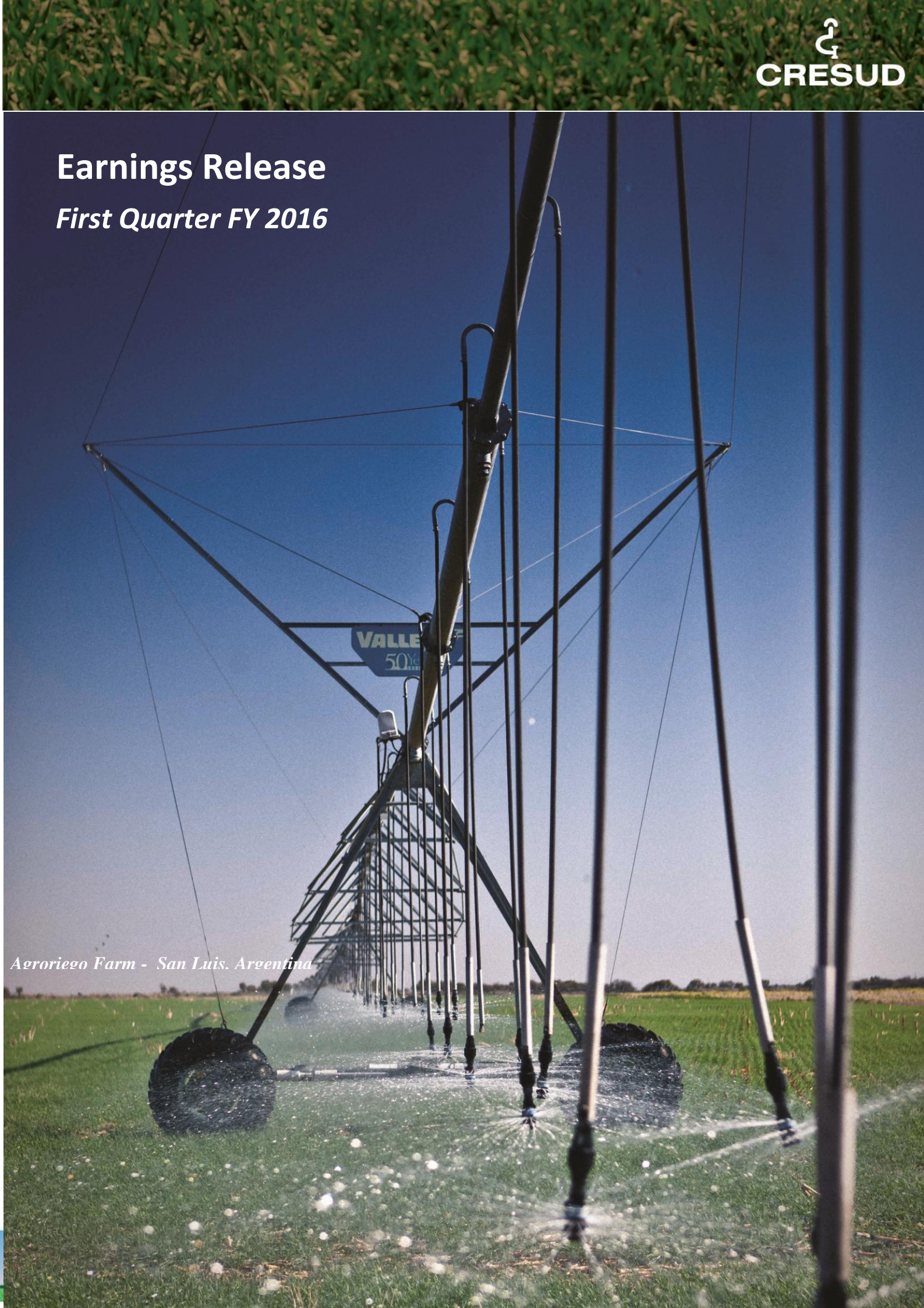


# Earnings Release

*First Quarter FY 2016*

VALLE  
50<sup>th</sup>

*Agroriego Farm - San Luis, Argentina*







Cresud invites you to participate in the First Quarter of Fiscal Year 2016 results' conference call

**Thursday, November 12, 2015 at 09:00 AM  
(EST)**

The call will be hosted by:

**Alejandro Gustavo Elsztain, CEO  
Carlos Blousson, Gen Mgr of Argentina & Bolivia  
Matías Gaivironsky, CFO**

If you would like to participate, please call:

**+1 (706) 758 3350 (International)**

**(888) 841 3494 (Toll Free USA)**

**0 800 666 0273**

**ID# 64009324**

In addition, you can access through the following webcast:

<http://webcast.neo1.net/Cover.aspx?PlatformId=jqndNDzNNmqR9L%2F8GeeUzw%3D%3D>

Preferably 10 minutes before the call is due to begin.

The conference will be held in English.

## **PLAYBACK**

Available until November 19, 2015

**(855) 859 2056**

**(404) 537 3406**

**ID# 64009324**

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**Cresud S.A.C.I.F. y A. announces the results for  
the First Quarter of Fiscal Year 2016  
ended September 30, 2015**

**Business Highlights**

- ▶ Net loss for the first quarter of 2016 was ARS 361.8 million compared to income for ARS 21.7 million in the same period of 2015, mainly due to the change in the valuation method applied with respect to our subsidiary IRSA's investment in IDB Development Corporation.
- ▶ Profit from operations rose 12.5% in the quarter, mainly due to higher revenues and sales of investment properties derived from the urban segment, offset by lower profits from the agricultural segment.
- ▶ During this quarter we made no sales of farmlands in the region.
- ▶ We expect to plant approximately 176,000 hectares in the region.
- ▶ Our subsidiary Brasilagro declared dividends for BRL 80.7 million (BRL/share 1.3977) that will become payable on November 13, 2015.



**Buenos Aires, November 11, 2015** - Cresud S.A.C.I.F. y A. (NASDAQ: CRESY – BCBA: CRES), one of the leading agricultural companies in South America, announces today its results for the first quarter of fiscal year 2016 ended September 30, 2015.

## Results and highlights for the period

For fiscal year 2016 we expect a moderate development of an “El Niño” season, with above-average rainfall rates. We have reduced the area to be planted in the region as a result of the sales made during fiscal year 2015, mainly Cremaq in Brazil and Fon Fon in Bolivia. In Argentina, given the current macroeconomic conditions and the industry's profitability equation, we have slightly reduced the area leased to third parties.

As concerns land development and sale of farms, we are analyzing the size of the area to be developed during this season, whilst we expect to be able to consummate sales of farms that have reached optimum appreciation. Following our sale of 4 establishments in the region in 2015 with very good results, we made no sales of farmlands during the first quarter of this fiscal year.

Profit from operations from our subsidiary IRSA keeps reflecting the soundness of its business, mainly in its shopping center and office building segments. IRSA's EBITDA grew 14.0% in the first quarter of 2016, reaching ARS 778.6 million.

In ARS MM	IQ 2016	IQ 2015	YoY Var
<b>Revenues</b>	<b>1,624.4</b>	<b>1,523.5</b>	<b>6.6%</b>
Costs	(1,194.6)	(1,243.2)	(3.9%)
Initial recognition and changes in the net realizable value of biological assets and agricultural products at the point of harvest	196.6	282.2	(30.3%)
Changes in the net realizable value of agricultural products after harvest	(8.9)	(22.0)	(59.4%)
<b>Gross profit</b>	<b>617.5</b>	<b>540.5</b>	<b>14.2%</b>
Gain from disposal of investment properties	383.6	316.8	21.1%
Gain from disposal of farmlands	-	-	-
General and administrative expenses	(194.5)	(139.4)	39.5%
Selling expenses	(146.5)	(122.5)	19.8%
Other profit from operations, net	10.7	1.0	-
<b>Profit from operations</b>	<b>670.8</b>	<b>596.3</b>	<b>12.5%</b>
Share of (loss) / profit of associates and joint ventures	(496.7)	(102.7)	383.5%
<b>Profit from operations before financing and taxation</b>	<b>174.1</b>	<b>493.6</b>	<b>(64.7%)</b>
Financial results, net	(446.9)	(340.8)	31.1%
<b>(Loss)/ Profit before income tax</b>	<b>(272.8)</b>	<b>152.7</b>	-
Income tax expense	(89.0)	(131.1)	(32.1%)
<b>Net (Loss) / Income</b>	<b>(361.8)</b>	<b>21.7</b>	-
Attributable to:			
<b>Cresud's Shareholders</b>	<b>(292.2)</b>	<b>(122.0)</b>	<b>139.5%</b>
Non-controlling interest	(69.6)	143.7	-

- During this quarter our revenues were 6.6% higher than in the same period of the previous fiscal year. This was mainly due to a 20.9% increase in revenues from the urban segment, offset by a decrease of 12.9% in the agricultural segment.
- Gross profit rose 14.2% during the first three months of fiscal year 2016, mainly due to a 22.4% increase in gross profit from the urban segment, offset to a lower extent by a reduction in gross profit from the agricultural segment.
- Moreover, profit from operations grew 12.5%, mainly explained by the sales of office floors in Maipú 1300 and Intercontinental Plaza buildings by our subsidiary IRSA.



- Despite the increase in profit from operations, we recorded a net loss of ARS 361.8 million, compared to net income for ARS 21.7 million in the same period of fiscal year 2015, mainly due to a decrease in the value of the financial asset held by our subsidiary IRSA, through the Dolphin fund, in its investment in IDB Development Corporation, which has changed its valuation method effective as of the quarter under review (for further information on the change in the method, see note 3 to IRSA Inversiones y Representaciones S.A.'s Financial Statements).

## Description of Operations by Segment

	3M 2016			3M 2015			Variation		
	Agri	Urban	Total	Agri	Urban	Total	Agri	Urban	Total
<b>Revenues</b>	<b>679.9</b>	<b>721.0</b>	<b>1.400.9</b>	<b>780.2</b>	<b>596.3</b>	<b>1.376.5</b>	<b>(12.9%)</b>	<b>20.9%</b>	<b>1.8%</b>
Costs	(778.2)	(180.8)	(959.0)	(927.5)	(155.0)	(1.082.4)	(16.1%)	16.6%	(11.4%)
Initial Recognition and Changes in the net realizable value of biological assets and agricultural products at the point of harvest	193.4	-	193.4	274.7	-	274.7	(29.6%)	-	(29.6%)
Changes in the net realizable value of agricultural products after harvest	(8.9)	-	(8.9)	(22.0)	-	(22.0)	(59.4%)	-	(59.4%)
<b>Gross profit</b>	<b>86.1</b>	<b>540.3</b>	<b>626.3</b>	<b>105.4</b>	<b>441.3</b>	<b>546.7</b>	<b>(18.3%)</b>	<b>22.4%</b>	<b>14.6%</b>
Gain from disposal of investment properties	-	383.6	383.6	-	316.8	316.8	-	21.1%	21.1%
Gain from disposal of farmlands	-	-	-	21.0	-	21.0	(100.0%)	-	(100.0%)
General and administrative expenses	(64.0)	(132.4)	(196.3)	(60.8)	(80.3)	(141.1)	5.1%	64.9%	39.1%
Selling expenses	(92.3)	(55.4)	(147.7)	(87.5)	(38.1)	(125.5)	5.5%	45.7%	17.7%
Other operating results, net	23.4	(12.9)	10.4	(2.2)	2.9	0.7	-	-	1370.4%
<b>Profit / (loss) from operations</b>	<b>(46.8)</b>	<b>723.1</b>	<b>676.4</b>	<b>(24.2)</b>	<b>642.7</b>	<b>618.5</b>	<b>93.5%</b>	<b>12.5%</b>	<b>9.4%</b>
Share of (loss) / profit of associates and joint ventures	(0.6)	(493.1)	(493.7)	(1.2)	(117.2)	(118.4)	(52.2%)	320.6%	317.0%
<b>Segment Profit / (Loss)</b>	<b>(47.3)</b>	<b>230.1</b>	<b>182.7</b>	<b>(25.3)</b>	<b>525.4</b>	<b>500.1</b>	<b>86.8%</b>	<b>(56.2%)</b>	<b>(63.5%)</b>

## Our Portfolio

Our portfolio is composed of 289,746 hectares in operation and 513,886 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	71,653	159,481(**)	3,042	324,438	558,613
Brazil	35,349	5,953	4,415	78,639	124,356
Bolivia	8,133	-	-	4,200	12,333
Paraguay	7,051	2,126	4,700	94,453	108,330
<b>Total</b>	<b>122,186</b>	<b>167,560</b>	<b>12,157</b>	<b>501,729</b>	<b>803,632</b>

\* Includes Brazil at 100%, CRESCA at 50%, Agrouranga at 35.723% and 132,000 hectares under concession.

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

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

After the closing of fiscal year 2015, when we had sold 4 farms for ARS 814.3 million, we made no sales of farmlands during the first quarter of fiscal year 2016.

In ARS MM	IQ 2016	IQ 2015	YoY Var
Revenues	-	-	
Costs	(2.4)	(2.7)	(10.3%)
<b>Gross loss</b>	<b>(2.4)</b>	<b>(2.7)</b>	<b>(10.3%)</b>
Gain from disposal of investment properties	-	-	-
Gain from disposal of farmlands	-	<b>21.0</b>	<b>(100.0%)</b>
<b>Profit / (loss) from operations</b>	<b>(2.8)</b>	<b>12.0</b>	-
<b>Segment Profit / (Loss)</b>	<b>(2.8)</b>	<b>12.0</b>	-

Area under Development (hectares)	Developed in 2014/2015	Projected for 2015/2016
Argentina	1,703	0
Brazil	7,475	4,414
Paraguay <sup>(1)</sup>	2,367	0
<b>Total</b>	<b>11,545</b>	<b>4,414</b>

(1) Includes the farms of Cresca S.A. at 50%.

- During the past season we developed more than 11,000 hectares in the region. We expect to develop 4,414 additional hectares in Brazil during this season, while we are analyzing the size of the area to be developed in Argentina and Paraguay.



## II) Agricultural Production

### II.a) Grains and Sugarcane

#### Crops

In ARS MM	IQ 2016	IQ 2015	YoY Var
Revenues	270.5	330.4	(18.1%)
Costs	(308.0)	(437.9)	(29.7%)
Initial Recognition and Changes in the net realizable value of biological assets and agricultural products at the point of harvest	97.7	161.1	(39.4%)
Changes in the net realizable value of agricultural products after harvest	(8.9)	(22.0)	(59.4%)
<b>Gross profit</b>	<b>51.2</b>	<b>31.5</b>	<b>62.3%</b>
General and administrative expenses	(36.7)	(38.9)	(5.6%)
Selling expenses	(62.8)	(50.6)	24.1%
Other operating results, net	21.7	(2.6)	-
<b>Profit / (loss) from operations</b>	<b>(26.7)</b>	<b>(55.3)</b>	<b>51.8%</b>
Share of loss of associates and joint ventures	(0.1)	(1.0)	(90.7%)
<b>Segment Loss</b>	<b>(26.8)</b>	<b>(56.4)</b>	<b>52.5%</b>

#### Sugarcane

In ARS MM	IQ 2016	IQ 2015	YoY Var
Revenues	101.6	100.2	1.5%
Costs	(143.2)	(151.2)	(5.3%)
Initial Recognition and Changes in the net realizable value of biological assets and agricultural products at the point of harvest	51.5	67.2	(23.4%)
Changes in the net realizable value of agricultural products after harvest	-	-	-
<b>Gross profit / (loss)</b>	<b>9.9</b>	<b>16.2</b>	<b>(38.8%)</b>
General and administrative expenses	(6.6)	(5.3)	23.0%
Selling expenses	(2.7)	(4.9)	43.7%
Other operating results, net	(0.1)	0.0	-
<b>Profit / (loss) from operations</b>	<b>0.5</b>	<b>6.0</b>	<b>(91.1%)</b>
Share of (loss) / profit of associates and joint ventures	-	-	-
<b>Segment profit / (loss)</b>	<b>0.5</b>	<b>6.0</b>	<b>(91.1%)</b>

#### Operations

Production Volume (1)	IQFY16	IQFY15	IQFY14	IQFY13	IQFY12
Corn	165.0	211.2	72.7	83.7	106.8
Soybean	0.3	0.8	1.0	0.3	2.2
Wheat	0.1	0.0	0.0	0.7	1.0
Sorghum	0.3	1.3	3.7	5.1	5.6
Sunflower	0.0	0.2	0.0	0.0	0.2
Other	3.0	1.7	0.5	1.7	22.5
<b>Total Crops (thousands of tons)</b>	<b>168.6</b>	<b>215.2</b>	<b>77.8</b>	<b>91.4</b>	<b>138.2</b>
<b>Sugarcane (thousands of tons)</b>	<b>556.5</b>	<b>415.8</b>	<b>437.4</b>	<b>450.3</b>	<b>556.0</b>

(1)Includes BrasilAgro, CRESCA at 50%. Excludes Agrouranga.



Volume of Sales (1)	IQFY16			IQFY15			IQFY14			IQFY13			IQFY12		
	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	62.6	23.6	86.2	150.9	0.0	150.9	138.3	0.0	138.3	92.1	10.2	102.3	87.3	0.0	87.3
Soybean	41.3	8.6	49.9	36.7	14.2	50.9	49.9	3.0	52.8	22.2	5.5	27.7	41.5	2.1	43.6
Wheat	5.1	28.9	34.0	0.2	0.0	0.2	0.2	0.0	0.2	4.3	0.0	4.3	2.7	0.0	2.7
Sorghum	0.1	0.0	0.1	0.3	0.0	0.3	2.4	0.0	2.4	3.5	0.0	3.5	0.0	0.0	0.0
Sunflower	0.6	0.0	0.6	1.7	0.0	1.7	5.7	0.0	5.7	1.7	0.0	1.7	6.9	0.0	6.9
Other	1.1	0.0	1.1	0.0	0.0	0.0	5.4	0.0	5.4	5.2	0.0	5.2	13.0	0.0	13.0
<b>Total Crops (thousands of tons)</b>	<b>110.7</b>	<b>61.1</b>	<b>171.8</b>	<b>189.9</b>	<b>14.2</b>	<b>204.1</b>	<b>202.0</b>	<b>3.0</b>	<b>204.9</b>	<b>128.9</b>	<b>15.7</b>	<b>144.6</b>	<b>151.4</b>	<b>2.1</b>	<b>153.5</b>
<b>Sugarcane (thousands of tons)</b>	<b>554.0</b>	<b>0.0</b>	<b>554.0</b>	<b>415.8</b>	<b>0.0</b>	<b>415.8</b>	<b>455.4</b>	<b>0.0</b>	<b>455.4</b>	<b>355.6</b>	<b>0.0</b>	<b>355.6</b>	<b>415.8</b>	<b>0.0</b>	<b>415.8</b>

D.M.: Domestic market

F.M.: Foreign market

(1) Includes BrasilAgro, CRESCA at 50%. Excludes Agrouranga.

- ▶ The Crops segment increased by ARS 29.6 million during the first three months of fiscal year 2016 as compared to the same period of the previous fiscal year, mainly due to:
  - ▶ an increase in income from sales, driven by lower sale costs, which offset the fall in revenues;
  - ▶ an increase in the net realizable value of agricultural products after harvest mainly originated in a greater drop in corn throughout the previous period;
  - ▶ an increase in gains from soybean hedging transactions; and
  - ▶ a drop in the Initial recognition and changes in the net realizable value of biological assets and agricultural products at the point of harvest, derived from lower results than expected upon seeding, mainly caused by lower corn prices.
- ▶ The Sugarcane segment decreased by ARS 5.5 million in the first three months of fiscal year 2016 as compared to the same period of the previous fiscal year, mainly explained by:
  - ▶ lower production income in Brazil due to a smaller area, lower expected yield and higher costs;
  - ▶ a reduction in production income in Bolivia due to higher costs, offset by higher yields; and
  - ▶ higher income from sales net of selling expenses, represented mainly by Brazil, as a result of the 36.2% increase in volume sold and higher margin in Reais (R\$).

Area in Operation - Crops (hectares) <sup>1</sup>	As of 9/30/15	As of 9/30/14	YoY Var
Own farms	108.906	129.361	(15.8%)
Leased farms	39.804	50.157	(20.6%)
Farms under concession	24.602	16.786	46.6%
Own farms leased to third parties	2.573	8.752	(70.6%)
<b>Total Area Assigned to Crop Production</b>	<b>175.885</b>	<b>207.428</b>	<b>(15.2%)</b>

<sup>1</sup> Includes surface area under double cropping, all the farms in Argentina, Bolivia, Paraguay and Brazil, and AgroUranga (Subsidiary – 35.72%).

The area assigned to the crop segment decreased by 15.2% as compared to the same period of the previous fiscal year, reaching 175,885 hectares mainly due to the smaller area resulting from the sale of farms made in 2015 and smaller area leased to third parties.

<sup>1</sup> Includes surface area under double cropping, all the farms in Argentina, Bolivia, Paraguay and Brazil, and AgroUranga (Subsidiary – 35.72%).





## II.b) Cattle and Milk Production

During the first quarter of fiscal year 2016 we recorded mixed 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 an increase in livestock prices, accompanied by a slight decrease in milk prices.

### Cattle

Production Volume (1)	IQFY16	IQFY15	IQFY14	IQFY13	IQFY12
Cattle herd (thousands of tons)	1.5	1.2	1.7	1.6	1.3
Milking cows (thousands of tons)	0.1	0.1	0.1	0.1	0.0
<b>Beef cattle (thousands of tons)</b>	<b>1.6</b>	<b>1.3</b>	<b>1.8</b>	<b>1.7</b>	<b>1.3</b>
<b>Milk (millions of liters)</b>	<b>4.5</b>	<b>4.6</b>	<b>4.8</b>	<b>4.1</b>	<b>4.1</b>

(1) Includes BrasilAgro, CRESCA at 50%. Excludes Agro-Uranga S.A.

Volume of Sales (1)	IQFY16			IQFY15			IQFY14			IQFY13			IQFY12		
	D.M.	F.M.	Total	D.M.	F.M.	D.M.	F.M.	Total	D.M.	F.M.	D.M.	F.M.	Total	D.M.	F.M.
Cattle herd	3.1	0.0	3.1	4.0	0.0	4.0	4.0	0.0	4.0	2.3	0.0	2.3	3.0	0.0	3.0
Milking cows	0.2	0.0	0.2	0.1	0.0	0.1	0.2	0.0	0.2	0.1	0.0	0.1	0.1	0.0	0.1
<b>Beef cattle (thousands of tons)</b>	<b>3.3</b>	<b>0.0</b>	<b>3.3</b>	<b>4.1</b>	<b>0.0</b>	<b>4.2</b>	<b>4.2</b>	<b>0.0</b>	<b>4.2</b>	<b>2.4</b>	<b>0.0</b>	<b>2.4</b>	<b>3.1</b>	<b>0.0</b>	<b>3.1</b>
<b>Milk (millions of liters)</b>	<b>4.4</b>	<b>0.0</b>	<b>4.4</b>	<b>4.4</b>	<b>0.0</b>	<b>4.4</b>	<b>4.6</b>	<b>0.0</b>	<b>4.6</b>	<b>4.0</b>	<b>0.0</b>	<b>4.0</b>	<b>4.0</b>	<b>0.0</b>	<b>4.0</b>

D.M.: Domestic market

F.M: Foreign market

(1) Includes BrasilAgro, CRESCA at 50%. Excludes Agrouranga

In ARS MM	IQ 2016	IQ 2015	YoY Var
Revenues	<b>58.0</b>	<b>62.3</b>	(6.9%)
Costs	(78.7)	(82.7)	(4.9%)
Initial Recognition and Changes in the value of biological assets and agricultural products	28.2	29.2	(3.2%)
Changes in the net realizable value of agricultural products	-	0.0	-
<b>Gross profit</b>	<b>7.6</b>	<b>8.8</b>	<b>(13.5%)</b>
<b>Profit from operations</b>	<b>(7.9)</b>	<b>(6.4)</b>	<b>22.2%</b>
<b>Segment Profit</b>	<b>(7.9)</b>	<b>(6.4)</b>	<b>22.2%</b>

- Gross profit from the Cattle segment for the first three months of fiscal year 2016 decreased by ARS 1.2 million compared to the same period of 2015, explained mainly by:
- higher income from sales of ARS 2.4 million mainly due to the significant 21.7% increase in livestock prices;
- an increase in production income of ARS 1.2 million, largely reflecting an increase of 34.5% in kilograms produced; and
- lower holding results of ARS 4.8 million derived from lower average livestock prices than in the same quarter of the previous fiscal year.



Area in Operation – Beef Cattle (hectares)	As of 9/30/15	As of 9/30/14	YoY Var
Own farms	73.007	76.977	(5.2%)
Leased farms	12.635	13.501	(6.4%)
Farms under concession	820	869	(5.6%)
Own farms leased to third parties	5.953	5.078	(17.2%)
<b>Total Area Assigned to Beef Cattle Production</b>	<b>92.415</b>	<b>96.425</b>	<b>(4.2%)</b>

- We decreased by 4.2% the area of farms assigned to cattle production, mainly as a result of a reduction in the operation of own farms, leased farms and farms under concession.

Stock of Cattle Herds	As of 9/30/15	As of 9/30/14	YoY Var
Breeding stock	55.278	53.646	3.0%
Winter grazing stock	8.140	6.157	32.2%
Milk farm stock	5.438	6.378	(14.7%)
<b>Total Stock (heads)</b>	<b>68.856</b>	<b>66.181</b>	<b>4.0%</b>

## Milk

In ARS MM	IQ 2016	IQ 2015	YoY Var
Revenues	17.5	17.5	0.2%
Costs	(33.6)	(32.8)	2.4%
Changes in the net realizable value of biological assets and agricultural products	16.0	17.2	(7.0%)
<b>Gross profit</b>	<b>(0.1)</b>	<b>1.8</b>	<b>-</b>
<b>Profit / (loss) from operations</b>	<b>(2.8)</b>	<b>(0.4)</b>	<b>605.9%</b>
<b>Segment Profit / (Loss)</b>	<b>(2.8)</b>	<b>(0.4)</b>	<b>605.9%</b>

Milk Production	IQ 2016	IQ 2015	YoY Var
Daily average milking cows (heads)	1996	2.208	(9.6%)
Milk Production / Milking Cow / Day (liters)	24.72	22.19	11.4%

- Revenues from this segment remained constant. There was a drop in milk prices that was offset by an increase in the sale of milking cows. On the other hand, costs for the sale of milk decreased proportionally to milk revenues, whereas costs related to livestock were significantly higher, resulting in a lower sales margin.
- In turn, milk production income decreased due to a drop in prices and lower volume sold as a result of a smaller amount of milking cows, thus explaining the decrease of ARS 1.9 million in gross profit from the Dairy segment for the first three months of fiscal year 2016 compared to the same period of 2015.

Area in Operation – Milk (hectares)	As of 9/30/15	As of 9/30/14	YoY Var
Own farms	2,780	2,864	-2.9%

- We perform our milking business in El Tigre farm. There was a 2.9% change in the area assigned to milking cows.





### 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 ARS MM	IQ 2016	IQ 2015	YoY Var
Revenues	11.6	14.1	(17.8%)
Costs	(4.8)	(5.2)	(8.2%)
<b>Gross profit</b>	6.8	8.9	(23.4%)
<b>Profit from operations</b>	5.6	8.1	(30.6%)
<b>Segment Profit</b>	5.6	8.1	(30.6%)

- The Leases and Agricultural Services segment decreased by ARS 2.5 million, mainly due to lower income from leases as a result of the failure to renew the agreements of the San Pedro and La Suiza farms during this season and the decrease in irrigation income caused by higher fixed costs (mainly water, electricity and equipment depreciation).

#### Agro-industrial Activities

In ARS MM	IQ 2016	IQ 2015	YoY Var
Revenues	189.9	215.9	(12.0%)
Costs	(180.9)	(188.8)	(4.2%)
<b>Gross profit / (loss)</b>	9.1	27.1	(66.6%)
<b>Loss from operations</b>	(12.1)	2.0	-
<b>Segment Loss</b>	(12.1)	2.0	-

- The Agro-industrial segment decreased by ARS 14 million mainly due to a fall in sales to the foreign market, offset by lower selling expenses due to lower operating volumes.

#### FyO

In ARS MM	IQ 2016	IQ 2015	YoY Var
Revenues	30.7	39.8	(22.7%)
Costs	(26.7)	(26.1)	2.5%
Changes in the net realizable value of biological assets and agricultural products	-	-	-
<b>Gross profit</b>	4.0	13.7	(70.8%)
Management fees	-	-	-
<b>Loss from operations</b>	(0.7)	9.9	-
<b>Segment Loss</b>	(1.2)	9.8	-

- There has been a reduction of ARS 10.9 million in this segment, mainly due to lower sales of inputs.



## Urban Segment

### Urban Properties and Investments 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, 2015, our equity interest in IRSA was 64.30% over stock capital (64.73% considering repurchased treasury stock).

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 ventures, in a range of diversified real estate related activities in Argentina and abroad, including:

- ▶ The acquisition, development and operation of shopping centers and offices, through its interest of 95.90% in IRSA Propiedades Comerciales S.A. (continuing company of Alto Palermo S.A.), one of Argentina's leading operators of commercial real estate with a controlling interest in 15 shopping centers and 6 office buildings totaling 414,000 sqm of Gross Leaseable Area (334,055 in shopping centers and 79,945 in offices).
- ▶ The acquisition and development of residential properties and the 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 financial statements of our controlled company IRSA as of September 30, 2015:

	IQ 16	IQ 15	YoY Var
Revenues from sales, leases and services	713.5	588.6	21.2%
Profit from operations	<b>724.0</b>	<b>640.1</b>	<b>13.1%</b>
Depreciation and amortization	54.6	42.8	27.6%
EBITDA *	<b>778.6</b>	<b>682.9</b>	<b>14.0%</b>
Net loss	<b>(316.0)</b>	<b>135.8</b>	-

\*Does not include stamp tax expenses incurred in the transfer of assets to our indirect subsidiary IRSA Propiedades Comerciales S.A.

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](http://www.irsa.com.ar)), in the Argentine Securities Commission website ([www.cnv.gob.ar](http://www.cnv.gob.ar)) and in the Securities and Exchange Commission website ([www.sec.gov](http://www.sec.gov)).





## Financial Indebtedness and Other

As of September 30, 2015, Cresud had a total net indebtedness equivalent to USD 811.1 million, consolidating IRSA. The following table contains a breakdown of Cresud's indebtedness:

Description	Currency	Amount <sup>(1)</sup>	Interest Rate	Maturity
Bank overdrafts	ARS	34.3	Variable	< 30 days
Short term bank loan	ARS	8.8	Variable	8-Jan-16
Banco Ciudad loan	USD	13.7	Libor 180 days + 300 bps; floor: 6%	18-Jan-22
Banco de la Pampa loan	ARS	1.4	variable [10.5% ; 14.5%]	3-Aug-17
Cresud 2018 Series XIV Notes	USD	32.0	1.50%	22-May-18
Cresud 2015 Series XV Notes	ARS	6.2	Badlar + 399 bps	18-Nov-15
Cresud 2018 Series XVI Notes	USD	109.1	1.50%	19-Nov-18
Cresud 2016 Series XVII Notes	ARS	18.2	Badlar +250 bps	14-Mar-16
Cresud 2019 Series XVIII Notes	USD	33.7	4.00%	12-Sep-19
Cresud 2016 Series XIX Notes	ARS	19.9	27.5% / Badlar + 350 bps	13-Sep-16
Cresud 2017 Series XX Notes (3)	USD	18.2	2.50%	13-Mar-17
Cresud 2017 Series XXI Notes	ARS	20.4	27.5% / Badlar + 375 bps	12-Aug-17
Cresud 2019 Series XXII Notes	USD	22.7	4.00%	13-Mar-17
Communication 5319 Loan	ARS	0.7	15.01%	5-Dec-15
FyO Communication 5449 Mortgage Loan	ARS	0.1	15.25%	28-Dec-16
Bolivia loan	BOB	0.8	Variable	30-Jun-17
<b>Cresud's Total Debt</b>		<b>340.2</b>		
IRSA 2017 Series I Notes	USD	150.0	8.50%	2-Feb-17
IRSA 2020 Series II Notes (4)	USD	150.0	11.50%	20-Jul-20
Series VI Notes	ARS	1.1	Badlar + 450 bps	27-Feb-17
Bank overdrafts	ARS	72.2	Variable	< 180 days
Short term bank	ARS	10.6	23.00%	30-Dec-15
Loan agreements	USD	4.2	Variable	25-Jun-16
HASA 5380 Mortgage Loan	ARS	0.3	15.25%	29-Dec-16
Llao Llao 5380 Mortgage Loan	ARS	0.3	15.25%	29-Dec-16
Nuevas Fronteras 5600 Mortgage Loan	ARS	0.7	Variable	29-Dec-17
<b>IRSA's Total Debt</b>		<b>389.5</b>		
APSA 2017 Series I Notes (2)	USD	120.0	7.88%	11-May-17
Short term debt	ARS	21.5	Variable	< 30 days
Short term bank loan	ARS	15.4	23.00%	30-Sep-16
Syndicated loan – Arcos	ARS	1.4	15.01%	16-Nov-15
Communication 5319 Loan	ARS	0.3	15.01%	12-Dec-15
IRSA CP Series I Notes ARS	ARS	43.2	26.5% / Badlar + 400 bps	20-Mar-17
Syndicated Loan - Neuquen	ARS	3.9	15.25%	14-Jun-16
CAPEX 5380 Loan	ARS	0.4	15.25%	23-Dec-16
NPSF 5449 Mortgage Loan	ARS	0.7	15.25%	29-Dec-16
CAPEX 5600 Loan	ARS	1.1	26.50%	2-Jan-18
Debt for asset purchase	USD	246.4	8.50%	20-Jul-20
<b>IRCP's Total Debt</b>		<b>454.2</b>		
<b>Brasilagro's Total Debt</b>		<b>13.9</b>		
Consolidated Cash		109.7		
Repurchased debt		30.6		
<b>Consolidated Net Debt</b>		<b>811.1</b>		

(1) Principal amount in USD (million) at an exchange rate of 9.4222 ARS = 6.96 BOB = 3.977 BRL = 1 USD, without considering accrued interest or elimination of balances with subsidiaries.

(2) As of September 30, 2015, the Company had repurchased a principal amount of USD 5.7 million.

(3) As of September 30, 2015, the Company had repurchased a principal amount of USD 10.1 million.

(4) As of September 30, 2015, the Company had repurchased a principal amount of USD 14.8 million.



## Material Events Occurred during the Period and Subsequent Events

### Issue of Series XXI and XXII Notes

#### Series XXI

**Issue Date:** August 12, 2015

**Principal Amount:** ARS.192,233,000

**Issue Price:** 100% at face value

**Mixed Interest Rate:** Fixed rate during the first 9 months and floating rate during the 9 remaining months, calculated based on the BADLAR Rate plus 375 basis points.

**Fixed Rate:** 27.5%

**Stated Maturity Date:** February 13, 2017

**Interest Payment Dates:** Every three months

**Principal Payment Date:** February 13, 2017

#### Series XXII

**Issue Date:** August 12, 2015

**Principal Amount:** US\$22,699,363

**Initial Exchange Rate Applicable:** ARS 9.2037 per U.S. Dollar.

**Issue Price:** 97.65% of face value

**IRR:** 4.75%

**Fixed Interest Rate:** 4.00%

**Stated Maturity Date:** August 12, 2019

**Interest Payment Dates:** Every three months

**Principal Payment Date:** April 12, 2019 and August 12, 2019

### Shareholders' Meeting dated October 30, 2015

On October 30, 2015, the General Ordinary and Extraordinary Shareholders' Meeting was held, which resolved, inter alia:

- The increase in the Program's maximum outstanding principal amount of up to US\$ 300,000,000 (Three Hundred Million U.S. Dollars) by an additional amount of up to US\$ 200,000,000 (Two Hundred Million U.S. Dollars).

Moreover, it has been resolved to adjourn the meeting until November 26, 2015 at 5:00 p.m., outside the registered, office, at Bolívar 108, First Floor, City of Buenos Aires in order to deal with the following matters at such reconvened meeting:

- Allocation of income for the fiscal year ended June 30, 2015 and payment of a cash dividend for up to ARS 88.1 million.
- Allocation of treasury shares.

### Dividend from our subsidiary Brasilagro

In the shareholders meeting held on October 28, 2015, our subsidiary Brasilagro declared dividends for the sum of BRL 80,7 millions (BRL/stock 1,3977) that will be paid on November 13, 2015.





### Prospects for the next fiscal year

For fiscal year 2016 we expect a moderate development of an “El Niño” season, with above-average rainfall rates. In Argentina, given the current macroeconomic conditions and the industry’s profitability equation, we have adopted a conservative planting strategy in our farms in the northern region of Argentina, but we are ready to react to an improvement in profitability conditions. Moreover, we have slightly decreased the area leased to third parties. 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 adopted a strategy consisting in the selective sale of milking cows, completed in September past, and 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 at a slower pace than in previous years due to the high development costs and production profitability conditions. We remain watchful of purchase and sale opportunities that may arise and we will continue to dispose of those farms that have reached their highest degree of appreciation.

During the 2016 season, we will keep on rolling out our business model, 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. We expect to be able to recover the profitability levels recorded in the past years, even in a depressed commodity price scenario.

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 Condensed Interim Balance Sheets**  
**as of September 30, 2015 and June 30, 2015**

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

	Note	09.30.15	06.30.15
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Investment Properties .....	10	3,435,699	3,474,959
Property, plant and equipment .....	11	1,826,815	1,977,195
Properties for sale .....	12	123,624	129,654
Intangible assets .....	13	171,530	175,763
Biological assets .....	14	416,645	458,879
Investments in associates and joint ventures .....	8. 9	2,992,144	3,394,288
Deferred tax assets .....	26	687,918	652,186
Credits for income tax .....		160,605	160,457
Restricted assets .....	17	3,621	4,301
Trade and other accounts receivable .....	18	419,617	426,777
Investments in financial assets .....	19	505,416	622,845
Derivative financial instruments .....	20	323,637	207,602
<b>Total non-current assets .....</b>		<b>11,067,271</b>	<b>11,684,906</b>
<b>Current assets</b>			
Properties for sale .....	12	4,088	3,300
Biological assets .....	14	113,809	119,998
Inventories .....	15	467,505	511,350
Restricted assets .....	17	119,238	607,021
Credits for income tax .....		27,632	30,749
Trade and other accounts receivable .....	18	1,850,872	1,772,373
Investments in financial assets .....	19	1,006,926	504,102
Derivative financial instruments .....	20	46,312	29,554
Cash and cash equivalents .....	21	1,033,415	633,693
<b>Total current assets .....</b>		<b>4,669,797</b>	<b>4,212,140</b>
<b>TOTAL ASSETS .....</b>		<b>15,737,068</b>	<b>15,897,046</b>
<b>SHAREHOLDERS' EQUITY</b>			
<b>Equity and reserves attributable to the controlling company's shareholders</b>			
Capital stock .....		495,015	494,777
Treasury shares .....		6,628	6,866
Comprehensive adjustment of capital stock .....		64,561	64,530
Comprehensive adjustment of treasury shares .....		864	895
Additional paid in capital .....		659,464	659,464
Premium for trading of treasury shares .....		14,952	12,678
Cost of treasury shares .....		(32,198)	(32,198)
Changes in non-controlling interest .....		48,668	53,806
Reserve for conversion .....		350,151	463,297
Reserve for share-based payments .....		83,719	81,988
Reserve for purchase of securities issued by the Company .....		32,198	32,198
Retained earnings .....		(173,928)	117,559
<b>Shareholders' equity attributable to the controlling company's shareholders</b>		<b>1,550,094</b>	<b>1,955,860</b>
Non-controlling interest .....		2,258,916	2,558,906
<b>TOTAL SHAREHOLDERS' EQUITY .....</b>		<b>3,809,010</b>	<b>4,514,766</b>

The accompanying notes are an integral part of the consolidated condensed interim financial statements.



# Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria

## Consolidated Condensed Interim Balance Sheets as of September 30, 2015 and June 30, 2015 (Contd.)

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

	Note	09.30.15	06.30.14
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Trade and other accounts payable.....	22	269,791	264,054
Income tax payable.....		59,896	-
Loans .....	25	6,626,706	5,832,973
Deferred tax liabilities .....	26	195,312	150,691
Derivative financial instruments .....	20	264,098	268,862
Salaries and social security charges .....	23	5,374	5,539
Provisions.....	24	410,483	386,948
<b>Total non-current liabilities.....</b>		<b>7,831,660</b>	<b>6,909,067</b>
<b>Current liabilities</b>			
Trade and other accounts payable .....	22	1,292,834	1,306,835
Income tax payable.....		78,853	142,361
Salaries and social security charges .....	23	160,733	230,400
Loans .....	25	2,247,408	2,476,886
Derivative financial instruments .....	20	261,152	261,760
Provisions.....	24	55,418	54,971
<b>Total current liabilities.....</b>		<b>4,096,398</b>	<b>4,473,213</b>
<b>TOTAL LIABILITIES .....</b>		<b>11,928,058</b>	<b>11,382,280</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY .....</b>		<b>15,737,068</b>	<b>15,897,046</b>

The accompanying notes are an integral part of the consolidated condensed interim financial statements.





# Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria

## Consolidated Condensed Interim Income Statements for the three-month periods started on July 1, 2015 and 2014 and ended on September 30, 2015 and 2014

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

	Note	09.30.15	09.30.14
Revenues.....	28	1,624,361	1,523,484
Costs.....	29	(1,194,591)	(1,243,223)
Initial recognition and changes in the fair value of biological assets and agricultural products at point of harvest .....		196,625	282,227
Changes in the net realizable value of agricultural products after harvest .....		(8,933)	(22,021)
<b>Gross profit.....</b>		<b>617,462</b>	<b>540,467</b>
Income / (loss) from sale of investment properties (Note 4) .....		383,585	316,767
General and administrative expenses.....	30	(194,458)	(139,351)
Selling expenses .....	30	(146,516)	(122,554)
Other operating income / (loss), net.....	32	10,709	964
<b>Profit from operations.....</b>		<b>670,782</b>	<b>596,293</b>
Income / (loss) from interest in associates and joint ventures .....	8, 9	(496,669)	(102,728)
<b>Income before financial income / (loss) and income tax .....</b>		<b>174,113</b>	<b>493,565</b>
Financial income .....	33	91,441	55,418
Financial expenses.....	33	(516,535)	(497,685)
Other financial income / (loss) .....	33	(21,772)	101,449
Financial income / (loss), net.....	33	(446,866)	(340,818)
<b>(Loss) / Income before income tax.....</b>		<b>(272,753)</b>	<b>152,747</b>
Income tax .....	26	(89,007)	(131,082)
<b>Net (Loss) / Income .....</b>		<b>(361,760)</b>	<b>21,665</b>
<b>Attributable to:</b>			
Controlling company's shareholders.....		(292,151)	(122,005)
Non-controlling interest.....		(69,609)	143,670
<b>Net Loss per share attributable to controlling company's shareholders:</b>			
Basic.....		(0.59)	(0.25)
Diluted.....	(i)	(0.59)	(0.25)

(i) As a net loss was recorded, such result had no dilution effects.

The accompanying notes are an integral part of the consolidated condensed interim financial statements.



# Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria

## Consolidated Condensed Interim Comprehensive Income Statements for the three-month periods started on July 1, 2015 and 2014 and ended on September 30, 2015 and 2014

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

	<u>09.30.15</u>	<u>09.30.14</u>
Net (Loss) / Income .....	(361,760)	21,665
<b>Other comprehensive income / (loss):</b>		
<b>Items that may be subsequently reclassified as income or loss:</b>		
Conversion difference.....	(361,301)	(84,292)
Conversion differences in associates and joint ventures .....	41,016	30,334
<b>Other comprehensive net loss (i) .....</b>	<b><u>(320,285)</u></b>	<b><u>(53,958)</u></b>
<b>Total comprehensive net loss.....</b>	<b><u>(682,045)</u></b>	<b><u>(32,293)</u></b>
 <b>Attributable to:</b>		
Controlling company's shareholders .....	(405,297)	(130,380)
Non-controlling interest.....	(276,748)	98,087

(i) The components of other comprehensive income / (loss) have no impact on income tax.

The accompanying notes are an integral part of the consolidated condensed interim financial statements.



# Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria

## Consolidated Condensed Interim Cash Flow Statements for the three-month periods ended September 30, 2015 and 2014

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

	Note	09.30.15	09.30.14
<b>Operating activities:</b>			
Cash provided by operating activities.....	21	412,260	381,238
Income tax paid.....		(67,043)	(54,448)
<b>Net cash provided by operating activities.....</b>		<b>345,217</b>	<b>326,790</b>
<b>Investment activities:</b>			
Acquisition of interests in associates and joint ventures .....		-	(268,975)
Capital contributions in associates and joint ventures.....		(34,340)	(52,479)
Acquisition of investment properties.....		(46,926)	(62,414)
Collections from sale of associates and joint ventures.....		-	19,139
Collections from sale of investment properties .....		388,406	1,507,067
Acquisition of properties, plant and equipment .....		(18,971)	(67,404)
Collections from sale of properties, plant and equipment.....		1,859	92
Payments for purchase of farms .....		(77,830)	-
Collections from the sale of farms .....		14,470	23,693
Acquisition of intangible assets .....		(1,172)	(1,889)
Acquisition of investments in financial instruments .....		(1,315,705)	(1,423,566)
Collections from sale of investments in financial instruments.....		1,056,378	1,471,551
Loans to associates and joint ventures .....		-	49
Collections on loans to associates and joint ventures.....		1,052	1,694
Interest collected on financial assets.....		-	2,286
Dividends collected.....		462	3,081
<b>Net cash (used in ) / provided by investment activities.....</b>		<b>(32,317)</b>	<b>1,151,925</b>
<b>Financing activities:</b>			
Repurchase of notes .....		(120,803)	-
Repurchase of treasury shares .....		-	(32,198)
Issuance of non-convertible negotiable obligations .....		793,018	455,038
Repayment of negotiable obligations .....		(154,419)	(538,081)
Borrowings .....		537,144	442,551
Payment of fiduciary debt securities.....		-	(9,733)
Repayment of loans for purchase of companies.....		-	(105,861)
Repayment of loans.....		(546,785)	(351,733)
Collections of loans received from associates and joint ventures.....		-	13,009
Payment of liabilities intended for sale .....		-	(603,021)
Loans received from associates and joint ventures .....		600	-
Payment of financed purchases .....		(973)	(690)
Acquisition of non-controlling interest in subsidiaries.....		(24,568)	(1,094)
Dividends paid.....		(48,246)	(14,640)
Payment of derivative financial instruments.....		(26,587)	(63,514)
Collection of derivative financial instruments .....		-	131
Capital reduction .....		-	(3,784)
Sale of interests in subsidiaries to non-controlling interest.....		-	55,314
Contributions from non-controlling interest .....		-	275
Interest paid .....		(285,286)	(260,343)
<b>Net cash provided by / (used in) financing activities.....</b>		<b>123,095</b>	<b>(1,018,374)</b>
<b>Net increase in cash and cash equivalents.....</b>		<b>435,995</b>	<b>460,341</b>
Cash and cash equivalents at the beginning of the period.....	21	633,693	1,002,987
(Loss) / Gain from exchange differences of cash and cash equivalents .....		(36,273)	18,424
<b>Cash and cash equivalents at the end of the period.....</b>		<b>1,033,415</b>	<b>1,481,752</b>

The accompanying notes are an integral part of the consolidated condensed interim financial statements.





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