



Earning Release

First Semester FY 2015



Cresud invites you to participate in the Second Quarter of Fiscal Year 2015 results' conference call

**Tuesday, February 10, 2015 at 9:00 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# 82788022

In addition, you can access through the following webcast:

<http://webcast.neo1.net/Cover.aspx?PlatformId=2hL6G9EfybnBXH3d5dlsQ%3D%3D>

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

PLAYBACK

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**Cresud S.A.C.I.F. y A. announces the results for
the Second Quarter of Fiscal Year 2015
ended December 31, 2014**

Business Highlights

- ▶ The net income for the first semester of 2015 was a loss of ARS 163.6 million, compared to a loss of ARS 354.8 million in the same period of 2014.
- ▶ Operating income increased by 283.2% in the semester mainly due to higher revenues coming from the agricultural and urban segment, a higher recognition of the fair value of the biological assets of grains and sugar cane and the sales of Investment Properties made by our subsidiary IRSA.
- ▶ During this campaign we expect to transform 12,100 ha in the countries where we operate. There were no Farmland Sales during the second quarter of FY 2015.
- ▶ We predict good weather conditions for the current crop season expecting. As of today, the planting progress is 88% and we expect to plant approximately 211,000 hectares in the region.



Buenos Aires, February 9, 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 semester of fiscal year 2015 ended December 31, 2014.

Results and highlights for the period

	IIQ 2015	IIQ 2014	YoY var	6M 2015	6M 2014	YoY var
Revenues	1,417.1	1,011.9	40.0%	2,941.1	2,138.0	37.6%
Costs	(1,263.1)	(879.3)	43.6%	(2,515.5)	(1,765.2)	42.5%
Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest	437.9	298.3	46.8%	720.2	424.5	69.6%
Changes in the fair value of agricultural produce after harvest	6.1	(1.2)	-	(16.0)	(9.2)	73.1%
Gross Income	598.0	429.6	39.2%	1,129.8	788.1	43.4%
Gain from disposal of investment properties	479.1	7.2	6600.5%	795.9	7.2	11030.8%
Gain from disposal of farmlands	-	-	-	-	-	-
General and administrative expenses	(135.7)	(125.1)	8.5%	(275.1)	(236.8)	16.2%
Selling expenses	(104.3)	(75.5)	38.1%	(226.7)	(156.5)	44.8%
Management fee	-	-	-	-	-	-
Other operating results, net	42.8	(12.5)	-	52.2	(16.7)	-
Operating Income	879.9	223.6	293.5%	1,476.2	385.3	283.2%
Share of profit / (loss) of associates and joint businesses	(571.2)	9.4	-	(673.9)	47.8	-
Income before financial income / (loss) and income tax	308.7	233.0	32.5%	802.2	433.0	85.3%
Financial results, net	(355.4)	(623.5)	(43.0%)	(696.2)	(957.9)	27.3%
Income / (loss) before income tax	(46.7)	(390.5)	(88.0%)	106.0	(524.9)	-
Income tax expense	(138.6)	124.7	-	(269.6)	170.1	-
Net income / (loss)	(185.3)	(265.8)	(30.3%)	(163.6)	(354.8)	53.9%
Attributable to:						
Cresud's Shareholders	(93.9)	(234.2)	(59.9%)	(215.9)	(332.0)	(35.0%)
Non-controlling interest	(91.4)	(31.6)	189.5%	52.3	(22.7)	-

- During this quarter our revenues were 37.6% higher than in the same period of the previous fiscal year. This was mainly due to a 63.0% increase in the agricultural segment, explained by higher sales of grains, sugarcane, beef cattle and milk, along with a 23.9% increase in revenues from the urban segment.
- Gross income rose 43.4% during the first six months of fiscal year 2015, mainly due to higher revenues and higher recognition of the fair value of biological assets and agricultural produce. Besides, operating income increased by 283.2%, mainly explained by the sale of the Madison 183 building in New York recorded in the first quarter of 2015 and the sales of several office floors in Maipú 1300, Libertador 498 and Bouchard Plaza 551 buildings made by our subsidiary IRSA.
- Despite the considerable increase in operating income, we recorded a net loss of ARS 185.3 million, compared to a net loss of ARS 265.8 million in the same six-month period of fiscal year 2014, explained mainly by financial results and by the losses resulting from IRSA investment in the Israeli company IDBD, whose stock prices fell significantly during the quarter, which is recorded at market value.



Description of Operations by Segment

	6M 2015			6M 2014			Variación		
	Agrícola	Urbano	Total	Agrícola	Urbano	Total	Agrícola	Urbano	Total
Revenues	1.285,7	1.739,6	3.025,3	788,7	1.404,4	2.193,1	63,0%	23,9%	37,9%
Costs	(1.829,1)	(766,2)	(2.595,3)	(1.147,1)	(667,7)	(1.814,9)	59,5%	14,8%	43,0%
Changes in the fair value of biological assets and agricultural produce at the point of harvest	725,8	-	725,8	427,0	-	427,0	70,0%	-	70,0%
Changes in the fair value of agricultural produce after harvest	(16,0)	-	(16,0)	(9,2)	-	(9,2)	73,1%	-	73,1%
Gross income	166,4	973,4	1.139,8	59,4	736,7	796,1	180,3%	32,1%	43,2%
Gain from disposal of investment properties	-	795,9	795,9	-	7,2	7,2	-	11030,8%	11030,8%
Gain from sale of farmlands	15,7	-	15,7	-	-	-	-	-	-
General and administrative expenses	(114,7)	(164,4)	(279,1)	(108,2)	(130,7)	(238,9)	6,0%	25,8%	16,8%
Selling expenses	(144,5)	(85,4)	(230,0)	(91,2)	(68,1)	(159,2)	58,5%	25,6%	44,4%
Other operating income / (loss), net	(15,8)	68,0	52,2	0,3	(18,4)	(18,1)	-	-	-
Operating Income / (Loss)	(92,9)	1.587,4	1.494,5	(139,8)	526,7	386,9	33,5%	201,4%	286,2%
Income / (loss) from interests in equity investees	(3,1)	(688,2)	(691,3)	2,0	43,7	45,7	-	-	-
Segment Income / (Loss)	(96,1)	899,2	803,1	(137,7)	570,4	432,7	30,2%	57,6%	85,6%

Our Portfolio

Our portfolio is composed of 308,302 hectares in operation and 556,123 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 Brazil and Paraguay, through our subsidiary BrasilAgro, where the strategy is exclusively focused on the development of lands.

Breakdown of Hectares

	Productive Lands		Land Reserves		Total
	Agricultural	Beef Cattle / Milk	Under Development	Reserved	
Argentina	62,308	164,383(**)	5,406	326,317	558,414
Brazil	55,292	3,935	14,193	78,554	151,974
Bolivia	9,710	-	-	2,396	12,106
Paraguay	10,452	2,222	2,167	127,090	141,930
Total	137,762	170,540	21,766	534,357	864,424

* Includes Paraguay and Brazil at 100% , 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.

During the first six months of fiscal year 2015 we sold a fraction of 24,624 hectares in the farm situated in Paraguay owned by Cresca, through our subsidiary Brasilagro. Although the preliminary sale agreement had been executed on April 3, 2014, possession was surrendered upon the execution of the deed of sale and mortgage dated July 14, 2014.

No sales were made during the second quarter of fiscal year 2015.

In ARS MM	IIQ 2015	IIQ 2014	YoY Var	6M15	6M14	YoY Var
Revenues						
Costs	(1.5)	(1.1)	36.4%	(4.2)	(2.9)	43.3%
Gross loss	(1.5)	(1.1)	36.4%	(4.2)	(2.9)	43.3%
Gain from sale of investment properties	-	-	-	-	-	-
(Loss) / Gain from sale of farmlands	(0.7)	-	-	15.7	-	-
Operating Income / (Loss)	(2.6)	(1.4)	85.7%	9.6	(3.7)	-
Segment Income / (Loss)	(2.6)	(1.4)	85.7%	9.6	(3.7)	-

Area under Development (hectares)	Developed in 2013/2014	Projected for 2014/2015
Argentina	2,378	1,636
Brazil	13,000	7,729
Paraguay ⁽¹⁾	0	2,766
Total	15,378	12,131

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

- During the past season we developed more than 15,000 hectares in the region. We expect to develop 12,131 additional hectares during this season.

II) Agricultural Production

II.a) Grains and Sugarcane

During the first half of this season we had better rainfall levels than in 2014. To date, planting progress is at 90% in Argentina; 88% in Bolivia; 86% in Brazil; and 93% in Paraguay, and we expect to plant 211,000 hectares in the region. Price-wise, the sector is facing the juncture of large harvests in the USA and Brazil, causing prices to remain very depressed. We expect the 2015 season to end with normal weather conditions and favorable yields that partially offset the drop in commodity prices.



Grains

In ARS MM	IIQ 2015	IIQ 2014	YoY Var	6M15	6M14	YoY Var
Revenues	171.4	47.3	262.5%	501.8	318.4	57.6%
Costs	(489.6)	(288.1)	70.0%	(927.8)	(583.4)	59.0%
Changes in the fair value of biological assets and agricultural produce at the point of harvest	341.1	246.5	38.4%	508.3	310.1	63.9%
Changes in the fair value of agricultural produce after harvest	6.1	(1.2)	-	(16.0)	(9.2)	73.1%
Gross income	28.9	4.5	547.6%	66.4	35.9	84.9%
General and administrative expenses	(27.6)	(28.3)	(2.6%)	(59.2)	(56.5)	4.7%
Selling expenses	(26.9)	(15.7)	71.9%	(77.4)	(48.0)	61.3%
Other operating income / (loss), net	(20.1)	1.4	-	(15.2)	6.9	-
Operating Income / (Loss)	(45.8)	(38.2)	19.7%	(85.3)	(61.7)	38.3%
Income / (loss) from interests in equity investees	(2.0)	2.1	-	(3.0)	2.0	-
Segment Income / (Loss)	(47.7)	(36.2)	31.9%	(88.3)	(59.7)	47.9%

Sugarcane

In ARS MM	IIQ 2015	IIQ 2014	YoY Var	6M15	6M14	YoY Var
Revenues	51.0	9.4	440.4%	151.2	76.2	98.5%
Costs	(94.4)	(34.9)	170.2%	(245.6)	(142.1)	72.9%
Changes in the fair value of biological assets and agricultural produce at the point of harvest	35.7	23.5	51.8%	106.0	64.1	65.4%
Changes in the net realizable value of agricultural produce after harvest	-	-	-	-	-	-
Gross Income / (Loss)	(7.7)	(2.0)	287.0%	11.6	(1.8)	-
General and administrative expenses	(12.3)	(11.7)	5.7%	(25.5)	(22.4)	13.7%
Selling expenses	(0.2)	(3.5)	(95.0%)	(4.8)	(3.8)	25.3%
Other operating income, net	0.0	0.0	283.3%	0.1	0.0	933.3%
Operating Income / (Loss)	(20.2)	(17.2)	17.7%	(18.6)	(28.0)	(33.7%)
Income /(loss) from interests in equity investees and joint businesses	-	-	-	-	-	-
Segment Income / (Loss)	(20.2)	(17.2)	17.7%	(18.6)	(28.0)	(33.7%)

Operations

In Tons	Production			Sales		
	IIQ 2015	IIQ 2014	YoY Var	IIQ 2015	IIQ 2014	YoY Var
Corn	222.550	79.336	180,5%	219.817	149.103	47,4%
Soybean	18.464	14.269	29,4%	90.566	66.885	35,4%
Wheat	15.650	11.875	31,8%	3.314	3.741	(11,4%)
Sorghum	1.335	3.789	(64,8%)	583	3.245	(82,0%)
Sunflower	785	-	-	1.779	5.772	(69,2%)
Other	2.716	1.221	122,4%	653	5.623	(88,4%)
Total Grains and Other Production	261.500	110.490	136,7%	316.712	234.369	35,1%
Sugarcane	673.575	477.235	41,1%	680.359	520.442	30,7%
Total Agricultural Production	935.075	587.725	9,8%	997.071	754.811	32,1%

- Income from the Grains segment decreased in the first six months of fiscal year 2015 as compared to the same period of 2014 due to lower Other Operating Income and lower holding results caused by a drop in the price of corn recorded throughout the quarter, at the time this crop was harvested and stock volumes were thus higher.



- The Sugarcane segment decreased its loss during the first six months of 2015 compared to the same period of 2014 by ARS 9.4 million, mainly due to a significant increase in yields forecasted and achieved in Brazil, offset by lower production results in Bolivia as revenues were lower than expected, mainly due to smaller yields.

Area in Operation - Grains (hectares) ¹	IIQ 2015	IIQ 2014	YoY Var
Own farms	129,168	131,729	(1.9%)
Leased farms	53,815	59,070	(8.9%)
Farms under concession	17,458	21,546	(19.0%)
Own farms leased to third parties	8,752	8,293	5.5%
Total Area Assigned to Grain Production	211,564	220,638	(4.1%)

- The area assigned to the grain segment decreased by 4.1% as compared to the same period of the previous fiscal year, reaching 211,564 hectares.

II.b) Beef Cattle and Milk Production

During the second quarter of fiscal year 2015 we recorded positive results in our beef cattle and milk business in Argentina, reflecting the combined effect of higher beef production volumes, a slight decrease in milk production, and constrained costs in both products. After their recent upward trend, prices have stabilized during the quarter under review.

Beef Cattle

In ARS MM	IIQ 2015	IIQ 2014	YoY Var	6M15	6M14	YoY Var
Revenues	36.5	33.0	10.8%	98.9	64.4	53.6%
Costs	(61.0)	(45.9)	33.0%	(143.7)	(102.3)	40.6%
Changes in the value of biological assets and agricultural produce	43.6	16.9	158.5%	72.8	27.7	162.5%
Changes in the fair value of agricultural produce	0.0	(0.0)	-	0.0	(0.0)	-
Gross Income / (Loss)	19.2	4.0	380.3%	28.0	(10.1)	-
Operating Income / (Loss)	7.2	(7.4)	-	2.4	(34.0)	-
Segment Income / (Loss)	7.2	(7.4)	-	2.4	(34.0)	-

Beef Cattle (tons)	IIQ 2015	IIQ 2014	YoY Var	6M15	6M14	YoY Var
Beef cattle production	2,889	1,821	58.6%	4,153	3,617	14.8%
Beef cattle sales	2,081	2,948	(29.4%)	6,232	7,173	(13.1%)

- Revenues from the Beef Cattle segment increased during the first six months of fiscal year 2015 compared to the same period of 2014 by ARS 36.4 million, mainly due to the rise in the price of the main categories of cattle and production results. The variation of production costs was lower than that of revenues.

¹ Includes surface area under double cropping, all the farms in Argentina, Bolivia and Brazil, and the proportional interest in Paraguay (Joint business – 50%) and AgroUrunga (Subsidiary – 35.72%).



Area in Operation – Beef Cattle (hectares)	IIQ 2015	IIQ 2014	YoY Var
Own farms	75,132.6	75,489.1	(0.5%)
Leased farms	13,501.0	12,635.0	6.9%
Farms under concession	869.0	-	
Own farms leased to third parties	5,078.2	5,581.0	(9.0%)
Total Area Assigned to Beef Cattle Production	94,580.8	93,705.1	0.9%

- We decreased slightly the area of own farms assigned to beef cattle production. Besides, we have reduced the area of own farms with beef cattle production leased to third parties.

Stock of Cattle Herds	IIQ 2015	IIQ 2014	YoY Var
Breeding stock	54,226	62,449	(13.2%)
Winter grazing stock	12,162	3,311	267.4%
Milk farm stock	6,375	6,765	(5.8%)
Total Stock (heads)	72,763	72,525	0.3%

Milk

In ARS MM	IIQ 2015	IIQ 2014	YoY Var	6M15	6M14	YoY Var
Revenues	18.0	12.7	41.8%	35.5	24.5	45.0%
Costs	(31.9)	(24.2)	32.0%	(64.8)	(47.1)	37.6%
Changes in the fair value of biological assets and agricultural produce	21.4	13.6	57.8%	38.6	25.1	54.2%
Gross Income / (Loss)	7.5	2.1	256.9%	9.4	2.5	281.0%
Operating Income / (Loss)	5.6	0.2	3771.5%	5.6	(1.6)	-
Segment Income / (Loss)	5.6	0.2	2166.3%	5.6	(1.6)	-

Milk Production	IIQ 2015	IIQ 2014	YoY Var	6M15	6M14	YoY Var
Milk Production (liters)	4,569	5,358	(14.7%)	9,129	10,129	(9.9%)
Milk sales (liters)	4,413	5,249	(15.9%)	8,822	9,860	(10.5%)
Daily average milking cows (heads)	2,236	2,778	(19.5%)	2,222	2,631	(15.5%)
Milk Production / Milking Cow / Day (liters)	22	21	5.9%	22	21	5.9%

- Revenues from the Milk segment increased by ARS 7 million during the first six months of 2015 compared to the same period of 2014, mainly due to higher holding results and an increase in revenues from sales, motivated by a rise of 49% in the price of milk and 186% in livestock prices.
- Production volume decreased 10% due to the combination of a smaller number of milking cows and higher liters per cow per day, whereas productivity per milking cow per day increased from 21 to 22 liters.

Area in Operation – Milk (hectares)	IIQ2015	IIQ2014	YoY Var
Own farms	2,864	2,864	0%

- We perform our milking business in El Tigre farm. There were no changes 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	IIQ 2015	IIQ 2014	YoY Var	6M15	6M14	YoY Var
Revenues	12.4	5.0	248.0%	17.2	7.2	140.2%
Costs	(5.2)	(3.4)	53.4%	(10.4)	(6.0)	74.6%
Gross Income / (loss)	7.2	1.6	350.0%	6.8	1.2	471.3%
Operating Income/ (loss)	6.5	0.7	828.5%	5.4	(0.7)	-
Segment Income / (loss)	6.5	0.7	828.5%	5.4	(0.7)	-

- The Leases and Agricultural Services segment increased by ARS 5.8 million, mainly due to seed multiplication services at Cresud, lease of machinery at Brasilagro, a new lease agreement in the Chaparral farm in Brazil, and higher revenues from irrigation services.

Agro-industrial Activities

In ARS MM	IIQ 2015	IIQ 2014	YoY Var	6M15	6M14	YoY Var
Revenues	197.0	126.0	56.4%	412.9	234.0	72.8%
Costs	(177.1)	(114.9)	54.1%	(365.9)	(211.9)	72.6%
Gross Income / (loss)	19.9	15.1	31.8%	47.0	27.1	73.6%
Operating Income/ (loss)	(6.3)	(1.6)	306.5%	(4.4)	(4.4)	(0.8%)
Segment Income / (loss)	(6.3)	(1.6)	306.5%	(4.4)	(4.4)	(0.8%)

- The Agro-industrial segment's gross income rose by Ps, 4.8 million. Carnes Pampeanas accounts for almost all this increase, as there were no feedlot activities during this fiscal year and in the previous one its share had been very small.

FyO

In ARS MM	IIQ 2015	IIQ 2014	YoY Var	6M15	6M14	YoY Var
Revenues	28.5	34.0	(16.2%)	68.3	59.2	15.4%
Costs	(36.4)	(31.2)	16.6%	(66.7)	(51.5)	29.5%
Changes in the fair value of biological assets and agricultural produce	-	-	-	-	-	-
Gross Income	(7.8)	2.8	-	1.6	7.6	(79.7%)
Management fees	-	-	-	-	-	-
Operating Loss	(13.2)	(8.5)	55.3%	(7.7)	(5.7)	35.1%
Segment Loss	(13.3)	(8.5)	55.3%	(7.9)	(5.7)	38.6%

- In this segment we report the results from our controlled company Futuros y Opciones S.A. (“FyO”). There has been a fall in operating income in this segment, mainly due to the variation in income from broker fees and advertising of our subsidiary FyO and higher related administration and selling expenses.



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 December 31, 2014, our equity interest in IRSA was 65.51% (66,07% including 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 businesses, in a range of diversified real estate related activities in Argentina and abroad, including:

- ▶ The acquisition, development and operation of shopping centers, through its interest of 95.79% in IRSA Propiedades Comerciales S.A. (successor company of Alto Palermo S.A), one of Argentina's leading commercial real estate companies holding a controlling interest in 14 shopping centers and 6 office buildings totalizing 419,278 smq of Gross Leaseable Area (324,276 smq in shopping centers and 95,002 in offices). During the next month we will be changing the ticker "APSA" for "IRCP" in BCBA and Nasdaq.
- ▶ The acquisition, development and operation of office buildings and other non-shopping center properties primarily for rental, for which purpose it has over 112,925 square meters of office leaseable space.
- ▶ 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 29.90% 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 December 31, 2014:

	IIQ 15	IIQ 14	YoY Var	6M 15	6M 14	YoY Var
Revenues	930,1	752,5	23,6%	1.720,2	1.374,0	25,2%
Operating Income	951,6	298,0	219,3%	1.591,7	527,1	202,0%
Depreciations and Amortizations	42,4	58,1	(27,0)%	85,2	113,3	(24,8)%
EBITDA*	1.104,4	356,1	210,1%	1.787,3	640,4	179,1%
Net Income	(88,9)	(61,3)	45,0%	46,9	(26,1)	-%

*Excluding expenses regarding transference of assets of IRSA to 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), in the Argentine Securities Commission website (www.cnv.gob.ar) and in the Securities and Exchange Commission website (www.sec.gov).



Financial Indebtedness and Other

As of December 31, 2014 Cresud had a total net indebtedness equivalent to USD 780.3 million, consolidating IRSA. The following table contains a breakdown of Cresud's indebtedness:

Description	Currency	Amount (1)	Interest Rate	Vencimiento
Short Term	ARS	18,3	Float	< 30 días
Banco Ciudad Loan	USD	14,5	Libor 180 días + 300 bps; floor: 6%	18/01/2022
Banco de la Pampa Loan	ARS	2,3	variable [10,5% ; 14,5%]	03/08/2017
Cresud 2015 Series XI Notes	ARS	3,1	Badlar + 375 bps	22/06/2015
Cresud 2015 Series XIII Notes	USD	79,4	1,90%	22/05/2015
Cresud 2018 Series XIV Notes	USD	32,0	1,50%	22/05/2018
Cresud 2015 Series XV Notes	ARS	20,6	Badlar + 399 bps	18/11/2015
Cresud 2018 Series XVI Notes	USD	109,1	1,50%	19/11/2018
Cresud 2016 Series XVII Notes	ARS	20,1	Badlar +250 bps	14/03/2016
Cresud 2019 Series XVIII Notes	USD	33,7	4,00%	12/09/2019
Communication 5319 Loan	ARS	0,9	15,01%	05/12/2015
Futuros y Opciones Communication 5449 Mortgage Loan	ARS	0,1	15,25%	28/12/2016
Bolivia investment loan	BOB	1,0	7,00%	25/05/2017
Bolivia Loan	USD	0,6	10,00%	30/11/2017
Cresud's Total Debt		335,8		
IRSA 2017 Series I Notes	USD	150,0	8,50%	02/02/2017
IRSA 2020 Series II Notes	USD	150,0	11,50%	20/07/2020
Series V Notes	ARS	24,5	Badlar + 395 bps	26/08/2015
Series VI Notes	ARS	1,3	Badlar + 450 bps	27/02/2017
Short Term	ARS	19,0	Variable	< 30 días
HASA 5449 Mortgage Loan	ARS	0,6	15,25%	29/12/2016
Llao Llao Communication 5449 Mortgage Loan	ARS	0,5	15,25%	29/12/2016
Nuevas Fronteras Communication 5600 Mortgage Loan	ARS	0,8	Variable	29/12/2017
IRSA's Total Debt		345,8		
APSA 2017 Series I Notes	USD	120,0	7,88%	11/05/2017
Short Term	ARS	72,7	Variable	< 180 días
Syndicated Loan – Arcos	ARS	6,1	15,01%	16/11/2015
Syndicated Loan – Neuquen	ARS	8,7	15,25%	14/06/2016
Other Debt	ARS	4,5	-	-
APSA's Total Debt		211,9		
Brasilagro's Total Debt		46,3		
Cresud's Consolidated Total Debt		939,8		
Consolidated Cash		119,3		
Debt Repurchased		40,2		
Cresud's Consolidated Net Debt		780,3		

(1) Principal amount in USD (million) at an exchange rate of 8.551 ARS = 6.91 BOB = 2.6552 BRL =1 USD, without considering accrued interest or elimination of balances with subsidiaries.

(2) As of December 31, 2014 the Company had repurchased a principal amount of USD 14.4 million.

(3) As of December 31, 2014 the Company had repurchased a principal amount of USD 10 million.

(4) As of December 31, 2014 the Company had repurchased a principal amount of USD 1.0 million.

(5) As of December 31, 2014 the Company had repurchased a principal amount of USD 14.8 million.

Material Events Occurred during the Period and Subsequent Events

Distribution of treasury shares

At the Shareholders' Meeting held on October 31, 2014 adjourned and resumed on November 14, 2014, the Company resolved to distribute ratably among the shareholders 5,565,479 treasury shares representing 0.0114% per share and 1.1406% of the outstanding stock capital of 487,928,660, as of December 12, 2014.

Amendment to the Terms and Conditions applicable to the Warrants

Below is a description of the terms that have been amended:

Number of shares to be issued by warrant:

Ratio prior to allocation: 0.3672

Ratio subsequent to allocation (in effect): 0.3714

Exercise price per future share to be issued:

Price prior to allocation: USD1.5247.

Price in effect after allocation: USD1.5075.

The rest of the terms and conditions applicable to the warrants remain unaltered.

Dividends receivable from FyO

Our subsidiary FyO approved the payment of a cash dividend to its shareholders for up to ARS 1.9 million, out of which Cresud is entitled to ARS 1.13 million. This dividend was collected on September 11, 2014.



Prospects for the next fiscal year

After a neutral 2014 season in the region, with improved weather conditions in Argentina and Paraguay and greater problems in Brazil and Bolivia, better rainfall levels have been recorded at the start of this season as compared to the beginning of 2014. To date, planting progress is at 88% in the combined countries of the region where we operate, and we expect to plant an aggregate of 211,000 hectares and to reach production figures comparable to those recorded in the previous season. Price-wise, the sector is facing the juncture of large harvests in the USA and Brazil, causing prices to remain very depressed. We expect the 2015 season to end with normal weather conditions and favorable yields that partially offset the drop in commodity prices.

As concerns our beef cattle and milk business in Argentina, we have observed positive results during the second quarter of 2015, reflecting the combined effect of higher livestock production volumes, a slight decrease in the production of milk, and constrained costs in both products, whereas prices stabilized during the quarter under review, after their recent upward trend. In addition, we have continued to roll out our strategy of supplementing agriculture in our own farms with agriculture in leased farms and farms under concession. We maintained the area of leased farms, yet relocating part of our portfolio in better areas. In this way, we will be able to obtain good results from this business if the weather proves to be favorable throughout the 2015 season.

As concerns land transformation and value-adding activities, we will make progress in the development of our farms in Argentina, Paraguay and Brazil, where we plan to transform approximately 12,100 hectares that will be placed into production during this fiscal year and in 2016. We remain watchful of sale opportunities that may arise, by disposing of those farms that have reached their highest degree of appreciation. In addition, we will continue to analyze opportunities in other countries of the region, as we plan to form a regional portfolio with high potential for development and valorization.

Our urban real estate business, through our subsidiary IRSA, records sound revenue levels in all rental properties. We expect to continue leveraging on the good results resulting from our investment in this company during the rest of the fiscal year.



**Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria
Consolidated Condensed Interim Balance Sheets
as of December 31, 2014 and June 30, 2014**

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

	Note	12.31.14	06.30.14
ASSETS			
Non-current Assets			
Investment Properties	10	3,457,653	3,454,616
Property, plant and equipment	11	2,296,639	2,381,956
Properties for sale	12	133,112	132,555
Intangible assets	13	176,175	175,007
Biological assets	14	379,186	444,853
Investments in equity investees and joint businesses	8, 9	2,173,991	2,375,339
Deferred tax assets	26	768,661	852,642
<i>Credits for income tax</i>		184,067	177,547
<i>Restricted assets</i>	17	42,843	50,897
Trade and other accounts receivable	18	420,727	475,349
<i>Investments in financial assets</i>	19	451,213	275,012
<i>Derivative financial instruments</i>	20	4,096	233
Total non-current assets		10,488,363	10,796,006
Current assets			
Properties for sale	12	1,370	4,596
Biological assets	14	422,049	195,830
Inventories	15	335,324	439,771
Restricted assets	17	8,867	-
Credits for income tax		7,171	19,694
Assets available for sale	41	-	1,357,866
Trade and other accounts receivable	18	1,478,146	1,438,408
Investments in financial assets	19	859,922	497,399
Derivative financial instruments	20	18,007	31,131
Cash and cash equivalents	21	1,019,837	1,002,987
Total current assets		4,150,693	4,987,682
TOTAL ASSETS		14,639,056	15,783,688
SHAREHOLDERS' EQUITY			
Equity and reserves attributable to the controlling company's shareholders			
Capital stock		493,494	490,997
Treasury shares		8,069	10,566
Restatement for capital stock		64,373	64,047
Restatement for treasury shares		1,052	1,378
Additional paid in capital		552,198	773,079
Cost of treasury shares		(32,198)	(54,876)
Share warrants		106,264	106,264
Changes in non-controlling interest		(31,131)	(15,429)
Reserve for conversion		449,482	633,607
Reserve for equity based payments		76,127	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		(215,373)	(1,066,428)
Shareholders' equity attributable to the controlling company's shareholders		1,504,555	1,945,854
Non-controlling interest		2,110,372	2,488,932
TOTAL SHAREHOLDERS' EQUITY		3,614,927	4,434,786



**Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria
Consolidated Condensed Interim Balance Sheets
as of December 31, 2014 and June 30, 2014 (Contd.)**

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

	Note	12.31.14	06.30.14
LIABILITIES			
Non-current liabilities			
Trade and other accounts payable	22	243,695	216,760
Loans	25	5,410,227	5,315,335
Deferred tax liabilities	26	343,996	470,045
Derivative financial instruments	20	271,302	320,847
Salaries and social security charges.....	23	7,437	5,041
Provisions	24	278,124	220,489
Total non-current liabilities.....		6,554,781	6,548,517
Current liabilities			
Trade and other accounts payable	22	1,168,022	1,004,180
Income tax payable		246,504	73,429
Salaries and social security charges	23	146,198	202,546
Loans	25	2,607,050	2,639,491
Derivative financial instruments	20	256,071	53,419
Provisions	24	45,503	20,708
Liabilities available for sale	41	-	806,612
Total current liabilities		4,469,348	4,800,385
TOTAL LIABILITIES		11,024,129	11,348,902
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		14,639,056	15,783,688



Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria

**for the six- and three-month periods started on July 1 and October 1, 2014 and 2013
and ended on December 31, 2014 and 2013**

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

	Note	Six months		Three months	
		2015	2014	2015	2014
Revenues.....	28	2,941,094	2,137,994	1,417,114 (1,263,092)	1,011,872
Costs	29	(2,515,462)	(1,765,210))	(879,342)
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest		720,154	424,508	437,927	298,256
Changes in the net realizable value of agricultural produce after harvest		(15,951)	(9,217)	6,070	(1,205)
Gross income.....		1,129,835	788,075	598,019	429,581
Income / (loss) from sale of investment properties....		795,851	7,151	479,084	7,151
General and administrative expenses	30	(275,052)	(236,768)	(135,701)	(125,114)
Selling expenses	30	(226,651)	(156,538)	(104,345)	(75,537)
Other operating income / (loss)	32	52,177	(16,662)	42,810	(12,472)
Operating income.....		1,476,160	385,258	879,867	223,609
Income / (loss) from interest in equity investees and joint businesses.....	8, 9	(673,915)	47,769	(571,187)	9,403
Income before financial income / (loss) and income tax		802,245	433,027	308,680	233,012
Financial income.....	33	98,453	117,641	43,035	44,149
Financial expenses	33	(813,394)	(1,163,985)	(315,709)	(704,476)
Other financial income / (loss)	33	18,706	88,444	(82,743)	36,839
Financial income / (loss), net.....	33	(696,235)	(957,900)	(355,417)	(623,488)
Income / (Loss) before income tax.....		106,010	(524,873)	(46,737)	(390,476)
Income tax	26	(269,636)	170,104	(138,554)	124,722
Net Loss.....		(163,626)	(354,769)	(185,291)	(265,754)
Attributable to:					
Controlling company's shareholders.....		(215.883)	(332.030)	(93.878)	(234.181)
Non-controlling interest		52.257	(22.739)	(91.413)	(31.573)
Net loss per share attributable to controlling company's shareholders:					
Basic.....		(0.44)	(0.67)	(0.19)	(0.47)
Diluted	(i)	(0.44)	(i) (0.67)	(0.19)	(0.47)

As a net loss was recorded, there is no diluting effect in this result.



Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria

Consolidated Condensed Interim Cash Flow Statements

for the six-month periods ended December 31, 2014 and 2013

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

	Note	12.31.14	12.31.13
Operating activities:			
Cash provided by operating activities	21	659,759	589,975
Income tax paid		(165,776)	(167,683)
Net cash provided by operating activities		493,983	422,292
Investment activities:			
Acquisition of interest in equity investees and joint businesses		(279,307)	(13,057)
Capital contributions in equity investees and joint businesses		(81,960)	(39,750)
Advanced payments to suppliers		-	(36,576)
Acquisition of investment properties		(137,215)	(139,849)
Collections from sale of investments in equity investees and joint businesses		19,139	-
Collections from sale of investment properties		2,046,219	127,931
Acquisition of properties, plant and equipment		(138,914)	(60,237)
Collections from sale of properties, plant and equipment		1,153	5,166
Payments for purchase of facilities		-	(5,730)
Collections from sale of farms		39,289	26,222
Acquisition of intangible assets		(5,244)	(1,530)
Acquisition of investments in financial instruments		(2,594,992)	(2,901,276)
Collections from sale of investments in financial instruments		2,279,505	1,913,431
Loans granted to equity investees and joint businesses		(9,770)	-
Collections from loans granted to equity investees and joint businesses		1,717	949
Collections from sale of joint businesses		-	7,736
Interest collected on financial assets		1,459	-
Dividends collected		11,931	19,988
Net cash provided by / (used in) investment activities		1,153,010	(1,096,582)
Financing activities:			
Repurchase of negotiable obligations		(85,510)	-
Repurchase of own shares		(32,198)	(34,571)
Issuance of non-convertible negotiable obligations		454,707	833,561
Repayment of negotiable obligations		(591,944)	(486,054)
Borrowings		698,402	325,581
Payment of fiduciary debt securities		(9,733)	-
Repayment of loans for purchase of companies		(105,861)	(1,640)
Repayment of loans		(911,519)	(241,840)
Repayment of loans received from equity investees and joint businesses		-	(186)
Collections of loans received from equity investees and joint businesses		-	12,550
Borrowings from equity investees and joint businesses		21,938	-
Repayment of Brasilagro's warrants		-	(288)
Payment of financed purchases		(1,568)	(866)
Contribution of non-controlling interest		415	-
Acquisition of non-controlling interest in subsidiaries		(55,354)	-
Dividends paid		(19,775)	(86,450)
Acquisition of derivative financial instruments		(2,191)	(1,164)
Payment of derivative financial instruments		(54,854)	-
Collection of derivative financial instruments		131	3,060
Capital reduction		-	(2,027)
Sale of interests in subsidiaries to non-controlling interest		55,312	-
Distribution of capital to non-controlling interest in subsidiaries		(228,099)	-
Contributions from non-controlling interest		-	369
Interest paid		(398,138)	(246,473)
Net cash (used in) / provided by financing activities		(1,265,839)	73,562
Net increase / (decrease) in cash and cash equivalents		381,154	(600,728)
Cash and cash equivalents at the beginning of the period	21	1,002,987	1,047,586
(Loss) / Gain from exchange differences of cash and cash equivalents		(364,304)	65,208
Cash and cash equivalents at the end of the period		1,019,837	512,066

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