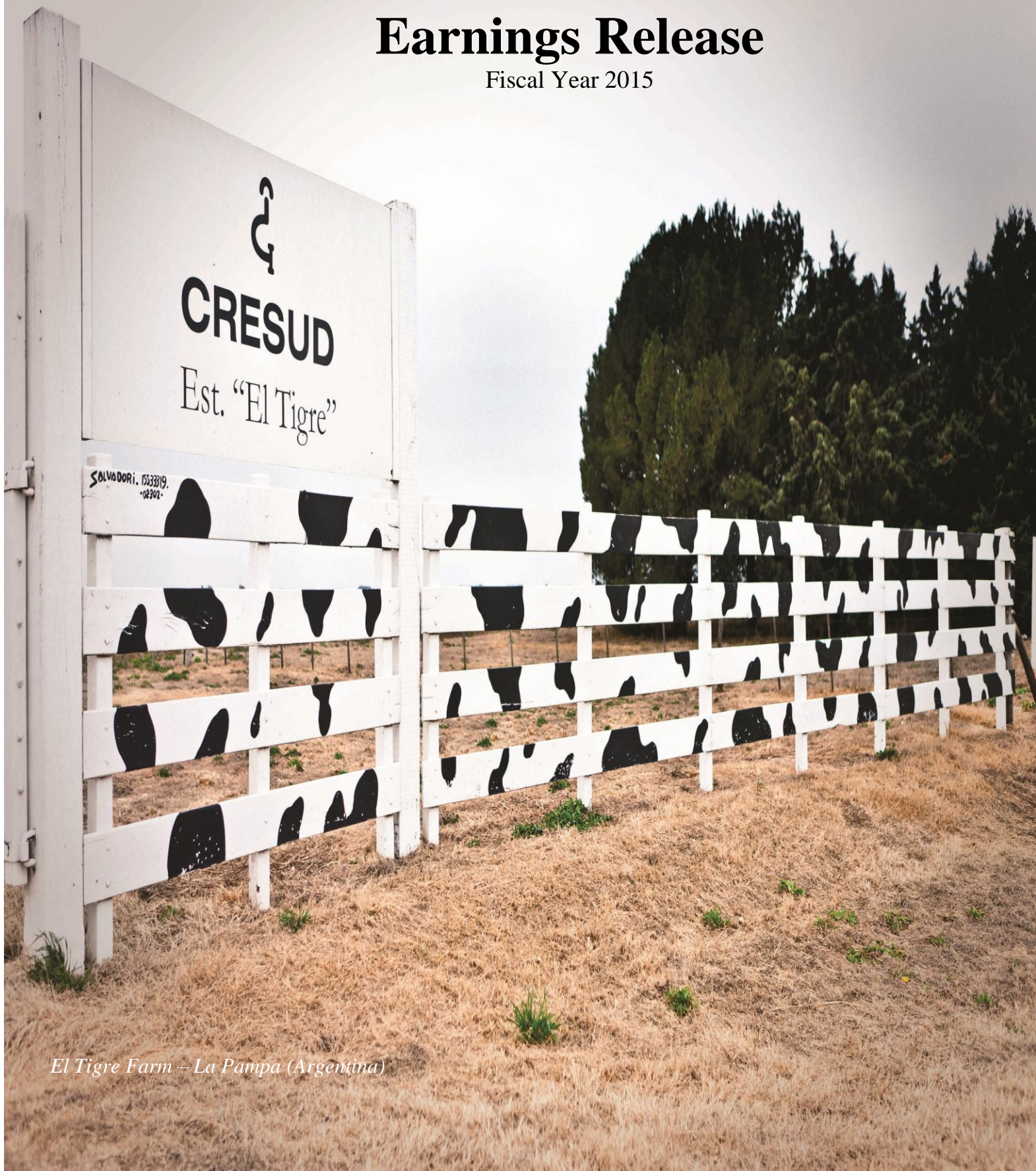


Earnings Release

Fiscal Year 2015



El Tigre Farm – La Pampa (Argentina)





Cresud invites you to participate in the FY 2015 results' conference call

**Tuesday, September 8, 2015 at 05:00 PM
(US EST)**

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:
**(706) 758 3350 (International)
(888) 841 3494 (Toll Free USA)
ID# 15840118**

In addition, you can access through the following webcast:

<http://webcast.neo1.net/Cover.aspx?PlatformId=hV2k43sY%2BRPQHfY5OCsnPg%3D%3D>

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

PLAYBACK

Available until September 15, 2015

**(855) 859 2056
(404) 537 3406
ID# 15840118**

Contact Information

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**Cresud S.A.C.I.F. y A. announces the
results for the Fiscal Year 2015
ended June 30, 2015**

Business Highlights

- ▶ Profit for the fiscal year amounted to Ps. 756.8 compared to a loss of Ps. 1,408.4 million in 2014, mainly explained by higher profits from operations, lower currency exchange differences and lower losses from the investment made by our subsidiary IRSA in IDB Development Corporation, valued at market value.
- ▶ Profit from Operations reached Ps. 2,792.2 million in fiscal year 2015, 135.0% higher than in fiscal year 2014. This is explained mainly by improved results from the sale of farms and higher sales of investment properties by our subsidiary IRSA.
- ▶ We sold farms in the region for approximately USD 130 million, and transformed 11,545 hectares.
- ▶ Weather conditions during the season were good, allowing us to plant 211,776 hectares and produce 627,203 tons in the region. However, depressed commodity prices made it impossible to reach production profitability levels commensurate with the season we had.
- ▶ The Crops and Sugarcane segment recorded losses from operations of Ps. 252.9 million and Ps. 12.1 million, respectively, in 2015. Beef cattle and milk recorded profits from operations of Ps. 36.7 million and Ps. 4.2 million, higher than in 2014 due to increased beef production, improved productivity of milk and rising prices in both of these products.
- ▶ Our investment in IRSA generated very good results. Its EBITDA reached Ps. 2,801.1 million, 91.5% higher than in 2014.
- ▶ Looking ahead to 2016, a “Niño” season is expected to come, with above-average rainfall. In Argentina, given the current macroeconomic conditions and the industry’s profitability equation, the Company is analyzing the amount of acreage to be planted in own farms and acreage to be leased to third parties.



LETTER TO SHAREHOLDERS

Dear Shareholders,

We have ended a new crop season with mixed results. We have made progress in our land transformation process in Argentina, Brazil and Paraguay, and we obtained very good returns from the sales of farms made by us throughout the year, confirming the success of our model, focused mainly on the development and realization of lands. In terms of output, although our crops showed good yields and a higher production than in the last seasons, macroeconomic conditions and depressed international commodity prices caused profitability levels to be incommensurate with the crop season we had, mainly in Argentina. On the other hand, our investment in IRSA Inversiones y Representaciones S.A. ("IRSA"), owner of the largest and most diversified real estate portfolio in Argentina, has continued to exhibit a solid performance in its main business lines.

During this fiscal year we succeeded in materializing our land appreciation strategy through the sale of farms, following our agricultural development and technological and management improvement actions. We sold 4 farms (3 of them partially) in the region for approximately USD 130 million, a record figure in the history of CRESUD S.A.C.I.F. y A. (hereinafter, "CRESUD" or the "Company", indistinctly). At the beginning of this fiscal year we sold "La Adela" farm of approximately 1,058 hectares located in the District of Luján, Province of Buenos Aires, to our subsidiary IRSA for a total amount of Ps. 210 million (approximately USD 24,000 per hectare). Given its degree of development and closeness to the City of Buenos Aires, this farm has a huge urbanistic potential and, therefore, it is intended to be used for launching a new real estate project. In Bolivia, we executed a sale agreement for a portion of the "Fon Fon" farm, consisting of 1,643 hectares intended for agriculture located in Santa Cruz de la Sierra, for a total amount of USD 7.2 million (USD 4,388 per hectare), reaching an internal rate of return of 19.9% in USD and an appreciation of 130%. On the other hand, through our subsidiary Companhia Brasileira de Propiedades Agricolas ("Brasilagro"), we sold a fraction of 24,624 hectares of undeveloped land in the farm located in Paraguay, owned by CRESCA S.A. ("CRESCA"), for USD 14.7 million (USD 600 per hectare), reaching an appreciation of 70% in USD in less than two years. Moreover, through Brasilagro we sold 27,745 remaining hectares in the Cremaq farm, located in the district of Piaui, for USD 89 million (USD 3,200 per hectare), reaching an appreciation of 325% and an internal rate of return of 11.6% in USD. If we consider the first 4,957-hectare plot sold, IRR stands at 13.1%. The Cremaq transaction is another success case in our development model: Brasilagro purchased this 32,702 hectare establishment in 2006 for BRL 42 million (BRL 1,285 per hectare); it invested approximately BRL 32.3 million (BRL 996 per hectare) to turn it productive, and upon reaching its highest appreciation rate, it succeeded in selling it for BRL 270 million (BRL 9,730 per hectare).

We are much pleased with the returns obtained from the sales made by us and the progress of our land development strategy. During this year we transformed approximately 11,545 hectares in the entire region: 1,703 hectares in Argentina, 7,475 in Brazil and 2,367 in Paraguay. Given the current macroeconomic conditions, we expect a reduction in the rhythm of development during the next season, trusting that conditions will be more favorable in the medium term, allowing us to develop the almost 180,000 hectares of reserves with transformation potential we own in the region.

As concerns production, unlike the 3 former seasons that saw uneven weather conditions, from severe droughts to excessive rainfall in certain regions, the 2015 crop season experienced very good weather conditions, yet with a patchy distribution. In the north of the Republic of Argentina, the rains came a little later than usual and were below the historic average. In the south, rains were also delayed and adversely affected fine crops, although rainfall records were offset by higher rains from October onwards. In this way, harvesting yields were very good, of 2.6 tons per hectare for soybean and 6.2 tons per hectare for corn, and production was 44% higher than in 2014. Commodity prices continued to be pushed down after reports of large supplies of grains worldwide due to the good harvests recorded in South America and planting forecasts for the northern hemisphere. Soybean and corn prices are among the lowest ones since 2010.

We planted approximately 211,776 hectares in the 4 countries of the region where we operate, reaching an output of 627,203 tons, excluding sugarcane. Moreover, our acreage in leased farms reached 72,679 hectares, and we relocated part of our portfolio in better regions as part of our strategy of supplementing agriculture in our own farms with agricultural activities in leased farms and in farms under concession.



This season was also positive for our beef cattle activities in Argentina. Better weather conditions in the north of Argentina, where we have our biggest herds, made it possible to stabilize production and allowed us to extend green pasture feeding until late autumn, whereas livestock prices showed a steady upward trend during the whole fiscal year. All this caused the gross margin from this business, excluding holding results, to be 62% higher than in the last year. Our milking business, concentrated in our “El Tigre” milking facility, was 15% below its margins recorded in the past year, due to a smaller amount of liters produced as a result of the reduced stock of milking cows, partially offset by higher production efficiency.

Futuros y Opciones S.A. (“FyO”), in which we hold a 59.59% interest, traded 1.8 million tons, increasing the amount traded in 2014. Its net income was Ps. 6.3 million, and it distributed dividends to its shareholders for approximately Ps. 1.9 million.

We maintain our 35.72% interest in Agro-Uranga S.A., a company that owns two farms located in the core area of the Pampas prairies that deliver highly satisfactory production results, emphasizing on soil conservation, the use of rational farming methods, and care for the environment. During this year, Agro-Uranga S.A. posted net income for Ps. 2.4 million and distributed dividends to its shareholders in several opportunities, totaling Ps. 13.2 million.

With respect to our investment in Carnes Pampeanas S.A., our meat packing plant located in La Pampa (Argentina) suffered losses again during this year due to adverse conditions in the beef sales market. Loss from this segment was Ps. 35.9 million. We are confident that Carnes Pampeanas S.A. has the technical and management capabilities required for recovering satisfactorily when the industry scenario starts to show better prospects.

Our investment in IRSA, a leading real estate company in Argentina, reached 64.78% at year-end. We believe in the long-term value of our investment in this company, which we expect will continue to deliver outstanding business results. Among its businesses, the shopping center segment, its main line of business in terms of assets and EBITDA, has proved to be extremely robust, with tenant sales growing at 33% (30.1% considering the same shopping centers) compared to the previous year and a portfolio of 333,911 square meters of gross leaseable area and 98.7% occupancy.

As concerns financial matters, in light of the favorable financial conditions, we issued debt in the local market at very attractive rates, so as to continue optimizing our capital structure and improving our indebtedness profile.

As part of our business strategy, at Cresud we contribute to improving living conditions in the communities in which we operate, driven by our mission to implement sustainable business practices. We focused our Corporate Social Responsibility programs on eight rural schools located in the Provinces of Salta, Santa Fe and Chaco, with education, health and the environment as pillars of our actions. An activity that integrated all these axial issues was the event staged to celebrate the World Environment Day in the community of Santa Rosa del Conlara, San Luis. Educational talks were given to 150 high school students to encourage the rational use of natural resources, promote the adequate use of chemicals, learn about agricultural regulations and permits and raise awareness on the importance to care for the environment and that we are all key players in making a change. During the year that is starting, we hope to replicate this enlightening cross-cutting experience in other fellow communities.

Under the scope of the “One School, Different Sights” program we worked on promoting the “ICT Assisted Rural High School” program, which fosters the use of technologies for improving education quality. To such end, we donated 6 computer sets to High School No. 5169 in Salta. Moreover, we continued to provide coaching programs for teachers, launching school vegetable gardens, staging vaccination campaigns, and giving first-aid training.

Looking ahead to 2016, a “Niño” season is expected to come, with above-average rainfall. In Argentina, given the current macroeconomic conditions and the industry’s profitability equation, the Company is analyzing the amount of acreage to be planted in own farms and acreage to be leased to third parties. We adopt a conservative planting strategy in our farms in the north of Argentina, but we are ready to react as soon as profitability conditions improve. In Brazil, we expect a good season for 2016 mainly due to the depreciation of the Brazilian currency vis-à-vis the dollar observed during the last months. In Bolivia and Paraguay, we do not expect any material changes. We will continue developing lands and selling farms that have reached their highest appreciation level. Moreover, we hope that the real estate businesses from our subsidiary IRSA will continue to be as solid as in the past years.



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

City of Buenos Aires, September 7, 2015.



Results and highlights for the period

In Ps. MM	IVQ 2015	IVQ 2014	YoY Var	FY 2015	FY 2014	YoY Var
Revenues	1,580.6	1,468.2	7.7%	5,651.8	4,604.0	22.8%
Costs	(1,322.4)	(1,271.4)	4.0%	(4,769.7)	(3,914.6)	21.8%
Initial recognition and changes in the net realizable value of biological assets and agricultural products at the point of harvest	312.2	196.9	58.5%	1,324.2	1,152.7	14.9%
Changes in the net realizable value of agricultural products after harvest	(15.9)	(9.6)	64.6%	(34.5)	(17.4)	97.6%
Gross profit	554.5	384.0	44.4%	2,171.8	1,824.6	19.0%
Gain from disposal of investment properties	354.4	117.6	201.4%	1,150.2	230.9	398.1%
Gain from disposal of farmlands	549.1	91.4	501.1%	550.5	91.4	502.5%
General and administrative expenses	(189.1)	(182.6)	3.6%	(617.8)	(533.9)	15.7%
Selling expenses	(150.1)	(128.9)	16.4%	(474.2)	(352.7)	34.4%
Management fees	-	-	-	-	-	-
Other operating results, net	(63.2)	(22.6)	179.1%	12.2	(75.0)	-
Profit from operations	1,055.6	258.9	307.8%	2,792.7	1,185.2	135.6%
Share of profit / (loss) of associates and joint ventures	406.9	(523.8)	-	(436.1)	(408.7)	6.7%
Profit from operations before financing and taxation	1,462.5	(265.0)	-	2,356.6	776.6	203.5%
Financial results, net	(181.7)	(647.4)	(71.9%)	(1,296.5)	(2,574.4)	(49.6%)
Profit / (Loss) before income tax	1,280.7	(912.3)	-	1,060.1	(1,797.8)	-
Income tax expense	(71.0)	31.4	-	(303.4)	389.4	-
Profit / (Loss) for the period	1,209.7	(880.9)	-	756.8	(1,408.4)	-
Attributable to:						
Cresud's shareholders	601.5	(573.6)	-	114.0	(1,067.9)	-
Non-controlling interest	608.2	(307.3)	-	642.8	(340.5)	-

- During this fiscal year our revenues were 22.8% higher than in the previous fiscal year, mainly due to a 30.3% increase in revenues from the agricultural segment, explained by higher sales in the crops, sugarcane, beef cattle, milk and agroindustrial segments, accompanied by a 18.2% increase in revenues from the urban segment.
- Gross profit increased 19.0% in fiscal year 2015, up from Ps. 1,824.6 million to Ps. 2,171.8 million as a result of a 26.9% increase in gross profit from the urban segment, offsetting the 17.5% reduction in gross profit from the agricultural segment.
- Profit from operations rose 135% as compared to the previous fiscal year, explained by an increase of Ps. 345 million in the agricultural segment, mainly due to the sale of 3 farms ("Cremaq", "Fon Fon" and 24,624 hectares in Paraguay); and an increase of Ps. 1,278 million in the urban segment, generated mainly by the sale of the Madison 183 building in New York, recorded in the first quarter of 2015, and sales of various office floors in Maipú 1300, Libertador 498 and Bouchard Plaza and Intercontinental Plaza buildings made by our subsidiary IRSA throughout the fiscal year,
- The significant increase in our profit from operations was offset by a loss in financial results, net of Ps. 1,296.5 million, which was 49.6% lower than in the previous fiscal year, mainly due to a smaller depreciation of the peso against the dollar than in the previous fiscal year and smaller losses from the investment made by our subsidiary IRSA in the Israeli company IDBD, which saw a recovery in its share price and is recorded at market value.
- The Company's profit for the period was Ps. 756.8 million, a Ps. 2,165.2 million increase as compared to the previous fiscal year. For Cresud's shareholder, the profit was Ps. 114 million, compared to a loss of Ps. 1,067.9 million recorded in fiscal year 2014,



Description of Operations by Segment

As results are reported in compliance with IFRS, total segment profit / (loss) differs from total consolidated results. This is due to the fact that results by segment include consolidated results from our joint businesses. This consolidation is made proportionally according to our interest in such business. The impact refers mainly to our agricultural businesses in Paraguay and various urban real estate businesses related to our subsidiary IRSA.

In Ps. MM	FY 2015			FY 2014			YoY		
	Agri ¹	Urban ²	Total	Agri	Urban	Total	Agri	Urban	Total
Revenues	2,361.0	2,547.1	4,908.1	1,812.1	2,155.8	3,967.9	30.3%	18.2%	23.7%
Costs	(3,385.7)	(633.5)	(4,019.1)	(2,618.0)	(648.3)	(3,266.3)	29.3%	(2.3%)	23.1%
Initial recognition and changes in the net realizable value of biological assets and agricultural products at the point of harvest	1,347.4	-	1,347.4	1,172.7	-	1,172.7	14.9%	-	14.9%
Changes in the net realizable value of agricultural products after harvest	(34.5)	-	(34.5)	(17.4)	-	(17.4)	97.6%	-	97.6%
Gross profit	288.3	1,913.6	2,201.9	349.4	1,507.5	1,856.9	(17.5%)	26.9%	18.6%
Gain from disposal of investment properties	-	1,150.2	1,150.2	-	230.9	230.9	-	398.1%	398.1%
Gain from disposal of farmlands	569.5	-	569.5	91.4	-	91.4	523.4%	-	523.4%
General and administrative expenses	(246.5)	(378.1)	(624.6)	(239.6)	(300.1)	(539.7)	2.9%	26.0%	15.7%
Selling expenses	(284.8)	(195.9)	(480.7)	(208.9)	(150.1)	(359.0)	36.3%	30.5%	33.9%
Other operating results, net	(18.1)	28.7	10.6	(29.5)	(47.9)	(77.5)	(38.6%)	-	-
Profit / (loss) from operations	308.4	2,518.5	2,826.9	(37.3)	1,240.3	1,203.0	-	103.1%	135.0%
Share of profit / (loss) of associates and joint ventures	0.8	(447.4)	(446.5)	11.5	(436.8)	(425.3)	(92.6%)	2.4%	5.0%
Segment Profit / (Loss)	309.3	2,071.1	2,380.4	(25.8)	803.5	777.7	-	157.8%	206.1%

¹ Corresponds to the "Agricultural" segment.

² Corresponds to the "Urban properties and investments" segment.



Our Portfolio

Our portfolio is composed of 294,480 hectares in operation and 502,316 hectares of land reserves distributed among 4 countries in the region: 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	Beef Cattle / Milk	Under Development	Reserved	
Argentina	69,173	163,523	3,656	320,359	558,413
Brazil	36,870	4,180	6,718	76,588	124,356
Bolivia	8,359	-	-	2,938	11,297
Paraguay	5,562	626	1,350	51,216	58,754
Total	119,964	168,329	11,724	451,101	752,820

* Includes Brazil at 100%, and Paraguay at 50%, Agrouranga at 35.72% and 132,000 hectares under concession.

**Includes 85,000 hectares intended for sheep breeding.

	2012 ⁽¹⁾⁽³⁾	2013 ⁽¹⁾⁽³⁾	2014 ⁽¹⁾⁽³⁾	2015 ⁽¹⁾⁽³⁾
Own farms	127,793	127,952	122,632	128,795
Leased farms	44,508	45,624	58,030	58,167
Farms under concession	8,778	8,937	20,986	21,547
Farms leased to third parties	23,595	18,223	7,616	3,267
Total	204,674	200,736	209,264	211,776

(1) Planted area could differ from the one disclosed under "Use of Land" as certain hectares are planted twice in the same season and are thus included twice in the count.

(2) Excludes Brasilagro and Agrouranga S.A.

(3) Includes Brasilagro. Excludes Agrouranga S.A.



Segment Income

Agricultural Segment:

I) Development, Transformation and Sale of Farmlands

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 agricultural and livestock exploitation, the availability of other investment opportunities and cyclical factors that have a bearing on the global values of farmlands.

During fiscal year 2015 we sold 4 farms, one in each of the 4 countries in which we operate (Argentina, Bolivia, Brazil and Paraguay), recording substantial gains and returns on the invested capital.:

On July 31, 2014, we sold "La Adela" farm, of approximately 1,058 hectares, located in the District of Luján, Province of Buenos Aires, for a total amount of Ps. 210,000,000 to our subsidiary IRSA, given the degree of development of the farm, its closeness to the city and high urban potential. Under IFRS accounting standards, this kind of sale transactions within the group does not impact on our financial statements.

On April 3, 2014, CRESCA, a company in which our subsidiary Brasilagro holds 50% of its stock capital, executed a sale agreement for 24,624 hectares of undeveloped land in Paraguay for USD 600 per hectare, for a total sales price of USD 14.7 million. The purchaser paid USD 1.8 million upon execution of the purchase agreement, and the balance in three installments. The transaction was recorded in our books on July 15, 2014 with the transfer of the title deed and surrender of possession of the land. The gain recorded as a result of this transaction was Ps. 19.1 million.

In June 2015 we sold the remaining fraction of our "Fon Fon" farm consisting of 1,643 hectares intended for agriculture located in Santa Cruz de la Sierra (Bolivia) for a total amount of USD 7,210,000, equivalent to USD 4,388 per hectare. As of such date, possession was surrendered and the sum of USD 1,500,000 was received, with a balance of USD 5,710,000 still remaining that will be paid in six semi-annual installments from December of this year until June 2018. The gain recorded as a result of this transaction was Ps. 24.6 million.

On June 10, 2015, through our subsidiary Brasilagro, we sold the remaining 27,745 hectares in our "Cremaq" farm in the district of Baixa Grande do Ribeiro (Piaui). The total transaction amount was \$BRL 270.0 million. Out of this sum, 25% has already been collected and the balance will be paid upon execution of the title deed, scheduled to be signed 90 days after the execution of the sale undertaking (June 10, 2015). The gain recorded as a result of this transaction was Ps. 525.9 million.

In Ps. MM	IVQ 2015	IVQ 2014	YoY Var	FY15	FY14	YoY Var
Revenues				-	-	-
Costs	(3.2)	(0.1)	(4,807.6%)	(9.0)	(8.2)	9.4%
Gross Loss	(3.2)	(0.1)	(4,807.6%)	(9.0)	(8.2)	9.4%
Gain from disposal of investment properties	-	-	504.7%	-	-	-
Gain from disposal of farmlands	552.5	91.4	-	569.5	91.4	523.4%
Profit / (Loss) from operations	542.5	87.3	521.2%	551.4	78.0	606.6%
Segment Profit / (Loss)	542.5	87.3	521.2%	551.4	78.0	606.6%

Area under Development (hectares)	Developed in 2013/2014	Developed in 2014/2015
Argentina	2,378	1,703
Brazil	13,000	7,475
Paraguay ⁽¹⁾	0	2,367
Total	15,378	11,545

(1) Includes the farms of Cresca S.A. at 100%.



II) Agricultural Production

II.a) Grains and Sugarcane

We ended a season in which we had very good production yields and an output higher than in the previous seasons; yet, macroeconomic conditions and depressed international commodity prices made it impossible to reach profitability levels commensurate with the season we had, mainly in Argentina. To date, in Argentina we completed harvesting of all crops other than corn, whose degree of progress is 93.5% of the planted surface area. It should be noted that 78% of the corn planted by us is late corn. In our farms in Bolivia, where we are able to develop two planting and harvesting cycles per year, we have completed harvesting all the agricultural lands of both seasons. Harvesting in the Brazilian farms and in our farm located in Paraguay has already been completed as well,

Crops

In Ps. MM	IVQ2015	IVQ2014	YoY Var	FY2015	FY2014	YoY Var
Revenues	374.7	376.9	(0.6%)	986.7	836.8	17.9%
Costs	(536.8)	(557.1)	(3.6%)	(1,795.4)	(1,540.7)	16.5%
Initial recognition and changes in the net realizable value of biological assets and agricultural products at the point of harvest	175.3	103.8	68.9%	918.3	868.4	5.8%
Changes in the net realizable value of agricultural products after harvest	(15.9)	(9.6)	64.7%	(34.5)	(17.6)	95.6%
Gross Profit	(2.7)	(86.0)	(96.8%)	75.1	146.9	(48.9%)
General and administrative expenses	(63.5)	(55.2)	15.0%	(159.0)	(147.2)	8.0%
Selling expenses	(62.1)	(54.4)	14.3%	(160.4)	(117.8)	36.1%
Other operating results, net	(21.5)	(6.4)	236.0%	(8.6)	(29.4)	(70.6%)
Profit / (loss) from operations	(149.8)	(202.0)	(25.8%)	(252.9)	(147.5)	71.5%
Share of profit / (loss) of associates and joint ventures	0.3	0.9	(66.2%)	0.8	11.0	(92.3%)
Segment Profit/ (Loss)	(145.5)	(201.1)	(25.6%)	(252.1)	(136.5)	84.7%

Sugarcane

In Ps. MM	IVQ2015	IVQ2014	YoY Var	FY2015	FY2014	YoY Var
Revenues	42.8	36.6	16.9%	197.8	123.9	59.7%
Costs	(107.5)	(49.7)	116.3%	(368.2)	(206.8)	78.1%
Initial recognition and changes in the net realizable value of biological products and agricultural products at the point of harvest	61.0	19.3	214.7%	187.5	96.2	94.8%
Changes in the net realizable value of agricultural products after harvest	-	-	-	-	-	-
Gross Profit / (Loss)	(3.7)	6.3	-	17.1	13.3	28.5%
General and administrative expenses	8.2	(3.7)	(322.6%)	(19.8)	(28.3)	(29.9%)
Selling expenses	(2.9)	(2.6)	12.2%	(7.8)	(4.9)	59.5%
Other operating results, net	(1.7)	0.0	-	(1.7)	0.1	(1704.8%)
Loss from operations	(0.1)	0.0	-	(12.1)	(19.7)	(38.4%)
Share of profit / (loss) of associates and joint ventures	-	-	-	-	-	-
Segment Loss	(0.1)	0.0	-	(12.1)	(19.7)	(38.4%)



Operations

Production

The following table shows our crop production volume measured in tons for the following fiscal years:

Production Volume (1)	FY2015	FY2014
Corn	310,874	155,759
Soybean	279,608	242,349
Wheat	15,990	12,373
Sorghum	1,740	4,502
Sunflower	11,992	5,803
Other	6,999	2,476
Total Crops (ton)	627,203	423,263
Sugarcane (ton)	928,273	657,547

(1) Includes Brasilagro, Cresca at 50%. Excludes Agro-Uranga S.A.

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

FY2015					
In tons	Argentina	Brazil	Bolivia	Paraguay	Total
Corn	253,929	40,102	10,199	6,644	310,874
Soybean	132,101	111,751	30,471	5,285	279,608
Wheat	15,990	-	-	-	15,990
Sorghum	538	-	406	796	1,740
Sunflower	11,992	-	-	-	11,992
Other	6,916	-	-	82	6,999
Total Grains and Other	421,467	151,854	41,075	12,807	627,203
Sugarcane	-	830,204	98,069	-	928,273

FY2014					
In tons	Argentina	Brazil	Bolivia	Paraguay	Total
Corn	93,388	50,102	11,444	826	155,759
Soybean	108,088	108,107	20,821	5,333	242,349
Wheat	12,373	-	-	-	12,373
Sorghum	1,367	-	2,487	647	4,502
Sunflower	5,756	-	47	-	5,803
Other	1,926	534	-	16	2,476
Total Grains and Other	222,898	158,743	34,800	6,822	423,263
Sugarcane	-	570,820	86,727	-	657,547



Sales

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

Volume of Sales	FY2015			FY2014		
	DM (1)	FM (2)	Total	DM (1)	FM (2)	Total
Corn	269,701	-	269,701	179,893	-	179,893
Soybean	172,937	77,188	250,125	188,818	33,233	222,051
Wheat	6,969	114	7,083	11,359	-	11,359
Sorghum	1,569	-	1,569	3,843	-	3,843
Sunflower	5,181	-	5,181	9,745	-	9,745
Other	1,872	-	1,872	6,248	261	6,509
Total Crops (ton)	458,230	77,301	535,531	399,907	33,494	433,401
Sugarcane (ton)	924,478	-	924,478	675,670	-	675,670

(1) Domestic Market

(2) Foreign Market

(3) Includes Brasilagro, Cresca at 50%. Excludes Agrouranga

- The Crops segment decreased by Ps. 115.6 million during fiscal year 2015 as compared to the same period of the previous fiscal year, mainly due to:
 - a reduction in production results of Ps. 120 million, mainly from Argentina, where despite expecting better yields, it has been affected by lower expected results in corn and soybean primarily as a consequence of the decrease in these commodity prices and a less than expected devaluation; and
 - a reduction of Ps. 16.9 million in holding results, mostly from Argentina, originated by the lower price of corn recorded throughout the first quarter, at the time this crop was harvested and stock volumes were thus higher, partially offset by
 - profit from soybean derivatives of Ps. 23.1 million.
- The Sugarcane segment decreased its loss by Ps. 7.6 million during fiscal year 2015 compared to the same period of 2014, mainly due to:
 - A 59.7% increase in sales revenues, explained by an increase of 15.7% in sugarcane prices in Brazil and 21.5% in Bolivia, combined with a 36.8% increase in tons sold; and
 - an increase in production results of Ps. 12.6 million, originated mainly by a significant increase in yields forecasted and achieved in Brazil.



II.b) Cattle and Milk Production

During fiscal year 2015 we recorded positive results in our cattle and dairy business in Argentina, reflecting the combined effect of higher beef production volumes, a slight decrease in milk production due to a smaller number of milking cows, and a strong increase in both livestock and milk prices.

Cattle

In Ps. MM	IVQ 2015	IVQ 2014	YoY Var	FY 2015	FY 2014	YoY Var
Revenues	21.9	17.7	23.7%	143.6	90.3	59.0%
Costs	(44.0)	(38.5)	14.1%	(224.6)	(160.7)	39.8%
Initial recognition and changes in the value of biological assets and agricultural products	64.7	54.9	17.8%	166.7	145.3	14.7%
Changes in the net realizable value of agricultural products	0.0	0.0	-	0.0	0.2	(98.3%)
Gross Profit	42.6	34.1	25.0%	85.7	75.2	14.1%
Profit from operations	32.0	24.0	33.8%	36.7	32.1	14.3%
Segment Profit	32.0	24.0	33.9%	36.7	32.1	14.3%

Beef Cattle (tons)	IVQ 2015	IVQ 2014	YoY Var	FY 2015	FY 2014	YoY Var
Beef production	2,410	1,733	39.1%	8,336	7,459	11.8%
Beef sales	2,203	1,577	39.7%	9,774	9,306	5.0%

- Revenues from the Cattle segment increased 14.3% during fiscal year 2015 compared to the same period of 2014, explained mainly by:
 - an increase in production results of Ps. 29.8 million, generated by an increase in kilograms produced and improved livestock prices during the fiscal year, partially offset by:
 - a reduction in holding results of Ps. 27.3 million, reflecting the significant increase in prices during the previous period originated in the strong devaluation of the Argentine peso occurred from January to March 2014.

Stock of Cattle Herds	FY2015	FY2014	FY2013
Breeding stock	52,052	54,808	36,531
Winter grazing stock	12,950	11,607	21,107
Milk farm stock	5,658	6,450	6,529
Total Stock (heads)	70,660	72,865	64,167



Milk

In Ps. MM	IVQ 2015	IVQ 2014	YoY Var	FY 2015	FY 2014	YoY Var
Revenues	18.7	16.9	10.8%	71.9	53.9	33.4%
Costs	(34.9)	(33.3)	4.7%	(133.3)	(104.3)	27.7%
Changes in the fair value of biological assets and agricultural produce	19.6	23.3	(15.6%)	74.9	62.8	19.2%
Gross profit	3.5	6.9	(49.1%)	13.6	12.4	9.3%
Profit from operations	0.5	4.6	(88.5%)	4.2	4.0	5.2%
Segment Profit	0.5	4.6	(88.5%)	4.2	4.0	5.2%

Milk Production	IVQ 2015	IVQ 2014	YoY Var	FY 2015	FY 2014	YoY Var
Milk Production (thousands of liters)	4.271	4.642	(8.0%)	17.525	19.320	(9.3%)
Milk sales (liters)	4.111	4.476	(8.2%)	16.924	18.787	(9.9%)
Daily average milking cows (heads)	2.120	1.996	6.2%	2.189	2.439	(10.3%)
Milk Production / Milking Cow / Day (liters)	22.1	25.6	(13.7%)	21.5	19.7	9.1%

- Result from this segment in fiscal year 2015 increased by 5.2% as compared to the same period of the previous year, mainly explained by a 33.4% increase in sales, mainly caused by a significant increase in the price of milk, which offset the 10% reduction in the volume sold. Besides, costs increased slightly below revenues.



III: Other Segments

Under “Other” we report the results from Leases and Agricultural Services, Agro-industrial Activities and our investment in FyO.

Leases and Agricultural Services

In Ps. MM	IVQ 2015	IVQ 2014	YoY Var	FY 2015	FY 2014	YoY Var
Revenues	13.2	13.9	(5.4%)	37.2	29.1	27.6%
Costs	(4.3)	(6.0)	(29.3%)	(19.2)	(17.4)	10.5 %
Gross profit	8.9	7.9	12.8%	18.0	11.8	52.7%
Profit from operations	8.0	7.0	13.3%	14.8	8.1	82.5%
Segment profit	8.0	7.0	13.3%	14.8	8.1	82.5%

- Net income from this segment increased 82.5% in fiscal year 2015 as compared to the same period of the previous fiscal year, mainly because the increase in revenues outpaced costs, explained by income from rental of Brasilagro machinery that was not present in the previous period and a new lease agreement in Bolivia in the farms of San Rafael (900 hectares), 4 Vientos (169 hectares) and Primavera (92 hectares).

Agro-industrial Activities

In Ps. MM	IVQ 2015	IVQ 2014	YoY Var	FY 2015	FY 2014	YoY Var
Revenues	217.4	175.7	23.7%	806.0	554.1	45.5%
Costs	(210.3)	(149.9)	40.3%	(739.2)	(479.7)	54.1%
Gross Profit / (Loss)	7.1	25.9	(72.6%)	66.8	74.4	(10.2%)
Loss from Operations	(20.6)	3.0	-	(35.9)	1.9	-
Segment Loss	(20.6)	3.0	-	(35.9)	1.9	-

- During fiscal year 2015, this segment recorded a net loss of Ps. 35.9 million compared to net income of Ps. 1.9 million in the previous fiscal year, mainly explained by an increase in the number of employees to support the higher operational volumes and higher consulting and SOX testing expenses related to the SAP implementation project. In addition, average slaughtering was 6,398 heads per month, as compared to 5,472 in fiscal year 2014.

FyO

In Ps. MM	IVQ2015	IVQ2014	YoY Var	FY2015	FY2014	YoY Var
Revenues	29.7	32.7	(9.2%)	117.8	124.0	(5.0%)
Costs	(18.0)	(33.3)	(46.1%)	(96.8)	(100.3)	(3.4%)
Gross profit	11.7	(0.5)	-	20.9	23.7	(11.7%)
Loss from operations	8.0	(8.6)	-	2.2	5.7	(60.6%)
Segment Loss	8.3	(8.3)	-	2.2	6.1	(63.5%)

- There has been a 63.5% reduction in Profit from this segment, mainly due to lower brokerage fees from trading of crops, driven by a 26% drop in the price mix.



Urban Properties and Investments: IRSA (Inversiones y Representaciones Sociedad Anónima)

We develop our Urban Properties and Investments segment through our subsidiary IRSA. As of June 30, 2015, our direct and indirect equity interest in IRSA was 64.78%.

IRSA is one of Argentina's leading real estate companies in terms of total assets. IRSA is engaged, directly or indirectly through subsidiaries and joint businesses, in a range of diversified real estate related activities in Argentina and abroad, including:

- ▶ The acquisition, development and operation of shopping centers and office buildings, through its interest of 95.80% in IRSA Propiedades Comerciales S.A. ("IRSA CP") (Nasdaq: IRCP, BCBA, IRCP). IRSA CP is one of Argentina's leading operators of shopping centers and offices. It holds a controlling interest in 15 shopping centers totaling 333,000 sqm of Gross Leaseable Area and 9 office buildings with over 110,000 sqm of office rental space.
- ▶ The acquisition and development of residential properties and acquisition of undeveloped land reserves for future development or sale.
- ▶ The acquisition and operation of luxury hotels.
- ▶ Selective investments outside Argentina.
- ▶ Financial investments, including IRSA's current 29.99% equity interest in Banco Hipotecario, which is one of the leading financial institutions in Argentina.

The following information has been extracted from the revised financial statements of our controlled company IRSA as of June 30, 2015:

In Ps. MM	IVQ 2015	IVQ 2014	YoY Var	FY 2015	FY 2014	YoY Var
Revenues	893.6	823.0	8.6%	3,402.6	2,845.2	19.6%
Operating Income	648.6	348.4	86.2%	2,515.4	1,237.2	103.3%
EBITDA	689.4	405.4	70.0%	2,801.1	1,463.0	91.5%
Net Income	814.1	(752.8)	-	650.6	(831.6)	-

Our stake in IRSA has a high impact on our results; therefore we recommend the reading of detailed information on IRSA provided in its website (www.irsa.com.ar), in the Argentine Securities Commission website (www.cnv.gob.ar) and in the Securities and Exchange Commission website (www.sec.gov).



Indebtedness

The following table shows our indebtedness as of June 30, 2015:

Description	Currency	Amount (1)	Interest Rate	Maturity
Short Term	Ps.	66.3	Float	< 30 days
Banco Ciudad Loan	USD	13.7	Libor180 days+300 bps; floor: 6%	18-Jan-22
Banco de la Pampa Loan	Ps.	1.8	variable [10.5% ; 14.5%]	3-Aug-17
Cresud 2018 Series XIV Notes	USD	32.0	1.5%	22-May-18
Cresud 2015 Series XV Notes	Ps.	12.9	Badlar + 399 bps	18-Nov-15
Cresud 2018 Series XVI Notes	USD	109.1	1.5%	19-Nov-18
Cresud 2016 Series XVII Notes	Ps.	18.9	Badlar +250 bps	14-Mar-16
Cresud 2019 Series XVIII Notes	USD	33.7	4.0%	12-Sep-19
Cresud 2016 Series XIX Notes	Ps.	20.6	27.5% / Badlar + 350 bps	13-Sep-16
Cresud 2017 Series XX Notes(3)	USD	18.2	2.5%	13-Mar-17
Communication 5319 Loan	Ps.	0.8	15.0%	5-Dec-15
Futuros y Opciones Mortgage Loan Com 5449	Ps.	0.0	15.3%	28-Dec-16
Bolivia Investment Loan	BOB	0.8	7.0%	25-May-17
Bolivia Loan	USD	0.6	10.0%	30-Nov-17
Cresud's Total Debt		329.5		
IRSA 2017 Series I Notes (4)	USD	150.0	8.5%	2-Feb-17
IRSA 2020 Series II Notes (5)	USD	150.0	11.5%	20-Jul-20
Series V Notes	Ps.	23.0	Badlar + 395 bps	26-Aug-15
Series VI Notes	Ps.	1.2	Badlar + 450 bps	27-Feb-17
Short Term	Ps.	54.3	Variable	< 210 days
Loans (7)	USD	4.2	Variable	25-Jun-16
HASA Mortgage Loan 5449	Ps.	0.4	15.3%	29-Dec-16
Llao Llao Mortgage Loan 5449	Ps.	0.4	15.3%	29-Dec-16
Nuevas Fronteras Mortgage Loan 5600	Ps.	0.8	Variable	29-Dec-17
IRSA's Total Debt (7)		380.1		
APSA 2017 Series I Notes (2)	USD	120.0	7.9%	11-May-17
Short Term Debt	Ps.	30.4	Variable	< 180 days
Syndicated Loan Arcos	Ps.	2.9	15.0%	16-Nov-15
Communication 5319 Loan	Ps.	0.7	15.0%	12-Dec-15
Syndicated Loan Neuquen	Ps.	5.4	15.3%	14-Jun-16
CAPEX Citi 5449	Ps.	0.4	15.3%	23-Dec-16
NPSF Hipotecario 5449	Ps.	0.8	15.3%	29-Dec-16
CAPEX Citi 5600	Ps.	1.1	26.5%	2-Jan-18
Debt for asset purchase (6)	USD	246.4	8.5%	20-Jul-20
IRSA CP's Total Debt		408.1		
Brasilagro's Total Debt		29.5		
Cresud's Consolidated Total Debt		900.8		
Consolidated Cash		69.7		
Repurchased Debt		27.1		
Net Consolidated Debt		803.2		

(1) Face value expressed in USD (million) at the exchange rate of Ps. 9.088=6.96 BOB= 3.103 BRL =1 USD, without considering interest accrued and eliminations of balances with subsidiaries

(2) As of 06/30/15 the Company has repurchased a face value of USD 5.7 million,

(3) As of 06/30/15 the Company has repurchased a face value of USD 12.1 million,

(4) As of 06/30/15 the Company has repurchased a face value of USD 0.7 million,

(5) As of 06/30/15 the Company has repurchased a face value of USD 8.6 million,

(6) Loan held by IRSA with IRSA Propiedades Comerciales S.A. as a result of the transfer of assets for USD 246.4 million, made on December 23, 2014.

(7) Excludes USD 4.2 million loan granted by IRSA to IRSA CP as it is a related party.



Material Events Occurred during the Fiscal Year and Subsequent Events

Material Events Occurred During the Fiscal Year

Maturity of CRESUD's Warrants

From May 17 to 22, 2015, certain holders of warrants exercised their right to acquire additional shares. For such reason, 80,074 common shares of the Company, for Ps. 1 face value, were issued in aggregate. The proceeds of such exercise were USD 120,711.56. In addition, on May 22, 2015, after the expiration of the exercise period, all the outstanding warrants of CRESUD expired. Following the exercise of such warrants, the number of shares of stock of the Company increased from 501,562,730 to 501,642,804, and at present there are no outstanding warrants.

Besides, warrants were exercised pursuant to the terms and conditions contained in the prospectus dated February 21, 2008, in connection with the Company's offer of 180,000,000 common, book entry shares and 180,000,000 warrants to subscribe for common shares, whose most recent amendment resulting from the allocation of common shares ratably among its shareholders was made by the Company on December 12, 2014.

Subsequent Events

Cresud's Series XXI and XXII Notes

On August 12, 2015 the Eleventh Tranche of Notes was issued, composed of two series, Series XXI and XXII, for a principal amount of Ps. 396.2 million, under the USD 300 Million Program approved by the Shareholders' Meeting.

Series XXI Notes for a principal amount of Ps. 192.2 million fall due within 18 months after the issue date, accrue interest at a mixed rate composed of a 27.5% fixed rate for the first nine months and a variable rate for the remaining nine months (Badlar plus 375 bps), with interest payments on a quarterly basis. The principal will be repaid in a single installment upon maturity, on February 13, 2017.

Series XXII Notes for a principal amount of USD 22.7 million, due within 48 months after the issue date, subscribed and repayable in pesos at the applicable exchange rate, accrue interest at a fixed interest rate of 4.0% per annum, with interest payments on a quarterly basis. The principal amount is repayable in two installments 44 and 48 months after the issue date. The issue price of Series XXII was 97.65%, resulting in an IRR of 4.75% at the issue date.



Prospects for the next fiscal year

Although we had very good weather conditions and high production yields in the 2015 season, depressed commodity prices turned it impossible to reach expected profitability levels. For 2016, a “Niño” season is expected, with above-average rainfall rates. In Argentina, given the current macroeconomic conditions and the industry’s profitability equation, the Company is analyzing the area to be planted in own farms and farms to be leased to third parties. We adopt a conservative planting strategy in our own farms in the northern region of Argentina, but we are ready to react to an improvement in profitability conditions. In Brazil we expect a good 2016 season mainly due to the depreciation of the Brazilian currency vis-à-vis the dollar observed in the last months. In Bolivia and Paraguay we do not forecast any material changes.

In Argentina, we expect sustained prices for beef cattle and slightly rising, albeit constrained, costs. We will efficiently work towards reaching the highest operating margins possible. In the case of our “El Tigre” dairy facility, where we have consolidated all our milk production, over the past months we have adopted a strategy consisting in the selective sale of milking cows whilst keeping the more productive herd. In connection with our meat packing plant, which we hold through our interest in Carnes Pampeanas, we will continue working towards optimizing margins, in hope that market conditions become more favorable and the segment regains profitability.

As concerns land transformation and value-adding activities, we will make progress in the development of our farms in Argentina, Paraguay and Brazil. We remain watchful of sale opportunities that may arise and we will continue to dispose of those farms that have reached their highest degree of appreciation.

Looking ahead to the 2016 season, we will keep on our acquisition, production, development and sales operations, whilst continuing to analyze opportunities in other countries of the region with the objective to put together a regional portfolio with major development and appreciation potential.

Agribusiness offers very interesting long-term prospects. We believe that companies such as CRESUD, with a track record going back so many years and vast industry knowledge will have outstanding possibilities of taking advantage of the best opportunities arising in the market, much more so considering that our main task is to produce food for a growing and demanding world population.



Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria

Consolidated Balance Sheets as of June 30, 2015 and 2014

(amounts stated in thousands of Argentine Pesos, except shares and share data, unless otherwise stated)

ASSETS	Note	06.30.15	06.30.14
Non-current assets			
Investment properties	10	3,474,959	3,454,616
Property, plant and equipment	11	1,977,195	2,381,956
Properties for sale.....	12	129,654	132,555
Intangible assets.....	13	175,763	175,007
Biological assets.....	14	458,879	444,853
Investments in associates and joint ventures	8, 9	3,394,288	2,375,339
Deferred tax assets.....	28	652,186	852,642
Credits for income tax		160,457	177,547
Restricted assets	17	4,301	50,897
Trade and other accounts receivable	18	426,777	475,349
Investments in financial assets	19	622,845	275,012
Derivative financial instruments	20	207,602	233
Total non-current assets		11,684,906	10,796,006
Current Assets			
Properties for sale	12	3,300	4,596
Biological assets.....	14	119,998	195,830
Inventories	15	511,350	439,771
Restricted assets	17	607,021	-
Credits for income tax		30,749	19,694
Assets available for sale	44	-	1,357,866
Trade and other accounts receivable	18	1,787,641	1,438,408
Investments in financial assets	19	504,102	495,633
Derivative financial instruments	20	29,554	32,897
Cash and cash equivalents	21	633,693	1,002,987
Total current assets.....		4,227,408	4,987,682
TOTAL ASSETS		15,912,314	15,783,688
SHAREHOLDERS' EQUITY			
Equity and reserves attributable to the controlling company's shareholders			
Capital stock.....		494,777	490,997
Treasury shares.....		6,866	10,566
Restatement for capital stock		64,530	64,047
Restatement for treasury shares		895	1,378
Additional paid in capital		659,464	773,079
Premium for trading of treasury shares		12,678	-
Cost of treasury shares		(32,198)	(54,876)
Share warrants		-	106,264
Changes in non-controlling interests		53,806	(15,429)
Reserve for conversion.....		463,297	633,607
Reserve for equity-based payments		81,988	70,028
Legal reserve		-	81,616
Reserve for new projects		-	17,065
Special reserve		-	633,940
Reserve for purchase of securities issued by the Company		32,198	200,000
Retained earnings.....		117,559	(1,066,428)
Shareholders' equity attributable to the controlling company's shareholders		1,955,860	1,945,854
Non-controlling interest		2,558,906	2,488,932
TOTAL SHAREHOLDERS' EQUITY		4,514,766	4,434,786

The accompanying notes form an integral part of the consolidated financial statements.



Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria

Consolidated Balance Sheets as of June 30, 2015 and 2014 (Continued)

(amounts stated in thousands of Argentine Pesos, except shares and share data, unless otherwise stated)

	Note	06.06.15	06.30.14
LIABILITIES			
Non-current liabilities			
Trade and other accounts payable.....	22	264,054	216,760
Loans	25	5,832,973	5,315,335
Deferred tax liabilities	28	150,691	470,045
Derivative financial instruments	20	268,862	320,847
Salaries and social security charges	23	5,539	5,041
Provisions.....	24	386,948	220,489
Total non-current liabilities.....		6,909,067	6,548,517
Current liabilities			
Trade and other accounts payable.....	22	1,306,835	1,004,180
Income tax payable.....		142,361	73,429
Salaries and social security charges	23	230,400	202,546
Loans	25	2,476,886	2,639,491
Derivative financial instruments	20	277,028	53,419
Provisions.....	24	54,971	20,708
Liabilities available for sale	44	-	806,612
Total current liabilities.....		4,488,481	4,800,385
TOTAL LIABILITIES		11,397,548	11,348,902
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		15,912,314	15,783,688

The accompanying notes form an integral part of the consolidated financial statements.



Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria

Consolidated Income Statement for the Fiscal Year ended in June 30, 2015, 2014 and 2013

(amounts stated in thousands of Argentine Pesos, except shares and share data, unless otherwise stated)

	Note	06.30.15	06.30.14	06.30.13
Revenues.....	31	5,651,805	4,604,011	3,528,551
Costs.....	32	(4,769,715)	(3,914,592)	(3,120,495)
Initial recognition and changes in the net realizable value of biological assets and agricultural products at the point of harvest		1,324,152	1,152,653	886,744
Changes in the net realizable value of agricultural products after harvest....		(34,471)	(17,447)	11,756
Gross Profit		2,171,771	1,824,625	1,306,556
Gain from disposal of investment properties	3	1,150,230	230,918	177,999
Gain from disposal of farmlands	3	550,462	91,356	149,584
General and administrative expenses.....	33	(617,820)	(533,939)	(346,383)
Selling expenses	33	(474,158)	(352,726)	(279,463)
Other operating results, net	35	12,209	(75,008)	98,068
Profit from operations.....		2,792,694	1,185,226	1,106,361
Share of profit / (loss) of associates and joint ventures	8,9	(436,085)	(408,651)	(9,818)
Profit from operations before financing and taxation.....		2,356,609	776,575	1,096,543
Financial income	36	241,109	288,188	200,857
Financial costs	36	(1,684,328)	(2,852,000)	(1,124,746)
Other financial results.....	36	146,726	(10,586)	15,128
Financial results, net		(1,296,493)	(2,574,398)	(908,761)
Profit / (loss) before income tax		1,060,116	(1,797,823)	187,782
Income tax	28	(303,350)	389,415	(33,519)
Profit / (loss) for the period		756,766	(1,408,408)	154,263
Attributable to:				
Controlling company's shareholders		114,009	(1,067,880)	(26,907)
Non-controlling interest		642,757	(340,528)	181,170
Profit / (loss) for the period per share attributable to controlling company's shareholders:				
Basic		0.23	(2.15)	(0.05) ⁽ⁱ⁾
Diluted.....		0.21	(i) (2.15)	(0.05)

(i) As a net loss attributable to the controlling company's shareholders was recorded in fiscal years 2014 and 2013, there is no diluting effect in this result.

The accompanying notes form an integral part of the consolidated financial statements.



Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria

Consolidated Cash Flow Statements for the Fiscal Year ended in June 30, 2015, 2014 and 2013

(amounts stated in thousands of Argentine Pesos, except shares and share data, unless otherwise stated)

	Note	06.30.15	06.30.14	06.30.13
Operating activities:				
Cash provided by operating activities.....	21	924,421	1,163,074	931,318
Income tax paid		(429,907)	(279,911)	(282,799)
Net cash provided by operating activities.....		494,514	883,163	648,519
Investment activities:				
Acquisition of subsidiaries, net of cash acquired.....		-	-	(117,874)
Acquisition of interest in associates and joint businesses		(1,241,562)	(1,131,806)	(25,899)
Capital contributions in associates and joint businesses		(126,386)	(60,299)	(67,438)
Collections from disposal of associates and joint businesses.....		55,842	22,754	-
Acquisition of investment properties		(249,677)	(271,921)	(212,988)
Collections from disposal of investment properties		2,446,687	402,218	128,595
Acquisition of property, plant and equipment		(220,633)	(133,423)	(137,534)
Collections from disposal of property, plant and equipment.....		2,024	796	3,225
Reduction of property, plant and equipment.....		10,293	-	-
Advances to suppliers		(13,995)	-	-
Collections from disposal of farms		316,036	125,935	230,412
Payments for purchase of facilities		-	(6,048)	-
Acquisition of intangible assets.....		(10,134)	(14,559)	(2,691)
Advances for acquisition of property, plant and equipment.....		-	(29,647)	(15,780)
Acquisition of investments in financial instruments		(4,609,605)	(3,682,960)	(1,738,968)
Collections from disposal of investments in financial instruments		4,486,616	3,870,820	1,868,547
Loans granted		-	-	(41,591)
Loans granted to associates and joint businesses		-	(2,090)	(18,245)
Collections from loans granted to associates and joint businesses		10,443	1,913	1,774
Dividends collected		17,961	22,372	53,443
Net cash generated by / (used in) investment activities.....		873,910	(885,945)	(93,012)
Financing activities:				
Repurchase of notes		(305,026)	(163,466)	-
Repurchase of own shares		(32,851)	(97,726)	-
Issuance of non-convertible negotiable obligations.....		693,382	1,051,823	800,404
Repayment of negotiable obligations.....		(1,071,997)	(799,559)	(423,118)
Issuance of trust bonds		-	14,950	-
Repayment of trust bonds		(9,733)	(5,424)	-
Borrowings		1,497,750	793,447	878,622
Repayment of loans		(1,334,494)	(590,114)	(508,490)
Repayment of loans received from acquisition of companies		(105,861)	-	-
Repayment of loans received from associates and joint businesses		(2,250)	(1,640)	-
Loans received from associates and joint businesses		22,151	17,246	70,714
Exercise of warrants.....		1,082	-	1
Repayment of Brasilagro warrants		-	(1,059)	-
Repayment of financed purchases		(3,142)	(2,250)	(26,347)
Acquisition of non-controlling interest in subsidiaries		(32,306)	(1,208)	(49,868)
Distribution of capital in subsidiaries.....		-	(4,263)	(152,102)
Dividends paid.....		(33,509)	(243,637)	(239,352)
Sale of interest in subsidiaries to non-controlling interest		181,781	313	-
Reduction of subsidiaries' capital		(228,101)	-	-
Acquisition of derivative financial instruments		-	(37,961)	-
Payment of derivative financial instruments		(233,135)	-	-
Collection of derivative financial instruments.....		1,506	62,158	-
Repayment of dividends		-	-	-
Contributions from non-controlling interest		15,914	139,058	8,092
Interest paid.....		(799,402)	(576,937)	(375,716)
Net cash used in financing activities.....		(1,778,241)	(446,249)	(17,160)
Net (decrease) / increase in cash and cash equivalents		(409,817)	(449,031)	538,347
Cash and cash equivalents at the beginning of the period.....	21	1,002,987	1,047,586	471,922
Income from exchange differences of cash and cash equivalents		40,523	404,432	37,317
Cash and cash equivalents at the end of the period		633,693	1,002,987	1,047,586

The accompanying notes form an integral part of the consolidated financial statements.



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