



CRESUD

Earnings Release

IIIQ FY 2021



CRESUD invites you to participate in its third quarter of the Fiscal Year 2021 Conference Call

Thursday, May 13, 2021 04:00 PM BA (03:00 PM US EST)

The call will be hosted by:

Alejandro Elsztain, CEO

Carlos Blousson, General Manager of Argentina

Matías Gaivironsky, CFO

To participate, please access through the following link:

<https://irsacorp.zoom.us/j/83252953882?pwd=dWx2enlybC9oNVl5ZXBIYjI0dDNWQT09>

Webinar ID: 832 5295 3882

Password: 621782

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.

Contact Information

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Main Highlights

- The net result for the nine-month period of fiscal year 2021 recorded a loss of ARS 9,231 million compared to a gain of ARS 10,589 million in the same period of 2020. The result from continuing operations recorded a loss of ARS 1,129 million mainly due to negative results from changes in the fair value of the investment properties from our subsidiary IRSA.
- Adjusted EBITDA reached ARS 20,705 million, 40.5% higher than in the same period of fiscal year 2020. Agribusiness adjusted EBITDA was ARS 9,215 million, 15.4% higher than in the same period of fiscal year 2020, and urban properties and investments business (IRSA) adjusted EBITDA was ARS 11,482 million, 70,1% higher than the compared period.
- During 2021 Campaign, that is developing with high international commodity prices and under “Niña” weather conditions from moderate, we planted 259,000 hectares in the region and we expect to produce the historical record of 850,000 tons of grains.
- During the quarter, we have sold our lands in Bolivia to our subsidiary Brasilagro for an amount of USD 31 million and we subscribed 6.9 million shares within the framework of its capital increase for BRL 440 million, increasing our participation in Brasilagro, net of treasury shares, from 33.8% to 34.1%.
- In February 2021, we sold 100% of Sociedad Anónima Carnes Pampeanas S.A., owner of a meatpacking facilities plant in La Pampa, Argentina, for the sum of USD 10 million.
- In financial matters, during the quarter we issued 90 million shares for the sum of USD 42.5 million and after the end of the period, our subsidiary IRSA issued 80 million shares for the sum of USD 28.8 million.

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.

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 quarantines, 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 3,000,000 cases of infections had been confirmed in Argentina, by virtue of which the Argentinian Government implemented a series of health measures of social, preventive and mandatory isolation at the national level with the closure of non-essential activities, including shopping centers, as well as the suspension of flights and border closures, for much of the year 2020. Since October 2020, a large part of the activities began to become more flexible, in line with a decrease in infections, although as of April 16, 2021, because of the sustained increase in the cases registered, the National Government, through Decrees 241/2021 and 287/2021, established restrictions on night activity and the closure of shopping centers in Buenos Aires Metropolitan Area until May 21 inclusive, keeping 44% of the Company's portfolio operative in GLA terms.

This series of measures affected a large part of Argentine companies, which experienced a drop in their income and inconveniences in the payment chain. In this context, the Argentine government announced different measures aimed at alleviating the financial crisis of the companies affected by the COVID-19 pandemic. Likewise, it should be noted that, to the stagnation of the Argentine economy, a context of international crisis is added because of the COVID-19 pandemic. In this scenario, a strong contraction of the Argentine economy was evidenced.

At the local environment, the following circumstances are displayed:

- In February 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 (2.6%) compared to the same month of 2020, and (1.0%) compared to the previous month.
- The annual retail inflation reached 42.65% in the last 12 months. The survey on market expectations prepared by the Argentine Central Bank in March 2021, called the Market Expectations Survey ("REM" in Spanish), estimates a retail inflation of 46.0% for 2021. Analysts participating in the REM forecast a rebound in economic activity in 2021, reaching an economic growth of 6.7%.
- In the period from March 2020 to March 2021, the Argentine peso depreciated 42.7% 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 March 31, 2021 there is an exchange gap of approximately 60% between the official price of the dollar and its price in parallel markets, which impacts the level of activity in the economy and affects the level of reserves of the Argentine Central Bank. Additionally, these exchange restrictions, or those that may be dictated in the future, could affect the Group's ability to access the Single Free Exchange Market (MULC in Spanish) to acquire the necessary currencies to meet its financial obligations.

On February 25, 2021, the Central Bank of the Argentine Republic published Communication “A” 7230 which establishes that those companies who register financial debts with capital maturities in foreign currency scheduled between 04.01.2021 and 12.31.2021, must submit a refinancing plan to the BCRA based on the following criteria: (a) that the amount net by which the exchange market will be accessed in the original terms will not exceed 40% of the amount of capital maturing in the period indicated above, and (b) that the rest of the capital is, at least, refinanced with a new external debt with an average life of 2 years, provided that the new debt is settled in the exchange market. In the case of the Company, the maturity of the Class XXV notes due on July 11, 2021 for a nominal value of USD 59.6 million falls within the extended period, as well as other bank debts.

COVID-19 pandemic

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

- Cresud and its subsidiary BrasilAgro continued to operate normally during the pandemic as it was the essential agricultural activity in the provision of food.
- During the third quarter of fiscal year 2021, the Group's shopping malls have operated under strict protocols and a gradual, although sustained, recovery of activity was evidenced since the reopening in October 2020. After the closing, by Decrees 241 / 2021 and 287/2021 of the National Executive Power, the shopping malls of the Metropolitan Area of Buenos Aires suspended their operations from April 16 to May 21, inclusive, operating only those activities considered essential such as pharmacies, supermarkets and banks.
- Regarding the offices business, although most of the tenants are working in the home office mode, they are operating with strict safety and hygiene protocols. To date, we have registered a slight increase in vacancies, although we have not evidenced a deterioration in collections.
- The Libertador and Intercontinental hotels in Buenos Aires City have been operating since December 2020 with low occupancy levels. Liao Liao Resort, in Bariloche City, was able to operate during the quarter with average occupancy levels because of domestic tourism.

Regarding the financial debt of the Group in the next 12 months:

- Cresud faces the maturity of its Class XXVIII in April 2021 for a nominal value of USD 27.5 million, Classes XXV and XXVII in July 2021 for a nominal value of USD 59.6 million (included in Communication 7230 of Argentine Central Bank) and USD 5.7 million respectively and Class XXIX in December 2021 for a nominal value of USD 83.0 million. Likewise, Cresud has bank overdrafts for USD 23.2 million and other bank debt for USD 38.3 million. As of March 31, it had a liquidity position of approximately USD 38.3 million.
- The subsidiary IRSA faces the maturity of its Class IV notes for a nominal value of USD 46.5 million due on May 21, 2021 (net of repurchases), Class VI notes for a nominal value of ARS 335 million (equivalent to USD 3.7 million) due July 21, 2021, Class VIII notes for a nominal value of USD 10.5 million (33% of the capital) maturing on November 12, 2021, Class VII notes for a nominal value of USD 33.7 million due on January 21, 2022, Class X notes for a nominal value of ARS 701.5 million (equivalent to USD 7.6 million) due March 31, 2022, bank overdrafts for an equivalent of USD 4.0 million and other banking debt for USD 13.7 million. For its part, IRCP does not have short-term debt maturities, except bank overdrafts for an equivalent of USD 62.5 million and other banking debt for USD 11.7 million.
- It is important to mention that IRSA has approved with IRSA PC a line of credit for up to the sum of USD 180 million for 3 years, of which as of March 31, 2021 IRSA used approximately USD 72.1 million, leaving the balance available. Likewise, IRCP has a cash position and equivalents (including financial investments) as of March 31, 2021 of approximately USD 95.5 million.

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>	9M 21	9M 20	YoY Var
Revenues	26,046	36,697	-29.0%
Costs	-19,462	-22,642	-14.0%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	9,145	3,734	144.9%
Changes in the net realizable value of agricultural produce after harvest	271	502	-46.0%
Gross profit	16,000	18,291	-12.5%
Net gain from fair value adjustment on investment properties	-6,787	3,141	-316.1%
Gain from disposal of farmlands	103	461	-77.7%
General and administrative expenses	-3,415	-3,625	-5.8%
Selling expenses	-2,620	-3,334	-21.4%
Other operating results, net	-751	2,082	-136.1%
Result from operations	2,530	17,016	-85.1%
Depreciation and Amortization	1,732	1,775	-2.4%
EBITDA (unaudited)	4,262	18,791	-77.3%
Adjusted EBITDA (unaudited)	20,705	14,735	40.5%
Loss from joint ventures and associates	-2,059	836	-346.3%
Result from operations before financing and taxation	471	17,852	-97.4%
Financial results, net	1,324	-22,870	-
Result before income tax	1,795	-5,018	-
Income tax expense	-2,924	-4,503	-35.1%
Result for the period from continued operations	-1,129	-9,521	-88.1%
Result from discontinued operations after income tax	-8,102	-1,068	658.6%
Result for the period	-9,231	-10,589	-12.8%
Attributable to			
Equity holder of the parent	-3,997	-14,529	-72.5%
Non-controlling interest	-5,234	3,940	-232.8%

Consolidated revenues decreased by 29.0% in the nine-month period of fiscal year 2021 compared to the same period of 2020, while adjusted EBITDA reached ARS 20.705 million, 40.5% higher than in the same period of fiscal year 2020. Agribusiness adjusted EBITDA was ARS 9,215 and urban properties and investments business (IRSA) adjusted EBITDA was ARS 11,482 million.

The net result for the nine-month period of fiscal year 2021 recorded a loss of ARS 9,231 million compared to a loss of ARS 10,589 million in the same period of 2020. The results from continuing operations recorded a loss of ARS 1,129 million mainly due to the negative result from the changes in the fair value of the investment properties of our subsidiary IRSA, partially offset by better productive results from the agricultural business. On the other hand, the result of discontinued operations reflects a loss of ARS 8,102 million because of the deconsolidation of the investment in Israel as of September 30, 2020, explained by the operating result for the period and the loss due to the derecognition of remaining assets and associated reserves.

Description of Operations by Segment

9M 2021	Agribusiness	Urban Properties and Investments	Total	9M 21 vs. 9M 20
Revenues	17,112	7,209	24,321	-27.4%
Costs	-15,007	-2,328	-17,335	-8.8%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	9,065	-	9,065	154.2%
Changes in the net realizable value of agricultural produce after harvest	271	-	271	-46.0%
Gross profit	11,441	4,881	16,322	-12.0%
Net gain from fair value adjustment on investment properties	52	-6,742	-6,690	-290.9%
Gain from disposal of farmlands	103	-	103	-77.7%
General and administrative expenses	-1,249	-2,218	-3,467	-6.2%
Selling expenses	-1,643	-1,057	-2,700	-20.0%
Other operating results, net	-712	-118	-830	-142.1%
Result from operations	7,992	-5,254	2,738	-84.3%
Share of profit of associates	-12	-2,080	-2,092	-434.2%
Segment result	7,980	-7,334	646	-96.4%

9M 2020	Agribusiness	Urban Properties and Investments	Total
Revenues	19,556	13,927	33,483
Costs	-15,935	-3,078	-19,013
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	3,566	-	3,566
Changes in the net realizable value of agricultural produce after harvest	502	-	502
Gross profit	7,689	10,849	18,538
Net gain from fair value adjustment on investment properties	17	3,488	3,505
Gain from disposal of farmlands	461	-	461
General and administrative expenses	-1,277	-2,418	-3,695
Selling expenses	-2,164	-1,213	-3,377
Other operating results, net	1,950	23	1,973
Result from operations	6,676	10,729	17,405
Share of profit of associates	248	378	626
Segment result	6,924	11,107	18,031

2021 Campaign

The year 2020 was dominated by the COVID-19 pandemic, which originated in China and subsequently spread to numerous countries, generating uncertainty and volatility in the markets, adversely impacting the global, Argentine and regional economy. Our agricultural operations continued their development normally as agricultural production was an essential activity to guarantee the supply of food.

The 2021 campaign is presented with radical changes from what was observed in the market at the end of the previous year. As of August, the United States reduced its intention to plant the main crops and South America began to show indicators of lack of water. With Chinese demand for grains recovering after its swine flu outbreak, and with the supply showing some warning signs (stagnant production and friction in international trade due to covid, among others), China accelerated its imports, mainly corn. This, added to the weakness of the dollar in the world, pushed the international prices of commodities upwards. Soybeans and corn recovered their prices so far this season between 80% and 120%, respectively. The challenge will be in the climatic evolution in the region in the coming months, where the last part of the soybean harvest and a large part of the corn harvest will take place. If the climatic conditions continue to accompany as in recent months and we achieve good agricultural yields, we hope to conclude a campaign with excellent results.

Our Portfolio

Our portfolio under management, as of March 31, 2021, was composed of 761,794 hectares, of which 296,441 are in operation and 465,353 are land reserves distributed among the four countries in the region where we operate: in Argentina, with a mixed model combining land development and agricultural production; and through our subsidiary BrasilAgro, in Brazil and Paraguay, where the strategy is mainly focused on the development of lands, and in Bolivia with a productive model in Santa Cruz de la Sierra.

Breakdown of Hectares

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

	Productive Lands		Reserved	Total
	Agricultural	Cattle		
Argentina	60,348	144,773	331,468	536,589
Brazil	60,334	7,268	88,143	155,745
Bolivia	8,858	-	1,017	9,875
Paraguay	12,373	2,487	44,725	59,585
Total	141,913	154,528	465,353	761,794

(*) 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	57,811	12,635	450	70,896
Brazil	48,573	-	2,174	50,747
Bolivia	640	-	-	640
Total	107,024	12,635	2,624	122,283

(*) 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	9M 21	9M 20	YoY Var
Revenues	-	-	-
Costs	-25	-27	-7.41%
Gross loss	-25	-27	-7.41%
Net gain from fair value adjustment on investment properties	52	17	205.88%
Gain from disposal of farmlands	103	461	-77.66%
General and administrative expenses	-3	-3	-
Selling expenses	-1	-	-
Other operating results, net	2,626	1,260	108.41%
Profit from operations	2,752	1,708	61.12%
Segment profit	2,752	1,708	61.12%
EBITDA	2,757	1,712	61.04%
Adjusted EBITDA	2,705	1,695	59.59%

During the nine-month period of fiscal year 2021, no farmland sales were made. In Other operating results is observed the effect of the valuation of accounts receivables related to farmland sales made by our subsidiary Brasilagro during fiscal year 2020.

As a subsequent event, our subsidiary Brasilagro announced the sale of a fraction of 1,654 hectares of the “Jatobá” farm for the sum of BRL 67.1 million. The farm was valued on the books at BRL 2.8 million and the expected internal return rate in reais is 20.4%. This gain will be recognized in the fourth quarter of the fiscal year 2021.

Agricultural Production

The result of the Farming segment decreased by ARS 297 million, from a ARS 4,593 million gain during the nine-month period of fiscal year 2020 to a ARS 4,296 million gain during the same period of 2021.

in ARS million	9M 21	9M 20	YoY Var
Revenues	14,017	16,717	-16.2%
Costs	-12,782	-14,058	-9.1%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	9,065	3,566	154.2%
Changes in the net realizable value of agricultural produce after harvest	271	502	-46.0%
Gross profit	10,571	6,727	57.1%
General and administrative expenses	-836	-936	-10.7%
Selling expenses	-1,385	-1,815	-23.7%
Other operating results, net	-4,098	529	-874.7%
Profit from operations	4,252	4,505	-5.6%
Profit from associates	44	88	-50.0%
Segment profit	4,296	4,593	-6.5%
EBITDA	5,505	5,742	-4.1%
Adjusted EBITDA	5,505	5,742	-4.1%

II.a) Crops and Sugarcane

Crops

in ARS million	9M 21	9M 20	YoY Var
Revenues	8,527	10,907	-21.8%
Costs	-8,735	-9,192	-5.0%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	7,528	2,018	273.0%
Changes in the net realizable value of agricultural produce after harvest	269	502	-46.4%
Gross profit	7,589	4,235	79.2%
General and administrative expenses	-526	-545	-3.5%
Selling expenses	-1,128	-1,576	-28.4%
Other operating results, net	-4,029	545	-
(Loss) / Profit from operations	1,906	2,659	-28.3%
Share of loss of associates	44	88	-50.0%
Activity (Loss) / Profit	1,950	2,747	-29.0%

Sugarcane

in ARS million	9M 21	9M 20	YoY Var
Revenues	3,253	3,548	-8.3%
Costs	-2,479	-3,135	-20.9%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	1,046	1,552	-32.6%
Gross profit	1,820	1,965	-7.4%
General and administrative expenses	-153	-237	-35.4%
Selling expenses	-122	-106	15.1%
Other operating results, net	-68	-13	423.1%
Profit from operations	1,477	1,609	-8.2%
Activity profit	1,477	1,609	-8.2%

Operations

Production Volume ⁽¹⁾	9M21	9M20	9M19	9M18	9M17
Corn	199,438	299,918	134,618	270,923	242,641
Soybean	104,217	119,574	101,351	58,706	17,320
Wheat	36,669	43,925	37,596	32,322	30,989
Sorghum	503	3,229	1,267	1,816	731
Sunflower	4,596	1,954	5,384	5,310	3,853
Cotton	6,818	3,519	-	-	-
Beans	2,517	1,623	-	-	-
Others	2,849	3,996	1,946	1,171	3,093
Total Crops (tons)	357,607	477,738	282,162	370,248	298,627
Sugarcane (tons)	1,669,521	1,634,521	1,431,110	912,688	580,783

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

Volume of Sales ⁽¹⁾	9M21			9M20			9M19			9M18			9M17		
	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	233.9	70.0	303.9	284.7	54.3	339.0	130.7	-	130.7	259.9	6.0	265.9	230.3	-	230.3
Soybean	117.5	23.3	140.8	156.1	72.5	228.6	71.1	45.6	116.7	99.4	9.7	109.1	75.2	0.7	75.9
Wheat	29.2	1.3	30.5	39.5	-	39.5	30.3	-	30.3	40.3	-	40.3	7.3	1.6	8.9
Sorghum	-	-	-	-	-	-	0.4	-	0.4	0.9	-	0.9	4.5	-	4.5
Sunflower	2.7	-	2.7	8.5	-	8.5	2.2	-	2.2	2.9	-	2.9	3.7	-	3.7
Cotton	6.4	-	6.4	2.5	1.9	4.4	-	-	-	-	-	-	-	-	-
Beans	1.5	1.0	2.5	1.4	-	1.4	-	-	-	-	-	-	-	-	-
Others	3.7	-	3.7	4.7	-	4.7	0.6	-	0.6	1.2	-	1.2	3.6	-	3.6
Total Crops (thousands of tons)	394.9	95.6	490.5	497.4	128.7	626.1	235.3	45.6	280.9	404.6	15.7	420.3	324.6	2.3	326.9
Sugarcane (thousands of tons)	1,560.3	-	1,560.3	1,572.8	-	1,572.8	1,414.6	-	1,414.6	1,266.2	-	1,266.2	554.1	-	554.1

D.M.: Domestic market

F.M.: Foreign market

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

Results from the Grains activity decreased by ARS 797 million, from a gain of ARS 2,747 million during the nine-month period of fiscal year 2020 to a gain of ARS 1,950 million during the same period of 2021, mainly because of:

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

The result of the Sugarcane activity decreased by ARS 132 million, from a gain of ARS 1,609 million in the nine-month period of fiscal year 2020 to a gain of ARS 1,477 million in the same period of 2021. This is mainly due to a lower productive result of Brazil, mainly due to higher production costs and less planted area, offset by higher sales results, due to better prices and lower administrative expenses.

Area in Operation (hectares) ⁽¹⁾	As of 03/31/21	As of 03/31/20	YoY Var
Own farms	109,403	106,108	3.11%
Leased farms	130,878	138,679	-5.63%
Farms under concession	22,771	26,334	-13.53%
Own farms leased to third parties	25,323	13,837	83.01%
Total Area Assigned to Production	288,375	284,958	1.20%

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

II.b) Cattle Production

Production Volume ⁽¹⁾	9M21	9M20	9M19	9M18	9M17
Cattle herd (tons)	7,546	9,016	8,655	8,692	6,484
Milking cows (tons)	-	-	-	196	390
Cattle (tons)	7,546	9,016	8,655	8,888	6,874

(1) Includes Carnes Pampeanas

Volume of Sales ⁽¹⁾	9M21			9M20			9M19			9M18			9M17		
	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	11,9	-	11,9	12,3	-	12,3	6,7	-	6,7	9,3	-	9,3	6,2	-	6,2
Milking cows ⁽²⁾	-	-	-	-	-	-	-	-	-	1,4	-	1,4	0,7	-	0,7
Cattle (thousands of tons)	11,9	-	11,9	12,3	-	12,3	6,7	-	6,7	10,7	-	10,7	6,9	-	6,9

D.M.: Domestic market

F.M.: Foreign market

(1) Includes Carnes Pampeanas

(2) Milk was discontinued on IIQ 2018

Cattle

In ARS Million	9M 21	9M 20	YoY Var
Revenues	1,772	1,716	3.3%
Costs	-1,436	-1,482	-3.1%
Initial recognition and changes in the fair value of biological assets and agricultural produce	491	-4	-
Changes in the net realizable value of agricultural produce after harvest	2	-	-
Gross Profit	829	230	260.4%
General and administrative expenses	-116	-94	23.4%
Selling expenses	-104	-110	-5.5%
Other operating results, net	15	-	-
Profit / (Loss) from operations	624	26	2,300.0%
Activity Profit / (Loss)	624	26	2,300.0%

Area in operation – Cattle (hectares) ⁽¹⁾	As of 03/31/21	As of 03/31/20	YoY Var
Own farms	65,106	72,061	-9.7%
Leased farms	12,635	12,635	-
Farms under concession	3,097	2,993	3.5%
Own farms leased to third parties	1,775	9,368	-81.1%
Total Area Assigned to Cattle Production	82,613	97,057	-14.9%

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

Stock of Cattle Heard	As of 03/31/21	As of 03/31/20	YoY Var
Breeding stock	70,066	79,998	-12.4%
Winter grazing stock	5,878	12,495	-53.0%
Sheep stock	11,937	10,650	12.1%
Total Stock (heads)	87,881	103,143	-14.8%

The result of the Cattle activity increased by ARS 598 million: from a ARS 26 million gain during the nine-month period of fiscal year 2020 to a ARS 624 million gain in the same period of 2021, as a result of a positive variation in the holding result as well as selling results of live cattle, because prices for this fiscal year raised at a higher pace than inflation.

II.c) Agricultural Rental and Services

In ARS Million	9M 21	9M 20	YoY Var
Revenues	465	546	-14.8%
Costs	-132	-249	-47.0%
Gross profit	333	297	12.1%
General and Administrative expenses	-41	-60	-31.7%
Selling expenses	-31	-23	34.8%
Other operating results, net	-16	-3	433.3%
Profit from operations	245	211	16.1%
Activity profit	245	211	16.1%

The result of the activity was increased by ARS 34 million, from a gain of ARS 211 million in the nine-month period of fiscal year 2020 to a gain of ARS 245 million in the same period of 2021.

III) Other Segments

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

The result of the segment increased by ARS 310 million, going from a gain of ARS 841 million for the nine-month period of fiscal year 2020 to a gain of ARS 1,151 million for the same period of 2021, mainly due to:

- A gain of ARS 662 million from the sale of Carnes Pampeanas meatpacking facilities.
- A decrease in the operating profit of FyO, originated mainly by lower results from commissions of stockpiling operations and consignment of grains and lower margins in grain brokerage commissions.
- A negative variation in associates results corresponding to Agrofy S.A.

In ARS Million	9M 21	9M 20	YoY Var
Revenues	3,095	2,839	9.0%
Costs	-2,200	-1,850	18.9%
Gross profit	895	989	-9.5%
General and administrative expenses	-191	-120	59.2%
Selling expenses	-257	-349	-26.4%
Other operating results, net	760	161	372.0%
Profit from operations	1,207	681	77.2%
Profit from associates	-56	160	-135.0%
Segment Profit	1,151	841	36.9%
EBITDA	1,268	737	72.0%
Adjusted EBITDA	1,268	737	72.0%

IV) Corporate Segment

The negative result of the segment increased by ARS 1 million, from a loss of ARS 218 million in the nine-month period of fiscal year 2020 to a loss of ARS 219 million in the same period of fiscal year 2021.

In ARS Million	9M 21	9M 20	YoY Var
General and administrative expenses	-219	-218	0.5%
Loss from operations	-219	-218	0.5%
Segment loss	-219	-218	0.5%
EBITDA	-214	-215	-0.5%
Adjusted EBITDA	-214	-215	-0.5%

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 March 31, 2021, our direct and indirect equity interest in IRSA was 62.3% over stock capital.

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

In ARS million	9M 21	9M 20	YoY Var
Revenues	9,151	17,336	-47.2%
Results from operations	-5,434	10,313	-152.7%
EBITDA	-4,829	11,363	-142.5%
Adjusted EBITDA	11,666	7,324	59.3%
Segment Result	-7,334	11,107	-166.0%

Consolidated revenues from sales, rentals and services decreased by 47.2% in the nine-month period of fiscal year 2021 compared to the same period in 2020, while adjusted EBITDA, which excludes the effect of the result from changes in the unrealized fair value of investment properties adding the realized one reached ARS 11,666 million, 59.3% higher than the same period of fiscal year 2020, mainly explained by the office sales made during the period.

Financial Indebtedness and Other

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

Agricultural Business

Description	Currency	Amount (USD MM) ⁽²⁾	Interest Rate	Maturity
Bank overdrafts	ARS	23.1	Variable	< 360 days
Series XVIII NCN	USD	27.5	9.00%	Apr-21
Series XXV NCN	USD	59.6	9.00%	Jul-21
Series XXVII NCN	USD	5.7	7.45%	Jul-21
Series XXIX NCN	USD	83.0	3.50%	Dec-21
Series XXXII NCN	USD	34.3	9.00%	Nov-22
Series XXIII NCN ⁽¹⁾	USD	113.0	6.50%	Feb-23
Series XXX NCN	USD	25.0	2.00%	Ago-23
Series XXXI NCN	USD	1.2	9.00%	Nov-23
Other debt		40.8	-	-
CRESUD's Total Debt ⁽³⁾	USD	413.2		
Cash and cash equivalents ⁽³⁾	USD	35.8		
CRESUD's Net Debt	USD	377.4		
Brasilagro's Total Net Debt	USD	69.3		

(1) Net of repurchases

(2) Principal amount stated in USD (million) at an exchange rate of 92.00 ARS/USD and 5.632 BRL/USD, without considering accrued interest or elimination of balances with subsidiaries.

(3) Helmir & CRESUD stand-alone.

Urban Properties and Investments Business

The following table describes our total indebtedness as of March 31, 2021:

Description	Currency	Amount (USD MM) ⁽¹⁾	Interest Rate	Maturity
Bank overdrafts	ARS	4.0	Floating	< 360 days
Series IV NCN	USD	46.5	7.0%	May-21
Series VI NCN	ARS	3.7	Floating	Jul-21
Series VII NCN	USD	33.7	4.0%	Jan-22
Series X NCN	ARS	7.6	Floating	Mar-22
Series V NCN	USD	9.2	9.0%	May-22
Series IX NCN	USD	80.7	10.0%	Mar-23
Series I NCN	USD	3.1	10.0%	Mar-23
Series VIII NCN	USD	31.8	10.0%	Nov-23
Series XI NCN	USD	15.8	5,0%	Mar-24
Series XII NCN	ARS	42.0	Floating	Mar-24
Loan with IRSA CP ⁽³⁾	ARS	72.1	-	Mar-22
Other debt	USD	13.7	-	Feb-22
IRSA's Total Debt	USD	363.9		
Cash & Cash Equivalents + Investments	USD	32.0		
IRSA's Net Debt	USD	331.9		
Bank loans and overdrafts	ARS	62.5	-	< 360 days
PAMSA loan	USD	22.5	Fixed	Feb-23
IRSA CP NCN Class II ⁽⁴⁾	USD	358.5	8.75%	Mar-23
IRSA CP's Total Debt	USD	448,5		
Cash & Cash Equivalents + Investments ⁽²⁾	USD	95.5		
Intercompany Credit	ARS	72.2		
IRSA CP's Net Debt	USD	275.8		

(1) Principal amount in USD (million) at an exchange rate of ARS 92.00/USD, without considering accrued interest or eliminations of balances with subsidiaries.

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

(3) Includes amounts taken by IRSA and subsidiaries.

(4) Net of repurchases.

Comparative Summary Consolidated Balance Sheet Data

In ARS million	Mar-21	Jun-20
Current assets	57,963	312,742
Non-current assets	242,043	617,189
Total assets	300,006	929,931
Current liabilities	76,326	234,007
Non-current liabilities	120,351	530,562
Total liabilities	196,677	764,569
Total capital and reserves attributable to the shareholders of the controlling company	35,950	34,060
Minority interests	67,379	131,302
Shareholders' equity	103,329	165,362
Total liabilities plus minority interests plus shareholders' equity	300,006	929,931

Comparative Summary Consolidated Statement of Income Data

In ARS million	Mar-21	Mar-20
Gross profit	16,000	18,291
Profit from operations	2,530	17,016
Share of profit of associates and joint ventures	-2,059	836
Profit from operations before financing and taxation	471	17,852
Financial results, net	1,324	-22,870
Loss before income tax	1,795	-5,018
Income tax expense	-2,924	-4,503
Result of the period of continuous operations	-1,129	-9,521
Result of discontinued operations after taxes	-8,102	-1,068
Result for the period	-9,231	-10,589
Controlling company's shareholders	-3,997	-14,529
Non-controlling interest	-5,234	3,940

Comparative Summary Consolidated Statement of Cash Flow Data

In ARS million	Mar-21	Mar-20
Net cash generated by operating activities	-5,081	36,886
Net cash generated by investment activities	59,540	22,974
Net cash used in financing activities	-39,658	-95,781
Total net cash (used in) / generated during the fiscal period	14,801	-35,921

Ratios

In ARS million	Mar-21	Mar-20
Liquidity ⁽¹⁾	0.759	1.336
Solvency ⁽²⁾	0.525	0.216
Restricted capital ⁽³⁾	0.807	0.664

(1) Current Assets / Current Liabilities

(2) Total Shareholders' Equity/Total Liabilities

(3) Non-current Assets/Total Assets

Material events of the quarter and subsequent events

February 2021: Brasilagro - Capital Increase

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

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

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

February 2021: Sale of meatpacking facility Carnes Pampeanas

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

The price of the operation was agreed at USD 10 million, which has already been fully paid.

The accounting result of the operation is a gain of approximately ARS 662 million, recognized in the Company's Financial Statements for the third quarter of fiscal year 2021.

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

March 2021: CRESUD's Capital Increase

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

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

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

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

Mayo 2021: Capital Increase of our subsidiary IRSA

On April 12, 2021, our subsidiary IRSA announced the launch of its public offering of shares for up to 80 million shares (or its equivalent 8 million GDS) and 80 million warrants to subscribe for new common shares, to registered holders as of April 16, 2021. Each right corresponding to one share (or GDS) allowed its holder to subscribe 0.1382465082 new ordinary shares and receive free of charge an option with the right to subscribe 1 additional ordinary share in the future. The final subscription price for the new shares was ARS 58.35 or USD 0.36 and for the new GDS it was USD 3.60. The new shares, registered, of ARS 1 (one peso) of par value each and with the right to one vote per share gives the right to receive dividends under the same conditions as the current shares in circulation.

On May 6, 2021, having finished the preemptive rights subscription period, IRSA's shareholders have subscribed the amount of 79,144,833 new additional shares, that is 99% of the shares offered, and have requested through the accretion right 15,433,539 additional new shares, for which 855,167 new shares will be issued, completing the total issuance of 80 million new shares (or their equivalent in GDS) offered. Likewise, 80 million options will be issued that will entitle the holders through their exercise to acquire up to 80 million additional new shares.

The exercise price of the warrants will be USD 0.432. The warrants may be exercised quarterly from the 90th day of their issuance on the 17th to the 25th (inclusive) of the months of February, May, September, and November of each year on the business day prior to maturity and on the date of maturity (if dates are business days in the city of New York and in the Autonomous City of Buenos Aires) until their expiration 5 years from the date of issue.

As of the date of issuance of these financial statements, IRSA is in the process of liquidating the capital increase, which upon completion will receive funds for USD 28.8 million, increasing the capital stock to 658,676,460.

Cresud, exercising its preemptive rights, has subscribed new shares according to its 62.3% stake.

May 2021: Brasilagro's Warrants

On May 15, 2021, operates the maturity of Brasilagro's warrants, of which Cresud owns, directly and indirectly, 181,368 that entitle it to acquire 14,542,083 new shares. The intention of the Company is to exercise, partially or totally, said warrants. The exercise price is approximately R\$ 22.12 per share.

EBITDA Reconciliation

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

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

For the nine-month period ended March 31 (in ARS million)		
	2021	2020
Result for the period	-9,231	-10,589
Result from discontinued operations	8,102	1,068
Income tax expense	2,924	4,503
Net financial results	-1,324	22,870
Share of profit of associates and joint ventures	2,059	-836
Depreciation and amortization	1,732	1,775
EBITDA (unaudited)	4,262	18,791
Gain from fair value of investment properties, not realized - agribusiness	-52	-17
Gain from fair value of investment properties, not realized - Urban Properties Business	16,495	-3,670
Realized sale – Urban Properties and Investments Business	-	-369
Adjusted EBITDA (unaudited)	20,705	14,735

Brief comment on future prospects for the Fiscal Year

The year 2020 was dominated by the COVID-19 pandemic, which originated in China and subsequently spread to numerous countries, generating uncertainty and volatility in the markets, adversely impacting the global, Argentine and regional economy. Our agricultural operations continued their development normally as agricultural production was an essential activity to guarantee the supply of food.

The 2021 campaign is presented with radical changes from what was observed in the market at the end of the previous year. As of August, the United States reduced its intention to plant the main crops and South America began to show indicators of lack of water. With Chinese demand for grains recovering after its swine flu outbreak, and with the supply showing some warning signs (stagnant production and friction in international trade due to covid, among others), China accelerated its imports, mainly corn. This, added to the weakness of the dollar in the world, pushed the international prices of commodities upwards. Soybeans and corn recovered their prices so far this season between 80% and 120%, respectively. The challenge will be in the climatic evolution in the region in the coming months, where the last part of the soybean harvest and a large part of the corn harvest will take place. If the climatic conditions continue to accompany as in recent months and we achieve good agricultural yields, we hope to conclude a campaign with excellent results.

We also expect good results for the livestock activity driven by the Chinese demand for meat, a good level of production and local farm prices that have been growing steadily. We will continue to focus on improving productivity and controlling costs, working efficiently to achieve the highest possible operating margins. We will continue concentrating our production in our own fields, mainly in the Northwest of Argentina and consolidating our activity in Brazil.

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

The urban properties and investments business, which we own through IRSA, presents challenges for the year 2021. After six months since its reopening in October 2020, where a gradual recovery of activity in terms of occupancy and tenant sales could be evidenced, the shopping malls of the Metropolitan Area of Buenos Aires suspended their operations again from April 16 to May 21, 2021 by provision of decrees 241/2021 and 287/2021 of the national government. This situation leads to a new review of trade policy. To continue accompanying the tenants in this difficult context, prioritizing the long-term relationship, in April IRSA PC decided to waive the rent for the closed period to compliant tenants. The impacts of these new restrictions on the business will be reflected in the fourth quarter of fiscal year 2021. The office segment continues to operate normally despite the "home-office" modality and the slight increase in vacancies observed in the portfolio.

On the national and international framework above mentioned, the Board of Directors of the Company will continue evaluating financial, economic and / or corporate tools that allow the Company to improve its position in the market in which it operates and have the necessary liquidity to meet its obligations. Within the framework of this analysis, the indicated tools may be linked to corporate reorganization processes (merger, spin-off or a combination of both), implementation of financial and / or corporate efficiencies in international companies directly or indirectly owned by the Company through reorganization processes, disposal of assets in public and / or private form that may include real estate as well as negotiable securities owned by the Company, repurchase of shares and instruments similar to those described that are useful to the proposed objectives. All this as described in the Company's Annual Report for the fiscal year ending June 30, 2020.

The Company keeps its commitment to preserve the health and well-being of its clients, employees, tenants and the entire population, constantly reassessing its decisions in accordance with the evolution of events, the regulations that are issued and the guidelines of the competent authorities.

Alejandro Elsztain
CEO

Consolidated Condensed Interim Balance Sheets
as of March 31, 2021 and June 30, 2020
(Amounts stated in millions)

	<u>03.31.21</u>	<u>06.30.20</u>
ASSETS		
Non-current assets		
Investment properties	171,822	311,584
Property, plant and equipment	34,361	81,164
Trading properties	1,617	6,574
Intangible assets	2,669	38,164
Right-of-use assets	4,035	29,685
Biological assets	2,993	2,381
Investment in associates and joint ventures	13,778	101,703
Deferred income tax assets	279	1,255
Income tax and MPIT credits	65	86
Restricted assets	161	2,621
Trade and other receivables	9,301	36,992
Investment in financial assets	951	4,758
Derivative financial instruments	11	222
Total non-current assets	<u>242,043</u>	<u>617,189</u>
Current assets		
Trading properties	34	3,135
Biological assets	10,748	3,754
Inventories	5,064	12,278
Restricted assets	-	8,405
Income tax and MPIT credits	174	413
Group of assets held for sale	-	59,315
Trade and other receivables	25,030	59,181
Investment in financial assets	2,989	24,627
Financial assets held for sale	-	4,572
Derivative financial instruments	944	435
Cash and cash equivalents	12,980	136,627
Total current assets	<u>57,963</u>	<u>312,742</u>
TOTAL ASSETS	<u>300,006</u>	<u>929,931</u>
SHAREHOLDERS' EQUITY		
Shareholders' equity (according to corresponding statement)	35,950	34,060
Non-controlling interest	67,379	131,302
TOTAL SHAREHOLDERS' EQUITY	<u>103,329</u>	<u>165,362</u>
LIABILITIES		
Non-current liabilities		
Borrowings	60,543	433,760
Deferred income tax liabilities	52,996	66,968
Trade and other payables	2,374	4,042
Provisions	136	4,184
Employee benefits	96	605
Derivative financial instruments	94	100
Lease liabilities	4,112	20,569
Payroll and social security liabilities	-	334
Total non-current liabilities	<u>120,351</u>	<u>530,562</u>
Current liabilities		
Trade and other payables	19,630	48,495
Borrowings	49,657	133,192
Provisions	143	3,307
Group of liabilities held for sale	-	32,014
Payroll and social security liabilities	1,148	6,342
Income tax and MPIT liabilities	96	1,115
Lease liabilities	1,426	7,663
Derivative financial instruments	4,226	1,879
Total Current liabilities	<u>76,326</u>	<u>234,007</u>
TOTAL LIABILITIES	<u>196,677</u>	<u>764,569</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	<u>300,006</u>	<u>929,931</u>

Consolidated Condensed Interim Statements of Income and Other Comprehensive Income for the nine and three-months periods ended March 31, 2021 and 2020

(Amounts stated in millions)

	Nine months		Three months	
	03.31.21	03.31.20	03.31.21	03.31.20
Revenues	26,046	36,697	3,265	5,341
Costs	(19,462)	(22,642)	(1,944)	(1,835)
Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest	9,145	3,734	7,249	1,814
Changes in the net realizable value of agricultural products after harvest	271	502	(22)	(146)
Gross profit	16,000	18,291	8,548	5,174
Net gain from fair value adjustment of investment properties	(6,787)	3,141	(16,978)	(2,683)
Gain from disposal of farmlands	103	461	-	1
General and administrative expenses	(3,415)	(3,625)	(823)	(811)
Selling expenses	(2,620)	(3,334)	(6)	(511)
Other operating results, net	(751)	2,082	1,374	1,441
Profit / (loss) from operations	2,530	17,016	(7,885)	2,611
Share of profit of associates and joint ventures	(2,059)	836	(1,509)	2,286
Profit / (Loss) before financial results and income tax	471	17,852	(9,394)	4,897
Finance income	328	283	25	81
Finance cost	(9,143)	(10,662)	(2,298)	(3,461)
Other financial results	10,124	(12,618)	6,428	(1,659)
Inflation adjustment	15	127	(1,939)	(124)
Financial results, net	1,324	(22,870)	2,216	(5,163)
Profit / (loss) before income tax	1,795	(5,018)	(7,178)	(266)
Income tax	(2,924)	(4,503)	1,695	(316)
Loss for the period from continuing operations	(1,129)	(9,521)	(5,483)	(582)
Loss for the period from discontinued operations	(8,102)	(1,068)	(61)	(12,580)
Loss for the period	(9,231)	(10,589)	(5,544)	(13,162)
<i>Other comprehensive income / (loss):</i>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Currency translation adjustment and other comprehensive income from subsidiaries	(1,758)	(1,432)	(4,761)	(3,020)
Revaluation of fixed assets transferred to investment properties	821	57	559	57
Other comprehensive (loss) / income for the period from continuing operations	(937)	(1,375)	(4,202)	(2,963)
Other comprehensive income for the period from discontinued operations	(10,313)	7,481	-	(4,761)
Total other comprehensive (loss) / income for the period	(11,250)	6,106	(4,202)	(7,724)
Total comprehensive (loss) / income for the period	(20,481)	(4,483)	(9,746)	(20,886)
Total comprehensive income from continuing operations	(2,066)	(10,896)	(9,685)	(3,545)
Total comprehensive (loss) / income from discontinued operations	(18,415)	6,413	(61)	(17,341)
Total comprehensive (loss) / income from the period	(20,481)	(4,483)	(9,746)	(20,886)
Profit for the period attributable to:				
Equity holders of the parent	(3,997)	(14,529)	(606)	(7,231)
Non-controlling interest	(5,234)	3,940	(4,938)	(5,931)
Loss from continuing operations attributable to:				
Equity holders of the parent	(3,487)	(9,549)	(4,062)	(939)
Non-controlling interest	2,358	28	(1,421)	357
Total comprehensive income attributable to:				
Equity holders of the parent	(7,208)	(17,696)	(2,365)	(9,300)
Non-controlling interest	(13,273)	13,213	(7,381)	(11,586)
Loss for the period per share attributable to equity holders of the parent:				
Basic	(7.56)	(29.53)	(1.15)	(14.70)
Diluted	(7.56)	(29.53)	(1.15)	(14.70)
Loss per share from continuing operations attributable to equity holders of the parent:				
Basic	(6.59)	(19.41)	(7.68)	(3.07)
Diluted	(6.59)	(19.41)	(7.68)	(3.07)

Consolidated Condensed Interim Cash Flow Statements
for the nine-month periods ended March 31, 2021 and 2020
(Amounts stated in millions)

	<u>03.31.21</u>	<u>03.31.20</u>
Operating activities:		
Net cash generated from operating activities before income tax paid	(7,738)	10,679
Income tax paid	(42)	(348)
Net cash (used in) / generated from continuing operating activities	(7,780)	10,331
Net cash generated from discontinued operating activities	2,699	26,555
Net cash (used in) / generated from operating activities	(5,081)	36,886
Investing activities:		
Proceeds from decrease of participation in associates and joint businesses	895	1,164
Acquisition of participation in associates and joint ventures	(298)	-
Capital contributions to associates and joint ventures	(38)	(377)
Acquisition and improvement of investment properties	(905)	(2,903)
Proceeds from sales of investment properties	16,162	108
Acquisitions and improvements of property, plant and equipment	(1,257)	(1,224)
Financial advances	(28)	(34)
Acquisition of intangible assets	(24)	(71)
Proceeds from sales of property, plant and equipment	55	11
Dividends collected from associates and joint ventures	-	361
Acquisitions of investments in financial assets	(20,031)	(11,721)
Proceeds from disposal of investments in financial assets	24,553	16,894
Interest charged on financial assets	502	388
Dividends received from financial assets	-	(16)
Dividends paid from financial assets	438	-
Acquisition of subsidiaries, net of funds acquired	-	21
Loans granted	(195)	(1,287)
Increase in securities	(10)	(282)
Net cash generated from continuing investing activities	19,819	1,032
Net cash generated from discontinued investing activities	39,721	21,942
Net cash generated from investing activities	59,540	22,974
Financing activities:		
Borrowings and issuance of non-convertible notes	24,418	37,750
Payment of borrowings and non-convertible notes	(9,591)	(31,895)
Obtaining of short term loans, net	(36,639)	(2,643)
Interest paid	(9,282)	(9,188)
Repurchase of non-convertible notes	(3,013)	(4,147)
Capital contributions from non-controlling interest in subsidiaries	184	-
Acquisition of non-controlling interest in subsidiaries	(53)	(36)
Proceeds from sales of non-controlling interest in subsidiaries	5,084	-
Loans received from associates and joint ventures, net	(29)	-
Dividends paid	(642)	(1,280)
Dividends paid to non-controlling interest in subsidiaries	(2,332)	(311)
Proceeds from derivative financial instruments, net	(836)	(282)
Net cash used in continuing financing activities	(23,345)	(12,032)
Net cash used in discontinued financing activities	(16,313)	(83,749)
Net cash used in financing activities	(39,658)	(95,781)
Net decrease in cash and cash equivalents from continuing activities	(11,306)	(669)
Net increase / (decrease) in cash and cash equivalents from discontinued activities	26,107	(35,252)
Net Increase / (Decrease) in cash and cash equivalents	14,801	(35,921)
Cash and cash equivalents at beginning of the period	136,627	120,893
Cash and cash equivalents reclassified to held for sale	-	(850)
Foreign exchange gain on cash and changes in fair value of cash equivalents	(7,455)	2,022
Deconsolidation	(130,993)	-
Cash and cash equivalents at the end of the period	12,980	86,144

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