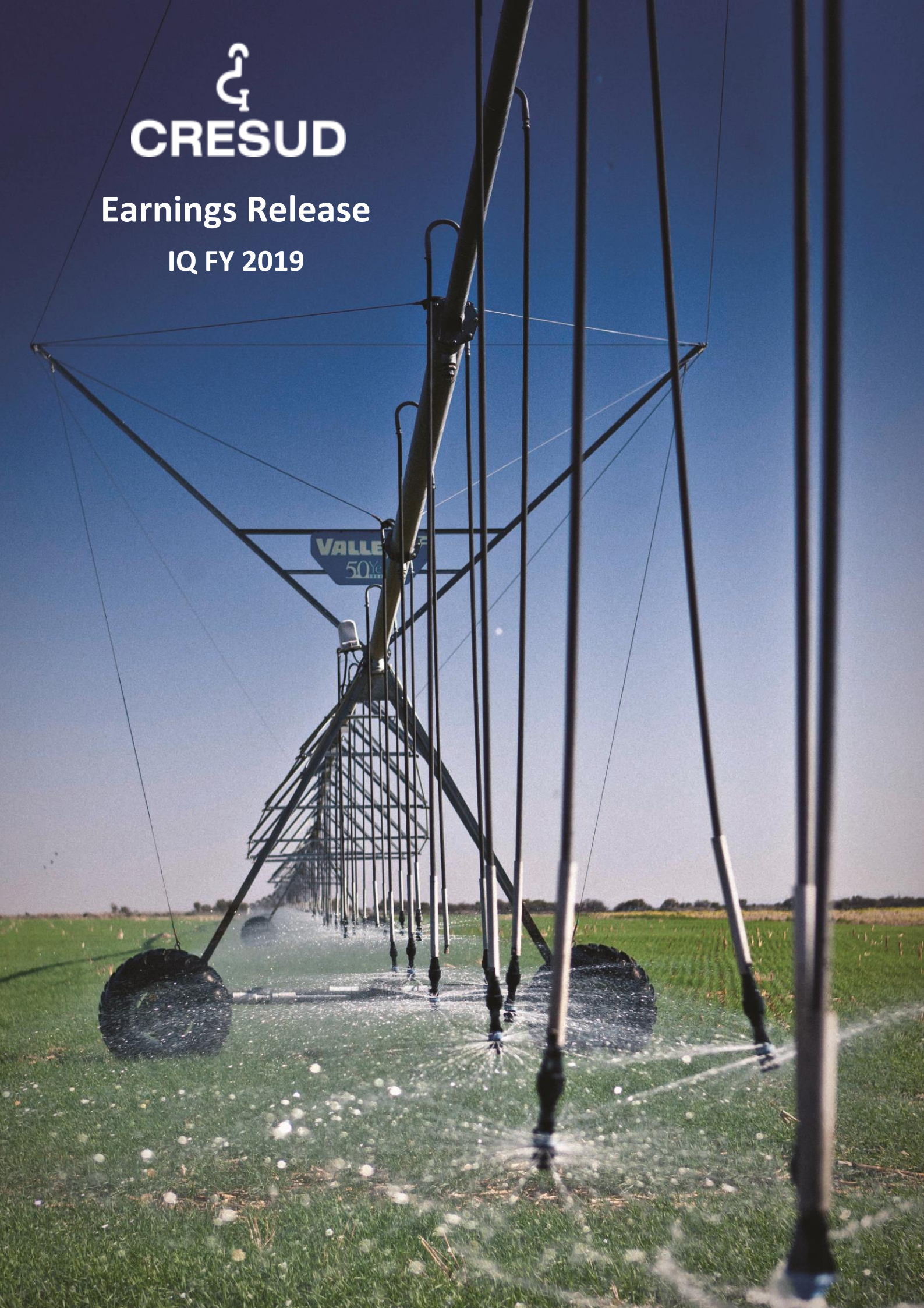




CRESUD

Earnings Release

IQ FY 2019



CRESUD invites you to participate in its first quarter of the Fiscal Year 2019 conference call

**Tuesday, November 13, 2018, at 08:00 a.m.
(Eastern Time)**

The call will be hosted by:

Alejandro Elsztain, CEO

Carlos Blousson, Gen Mgr of Argentina & Bolivia

Matías Gaivironsky, CFO

If you would like to participate, please call:

1-412-317-6377 (International) or

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

ID#CRESUD

In addition, you can access through the following webcast:

<http://webcastlite.mziq.com/cover.html?webcastId=e33d358d-a06c-4ef5-b547-dd8dfdecedbc>

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

The conference will be held in English.

PLAYBACK

Available until November 22, 2018

1-877-344-7529

1-412-317-0088

Access Code: 10125885

Contact Information

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IQ FY19 Main Highlights

- The net result of the first quarter of fiscal year 2019 recorded a gain of ARS 7,439 million compared to a gain of ARS 28 million in the same period of the FY 2018, mainly driven by higher results due to changes in the fair value of investment properties in Argentina's Business Center and a higher market valuation of the investment in CLAL, in the Israel Business Center, both effects from our subsidiary IRSA.
- Adjusted EBITDA for the period reached ARS 4,486 million, of which ARS 1,666 million come from the agricultural business due to higher production results, grain holdings and farmland sales, and ARS 2,592 million from the urban property and investment business (IRSA).
- Very good weather conditions in the region are expected for 2019 campaign. We hope to plant approximately 257,000 ha and to develop 8,500 ha in the region.
- Our subsidiary Brasilagro has completed a partial sale of 9,784 hectares of its Jatobá farm (Jaborandi - Bahía), for an amount of BRL 177.8 million.
- The Adjusted EBITDA of the urban rental segments in Argentina (IRSA) grew by 31.3% in the compared period.
- On October 29, our Shareholders Meeting approved a distribution among its shareholders of 20,656,215 treasury shares, representative of 4.1% of the share capital.
- On November 8, we issued a bond in the local market for the sum of USD 73.6 million at a fixed annual interest rate of 9% due 2020. The funds will be used to refinance short-term debt.

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

Consolidated Results

In ARS million	IQ 19	IQ 18	YoY Var
Revenues	13,155	8,492	54.9%
Costs	-8,422	-5,097	65.2%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	329	75	338.7%
Changes in the net realizable value of agricultural produce after harvest	306	52	488.5%
Gross profit	5,368	3,522	52.4%
Net gain from fair value adjustment on investment properties	15,767	3,409	362.5%
Gain from disposal of farmlands	1	-	-
General and administrative expenses	-1,421	-903	57.4%
Selling expenses	-1,663	-1,139	46.0%
Other operating results, net	456	110	314.5%
Fees	-228	-30	660.0%
Profit from operations	18,280	4,969	267.9%
EBITDA (unaudited)	19,504	5,885	231.4%
Adjusted EBITDA (unaudited)	4,486	2,500	79.4%
Profit from joint ventures and associates	445	384	15.9%
Profit from operations before financing and taxation	18,725	5,353	249.8%
Financial results, net	-10,384	-4,539	128.8%
Profit before income tax	8,341	814	924.7%
Income tax expense	-856	-1,137	-24.7%
Result for the period from continued operations	7,485	-323	-
Result from discontinued operations after income tax	-46	351	-
Result for the period	7,439	28	26,467.9%
Attributable to			
Equity holder of the parent	2,057	221	830.8%
Non-controlling interest	5,382	-193	-

Consolidated revenues increased by 54.9% in the first quarter of 2019 compared to the same period of 2018, while adjusted EBITDA reached ARS 4,486 million, 79.4% higher than in the same period of fiscal year 2018 explained by higher productive results, holding of grain results, and farmland sales in the Agribusiness Segment and better operating results from our subsidiary IRSA.

The net result showed a profit of ARS 7,439 million for the first quarter of 2019, as a result of a higher result due to changes in the fair value of our investment properties in Argentina Business Center and a higher market valuation of our investment in CLAL in Israel Business Center, both effects from our subsidiary IRSA.

Description of Operations by Segment

	3M 2019					Variation 3M 19 vs. 3M 18
	Negocio	Urban Properties and Investments			Total	
		Agribusiness	Argentina	Israel		
Revenues	2,390	1,647	8,728	10,375	12,765	57.0%
Costs	-1,942	-327	-5,718	-6,045	-7,987	70.0%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	308	-	-	-	308	492.3%
Changes in the net realizable value of agricultural produce after harvest	306	-	-	-	306	-
Gross profit	1,062	1,320	3,010	4,330	5,392	52.4%
Net gain from fair value adjustment on investment properties	2	16,470	-7	16,463	16,465	377.5%
Gain from disposal of farmlands	1	-	-	-	1	-
General and administrative expenses	-180	-280	-967	-1,247	-1,427	55.4%
Selling expenses	-180	-174	-1,311	-1,485	-1,665	45.9%
Other operating results, net	134	-18	336	318	452	380.9%
Profit from operations	839	17,318	1,061	18,379	19,218	282.8%
Share of profit of associates	9	128	-218	-90	-81	-121.5%
Segment profit	848	17,446	843	18,289	19,137	254.7%

	3M 2018				
	Agribusiness	Urban Properties and Investments			Total
		Argentina	Israel	Subtotal	
Revenues	1,499	1,219	5,412	6,631	8,130
Costs	-1,197	-249	-3,251	-3,500	-4,697
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	52	-	-	-	52
Changes in the net realizable value of agricultural produce after harvest	52	-	-	-	52
Gross profit	406	970	2,161	3,131	3,537
Net gain from fair value adjustment on investment properties	52	2,518	878	3,396	3,448
Gain from disposal of farmlands	-	-	-	-	-
General and administrative expenses	-109	-192	-617	-809	-918
Selling expenses	-152	-93	-896	-989	-1,141
Other operating results, net	7	-28	115	87	94
Profit from operations	204	3,175	1,641	4,816	5,020
Share of profit of associates	-5	487	-106	381	376
Segment profit	199	3,662	1,535	5,197	5,396

Agricultural Business

Period Summary

The 2019 season is developing in Argentina under a mild "El Niño" pattern. Given the best productive conditions and the most competitive exchange rate, we plan to increase the planted area to 257,000 hectares, mainly in leased farms in the region.

As concerns sale of farms, in the first quarter of fiscal year 2019 our subsidiary Brasilagro has consummated the sale of a fraction of 9,784 hectares of its "Jatobá" farm, located in Jaborandi, Bahia State, Brasil for BRL 177.8 million (BRL / ha 18,172).

Our Portfolio

Our portfolio under management is composed of 732,825 hectares, of which 287,464 are in operation and 445,361 are land reserves distributed among the four countries in the region where we operate: Argentina, with a mixed model combining land development and agricultural production; Bolivia, with a productive model in Santa Cruz de la Sierra; and through our subsidiary BrasilAgro, Brazil and Paraguay, where the strategy is exclusively focused on the development of lands.

Breakdown of Hectares

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

	Productive Lands		Land Reserves		Total
	Agricultural	Cattle	Under Development	Reserved	
Argentina	59,894	150,328	2,060	323,906	536,189
Brazil	42,814	14,912	4,442	66,716	128,884
Bolivia	8,858	-	-	1,017	9,875
Paraguay	7,799	2,859	1,977	45,243	57,878
Total	119,365	168,099	8,479	436,883	732,825

(*) 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	67,692 ^(*)	14,135	2,201	84,028
Brazil	48,997	-	1,334	50,331
Bolivia	1,020	-	-	1,020
Total	117,708	14,135	3,535	135,378

(*) Excludes double crops.

Segment Income – Agricultural Business

I) Land Development, Transformation and Sales

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

During the first quarter of fiscal year 2019 Brasilagro completed a successful sale of a fraction of 9,784 hectares of its "Jatobá" farm, located in Jaborandi, Bahía State, Brasil for BRL 177.8 million (BRL / ha 18.172). The farm was valued in books at BRL 18.0 million and the internal rate of return in dollars reached 7.05%.

in ARS million	IQ 19	IQ 18	YoY Var
Revenues	-	-	-
Costs	-3	-4	-25.0%
Gross loss	-3	-4	-25.0%
Net gain from fair value adjustment on investment properties	2	52	-96.2%
Gain from disposal of farmlands	1	-	-
Profit from operations	-	48	-
Segment profit	-	48	-
EBITDA	1	49	-98.0%
Adjusted EBITDA	748	-3	-

During the quarter, Brasilagro completed the partial sale of Jatobá farm, as previously mentioned. This farm was considered as investment property in IQ18 since it was leased to third parties, reflecting a gain from changes in the fair value of ARS 52 million. The sale of the farm made in IQ19 had no impact on results since it has already been recognized at fair value in IQ18. Adjusted EBITDA, which excludes changes in fair value of investment properties and includes the fair value realized from the sale, reflects that result and reaches ARS 748 million.

Area under Development (hectares)	Projected for 2018/2019	Developed in 2017/2018
Argentina	2,060	2,486
Brasil	4,442	6,190
Paraguay	1,977	2,008
Total	8,479	10,684

During this campaign we expect to transform 8,479 in the region: 2,060 hectares in Argentina, 1,977 hectares in Paraguay and 4,442 hectares in Brazil,

II) Agricultural Production

The result of the Farming segment increased by ARS 541 million, from ARS 160 million gain during the first quarter of 2018 to ARS 701 million gain during the same period of 2019.

in ARS million	IQ 19	IQ 18	YoY Var
Revenues	1,380	924	49,4%
Costs	-1,206	-684	76,3%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	305	52	486,5%
Changes in the net realizable value of agricultural produce after harvest	306	52	488,5%
Gross gain	785	344	128,2%
General and administrative expenses	-118	-72	63,9%
Selling expenses	-104	-115	-9,6%
Other operating results, net	132	5	2,540,0%
Profit from operations	695	162	329,0%
Profit from associates	6	-2	-
Segment profit	701	160	338,1%
EBITDA	771	212	263,7%
Adjusted EBITDA	771	212	263,7%

II,a) Crops and Sugarcane

Crops

In ARS Million	IQ 19	IQ 18	YoY Var
Revenues	727	459	58.4%
Costs	-627	-331	89.4%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	52	1	5,100.0%
Changes in the net realizable value of agricultural produce after harvest	306	52	488.5%
Gross profit / (loss)	458	181	153.0%
General and administrative expenses	-59	-39	51.3%
Selling expenses	-91	-107	-15.0%
Other operating results, net	133	7	1,800.0%
Profit from operations	441	42	950.0%
Share of loss of associates	6	-2	-
Segment income	447	40	1,017.5%

Sugarcane

In ARS Million	IQ 19	IQ 18	YoY Var
Revenues	564	373	51.2%
Costs	-510	-292	74.7%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	207	59	250.8%
Gross profit	261	140	86.4%
General and administrative expenses	-36	-19	89.5%
Selling expenses	-4	-1	300.0%
Other operating results, net	-	-1	-
Profit from operations	221	119	85.7%
Profit from the segment	221	119	85.7%

Operations

Production Volume ⁽¹⁾	3M19	3M18	3M17	3M16	3M15
Corn	103,688	240,927	223,377	165,041	211,212
Soybean	-686	4,842	-	256	837
Wheat	77	208	-	58	-
Sorghum	1,048	606	298	298	1,335
Sunflower	-0	-	-	-	208
Others	1,790	718	816	2,959	1,718
Total Crops (tons)	105,917	247,301	224,491	168,612	215,310
Sugarcane (tons)	957,663	907,075	441,851	556,485	415,760

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

Volume of Sales ⁽¹⁾	3M19			3M18			3M17			3M16			3M15		
	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	65.3	-	65.3	134.4	-	134.4	121.8	-	121.8	62.6	23.6	86.2	150.9	-	150.9
Soybean	14.3	29.2	43.5	21.1	5.8	26.9	29.8	-	29.8	41.3	8.6	49.9	36.7	14.2	50.9
Wheat	4.4	-	4.4	6.4	-	6.4	0.4	0.1	0.5	5.1	28.9	34.0	0.2	-	0.2
Sorghum	-	-	-	-	-	-	0.1	-	0.1	0.1	-	0.1	0.3	-	0.3
Sunflower	2.0	-	2.0	0.4	-	0.4	0.7	-	0.7	0.6	-	0.6	1.7	-	1.7
Others	-	-	-	0.6	-	0.6	1.5	-	1.5	1.1	-	1.1	-	-	-
Total Crops (thousands of tons)	86.0	29.2	115	162.9	5.8	168.7	154.3	0.1	154.4	110.8	61.1	171.9	189.8	14.2	204.0
Sugarcane (thousands of tons)	890.9	-	890.9	895.1	-	895.1	441.9	-	441.9	554.0	-	554.0	415.8	-	415.8

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 407 million, from ARS 40 million gain during the first quarter of 2018 to ARS 447 million gain during the same quarter of 2019, mainly as a result of:

- A positive variation in the holding result of ARS 253,3 million originated in Argentina, as a result of the increase in prices in Argentine pesos as a result of the devaluation that occurred between August and September, while in the past fiscal year the exchange rate remained more stable.
- A positive variation from the result of commodity derivatives, net from income from sales, of ARS 113.5 million from:
 - Higher operated volumes in soybean and corn derivatives, as well as the impact of the exchange rate depreciation in Argentina.
 - Higher operated volume in soybean derivatives in Brazil.

The result of the Sugarcane activity increased by ARS 102 million, going from a gain of ARS 119 million in the first quarter of FY 2018 to a gain of ARS 221 million in the same period of FY 2019. This is mainly due to higher production results from Brazil as a result of better yields and less costs per hectare, as well as better prices and a positive variation of the exchange rate between Brazilian real and Argentine peso.

Area in Operation - Crops (hectares) ⁽¹⁾	As of 09/30/18	As of 09/30/17	YoY Var
Own farms	97,268	115,450	-15.7%
Leased farms	137,868	66,582	107.1%
Farms under concession	21,801	23,636	-7.8%
Own farms leased to third parties	14,128	7,772	81.8%
Total Area Assigned to Crop Production	271,066	213,440	27.0%

(1) Includes AgroUranga, Brazil and Paraguay,

The area in operation assigned to the crops activity increased by 27% 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

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

Production Volume ⁽¹⁾	3M19	3M18	3M17	3M16	3M15
Cattle herd (tons)	2,338	2,010	1,918	1,546	1,151
Milking cows (tons)	-	133	174	135	119
Cattle (tons)	2,338	2,143	2,093	1,681	1,270
Milk (thousands of liters)	-	2,693	4,078	4,539	4,560

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

Volume of Sales ⁽¹⁾	3M19			3M18			3M17			3M16			3M15		
	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	1.7	-	1.7	2.3	-	2.3	2.1	-	2.1	3.1	-	3.1	4.0	-	4.0
Milking cows	-	-	-	0.1	-	0.1	0.2	-	0.2	0.2	-	0.2	0.1	-	0.1
Cattle (thousands of tons)	1.7	-	1.7	2.4	-	2.4	2.3	-	2.3	3.3	-	3.3	4.1	-	4.1
Milk (millions of liters)	-	-	-	2.7	-	2.7	3.9	-	3.9	4.4	-	4.4	4.4	-	4.4

D,M,: Domestic market

F,M,: Foreign market

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

Cattle

In ARS Million	IQ 19	IQ 18 ⁽¹⁾	YoY Var
Revenues	70	72	32.1%
Costs	-59	-61	34.1%
Initial recognition and changes in the fair value of biological assets and agricultural produce	46	-8	-
Gross profit	57	3	1,800.0%
General and administrative expenses	-13	-11	18.2%
Selling expenses	-8	-7	14.3%
Other operating results, net	-1	-1	-
Profit / (Loss) from operations	35	-16	-
Profit / (Loss) from the segment	35	-16	-

(1) Includes Dairy, discontinued on December 2017.

Area in operation – Cattle (hectares) ⁽¹⁾	As of 09/30/18	As of 09/30/17	YoY Var
Own farms	79,071	86,749	-8,9%
Leased farms	14,135	12,635	11,9%
Farms under concession	2,703	1,404	92,5%
Own farms leased to third parties	1,325	70	1,792,9%
Total Area Assigned to Cattle Production	97,234	100,858	-3,6%

(1) Includes AgroUranga, Brazil and Paraguay,

Stock of Cattle Heard	As of 09/30/18	As of 09/30/17	YoY Var
Breeding stock	84,183	74,964	12%
Winter grazing stock	9,116	7,440	23%
Milk farm stock	2	3,470	-100%
Total Stock (heads)	93,301	85,874	9%

The result of the Cattle activity increased by ARS 54 million: from a profit of ARS 3 million in the first quarter of fiscal year 2018 to a gain of ARS 57 million in the first quarter of 2019, as a result of the increase in the holding result driven by the increase in cattle prices.

II,c) Agricultural Rental and Services

in ARS million	IQ 19	IQ 18	YoY Var
Revenues	19	20	-5,0%
Costs	-10	-	-
Gross profit	9	20	-55,0%
General and Administrative expenses	-10	-3	233,3%
Selling expenses	-1	-	-
(Loss) / Profit from operations	-2	17	-
(Loss) / Profit form the segment	-2	17	-

The result of the activity decreased by ARS 19 million, going from a profit of ARS 17 million in the first quarter of FY 2018 to a loss of ARS 2 million in the first quarter of FY 2019.

III) Other Segments

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

The result of the "Others" segment increased by ARS 169 million, going from a gain of ARS 8 million for the first quarter fiscal year 2018 to a gain of ARS 177 million for the same period of 2019. This is due to a profit of ARS 122 million from FyO due to higher consignment operations and a profit of ARS 47 million from the meatpacking plant that has reversed its operating losses as a result of the positive impact on its sales, both in the internal and external market, of the exchange rate depreciation in Argentina together with the increase of the volume slaughtered.

In ARS million	IQ 19	IQ 18	YoY Var
Revenues	1,010	575	75,7%
Costs	-733	-509	44,0%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	3	-	-
Gross profit	280	66	324,2%
General and administrative expenses	-32	-20	60,0%
Selling expenses	-76	-37	105,4%
Other operating results, net	2	2	-
Profit from operations	174	11	1,481,8%
Profit from associates	3	-3	-
Segment profit	177	8	2,112,5%
EBITDA	177	12	1,375,0%
Adjusted EBITDA	177	12	1,375,0%

IV) Corporate Segment

The negative result of the segment increased by ARS 13,2 million, going from a loss of ARS 17 million in the first quarter of 2018 to a loss of ARS 30 million for the same period of 2019.

in ARS million	IQ 19	IQ 18	YoY Var
General and administrative expenses	-30	-17	76,5%
Loss from operations	-30	-17	76,5%
Segment Loss	-30	-17	76,5%
EBITDA	-30	-17	76,5%
Adjusted EBITDA	-30	-17	76,5%

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 September 30, 2018, our direct and indirect equity interest in IRSA was 63,74% over stock capital,

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

Consolidated Results – Information by Segment

In Ps, Million	IQ 19	IQ 18	YoY Var
Revenues	10,375	6,631	56,5%
Profit from operations	18,379	4,816	281,6%
EBITDA	19,521	5,678	243,8%
Adjusted EBITDA	3,058	2,306	32,6%
Segment Result	19,137	5,197	268,2%

Consolidated revenues from sales, rentals and services increased by 56,5% in the first quarter of the fiscal year 2019 compared to the same period in 2018, while adjusted EBITDA, which excludes the effect of the result from changes in the unrealized fair value of investment properties reached ARS 3,058 million, 32,6% higher than the same period in FY 2018,

Operations Center in Argentina

In Ps, Million	IQ 19	IQ 18	YoY Var
Revenues	1,647	1,219	35,1%
Profit from operations	17,318	3,175	445,4%
EBITDA	17,337	3,187	444,0%
Adjusted EBITDA	867	693	25,1%

Operations Center in Israel

In Ps, Million	IQ 19	IQ 18	YoY Var
Revenues	8,728	5,412	61,3%
Profit from operations	1,061	1,641	-35,3%
EBITDA	2,186	2,867	-23,8%
Adjusted EBITDA	2,193	1,989	10,3%

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	13,3	Variable	< 30 days
Cresud 2018 NCN, Series XVI ⁽¹⁾	USD	38,5	1,500%	19-Nov-18
Cresud 2019 NCN, Series XVIII ⁽¹⁾	USD	32,6	4,00%	12-Sep-19
Cresud 2019 NCN, Series XXII ⁽¹⁾	USD	21,7	4,00%	1-Aug-19
Cresud 2023 NCN, Series XXIII	USD	113,2	6,50%	16-Feb-23
Other debt (USD)	-	174,8	-	-
CRESUD's Total Debt ⁽³⁾		394,2		
Cash and cash equivalents ⁽³⁾		0,9		
Total Net Debt		393,3		
Brasilagro's Total Net Debt		14,5		

(1) Includes repurchases

(2) Principal amount stated in USD (million) at an exchange rate of 41,25 ARS/USD, 6,96 BOB/USD and 4,05 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 September 30, 2018:

Description	Currency	Amount ⁽¹⁾	Interest Rate	Maturity
Bank overdrafts	ARS	32,8	Floating	< 360 days
IRSA 2020 Series II Non-Convertible Notes,	USD	71,4	11,50%	Jul-20
Series VII Non-Convertible Notes	ARS	9,3	Badlar + 299	Sep-19
Series VIII Non-Convertible Notes	USD	184,5	7,00%	Sep-19
Other debt	USD	41,2	-	Feb-22
IRSA's Total Debt		339,3		
IRSA's Cash + Cash Equivalents + Investments ⁽²⁾	USD	1,7		
IRSA's Net Debt	USD	337,6		
Bank overdrafts	ARS	0,3	-	< 360 d
PAMSA loan	USD	35,0	Fixed	Feb-323
IRCP NCN Class IV	USD	140,0	5,0%	Sep-20
IRSA CP NCN Class II	USD	360,0	8,75%	Mar-23
IRSA CP's Total Debt		535,3		
Cash & Cash Equivalents + Investments ⁽³⁾		270,5		
Consolidated Net Debt		264,8		

(1) Principal amount in USD (million) at an exchange rate of Ps, 41,25 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

Net Financial Debt (USD million)

Indebtedness ⁽¹⁾	Total	Net
IDBD's Total Debt	966	643
DIC's Total Debt	973	684

(1) Principal amount in USD (million) at an exchange rate of 3,6573 NIS/USD, without considering accrued interest or elimination of balances with subsidiaries, Includes bonds and loans,

Comparative Summary Consolidated Balance Sheet Data

In millions of Ps,	Sep-18	Sep-17
Current assets	167,183	75,276
Non-current assets	346,932	175,034
Total assets	514,115	250,310
Current liabilities	96,703	50,263
Non-current liabilities	313,712	151,006
Total liabilities	410,415	201,269
Total capital and reserves attributable to the shareholders of the controlling company	27,225	16,600
Minority interests	76,475	32,441
Shareholders' equity	103,700	49,041
Total liabilities plus minority interests plus shareholders' equity	514,115	250,310

Comparative Summary Consolidated Statement of Income Data

In millions of Ps,	Sep-18	Sep-17
Gross profit	5,368	3,522
Profit from operations	18,280	4,969
Share of profit / (loss) of associates and joint ventures	445	384
Profit from operations before financing and taxation	18,725	5,353
Financial results, net	-10,384	-4,539
Profit before income tax	8,341	814
Income tax expense	-856	-1,137
Profit of the period of continuous operations	7,485	-323
Profit of discontinued operations after taxes	-46	351
Profit for the period	7,439	28
Controlling company's shareholders	2,057	221
Non-controlling interest	5,382	-193

Comparative Summary Consolidated Statement of Cash Flow Data

In millions of Ps,	Sep-18	Sep-17
Net cash generated by operating activities	1,399	2,450
Net cash generated by / (used in) investment activities	805	-5,567
Net cash generated by financing activities	11,834	4,044
Total net cash generated during the fiscal period	14,038	927

Ratios

In millions of Ps,	Sep-18	Sep-17
Liquidity ⁽¹⁾	1.729	1.498
Solvency ⁽²⁾	0.253	0.244
Restricted capital ⁽³⁾	0.675	0.699

(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

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 will be used to refinance short-term debt,

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 three-month period ended September 30 (in ARS million)		
	2018	2017
Profit for the period	7,439	28
Profit from discontinued operations	46	-351
Income tax expense	856	1,137
Net financial results	10,384	4,539
Share of profit of associates and joint ventures	-445	-384
Depreciation and amortization	1,224	916
EBITDA (unaudited)	19,504	5,885
Unrealized gain from fair value of investment properties	-15,018	-3,385
Adjusted EBITDA (unaudited)	4,486	2,500

Prospects for fiscal year

The 2019 Campaign is developing in Argentina under the climatic characteristics of a neutral “el niño” phenomenon, with precipitations level above the average. We expect an increase in the country’s agricultural production greater than 30%, mainly driven by Soybean and Corn. Regarding the markets, in the case of oilseeds, the price trend will be influenced by the development of the trade conflict between China and the US, Should this dispute continue, we would see lower prices in the US and firmer prices in South America due to China's demand orientation towards this origin, while, if resolved, we would see a positive reaction from the Chicago quotes at the expense of the FOB premiums from South America, For cereals, the decline in production in the countries of Europe and Eastern Europe provide support to prices, providing good prospects for their prices,

Given the new agricultural scenario, with more competitive exchange rates in Argentina and Brazil, Cresud plans to plant 257,000 hectares in the region and to produce more than 800,000 tons, a historical record. Likewise, the Company is strongly complementing its activity in its own farms with farms leased to third parties in Argentina, Brazil and Bolivia.

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

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

In relation to our urban properties and investments segment, the diversification in real estate assets of our subsidiary IRSA, in Argentina and abroad, including the United States and Israel, protects us from the exchange rate volatility of the last months. We trust in the value of our investment in IRSA and we expect good results for FY 2019.

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

Alejandro G. Elsztain

Second Vice Chairman in office
of the Presidency

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

(Amounts stated in millions)

	Note	09.30.18	06.30.18
ASSETS			
Non-current Assets			
Investment properties	8	226,971	163,510
Property, plant and equipment	9	28,720	20,646
Trade properties	10	3,188	6,020
Intangible assets	11	17,473	12,363
Biological assets	12	1,085	900
Other assets		114	189
Investment in associates and joint ventures	7	34,257	24,747
Deferred Income tax assets	20	2,635	1,679
Income tax and MPIT credit		453	453
Restricted assets	14	2,695	2,178
Trade and other receivables	15	14,040	9,129
Investments in financial assets	14	2,406	1,704
Financial assets available for sale	14	12,895	7,788
Derivative financial instruments	14	-	30
Total Non-Current Assets		346,932	251,336
Current Assets			
Trade properties	10	3,705	3,232
Biological assets	12	1,211	913
Inventories	13	3,219	2,324
Restricted assets	14	6,497	4,248
Income tax and MPIT credit		497	400
Group of assets held for sale	30	8,922	5,192
Trade and other receivables	15	24,722	17,208
Investments in financial assets	14	35,574	25,646
Financial assets held for sale	14	10,772	4,466
Derivative financial instruments	14	330	155
Cash and cash equivalents	14	71,734	38,650
Total Current Assets		167,183	102,434
TOTAL ASSETS		514,115	353,770
SHAREHOLDERS' EQUITY			
Attributable to equity holders of the parent		27,225	20,925
Non-controlling interest		76,475	54,396
TOTAL SHAREHOLDERS' EQUITY		103,700	75,321
LIABILITIES			
Non-current Liabilities			
Borrowings	19	271,514	187,462
Deferred Income tax liabilities	20	34,042	26,563
Trade and other payables	17	2,325	3,577
Provisions	18	5,475	3,567
Employee benefits		159	110
Income tax and MPIT expense		27	-
Derivative financial instruments	14	63	40
Salaries and social security liabilities		107	76
Total Non-Current Liabilities		313,712	221,395
Current Liabilities			
Trade and other payables	17	20,994	17,892
Borrowings	19	64,317	32,083
Provisions	18	1,543	1,059
Group of liabilities held for sale	30	6,118	3,243
Payroll and social security liabilities		2,606	1,868
Income tax and minimum presumed income tax expense		752	595
Derivative financial instruments	14	373	314
Total Current Liabilities		96,703	57,054
TOTAL LIABILITIES		410,415	278,449
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		514,115	353,770

Consolidated Condensed Interim Statements of Income and Other Comprehensive Income
for the three-months period ended September 30, 2018 and 2017

(Amounts stated in millions)

	Note	09.30.18	09.30.17
Revenues	21	13,155	8,492
Costs	22	(8,422)	(5,097)
Initial recognition and changes in the fair value of biological assets and agricultural produce at point of harvest		329	75
Changes in the net realizable value of agricultural produce after harvest		306	52
Gross profit		5,368	3,522
Net gain from fair value adjustment on investment properties		15,767	3,409
Gain from disposal of farmlands		1	-
General and administrative expenses	23	(1,421)	(903)
Selling expenses	23	(1,663)	(1,139)
Other operating results, net	24	456	110
Management fee		(228)	(30)
Profit from operations		18,280	4,969
Share of profit of associates and joint ventures	7	445	384
Profit before financial results and income tax		18,725	5,353
Finance income	25	2,124	345
Finance costs (i)	25	(19,528)	(5,203)
Other financial results	25	7,020	319
Financial results, net	25	(10,384)	(4,539)
Profit before income tax		8,341	814
Income tax	20	(856)	(1,137)
Profit for the period from continuing operations		7,485	(323)
Profit / (loss) for the period from discontinued operations	31	(46)	351
Profit for the period		7,439	28
<u>Other comprehensive income / (loss):</u>			
Items that may be reclassified subsequently to profit or loss:			
Currency translation adjustment		16,550	(109)
Share of other comprehensive income of associates and joint ventures		4,353	-
Change in the fair value of hedging instruments net of income taxes		1	-
Other comprehensive income for the period from continuing operations		20,904	(109)
Other comprehensive income for the period from discontinued operations		674	(4)
Total other comprehensive income for the period		21,578	(113)
Profit and other comprehensive income for the period		29,017	(85)
Comprehensive income from continuing operations		28,389	(432)
Comprehensive income / (loss) from discontinued operations		628	347
Total comprehensive income for the period		29,017	(85)
Profit for the period attributable to a:			
Equity holders of the parent		2,057	221
Non-controlling interest		5,382	(193)
Profit for the period from continuing operations attributable to:			
Equity holders of the parent		2,082	93
Non-controlling interest		5,403	(416)
Total comprehensive income attributable to:			
Equity holders of the parent		6,479	214
Non-controlling interest		22,538	(299)
Profit for the period per share attributable to equity holders of the parent:			
Basic		4.291	0.443
Diluted		4.096	0.441
Profit for the period per share from continuing operations attributable to equity holders of the parent:			
Basic		4.343	0.276
Diluted		4.148	0.274

Consolidated Condensed Interim Cash Flow Statements
for the three-month periods ended September 30, 2018 and 2017

(Amounts stated in millions)

	Note	09.30.18	09.30.17
Operating activities:			
Net cash generated from continuing operating activities before income tax	16	1,266	2,205
Income tax paid		(58)	(155)
Net cash generated from continuing operating activities		1,208	2,050
Net cash generated from discontinued operating activities		191	400
Net cash generated from operating activities		1,399	2,450
Investing activities:			
Interest held increase in associates and joint ventures		(49)	(30)
Contributions of capital in associates and joint ventures		(31)	-
Proceeds from sales of investment properties		(5)	-
Acquisition and improvements of investment properties		(1,172)	(621)
Cash incorporated by deconsolidation of subsidiary		33	-
Farm sales advance payments		-	69
Proceeds from farm sales		-	6
Proceeds from sales of investment properties		7	26
Acquisitions and improvements of property, plant and equipment		(641)	(835)
Proceeds from sales of property, plant and equipment		1	-
Financial advance payments		(16)	(110)
Acquisitions of intangible assets		(433)	(114)
Net increase of restricted deposits		(182)	(223)
Dividends received from associates and joint ventures		90	-
Proceeds from associate liquidation		389	-
Proceeds from loans granted		57	-
Acquisitions of investments in financial assets		(5,005)	(6,913)
Proceeds from investments in financial assets		7,573	3,722
Interest received from financial assets		183	54
Dividends received		125	98
Loans granted to related parties		-	(229)
Loans granted		-	(88)
Net cash generated from / (used in) continuing investing activities		924	(5,188)
Net cash used in discontinued investing activities		(119)	(379)
Net cash generated from / (used in) investing activities		805	(5,567)
Financing activities:			
Borrowings and issuance of non-convertible notes		14,408	15,116
Payment of borrowings and non-convertible notes		(3,153)	(11,243)
Obtention of short term loans, net		3,095	71
Interests Paid		(1,740)	(1,625)
Issuance of capital in subsidiaries		-	276
Repurchase of non-convertible notes		(634)	-
Non-controlling interest contributions in subsidiaries		-	129
Acquisition of non-controlling interest in subsidiaries		(227)	(48)
Proceeds from sales of non-controlling interest in subsidiaries		7	18
Loans received from associates and joint ventures, net		53	-
Dividends paid to non-controlling interest in subsidiaries		(220)	-
Cancellation of financed purchases		(1)	1
Dividend paid		-	(130)
Proceeds from derivative financial instruments		147	17
Net cash generated from continuing financing activities		11,735	2,582
Net cash generated from discontinued financing activities		99	1,463
Net cash generated from financing activities		11,834	4,045
Net (decrease) / increase in cash and cash equivalents from continuing operations		13,867	(556)
Net increase in cash and cash equivalents from discontinued operations		171	1,484
Net increase in cash and cash equivalents		14,038	928
Cash and cash equivalents at beginning of the period	15	38,650	23,879
Cash and cash equivalents reclassified to held for sale		(184)	1,488
Foreign exchange gain on cash and changes in fair value of cash equivalents		19,230	94
Cash and cash equivalents at end of the period		71,734	26,389

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