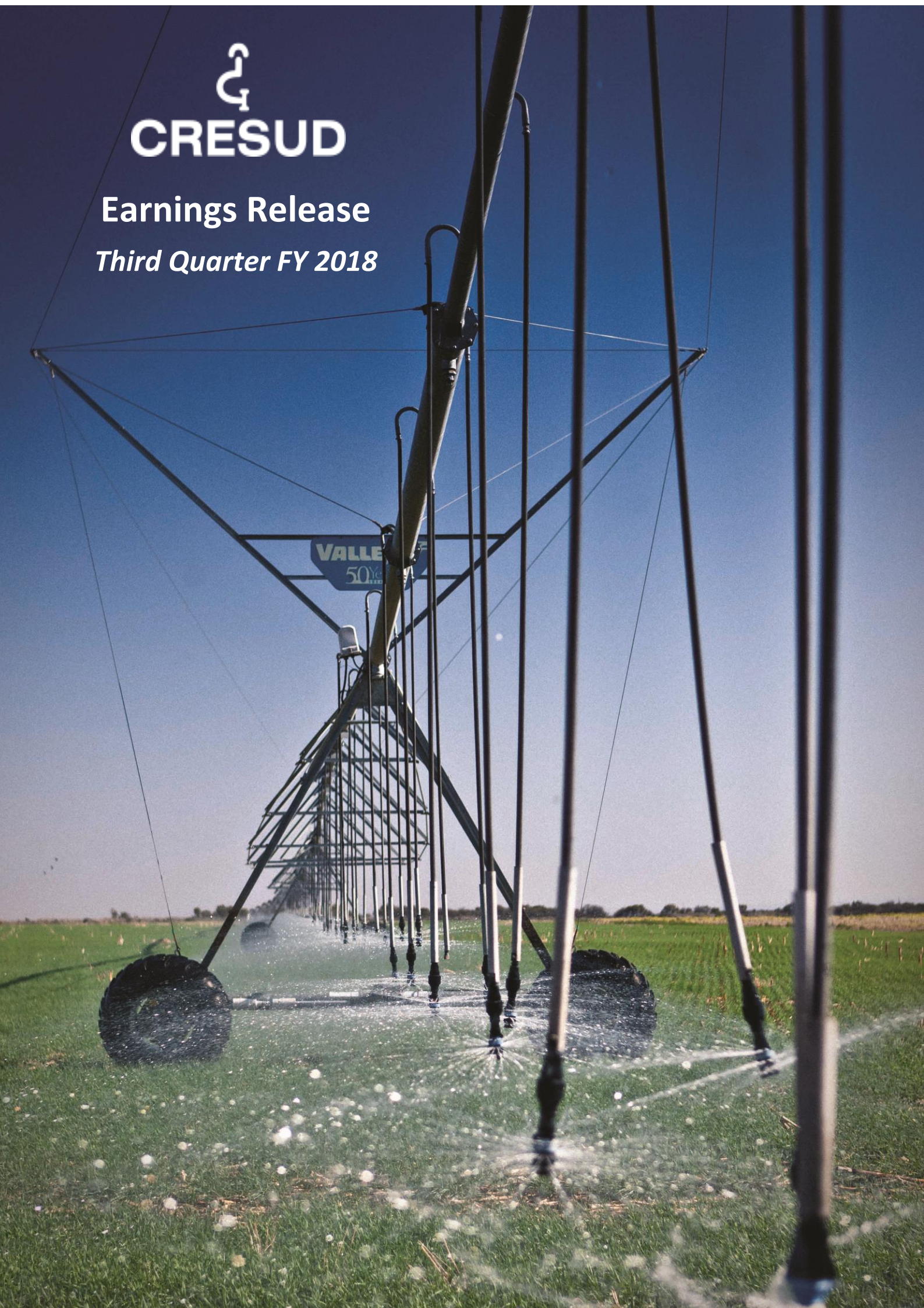


Earnings Release

Third Quarter FY 2018



Cresud invites you to participate in the Third Quarter of Fiscal Year 2018 results' conference call

**Tuesday, May 15, 2018 at 01:00 PM
(EST)**

The call will be hosted by:

**Alejandro Gustavo 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)
+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=5e46d210-0327-433e-822c-9ffdd303f667>

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

PLAYBACK

Available until May 28, 2018
**+1 (877) 344 7529 (Toll Free USA)
+1 (412) 317 0088 (International)
855 669 9658 (Toll Free Canada)
ID# 10119530**

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**Cresud S.A.C.I.F. y A. announces the results for
the Third Quarter of Fiscal Year 2018
ended March 31, 2018**

Business Highlights

- Net result for 9M18 registered a gain of ARS 10,604 million compared to a gain of ARS 6,516 million in 9M17 (Attributable to Cresud ARS 4,796 million in 9M18 vs. ARS 2,243 million in 9M17) mainly explained by higher agricultural operating results, higher results from changes in the fair value of investment properties coming from the Argentinean business center of our subsidiary IRSA, compensated by a non-cash loss in Israel business center due to a debt exchange at Discount Corporation Ltd.
- The result of the Agricultural Production segment increased ARS 681 million during the 9M compared period due to a larger planted area, better prices, controlled costs and average yields due to good weather conditions in Brazil and Paraguay, while Argentina and Bolivia presented more adverse conditions.
- We have increased the planted crop area in the region to 208.258 ha and we expect to transform into productive 10.662 ha in the consolidated region.
- In relation to Farmland sales, we'll recognize in 4Q18 the result of "La Esmeralda" farm sale in Argentina for USD 19 million announced during IQ18 and Brasilagro's recent partial sale of Araucaria farm for BRL 61.6 million expecting to concrete new farmland sales in the last quarter of FY2018.
- Our urban properties and investments business observed good operating. EBITDA of the rental segments in Argentina increased by 19.1% in the compared year.
- During the quarter, we have launched a share repurchase plan for up to ARS 500 million. As of today, we have repurchased a 78.4% of the program.
- In February 2018, we have issued notes in the local market for USD 113 million at a fixed interest rate of 6.5% due 2023 to cancel short term debt.



Buenos Aires, May 14, 2018 - Cresud S.A.C.I.F. y A. (NASDAQ: CRESY – BCBA: CRES), one of the leading agricultural companies in South America, announces today its results for the third quarter of fiscal year 2018 ended March 31, 2018.

Consolidated Results

In ARS million	IIIQ 18	IIIQ 17 (adjusted)	YoY Var	9M 18	9M 17 (adjusted)	YoY Var
Revenues	23,704	19,027	24.6%	69,630	57,723	20.6%
Costs	-16,443	-13,420	22.5%	-48,164	-40,695	18.4%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	459	108	325.0%	683	177	285.9%
Changes in the net realizable value of agricultural produce after harvest	66	-10	-	155	-87	-
Gross profit	7,786	5,705	36.5%	22,304	17,118	30.3%
Net gain from fair value adjustment on investment properties	1,283	-428	-	12,950	3,616	258.1%
Gain from disposal of farmlands	-	21	-100.0%	-	93	-100.0%
General and administrative expenses	-1,385	-1,096	26.4%	-3,812	-3,093	23.2%
Selling expenses	-4,554	-3,495	30.3%	-12,597	-10,314	22.1%
Other operating results, net	373	7	5,228.6%	997	-106	-
Fees	-6	-3	100.0%	-522	-249	109.6%
Profit from operations	3,497	711	391.8%	19,320	7,065	173.5%
Profit from associates and joint ventures	299	78	283.3%	679	131	418.3%
Profit from operations before financing and taxation	3,796	789	381.1%	19,999	7,196	177.9%
Financial results, net	-2,748	351	-	-9,686	-2,590	274.0%
Profit before income tax	1,048	1,140	-8.1%	10,313	4,606	123.9%
Income tax expense	-353	-131	169.5%	104	-1,146	-
Result for the period from continued operations	695	1,009	-31.1%	10,417	3,460	201.1%
Result from discontinued operations after income tax	-20	-1,217	-98.4%	187	3,056	-93.9%
Result for the period	675	-208	-	10,604	6,516	62.7%

Profit for the period attributable to:

Equity holder of the parent	183	45	306.7%	4,796	2,242	113.9%
Non-controlling interest	492	-253	-	5,808	4,274	35.9%

The Company's consolidated revenues increased 20.6% in the nine-month period of fiscal year 2018 as compared to the same period of fiscal year 2017, whereas profit from operations, excluding the effect of the net gain from fair value adjustment on investment properties, reached ARS 6,370 million, 84.7% higher than in the same period of 2017.

Net result for 6M18 registered a gain of ARS 10,604 million compared to a gain of ARS 6,516 million in 9M17 (Attributable to Cresud ARS 4,796 million in 9M18 vs. ARS 2,243 million in 9M17) mainly explained by better operative results from the Agribusiness, higher results from changes in the fair value of investment properties coming from the Argentine business center of our subsidiary IRSA due to the positive tax reform impact in Argentina and exchange rate, compensated by a non-cash loss in Israel business center due to a debt exchange at Discount Corporation Ltd. for an amount of approximately NIS 461 million (equivalent to ARS 2,228 million) recorded under Net Financial Results as financial costs.



Description of Operations by Segment

	9M 2018					9M18 vs. 6M17 Var
	Agribusiness	Urban Properties and Investments			Total	
		Argentina	Israel	Subtotal		
Revenues	4,087	3,902	60,558	64,460	68,547	20.7%
Costs	-3,443	-812	-42,667	-43,479	-46,922	18.3%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	580	-	-	-	580	364.0%
Changes in the net realizable value of agricultural produce after harvest	155	-	-	-	155	-
Gross profit	1,379	3,090	17,891	20,981	22,360	30.1%
Net gain from fair value adjustment on investment properties	173	11,608	1,375	12,983	13,156	246.3%
Gain from disposal of farmlands	-	-	-	-	-	-
General and administrative expenses	-355	-656	-2,825	-3,481	-3,836	23.5%
Selling expenses	-476	-306	-11,826	-12,132	-12,608	22.2%
Other operating results, net	450	-80	610	530	980	-1,089.9%
Management fees	-	-	-	-	-	0.0%
Profit from operations	1,171	13,656	5,225	18,881	20,052	165.2%
Share of profit of associates	13	569	-214	355	368	2,730.8%
Segment profit	1,184	14,225	5,011	19,236	20,420	169.6%

	9M 2017 (adjusted)				
	Agribusiness	Urban and Investment Properties			Total
		Argentina	Israel	Subtotal	
Revenues	2,666	3,111	51,030	54,141	56,807
Costs	-2,329	-575	-36,750	-37,325	-39,654
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	125	-	-	-	125
Changes in the net realizable value of agricultural produce after harvest	-87	-	-	-	-87
Gross profit	375	2,536	14,280	16,816	17,191
Gain from fair value adjustment on investment properties	329	2,449	1,021	3,470	3,799
Gain from disposal of farmlands	93	-	-	-	93
General and administrative expenses	-288	-475	-2,342	-2,817	-3,105
Selling expenses	-364	-259	-9,695	-9,954	-10,318
Other operating results, net	100	-31	-168	-199	-99
Management fees	-	-	-	-	-
Profit from operations	245	4,220	3,096	7,316	7,561
Share of (loss) / profit of associates	-2	74	-59	15	13
Segment profit	243	4,294	3,037	7,331	7,574

Agricultural Business

Period Summary

The 2018 season is developing in the region with mixed climate conditions, rising commodity prices and a competitive exchange rate mainly in Argentina. Regarding the weather, an important drought was observed in Argentina, more pronounced in the eastern part of the country, in the provinces of Entre Ríos, Santa Fe and Buenos Aires, reducing the expected production of soybean by approximately 30% and corn by 22%. 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 will end with very good production and high yields due to very good weather conditions, while in Bolivia, the conditions were more adverse due to excess rainfall.

Commodity prices maintained a growing trend in the first nine months of the FY 2018. Soybean Chicago price reached as of March 30, 2018 USD / ton 383.89 (+10.4% var YoY) and corn price reached USD / ton 152.65 (+6.4% var YoY).

As of March 31, 2018 the harvest progress in the region was a 63% in soybean and 14% in corn.

As concerns sale of farms, in the first quarter of fiscal year 2018 we consummated the sale of "La Esmeralda" farm, located in Santa Fe, for USD 19 million. Gain from this transaction will be recorded in the fourth quarter of fiscal year 2018, upon execution of the title deed.

After the end of the quarter, our subsidiary Brasilagro has sold a fraction of 956 hectares (660 productive) of the Araucaria farm for BRL 61.6 million. The result of this sale operation will be recognized in the fourth quarter of fiscal year 2018. We expect to concrete new farmland sales in the last quarter of FY 2018.

Our Portfolio

Our portfolio under management is composed of 764,666 hectares, of which 306,974 are in operation and 457,692 are land reserves distributed among the four countries in the region where we operate: Argentina, with a mixed model combining land development and agricultural production; Bolivia, with a productive model in Santa Cruz de la Sierra; and through our subsidiary BrasilAgro, Brazil and Paraguay, where the strategy is exclusively focused on the development of lands.

Breakdown of Hectares

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

	Productive Lands		Under Development	Land Reserves	
	Agricultural	Cattle / Milk		Reserved	Total
Argentina	63.852	159.434	8,306	323,975	555.567
Brazil	47.922	16.383	7,693	67,626	139.624
Bolivia	8.858	-	-	1,017	9.875
Paraguay	7.263	3.262	2,008	47,067	59.600
Total	132.846	174.577	18,007	439,685	764.666

(*) 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 / Milk	Other	Total
Argentina	35,909 ^(*)	12,635	-	48,544
Brazil	27,364	-	-	27,364
Total	63,273	12,635	-	75,908

(*) Excludes double crops.



Segment Income – Agricultural Business

I) Land Development, Transformation and Sales

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

During the first quarter of fiscal year 2018 we executed a preliminary agreement with an unrelated third party for the sale of the entire “La Esmeralda” farm, comprising 9,352 hectares intended for agriculture and cattle breeding, located in the District of 9 de Julio, Province of Santa Fe, Argentina. The total transaction amount was USD 19 million (USD 2,031 per hectare) of which USD 4 million (equivalent to Ps. 69) have been paid. The outstanding balance of USD 15 million will be collected as follows: USD 3 million upon execution of the title deed and surrender of possession in June 2018, and the balance (which is secured by a mortgage on the property) is payable in four equal instalments, the last one maturing in April 2022, accruing interest at 4% per annum over outstanding balances. The farm was booked at approximately ARS 52 million. The gain from the sale of “La Esmeralda” will be booked in the fourth quarter of fiscal year 2018.

In May 2018, our subsidiary Brasilagro has subscribed a purchase-sale ticket for the sale of a fraction of 956 hectares (660 productive) of the Araucaria field, located in the town of Mineiros, Brazil for a price of 1,208 bags of soybeans per hectare or BRL 61.6 million (BRL / ha 93,356). The result of this sale operation will be recognized in the fourth quarter of fiscal year 2018.

In view of this, no results from disposition of farmlands were recorded in the nine-month period of 2018, compared to a gain of ARS 93 million in the same period of 2017 resulting from the sale of “El Invierno” and “La Esperanza” farms, comprising 2,615 hectares intended for agriculture, located in the District of “Rancul”, Province of La Pampa.

in ARS million	IIIQ 18	IIIQ 17 (adjusted)	YoY Var	9M 18	9M 17 (adjusted)	YoY Var
Revenues	-	-	-	-	-	-
Costs	-2	-2	-	-9	-7	28.6%
Gross loss	-2	-2	-	-9	-7	28.6%
Net gain from fair value adjustment on investment properties	3	-	-	173	329	-47.4%
Gain from disposal of farmlands	-	21	-100.0%	-	93	-100.0%
Profit from operations	511	18	2,738.9%	673	414	62.6%
Segment profit	511	18	2,738.9%	673	414	62.6%

Profit from this segment increased by ARS 259 million, from a profit of ARS 414 million for the nine-month period of FY 2017 to a profit of ARS 673 million for the same period of FY 2018. The higher result is explained by the 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 157.5 million and the impact in 9M17 of the ARS 93 million result from the sale of "El Invierno" and "La Esperanza".



Area under Development (hectares)	Developed in 2016/2017	Projected for 2017/2018
Argentina	2,172	2,486
Brazil	9,601	6,168
Paraguay	1,553	2,008
Total	13,326	10,662

During this season we expect to transform 10,662 hectares in the region: 2,486 hectares in Argentina, 2,008 hectares in Paraguay and 6,168 hectares in Brazil which are estimated to be in production by the end of the fiscal year.

II) Agricultural Production

The result of the Farming segment increased by ARS 664 million, from ARS 46 million loss during the nine month period of 2017 to ARS 618 million gain during the same period of the FY 2018.

II.a) Crops and Sugarcane

Crops

In ARS Million	IIIQ 18	IIIQ 17 (adjusted)	YoY Var	9M 18	9M 17 (adjusted)	YoY Var
Revenues	429	226	89.8%	1,339	870	53.9%
Costs	-357	-190	87.9%	-1,026	-745	37.7%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	387	95	307.4%	367	105	249.5%
Changes in the net realizable value of agricultural produce after harvest	66	-10	-	155	-87	-
Gross profit / (loss)	525	121	333.9%	835	143	483.9%
General and administrative expenses	-40	-35	14.3%	-116	-102	13.7%
Selling expenses	-75	-64	17.2%	-294	-233	26.2%
Other operating results, net	-107	88	-	-88	103	-
Profit / (loss) from operations	303	110	175.5%	337	-89	-
Share of loss of associates	11	7	57.1%	13	11	18.2%
Segment income / (loss)	314	117	168.4%	350	-78	-

Sugarcane

In ARS Million	IIIQ 18	IIIQ 17 (adjusted)	YoY Var	9M 18	9M 17 (adjusted)	YoY Var
Revenues	-2	6	-	581	241	141.1%
Costs	-2	1	-	-511	-201	154.2%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-20	-14	42.9%	175	5	3,400.0%
Gross profit	-24	-7	242.9%	245	45	444.4%
General and administrative expenses	-22	-12	83.3%	-60	-33	81.8%
Selling expenses	-6	-2	200.0%	-10	-5	100.0%
Other operating results, net	5	-	-	2	-6	-
Profit from operations	-47	-21	123.8%	177	1	17,600.0%
Segment profit	-47	-21	123.8%	177	1	17,600.0%



Operations

Production Volume ⁽¹⁾	9M 18	9M 17	9M 16	9M 15	9M 14
Corn	270,923	242,641	186,847	231,764	79,677
Soybean	58,706	17,320	26,758	57,202	72,486
Wheat	32,322	30,989	15,578	15,952	12,427
Sorghum	1,816	731	1,051	1,740	3,571
Sunflower	5,310	3,853	3,354	10,824	5,434
Others	1,171	3,093	5,494	2,716	1,283
Total Crops (tons)	370,248	298,627	239,082	320,198	174,878
Sugarcane (tons)	912,688	580,783	877,396	680,359	520,442

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

Volume of Sales ⁽¹⁾	9M 18			9M 17			9M 16			9M 15			9M 14		
	D.M.	F.M.	Total	D.M.	F.M.	Total	D.M.	F.M.	Total	D.M.	F.M.	Total	D.M.	F.M.	Total
Corn	259.9	6.0	265.9	230.3	-	230.3	180.1	37.9	218.0	237.3	-	237.3	152.3	-	152.3
Soybean	99.4	9.7	109.1	75.2	0.7	75.9	101.1	8.8	109.9	87.1	31.0	118.1	101.0	7.4	108.4
Wheat	40.3	-	40.3	7.3	1.6	8.9	10.4	28.9	39.3	5.7	-	5.7	5.1	-	5.1
Sorghum	0.9	-	0.9	4.5	-	4.5	0.8	-	0.8	1.3	-	1.3	3.3	-	3.3
Sunflower	2.9	-	2.9	3.7	-	3.7	8.8	-	8.8	2.3	-	2.3	6.8	-	6.8
Others	1.2	-	1.2	3.6	-	3.6	3.8	-	3.8	1.4	-	1.4	5.8	0.3	6.1
Total Crops (thousands of tons)	404.6	15.7	420.3	324.6	2.3	326.9	305.0	75.6	380.6	335.1	31.0	366.1	274.3	7.7	282.0
Sugarcane (thousands of tons)	1,266.2	-	1,266.2	554.1	-	554.1	827.3	-	827.3	680.4	-	680.4	540.5	-	540.5

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 428 million, from ARS 78 million loss during the nine-month period of the FY 2017 to ARS 350 million gain during the same period of the FY 2018, mainly as a result of:

- A positive variation in the holding and sales result of ARS 350.1 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 Brazil and Argentina for ARS 285.7 million, product of:
 - a positive result from soybean in Brazil, originated in a larger harvested area and higher yields and prices and;
 - a gain in the expected results of corn and soybean in Argentina, determined mainly by higher prices and the increase in the exchange rate partially offset by lower yields;
- A negative variation on commodities derivatives results of ARS 196.5 million originated mainly from soybean derivatives in Argentina and Brazil.

The result of the Sugar Cane activity increased by ARS 176 million, going from a profit of ARS 1 million in the first semester of the FY 2017 to a profit of ARS 177 million in the same period of the 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 03/31/18	As of 03/31/17	YoY Var
Own farms	108,866	104,986	3.7%
Leased farms	66,308	71,482	-7.2%
Farms under concession	23,551	21,100	11.6%
Own farms leased to third parties	9,533	7,651	24.6%
Total Area Assigned to Crop Production	208,258	205,219	1.5%

⁽¹⁾ Includes AgroUrunga, Brazil and Paraguay.

The area in operation assigned to the crops activity increased by 1.5% as compared to the same period of the previous fiscal year, mainly due to the larger area of own farms 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)	9M 18	9M 17	9M 16	9M 15	9M14
Cattle herd (tons)	8,692	6,484	5,881	5,926	5,723
Milking cows (tons)	196	390	399	379	424
Cattle (tons)	8,888	6,874	6,280	6,305	6,147
Milk (thousands of liters)	3,891	10,933	9,082	9,129	10,129

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

Volume of Sales (1)	9M 18			9M 17			9M 16			9M 15			9M 14		
	D.M.	F.M.	Total	D.M.	F.M.	Total	D.M.	F.M.	Total	D.M.	F.M.	Total	D.M.	F.M.	Total
Cattle herd	9.3	-	9.3	6.2	-	6.2	7.2	-	7.2	7.6	-	7.6	7.7	-	7.7
Milking cows	1.4	-	1.4	0.7	-	0.7	0.4	-	0.4	0.6	-	0.6	0.3	-	0.3
Cattle (thousands of tons)	10.7	-	10.7	6.9	-	6.9	7.6	-	7.6	8.2	-	8.2	8.0	-	8.0
Milk (millions of liters)	3.9	-	3.9	10.4	-	10.4	12.0	-	12.0	13.0	-	13.0	14.0	-	14.0

D.M.: Domestic market

F.M.: Foreign market

Cattle

In ARS million	IIIQ 18	IIIQ 17 (adjusted)	YoY Var	9M 18	9M 17 (adjusted)	YoY Var
Revenues	54	55	-1.8%	238	188	26.6%
Costs	-49	-49	0.0%	-203	-153	32.7%
Initial recognition and changes in the fair value of biological assets and agricultural produce	44	13	238.5%	53	20	165.0%
Gross profit	49	19	157.9%	88	55	60.0%
Profit from operations	31	5	520.0%	27	7	285.7%
Profit from the segment	31	5	520.0%	27	7	285.7%



During the nine-month period of FY 2018, we observed a result of ARS 20 million higher than in the same period of FY 2017. This is mainly due to a greater gain on the holding result originated in Brazil. The cattle stock as of March 31, 2018, excluding the dairy activity that ceased in December 2017, increased by 27.6% (from 77 thousand to 98 thousand heads).

Area in operation – Cattle (hectares) ⁽¹⁾	As of 03/31/18	As of 03/31/17	YoY Var
Own farms	92,605	88,430	4.7%
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	106,714	102,586	4.0%

(1) Includes AgroUranga, Brazil and Paraguay.

Stock of Cattle Heard	As of 03/31/18	As of 03/31/17	YoY Var
Breeding stock	87,068	67,374	29.2%
Winter grazing stock	11,150	9,584	16.3%
Milk farm stock	386	4,184	-90.8%
Total Stock (heads)	98,604	81,142	21.5%

Dairy

In ARS million	IIIQ 18	IIIQ 17	YoY Var	9M 18	9M 17	YoY Var
Revenues	8	16	-50.0%	85	67	26.9%
Costs	-5	-15	-66.7%	-60	-63	-4.8%
Gross profit / (Loss)	-	-4	-100.0%	10	-1	-
Profit / (Loss) from operations	-	-5	-100.0%	3	-8	-
Profit / (Loss) from the segment	-	-5	-100.0%	3	-8	-

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. The result of the activity increased by ARS 11 million, going from a loss of ARS 8 million for the nine-month of the FY 2017 to a gain of ARS 3 million for the same period of the FY 2018. This was mainly due to the sale of the milking cows farm as a result of the ending of the activity.

Milk Production	As of 03/31/18	As of 03/31/17	YoY Var
Daily average milking cows (heads)	880	1,557	-43.5%
Milk Production / Milking Cow / Day (liters)	24.55	24.76	-0.8%

Area in Operation – Dairy (hectares)	As of 03/31/18	As of 03/31/17	YoY Var
Own farms	-	2,273	-100.0%



II.c) Agricultural Rental and Services

in ARS million	IIIQ 18	IIIQ 17	YoY Var	9M 18	9M 17	YoY Var
Revenues	33	12	175.0%	79	42	88.1%
Costs	-5	7	-	-7	-5	40.0%
Gross profit	28	19	47.4%	72	37	94.6%
Profit from operations	24	18	33.3%	61	32	90.6%
Segment profit	24	18	33.3%	61	32	90.6%

Profit from this segment for the nine months of 2018 increased 90.6% as compared to the same period of the previous fiscal year, mainly due to an increase in leased hectares in Fazenda Jatobá and the addition of Fazenda Sao José in the first quarter of fiscal year 2018, boosted by the variation in the exchange rate.

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 15 million, going from a loss of ARS 59 million for the nine months of fiscal year 2017 to a loss of ARS 44 million for the same period of 2018, mainly explained by

- lower losses of ARS 9.3 million of our agro-industrial business due to an increase in sales to the foreign and domestic markets originated by the increase in slaughter levels and prices, higher reimbursements for exports and controlled costs and,
- a positive result of our subsidiary Futures and Options (FyO) for ARS 2.5 million, mainly originated by the increase in the price of Agrofy shares, a company that continues to grow in Argentina as the main agricultural online platform.

IV) Corporate Segment

The result of the segment increased by ARS 3 million, going from a loss of ARS 66 million in the nine-month period of FY 2017 to a loss of ARS 63 million for the same period of FY 2018. This variation corresponds to an increase of the corporate administration expenses due to the inflationary context compensated with a 44% drop in the directors' fees.



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 December 31, 2017, our direct and indirect equity interest in IRSA was 63.38% over stock capital.

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

Consolidated Results

In ARS Million	IIIQ 18	IIIQ 17	YoY Var	9M 18	9M 17	YoY Var
Revenues	22.655	18.370	23,3%	65.696	55.201	19,0%
Profit from operations	3.247	895	262,8%	18.672	7.059	164,5%
Depreciation and amortization	1.458	2.374	-38,6%	4.085	3.530	15,7%
EBITDA	4.705	3.269	43,9%	22.757	10.589	114,9%
Net gain from fair value adjustment on investment properties	-1.280	428	-	-12.777	-3.287	288,7%
Adjusted EBITDA	3.425	3.697	-7,4%	9.980	7.302	36,7%
Profit for the period	955	-20	-	11.225	6.743	66,5%
Attributable to controlling company's shareholders	983	236	316,5%	9.340	4.018	132,5%
Attributable to non-controlling interest	-28	-256	-89,1%	1.885	2.725	-30,8%

Consolidated revenues from sales, leases and services increased by 19.0% during the nine-month period of FY2018 compared to the same period of FY2017, whereas adjusted EBITDA, which excludes the effect of the net gain from fair value adjustment not realized of investment properties, reached Ps. 9,980 million, 36.7% higher than in the same period of 2017.

Operations Center in Argentina

	IIIQ 18	IIIQ 17	YoY Var	9M 18	9M 17	YoY Var
Revenues	1,309	1,026	27.6%	3,902	3,111	25.4%
Profit from operations	1,765	-226	-	13,656	4,220	223.6%
Depreciation and amortization	23	26	-11.5%	46	34	35.3%
EBITDA	1,788	-200	-	13,702	4,254	222.1%
Net gain from fair value adjustment on investment properties	-875	874	-	-11,323	-2,330	386.0%
Adjusted EBITDA	913	674	35.5%	2,379	1,924	23.6%

Operations Center in Israel

	IIIQ 18	IIIQ 17	YoY Var	9M 18	9M 17	YoY Var
Revenues	20,937	17,009	23,1%	60,558	51,030	18,7%
Profit from operations	1,037	540	92,0%	5,225	3,096	68,8%
Depreciation and amortization	1,440	2,348	-38,7%	4,039	3,496	15,5%
EBITDA	2,477	2,888	-14,2%	9,264	6,592	40,5%
Net gain from fair value adjustment on investment properties	-225	-48	368,8%	-1,375	-1,021	34,7%
Adjusted EBITDA	2,252	2,840	-20,7%	7,889	5,571	41,6%



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	0.7	Variable	< 30 days
Cresud 2018 NCN, Series XIV ⁽¹⁾	USD	16.0	1.500%	22-May-18
Cresud 2018 NCN, Series XVI ⁽¹⁾	USD	109.1	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)	-	144.5	-	-
CRESUD's Total Debt ⁽³⁾		439.9		
Debt repurchase		39.1		
Cash and cash equivalents ⁽³⁾		74,7		
Total Net Debt		326.1		
Brasilagro's Total Net Debt		12.5		

⁽¹⁾Excludes repurchases

⁽²⁾Principal amount stated in USD (million) at an exchange rate of 20.149 ARS/USD, 6.96 BOB/USD and 3.25 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

Financial Debt as of March 31, 2018:

Description	Currency	Amount ⁽¹⁾
IRSA's Total Debt	USD	347.3
IRSA's Cash & Cash Equivalents+Investments ⁽²⁾	USD	1.9
IRSA's Net Debt	USD	345.4
IRSA CP's Total Debt	USD	538.9
Cash & Cash Equivalents+Investments ⁽³⁾	USD	333.7
IRSA CP's Total Net Debt	USD	205.2

⁽¹⁾ Principal amount in USD (million) at an exchange rate of ARS 18.65/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 & Cash Equivalents + Investments in current financial assets and our holding in TGLT's bond.



Operations Center in Israel

Net Financial Debt (USD million)

Debt ⁽¹⁾	Amount
IDBD	737
DIC	963

(1) Net Debt as of December 31, 2017 according to the companies Separate Statutory Financial Statements.

On September 28, 2017, DIC made a partial swap offer to the holders of series F bonds, proposing them to exchange such bonds for series J bonds. Series J has substantially different terms from those applicable to series F; therefore, a payment for series F was booked, and a new financial commitment at fair value was recorded in respect of series J. In addition, the previous debt (series F) had been recorded as of October 11, 2015 (IDBD's consolidation date) at its listing value as of such date with a discount over par. As a result of this swap, DIC recorded a loss equal to the difference between the amount repaid and the amount of the new debt, for approximately NIS 461 million (equivalent to approximately ARS 2,228 million as of such date) which was included under "Financial costs".

Comparative Summary Consolidated Balance Sheet Data

In ARS Million	Mar-18	Mar-17
Current assets	89,865	58,153
Non-current assets	205,393	155,650
Total assets	295,258	213,803
Current liabilities	59,493	43,845
Non-current liabilities	173,914	123,474
Total liabilities	233,407	167,319
Total equity and reserves attributable to equity holders of the parent	19,271	16,730
Third party interest (or non-controlling interest)	42,580	29,754
Shareholders' equity	61,851	46,484
Total liabilities plus third party interests (or non-controlling interest) plus Shareholders' Equity	295,258	213,803



Comparative Summary Consolidated Statement of Income Data

In ARS Million	9MFY2018	9MFY2017
Gross profit	22,304	17,118
Profit from operations	19,320	7,065
Share of profit / (loss) of associates and joint ventures	679	131
Profit before financial results and income tax	19,999	7,196
Financial results, net	(9,686)	(2,590)
Profit before income tax	10,313	4,606
Income Tax	104	(1,146)
Profit from continued operations	10,417	3,460
Profit from discontinued operations after tax	187	3,056
Profit for the period	10,604	6,516
Controlling company's shareholders	4,796	2,242
Non-controlling interest	5,808	4,274
Profit for the period	10,604	6,516
Other comprehensive (loss) / income for the period ⁽¹⁾	3,270	3,348
Total comprehensive (loss) / income for the period	13,874	9,864
Controlling company's shareholders	5,094	3,203
Non-controlling interest	8,780	6,661

⁽¹⁾ Mainly due to translation differences

Comparative Summary Consolidated Statement of Cash Flow Data

In ARS Million	9MFY2018	9MFY2017
Net cash generated by operating activities	8,973	6,051
Net cash (used in) generated by investing activities	-8,998	794
Net cash generated by financing activities	7,019	940
Total cash generated during the period	6,994	7,785

Ratios

In ARS Million	Mar-18	Mar-17
Liquidity ⁽¹⁾	1.51	1.33
Solvency ⁽²⁾	0.26	0.28
Restricted assets ⁽³⁾	0.70	0.73

⁽¹⁾ Current Assets / Current Liabilities

⁽²⁾ Total Shareholders' Equity / Total Liabilities

⁽³⁾ Non-current Assets / Total Assets



Material events of the quarter and subsequent events

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 N° 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.

During the nine-month period ended March 31, 2018, the Company acquired 1,565,765 ordinary shares (V.N. ARS 1 per share) for a total of Ps. 66.99 million and 270,884 ADRs (representing 2,708,840 ordinary shares) for a total of US \$ 5.65 million, completing 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 quarter

We expect a 2018 campaign with agricultural productive results in line with those observed in 2017, average yields and controlled costs. In Argentina, an important drought was observed, more pronounced in the eastern part of the country, in the provinces of Entre Ríos, Santa Fe and Buenos Aires, reducing the expected production of soybean by 30% and corn by 22%. 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 will end with very good production and high yields due to very good weather conditions, while in Bolivia, the conditions were more adverse due to excess rainfall.

In relation to the cattle activity, we will continue to focus our production in our own farms, mainly in the Northwest of the country controlling costs and with stabilized prices.

In terms of sales and land development, we hope to have the permits to increase the area under development since we have a large area of land reserves in the region with agricultural and / or cattle potential while we will continue selling the farms that have reached their maximum level of appreciation. We hope to be able to concrete new farmland sales during the last quarter of 2018.

In relation to our segment of urban properties and investments, we expect the real estate businesses from our subsidiary IRSA to maintain the solidity they demonstrated in the first nine months of the year in their two operations 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 of the best opportunities in the market, especially considering that our main job is to produce food for a world population that grows and demands it.



Appendix: Argentine Tax reform: Main impacts

On December 27, 2017, the Argentine Congress approved the Tax Reform, through Law No. 27,430, which was enacted on December 29, 2017, and has introduced many changes to the income tax treatment applicable to financial income. The key components of the Tax Reform are as follows:

Dividends: Tax on dividends distributed by Argentine companies would be as follows: (i) dividends originated from profits obtained before fiscal year ending June 30, 2018 will not be subject to withholding tax; (ii) dividends derived from profits generated during fiscal years ending June 30, 2019 and 2020 paid to Argentine Individuals and/or foreign residents, will be subject to a 7% withholding tax; and (iii) dividends originated from profits obtained during fiscal year ending June 30, 2021 onward will be subject to withholding tax at a rate of 13%.

Income tax: Corporate income tax gradually would be reduced to 30% for fiscal periods commencing after January 1, 2018 through December 31, 2019, and to 25% for fiscal periods commencing after January 1, 2020, inclusive.

Presumptions of dividends: Certain facts will be presumed to constitute dividend payments, such as: i) withdrawals from shareholders, ii) shareholders private use of property of the company, iii) transactions with shareholders at values different from market values, iv) personal expenses from shareholders or shareholder remuneration without substance.

Revaluation of assets: The regulation establishes that, at the option of the companies, tax revaluation of assets is permitted for assets located in Argentina and affected to the generation of taxable profits. The special tax on the amount of the revaluation depends on the asset, being (i) 8% for real estate not classified as inventories, (ii) 15% for real estate classified as inventories, (iii) 5% for shares, quotas and equity interests owned by individuals and (iv) 10% for the rest of the assets. As of the date of these Financial Statements, the Group has not exercised the option. The gain generated by the revaluation is exempted according to article 291 of Law 27,430 and, the additional tax generated by the revaluation is not deductible.

In addition, the Argentine tax reform contemplates other amendments regarding the following matters: social security contributions, tax administrative procedures law, criminal tax law, tax on liquid fuels, and excise taxes, among others.

At the date of presentation of these financial statements, many aspects are pending of regulation by the National Executive Power.

USA Tax reform: Main impacts

In December 2017, a bill was passed to reform the federal taxation law in the United States. The reform included a reduction of the corporate tax rate from 35% to 21%, for the tax years 2018 and thereafter. It has impact on certain subsidiaries of the Group in the United States.



Consolidated Condensed Interim Balance Sheets
as of March 31, 2018 and June 30, 2017
(Amounts stated in millions)

	Note	<u>03.31.18</u>	<u>06.30.17</u>
ASSETS			
Non-current Assets			
Investment properties	8	121,960	100,189
Property, plant and equipment	9	37,189	31,150
Trade properties	10	4,068	4,534
Intangible assets	11	13,877	12,443
Biological assets	12	832	671
Investment in associates and joint ventures	7	8,658	8,227
Deferred Income tax assets	20	1,742	1,631
Income tax credits		322	229
Restricted assets	14	1,438	528
Trade and other receivables	15	6,276	5,456
Financial assets available for sale	14	7,509	6,225
Investments in financial assets	14	1,389	1,772
Derivative financial instruments	14	4	31
Other assets		129	-
Total Non-Current Assets		<u>205,393</u>	<u>173,086</u>
Current Assets			
Trade properties	10	3,189	1,249
Biological assets	12	1,527	559
Inventories	13	5,032	5,036
Restricted assets	14	1,079	541
Income tax credits		336	340
Financial assets available for sale	14	2,822	2,337
Group of assets held for sale	30	3,220	2,681
Trade and other receivables	15	19,081	18,336
Investments in financial assets	14	18,955	11,853
Derivative financial instruments	14	44	65
Cash and cash equivalents	14	34,580	25,363
Total Current Assets		<u>89,865</u>	<u>68,360</u>
TOTAL ASSETS		<u>295,258</u>	<u>241,446</u>
SHAREHOLDERS' EQUITY			
Attributable to equity holders of the parent		19,271	16,405
Non-controlling interest		42,580	32,768
TOTAL SHAREHOLDERS' EQUITY		<u>61,851</u>	<u>49,173</u>
LIABILITIES			
Non-current Liabilities			
Trade and other payables	17	2,561	3,988
Borrowings	19	145,373	112,025
Deferred Income tax liabilities	20	24,057	23,125
Derivative financial instruments	14	16	86
Payroll and social security liabilities		101	140
Provisions	18	876	955
Employee benefits		930	763
Total Non-Current Liabilities		<u>173,914</u>	<u>141,082</u>
Current Liabilities			
Trade and other payables	17	27,437	21,970
Income tax and minimum presumed income tax expense		416	817
Payroll and social security liabilities		2,881	2,254
Borrowings	19	25,335	23,287
Derivative financial instruments	14	292	114
Provisions	18	950	894
Group of liabilities held for sale	30	2,182	1,855
Total Current Liabilities		<u>59,493</u>	<u>51,191</u>
TOTAL LIABILITIES		<u>233,407</u>	<u>192,273</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>295,258</u>	<u>241,446</u>



Consolidated Condensed Interim Statements of Income and Other Comprehensive Income
for the nine- and three-month periods ended March 31, 2018 and 2017
(Amounts stated in millions)

	Note	Nine months		Three months	
		03.31.18	03.31.17 (adjusted)	03.31.18	03.31.17 (adjusted)
Revenues	21	69,630	57,723	23,704	19,027
Costs	22	(48,164)	(40,695)	(16,443)	(13,420)
Initial recognition and changes in the fair value of biological assets and agricultural produce at point of harvest		683	177	459	108
Changes in the net realizable value of agricultural produce after harvest		155	(87)	66	(10)
Gross profit		22,304	17,118	7,786	5,705
Net gain from fair value adjustment on investment properties		12,950	3,616	1,283	(428)
Gain from disposal of farmlands		-	93	-	21
General and administrative expenses	23	(3,812)	(3,093)	(1,385)	(1,096)
Selling expenses	23	(12,597)	(10,314)	(4,554)	(3,495)
Other operating results, net	24	997	(106)	373	7
Management fee		(522)	(249)	(6)	(3)
Profit from operations		19,320	7,065	3,497	711
Share of profit of associates and joint ventures	7	679	131	299	78
Profit before financial results and income tax		19,999	7,196	3,796	789
Finance income	25	1,115	746	366	115
Finance costs (i)	25	(12,756)	(5,925)	(3,838)	(771)
Other financial results	25	1,955	2,589	724	966
Financial results, net	25	(9,686)	(2,590)	(2,748)	351
Profit before income tax		10,313	4,606	1,048	1,140
Income tax	20	104	(1,146)	(353)	(131)
Profit for the period from continuing operations		10,417	3,460	695	1,009
Profit / (loss) for the period from discontinued operations	31	187	3,056	(20)	(1,217)
Profit for the period		10,604	6,516	675	(208)
Other comprehensive income / (loss):					
Items that may be reclassified subsequently to profit or loss:					
Currency translation adjustment		2,434	2,375	1,350	1,212
Share of other comprehensive income of associates and joint ventures		897	584	683	73
Change in the fair value of hedging instruments net of income taxes		(3)	2	30	12
Items that may not be reclassified subsequently to profit or loss, net of income tax:			1		1
Actuarial loss from defined benefit plans					
Share of other comprehensive income generated by associates		(125)	(23)	(78)	(4)
Other comprehensive income for the period from continuing operations		3,203	2,939	1,985	1,294
Other comprehensive income for the period from discontinued operations		67	409	75	409
Total other comprehensive income for the period		3,270	3,348	2,060	1,703
Profit and other comprehensive income for the period		13,874	9,864	2,735	1,495
Comprehensive income from continuing operations		13,620	6,399	2,680	2,303
Comprehensive income / (loss) from discontinued operations		254	3,465	55	(808)
Total comprehensive income for the period		13,874	9,864	2,735	1,495
Profit for the period attributable to a:					
Equity holders of the parent		4,796	2,242	183	45
Non-controlling interest		5,808	4,274	492	(253)
Profit for the period from continuing operations attributable to:					
Equity holders of the parent		4,720	966	196	248
Non-controlling interest		5,697	2,494	499	761
Total comprehensive income attributable to:					
Equity holders of the parent		5,094	3,203	121	506
Non-controlling interest		8,780	6,661	2,614	989
Profit for the period per share attributable to equity holders of the parent:					
Basic		9,610	4,508	0,372	0,082
Diluted		9,487	4,486	0,292	0,081
Profit for the period per share from continuing operations attributable to equity holders of the parent:					
Basic		9,458	1,942	0,397	0,496
Diluted		9,411	1,933	0,319	0,494

(i) As of December 31, 2017 includes \$ (2,228) corresponding to the result from DIC's debt swap.



**Consolidated Condensed Interim Cash Flow Statements
for the nine-month periods ended March 31, 2018 and 2017**

(Amounts stated in millions)

	Note	03.31.18	03.31.17 (adjusted)
Operating activities:			
Cash generated from continuing operating activities before income tax	16	9,566	6,601
Income tax paid		(849)	(784)
Net cash generated from continuing operating activities		8,717	5,817
Net cash generated from discontinued operating activities		256	234
Net cash generated from operating activities		8,973	6,051
Investing activities:			
Decrease / (increase) of equity interest in associates and joint ventures		(3)	-
Capital contributions to associates and joint ventures		-	(455)
Payment for subsidiary Acquisition, net of cash acquired		(651)	(46)
Proceeds from sale of equity interest in associates and joint ventures		305	-
Acquisition and improvement of investment properties		(2,326)	(1,918)
Proceeds from sale of investment properties		566	238
Acquisition and improvements of property, plant and equipment		(2,961)	(2,694)
Advance payments		(4)	(1)
Advance proceeds for sale of farmlands		76	-
Proceeds from sales of property, plant and equipment		39	5
Proceeds from sale of farmlands		7	75
Proceeds from liquidation of associate		8	-
Acquisition of intangible assets		(725)	(333)
Acquisition of investments in financial assets		(18,528)	(3,070)
Proceeds from disposal of investments in financial assets		15,823	4,823
Proceeds from interest collected from financial assets		-	83
Increase in restricted assets, net		(744)	-
Loans granted to related parties		(345)	-
Loans		(102)	-
Loans repayment received		620	-
Loans repayment from related parties		-	(92)
Dividends received from associates and joint ventures		111	-
Acquisition of other assets		(120)	-
Dividends received		57	219
Net cash used in continuing investing activities		(8,897)	(3,166)
Net cash (used in) / generated from discontinued investing activities		(101)	3,960
Net cash (used in) / generated from investing activities		(8,998)	794
Financing activities:			
Repurchase of non-convertible notes		(363)	(364)
Repurchase of treasury stock		(181)	-
Proceeds from borrowings		25,667	19,288
Repayment of borrowings		(13,993)	(13,249)
Proceeds / (payment) of short term borrowings		257	(875)
Payment of seller financing		(80)	-
Contributions of non-controlling interest		384	156
Acquisition of non-controlling interest in subsidiaries		(615)	(1,041)
Capital distribution to non-controlling interest in subsidiaries		(58)	(72)
Dividends paid		(545)	(822)
Payment of derivative financial instruments		(395)	-
Proceeds from derivative financial instruments		(48)	14
Dividends paid to non-controlling interest in subsidiaries		(403)	-
Proceeds from sales of non-controlling interest in subsidiaries		3,352	2,663
Interest paid		(5,874)	(3,999)
Net cash generated from continuing financing activities		7,105	1,699
Net cash used in discontinued financing activities		(86)	(759)
Net cash generated from financing activities		7,019	940
Net increase in cash and cash equivalents from continuing operations		6,925	4,350
Net increase in cash and cash equivalents from discontinued operations		69	3,435
Net increase in cash and cash equivalents		6,994	7,785
Cash and cash equivalents at beginning of the period	14	25,363	14,096
Cash and cash equivalents reclassified to held for sale		(269)	(161)
Foreign exchange gain on cash and changes in fair value of cash equivalents		2,492	947
Cash and cash equivalents at end of the period		34,580	22,667



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