



EARNINGS RELEASE

Second Quarter of FY 2022

CRESUD invites you to participate in its second quarter of the Fiscal Year 2022 Conference Call

Monday, February 14, 2022, 02:00 PM BA (12:00 PM US EST)

The call will be hosted by:

Alejandro Elsztain, CEO

Matías Gaivironsky, CFO

To participate, please access through the following link:

<https://irsacorp.zoom.us/j/81712882109?pwd=dXdSTG43OFB1QjJzekdMRFVULzBMUT09>

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In addition, you can participate communicating to this numbers:

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

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Main Highlights

- The net result for the first half of fiscal year 2022 recorded a gain of ARS 38,030 million compared to ARS 4,924 million loss in the same period of 2021, mainly due to higher agricultural operating results and the gain from changes in fair value of investment properties from IRSA.
- Adjusted EBITDA for the period reached ARS 15,829 million, 21.7% higher than in 2021. Adjusted EBITDA of the agribusiness segments reached ARS 12,098 million, due to higher results from grains, sugar cane and farmland sales.
- The 2022 campaign is developing with La Niña weather conditions, high international commodity prices and higher margins than the previous one, although with rising costs. We planted approximately 256,000 ha in the region.
- During the semester, our subsidiary Brasilagro sold a fraction of its Rio do Meio farm for BRL 130.1 million and completed the sale of a fraction of its Alto Taquarí farm for BRL 336.0 million.
- Regarding urban segment, in December 2021, the Shareholders' Meetings of IRSA and IRSA PC approved the merger by absorption between the companies, in which IRSA absorbs IRSA PC. The merger has an effective date of July 1, 2021, and the exchange of IRSA PC shares for IRSA shares will take place in the coming months. As a result of the merger, CRESUD stake in IRSA is reduced to 53.68%.

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

Economic context in which the Group operates

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

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

The main indicators of the Argentine economy are described below:

- In November 2021, the Monthly Economic Activity Estimator ("EMAE" in Spanish) reported by the National Institute of Statistics and Censuses ("INDEC" in Spanish), registered a variation of 9.3% compared to the same month of 2020, and 1.7% compared to the previous month.
- The annual retail inflation reached 50.94% in the last 12 months. The survey on market expectations prepared by the Argentine Central Bank in December 2021, called the Market Expectations Survey ("REM" in Spanish), estimates a retail inflation of 54.8% i.a. for December 2022 and 43.4% for December 2023. Analysts participating in the REM forecast a rebound in economic activity in 2022, reaching an economic growth of 2.9%.
- In the period from December 2020 to December 2021, the Argentine peso depreciated 22.1% against the US dollar according to the wholesale average exchange rate of Banco de la Nación Argentina. Given the exchange restrictions in force since August 2019, as of December 31, 2021, there is an exchange gap of approximately 92.3% between the official price of the dollar and its price in parallel markets, which impacts the level of activity in the economy and affects the level of reserves of the Argentine Central Bank. Additionally, these exchange restrictions, or those that may be dictated in the future, could affect the Group's ability to access the Single Free Exchange Market ("MULC" in Spanish) to acquire the necessary currencies to meet its financial obligations.

COVID-19 pandemic

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

On March 3, 2020, the first case of COVID-19 was registered in the country and as of today, more than 8,500,000 cases of infections had been confirmed in Argentina, by virtue of which the Argentinian Government implemented a series of health measures of social, preventive and mandatory lockdown at the national level with the closure of non-essential activities, including shopping malls, as well as the suspension of flights and border closures, for much of the years 2020 and 2021.

During the pandemic, CRESUD and its subsidiary BrasilAgro continued to operate normally as the agricultural activity is essential for the provision of food. With respect to its subsidiary IRSA, from the beginning of fiscal year 2022, and up to the date of presentation of these financial statements, its shopping malls are fully operational, as well as the office buildings, despite the remote work modality that some tenants continue to apply. Regarding hotels, although they have been operating since December 2020, the sector continues working with certain restrictions on air flows and the influx of international tourism.

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

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

Consolidated Results

<i>(In ARS million)</i>	6M 22	6M 21	YoY Var
Revenues	35,942	24,578	46.2%
Costs	-25,573	-18,837	35.8%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	4,697	2,535	85.3%
Changes in the net realizable value of agricultural produce after harvest	-423	389	-208.7%
Gross profit	14,643	8,665	69.0%
Net gain from fair value adjustment on investment properties	22,955	13,620	68.5%
Gain from disposal of farmlands	4,023	138	2815.2%
General and administrative expenses	-3,261	-3,328	-2.0%
Selling expenses	-2,810	-2,797	0.5%
Other operating results, net	872	-2,777	-
Management Fee	-2,476	-	100.0%
Result from operations	33,946	13,521	151.1%
Depreciation and Amortization	1,974	1,923	2.7%
EBITDA (unaudited)	35,920	15,444	132.6%
Adjusted EBITDA (unaudited)	15,829	13,005	21.7%
Loss from joint ventures and associates	62	-736	-
Result from operations before financing and taxation	34,008	12,785	166.0%
Financial results, net	8,331	-1,387	-
Result before income tax	42,339	11,398	271.5%
Income tax expense	-4,309	-6,218	-30.7%
Result for the period from continued operations	38,030	5,180	634.2%
Result from discontinued operations after income tax	-	-10,104	-100.0%
Result for the period	38,030	-4,924	-
Attributable to			
Equity holder of the parent	21,207	-4,528	-
Non-controlling interest	16,823	-396	-

Consolidated revenues increased by 46.2% and 21.7%, respectively in the first half of the fiscal year 2022 compared to the same period of fiscal year 2021. Agribusiness segments adjusted EBITDA was ARS 12,098 and urban properties and investments business (IRSA) adjusted EBITDA was ARS 6,358 million.

The net result for the first half of fiscal year 2022 registered a gain of ARS 38,030 million, compared to a loss of ARS 4,924 in the same period of 2021, this is mainly explained by the gain recorded for changes in the fair value of investment properties due to the increase in the valuation of the "Costa Urbana" property, whose development project was approved by the Legislature of the Autonomous City of Buenos Aires in December 2021.

Description of Operations by Segment

6M 2022	Agribusiness	Urban Properties and Investments	Total	6M 22 vs. 6M 21
Revenues	25,047	8,816	33,863	42.3%
Costs	-21,350	-1,869	-23,219	36.4%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	4,626	-	4,626	86.0%
Changes in the net realizable value of agricultural produce after harvest	-423	-	-423	-208.7%
Gross profit	7,900	6,947	14,847	53.8%
Net gain from fair value adjustment on investment properties	396	22,494	22,890	59.1%
Gain from disposal of farmlands	4,023	-	4,023	2815.2%
General and administrative expenses	-1,370	-1,948	-3,318	-1.8%
Selling expenses	-2,026	-835	-2,861	-1.2%
Other operating results, net	908	-60	848	-
Result from operations	9,831	26,598	36,429	142.1%
Share of profit of associates	186	-77	109	-
Segment result	10,017	26,521	36,538	165.2%

6M 2021	Agribusiness	Urban Properties and Investments	Total
Revenues	17,977	5,818	23,795
Costs	-14,870	-2,147	-17,017
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	2,487	-	2,487
Changes in the net realizable value of agricultural produce after harvest	389	-	389
Gross profit	5,983	3,671	9,654
Net gain from fair value adjustment on investment properties	76	14,311	14,387
Gain from disposal of farmlands	138	-	138
General and administrative expenses	-1,051	-2,327	-3,378
Selling expenses	-1,698	-1,198	-2,896
Other operating results, net	-2,718	-141	-2,859
Result from operations	730	14,316	15,046
Share of profit of associates	-51	-1,218	-1,269
Segment result	679	13,098	13,777

2022 Campaign

During the first semester, the Niña effect was confirmed in the region, impacting the production of the 2021-22 campaign in Latin America. This event is having positive effects on the prices of commodities at the international level. We will continue to apply the best agricultural practices to minimize climate risk and achieve high yields. Regarding livestock activity, prices remain firm. Cresud continues to concentrate its livestock production in its own farms, mainly in the Northwest of Argentina, and to consolidate its activity in Brazil, with a focus on improving productivity and operating margins, while controlling costs.

Our Portfolio

During the first half of fiscal year 2022, our portfolio under management consisted of 749,482 hectares, of which 297,729 hectares are productive and 451,753 hectares are land reserves distributed in the four countries of the region where we operate.

Breakdown of Hectares

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

	Productive Lands		Reserved	Total
	Agricultural	Cattle		
Argentina	63,060	140,971	330,049	534,080
Brazil	59,358	8,813	77,625	145,796
Bolivia	8,776	-	1,244	10,020
Paraguay	14,091	2,660	42,835	59,586
Total	145,285	152,444	451,753	749,482

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

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

(***) Excludes double crops.

Leased (*)

	Agricultural	Cattle	Other	Total
Argentina	53,201	12,590	-	65,791
Brazil	47,482	-	3,265	50,747
Bolivia	-	-	-	-
Total	100,683	12,590	3,265	116,538

(*) Excludes double crops.

Segment Income – Agricultural Business

I) Land Development and Sales

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

in ARS million	6M 22	6M 21	YoY Var
Revenues	-	-	-
Costs	-23	-23	-
Gross loss	-23	-23	-
Net gain from fair value adjustment on investment properties	4,023	76	5193.42%
Gain from disposal of farmlands	396	138	186.96%
General and administrative expenses	-3	-3	-
Selling expenses	-127	-	100.00%
Other operating results, net	862	2,032	-57.58%
Profit from operations	5,128	2,220	130.99%
Segment profit	5,128	2,220	130.99%
EBITDA	5,132	2,223	130.86%
Adjusted EBITDA	5,473	2,148	154.80%

In October 2021, our subsidiary BrasilAgro, sold a fraction of 3,723 hectares (2,694 productive hectares) of the “Alto Taquari” farm located in the State of Mato Grosso, Brazil. After this operation, a remaining Surface of 1,308 of the farm is still owned by Brasilagro. The total amount of the operation was set at BRL 589 million and the possession of the hectares and, consequently, the recognition of the sale, will be done in two stages: 2,566 hectares (1,537 productive hectares) in October 2021 for an approximate value of BRL 336 million and 1,157 productive hectares in September 2024, for an approximate value of BRL 253 million. The field was valued on the books at BRL 31.3 million and the internal rate of return in dollars reached was 12%.

Also, in December 2021, BrasilAgro sold a fraction of 4,573 hectares (2.859 productive hectares) of the “Rio do Meio” farm located in Correntina, State of Bahia, Brazil, that was acquired in January 2020. After this operation, a remaining surface of 7,715 hectares of this farm is still owned by the BrasilAgro. The total amount of the operation was set at BRL 130.1 million and the field was valued on the books at BRL 40 million. The internal rate of return in dollars reached was 40.3%.

Agricultural Production

The result of the Farming segment increased by ARS 5.976 million, from a ARS 1,906 million loss during the first half of fiscal year 2021 to a ARS 4,070 million gain during the same period of the fiscal year 2022.

in ARS million	6M 22	6M 21	YoY Var
Revenues	20,133	14,893	35.2%
Costs	-17,857	-12,665	41.0%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	4,626	2,487	86.0%
Changes in the net realizable value of agricultural produce after harvest	-423	389	-208.7%
Gross profit	6,479	5,104	26.9%
General and administrative expenses	-830	-710	16.9%
Selling expenses	-1,549	-1,489	4.0%
Other operating results, net	-73	-4,799	-98.5%
Results from operations	4,027	-1,894	-
Results from associates	43	-12	-
Segment results	4,070	-1,906	-
EBITDA	5,588	-372	-
Adjusted EBITDA	5,588	-372	-

II.a) Crops and Sugarcane

Crops

in ARS million	6M 22	6M 21	YoY Var
Revenues	12,703	8,782	44.6%
Costs	-11,636	-7,790	49.4%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	1,189	1,180	0.8%
Changes in the net realizable value of agricultural produce after harvest	-427	389	-
Gross profit	1,829	2,561	-28.6%
General and administrative expenses	-507	-445	13.9%
Selling expenses	-1,339	-1,248	7.3%
Other operating results, net	-62	-4,717	-98.7%
Loss from operations	-79	-3,849	-97.9%
Share of loss of associates	43	-12	-
Activity Loss	-36	-3,861	-99.1%

Sugarcane

in ARS million	6M 22	6M 21	YoY Var
Revenues	5,847	4,254	37.4%
Costs	-4,872	-3,322	46.7%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	3,570	1,188	200.5%
Gross profit	4,545	2,120	114.4%
General and administrative expenses	-136	-133	2.3%
Selling expenses	-77	-122	-36.9%
Other operating results, net	5	-82	-
Profit from operations	4,337	1,783	143.2%
Activity profit	4,337	1,783	143.2%

Operations

Production Volume ⁽¹⁾	6M 22	6M 21	6M 20	6M 19
Corn	231,058	185,889	286,685	108,173
Soybean	10,559	10,079	14,077	13,178
Wheat	33,615	35,029	35,590	31,074
Sorghum	2,725	795	3,229	1,049
Sunflower	232	-	-1	951
Cotton	3,094	6,818	3,237	-
Other	5,860	3,298	3,840	1,947
Total Crops (tons)	287,143	241,908	346,657	156,372
Sugarcane (tons)	1,532,990	1,679,465	1,634,521	1,431,109

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

Volume of Sales ⁽¹⁾	6M22			6M21			6M20			6M19			6M18		
	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	193.8	65.3	259.1	218.9	70.0	288.9	238.4	54.3	292.7	113.0	-	113.0	206.0	6.0	212.0
Soybean	83.7	50.3	134.0	84.8	23.3	108.1	117.0	42.3	159.3	53.0	42.6	95.6	69.8	5.8	75.6
Wheat	12.0	1.0	13.0	15.9	1.3	17.2	19.7	-	19.7	13.4	-	13.4	23.4	-	23.4
Sorghum	21.4	-	21.4	-	-	-	-	-	-	0.2	-	0.2	-	-	-
Sunflower	0.3	-	0.3	-	-	-	5.8	-	5.8	2.1	-	2.1	0.5	-	0.5
Cotton	3.8	-	3.8	2.6	-	2.6	1.8	1.4	3.2	-	-	-	-	-	-
Others	5.6	1.2	6.8	3.3	1.0	4.3	2.1	-	2.1	0.2	-	0.2	0.8	-	0.8
Total Crops (thousands of tons)	320.6	117.8	438.4	325.5	95.6	421.1	384.8	98.0	482.8	181.9	42.6	224.5	300.5	11.8	312.3
Sugarcane (thousands of tons)	1,387.7	-	1,387.7	1,560.3	-	1,560.3	1,414.6	-	1,414.6	1,234.8	-	1,234.8	554.1	-	554.1

Results from the Grains activity presented a positive variation by ARS 3,825 million, from a loss of ARS 3,861 million during the first half of fiscal year 2021 to a loss of ARS 36 million during the same period of fiscal year 2022, mainly because of:

- A positive variation in the result from sales net of selling expenses in Brazil, due to a higher sales volume in the current period of soybeans and corn, with better prices.
- Higher results from a positive variation in the result for commodities derivatives, and a gain of BRL 8.7 million in the current period from an agricultural insurance indemnity in Paraguay.
- Partially offset by a holding loss, since the evolution of prices during this period didn't reach the proportion registered during the same period of the previous fiscal year.

The result of the Sugarcane activity increased by ARS 2,554 million, from a gain of ARS 1,783 million in the first semester of fiscal year 2021 to a gain of ARS 4,337 million in 2022. This is mainly due to a higher productive result of Brazil, mainly because of higher sales results due to better prices.

Area in Operation (hectares) ⁽¹⁾	As of 12/31/21	As of 12/31/20	YoY Var
Own farms	114,735	111,033	3.3%
Leased farms	122,348	132,056	-7.4%
Farms under concession	22,239	22,324	-0.4%
Own farms leased to third parties	23,778	25,323	-6.1%
Total Area Assigned to Production	283,100	290,736	-2.6%

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

II.b) Cattle Production

Production Volume ⁽¹⁾	6M22	6M21	6M20	6M19	6M18
Cattle herd (tons)	3,575	4,543	5,354	5,467	4,731
Milking cows (tons) ⁽²⁾	-	-	-	-	186
Cattle (tons)	3,575	4,543	5,354	5,467	4,917

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

(2) Milk was discontinued on IIQ 2018

Volume of Sales ⁽¹⁾	6M22			6M21			6M20			6M19			6M18		
	D.M	D.M	F.M	Total	D.M	D.M	F.M	Total	D.M	D.M	F.M	Total	D.M	F.M	Total
Cattle herd	6.2	-	6.2	8.5	-	8.5	9.3	-	9.3	4.9	-	4.9	6.2	-	6.2
Milking cows ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cattle (thousands of tons)	6.2	-	6.2	8.5	-	8.5	9.3	-	9.3	4.9	-	4.9	6.2	-	6.2

D.M.: Domestic market

F.M.: Foreign market

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

(2) Milk was discontinued on IIQ 2018

Cattle

In ARS Million	6M 22	6M 21	YoY Var
Revenues	1,335	1,680	-20.5%
Costs	-1,119	-1,330	-15.9%
Initial recognition and changes in the fair value of biological assets and agricultural produce	-133	119	-
Changes in the net realizable value of agricultural produce after harvest	4	-	-
Gross Profit	87	469	-81.4%
General and administrative expenses	-77	-97	-20.6%
Selling expenses	-70	-98	-28.6%
Other operating results, net	-18	20	-
(Loss) / Profit from operations	-78	294	-
Activity (Loss) / Profit	-78	294	-

Area in operation – Cattle (hectares) ⁽¹⁾	As of 12/31/21	As of 12/31/20	YoY Var
Own farms	63,273	64,896	-2.5%
Leased farms	12,590	12,635	-0.4%
Farms under concession	2,845	3,097	-8.1%
Own farms leased to third parties	1,325	1,775	-25.4%
Total Area Assigned to Cattle Production	80,033	82,403	-2.9%

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

Stock of Cattle Heard	As of 12/31/21	As of 12/31/20	YoY Var
Breeding stock	67,997	71,721	-5.2%
Winter grazing stock	4,217	5,816	-27.5%
Sheep stock	13,156	12,811	2.7%
Total Stock (heads)	85,370	90,348	-5.5%

The result of the Cattle activity decreased by ARS 372 million, from an ARS 294 million gain during the first semester of fiscal year 2021 to an ARS 78 million loss in the same period of fiscal year 2022, mainly explained by a decrease in the revenues from sales due to a lower volume traded and a negative variation in holding due to the increase in prices that had a better performance comparing to inflation in the previous period.

II.c) Agricultural Rental and Services

In ARS Million	6M 22	6M 21	YoY Var
Revenues	248	177	40.1%
Costs	-230	-223	3.1%
Gross profit / (loss)	18	-46	-
General and Administrative expenses	-110	-35	214.3%
Selling expenses	-63	-21	200.0%
Other operating results, net	2	-20	-
Loss from operations	-153	-122	25.4%
Activity loss	-153	-122	25.4%

The result of the activity was increased in by negative ARS 31 million, from a loss of ARS 122 million in the first half of fiscal year 2021 to a loss of ARS 153 million in the same period of 2022.

III) Other Segments

We include within "Others" the results coming from our investment in FyO.

The result of the segment increased by ARS 572 million, going from a gain of ARS 561 million for the first half of the fiscal year 2021 to a gain of ARS 1,133 million for the same period of fiscal year 2022, mainly because of better operating results corresponding to Futures and Options, mainly due to higher margins in grain brokerage commissions and an increase in the profit from the sale of inputs, partially offset by lower profits in stockpiling and consignment operations, as a result of the increase in sales costs and associated direct costs .

In ARS Million	6M 22	6M 21	YoY Var
Revenues	4,914	3,084	59.3%
Costs	-3,470	-2,182	59.0%
Gross profit	1,444	902	60.1%
General and administrative expenses	-223	-142	57.0%
Selling expenses	-350	-209	67.5%
Other operating results, net	119	49	142.9%
Profit from operations	990	600	65.0%
Profit from associates	143	-39	-
Segment Profit	1,133	561	102.0%
EBITDA	1,037	672	54.3%
Adjusted EBITDA	1,037	672	54.3%

IV) Corporate Segment

The negative result of the segment increased by ARS 118 million, from a loss of ARS 196 million in the first half of the fiscal year 2021 to a loss of ARS 314 million in the same period of fiscal year 2022.

In ARS Million	6M 22	6M 21	YoY Var
General and administrative expenses	-314	-196	60.2%
Loss from operations	-314	-196	60.2%
Segment loss	-314	-196	60.2%
EBITDA	-307	-193	59.1%
Adjusted EBITDA	-307	-193	59.1%

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, 2021, as a result of the merger between IRSA and IRSA PC, our direct and indirect equity interest in IRSA was reduced to 53.68% over stock capital.

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

In ARS million	6M 22	6M 21	YoY Var	6M 20	YoY Var
Revenues	11,027	7,463	47.8%	16,451	-33.0%
Results from operations	26,565	13,491	96.9%	14,578	82.2%
EBITDA	26,970	14,669	83.9%	15,730	71.5%
Adjusted EBITDA	6,538	12,305	-46.9%	6,966	-6.1%
Segment Result	26,521	13,098	102.5%	12,614	110.3%

Consolidated revenues from sales, rentals and services were 33.0% lower during the first half of fiscal year 2022 compared to the same period of 2020. Adjusted EBITDA reached ARS 6,538 million, 46.9% lower than the previous year, due to the sales of investment properties made in 2021 -which mitigated the effect of closing operations due to COVID-19- and just 6.1% below the same period of 2020, not affected by the pandemic.

Financial Indebtedness and Other

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

Agricultural Business

Description	Currency	Amount (USD MM) ⁽²⁾	Interest Rate	Maturity
Loans and bank overdrafts	ARS	99.9	Variable	< 360 days
Series XXXII	USD	34.3	9.00%	Nov-22
Series XXIII ⁽¹⁾	USD	113.2	6.50%	Feb-23
Series XXX	USD	25.0	2.00%	Aug-23
Series XXXI	USD	0.8	9.00%	Nov-23
Series XXXIV	USD	35.8	6.99%	Jun-24
Series XXXIII	USD	18.8	6.99%	Jul-24
Series XXXV	USD	41.8	3.50%	Sep-24
Other debt		44.4	-	-
CRESUD's Total Debt⁽³⁾	USD	414.1		
Cash and cash equivalents⁽³⁾	USD	14.5		
CRESUD's Net Debt	USD	399.6		
Brasilagro's Total Net Debt	USD	-54.1		

(1) Net of repurchases

(2) Principal amount stated in USD (million) at an exchange rate of 102.72 ARS/USD and 5.571 BRL/USD, without considering accrued interest or elimination of balances with subsidiaries.

(3) Helmir & CRESUD stand-alone.

Urban Properties and Investments Business

Description	Currency	Amount (USD MM) ⁽¹⁾	Interest Rate	Maturity
Bank overdrafts	ARS	54.4	Floating	< 360 days
PAMSA loan	USD	13.5	Fixed	Feb-23
Series X NCN	ARS	6.8	Floating	Mar-22
Series V NCN	USD	9.2	9.0%	May-22
Series II NCN	USD	356.0	8.75%	Mar-23
Series IX NCN	USD	51.5	10.0%	Mar-23
Series I NCN	USD	3.1	10.0%	Mar-23
Series VIII NCN	USD	18.0	10.0%	Nov-23
Series XI NCN	USD	12.8	5.0%	Mar-24
Series XII NCN	ARS	41.6	Floating	Mar-24
Series XIII NCN	USD	31.2	3.9%	Aug-24
Other debt	USD	3.9	-	Feb-22
IRSA's Total Debt	USD	602.0		
Cash & Cash Equivalents + Investments ⁽²⁾	USD	101.2		
IRSA's Net Debt	USD	500.8		

(1) Principal amount in USD (million) at an exchange rate of ARS 102.72/USD, without considering accrued interest or eliminations of balances with subsidiaries.

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

Comparative Summary Consolidated Balance Sheet Data

In ARS million	Dec-21	Dec-20	Dec-19
Current assets	74,734	60,319	398,594
Non-current assets	333,605	352,479	728,671
Total assets	408,339	412,798	1,127,266
Current liabilities	61,383	102,480	272,884
Non-current liabilities	195,730	172,057	682,507
Total liabilities	257,113	274,537	955,392
Total capital and reserves attributable to the shareholders of the controlling company	55,415	45,305	30,723
Minority interests	95,811	92,956	141,151
Shareholders' equity	151,226	138,261	171,874
Total liabilities plus minority interests plus shareholders' equity	408,339	412,798	1,127,266

Comparative Summary Consolidated Statement of Income Data

In ARS million	Dec-21	Dec-20	Dec-19
Gross profit	14,643	8,665	19,423
Profit from operations	33,946	13,521	9,185
Share of profit of associates and joint ventures	62	-736	-1,506
Profit from operations before financing and taxation	34,008	12,785	7,679
Financial results, net	8,331	-1,387	-19,574
Profit before income tax	42,339	11,398	-11,895
Income tax expense	-4,309	-6,218	-3,088
Result of the period of continuous operations	38,030	5,180	-14,983
Result of discontinued operations after taxes	-	-10,104	16,639
Result for the period	38,030	-4,924	1,656
Controlling company's shareholders	21,207	-4,528	-4,763
Non-controlling interest	16,823	-396	6,419

Comparative Summary Consolidated Statement of Cash Flow Data

In ARS million	Dec-21	Dec-20	Dec-19
Net cash generated by operating activities	10,370	4,908	39,999
Net cash generated by investment activities	7,402	76,334	27,914
Net cash used in financing activities	-19,429	-68,913	-98,813
Total net cash (used in) / generated during the fiscal period	-1,657	12,329	-30,900

Ratios

In ARS million	Dec-21	Dec-20	Dec-19
Liquidity ⁽¹⁾	1.218	0.589	1.461
Solvency ⁽²⁾	0.588	0.504	0.180
Restricted capital ⁽³⁾	0.817	0.854	0.646
Profitability ⁽⁴⁾	0.251	-0.036	0.010

(1) Current Assets / Current Liabilities

(2) Total Shareholders' Equity/Total Liabilities

(3) Non-current Assets/Total Assets

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

Material events of the quarter and subsequent events

September 2021: *FyO dividends*

General Ordinary Shareholders' Meeting held on September 30, 2021 approved the distribution of dividends for a total amount of USD 4 million, equivalent to ARS 395 million, which were paid in cash.

October 2021: *General Ordinary Shareholders' Meeting*

At the General Ordinary and Extraordinary Shareholders' Meeting held on October 21, 2021, the following matters, inter alia, were resolved:

- fully write off the special reserve in the amount of ARS 2,233,223,252 which, adjusted for inflation, amounts to the sum of ARS 2,440,528,006 and use it for the partial absorption of the result for the fiscal year, and, (ii) allocate the remaining loss of the fiscal year for the sum of ARS 5,991,798,962 which, adjusted by inflation, amounts to the sum of ARS 6,548,003,279 to the Non-Allocated Income account.
- Designation of board members.
- Compensations to the Board of Directors for the fiscal year ended June 30, 2021.

October 2021: *FyO Notes Issuance*

On October 22, 2021, FyO issued its first notes in the local market for an amount of USD 12.3 million. The notes are denominated in dollars and payable in pesos at the applicable exchange rate, with a fixed annual rate of 0.0% and maturing on October 22, 2023. The issue price was 100.0% of the nominal value.

The funds from this operation will be used to finance the company's working capital and continue investing in the digital transformation project that FyO is undergoing.

October 2021: *BrasilAgro dividends*

At Brasilagro's Ordinary General Shareholders' Meeting held on October 27, 2021, Brasilagro's shareholders approved a dividend for an amount of BRL 260.0 million, or BRL 2.621181215 per share. Such dividends were paid on November 10, 2021 to registered holders as of October 27, 2021.

November 2021: Series XXIX Notes Redemption

On November 10, 2021, the Company has resolved to early redeem the Series XXIX Notes maturing on December 9, 2021. The proposed redemption took place on November 17, 2021, in accordance with the terms and conditions detailed in the Prospectus Supplement for Series XXIX Notes. The redemption price was 100% of the face value of the Series VII Notes, plus accrued and unpaid interest, as of the date set for redemption.

November 2021: Warrants Exercise

Between November 17 and 25, 2021, certain warrants holders have exercised their right to acquire additional shares and a total of 163,813 ordinary shares of the Company were registered, with a face value of ARS 1. As a result of the exercise, USD 92,718.16 were collected by the Company.

After the exercise of these warrants, the number of shares and the capital stock of the Company increased from 591,717,174 to 591,880,987, and the number of outstanding warrants decreased from 89,925,630 to 89,761,817.

December 2021: Resignation of Mr. Carlos Blousson

In December 2021, Mr. Carlos María Blousson, General Manager of Operations in Argentina, has left the Company for personal reasons.

Alejandro Elsztain, CEO of the Company, assumed the responsibility of the operations in Argentina.

Mr. Blousson joined the Company in 1996, served as Commercial Manager and developed the regional expansion strategy, reaching the position of General Manager of CRESUD International.

December 2021: IRSA's Costa Urbana project approval

On December 21, it was published the law from Buenos Aires City congress approving the Regulations for the development of the property of approximately 70 hectares, owned by IRSA since 1997, previously known as "Solares de Santa María", located in front of the Río de la Plata in the South Coast of the Autonomous City of Buenos Aires, southeast of Puerto Madero. The published law grants a New Standard, designated: "U73 - Public Park and Costa Urbana Urbanization", which enables the combination of diverse uses such as homes, offices, retail, services, public spaces, education, and entertainment.

IRSA will have a construction capacity of approximately 895,000 sqm, which will drive growth for the coming years through the development of mixed-use projects.

IRSA will destinate 50.8 hectares for public use, which represents approximately 71% of the total area of the property and will contribute with three additional lots of the property, two for the Sustainable Urban Development Fund and one for the Innovation Trust, Science and Technology of the Government of the Autonomous City of Buenos Aires, to which the sum of USD 2 million in cash and the amount of 3,000,000 sovereign bonds (AL35) will also be contributed.

Likewise, IRSA will be in charge of the infrastructure and road works on the property and will carry out the public space works contributing up to USD 40 million together with the maintenance of the public spaces assigned for 10 years or until the sum of USD 10 million is completed.

"Costa Urbana" will change the landscape of the City of Buenos Aires, giving life to an undeveloped area and will be in an exceptional property due to its size, location and connectivity, providing the City the possibility of expanding and recovering access to the Río de la Plata coast with areas for walks, recreation, green spaces, public parks and mixed uses.

The financial valuation of the property at fair value, taking into account the novelties described, amounts to approximately USD 360 million as of December 31, 2021.

December 2021: Merger by absorption of IRSA and IRSA Propiedades Comerciales

On September 30, 2021, IRSA & IRSA Propiedades Comerciales Boards of Directors approved the prior merger agreement between both companies and the corresponding special financial statements as of June 30, 2021, initiating the corporate reorganization process under the terms of art. 82 et seq. of the General Law of Companies. The merger process has particular characteristics given that they are two companies included in the public offering regime, reason why, not only apply the current provisions of the General Law of Companies but also the procedures established regarding reorganization of companies of the Regulations of the “Comisión Nacional de Valores” (National Securities Commission) and the markets, both national and foreign, where their shares are listed.

The Merger is carried out in order to streamline the technical, administrative, operational and economic resources of both Companies, standing out among others: (a) the operation and maintenance of a single transactional information system and centralization of the entire accounting registration process; (b) presentation of a single financial statement to the different control agencies with the consequent cost savings in accounting and advisory fees, tariffs and other related expenses; (c) simplification of the accounting information reporting and consolidation process, as a consequence of the reduction that the merger would imply for the corporate structure as a whole; (d) removal of the IRSA PC public offering listing on BYMA and NASDAQ with the associated costs that this represents; (e) cost reduction for legal fees and tax filings; (f) increase in the percentage of the capital stock that is listed in the different markets, increasing the liquidity of the listed shares; (g) tax efficiencies and (h) preventively avoid the potential overlap of activities between the Companies.

In accordance with the commitments assumed in the Prior Merger Commitment, having obtained the administrative consent of the United States Securities and Exchange Commission, an entity to which they are subject because both companies list their shares in markets that operate in said jurisdiction, The shareholders' meetings of both companies were called.

On December 22, 2021, the Shareholders' Meetings of IRSA and IRSA PC were held, approving the merger by absorption, whose effective date was established on July 1, 2021. As of that date, the transfer to the absorbent of the totality of the equity of the absorbed company, thereby incorporating all its rights and obligations, assets and liabilities into the equity of the absorbing company.

Likewise, and within the framework of the reorganization process, the Board of Directors has approved the exchange ratio, which has been established at 1.40 IRSA shares for each IRSA PC share, which is equivalent to 0.56 IRSA GDS for each ADS of IRSA PC. Within this framework, it was decided to increase the share capital by issuing 152,158,215 new shares in IRSA.

The exchange of IRSA PC shares for IRSA shares will be carried out once the entire administrative process has been completed and once the registration has been made in the “Inspección General de Justicia” (General Inspection of Justice), a process that may take several months.

As a result of the merger, CRESUD reduces its stake in IRSA to 53.68%.

December 2021: Agrofy capital round

In December 2021, Agrofy carried out a new round of capital for USD 29 million, with the aim of consolidating its regional growth, implementing transactionality on the platform and developing fintech solutions. Current shareholders, including Cresud, and a new foreign investor participated in it. As of December 31, 2021, Cresud had a direct and indirect participation in Agrofy of 17.7%.

January 2022: FyO S.A. & FyO Acopio S.A. dividends

After the end of the period, on January 31, 2022, the distributions of dividends from FyO and FyO Acopio were approved for a total of USD 4 and USD 2 million, respectively.

EBITDA Reconciliation

In this summary report, we present EBITDA and Adjusted EBITDA. We define EBITDA as profit for the period excluding: (i) result of discontinued operations, (ii) income tax expense, (iii) financial results, net iv) results from participation in associates and joint ventures; and (v) depreciation and amortization. We define Adjusted EBITDA as EBITDA minus net profit from changes in the fair value of investment properties, not realized and realized sales.

EBITDA and Adjusted EBITDA are non-IFRS financial measures that do not have standardized meanings prescribed by IFRS. We present EBITDA and adjusted EBITDA because we believe they provide investors supplemental measures of our financial performance that may facilitate period-to-period comparisons on a consistent basis. Our management also uses EBITDA and Adjusted EBITDA from time to time, among other measures, for internal planning and performance measurement purposes. EBITDA and Adjusted EBITDA should not be construed as an alternative to profit from operations, as an indicator of operating performance or as an alternative to cash flow provided by operating activities, in each case, as determined in accordance with IFRS. EBITDA and Adjusted EBITDA, as calculated by us, may not be comparable to similarly titled measures reported by other companies. The table below presents a reconciliation of profit for the relevant period to EBITDA and Adjusted EBITDA for the periods indicated:

For the six-month period ended December 31 (in ARS million)		
	2021	2020
Result for the period	38,030	-4,924
Result from discontinued operations	-	10,104
Income tax expense	4,309	6,218
Net financial results	-8,331	1,387
Share of profit of associates and joint ventures	-62	736
Depreciation and amortization	1,974	1,923
EBITDA (unaudited)	35,920	15,444
Gain from fair value of investment properties, not realized - agribusiness	-396	-76
Gain from fair value of investment properties, not realized - Urban Properties Business	-20,432	-2,363
Realized sale - Agribusiness	737	-
Adjusted EBITDA (unaudited)	15,829	13,005

Brief comment on prospects for the Fiscal Year

During the first semester, the Niña effect was confirmed in the region, impacting the production of the 2021-22 campaign in Latin America. This event is having positive effects on the prices of commodities at the international level. We will continue to apply the best agricultural practices to minimize climate risk and achieve high yields. Regarding livestock activity, prices remain firm. Cresud continues to concentrate its livestock production in its own farms, mainly in the Northwest of Argentina, and to consolidate its activity in Brazil, with a focus on improving productivity and operating margins, while controlling costs.

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

In relation to the urban properties and investment business, through IRSA, we are optimistic on the recovery process of the activity of shopping malls, offices and hotels that were affected during the past year by the COVID-19 pandemic. We will continue working in 2022 to occupy the vacant leasable area, streamline the cost structure and consolidate the best real estate portfolio in Argentina. Within the framework of the corporate reorganization process that began at the beginning of the year, the shareholders' meetings of IRSA and IRSA PC held on December 22, 2021 approved the merger by absorption between the companies, in which IRSA absorbs IRSA PC, which dissolves without liquidating. The effective date of the merger is July 1, 2021. Both companies have initiated the administrative processes with the National Securities Commission for the administrative compliance of said body and its subsequent registration before the General Inspection of Justice, in charge of the Registry Public in the Autonomous City of Buenos Aires, which could take several months.

We believe that Cresud, owner of a diversified rural and urban real estate portfolio, with an experienced management and a record track record in accessing the capital markets, will have excellent possibilities to take advantage of the opportunities that arise in the market.

The Company maintains its commitment to preserve the health and well-being of its customers, employees, suppliers, and the entire population.

Alejandro G. Elsztain
CEO

**Condensed Interim Consolidated Statements of Financial Position
as of December 31, 2021, and June 30, 2021**

(All amounts in millions, except otherwise indicated)

	<u>12.31.21</u>	<u>06.30.21</u>
ASSETS		
Non-current assets		
Investment properties	245,013	230,161
Property, plant and equipment	44,784	48,315
Trading properties	1,959	1,980
Intangible assets	3,348	3,601
Right-of-use assets	5,003	5,127
Biological assets	3,811	3,911
Investment in associates and joint ventures	13,782	15,656
Deferred income tax assets	609	594
Income tax and MPIT credits	32	42
Restricted assets	238	243
Trade and other receivables	14,080	12,905
Investment in financial assets	943	1,590
Derivative financial instruments	3	90
Total non-current assets	<u>333,605</u>	<u>324,215</u>
Current assets		
Trading properties	137	137
Biological assets	10,323	8,091
Inventories	7,083	12,870
Income tax and MPIT credits	54	198
Trade and other receivables	27,803	27,368
Investment in financial assets	1,985	1,703
Derivative financial instruments	717	762
Cash and cash equivalents	26,632	33,156
Total current assets	<u>74,734</u>	<u>84,285</u>
TOTAL ASSETS	<u>408,339</u>	<u>408,500</u>
SHAREHOLDERS' EQUITY		
Shareholders' equity (according to corresponding statement)	55,415	39,078
Non-controlling interest	95,811	88,460
TOTAL SHAREHOLDERS' EQUITY	<u>151,226</u>	<u>127,538</u>
LIABILITIES		
Non-current liabilities		
Borrowings	84,931	88,202
Deferred income tax liabilities	100,791	99,040
Trade and other payables	3,049	2,710
Provisions	1,893	469
Derivative financial instruments	108	57
Lease liabilities	4,852	5,501
Payroll and social security liabilities	106	163
Total non-current liabilities	<u>195,730</u>	<u>196,142</u>
Current liabilities		
Trade and other payables	23,461	23,588
Borrowings	32,510	54,722
Provisions	224	182
Payroll and social security liabilities	1,248	1,787
Income tax and MPIT liabilities	401	1,320
Lease liabilities	2,017	1,919
Derivative financial instruments	1,522	1,302
Total Current liabilities	<u>61,383</u>	<u>84,820</u>
TOTAL LIABILITIES	<u>257,113</u>	<u>280,962</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	<u>408,339</u>	<u>408,500</u>

Unaudited Condensed Interim Consolidated Statements of Income and Other Comprehensive Income for the six and three-month periods ended December 31, 2021, and 2020

(All amounts in millions, except otherwise indicated)

	Six month		Three month	
	12.31.21	12.31.20	12.31.21	12.31.20
Revenues	35,942	24,578	16,990	11,294
Costs	(25,573)	(18,837)	(10,717)	(7,675)
Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest	4,697	2,535	2,356	1,394
Changes in the net realizable value of agricultural products after harvest	(423)	389	(281)	(497)
Gross profit	14,643	8,665	8,348	4,516
Net gain/(loss) from fair value adjustment of investment properties	22,955	13,620	30,078	(26,165)
Gain from disposal of farmlands	4,023	138	4,023	1
General and administrative expenses	(3,261)	(3,328)	(1,678)	(1,753)
Selling expenses	(2,810)	(2,797)	(1,525)	(1,062)
Other operating results, net	872	(2,777)	(204)	(3,272)
Management fees	(2,476)	-	(2,261)	789
Profit/ (loss) from operations	33,946	13,521	36,781	(26,946)
Share of profit/ (loss) of associates and joint ventures	62	(736)	290	(959)
Profit/ (loss) before financial results and income tax	34,008	12,785	37,071	(27,905)
Finance income	314	396	226	35
Finance cost	(6,372)	(9,137)	(3,029)	(4,397)
Other financial results	14,535	4,943	8,532	5,015
Inflation adjustment	(146)	2,411	(715)	2,259
Financial results, net	8,331	(1,387)	5,014	2,912
Profit/ (loss) before income tax	42,339	11,398	42,085	(24,993)
Income tax	(4,309)	(6,218)	(7,183)	7,185
Profit/ (loss) for the period from continuing operations	38,030	5,180	34,902	(17,808)
(Loss)/ profit for the period from discontinued operations	-	(10,104)	-	236
Profit / (loss) for the period	38,030	(4,924)	34,902	(17,572)
<u>Other comprehensive income:</u>				
Items that may be reclassified subsequently to profit or loss:				
Currency translation adjustment and other comprehensive (loss)/ income from subsidiaries	(12,048)	(1,713)	(6,480)	4,894
Revaluation of fixed assets transferred to investment properties	-	350	-	(243)
Other comprehensive (loss)/ income for the period from continuing operations	(12,048)	(1,363)	(6,480)	4,651
Other comprehensive loss for the period from discontinued operations	-	(8,056)	-	(1)
Total other comprehensive (loss)/ income for the period	(12,048)	(9,419)	(6,480)	4,650
Total comprehensive income/ (loss) for the period	25,982	(14,343)	28,422	(12,922)
Total comprehensive income/ (loss) from continuing operations	25,982	3,817	28,422	(13,157)
Total comprehensive (loss)/ income from discontinued operations	-	(18,160)	-	235
Total comprehensive income/ (loss) from the period	25,982	(14,343)	28,422	(12,922)
Profit/ (loss) for the period attributable to:				
Equity holders of the parent	21,207	(4,528)	18,959	(9,389)
Non-controlling interest	16,823	(396)	15,943	(8,183)
Profit/ (loss) from continuing operations attributable to:				
Equity holders of the parent	21,207	111	18,959	(9,612)
Non-controlling interest	16,823	5,069	15,943	(8,196)
Total comprehensive income/(loss) attributable to:				
Equity holders of the parent	16,326	(6,469)	16,282	(7,632)
Non-controlling interest	9,656	(7,874)	12,140	(5,290)
Profit/ (loss) for the period per share attributable to equity holders of the parent:				
Basic	35.94	(9.07)	32.13	(18.82)
Diluted	30.51	(9.07)	27.28	(18.82)
Profit/ (loss) per share from continuing operations attributable to equity holders of the parent:				
Basic	35.94	0.22	32.13	(19.26)
Diluted	30.51	0.22	27.28	(19.26)

**Unaudited Condensed Interim Consolidated Statements of Cash Flows
for the six-month periods ended December 31, 2021, and 2020**

(All amounts in millions, except otherwise indicated)

	<u>12.31.21</u>	<u>12.31.20</u>
Operating activities:		
Net cash generated from operating activities before income tax paid	10,477	1,274
Income tax paid	(107)	(51)
Net cash generated from continuing operating activities	<u>10,370</u>	<u>1,223</u>
Net cash generated from discontinued operating activities	<u>-</u>	<u>3,685</u>
Net cash generated from operating activities	<u>10,370</u>	<u>4,908</u>
Investing activities:		
Acquisition of participation in associates and joint ventures	(320)	-
Capital contributions to associates and joint ventures	(1,028)	(41)
Proceeds from sales of intangible assets	248	-
Acquisition and improvement of investment properties	(1,449)	(3,067)
Proceeds from sales of investment properties	5,344	21,502
Acquisitions and improvements of property, plant and equipment	(1,990)	(1,059)
Financial advances	-	(32)
Acquisition of intangible assets	(17)	(26)
Proceeds from sales of property, plant and equipment	3	14
Dividends collected from associates and joint ventures	2,634	891
Acquisitions of investments in financial assets	(2,518)	(27,835)
Proceeds from disposal of investments in financial assets	6,404	32,312
Interest collected from financial assets	65	472
Dividends collected from financial assets	47	-
Loans granted	(21)	(262)
Net cash generated from continuing investing activities	<u>7,402</u>	<u>22,869</u>
Net cash generated from discontinued investing activities	<u>-</u>	<u>53,465</u>
Net cash generated from investing activities	<u>7,402</u>	<u>76,334</u>
Financing activities:		
Borrowings and issuance of non-convertible notes	16,441	12,391
Payment of borrowings and non-convertible notes	(22,572)	(52,779)
Obtaining of short-term loans, net	902	2,186
Interest paid	(7,508)	(8,214)
Repurchase of non-convertible notes	(3,678)	(134)
Capital contributions from non-controlling interest in subsidiaries	111	127
Acquisition of non-controlling interest in subsidiaries	-	(217)
Proceeds from sales of non-controlling interest in subsidiaries	-	4,737
Dividends paid	-	(1,109)
Dividends paid to non-controlling interest in subsidiaries	(3,158)	(3,115)
Proceeds from derivative financial instruments	-	(986)
Share capital increase due to exercise of warrants	33	-
Net cash used in continuing financing activities	<u>(19,429)</u>	<u>(47,113)</u>
Net cash used in discontinued financing activities	<u>-</u>	<u>(21,800)</u>
Net cash used in financing activities	<u>(19,429)</u>	<u>(68,913)</u>
Net decrease in cash and cash equivalents from continuing activities	<u>(1,657)</u>	<u>(23,021)</u>
Net increase in cash and cash equivalents from discontinued activities	<u>-</u>	<u>35,350</u>
Net (decrease)/ increase in cash and cash equivalents	<u>(1,657)</u>	<u>12,329</u>
Cash and cash equivalents at beginning of the period	33,156	182,577
Foreign exchange loss in cash and changes in fair value of cash equivalents	(4,867)	(9,781)
Deconsolidation	-	(175,036)
Cash and cash equivalents at the end of the period	<u>26,632</u>	<u>10,089</u>

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