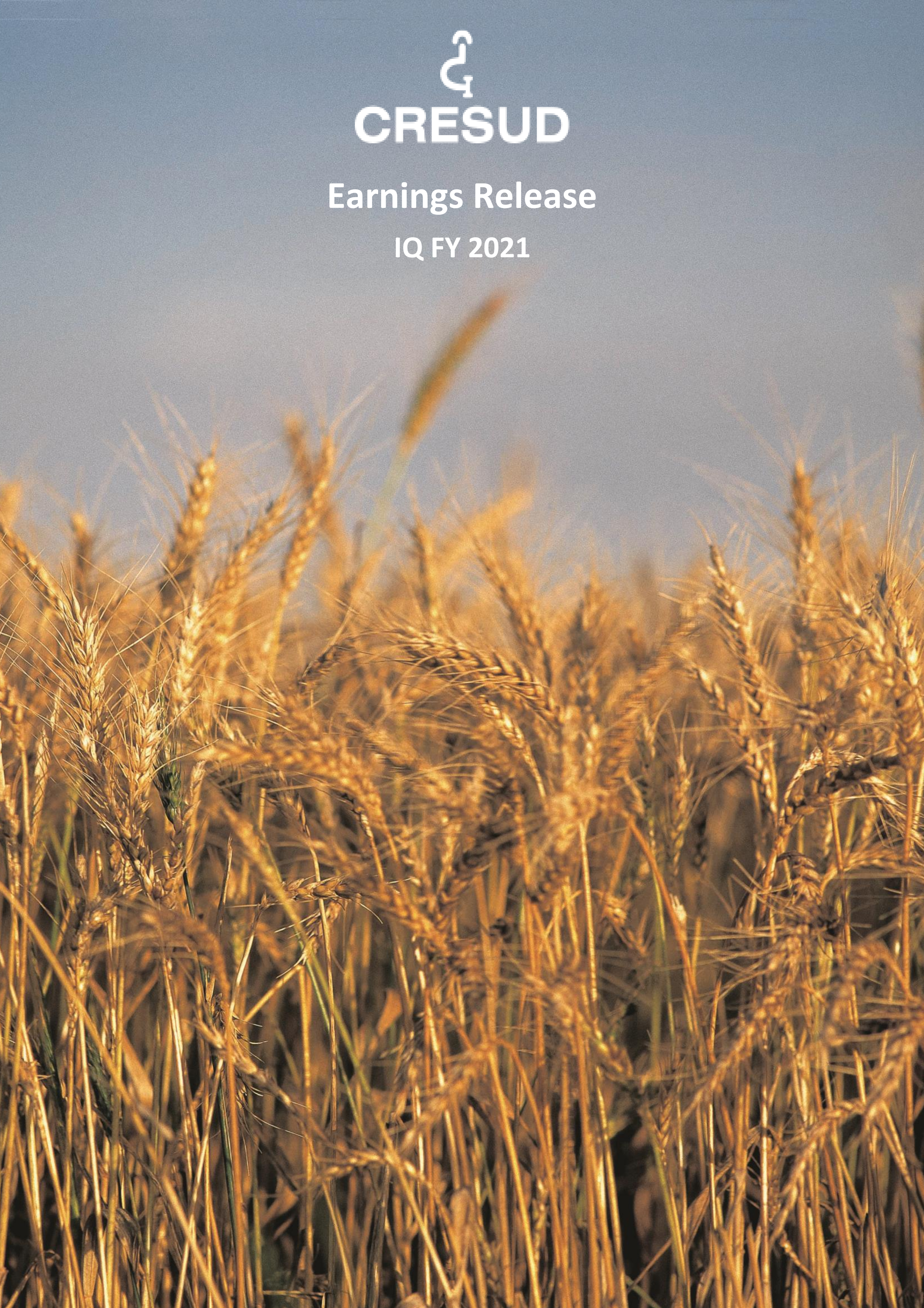
CRESUD

Earnings Release

IQ FY 2021



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

Friday, November 20, 2020 04:00 PM BA (02:00 PM US EST)

The call will be hosted by:

Alejandro Elsztain, CEO

Carlos Blousson, General Manager of Argentina & Bolivia

Matías Gaivironsky, CFO

To participate, please access through the following link:

https://irsacorp.zoom.us/j/87306808467?pwd=a0NPbi9qNXNzTmxHS1RpK1VmcHgxUT09

Webinar ID: 873 0680 8467

Password: 726457

In addition, you can participate communicating to this numbers:

Argentina: +54 112 040 0447 or +54 115 983 6950 or +54 341 512 2188 or +54 343 414 5986

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Brazil : +55 11 4700 9668 or +55 21 3958 7888 or +55 11 4632 2236 or +55 11 4632 2237

US: +1 346 248 7799 or +1 646 558 8656 or +1 669 900 9128 or +1 253 215 8782 or +1 301 715 8592

Chile: +56 232 938 848 or +56 41 256 0288 or +56 22 573 9304 or +56 22 573 9305 or +56 23 210 9066

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

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Main Highlights

- The net result for the first quarter of fiscal year 2021 recorded a gain of ARS 7,526 million compared to ARS 9,492 million in the same period of 2020. The result from continuing operations recorded a gain of ARS 13,922 million mainly due to higher results from changes in the fair value of the investment properties from our subsidiary IRSA.

- The result of discontinued operations recorded a loss of ARS 6,396 million as a result of the deconsolidation of the investment in Israel since September 30, 2020.

- Adjusted EBITDA for the reached ARS 5.811 million, 63.5% higher than in the same period of fiscal year 2020. Agribusiness adjusted EBITDA was ARS 2,244 and urban properties and investments business (IRSA) adjusted EBITDA was ARS 4,913 million.

- 2021 Campaign is developing with high international commodity prices and under “Niña” weather conditions from moderate to neutral. We expect to plant approximately 262,000 ha.

- As a subsequent event, we completed an exchange of the Class XXIV Notes for a nominal value of USD 73.6 million. The nominal value of the notes presented and accepted for exchange was approximately USD 65.1 million, which represents a 88.41% acceptance, through the participation of 1,098 orders.

. 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 index and the argentine peso exchange rate against other currencies, mainly the dollar, variations in interest rates which have an impact on the cost of capital, changes in government policies, capital control and other political or economic developments 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 actions 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 until November 8, 2020, more than 1,200,000 cases of infections had been confirmed in Argentina, by virtue of which the National Government implemented a series of health measures of social, preventive and mandatory isolation at the national level that began on March 19, 2020 and extended several times, most recently until November 8, 2020 inclusive in the Metropolitan Area of Buenos Aires although it has been extended in some cities in the interior of the country. Among this measures, that affected the local economy, the following stand out: the extension of the public emergency in health matters, the total closure of borders, the suspension of international and cabotage flights, the suspension of medium and long-distance land transport, the suspension of artistic and sports shows, closure of businesses not considered essential, including shopping malls and hotels.

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 is expected.

After various negotiations between the Argentine government and the bondholders, the Argentine government announced the conclusion of a principle of agreement with the main groups of creditors, to avoid default. On August 28, 2020, the government reported that 93.55% of the holders of the total outstanding principal amount of all the bonds accepted the debt swap, and on August 31, 2020, the national government obtained the required consents to redeem and / or modify 99.01% of the total outstanding principal amount of all series of eligible bonds. As of the date of issuance of these financial statements, the new bonds are already trading on the market.

In turn, the government is challenged to achieve a successful debt renegotiation with the IMF. If Argentina achieves a favourable result and agrees to restructure its debt with the IMF, this could have a positive impact on the Argentine economy, in the medium and long term. On the contrary, the lack of an agreement with external private creditors could lead to a default of the Argentine sovereign debt and, consequently, this situation could generate limitations to the companies' ability to access new financing.

At the local environment, the following circumstances are displayed:

- In August 2020, the Monthly Economic Activity Estimator ("EMAE" in Spanish) reported by the National Institute of Statistics and Censuses ("INDEC" in Spanish), registered a variation of (11.6)% compared to the same month of 2019, and 1.1% compared to the previous month.
- The survey on market expectations prepared by the Central Bank in October 2020, called the Market Expectations Survey ("REM" in Spanish), estimates a retail inflation of 35.8% for 2020. The analysts who confirm the REM forecast a variation in real GDP for 2020 of (11.6)%. In turn, they foresee that in 2021 economic activity will rebound in activity, reaching an economic growth of 4.5%.
- The interannual inflation as of September 30, 2020 reached 36.6%.
- In the period from September 2019 to September 2020, the argentine peso depreciated 32.3% against the US dollar according to the wholesale average exchange rate of Argentine Nation Bank. Given the exchange restrictions in force since August 2019, as of September 30, 2020 there is an exchange gap of approximately 82% 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 Central Bank of the Argentine Republic. 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 foreign exchange necessary to meet its financial obligations.

On September 15, 2020, the Central Bank of the Argentine Republic ("BCRA") published Communications "A" 7105 and 7106, which establishes, among other measures, that those who register financial debts with capital maturities in foreign currency scheduled between 10.15.2020 and 03.31.2021, they had to submit a refinancing plan to the BCRA based on the following criteria: (a) that the net amount for 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, as a minimum, refinanced with a new external debt with an average life of 2 years, provided that the new debt is settled in the market of changes. It is worth mentioning that for the maturities to be registered from the effective date of the communication (September 16, 2020) and until 12.31.2020, the refinancing plan must be submitted prior to 09.30.2020; and the submission deadline for the remaining maturities -between January 1, 2021 and March 31, 2021, must be submitted with a term of at least 30 calendar days before the maturity of the capital to be refinanced.

<u>COVID-19 pandemic</u>

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:

The agricultural business of Cresud and its subsidiaries in Brazil, Paraguay and Bolivia continued to operate relatively normally; since the agricultural activity has been considered an essential activity in the countries where the Company operates. In any case, the effect of Covid-19 could cause changes in demand on a global scale and affect the prices of commodities in the international and local markets in the short term.

* Because of the social, preventive and obligatory lockdown, shopping malls throughout the country were closed since March 20, 2020, exclusively remaining operational those stores dedicated to activities considered essential such as pharmacies, supermarkets and banks. The reopening of shopping malls in the interior of the country began during the months of May, June, and July. In August 2020, the Arcos District, an open-air premium outlet in the city of Buenos Aires, was opened and in October 2020, the Group's shopping malls opened in the City and Greater Buenos Aires. As of October 31, 2020, all the Group's shopping malls were open operating under strict protocols. However, the uncertainty of the situation could cause setbacks in the openings already made, as happened in some shopping malls in the interior of the country in previous months due to the increase in cases in those regions.
* Given the closure of the shopping malls, the Group has decided to condone the billing and collection of the Insured Monthly Value until September 30, 2020, with some exceptions and to subsidize the collective promotion fund during the same period, prioritizing the long-term relationship with its tenants. Additionally, an increase in the delinquency rates of some tenants has been detected. As a result of the above, the impact on shopping malls is a 82.4% decrease in rental and service income during the first quarter of fiscal year 2021 compared to the same period of last fiscal year, and a 12.6% increase compared to the immediately preceding quarter. Additionally, the charge for bad debts in the first quarter of fiscal year 2012 is ARS 40 million and ARS 37 million in the same period of previous fiscal year.
* In relation to the offices business, although most of the tenants are working in the home office mode, they are operational with strict safety and hygiene protocols. To date, we have not evidenced a deterioration in collections.
* La Rural, the Buenos Aires and Punta del Este Convention Centers and the DIRECTV Arena stadium, establishments that the Group owns directly or indirectly, have also been closed since March 20. All planned congresses were suspended, most of the fairs and conventions have been postponed, while the shows scheduled at the DIRECTV Arena stadium were mostly cancelled. The reopening date of these establishments is uncertain, as well as the future agenda of fairs, conventions and shows.
* The Libertador hotel in the City of Buenos Aires and Llao Llao in the province of Río Negro have temporarily closed since the mandatory lockdown decreed in March 2020, while the Intercontinental Hotel in the City of Buenos Aires has worked only under a contingency and emergency plan. As a result of the above, the impact on these financial statements is a 99% decrease in revenues compared to same period of previous fiscal year After the end of first quarter of fiscal year 2021, on November 16, the Llao Llao Hotel opened its doors operating under strict protocols. It is expected that the hotels in the city of Buenos Aires will gradually begin to restart their activity in the coming months.

Regarding the Group's debt maturities during the first quarter of fiscal year 2021, IRSA, in the month of May and July 2020, has issued Notes in the local market for the approximate sum of USD 105.4 million. With those proceeds, IRSA canceled its Notes maturing in July and August 2020. Regarding IRSA CP, it has cancelled its Series IV Notes on September 14.

After the end of the quarter, in November 2020, the Group had Notes maturities within the period contemplated by provision "A" 7106 of the Central Bank of the Argentine Republic mentioned above. Namely, Cresud Series XXIV for a nominal value of USD 73.6 million with maturity on November 14, 2020 and IRSA Series I for a nominal value of USD 181.5 million with maturity on November 15, 2020, as well as other debts banking. Cresud and IRSA presented a proposal to the BCRA within the corresponding deadlines and carried out exchange operations for said Negotiable Obligations. Cresud through the cash cancellation of USD 29.2 million and the issuance of two new Notes Series XXXI and Series XXXII for a nominal value of USD 1.3 million and USD 34.3 million. For its part, IRSA did it through the cash cancellation of USD 72.6 million and the issuance of two new Notes Series VIII and Series IX for a nominal value of USD 31.7 million and USD 80.7 million (including USD 6.5 million for new money)

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

- Cresud faces the maturity of its Series XXVI Notes in January 2021 for a nominal value of ARS 995 million (approximately USD 13.1 million), Series XXVIII in April 2021 for a nominal value of USD 27.5 million and Series XXV and XXVII in July 2021 for a nominal value of USD 59.6 million and USD 5.7 million respectively. Likewise, Cresud has bank overdrafts for USD 24.8 million and other banking debt for USD 64.4 million. As of September 30, it had a liquidity position of approximately USD 71.9 million.
- Our subsidiary IRSA faces the maturity of its Series III Notes for a nominal value of ARS 354 million (equivalent to USD 4.6 million) maturing on February 21, 2021, Series IV Notes for a nominal value of USD 51.4 million maturing on May 21, 2021, Series VI Notes for a nominal value of ARS 335 million (equivalent to USD 4.4 million) maturing on July 21, 2021, bank overdrafts for an amount equivalent to USD 22.0 million and other banking debt for USD 11.8 million. For its part, IRSA CP has maturities of banking debt for the approximate sum of USD 72.7 million.
- It is important to mention that IRSA has approved with IRSA CP a credit line for up to USD 180 million over 3 years, of which as of September 30, 2020 IRSA used approximately USD 104.5 million, leaving the balance available. Additionally, at the Annual Shareholders Meeting, held on October 26, 2020, IRSA CP approved the distribution of a cash dividend of ARS 9,700 million that will be paid on November 25. As of September 30, IRSA owned an 80.65% stake in IRSA CP.

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

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

Consolidated Results

(In ARS million)	3M 21	3M 20	YoY Var
Revenues	9,676	13,082	-26.0%
Costs	-7,984	-9,090	-12.2%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	679	511	32.9%
Changes in the net realizable value of agricultural produce after harvest	528	531	-0.6%
Gross profit	**2,899**	**5,034**	**-42.4%**
Net gain from fair value adjustment on investment properties	23,676	12,121	95.3%
Gain from disposal of farmlands	81	290	-72.1%
General and administrative expenses	-979	-1,032	-5.1%
Selling expenses	-1,213	-1,091	11.2%
Other operating results, net	275	383	-28.2%
Management Fee	-470	-	100.0%
Result from operations	**24,269**	**15,705**	**54.5%**
Depreciation and Amortization	701	519	35.1%
EBITDA (unaudited)	**24,970**	**16,224**	**53.9%**
Adjusted EBITDA (unaudited)	**5,811**	**3,555**	**63.5%**
Loss from joint ventures and associates	134	870	-84.6%
Result from operations before financing and taxation	**24,403**	**16,575**	**47.2%**
Financial results, net	-2,504	-18,251	-86.3%
Result before income tax	**21,899**	**-1,676**	**-**
Income tax expense	-7,977	-2,719	193.4%
Result for the period from continued operations	**13,922**	**-4,395**	**-**
Result from discontinued operations after income tax	-6,396	13,887	-146.1%
Result for the period	**7,526**	**9,492**	**-20.7%**
Attributable to			
Equity holder of the parent	2,893	-3,193	**-**
Non-controlling interest	4,633	12,685	**-63.5%**

Consolidated revenues decreased by 26.0% in first quarter of fiscal year 2021 compared to the same period of 2020, while adjusted EBITDA reached ARS 5.811 million, 63.5% higher than in the same period of fiscal year 2020. Agribusiness adjusted EBITDA was ARS 2,244 and urban properties and investments business (IRSA) adjusted EBITDA was ARS 4,913 million.

The net result for the first quarter of fiscal year 2021 recorded a gain of ARS 7,526 million compared to ARS 9,492 million in the same period of 2020, which implies a decrease of 20.7%. The profit from continuing operations shows a gain of ARS 13,922 million, compared to a loss of ARS 4,395 million in the same period of the previous fiscal year. This significant increase is explained by higher results from changes in the fair value of investment properties of our subsidiary IRSA. On the other hand, the result of discontinued operations reflects a loss of ARS 6,396 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. For more information see “Material and Subsequent Events”.

Description of Operations by Segment

	3M 2021					Variation
		Urban Properties and Investments				
	Agribusiness	Argentina	Israel	Subtotal	Total	3M 21 vs 3M 20
Revenues	**8,355**	**1,219**	**-**	**1,219**	**9,574**	-22.7%
Costs	-7,141	-651	-	-651	-7,792	-5.7%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	662	-	-	-	662	42.1%
Changes in the net realizable value of agricultural produce after harvest	528	-	-	-	528	-0.6%
Gross profit	**2,404**	**568**	**-**	**568**	**2,972**	**-42.0%**
Net gain from fair value adjustment on investment properties	46	24,467	-	24,467	24,513	93.5%
Gain from disposal of farmlands	81	-	-	-	81	-72.1%
General and administrative expenses	-336	-651	-5	-656	-992	-5.7%
Selling expenses	-773	-452	-	-452	-1,225	10.8%
Other operating results, net	288	-25	-	-25	263	-29.5%
Result from operations	**1,710**	**23,907**	**-5**	**23,902**	**25,612**	**57.2%**
Share of profit of associates	-12	-472	-	-472	-484	-206.6%
Segment result	**1,698**	**23,435**	**-5**	**23,430**	**25,128**	**50.0%**

	3M 2020				
		Urban Properties and Investments			
	Agribusiness	Argentina	Israel	Subtotal	Total
Revenues	**8,777**	**3,613**	**-**	**3,613**	**12,390**
Costs	-7,520	-744	-	-744	-8,264
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	466	-	-	-	466
Changes in the net realizable value of agricultural produce after harvest	531	-	-	-	531
Gross profit	**2,254**	**2,869**	**-**	**2,869**	**5,123**
Net gain from fair value adjustment on investment properties	25	12,644	-	12,644	12,669
Gain from disposal of farmlands	290	-	-	-	290
General and administrative expenses	-376	-648	-28	-676	-1,052
Selling expenses	-805	-301	-	-301	-1,106
Other operating results, net	436	-63	-	-63	373
Result from operations	**1,824**	**14,501**	**-28**	**14,473**	**16,297**
Share of profit of associates	108	346	-	346	454
Segment result	**1,932**	**14,847**	**-28**	**14,819**	**16,751**

2021 Campaign

The year 2020 was dominated by the COVID-19 pandemic, which originated in China and subsequently spread to numerous countries, generating volatility in the markets and in commodity prices, 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 sowing intention on the main crops and South America began to show indicators of lack of water. China activated its demand and this, added to the weakness of the dollar in the world, pushed the international prices of commodities upwards. Soybeans rose approximately 30% in the last year and corn 15%. The challenge will be in the climatic evolution in the region since planting began with some difficulties as a result of the “Niña” effect that was moderated in the last weeks with the observed rains.

Our Portfolio

Our portfolio under management, as of September 30, 2020, was composed of 761,794 hectares, of which 296,701 are in operation and 465,093 are land reserves distributed among the four countries in the region where we operate: Argentina, with a mixed model combining land development and agricultural production; Bolivia, with a productive model in Santa Cruz de la Sierra; and through our subsidiary BrasilAgro, Brazil and Paraguay, where the strategy is mainly focused on the development of lands.

Breakdown of Hectares:

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

	Productive Lands		Reserved	Total
	Agricultural	*Cattle*		
Argentina	60,393	144,773	331,423	536,589
Brazil	60,518	7,148	88,079	155,745
Bolivia	8,858	-	1,017	9,875
Paraguay	12,524	2,488	44,573	59,585
Total	**142,293**	**154,409**	**465,092**	**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	57,916	12,635	450	71,001
Brazil	48,616	-	2,131	50,747
Bolivia	-	-	-	-
Total	**106,533**	**12,635**	**2,581**	**121,748**

(*) 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.

During the first quarter 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 sales made by our subsidiary Brasilagro during fiscal year 2020.

in ARS million	3M 21	3M 20	YoY Var
Revenues	**-**	**-**	-
Costs	-8	-7	14.3%
Gross loss	**-8**	**-7**	**14.3%**
Net gain from fair value adjustment on investment properties	46	25	84.0%
Gain from disposal of farmlands	81	290	-72.1%
General and administrative expenses	-1	-1	-
Other operating results, net	1,320	211	525.6%
Profit from operations	**1,438**	**518**	**177.6%**
Segment profit	**1,438**	**518**	**177.6%**
EBITDA	**1,439**	**520**	**176.7%**
Adjusted EBITDA	**1,393**	**495**	**181.4%**

II) Agricultural Production

The result of the Farming segment decreased by ARS 960 million, from ARS 1,124 million gain during the first quarter of fiscal year 2020 to ARS 164 million gain during the same period of 2021.

in ARS million	3M 21	3M 20	YoY Var
Revenues	5,741	6,222	-7.7%
Costs	-4,923	-5,431	-9.4%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	662	453	46.1%
Changes in the net realizable value of agricultural produce after harvest	528	531	-0.6%
Gross profit	**2,008**	**1,775**	**13.1%**
General and administrative expenses	-206	-249	-17.3%
Selling expenses	-534	-591	-9.6%
Other operating results, net	-1,097	172	-737.8%
Profit from operations	**171**	**1,107**	**-84.6%**
Profit from associates	-7	17	-141.2%
Segment profit	**164**	**1,124**	**-85.4%**
EBITDA	**718**	**1,489**	**-51.8%**
Adjusted EBITDA	**718**	**1,489**	-51.8%

II.a) Crops and Sugarcane

Crops

in ARS million	3M 21	3M 20	YoY Var
Revenues	3,624	3,955	-8.4%
Costs	-3,055	-3,294	-7.3%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	148	-139	-
Changes in the net realizable value of agricultural produce after harvest	528	531	-0.6%
Gross profit	**1,245**	**1,053**	**18.2%**
General and administrative expenses	-127	-122	4.1%
Selling expenses	-435	-528	-17.6%
Other operating results, net	-1,078	165	-
Profit from operations	**-395**	**568**	**-**
Share of loss of associates	-7	17	-
Activity profit	**-402**	**585**	**-**

Sugarcane

in ARS million	3M 21	3M 20	YoY Var
Revenues	1,454	1,742	-16.5%
Costs	-1,306	-1,715	-23.8%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	519	684	-24.1%
Gross profit	**667**	**711**	**-6.2%**
General and administrative expenses	-43	-78	-44.9%
Selling expenses	-56	-15	273.3%
Other operating results, net	-14	4	-
Profit from operations	**554**	**622**	**-10.9%**
Activity profit	**554**	**622**	**-10.9%**

Operations

Production Volume[1]	3M21	3M20	3M19	3M18	3M17
Corn	187,328	285,831	103,688	240,927	223,377
Soybean	1,386	1,270	-686	4,842	-
Wheat	72	-164	77	208	-
Sorghum	783	3,229	1,048	606	298
Sunflower	2,573	-1	-	-	-
Cotton	6,723	3,237	-	-	-
Beans	-	-	-	-	-
Others	449	198	1,790	718	816
Total Crops (tons)	**196,741**	**293,600**	**105,917**	**247,301**	**224,491**
Sugarcane (tons)	**1,142,166**	**1,168,915**	**957,663**	**907,075**	**441,851**

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

Volume of Sales [1]	3M21			3M20			3M19			3M18			3M17		
	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	161.1	33.3	194.4	152.5	18.1	170.6	65.3	-	65.3	134.4	-	134.4	121.8	-	121.8
Soybean	68.2	22.5	90.7	67.5	38.4	105.9	14.3	29.2	43.5	21.1	5.8	26.9	29.8	-	29.8
Wheat	0.6	0.2	0.8	1.5	-	1.5	4.4	-	4.4	6.4	-	6.4	0.4	0.1	0.5
Sorghum	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	0.1
Sunflower	-	-	-	4.3	-	4.3	2.0	-	2.0	0.4	-	0.4	0.7	-	0.7
Cotton	0.3	-	0.3	-	-	-	-	-	-	-	-	-	-	-	-
Beans	1.0	1.0	2.0	-	-	-	-	-	-	-	-	-	-	-	-
Others	0.4	-	0.4	0.3	-	0.3	-	-	-	0.6	-	0.6	1.5	-	1.5
Total Crops (thousands of tons)	**231.6**	**57.0**	**288.6**	**226.1**	**56.5**	**282.6**	**86.0**	**29.2**	**115.2**	**162.9**	**5.8**	**168.7**	**154.3**	**0.1**	**154.4**
Sugarcane (thousands of tons)	**1,038.3**	**-**	**1,038.3**	**1,056.6**	**-**	**1,056.6**	**890.9**	**-**	**890.9**	**895.1**	**-**	**895.1**	**441.9**	**-**	**441.9**

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

Loss of the Grains activity increased by ARS 987 million, from ARS 585 million gain during the first quarter of fiscal year 2020 to ARS 402 million loss 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.
- Lower results in Brazil, mainly due to the negative result generated by commodity derivatives in IQ 21, partially offset by higher productive results, gross sales margin and holding results (mainly in corn).

The result of the Sugarcane activity decreased by ARS 68 million, from a gain of ARS 622 million in the first quarter of fiscal year 2020 to a gain of ARS 554 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 09/30/20	As of 09/30/19	YoY Var
Own farms	113,091	103,580	9.2%
Leased farms	132,898	138,969	-4.4%
Farms under concession	22,346	25,609	-12.7%
Own farms leased to third parties	22,810	13,786	65.5%
Total Area Assigned to Production	**291,145**	**281,944**	**3.3%**

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

The area in operation assigned to the crops and sugarcane activity increased by 3.3% as compared to the same period of the previous fiscal year.

II.b) Cattle Production

Production Volume [1]	3M21	3M20	3M19	3M18	3M17
Cattle herd (tons)	1,799	2,211	2,338	2,010	1,918
Milking cows (tons)	-	-	-	133	174
Cattle (tons)	**1,799**	**2,111**	**2,338**	**2,143**	**2,093**

(1) Includes Carnes Pampeanas

Volume of Sales [1]	3M21			3M20			3M19			3M18			3M17		
	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	5.6	-	5.6	4.7	-	4.7	1.7	-	1.7	2.3	-	2.3	2.1	-	2.1
Milking cows[2]	-	-	-	-	-	-	-	-	-	0.1	-	0.1	0.2	-	0.2
Cattle (thousands of tons)	**5.6**	**-**	**5.6**	**4.7**	**-**	**4.7**	**1.7**	**-**	**1.7**	**2.4**	**-**	**2.4**	**2.3**	**-**	**2.3**

D.M.: Domestic market
F.M.: Foreign market
(1) Includes Carnes Pampeanas
(2) Milk was discontinued on IIQ 2018

Cattle

In ARS Million	3M 21	3M 20	YoY Var
Revenues	611	451	35.5%
Costs	-499	-390	27.9%
Initial recognition and changes in the fair value of biological assets and agricultural produce	-5	-92	-94.6%
Gross Profit / (Loss)	**107**	**-31**	**-**
General and administrative expenses	-24	-27	-11.1%
Selling expenses	-33	-35	-5.7%
Other operating results, net	-2	3	-
Profit / (Loss) from operations	**48**	**-90**	**-**
Activity Profit / (Loss)	**48**	**-90**	**-**

Area in operation – Cattle (hectares) [1]	As of 09/30/20	As of 09/30/19	YoY Var
Own farms	64,986	72,061	-9.8%
Leased farms	12,635	12,635	-
Farms under concession	3,097	2,993	3.5%
Own farms leased to third parties	1,775	1,775	-
Total Area Assigned to Cattle Production	**82,493**	**89,464**	**-7.8%**

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

Stock of Cattle Heard	As of 09/30/20	As of 09/30/19	YoY Var
Breeding stock	57,264	77,301	-25.9%
Winter grazing stock	6,629	13,238	-49.9%
Sheep stock	12,160	11,138	9.2%
Total Stock (heads)	**76,053**	**101,677**	**-25.2%**

The result of the Cattle activity increased by ARS 138 million: from a ARS 90 million loss during first quarter of fiscal year 2020 to a ARS 48 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	3M 21	3M 20	YoY Var
Revenues	52	74	-29.7%
Costs	-63	-32	96.9%
Gross profit	**-11**	**42**	**-**
General and Administrative expenses	-12	-22	-45.5%
Selling expenses	-10	-13	-23.1%
Other operating results, net	-3	-	-
Profit from operations	**-36**	**7**	**-**
Activity Profit	**-36**	**7**	**-**

The result of the activity was reduced by ARS 43 million, from a gain of ARS 7 million in the first quarter of fiscal year 2020 to a loss of ARS 36 million in the same period of 2021.

III) Other Segments

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

The result of the segment decreased by ARS 188 million, going from a gain of ARS 341 million for the first quarter of fiscal year 2020 to a gain of ARS 153 million for the same period of 2021, mainly due to:

- A decrease in the operating profit of FyO originated mainly because in the previous fiscal year an extraordinary result was generated due to the volatility of the exchange rate, allowing to capture unusual price differences in operations, partially offset by higher results from the sale of supplies, commissions of brokerage and consignment of grains, and lower selling expenses due to the context of the pandemic.
- A negative variation in associates results corresponding to Agrofy S.A.
- A loss from Carnes Pampeanas, mainly originated by a decrease in the sales result, lower volume sold in the local market and lower average sales prices, which was partially offset by an increase in the volume of sales to the foreign market, but at lower average prices when compared to the previous period.

In ARS Million	3M 21	3M 20	YoY Var
Revenues	2,614	2,555	2.3%
Costs	-2,210	-2,082	6.1%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-	13	-100.0%
Gross profit	**404**	**486**	**-16.9%**
General and administrative expenses	-72	-75	-4.0%
Selling expenses	-239	-214	11.7%
Other operating results, net	65	53	22.6%
Profit from operations	**158**	**250**	**-36.8%**
Profit from associates	-5	91	-105.5%
Segment Profit	**153**	**341**	**-55.1%**
EBITDA	**186**	**270**	**-31.1%**
Adjusted EBITDA	**186**	**270**	**-31.1%**

IV) Corporate Segment

The negative result of the segment increased by ARS 5 million, from a loss of ARS 51 million in the first quarter of fiscal year 2020 to a loss of ARS 57 million in the same period of fiscal year 2021.

In ARS Million	3M 21	3M 20	YoY Var
General and administrative expenses	-57	-51	11.8%
Loss from operations	**-57**	**-51**	**11.8%**
Segment loss	**-57**	**-51**	**11.8%**
EBITDA	**-56**	**-51**	**9.8%**
Adjusted EBITDA	**-56**	**-51**	**9.8%**

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, 2020, 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	3M 21	3M 20	YoY Var
Revenues	1,607	4,481	-64.1%
Profit / (loss) from operations	23.031	13,877	66.0%
EBITDA	**24,026**	**14,572**	**64.9%**
Adjusted EBITDA	**4,913**	**1,928**	**154.8%**
Segment Result	**23,430**	**14,819**	**58.1%**

Consolidated revenues from sales, rentals and services decreased by 64.1% in the first quarter 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 reached ARS 4,913 million, 154.8% higher than the same period of fiscal year 2020.

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	24.8	Variable	< 360 days
Series XXIV NCN	USD	73.6	9.00%	Nov-20
Series XXVI NCN	ARS	13.1	Variable	Jan-21
Series XXVIII 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 XIX NCN	USD	83.0	3.50%	Dec-21
Series XXIII NCN[1]	USD	113.0	6.50%	Feb-23
Series XXX NCN	USD	25.0	2.00%	Ago-23
Other debt	USD	76.6	-	-
CRESUD's Total Debt [3]	**USD**	**501.9**		
Cash and cash equivalents [3]	**USD**	**71.9**		
CRESUD's Net Debt	**USD**	**430.0**		
Brasilagro's Total Net Debt	**USD**	**30.5**		

(1) Net of repurchases
(2) Principal amount stated in USD (million) at an exchange rate of 76.18 ARS/USD and 5.611 BRL/USD, without considering accrued interest or elimination of balances with subsidiaries.
(3) Helmir & CRESUD stand-alone.

Urban Properties and Investments Business

Operations Center in Argentina

The following table describes our total indebtedness as of September 30, 2020:

Description	Currency	Amount (USD MM) [1]	Interest Rate	Maturity
Bank overdrafts	ARS	22.0	Floating	< 360 days
Series I NCN	USD	181.5	10.0%	Nov-20
Series III NCN	ARS	4.6	Variable	Feb-21
Series IV NCN	USD	51.4	7.0%	May-21
Series VI NCN	USD	4.4	Floating	Jul-21
Series VII NCN	ARS	33.7	4.0%	Jan-22
Series V NCN	USD	9.2	9.0%	May-22
Loan with IRSA CP[3]	USD	104.5	-	Mar-22
Other debt	USD	17.6	-	Feb-22
IRSA's Total Debt	**USD**	**428.9**		
Cash & Cash Equivalents + Investments	USD	0.3		
IRSA's Net Debt	**USD**	**428.6**		
Bank loans and overdrafts	ARS	72,7	-	< 360 days
PAMSA loan	USD	27,0	Fixed	Feb-23
IRSA CP NCN Class II	USD	360,0	8.75%	Mar-23
IRSA CP's Total Debt	**USD**	**459,7**		
Cash & Cash Equivalents + Investments [2]	USD	134,7		
Intercompany Credit	USD	104,5		
IRSA CP's Net Debt	**USD**	**220,5**		

(1) Principal amount in USD (million) at an exchange rate of ARS 76.18/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.

Comparative Summary Consolidated Balance Sheet Data

In ARS million	Sep-20	Sep-19
Current assets	40,590	248,708
Non-current assets	226,304	490,817
Total assets	**266,894**	**739,525**
Current liabilities	67,362	186,092
Non-current liabilities	106,850	421,928
Total liabilities	**174,212**	**608,020**
Total capital and reserves attributable to the shareholders of the controlling company	31,475	27,086
Minority interests	61,207	104,419
Shareholders' equity	**92,682**	**131,505**
Total liabilities plus minority interests plus shareholders' equity	**266,894**	**739,525**

Comparative Summary Consolidated Statement of Income Data

In ARS million	Sep-20	Sep-19
Gross profit	2,899	5,034
Profit from operations	**24,269**	**15,705**
Share of profit of associates and joint ventures	134	870
Profit / (loss) from operations before financing and taxation	24,403	16,575
Financial results, net	-2,504	-18,251
Loss before income tax	21,899	-1,676
Income tax expense	-7,977	-2,719
Loss of the period of continuous operations	13,922	-4,395
Profit of discontinued operations after taxes	-6,396	13,887
Loss for the period	**7,526**	**9,492**
Controlling company's shareholders	2,893	-3,193
Non-controlling interest	4,633	12,685

Comparative Summary Consolidated Statement of Cash Flow Data

In ARS million	Sep-20	Sep-19
Net cash generated by operating activities	4,337	11,901
Net cash generated by investment activities	40,540	3,262
Net cash used in financing activities	-30,240	-35,960
Total net cash (used in) / generated during the fiscal period	**14,637**	**-20,797**

Ratios

In ARS million	Sep-20	Sep-19
Liquidity (1)	0.603	1.336
Solvency (2)	0.532	0.216
Restricted capital (3)	0.848	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

August 2020: Notes issuance

As a subsequent event, on August 31, 2020, the seventeenth Series of Notes public tender was carried out, within the framework of the Program approved by the Shareholders Meeting, for up to USD 500 million. The main characteristics of the issuance are detailed bellow:

- Series XXX: denominated in dollars and payable in pesos at the applicable exchange rate, as defined in the issuance documents, with a nominal value of USD 25.0 million at a fixed rate of 2.0%, maturing 36 months from the date of issuance with quarterly payments and principal expiring at maturity. The issue price was 100.0% of Nominal Value. Proceeds will be mainly used for debt refinancing.

October 2020: General Ordinary and Extraordinary Shareholders' Meeting

On October 26, 2020, our General Ordinary and Extraordinary Shareholders' Meeting was held. The following matters. inter alia, were resolved by majority of votes:

- Allocation of net income for the fiscal year ended June 30, 2020 to the legal reserve and unappropriated retained earnings.
- Not to distribute dividends as a result of the absorption of losses.
- Designation of board members.
- Compensations to the Board of Directors for the fiscal year ended June 30, 2019
- Incentive plan for employees. management and directors to be integrated without premium for up to 1% of the Capital Stock.

November 2020: Notes Issuance – Exchange Offer Series XXIV Notes - BCRA "A" 7106 Communication

On November 12, 2020, the company carried out an exchange operation of its Series XXIV Notes, for a nominal value of USD 73.6 million

Nominal Value of Existing Notes presented and accepted for the Exchange (for both Series): approximately USD 65.1 million which represents 88.41% acceptance, through the participation of 1,098 orders.

- Series XXXI: Face Value of Existing Notes presented and accepted for the Exchange: approximately USD 30.8 million.
  - Nominal Value to be Issued: approximately USD 1.3 million.
  - Issuance Price: 100% nominal value.
  - Maturity Date: It will be November 12, 2023.
  - Consideration of the Exchange Offer: eligible holders whose existing notes have been accepted for the Exchange by the Company, will receive for every USD 1 submitted to the Exchange, the accrued interest of the existing notes until the settlement and issue date and the following:
    - A sum of money of approximately USD 29.4 million for repayment of capital of such existing notes presented to the Exchange, in cash, in United States Dollars, which will be equivalent to USD 0.95741755 for each USD 1 of existing notes presented to the Exchange; and
    - The remaining amount until completing 1 USD for each 1 USD of existing notes presented to the Exchange, in notes Series XXXI.
  - Annual Nominal Fixed Interest Rate: 9.00%.
  - Amortization: The capital of the Series XXXI Notes will be amortized in 3 annual installments (33% of the capital on November 12, 2021, 33% of the capital on November 12, 2022, 34% of the capital on the maturity date of Series XXXI).
  - Interest Payment Dates: Interest will be paid quarterly for the expired period as of the issue and settlement date.
  - Payment Address: Payment will be made to an account at Argentine Securities Commission in the Autonomous City of Buenos Aires
- Series XXXII: Face Value of Existing Notes presented and accepted for the Exchange: approximately USD 34.3 million.
  - Nominal Value to be Issued: approximately USD 34.3 million.
  - Issuance Price: 100% nominal value.
  - Maturity Date: It will be November 12, 2022.
  - Consideration of the Exchange Offer: the eligible holders whose existing notes have been accepted for the Exchange by the Company, will receive Series XXXII Notes for 100% of the capital amount presented for exchange and accepted by the Company and the accrued interest of the existing notes until the settlement and issue date.
  - Early Bird: will consist of the payment of USD 0.02 for each USD 1 of existing notes delivered and accepted in the Exchange on or before the deadline date to Access the Early Bird. Said consideration will be paid in Pesos on the issue and settlement date according to the exchange rate published by Communication “A” 3500 of the Central Bank of Argentina on the business day prior to the expiration date of the Exchange, which is ARS 79.3433 for each USD 1 of Existing Notes delivered and accepted in the Exchange.
  - Annual Nominal Fixed Interest Rate: 9.00%.
  - Amortization: The capital of the Series XXXII Notes will be amortized in one installment on the maturity date.
  - Interest Payment Dates: Interest will be paid quarterly for the expired period from the issuance and settlement date.
  - Payment Address: Payment will be made to an account at Argentine Securities Commission in New York, United States, for which purpose the Company will make US dollars available to an account reported by the Argentine Securities Commission in said jurisdiction.

Urban Properties and Investments Business

September 2020: Investment in IDBD and DIC

The Company indirectly participated through IRSA in IDBD and DIC. These companies had certain financial restrictions and agreements in relation to their financial debt, including their negotiable obligations and loans with banks and financial institutions. These commitments and other restrictions resulting from the indebtedness of IDBD and DIC (such as the pledges granted by IDBD over part of its shareholding in DIC) do not have recursive effects against IRSA, nor has IRSA guaranteed them with its assets, so the economic risk of IRSA is limited to the value of said investments.

IDBD financial situation as of June 30, 2020 showed a negative Shareholders Equity, negative Cash Flows and a downgrade in the credit rating. In order to comply with financial liabilities, including short term debts, IDBD cash flow depended on the financial support of its controlling shareholder (Dolphin Netherlands B.V.) and the sale of assets which was not under the control of IDBD. IDBD has been keeping negotiations with financial creditors (bondholders) to restructure its financial debt in more favorable conditions.

As of June 30, 2020, the aggregate principal amount of the (i) IDBD Series 9 Bonds was NIS 901 million (“Series 9”), (ii) IDBD Series 14 Bonds was NIS 889 million collateralized by DIC shares owned directly or indirectly by us representing 70% of the share capital of DIC (“Series 14”), (iii) IDBD Series 15 Bonds was NIS 238million collateralized by shares of Clal representing 5% of the share capital of Clal (“Series 15”).

On September 7, 2020, the Company reported that, regarding the capital contributions committed for September 2, 2020 and 2021, for NIS 70 million each, it considered that there were doubts regarding the fulfilment of the previous conditions established to make said contributions. Therefore, it has resolved not to make the corresponding payment for this year.

On September 17, 2020, the Series 9 trustee submitted to the District Court in Tel-Aviv-Jaffa (the "Court") a petition to grant an order for the opening of proceedings for IDBD pursuant to the Insolvency and Economic Rehabilitation Law, 5778 – 2018 and to instruct the appointment of a trustee for IDBD pursuant to Section 33 and to grant the trustee any and all authority over the decision making of IDBD as well as the request of an immediate hearing to open the proceedings against IDBD (the “Petition”).

On September 21, 2020, the Series 14 trustee informed that the holders of Series 14 approved to make the entire uncleared balance of Series 14 repayable immediately.

On September 22, 2020, IDBD and Dolphin Netherlands B.V. submitted an initial response to the Petition, arguing that it was in the best interest of IDBD and its creditors to exhaust the negotiations among the controlling shareholder and its creditors during a short period with the aim to maximize the value of its assets, avoid costs and additional negative effects.

In addition, responses by the Series 14 trustee and the Series 15 trustee were filed requesting the enforcement of liens and the appointment of a receiver as well as an urgent hearing, which was scheduled for September 24, 2020.

On September 25, 2020, the Court resolved that IDBD is insolvent and has therefore resolved to grant all three orders requested and accordingly, issued an order for the initiation of proceedings and liquidation of IDBD, and has appointed a liquidator to IDBD and interim receivers over the Pledged DIC Shares and the Pledged Clal Shares. After this decision, the IDBD Board of Directors was removed from its functions, so the Group lost control on that date, proceeding to deconsolidate the financial statements.

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 three-month period ended September 30 (in ARS million)		
	2020	**2019**
Result for the period	7,526	9,492
Result from discontinued operations	6,396	-13,887
Income tax expense	7,977	2,719
Net financial results	2,504	18,251
Share of profit of associates and joint ventures	-134	-870
Depreciation and amortization	701	519
EBITDA (unaudited)	**24,970**	**16,224**
Gain from fair value of investment properties, not realized - agribusiness	-46	-25
Gain from fair value of investment properties, not realized - Urban Properties Business	-19,113	-12,644
Adjusted EBITDA (unaudited)	**5,811**	**3,555**

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 volatility in the markets and in commodity prices, 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 sowing intention on the main crops and South America began to show indicators of lack of water. China activated its demand and this, added to the weakness of the dollar in the world, pushed the international prices of commodities upwards. Soybeans rose approximately 30% in the last year and corn 15%. The challenge will be in the climatic evolution in the region since planting began with some difficulties as a result of the "Niña" effect. If the weather is good and we achieve good agricultural yields, we expect a campaign with excellent results.

We also expect good results for the livestock activity driven by the Chinese demand for meat. Although production will also depend on climatic evolution, local farm prices have been growing steadily in recent months. 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 farms, 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 next quarter and 2021. The company's main shopping malls opened their doors in October and are working with strict protocols that include social distancing, reduced hours and flow, access controls, among other measures while hotels continue to be closed in the city of Buenos Aires. Gradual openings of the hotel business are expected in the coming months. IRSA continues to work on reducing and making the cost structure more efficient, hoping that the activity of shopping malls will evolve in accordance with the economic recovery. To date, although it is too early to evaluate a performance of the activity, we can perceive a gradual recovery in sales in our shopping malls, although progressive.

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, incorporation of shareholders through capital increases through the public offering of shares to attract new capital, repurchase of shares and instruments similar to those described that are useful to the proposed objectives. 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 September 30, 2020, and June 30, 2020
(Amounts stated in millions)

	09.30.20	06.30.20
ASSETS		
Non-current assets		
Investment properties	169,290	247,786
Property, plant and equipment	26,331	64,546
Trading properties	1,329	5,228
Intangible assets	1,622	30,350
Right-of-use assets	3,379	23,607
Biological assets	1,981	1,894
Other assets	-	-
Investment in associates and joint ventures	13,449	80,879
Deferred income tax assets	949	998
Income tax and MPIT credits	64	66
Restricted assets	69	2,084
Trade and other receivables	7,323	29,418
Investment in financial assets	508	3,784
Financial assets held for sale	-	-
Derivative financial instruments	10	177
Total non-current assets	**226,304**	**490,817**
Current assets		
Trading properties	218	2,493
Biological assets	2,434	2,985
Inventories	4,514	9,764
Restricted assets	8	6,684
Income tax and MPIT credits	104	329
Group of assets held for sale	1,984	47,170
Trade and other receivables	15,091	47,064
Investment in financial assets	2,947	19,585
Financial assets held for sale	-	3,636
Derivative financial instruments	67	346
Cash and cash equivalents	13,223	108,652
Total current assets	**40,590**	**248,708**
TOTAL ASSETS	**266,894**	**739,525**
SHAREHOLDERS' EQUITY		
Shareholders' equity (according to corresponding statement)	31,475	27,086
Non-controlling interest	61,207	104,419
TOTAL SHAREHOLDERS' EQUITY	**92,682**	**131,505**
LIABILITIES		
Non-current liabilities		
Borrowings	52,255	344,946
Deferred income tax liabilities	48,510	53,256
Trade and other payables	2,759	3,215
Provisions	175	3,328
Employee benefits	-	480
Income tax and MPIT liabilities	3	-
Derivative financial instruments	156	80
Lease liabilities	2,908	16,357
Payroll and social security liabilities	84	266
Total non-current liabilities	**106,850**	**421,928**
Current liabilities		
Trade and other payables	13,720	38,565
Borrowings	47,535	105,921
Provisions	111	2,630
Group of liabilities held for sale	1,584	25,459
Payroll and social security liabilities	763	5,043
Income tax and MPIT liabilities	248	887
Lease liabilities	1,324	6,094
Derivative financial instruments	2,077	1,493
Total Current liabilities	**67,362**	**186,092**
TOTAL LIABILITIES	**174,212**	**608,020**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**266,894**	**739,525**

Consolidated Condensed Interim Statements of Income and Other Comprehensive Income for the nine and three-months periods ended September 30, 2020 and 2019

(Amounts stated in millions)

	09.30.20	09.30.19
Revenues	9,676	13,082
Costs	(7,984)	(9,090)
Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest	679	511
Changes in the net realizable value of agricultural products after harvest	528	531
Gross profit	**2,899**	**5,034**
Net gain from fair value adjustment of investment properties	23,676	12,121
Gain from disposal of farmlands	81	290
General and administrative expenses	(979)	(1,032)
Selling expenses	(1,213)	(1,091)
Other operating results, net	275	383
Management fees	(470)	-
Profit from operations	**24,269**	**15,705**
Share of profit of associates and joint ventures	134	870
Profit before financial results and income tax	**24,403**	**16,575**
Finance income	216	99
Finance cost	(2,887)	(2,908)
Other financial results	(10)	(15,027)
Inflation adjustment	177	(415)
Financial results, net	(2,504)	(18,251)
Profit / (loss) before income tax	**21,899**	**(1,676)**
Income tax	(7,977)	(2,719)
Profit / (loss) for the period from continuing operations	**13,922**	**(4,395)**
(Loss) / Profit for the period from discontinued operations	(6,396)	13,887
Profit for the period	**7,526**	**9,492**
Other comprehensive income / (loss):		
Items that may be reclassified subsequently to profit or loss:		
Currency translation adjustment and other comprehensive income from subsidiaries	(3,932)	4,487
Items that may not be reclassified subsequently to profit or loss:		
Revaluation of fixed assets transferred to investment properties	353	-
Actuarial loss from defined benefit plans	-	(11)
Other comprehensive (loss) / income for the period from continuing operations	**(3,579)**	**4,476**
Other comprehensive income for the period from discontinued operations	(4,794)	14,057
Total other comprehensive (loss) / income for the period	(8,373)	18,533
Total comprehensive (loss) / income for the period	**(847)**	**28,025**
Total comprehensive income from continuing operations	10,343	156
Total comprehensive (loss) / income from discontinued operations	(11,190)	27,869
Total comprehensive (loss) / income from the period	**(847)**	**28,025**
Profit for the period attributable to:		
Equity holders of the parent	2,893	(3,193)
Non-controlling interest	4,633	12,685
Profit / (loss) from continuing operations attributable to:		
Equity holders of the parent	6,047	(6,136)
Non-controlling interest	7,875	1,741
Total comprehensive income attributable to:		
Equity holders of the parent	692	(2,363)
Non-controlling interest	(1,539)	30,388
Profit / (loss) for the period per share attributable to equity holders of the parent:		
Basic	5.79	(6.57)
Diluted	5.62	(6.57)
Profit / (loss) per share from continuing operations attributable to equity holders of the parent:		
Basic	12.11	(12.62)
Diluted	11.75	(12.62)

Consolidated Condensed Interim Cash Flow Statements
for the three-month periods ended September 30, 2020 and 2019
(Amounts stated in millions)

	09.30.20	09.30.19
Operating activities:		
Net cash generated from operating activities before income tax paid	2,113	4,360
Income tax paid	(3)	(197)
Net cash generated from continuing operating activities	**2,110**	**4,163**
Net cash generated from discontinued operating activities	**2,227**	**7,738**
Net cash generated from operating activities	**4,337**	**11,901**
Investing activities:		
Capital contributions to associates and joint ventures	(8)	(150)
Acquisition and improvement of investment properties	(719)	(829)
Proceeds from sales of investment properties	9,682	49
Acquisitions and improvements of property, plant and equipment	(331)	(362)
Financial advances	(3)	(5)
Acquisition of intangible assets	(15)	(26)
Proceeds from sales of property, plant and equipment	3	8
Dividends collected from associates and joint ventures	15	74
Proceeds from loans granted	-	45
Acquisitions of investments in financial assets	(5,934)	(11,398)
Proceeds from disposal of investments in financial assets	5,909	15,034
Interest charged on financial assets	111	201
Dividends received from financial assets	-	(14)
Loans granted	-	(639)
Increase in securities	-	(226)
Net cash generated from continuing investing activities	**8,710**	**1,762**
Net cash generated from discontinued investing activities	31,830	1,500
Net cash generated from investing activities	**40,540**	**3,262**
Financing activities:		
Borrowings and issuance of non-convertible notes	5,455	18,860
Payment of borrowings and non-convertible notes	(21,423)	(18,702)
Obtaining of short term loans, net	2,073	718
Interest paid	(3,606)	(2,908)
Repurchase of non-convertible notes	(66)	(2,588)
Acquisition of non-controlling interest in subsidiaries	(53)	(246)
Proceeds from sales of non-controlling interest in subsidiaries	525	-
Proceeds from derivative financial instruments, net	(126)	231
Net cash used in continuing financing activities	**(17,221)**	**(4,635)**
Net cash used in discontinued financing activities	(13,019)	(31,325)
Net cash used in financing activities	**(30,240)**	**(35,960)**
Net (decrease) / increase in cash and cash equivalents from continuing activities	(6,401)	1,290
Net increase / (decrease) in cash and cash equivalents from discontinued activities	21,038	(22,087)
Net Increase / (Decrease) in cash and cash equivalents	**14,637**	**(20,797)**
Cash and cash equivalents at beginning of the period	108,652	96,140
Cash and cash equivalents reclassified to held for sale	-	36
Foreign exchange gain on cash and changes in fair value of cash equivalents	(5,902)	14,304
Deconsolidation	(104,164)	-
Cash and cash equivalents at the end of the period	**13,223**	**89,683**

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