
Profit from operations	3,017	1,178	156.1%	14,060	4,258	230.2%
Depreciation and amortization	7	2	244.5%	28	18	54.9%
EBITDA	**3,024**	**1,180**	**156.3%**	**14,088**	**4,276**	**229.5%**
Adjusted EBITDA	**707**	**494**	**43.1%**	**2,748**	**2,208**	**24.5%**

Shopping Malls' Operating Indicators

(in ARS million, except as indicated)	FY18	FY17	FY16
Gross leasable area (sqm)	344,025	341,289	333,155
Occupancy	98.5%	98.5%	98.4%

Revenues from this segment grew 20.3% in fiscal year 2018, while Adjusted EBITDA reached ARS 2,748.2 million (+24.5% compared to the same period of 2017) and EBITDA margin, excluding income from expenses and collective promotion fund, was 75%.

Office Segment

(In millions of Ps.)	IVQ 18	IVQ 17	YoY Var	FY 18	FY 17	YoY Var
Revenues from sales, leases and services	150	114	31.6%	532	434	22.6%
Net gain from fair value adjustment on investment properties	3,519	675	421.3%	5,004	1,359	268.2%
Profit from operations	3,607	751	380.4%	5,343	1,636	226.6%
Depreciation and amortization	-1	0	100.0%	5	6	-16.7%
EBITDA	**3,606**	**751**	**380.3%**	**5,348**	**1,642**	**225.7%**
Adjusted EBITDA	**87**	**76**	**14.7%**	**344**	**283**	**21.6%**

During fiscal year 2018, revenues from the offices segment increased 22.6% as compared to the same period of 2017 Last quarter of the year boosted the growth given the effect of the exchange rate depreciation in Argentina in our contracts denominated in dollars. Adjusted EBITDA from this segment grew 21.6% in fiscal year 2018 compared to the previous year reaching ARS 344 million.

	FY 18	FY 17	FY 16
Leasable area (sqm)	83,213	87,919	81,020
Total portfolio occupancy	92.3%	96.2%	98.7%
Rent ARS/sqm	755	419	358
Rent USD/sqm	26.1	25.3	24.0

Gross leasable area was 83,213 sqm as of the end of fiscal year 2018, lower than the one recorded in the same period of the previous fiscal year, mainly due to the sale of one floor of approximately 900 sqm of the Intercontinental Plaza building.

Portfolio average occupancy diminished at 92.3% regarding the same period of previous fiscal year, mainly due to the takeover in January 2018 of the total sqm in Philips Building, that has 69,8% occupancy in the fourth quarter of fiscal year 2018. The average rental price remains at USD 26.1 per sqm.

Operations Center in Israel

Investment in IDB Development Corporation and Discount Investment Corporation ("DIC")

Within this operations center, the Group operates the following segments:

- The **"Real Estate"** segment mainly includes the assets and profit from operations derived from the business related to the subsidiary PBC. Through PBC, the Group operates rental and residential properties in Israel, United States and other locations in the world, and executes commercial projects in Las Vegas, United States of America.
- The **"Supermarkets"** segment includes the assets and profit from operations derived from the business related to the subsidiary Shufersal. Through Shufersal, the Group mainly operates a supermarket chain in Israel.

- The **“Telecommunications”** segment includes the assets and profit from operations derived from the business related to the subsidiary Cellcom. Cellcom is supplier of telecommunication services and its main businesses include the provision of cellular and fixed telephone, data and Internet services, among others.
- The **“Insurance”** segment includes the investment in Clal. This company is one of the largest insurance groups in Israel, whose businesses mainly comprise pension and social security insurance and other insurance lines. As stated in Note 14, the Group does not hold a controlling interest in Clal; therefore, it is not consolidated on a line-by-line basis, but under a single line as a financial instrument at fair value, as required under IFRS under the current circumstances in which no control is exercised.
- The **“Others”** segment includes the assets and profit from other miscellaneous businesses, such as technological developments, tourism, oil and gas assets, electronics, and other sundry activities.

Segment Results

The following table sets for the results of our Operations Center in Israel for the consolidated 12-month period ended in 2018 and 2017

Operations Center in Israel (ARS Million)

June 30, 2018 (for the period 07/01/17 through 06/30/18)

	Real Estate	Super-markets	Telecommunications	Insurance	Others	Corporate	Total
Revenues from sales, leases and services	6,180	60,470	19,347	-	583	-	86,580
Costs	-2,619	-44,563	-13,899	-	-314	-	-61,395
Gross profit	**3,561**	**15,907**	**5,448**	**-**	**269**	**-**	**25,185**
Gain from disposal of investment properties	1,996	164	-	-	-	-	2,160
General and administrative expenses	-363	-878	-1,810	-	-445	-374	-3,870
Selling expenses	-115	-12,749	-3,974	-	-148	-	-16,986
Other operating results, net	98	-177	140	-	-28	434	467
Profit / (loss) from operations	**5,177**	**2,267**	**-196**	**-**	**-352**	**60**	**6,956**
Share of profit of associates and joint ventures	167	20	-	-	-230	-	-43
Segment profit / (loss)	**5,344**	**2,287**	**-196**	**-**	**-582**	**60**	**6,913**
Operating assets	134,037	13,303	49,797	12,254	36,178	21,231	266,800
Operating liabilities	-104,202	-	-38,804	-1,214	-2,658	-68,574	-215,452
Operating assets / (liabilities), net	**29,835**	**13,303**	**10,993**	**11,040**	**33,520**	**-47,343**	**51,348**

Revenues and operating income of the **Real Estate** segment through the subsidiary Property & Building ("PBC") reached in the 12-month period ended June 30, 2018 $ 6,180 million and $ 5,177 million, respectively, and for the same period ended on June 30, 2017, reached $ 4,918 million and $ 2,511 million respectively. This is mainly due to an average depreciation of 27% of the Argentine peso against the Israeli shekel, an increase of approximately 25,000 m2 compared to fiscal year 2017 and an increase in the value of the rent. Additionally, the market was characterized by maintaining stability in terms of demand and occupancy rates, maintaining a high occupancy rate of approximately 97%.

The segment of **Supermarkets**, through Shufersal, reached in fiscal year 2018 revenues of $ 60,470 million, while the operating result of this segment reached $ 2,267 million, during fiscal year 2017 the revenues were of $ 47,277 million, while the operating result of this segment was $ 1,762 million. This is mainly due to an average depreciation of 27% of the Argentine peso against the Israeli shekel, the consolidation of New Pharm in Shufersal starting in 3Q of 2018, started by an increase in marketing expenses because of the new ICC card. Additionally, the mix of the portfolio, where the own brand gained participation, was improved generating an increase in profitability followed by a reduction in distribution costs from the automation of a Shufersal plant.

The **Telecommunications** segment carried out by "Cellcom" reached in the 12-month period ended June 30, 2018 the $ 19,347 million incomes and an operating loss of $ 196 million. For the same period in 2017, revenues were $ 15,964 million and operating loss of $ 253 million. This is mainly due to an average depreciation of 27% of the Argentine peso against the Israeli shekel and to the constant erosion in revenues from mobile services, which was partially offset by an increase in revenues related to landlines, television and the internet. In addition, content costs for television and internet increased more than the revenues generated, as well as an increase in marketing expenses in order to attract more customers

The "**Other**" segment reached revenues in the 12-month period ended June 30, 2018 for $ 583 million and an operating loss of $ 352 million. During the same period ended June 30, 2017, it reached revenues of $ 263 million and an operating loss of $ 364 million. This is mainly due to an average depreciation of 27% of the Argentine peso against the Israeli shekel and an improvement in Epsilon's revenues.

The "**Corporate**" segment reached in the 12-month period ended June 30, 2018 an operating result of $ 60 million and for the same period ended June 30, 2017, an operating loss of $ 432 million. This is mainly due to an average depreciation of 27% of the Argentine peso against the Israeli shekel and a positive result of NIS 80 Million was registered for the favourable resolution in the Ma'ariv trial.

In relation to "Clal", the Group values its holding in said **insurance** company as a financial asset at market value. The valuation of Clal's shares as of 06/30/2018 raised to $ 12,254 million.

Following instructions imparted by Israel’s Capital Market, Insurance and Savings Commission to the Trustee regarding the guidelines for selling Clal’s shares, during and after fiscal year 2018, IDBD sold an additional 20% of its equity interest in Clal by way of four swap transaction, pursuant to terms identical to those applied to the swap transaction made and reported to the market on May 3, 2017. Upon completion of these transactions, IDBD’s equity interest in Clal was reduced to 29.8% of its stock capital. In addition, IDBD is entitled to a potencial result, in the framework of swap transactions, which amounts to 25% of Clal's shares.

Financial Indebtedness and Other

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

Agricultural Business

Description	Currency	Amount (2)	Interest Rate	Maturity
Bank overdrafts	ARS	15.1	Variable	< 30 days
Cresud 2018 NCN, Series XVI (1)	USD	54.6	1.500%	19-Nov-18
Cresud 2019 NCN, Series XVIII (1)	USD	33.7	4.00%	12-Sep-19
Cresud 2019 NCN, Series XXII (1)	USD	22.7	4.00%	1-Aug-19
Cresud 2023 NCN, Series XXIII	USD	113.2	6.50%	16-Feb-23
Other debt (USD)	-	159.2	-	-
CRESUD’s Total Debt (3)		**398.4**		
Debt repurchase		**34.1**		
Cash and cash equivalents (3)		**6,7**		
Total Net Debt		**357.6**		
Brasilagro’s Total Net Debt		**16.0**		

(1) Excludes repurchases
(2) Principal amount stated in USD (million) at an exchange rate of 28.85 ARS/USD, 6.96 BOB/USD and 3.88 BRL/USD, without considering accrued interest or elimination of balances with subsidiaries.
(3) Does not include Carnes Pampeanas nor FyO

On February 8, we have issued a bond in the local market for the sum of USD 113 million at a fixed rate of 6.5% maturing in 2023. The funds will be used to cancel existing liabilities.

Urban Properties and Investments Business

Operations Center in Argentina

The following table describes our total debt as of June 30, 2018:

Description	Currency	Amount (USD MM) (1)	Interest Rate	Maturity
Bank overdrafts	ARS	22.8	Floating	< 360 days
IRSA 2020 Series II Non-Convertible Notes.	USD	71.4	11.50%	Jul-20
Series VII Non-Convertible Notes	ARS	13.3	Badlar + 299	Sep-19
Series VIII Non-Convertible Notes	USD	184.5	7.00%	Sep-19
Other debt	USD	44.1	-	Feb-22
IRSA's Total Debt		**336.2**		
IRSA's Cash + Cash Equivalents (2)	USD	0.9		
IRSA's Net Debt	**USD**	**335.3**		
IRSA CP's Debt				
Bank overdrafts	ARS	0.2	-	< 360 d
PAMSA loan	USD	35.0	Fixed	Feb-23
IRCP NCN Class IV	USD	140.0	5.0%	Sep-20
IRSA CP NCN Class II	USD	360.0	8.75%	Mar-23
IRSA CP's Total Debt		**535.2**		
Cash & Cash Equivalents + Investments (3)		304.7		
Consolidated Net Debt		**230.5**		

(1) Principal amount in USD (million) at an exchange rate of Ps. 28.85 Ps./USD, without considering accrued interest or eliminations of balances with subsidiaries.
(2) "IRSA's Cash & Cash Equivalents plus Investments" includes IRSA's Cash & Cash Equivalents + IRSA's Investments in current and non-current financial assets.
(3) "IRSA CP's Cash & Cash Equivalents plus Investments" includes IRSA CP's Cash and cash equivalents + Investments in Current Financial Assets and our holding in TGLT's convertible Notes.

On February 16, 2018, Panamerican Mall SA, controlled 80% by IRSA Propiedades Comerciales SA and owner of Dot Baires Shopping, the Dot building and neighboring reserves in the Polo Dot commercial complex, took out a loan with a non-related banking entity, for the sum of USD 35.0 million at 5.2365% due 2023. The funds will be used mainly for the completion of the construction work of the Polo Dot 1º stage office building.

Operations Center in Israel

Net Financial Debt (USD million)

Debt	Amount (1)
IDBD's Total Debt	966
DIC's Total Debt	973

(1) Net Debt as of March 31, 2018 according to the companies Solo Statutory Financial Statements.

On September 28, 2017 DIC offered the holders of NCN Series F to swap their notes for NCN Series J. NCN Series J terms and conditions differ substantially from those of Series F. Therefore, DIC recorded the payment of NCN Series F and recognized a new financial commitment at fair value for NCN Series J. Likewise, the previous debt (series F) was recorded from October 11, 2015 (date of consolidation of IDBD) to the market price at that date with a discount on par. As a result of the swap, DIC recorded a loss resulting from the difference between the NCN Series F cancellation value and the new debt value in the amount of approximately NIS 461 (equal to approximately Ps. 2,228 as of that date), which was accounted for under "Financial costs".

On November 28, 2017, IDBD made an early redemption of the Series L NCN for an amount of NIS 424 million (or Ps. 2,120 million as of the transaction date).

Comparative Summary Consolidated Balance Sheet Data

In millions of Ps.	Jun-18	Jun-17	Jun-16	Jun-15	Jun-14
Current assets	102,434	68,360	45,218	4,273	5,348
Non-current assets	251,336	173,086	154,527	28,125	23,400
Total assets	353,770	241,446	199,745	32,398	28,748
Current liabilities	57,054	51,191	45,599	4,473	4,929
Non-current liabilities	221,395	141,082	116,856	12,704	10,792
Total liabilities	278,449	192,273	162,455	17,177	15,721
Minority interests	54,396	32,768	23,539	6,757	5,729
Shareholders’ equity	75,321	49,173	37,290	15,221	13,027
Total liabilities plus minority interests plus shareholders’ equity	353,770	241,446	199,745	32,398	28,748

Comparative Summary Consolidated Statement of Income Data

In millions of Ps.	Jun-18	Jun-17	Jun-16	Jun-15	Jun-14
Gross profit	15,551	11,546	6,851	2,350	2,061
Profit from operations	29,964	8,255	19,650	5,746	5,342
Share of profit / (loss) of associates and joint ventures	-603	96	-108	-227	-322
Profit from operations before financing and taxation	29,361	8,351	19,542	5,519	5,020
Financial results, net	-23,827	-4,703	-6,037	-1,299	-2,574
Profit before income tax	5,534	3,648	13,505	4,220	2,446
Income tax expense	-233	-2,713	-5,785	-1,396	-1,090
Profit for the Fiscal Year	17,780	5,028	8,537	2,824	1,356
Controlling company’s shareholders	5,392	1,511	4,803	1,318	641
Non-controlling interest	12,388	3,517	3,734	1,506	715

Comparative Summary Consolidated Statement of Cash Flow Data

In millions of Ps.	Jun-18	Jun-17	Jun-16	Jun-15	Jun-14
Net cash generated by / (used in) operating activities	13,775	9,252	4,219	512	884
Net cash generated by / (used in) investment activities	-11,972	-2,415	8,640	855	-886
Net cash generated by / (used in) financing activities	-2,299	1,899	-4,647	-1,777	-447
Total net cash generated or used during the fiscal year/period	**-496**	**8,736**	**8,212**	**-410**	**-449**

Ratios

In millions of Ps.	Jun-18	Jun-17	Jun-16	Jun-15	Jun-14
Liquidity (1)	1.795	1.335	0.992	0.955	1.085
Solvency (2)	0.271	0.256	0.230	0.886	0.829
Restricted capital (3)	0.710	0.717	0.774	0.868	0.814
Profitability (only annual) (4)	0.286	0.116	0.325	0.200	0.116

(1) Current Assets / Current Liabilities
(2) Total Shareholders’ Equity/Total Liabilities
(3) Non-current Assets/Total Assets
(4) Profit for the fiscal year (excludes Other Comprehensive (Loss) / Income) / Total Average Shareholders’ Equity

Material events of the quarter and subsequent events

October 2017: General Ordinary and Extraordinary Shareholders' Meeting

On October 31, 2017, the Company's General Ordinary and Extraordinary Shareholders' Meeting was held, and the following resolutions were adopted by majority vote:

- Distribution of cash dividend for ARS 395 million.
- Fees payable to the Board of Directors and Supervisory Committee for fiscal year 2017 ended June 30, 2017.
- Renewal of appointment of regular and alternate directors due to expiration of their terms and appointment of new alternate director.
- Increase in the USD 300 million Global Note Program by an additional amount of up to USD 200 million.

November 2017: Dividend Payment

In November 2017, we made available to our shareholders a cash dividend in the amount of ARS 395 million (ARS / share 0.7874 and ARS / ADR 7.8741).

November 2017: Sale of Interest in FyO

On November 9 past, we sold to an unrelated third party 154,929 shares in our controlled company Futuros y Opciones.com S.A. (FyO), representing 9.493% of its stock capital, for an amount of USD 3.04 million, which was fully collected.

As a result of this sale, the Company reduced its equity interest in FyO from 59.6% to 50.1% of its stock capital.

Gain from this transaction amounts to approximately ARS 42.6 million, and it will be recorded in the Company's financial statements for the second quarter of fiscal year 2018.

February 2018: Bond Issuance

On February 8, we have issued a bond in the local market for the sum of USD 113 million at a fixed rate of 6.5% maturying in 2023. The funds will be used to cancel existing liabilities.

February 2018: Share Repurchase Plan

On February 22, 2018, the Board of Directors has approved the terms and conditions for the acquisition of the common shares issued by the Company under the provisions of Section 64 of Law Nº 26,831 and the Rules of the *Comisión Nacional de Valores*.

i. Maximum amount of the investment: Up to ARS 500,000,000.
ii. Maximum number of shares to be acquired: Up to 5% of the capital stock of the Company, as established by the applicable argentine laws and regulation, in the form of common shares or American Depositary Shares, percentage that is within the maximum limit of 10% of the Company's capital stock, in accordance with the provisions of the applicable regulations.
iii. Daily limitation on market transactions: In accordance with the applicable regulation, the limitation will be up to 25% of the average volume of the daily transactions for the Shares and ADS in the markets during the previous 90 days.
iv. Payable Price: Up to ARS 50 per Share and up to USD 25 per ADS. The maximum price could be modified by the Board of Directors, after proper communication to the market.
v. Period in which the acquisitions will take place: until August 30, 2018
vi. Origin of the Funds: The acquisitions will be made with realized and liquid earnings pending of distribution of the Company.

To make such a decision, the Board of Directors has taken into account that there is a notable difference between the fair value of the assets of the Company, determined by independent appraisers, and the market price of the shares on the market, which does not reflect the value or economic reality that they have today, resulting in detriment of the interests of the shareholders of the Company.

In May 2018, the Board of Directors decided to increase the amount of the repurchase program by establishing the following terms and conditions:

i. Maximum amount of the investment: up to ARS 400 million that are added to the amount that was approved by the Board of Directors on February 22, 2018, totaling up to ARS 900 million.
ii. Maximum number of shares to be acquired: treasury shares may not exceed, as a whole, the limit of 10% of Company's capital stock in accordance with the applicable regulations. Currently, the Company has treasury shares of 2.271% of its capital stock.
iii. Daily limitation on market transactions: in accordance with the applicable regulation, the limitation will be up to 25% of the average volume of the daily transactions for the Shares and ADS in the markets during the previous 90 days.
iv. Payable Price: up to ARS 62.5 per Share and up to USD 25 per ADS. The maximum price could be modified by the Board of Directors, after proper communication to the CNV and the market.
v. Period in which the acquisitions will take place: up to 90 days after the effective approval of the extension and modification of the repurchase, beginning the day following to the date of publication of the information in the Daily Bulletin of the Buenos Aires Stock Exchange ("BCBA"), by account and order of Bolsas y Mercados Argentinos SA ("BYMA") in accordance with the delegation of powers established in Resolution No. 18,629 of the CNV, subject to any renewal or extension of the term, which will be reported to the investing public.
vi. Origin of the Funds: The acquisitions will be made with realized and liquid earnings pending of distribution of the Company. The Company has the liquidity and is solvent enough to make the aquisitions without affecting the solvency of the Company as follows from the quarterly financial statements of the Company as of March 31, 2018.
vii. Outstanding Shares: 501,642,804 common shares as of March 31,2018. nominal value ARS 1 with right of 1 vote per share.

After the end of the fiscal year, in July 2018 the Company completed the abovementioned program acquiring 3,924,695 ordinary shares (V.N ARS 1 per share) for a total amount of ARS 169.8 million and 1,673,152 ADRs (representing 16,731,520 ordinary shares) for a total of USD 31.0 million, representing 4.1% of the capital stock, fulfilling the terms and conditions of the share repurchase plan

February 2018: Spin Off CRESCA S.A.

In February 2018, the spin-off of the company CRESCA S.A., owner of a field of 116,894 hectares in Paraguay whose social capital was held by Brasilagro in a 50% and by Carlos Casado in the remaining 50%, was consummated. As a result of the spin-off, Brasilagro became the owner of 100% of the capital and the votes of Morotí Agropecuaria S.A., resulting company of the spin-off and owner of 59,600 hectares of that farm.

Prospects for the next fiscal year

The 2018 campaign was developed in Argentina, under the climatic characteristics of the “Niña” campaign, with a level of rainfall below the average. The forecasts consider for the 2019 campaign a climatic scenario marked by the phenomenon "Niño", reason why it can be considered that there would be sufficient humidity for the good development of the crops, with a good level of production, average yields and controlled costs. Regarding the markets, in the case of oilseeds, the price trend will be influenced by the development of the trade conflict between China and the US. Should this dispute continue, we would see lower prices in the US and firmer prices in South America due to China's demand orientation towards this origin, while, if resolved, we would see a positive reaction from the Chicago quotes at the expense of the FOB premiums from South America. For cereals, the decline in production in the countries of Europe and Eastern Europe provide support to prices, providing good prospects for their prices.

Regarding livestock activity, we will focus on improving productivity by minimizing the impact of increased costs due to the economic situation, working efficiently to achieve the highest possible operating margins. We will continue concentrating our cattle production in our own farms, mainly in the Northwest of the country and hoping to continue appreciating the cattle price.

Regarding the transformation and farmland sales, we hope to get the permits to increase the area under development since we have a large area of land reserves in the region with agricultural and / or livestock potential while we will continue to sell the farms that have reached their maximum level of appreciation.

In relation to our urban properties and investments segment, we expect that the real estate businesses from our subsidiary IRSA will maintain the solidity that they demonstrated in 2018 in its two operational centers: Argentina and Israel.

We believe that companies like Cresud, with many years of experience and great knowledge of the sector, will have excellent opportunities to take advantage in the market, especially considering that our main job is to produce food for a world population that grows and demands it.

Consolidated Condensed Interim Balance Sheets
as of June 30, 2018 and June 30, 2017

(Amounts stated in millions)

	Note	06.30.18	06.30.17
ASSETS			
Non-current Assets			
Investment properties	9	163,510	100,189
Property, plant and equipment	10	20,646	31,150
Trade properties	11	6,020	4,534
Intangible assets	12	12,363	12,443
Biological assets	13	900	671
Other assets		189	-
Investment in associates and joint ventures	8	24,747	8,227
Deferred Income tax assets	22	1,679	1,631
Income tax and MPIT credit		453	229
Restricted assets	15	2,178	528
Trade and other receivables	16	9,129	5,456
Investments in financial assets	15	1,704	1,772
Financial assets available for sale	15	7,788	6,225
Derivative financial instruments	15	30	31
Total Non-Current Assets		**251,336**	**173,086**
Current Assets			
Trade properties	11	3,232	1,249
Biological assets	13	913	559
Inventories	14	2,324	5,036
Restricted assets	15	4,248	541
Income tax and MPIT credit		400	340
Group of assets held for sale	34	5,192	2,681
Trade and other receivables	16	17,208	18,336
Investments in financial assets	15	25,646	11,853
Financial assets held for sale	15	4,466	2,337
Derivative financial instruments	15	155	65
Cash and cash equivalents	15	38,650	25,363
Total Current Assets		**102,434**	**68,360**
TOTAL ASSETS		**353,770**	**241,446**
SHAREHOLDERS' EQUITY			
Attributable to equity holders of the parent		20,925	16,405
Non-controlling interest		54,396	32,768
TOTAL SHAREHOLDERS' EQUITY		**75,321**	**49,173**
LIABILITIES			
Non-current Liabilities			
Borrowings	21	187,462	112,025
Deferred Income tax liabilities	22	26,563	23,125
Trade and other payables	19	3,577	3,988
Provisions	20	3,567	955
Employee benefits		110	763
Derivative financial instruments	15	40	86
Salaries and social security liabilities		76	140
Total Non-Current Liabilities		**221,395**	**141,082**
Current Liabilities			
Trade and other payables	19	17,892	21,970
Borrowings	21	32,083	23,287
Provisions	20	1,059	894
Group of liabilities held for sale	34	3,243	1,855
Payroll and social security liabilities		1,868	2,254
Income tax and minimum presumed income tax expense		595	817
Derivative financial instruments	15	314	114
Total Current Liabilities		**57,054**	**51,191**
TOTAL LIABILITIES		**278,449**	**192,273**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**353,770**	**241,446**

Consolidated Condensed Interim Statements of Income and Other Comprehensive Income

for the fiscal years ended June 30, 2018 and 2017

(Amounts stated in millions)

	Note	06.30.18	06.30.17
Revenues	24	38,986	30,746
Costs	25	(24,780)	(19,330)
Initial recognition and changes in the fair value of biological assets and agricultural produce at point of harvest		1,042	204
Changes in the net realizable value of agricultural produce after harvest		303	(74)
Gross profit		**15,551**	**11,546**
Net gain from fair value adjustment on investment properties		22,629	4,888
Gain from disposal of farmlands		906	280
General and administrative expenses	26	(4,414)	(3,628)
Selling expenses	26	(5,306)	(4,503)
Other operating results, net	27	1,152	(128)
Management fee		(554)	(200)
Profit from operations		**29,964**	**8,255**
Share of profit of associates and joint ventures	8	(603)	96
Profit before financial results and income tax		**29,361**	**8,351**
Finance income	28	1,998	1,055
Finance costs (i)	28	(26,209)	(8,936)
Other financial results	28	384	3,178
Financial results, net	28	**(23,827)**	**(4,703)**
Profit before income tax		**5,534**	**3,648**
Income tax	22	(233)	(2,713)
Profit for the period from continuing operations		**5,301**	**935**
Profit / (loss) for the period from discontinued operations	35	12,479	4,093
Profit for the period		**17,780**	**5,028**
Other comprehensive income / (loss):			
Items that may be reclassified subsequently to profit or loss:			
Currency translation adjustment		12,910	3,718
Share of other comprehensive income of associates and joint ventures		3,426	354
Revaluation reserve		192	
Change in the fair value of hedging instruments net of income taxes		(19)	124
Items that may not be reclassified subsequently to profit or loss, net of income tax:			
Actuarial loss from defined benefit plans			
Share of other comprehensive income generated by associates		(12)	(10)
Other comprehensive income for the period from continuing operations		16,497	4,186
Other comprehensive income for the period from discontinued operations		435	1,170
Total other comprehensive income for the period		**16,932**	**5,356**
Profit and other comprehensive income for the period		**34,712**	**10,384**
Comprehensive income from continuing operations		21,798	5,121
Comprehensive income / (loss) from discontinued operations		12,914	5,263
Total comprehensive income for the period		**34,712**	**10,384**
Profit for the period attributable to a:			
Equity holders of the parent		5,392	1,511
Non-controlling interest		12,388	3,517
Profit for the period from continuing operations attributable to:			
Equity holders of the parent		(772)	461
Non-controlling interest		6,073	474
Total comprehensive income attributable to:			
Equity holders of the parent		7,308	2,603
Non-controlling interest		27,404	7,781
Total comprehensive income from continuing operations attributable to:			
Equity holders of the parent		(926)	(753)
Non-controlling interest		22,724	5,874
Profit for the period per share attributable to equity holders of the parent:			
Basic		10.86	3.04
Diluted		10.44	3.02
Profit for the period per share from continuing operations attributable to equity holders of the parent:			
Basic		(1.55)	0.93
Diluted		(1.50)	0.92

Consolidated Condensed Interim Cash Flow Statements
for the fiscal years ended June 30, 2018 and 2017

(Amounts stated in millions)

	Note	06.30.18	06.30.17
Operating activities:			
Cash generated from continuing operating activities before income tax	17	10,613	6,930
Income tax paid		(982)	(958)
Net cash generated from continuing operating activities		**9,631**	**5,972**
Net cash generated from discontinued operating activities		**4,144**	**3,280**
Net cash generated from operating activities		**13,775**	**9,252**
Investing activities:			
Interest held decrease (increase) in associates and joint ventures		(234)	(538)
Acquisitions of subsidiaries, net of cash acquired		(46)	(46)
Proceeds from sales of interest held in associates and joint ventures		305	-
Acquisition and improvements of investment properties		(3,200)	(2,752)
Proceeds from sales of investment properties		674	291
Acquisitions and improvements of property, plant and equipment		(2,436)	(2,315)
Financial advance payments		(4)	(6)
Farm sales advance payments		76	-
Proceeds from sales of property, plant and equipment		18	9
Proceeds from farm sales		129	209
Proceeds from associate liquidation		7	-
Acquisitions of intangible assets		(634)	(376)
Acquisitions of investments in financial assets		(27,128)	(6,287)
Proceeds from investments in financial assets		26,057	6,785
Net increase of restricted assets		(3,032)	(396)
Loans granted to related parties		(397)	(7)
Loans granted		(102)	-
Proceeds from loans granted		612	-
Proceeds from loans granted to related parties		-	-
Payment for other assets acquisition		(120)	-
Dividends received from associates and joint ventures		313	230
Dividends received from financial assets		289	35
Net cash (used in) / generated from continuing investing activities		**(8,853)**	**(5,164)**
Net cash (used in) / generated from discontinued investing activities		**(3,119)**	**2,749**
Net cash (used in) / generated from investing activities		**(11,972)**	**(2,415)**
Financing activities:			
Repurchase of non-convertible notes		(379)	(546)
Repurchase of treasury stock		(763)	-
Issuance of capital in subsidiaries		-	857
Borrowings		25,027	29,353
Payment of borrowings		(22,912)	(19,098)
Obtention / (cancellation), net of short term notes		732	(1,019)
Payment of borrowings to related parties		-	(14)
Obtention of loans from related parties		62	-
Proceeds from exercise of options granted		-	-
Cancellation of financed purchases		(89)	-
Non-controlling interest contributions in subsidiaries		1,347	202
Acquisition of non-controlling interest in subsidiaries		(615)	(196)
Capital distributions to non-controlling interest in subsidiaries		(31)	73
Dividend paid		(940)	(2,135)
Proceeds from derivative financial instruments		(10)	150
Payment of derivative financial instruments		-	(131)
Dividends paid to non-controlling interest in subsidiaries		(1,259)	-
Proceeds from sales of non-controlling interest in subsidiaries		2,507	2,528
Receipts from claims		-	-
Interests paid		(7,234)	(5,522)
Net cash (used in) / generated from continuing financing activities		**(4,557)**	**4,502**
Net cash generated from / (used in) discontinued financing activities		**2,258**	**(2,603)**
Net cash (used in) / generated from financing activities		**(2,299)**	**1,899**
Net (decrease) / increase in cash and cash equivalents from continuing operations		**(3,779)**	**5,310**
Net increase in cash and cash equivalents from discontinued operations		**3,283**	**3,426**
Net (decrease) / increase in cash and cash equivalents		**(496)**	**8,736**
Cash and cash equivalents at beginning of the period	15	25,363	14,096
Cash and cash equivalents reclassified to held for sale		(347)	(157)
Foreign exchange gain on cash and changes in fair value of cash equivalents		14,130	2,688
Cash and cash equivalents at end of the period		**38,650**	**25,363**

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