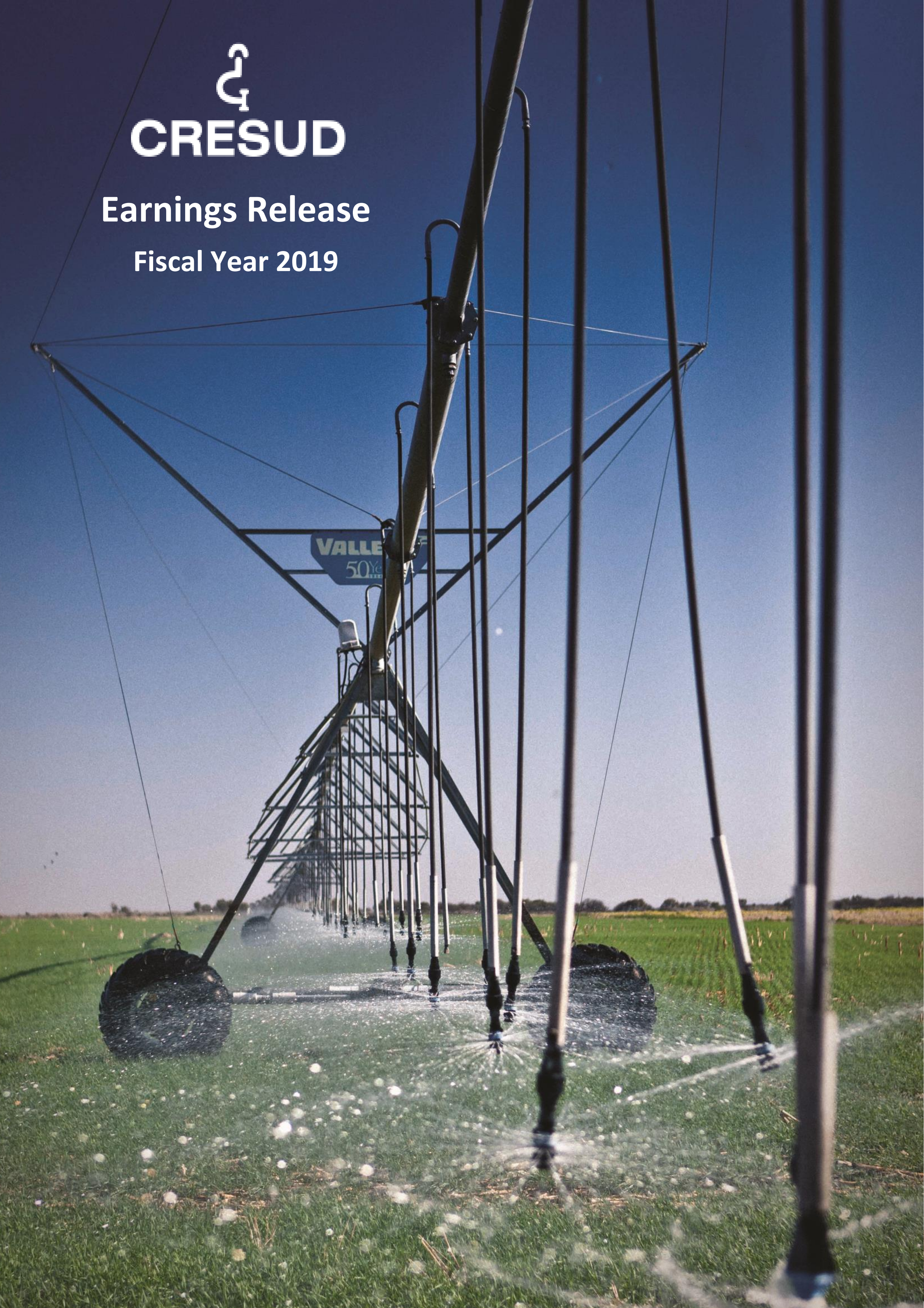
CRESUD

Earnings Release

Fiscal Year 2019



CRESUD invites you to participate in its Fiscal Year 2019 conference call

Tuesday, September 10, 2019, at 10:00 AM (Eastern Time)

The call will be hosted by:

Alejandro Elsztain, CEO

Carlos Blousson, Gen Mgr of Argentina & Bolivia

Matías Gaivironsky, CFO

If you would like to participate, please call:

1-412-317-6377 (International) or

1-844-686-3840 (Toll Free USA)

54-11-39845677 (Argentina Dial-In)

ID#CRESUD

In addition, you can access through the following webcast:

http://webcastlite.mziq.com/cover.html?webcastId=bddad504-b796-4af4-9ba4-5727c173d0f0

Preferably, 10 minutes before the call is due to begin.

PLAYBACK

Available until September 20, 2019

1-877-344-7529

1-412-317-0088

Access Code: 10134411

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FY19 Main Highlights

- The net result for fiscal year 2019 registered a loss of ARS 28,497 million compared to a profit of ARS 19,185 million in 2018, mainly due to the loss recorded from changes in the fair value of investment properties from the IRSA Argentine Business Center.

- Adjusted EBITDA of fiscal year 2019 grew by 21.1% compared to 2018 reaching ARS 22,902 million, of which ARS 3,771 million come from the agricultural business with higher productive results of the grain segment and higher results from farm sales and ARS 19,131 million come from the urban property and investment business (IRSA), whose income segment in Argentina increased by 6.8% in the period.

- The 2019 campaign presented very good weather conditions in the region. We planted a historical record of 242,000 hectares and reached a crop production of 812.000 tonnes.

- Our subsidiary Brasilagro has sold 3 fractions of farms during the year for the sum of BRL 238.4 million. As a subsequent event, it has completed a new partial sale for BRL 23.2 million.

- During the year, we have completed two programs to repurchase our own shares for ARS 600 million (approximately 2.6% of the share capital). Subsequently, we launched a new plan for up to ARS 300 million.

Letter to Shareholders

Dear Shareholders,

We have concluded a new fiscal year with very good results. Our agricultural business closed a record campaign in terms of planted area and crop production in the region while our urban properties and investments business (through IRSA) showed mixed results in its two business centers: Argentina and Israel.

During this fiscal year, the Company began publishing its financial statements adjusted for inflation in accordance with IAS 29 and local regulations. The net result for the year showed an ARS 28,497 million loss mainly due to the loss in fair value of investment properties in IRSA. The adjusted EBITDA of the FY 2019, excluding the impact of the revaluation of our investment properties at fair value, reached ARS 22,902 million, 21.1% above the year 2018, of which the agricultural business contributed ARS 3,771 million and the business of urban properties and investments in ARS 19,131 million.

The 2019 campaign has developed in Argentina under the climatic characteristics of a neutral “Niño” phenomenon, with rainfall levels above the average, after a severe drought observed in the 2018 campaign. The country's agricultural production was approximately 30% higher than 2018, driven mainly by Soybean and Corn. Regarding the markets, in the case of soybeans, the price has been influenced in the last months of the campaign by the commercial conflict between China and the US, lowering its price in Chicago to USD / ton 300, standing at its lowest level since 2009. In Bolivia and Paraguay, the campaign has also been positive with good yields and margins higher than last year. In the case of Brazil, although the productive results of this exercise were good, driven mainly by cane, they are lower than those of 2018, which was a record. We planted 242,382 hectares in the region and achieved agricultural production, excluding sugarcane, of more than 800,000 tons, a historical record. The yields of our main crops, soybeans and corn were 2.9 Tn / ha and 6.3 Tn / ha respectively, above those achieved last season.

The campaign was also positive for our livestock activity in Argentina. We finished the year with an increase in meat production, explained in part by a growth in the number of heads and a higher production efficiency. We will continue to concentrate our production in our own fields, mainly in the Northwest of the country and consolidating our livestock expansion in Brazil.

Regarding land development, during this campaign we have transformed 9,364 hectares in the region: 2,946 hectares in Argentina, 1,976 hectares in Paraguay and 4,442 hectares in Brazil. Regarding farmland sales, our subsidiary Brasilagro has sold 3 fractions of farms during fiscal year 2019 for the accumulated amount of BRL 238.4 million. In the first quarter it has sold a fraction of 9,784 hectares of the “Jatobá” farm located in Jaborandi, State of Bahia, for an amount of BRL 173.8 million (BRL / ha 17,764). The farm was valued at BRL 18.0 million and the internal rate of return in dollars reached 7.05%. In the second quarter of the year, it has completed the sale of a fraction of 103 hectares of the “Alto Taquarí” farm located in the state of Mato Grosso for BRL 7.9 million (BRL / ha 77,670). The farm was valued in the books at BRL 1.2 million and the internal rate of return in dollars reached 17.2%. During the last quarter of the year, it has made an additional partial sale of 3,124 hectares of “Jatobá” for the sum of BRL 56.8 million (BRL / ha 18,182). The field was valued in books at BRL 8.8 million and the internal rate of return in dollars reached 6.7%.

Concerning other investments in the agricultural business, this year we maintained our 50.1% stake in Futuros y Options.com (Fyo), which recorded a net profit of ARS 284 million in 2019, positioning itself as one of the main grain brokers and inputs from Argentina and that it has already entered in Uruguay as the first step of its regional growth process. Agrofy S.A.U., a company in which CRESUD indirectly participates in 35.2%, continued to position itself this year as the leading online agribusiness platform in Argentina and showed very good results in the Brazilian and Uruguayan market. Regarding our investment in Carnes Pampeanas S.A., our meat packing plant located in La Pampa (Argentina) it was able to reduce the amount of its operating losses this year, thanks to an important investment we have made in making operations more efficient and boosting our exports. The net result of the company was negative in Ps. 90 million, but we are optimistic in being able to sustain a good recovery in the future given the increase in the exchange rate, which improves the relationship between our main sources of income and costs.

Our Urban Property and Investment business, which we have through our stake of 62.35% in IRSA, has shown mixed results in its two business centers: Argentina and Israel. In its Argentina business center, the shopping centers were affected by the fall in economic activity, mainly consumption, in a context of high inflation and loss of the purchasing power of the population, while the offices and hotels remained firm due to their businesses correlated to the dollar. The office portfolio incorporated its 8th building, Zetta, in “Polo Dot” commercial complex, fully occupied and we advanced in the developments of “200 Della Paolera” building in Catalinas and the expansion of Alto Palermo shopping. In its Israel business center, IDB Development Corp. (“IDBD”), continued selling at market prices partial stakes in CLAL

Insurance and Discount Corporation Ltd (“DIC”) worked in compliance with the Concentration Law, while its operating subsidiaries showed solid performance and invested in new projects. We believe in the long-term value of our investment in IRSA and we hope to obtain good results in the future.

In financial matters, during the year we have issued notes in the local capital market for the amount of USD 133 million at a fixed rate of 9% due FY 2021, whose funds were used to cancel short term debt. Additionally, we have launched two new shares repurchase programs for the total amount of ARS 600 million, representing 2.6% of the share capital.

As part of our business strategy, we contribute to generating better living conditions in the communities in which we operate, with the mission of carrying them out in a sustainable way. We work with schools, community centers and NGOs throughout the country. In the eight rural schools located in Salta, Santa Fe and Chaco, we focus our Corporate Social Responsibility programs taking as pillars education, health and environmental care while we have carried out building improvements. In our farm "Los Pozos", located in northern Argentina, where we have six rural schools, many students are already studying and graduating by distance from high school, via satellite internet and we plan to improve the educational level working together with civil organizations.

Looking ahead to 2020, we hope to maintain the levels of productive profitability of this campaign and sell those farms that have reached their maximum level of appreciation while we continue to develop our land reserves in Argentina, Brazil and Paraguay, optimizing their value through productive transformation. Moreover, we expect urban and investments businesses from our subsidiary IRSA to have a prosperous year in its two business centers: Argentina and Israel.

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

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

Alejandro G. Elsztain

CEO

Buenos Aires, September 09, 2019 - Cresud S.A.C.I.F. y A. (NASDAQ: CRESY – BYMA: CRES), one of the leading agricultural companies in South America, announces today its results for the fiscal year 2019 ended June 30, 2019.

Consolidated Results

In ARS million	FY19	FY18	YoY Var
Revenues	82,665	69,286	19.3%
Costs	-53,190	-43,718	21.7%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	1,613	1,171	37.7%
Changes in the net realizable value of agricultural produce after harvest	-30	372	-108.1%
Gross profit	**31,058**	**27,111**	**14.6%**
Net gain from fair value adjustment on investment properties	-23,618	16,849	-240.2%
Gain from disposal of farmlands	465	1,159	-59.9%
General and administrative expenses	-8,770	-7,849	11.7%
Selling expenses	-9,823	-9,412	4.4%
Other operating results, net	881	2,612	-66.3%
Fees	-	-1,019	-100.0%
Profit from operations	**-9,807**	**29,451**	**-133.3%**
Profit from associates and joint ventures	-4,979	-2,292	117.2%
Profit from operations before financing and taxation	**-14,786**	**27,159**	**-154.4%**
Financial results, net	-12,361	-33,812	-63.4%
Profit before income tax	**-27,147**	**-6,653**	**308.0%**
Income tax expense	-1,830	5,461	-133.5%
Result for the period from continued operations	**-28,977**	**-1,192**	**2331.0%**
Result from discontinued operations after income tax	480	20,377	-97.6%
Result for the period	**-28,497**	**19,185**	**-248.5%**
Attributable to			
Equity holder of the parent	-18,749	4,272	**-538.9%**
Non-controlling interest	-9,748	14,913	**-165.4%**

Consolidated revenues increased by 19.3% in fiscal year 2019 compared to FY 2018, while adjusted EBITDA reached ARS 22,902 million, 21.1% higher than in fiscal year 2018 explained by higher productive results and farmland sales in the Agribusiness Segment and better operating results from our subsidiary IRSA.

The net result showed a profit of ARS 28,497 million for fiscal year 2019, as a result of a loss due to changes in the fair value of investment properties in Argentina from our subsidiary IRSA.

<u>Net result from changes in the fair value of investment properties 2019 vs 2018</u>

The net result from changes in the fair value of our investment properties for the fiscal year ended June 30, 2019 was a loss of $ 23,618 million in real terms, mainly due to the loss of $ 27,034 million registered in IRSA's Argentine Business Center partially offset by a gain of ARS 3.416 million from Israel Business Center. Shopping malls' segment explained almost all the loss recorded in Argentina.

It is important to remember that, in the case of Shopping Centers, there is no liquid market for the sale of properties with these characteristics that can be taken as a reference of value. Also, considering that is a business in pesos, it is highly correlated to Argentina's macroeconomic evolution, the purchasing power capacity of the population, the economic growth cycle of GDP, the evolution of inflation, among others. Consequently, the methodology adopted for the valuation of the Shopping Malls is the discounted cash flow ("DCF"), which collect the volatility of the Argentine economy and its correlation with the income flows of the Shopping Malls and the risk inherent in the Argentine macroeconomics through the discount rate.

The Argentine office market is a liquid market, with the participation of a considerable number of purchase and sale operations. This situation allows us to observe relevant and representative purchase and sale prices in the market. In addition, rental agreements are denominated in dollars for an average term of 3 years, so this business generates a stable cash flow in dollars. In this sense, the use of the "Market approach" valuation method (market comparable values) is used to determine the fair value of the Office segment, being the value per square meter the most representative metric.

The net impact of the values in pesos of our properties was mainly a consequence of the change in macroeconomic conditions: (i) from June 2018 to June 2019, the Argentine peso depreciated 46% against the US dollar (from $ 28.85 for US $ 1.00 to $ 42.46 for US $ 1.00), which mainly impacted on a lower cash flow projected in dollars from the Shopping Malls; and (ii) increase of 234 basis points in the dollar discount rate at which the projected cash flow of the Shopping Malls is discounted.

Description of Operations by Segment

	FY 2019					
		Urban Properties and Investments				Variation
	Agribusiness	Argentina	Israel	Subtotal	Total	FY19 vs. FY18
Revenues	**13,249**	**10,534**	**56,722**	**67,256**	**80,505**	21.0%
Costs	-11,309	-2,240	-37,127	-39,367	-50,676	24.3%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	1,424	-	-	-	1,424	33.1%
Changes in the net realizable value of agricultural produce after harvest	-30	-	-	-	-30	-108.1%
Gross profit	**3,334**	**8,294**	**19,595**	**27,889**	**31,223**	**14.8%**
Net gain from fair value adjustment on investment properties	-	-27,621	3,416	-24,205	-24,205	-237.6%
Gain from disposal of farmlands	465	-	-	-	465	-59.9%
General and administrative expenses	-1,067	-1,867	-5,886	-7,753	-8,820	11.6%
Selling expenses	-1,114	-759	-7,963	-8,722	-9,836	4.3%
Other operating results, net	574	-437	519	82	656	-74.2%
Profit from operations	**2,192**	**-22,390**	**9,681**	**-12,709**	**-10,517**	**-133.7%**
Share of profit of associates	7	-4,326	43	-4,283	-4,276	37.8%
Segment Profit	**2,199**	**-26,716**	**9,724**	**-16,992**	**-14,793**	**-152.7%**

	FY 2018				
		Urban Properties and Investments			
	Agribusiness	Argentina	Israel	Subtotal	Total
Revenues	**10,681**	**9,706**	**46,138**	**55,844**	**66,525**
Costs	-9,163	-1,975	-29,624	-31,599	-40,762
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	1,070	-	-	-	1,070
Changes in the net realizable value of agricultural produce after harvest	372	-	-	-	372
Gross profit	**2,960**	**7,731**	**16,514**	**24,245**	**27,205**
Net gain from fair value adjustment on investment properties	151	13,860	3,575	17,435	17,586
Gain from disposal of farmlands	1,159	-	-	-	1,159
General and administrative expenses	-967	-1,634	-5,299	-6,933	-7,900
Selling expenses	-1,138	-788	-7,506	-8,294	-9,432
Other operating results, net	1,079	-29	1,494	1,465	2,544
Profit from operations	**3,244**	**19,140**	**8,778**	**27,918**	**31,162**
Share of profit of associates	26	-2,957	-173	-3,130	-3,104
Segment profit	**3,270**	**16,183**	**8,605**	**24,788**	**28,058**

Agricultural Business

Our Portfolio

Our portfolio under management is composed of 599,615 hectares, of which 262,998 are in operation and 336,617 are land reserves distributed among the four countries in the region where we operate: Argentina, with a mixed model combining land development and agricultural production; Bolivia, with a productive model in Santa Cruz de la Sierra; and through our subsidiary BrasilAgro, Brazil and Paraguay, where the strategy is mainly focused on the development of lands.

Breakdown of Hectares

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

	Productive Lands		Land Reserves			
	Agricultural	*Cattle*	*Under Development Phase 1*	*Under Development Phase 2*	*Reserved*	*Total*
Argentina	54,685	149,666	11,413	2,946	332,242	536,593
Brazil	43,948	14,912	-	4,442	66,797	125,657
Bolivia	8,858	-	-	-	1,017	9,875
Paraguay	9,411	2,859	-	1,976	47,220	59,490
Total	**116,902**	**167,437**	**11,413**	**9,364**	**447,276**	**731,615**

(*) Includes Brazil, Paraguay, Agro-Uranga S.A. at 35.723% and 132,000 hectares under Concession.
(**) Includes 85,000 hectares intended for sheep breeding
(***) Excludes double crops.

Leased (*)

	Agricultural	*Cattle*	*Other*	*Total*
Argentina	65,107	14,135	3,065	82,307
Brazil	51,270	-	541	51,811
Bolivia	1,020	-	-	1,020
Total	**117,397**	**14,135**	**3,606**	**135,138**

(*) Excludes double crops.

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

	2019(1)(3)	2018(1)(3)	2017(1)	2016(1)
Own	94,062	102,448	102,683	112,112
Under lease	135,955	72,688	71,481	43,309
Under concession	18,638	24,244	22,454	23,196
Leased to third parties	14,325	9,533	7,663	2,365
Total	**262,980**	**208,913**	**204,280**	**180,982**

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

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.

Our subsidiary Brasilagro has sold 3 fractions of farms during fiscal year 2019 for the accumulated amount of BRL 238.4 million. In the first quarter it has sold a fraction of 9,784 hectares of the "Jatobá" farm located in Jaborandi, State of Bahia, for an amount of BRL 173.8 million (BRL / ha 17,764). The farm was valued at BRL 18.0 million and the internal rate of return in dollars reached 7.05%. In the second quarter of the year, it has completed the sale of a fraction of 103 hectares of the "Alto Taquarí" farm located in the state of Mato Grosso for BRL 7.9 million (BRL / ha 77,670). The farm was valued in the books at BRL 1.2 million and the internal rate of return in dollars reached 17.2%. During the last quarter of the year, it has made an additional partial sale of 3,124 hectares of "Jatobá" for the sum of BRL 56.8 million (BRL / ha 18,182). The field was valued in books at BRL 8.8 million and the internal rate of return in dollars reached 6.7%.

in ARS million	FY19	FY18	YoY Var
Revenues	**-**	**-**	-
Costs	-17	-25	-32.0%
Gross loss	**-17**	**-25**	**-32.0%**
Net gain from fair value adjustment on investment properties	-	151	-100.0%
Gain from disposal of farmlands	465	1,159	-59.9%
Profit from operations	**446**	**2,164**	-79.4%
Segment profit	**446**	**2,164**	**-79.4%**
Adjusted EBITDA	**1,529**	**1,140**	**34.1%**

Profit from this segment decreased by ARS 1,718 million, from a profit of ARS 2,164 million for FY 2018 to a profit of ARS 446 million for FY 2019. This is mainly explained because some of 2019 sales had no impact on results given that they had already been recognized at fair value in 2018, and an ARS 510 million gain registered in fiscal year 2018 from Brazil due to the spin-off of Cresca (a society with Carlos Casado owner of a farm in Paraguay).

Adjusted EBITDA, which excludes changes in fair value of investment properties and includes the fair value realized from the sale, reflects that result and reached in fiscal year 2019 ARS 1,529 million, 34,1% higher than 2018.

Area under Development (hectares)	Developed in 2018/2019	Developed in 2017/2018
Argentina	14,359	2,486
Brasil	4,442	6,190
Paraguay	1,976	2,008
Total	**20,777**[(1)]	**10,684**[(1)]

(1) 9,364 completed and 11,413 pending completion.

During this campaign, 9,364 hectares were transformed in the region: 2,946 hectares in Argentina, 1,976 hectares in Paraguay and 4,442 hectares in Brazil.

II) Agricultural Production

The result of the Farming segment increased by ARS 398 million, from ARS 1,256 million gain during fiscal year 2018 to ARS 1,654 million gain during the same period of 2019.

in ARS million	FY 19	FY 18	YoY Var
Revenues	**7,687**	**6,275**	**22.5%**
Costs	-6,622	-5,169	28.1%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	1,420	1,076	32.0%
Changes in the net realizable value of agricultural produce after harvest	-30	372	-108.1%
Gross profit	**2,455**	**2,554**	**-3.9%**
General and administrative expenses	-671	-615	9.1%
Selling expenses	-639	-836	-23.6%
Other operating results, net	470	125	276.0%
Profit from operations	**1,615**	**1,228**	**31.5%**
Profit from associates	39	28	39.3%
Segment profit	**1,654**	**1,256**	**31.7%**

II.a) Crops and Sugarcane

Crops

In ARS Million	FY 19	FY 18	YoY Var
Revenues	**4,844**	**3,841**	**26.1%**
Costs	-4,310	-3,084	39.8%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	1,050	880	19.3%
Changes in the net realizable value of agricultural produce after harvest	-30	372	-108.1%
Gross profit	**1,554**	**2,009**	**-22.6%**
General and administrative expenses	-332	-320	3.8%
Selling expenses	-566	-724	-21.8%
Other operating results, net	392	51	668.6%
Profit from operations	**1,048**	**1,016**	**3.1%**
Share of loss of associates	39	28	39.3%
Segment profit	**1,087**	**1,044**	**4.1%**

Sugarcane

In ARS Million	FY 19	FY 18	YoY Var
Revenues	**1,826**	**1,395**	**30.9%**
Costs	-1,617	-1,363	18.6%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	386	437	-11.7%
Gross profit	**595**	**469**	**26.9%**
General and administrative expenses	-207	-180	15.0%
Selling expenses	-20	-26	-23.1%
Other operating results, net	45	67	-32.8%
Profit from operations	**413**	**330**	**25.2%**
Segment profit	**413**	**330**	**25.2%**

Operations

Production Volume[1]	FY19	FY18	FY17	FY16
Corn	194,352	381,443	302,513	220,234
Soybean	355,670	225,916	203,526	179,916
Wheat	37,378	32,297	29,905	15,578
Sorghum	1,721	4,131	4,922	1,051
Sunflower	6,428	6,221	3,853	3,053
Cotton	1,586	-	-	-
Others	2,103	2,103	3,690	6,432
Total Crops (tons)	**599,238**	**652,111**	**548,409**	**426,264**
Sugarcane (tons)	**1,999,335**	**924,776**	**1,062,860**	**1,228,830**

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

Below is the geographical distribution of our agricultural production for the last two seasons:

			FY2019		
In tons	**Argentina**	**Brazil**	**Bolivia**	**Paraguay**	**Totals**
Corn	157,079	29,903	6,143	1,227	194,352
Soybean	177,503	138,506	21,174	18,486	355,670
Wheat	37,378	-	-	-	37,378
Sorghum	1,364	-	357	-	1,721
Sunflower	6,428	-	-	-	6,428
Algodón	-	1,586	-	-	1,586
Other	2,103	-	-	-	2,103
Total Crops and Other	**381,855**	**169,995**	**27,675**	**19,713**	**599,238**
Sugarcane	**-**	**1,932,235**	**67,100**	**-**	**1,999,335**

			FY2018		
In tons	**Argentina**	**Brazil**	**Bolivia**	**Paraguay**	**Totals**
Corn	344,713	18,913	6,690	11,127	381,443
Soybean	99,840	94,031	14,953	17,092	225,916
Wheat	32,297	-	-	-	32,297
Sorghum	2,836	-	1,295	-	4,131
Sunflower	6,221	-	-	-	6,221
Other	2,103	-	-	-	2,103
Total Crops and Other	**488,010**	**112,944**	**22,938**	**28,219**	**652,111**
Sugarcane	**-**	**901,274**	**23,502**	**-**	**924,776**

Sales

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

Volume of Sales [1]	PF2019			PF2018			PF2017			PF2016		
	D.M	F.M	Total	D.M	F.M	Total	D.M	F.M	Total	D.M	F.M	Total
Corn	191.4	0.2	191.6	290.7	6.0	296.7	266.5	-	266.5	217.3	37.9	255.2
Soybean	166.4	101.9	268.3	172.0	23.4	195.4	137.8	28.8	166.6	182.5	15.8	198.3
Wheat	40.5	-	40.5	44.6	-	44.6	11.9	1.5	13.4	17.3	29.3	46.6
Sorghum	0.4	-	0.4	1.1	-	1.1	5.3	-	5.3	1.0	-	1.0
Sunflower	2.4	-	2.4	4.6	-	4.6	4.1	-	4.1	10.4	-	10.4
Others	1.2	-	1.2	1.6	-	1.6	3.6	-	3.6	5.9	-	5.9
Total Crops (thousands of tons)	**402.3**	**102.1**	**504.4**	**514.6**	**29.4**	**544.0**	**429.2**	**30.3**	**459.5**	**434.4**	**83.0**	**517.4**
Sugarcane (thousands of tons)	**1,965.4**	**-**	**1,965.4**	**1,723.0**	**-**	**1,723.0**	**906.8**	**-**	**906.8**	**1,219.7**	**-**	**1,219.7**

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

The result of the Grains activity increased ARS 43 million, from ARS 1,044 million gain during fiscal year 2018 to ARS 1,087 million gain during fiscal year 2019, mainly as a result of:

- A positive variation in the production result of ARS 170 million mainly originated in Argentina due to a higher planted area, higher corn and soybean yields; higher yields and wheat prices. Likewise, Bolivia winter soybean yields improved by 64%, while Brazil generated a negative variation explained by soybean lower yields and prices, as well as an increase in costs.
- A positive variation from the result of commodity derivatives in Argentina of ARS 321 million originated in higher operated volumes in soybean and corn derivatives, together with prices agreed above market prices, as well as a significant variation of the exchange rate. During previous fiscal year, operated volumes were lower, prices were below market prices and there was a lesser variation of the exchange rate.
- The effects mentioned above were partially offset by a negative variation in the holding result of ARS 402 million.

The result of the Sugarcane activity increased ARS 83 million, from a ARS 330 million gain in fiscal year 2018 to ARS 413 million gain in fiscal year 2019. This is mainly due to an increase in sales net of commercial expenses due to higher prices because of the improvement in sugarcane quality, partially offset by lower production results from Brazil as a result of an increase in production costs for cultural and irrigation work in "São José" field, as well as higher costs of cutting, hauling and transport as a result of the increase in fuels in said country, and an increase in administrative expenses allocated to the activity, offset by a gain in the sale result generated by higher prices due to an improvement in the quality of the sugarcane produced. Likewise, better results were observed in Bolivia due to a greater planted area.

Area in Operation (hectares) [1]	As of 06/30/19	As of 06/30/18	YoY Var
Own farms	94,062	108,866	-13,6%
Leased farms	135,955	66,308	105,0%
Farms under concession	18,638	23,551	-20,9%
Own farms leased to third parties	14,325	9,533	50,3%
Total Area Assigned to Production	**262,980**	**208,258**	**26,3%**

(1) Includes AgroUranga, Brazil and Paraguay,

The area in operation assigned to the crops and sugarcane activity increased by 26.3% as compared to the same period of the previous fiscal year, mainly due to the larger area of leased farms and own farms leased to third parties.

II.b) Cattle Production

Production Volume [1]	FY19	FY18	FY17	FY16	FY15
Cattle herd (tons)	11,173	10,566	7,627	7,714	7,812
Milking cows (tons)	-	185	435	491	524
Cattle (tons)	**11,173**	**10,751**	**8,062**	**8,205**	**8,336**

(1) Includes Carnes Pampeanas

Volume of Sales [1]	PF19			PF18			PF17			PF16			PF15		
	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	9.4	-	9.4	13.3	-	13.3	6.9	-	6.9	8.3	-	8.3	8.9	-	8.9
Milking cows	-	-	-	1.5	-	1.5	1.1	-	1.1	0.7	-	0.7	0.9	-	0.9
Cattle (thousands of tons)	**9.4**	**-**	**9.4**	**14.8**	**-**	**14.8**	**8.0**	**-**	**8.0**	**9.0**	**-**	**9.0**	**9.8**	**-**	**9.8**

D.M.: Domestic market
F.M.: Foreign market
(1) Includes Carnes Pampeanas

Cattle

In ARS Million	FY 19	FY 18	Var a/a
Revenues	**571**	**767**	**-25.6%**
Costs	-507	-644	-21.3%
Initial recognition and changes in the fair value of biological assets and agricultural produce	-16	-241	-93.4%
Gross profit / (loss)	**48**	**-118**	**-**
General and administrative expenses	-73	-89	-18.0%
Selling expenses	-45	-81	-44.4%
Other operating results, net	20	-2	-
Loss from operations	**-50**	**-290**	**-82.8%**
Segment loss	**-50**	**-290**	**-82.8%**

Area in operation – Cattle (hectares) [1]	As of 06/30/19	As of 06/30/18	YoY Var
Own farms	78,409	92,605	-15.3%
Leased farms	14,135	12,635	11.9%
Farms under concession	2,703	1,404	92.5%
Own farms leased to third parties	1,775	70	2,435.7%
Total Area Assigned to Cattle Production	**97,022**	**106,714**	**-9.1%**

(1) Includes AgroUranga, Brazil and Paraguay,

Stock of Cattle Heard	As of 06/30/19	As of 06/30/18	YoY Var
Breeding stock	85,118	83,151	2.4%
Winter grazing stock	13,993	10,440	34.0%
Milk farm stock	-	23	-100.0%
Sheep stock	9,563	10,842	-11.8%
Total Stock (heads)	**108,674**	**104,456**	**4.0%**

The result of the Cattle activity increased by ARS 240 million: from a loss of ARS 290 million in fiscal year 2018 to a loss of ARS 50 million in 2019, as a result of a positive variation in the holding result of live cattle, because the increase in prices for this fiscal year was slightly lower than the accumulated inflation of the period, while, in the previous year they could not reach it. Likewise, during the fiscal year 2018 there was a loss in the Milk activity, discontinued since IIQ of that fiscal year.

II.c) Agricultural Rental and Services

in ARS million	FY 19	FY 18	Var a/a
Revenues	**446**	**272**	**64.0%**
Costs	-188	-78	141.0%
Gross profit	**258**	**194**	**33.0%**
General and Administrative expenses	-59	-26	126.9%
Selling expenses	-8	-5	60.0%
Other operating results, net	13	9	44.4%
Profit from operations	**204**	**172**	**18.6%**
Segment profit	**204**	**172**	**18.6%**

The result of the activity increased by ARS 32 million: from ARS 172 million gain in fiscal year 2018 to a ARS 204 million gain in 2019.

III) Other Segments

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

The result of the segment increased by ARS 284 million, going from a loss of ARS 7 million for fiscal year 2018 to a gain of ARS 291 million for 2019. This is due to a profit of ARS 260 million from FyO due to higher grain and supplies operated volumes and the effect of devaluation, and a lower loss recorded in the meatpacking facility as a result of the positive impact of the exchange rate depreciation due to higher sales volumes in foreign markets. Local market sales decreased but their prices remained at levels of inflation.

In ARS million	FY 19	FY 18	Var a/a
Revenues	**5,562**	**4,406**	**26.2%**
Costs	-4,670	-3,969	17.7%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	4	-6	-
Gross profit	**896**	**431**	**107.9%**
General and administrative expenses	-202	-193	4.7%
Selling expenses	-474	-302	57.0%
Other operating results, net	103	73	41.1%
Profit operations	**323**	**9**	**3,488.9%**
Profit from associates	-32	-2	1,500.0%
Segment Profit / (Loss)	**291**	**7**	**4,057.1%**

IV) Corporate Segment

The negative result of the segment increased by ARS 35 million, going from a loss of ARS 157 million in fiscal year 2018 to a loss of ARS 192 million for 2019.

In ARS million	FY 19	FY 18	Var a/a
General and administrative expenses	-192	-157	22.3%
Loss from operations	**-192**	**-157**	**22.3%**
Segment Loss	**-192**	**-157**	**22.3%**

Urban Properties and Investments Business (through our subsidiary IRSA Inversiones y Representaciones Sociedad Anónima)

We develop our Urban Properties and Investments segment through our subsidiary IRSA. As of June 30, 2018, our direct and indirect equity interest in IRSA was 62.35% over stock capital.

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

Consolidated Results – Information by Segment

In ARS million	FY 19	FY 18	YoY Var
Revenues	67,256	55,844	20.4%
Profit from operations	-12,906	27,916	-146.2%
EBITDA	**-5,419**	**34,673**	**-115.6%**
Adjusted EBITDA	**19,558**	**17,756**	**10.1%**
Segment Result	**-16,992**	**24,788**	**-168.5%**

Consolidated revenues from sales, rentals and services increased by 10.1% in fiscal year 2019 compared 2018, while adjusted EBITDA, which excludes the effect of the result from changes in the unrealized fair value of investment properties reached ARS 19,558 million, 10.1% higher than fiscal year 2018.

Argentina Business Center

In ARS million	FY 19	FY 18	YoY Var
Revenues	10,534	9,706	8.5%
Profit from operations	-22,587	19,138	-218.0%
EBITDA	**-22,341**	**19,339**	**-215.5%**
Adjusted EBITDA	**5,483**	**5,876**	**-6.7%**

Israel Business Center

In ARS million	FY 19	FY 18	YoY Var
Revenues	56,722	46,138	22.9%
Profit from operations	9,681	8,778	10.3%
EBITDA	**16,922**	**15,334**	**10.4%**
Adjusted EBITDA	56,722	46,138	22.9%

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	14.0	Variable	< 30 days
Cresud 2019 NCN, Series XVIII [1]	USD	16.3	4.00%	Sep-19
Cresud 2019 NCN, Series XXII [1]	USD	10.8	4.00%	Aug-19
Cresud 2020 NCN, Series XXIV [1]	USD	73.6	9,00%	Nov-20
Cresud 2023 NCN, Series XXIII	USD	113.0	6.50%	Feb-23
Other debt (USD)	-	212.2	-	-
CRESUD's Total Debt [3]		**439.9**		
Cash and cash equivalents [3]		**3.4**		
Total Net Debt		**436.5**		
Brasilagro's Total Net Debt		**47.2**		

(1) Excludes repurchases
(2) Principal amount stated in USD (million) at an exchange rate of 42,463 ARS/USD, 6.96 BOB/USD and 3.85 BRL/USD, without considering accrued interest or elimination of balances with subsidiaries.
(3) Does not include Carnes Pampeanas nor FyO

Urban Properties and Investments Business

Operations Center in Argentina

The following table describes our total debt as of June 30, 2019:

Description	Currency	Amount [1]	Interest Rate	Maturity
Bank overdrafts	ARS	1.4	Floating	< 360 days
IRSA 2020 Series II Non-Convertible Notes.	USD	71.4	11.50%	Jul-20
Series VII Non-Convertible Notes	ARS	9.0	Badlar + 299	Sep-19
Series VIII Non-Convertible Notes	USD	132.6	7.00%	Sep-19
Series I Non-Convertible Notes	USD	96.3	10.00%	Nov-20
Other debt	USD	32.4	5.95%	Feb-22
IRSA's Total Debt		**343.1**		
IRSA's Cash + Cash Equivalents + Investments [2]	USD	9.2		
IRSA's Net Debt	**USD**	**333.9**		
Bank overdrafts	ARS	8.9	-	< 360 d
PAMSA loan	USD	35.0	Fixed	Feb-323
IRCP NCN Class IV	USD	138.5	5.0%	Sep-20
IRSA CP NCN Class II	USD	360.0	8.75%	Mar-23
IRSA CP's Total Debt		**542.4**		
Cash & Cash Equivalents + Investments [3]	USD	236.3		
IRSA CP's Net Debt	**USD**	**306.1**		

(1) Principal amount in USD (million) at an exchange rate of Ps. 42.463 Ps./USD, without considering accrued interest or eliminations of balances with subsidiaries.
(2) "IRSA's Cash & Cash Equivalents plus Investments" includes IRSA's Cash & Cash Equivalents + IRSA's Investments in current and non-current financial assets.
(3) "IRSA CP's Cash & Cash Equivalents plus Investments" includes IRSA CP's Cash and cash equivalents + Investments in Current Financial Assets and our holding in TGLT's convertible Notes.

Operations Center in Israel

Financial Debt as of March 31, 2019

Debt	Amount (NIS million)
IDBD[1]	2,199
DIC	2,636

(1) IDBD's cash includes a sum of NIS 577M as collateral for the equity-swap transaction

Comparative Summary Consolidated Balance Sheet Data

In ARS million	Jun-19	Jun-18
Current assets	153,059	159,473
Non-current assets	354,930	398,201
Total assets	507,989	557,674
Current liabilities	89,602	88,952
Non-current liabilities	329,387	345,261
Total liabilities	418,989	434,213
Total capital and reserves attributable to the shareholders of the controlling company	16,820	37,248
Minority interests	72,180	86,213
Shareholders' equity	89,000	123,461
Total liabilities plus minority interests plus shareholders' equity	507,989	557,674

Comparative Summary Consolidated Statement of Income Data

In ARS million	Jun-19	Jun-18
Gross profit	31,058	27,111
Profit from operations	-9,807	29,451
Share of (loss) / profit of associates and joint ventures	-4,979	-2,292
(Loss) / Profit from operations before financing and taxation	-14,786	27,159
Financial results, net	-12,361	-33,812
(Loss) / Profit before income tax	-27,147	-6,653
Income tax expense	-1,830	5,461
(Loss) / Profit of the period of continuous operations	-28,977	-1,192
Profit of discontinued operations after taxes	480	20,377
(Loss) / Profit for the period	-28,497	19,185
Controlling company's shareholders	-18,749	4,272
Non-controlling interest	-9,748	14,913

Comparative Summary Consolidated Statement of Cash Flow Data

In ARS million	Jun-19	Jun-18
Net cash generated by operating activities	2,596	16,897
Net cash generated by / (used in) investment activities	7,383	-22,077
Net cash used in financing activities	-18,006	-2,805
Total net cash generated during the fiscal period	**7,251**	**-7,985**

Ratios

In ARS million	Jun-19	Jun-18
Liquidity (1)	1.708	1.793
Solvency (2)	0.212	0.284
Restricted capital (3)	0.699	0.714

(1) Current Assets / Current Liabilities
(2) Total Shareholders' Equity/Total Liabilities
(3) Non-current Assets/Total Assets

Material events of the quarter

July 2018: End of the Share Repurchase Plan

In July 2018 the Company completed the share repurchase plan acquiring 3,924,695 ordinary shares (V,N ARS 1 per share) for a total amount of ARS 169,8 million and 1,673,152 ADRs (representing 16,731,520 ordinary shares) for a total of USD 31,0 million, representing 4,1% of the capital stock, fulfilling the terms and conditions of the share repurchase plan

October 2018: General Ordinary and Extraordinary Shareholders' Meeting

On October 29, 2018, the Company's General Ordinary and Extraordinary Shareholders' Meeting was held, and the following resolutions were adopted by majority vote:

- Distribution of 20,656,215 treasury shares, representing 4.1% of the share capital (0.04294551131 shares / ordinary share and 0.4294551131 shares / ADR), to be done on November 12, 2018.
- Fees payable to the Board of Directors and Supervisory Committee for fiscal year 2018 ended June 30, 2018,
- Renewal of appointment of regular and alternate directors due to expiration of their terms and appointment of new alternate director,

November 2018: Bond issuance

On November 8, we issued Negotiable Obligations in the local market for the sum of USD 73,6 million at a fixed interest rate of 9% per annum due in 2020. The funds were used to refinance short-term debt.

December 2018: Share repurchase plan

On December 5, 2018, the Board of Directors has approved the terms and conditions for the acquisition of the common shares issued by the Company under the provisions of Section 64 of Law Nº 26,831 and the Rules of the *Comisión Nacional de Valores*.

(i) Maximum amount of the investment: Up to ARS 300,000,000.
(ii) Maximum number of shares to be acquired: Up to 10% of the capital stock of the Company, in the form of common shares or American Depositary Shares.
(iii) Daily limitation on market transactions: 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 15.50 per ADS and in the case of common shares, up to a maximum value in ARS equivalent to the maximum price per ADS divided by ten and multiplied by the value of the buyer exchange rate of the Argentine National Bank in force at the time of each repurchase.
(v) Period in which the acquisitions will take place: : Until 90 days, beginning the day following to the date of publication of the information in the Daily Bulletin of the Buenos Aires Stock Exchange.
(vi) Origin of the Funds: The acquisitions will be made with realized and liquid earnings pending of distribution of the Company.

On March 13, 2019, the end of this repurchase plan was announced in which the Company acquired 1,095,009 common shares for a total of ARS 51.8 million and 529,900 ADS (representing 5,299,000 common shares) for a total of USD 6.5 million (equivalents to ARS 248 million).

March 2019: Share repurchase plan

On March 14, 2019, the Board of Directors has approved the terms and conditions for the acquisition of the common shares issued by the Company under the provisions of Section 64 of Law Nº 26,831 and the Rules of the *Comisión Nacional de Valores*.

(i) Maximum amount of the investment: Up to ARS 300,000,000.
(ii) Maximum number of shares to be acquired: Up to 10% of the capital stock of the Company, in the form of common shares or American Depositary Shares.
(iii) Daily limitation on market transactions: 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 15.50 per ADS and in the case of common shares, up to a maximum value in ARS equivalent to the maximum price per ADS divided by ten and multiplied by the value of the buyer exchange rate of the Argentine National Bank in force at the time of each repurchase.
(v) Period in which the acquisitions will take place: Until 90 days, beginning the day following to the date of publication of the information in the Daily Bulletin of the Buenos Aires Stock Exchange.
(vi) Origin of the Funds: The acquisitions will be made with realized and liquid earnings pending of distribution of the Company.

On June 26, 2019, the end of this repurchase plan was announced in which the Company acquired 3,824,035 common shares for a total of ARS 170.6 million and 288,843 ADS (representing 2,888,430 common shares) for a total of USD 2.9 million (equivalents to ARS 129.3 million).

August 2019: Share repurchase plan

On August 21, 2019, the Board of Directors has approved the terms and conditions for the acquisition of the common shares issued by the Company under the provisions of Section 64 of Law Nº 26,831 and the Rules of the *Comisión Nacional de Valores*.

(i) Maximum amount of the investment: Up to ARS 300,000,000.
(ii) Maximum number of shares to be acquired: Up to 10% of the capital stock of the Company, in the form of common shares or American Depositary Shares.
(iii) Daily limitation on market transactions: 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 10.00 per ADS and in the case of common shares, up to a maximum value in ARS equivalent to the maximum price per ADS divided by ten and multiplied by the value of the buyer exchange rate of the Argentine National Bank in force at the time of each repurchase.
(v) Period in which the acquisitions will take place: Until 120 days, beginning the day following to the date of publication of the information in the Daily Bulletin of the Buenos Aires Stock Exchange.
(vi) Origin of the Funds: The acquisitions will be made with realized and liquid earnings pending of distribution of the Company.

As of the financial statements' issuance date, no repurchase has yet been made under this program.

September 2019: Jatobá partial sale

In the first quarter it has sold a fraction of 1,134 hectares of the "Jatobá" farm located in Jaborandi, State of Bahia, for an amount of BRL 23.2 million (BRL / ha 20,459). The farm was valued at BRL 1.7 million.

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.

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

For the twelve-month period ended June 30 (in ARS million)		
	2019	**2018**
(Loss) / Profit for the period	-28,497	19,185
Profit from discontinued operations	-480	-20,377
Income tax expense	1,830	-5,461
Net financial results	12,361	33,812
Share of profit of associates and joint ventures	4,979	2,292
Depreciation and amortization	8,013	7,192
EBITDA (unaudited)	**-1,794**	**36,643**
Unrealized gain from fair value of investment properties	23,618	-16,849
Realized gain from fair value of investment properties - Agribusiness	1,078	-881
Adjusted EBITDA (unaudited)	**22,902**	**18,913**

Prospects for next fiscal year

The political and economic outlook as of the issuance date of the financial statements is in a transition process, mainly motivated by the outcome of the PASO elections held in August of this year whose result produced certain political movements and economic decision making with a different impact on the business and social sectors of the country. At the end of October 2019, the presidential elections will be held and will determine the change or not of the Executive Power and, consequently, the maintenance or not of current government policies, with uncertain results. To this is added the situation in the region with some political and economic instability that does not allow the recovery of growth rates to end. Globally, we find the existence of trade conflicts between different countries and a slowdown in global growth that also has a negative impact on Latin America. The appreciation of international markets with respect to Argentina has become unstable as a result of the country's economic crisis and has influenced development expectations.

Regarding agribusiness, the 2020 Campaign is beginning with good weather conditions in the region. A neutral “Niño” phenomenon with good water profile is expected again, so we expect a good level of crop production, average yields and controlled costs. Regarding the markets, in the case of oilseeds, the price trend will continue to be influenced by the development of the trade conflict between China and the US. In case of continuing this dispute, we would see lower prices in the US and stronger in South America due to China's demand orientation towards this origin, while, in case of being solved, we would see a positive reaction of the Chicago quotes at the expense of FOB premiums in South America. The market in general will be influenced by the volatility of the exchange rate in the region, mainly in Argentina, where the peso depreciated approximately 25% at the beginning of the campaign.

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

Regarding Farmland development, we hope to get the permits to increase the area under development and migrate from livestock to agricultural hectares, whose business is mainly for export, with more technology and greater price predictability, taking advantage of the dilution in dollars of transformation costs with the recent exchange depreciation in Argentina. Likewise, as part of our business strategy, we will continue selling the farms that have reached their maximum level of appreciation.

In relation to our urban properties and investment segment, we expect that the businesses from our subsidiary IRSA reflect good results in its two operations centers: Argentina and Israel.

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

We believe that Cresud, owner of a diversified rural and urban real estate portfolio, with a management of many years of experience in the sector and a great track record in accessing to the capital market, will have great possibilities to take advantage of the best opportunities that occur in the market.

Alejandro G. Elsztain
CEO

Consolidated Balance Sheets
as of June 30, 2019, and 2018.
(Amounts stated in millions)

	06.30.19	06.30.18
ASSETS		
Non-current assets		
Investment properties	234.403	254.455
Property, plant and equipment	37.857	36.434
Trading properties	5.496	10.356
Intangible assets	18.204	19.588
Biological assets	1.263	1.408
Other assets	22	292
Investment properties	31.395	40.715
Deferred income tax assets	541	1.827
Income tax and MPIT credits	190	703
Restricted assets	3.181	3.388
Investment properties	15.204	14.202
Investment in financial assets	2.889	2.670
Financial assets held for sale	4.178	12.116
Derivative financial instruments	107	47
Total non-current assets	**354.930**	**398.201**
Current assets		
Trading properties	366	5.097
Biological assets	2.655	1.420
Inventories	4.480	3.673
Restricted assets	4.381	6.609
Income tax and MPIT credits	391	622
Groups of assets held for sale	8.045	8.077
Trade and other receivables	26.904	26.777
Investment in financial assets	31.579	39.880
Financial assets held for sale	11.661	6.948
Derivative financial instruments	113	241
Cash and cash equivalents	62.484	60.129
Total current assets	**153.059**	**159.473**
TOTAL ASSETS	**507.989**	**557.674**
SHAREHOLDERS' EQUITY		
Shareholders' equity (according to corresponding statement)	16.820	37.248
Non-controlling interest	72.180	86.213
TOTAL SHAREHOLDERS' EQUITY	**89.000**	**123.461**
LIABILITIES		
Non-current liabilities		
Borrowings	278.062	291.640
Deferred income tax liabilities	40.016	41.955
Trade and other payables	1.980	5.766
Provisions	8.031	5.549
Employee benefits	132	171
Income tax and minimum presumed income tax liabilities	-	-
Derivative financial instruments	1.028	62
Payroll and social security liabilities	138	118
Total non-current liabilities	**329.387**	**345.261**
Current liabilities		
Trade and other payables	22.599	28.027
Borrowings	56.243	49.912
Provisions	1.733	1.648
Group of liabilities held for sale	5.693	5.045
Payroll and social security liabilities	2.660	2.906
Income tax and MPIT liabilities	489	926
Derivative financial instruments	185	488
Total Current liabilities	**89.602**	**88.952**
TOTAL LIABILITIES	**418.989**	**434.213**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**507.989**	**557.674**

Consolidated Income Statements
for the fiscal years ended June 30, 2019, 2018, and 2017
(Amounts stated in millions)

	06.30.19	06.30.18	06.30.17
Revenues	82.665	69.285	67.907
Costs	(53.190)	(43.718)	(42.629)
Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest	1.613	1.171	177
Changes in the net realizable value of agricultural products after harvest	(30)	372	(252)
Gross profit	**31.058**	**27.111**	**25.203**
Net gain from fair value adjustment of investment properties	(23.618)	16.849	(2.868)
Gain from disposal of farmlands	465	1.159	441
General and administrative expenses	(8.770)	(7.849)	(7.980)
Selling expenses	(9.823)	(9.412)	(9.918)
Other operating results, net	881	2.612	(298)
Management fees	-	(1.019)	(433)
Profit from operations	**(9.807)**	**29.451**	**4.147**
Share of (loss) / profit of associates and joint ventures	(4.979)	(2.292)	(798)
Profit from operations before financing and taxation	**(14.786)**	**27.159**	**3.349**
Finance income	1.428	1.193	1.314
Finance cost	(17.486)	(19.274)	(14.858)
Other financial results	4.128	(15.453)	9.228
Inflation adjustment	(431)	(278)	(2.413)
Financial results, net	(12.361)	(33.812)	(6.729)
Profit before income tax	**(27.147)**	**(6.653)**	**(3.380)**
Income tax	(1.830)	5.461	(1.833)
Profit for the year from continuing operations	**(28.977)**	**(1.192)**	**(5.213)**
Profit from discontinued operations after income tax	480	20.377	8.835
Profit for the year	**(28.497)**	**19.185**	**3.622**
Other comprehensive income / (loss):			
Items that may be reclassified subsequently to profit or loss:			
Currency translation adjustment	(1.806)	12.303	(723)
Share of other comprehensive income of associates and joint ventures	485	(1.945)	1.964
Revaluation surplus	-	221	-
Change in the fair value of hedging instruments net of income taxes	13	(28)	288
Otras reservas	-	-	-
Items that may not be reclassified subsequently to profit or loss:			
Actuarial loss from defined benefit plans	(46)	(42)	(18)
Other comprehensive income for the year from continuing operations	(577)	10.509	1.511
Other comprehensive income for the year from discontinued operations	14	1.170	2.538
Total other comprehensive income for the year	(563)	11.679	4.049
Total comprehensive income for the year	**(29.060)**	**30.864**	**7.671**
Total comprehensive income from continuing operations	(29.554)	9.317	(3.702)
Total comprehensive income from discontinued operations	494	21.547	11.373
Total comprehensive income for the year	**(29.060)**	**30.864**	**7.671**
Profit for the year attributable to:			
Equity holders of the parent	(18.749)	4.272	(624)
Non-controlling interest	(9.748)	14.913	4.246
Profit / (Loss) from continuing operations attributable to:			
Equity holders of the parent	(19.041)	(5.761)	(2.329)
Non-controlling interest	(9.936)	4.569	(2.884)
Total comprehensive income attributable to:			
Equity holders of the parent	(18.946)	4.040	1.005
Non-controlling interest	(10.114)	26.824	6.666
Total comprehensive income / (loss) from continuing operations attributable to:			
Equity holders of the parent			
Non-controlling interest			
Profit per share attributable to equity holders of the parent:			
Basic	(38,34)	8,60	(1,25)
Diluted	(38,34)	8,27	(1,25)
Profit per share from continuing operations attributable to equity holders of the parent:			
Basic	(38,93)	(11,60)	(4,68)
Diluted	(38,93)	(11,60)	(4,68)

Consolidated Cash Flow Statements

For the fiscal years ended June 30, 2019, 2018, and 2017

(Amounts stated in millions)

	06.30.19	06.30.18	06.30.17
Operating activities:			
Net cash generated from operating activities before income tax paid	18.246	11.937	11.957
Income tax paid	(983)	(1.730)	(2.115)
Net cash generated from continuing operating activities	**17.263**	**10.207**	**9.842**
Net cash generated from discontinued operating activities	**611**	**6.690**	**6.705**
Net cash generated from operating activities	**17.874**	**16.897**	**16.547**
Investing activities:			
Increase of interest in associates and joint ventures	(90)	110	(1.206)
Payment for subsidiary acquisiition, net of cash acquired	-	(241)	(107)
Capital contributions to associates and joint ventures	-	-	-
Capital contributions to associates and joint ventures	(22)	-	-
Acquisition, improvements and advance payments for the development of investment properties	(7.229)	(5.641)	(6.032)
	-	-	-
Payment for acquisition of non-controlling interest	-	-	-
Proceeds from sales of investment properties	2.136	1.187	645
Acquisitions and improvements of property, plant and equipment	(5.711)	(4.622)	(5.249)
Advance payments	(6)	(36)	(14)
Acquisition of intangible assets	(2.814)	(1.167)	(838)
Proceeds from sales of property, plant and equipment	22	36	18
Acquisitions of subsidiaries, net of cash acquired	-	-	-
Net increase of restricted deposits	4	(5.056)	(808)
Dividends collected from associates and joint ventures	1.089	517	-
Proceeds from sales of interest held in associates and joint ventures	5.861	67	-
Proceeds from loans granted	168	1.128	2
	-	-	-
Acquisitions of investments in financial assets	(36.949)	(48.326)	(13.535)
Proceeds from disposal of investments in financial assets	49.915	45.276	14.949
Dividends received	90	492	578
Payment for other assets acquisition	-	(208)	-
Loans granted to related parties	(4)	(745)	(28)
Loans granted	(91)	(196)	-
Decrease in securities	1.332	-	-
Proceeds from sales of farmlands	144	210	447
Advanced proceeds from sales of farmlands	-	146	-
Cash incorporated by business combination, net of cash paid	-	-	-
Proceeds from liquidation of associate	-	20	-
Net cash generated from (used in) continuing investing activities	**7.845**	**(17.049)**	**(11.178)**
Net cash (used in) generated from discontinued investing activities	(462)	(5.028)	6.544
Net cash generated from (used in) investing activities	**7.383**	**(22.077)**	**(4.634)**
Financing activities:			
Borrowings and issuance of non-convertible notes	53.038	40.314	64.348
Payment of borrowings and non-convertible notes	(44.029)	(36.409)	(42.074)
Obtaining (Payment) of short term loans, net	1.573	1.162	(2.193)
Interest paid	(15.918)	(11.285)	(12.103)
Repurchase of own shares	(859)	(1.248)	-
Repurchase of non-convertible notes	(5.801)	(930)	(1.192)
Capital contributions from non-controlling interest in subsidiaries	1.932	2.232	433
Acquisition of non-controlling interest in subsidiaries	(5.038)	(1.143)	(667)
Issuance of capital in subsidiaries	-	(62)	135
Proceeds from sales of non-controlling interest in subsidiaries	9	4.851	5.791
Loans received from associates and joint ventures, net	-	100	-
Payment of borrowings to related parties	-	-	-
Dividends paid	(466)	(1.655)	(4.542)
Dividends paid to non-controlling interest in subsidiaries	(2.092)	(2.092)	-
Proceeds from derivative financial instruments, net	(508)	(3)	318
Payment from derivative financial instruments	-	(103)	(278)
Charge for issue of shares and other equity instrument in subsidiaries	-	28	1.748
Payment of seller financing	(3)	(157)	-
Net cash (used in) generated from continuing financing activities	**(18.162)**	**(6.400)**	**9.724**
Net cash generated from (used in) discontinued financing activities	156	3.595	(5.480)
Net cash (used in) generated from financing activities	**(18.006)**	**(2.805)**	**4.244**
Net increase in cash and cash equivalents from continuing activities	6.946	(13.242)	8.388
Net increase in cash and cash equivalents from discontinued activities	305	5.257	7.769
Net increase in cash and cash equivalents	**7.251**	**(7.985)**	**16.157**
Cash and cash equivalents at beginning of the period	60.129	51.085	33.702
Cash and cash equivalents reclassified to held for sale	(169)	(599)	(340)
Foreign exchange gain on cash and changes in fair value of cash equivalents	(4.727)	17.628	1.566
Foreign exchange gain on cash and changes in fair value of cash equivalents	-	-	-
Cash and cash equivalents at the end of the year	**62.484**	**60.129**	**51.085**

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