

IIQ 2020 Conference Call

February 12, 2020



CRESUD

Hosted by: Alejandro Elsztain, CEO

Carlos Blousson, General
Manager of Argentina & Bolivia

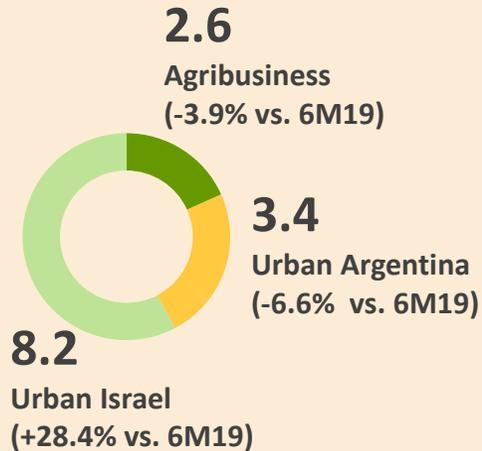
Matías Gaivronsky, CFO

MAIN EVENTS FOR IIQ FY2020

ADJUSTED EBITDA (ARS bn)

14.2

(+11.7% vs. 6M19)



RECORD PLANTED AREA EXPECTED FOR FY20

269 Th. ha

(+9% vs. FY19)

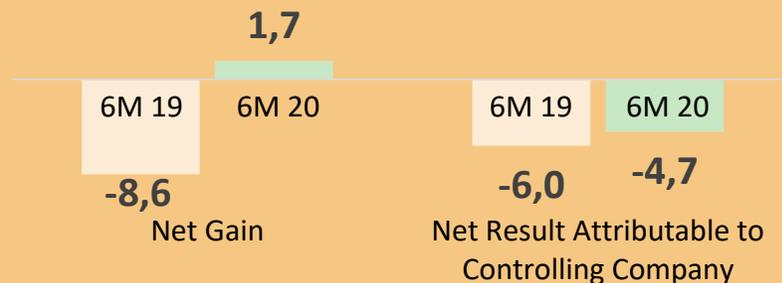
SHARES DISTRIBUTION

On November 14, 2019, the Company distributed among its shareholders **13 million** treasury shares, equivalent to **2.6%** of its shares capital

SUBSEQUENT EVENTS

- CRESUD sold in the market **6.0%** stake of Brasilagro for **USD 15.6 MM**
- BrasilAgro merged with **Agrifirma** adding **28,930 hectares** to its farmland portfolio
- CRESUD reduced its stake in Brasilagro to **33.6%**

NET RESULT (ARS bn)



BRASILAGRO FARMLAND SALES

28.2

BRL Million
6M20
(Jatobá & Alto Taquarí
fractions)

BRASILAGRO MERGE WITH AGRIFIRMA

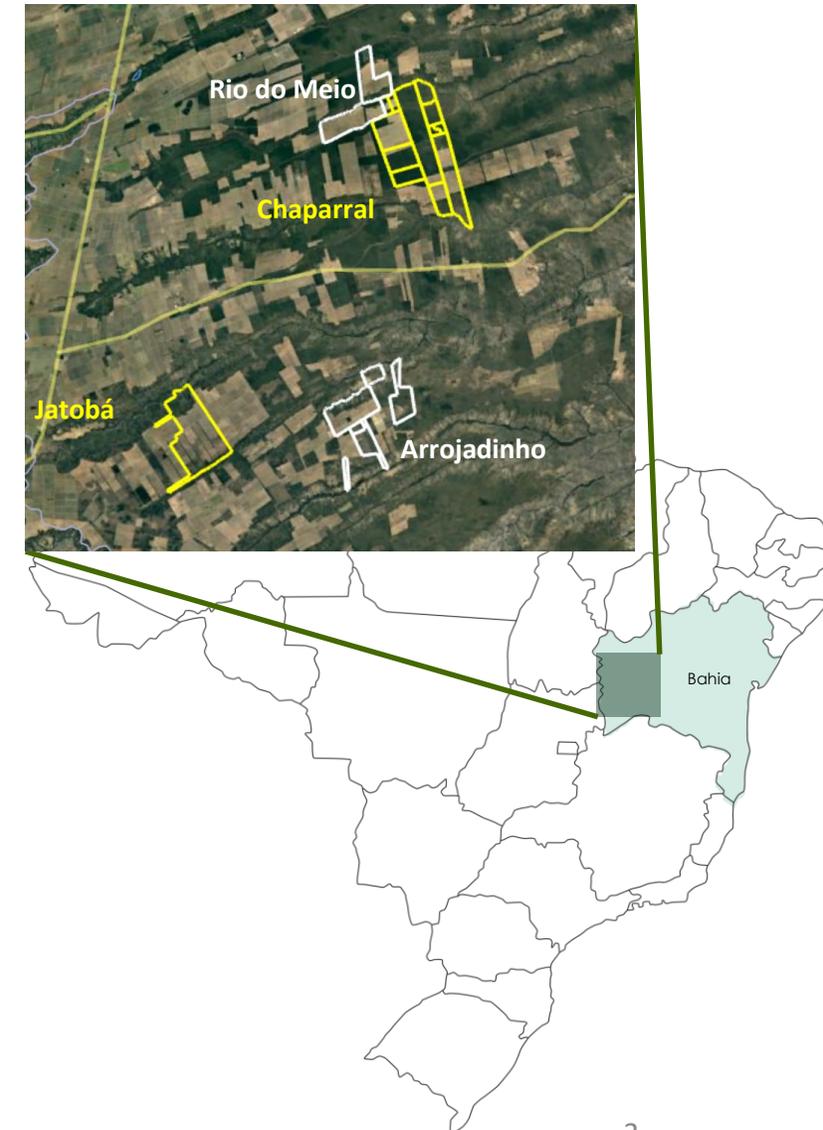
JANUARY 2020

- 28.930 hectares (total surface), of crops and cattle activity
- Scale gain and synergies with Brasilagro's current operation in Bahia
- G&A dilution
- Merge through stock Exchange – NAV x NAV: BRL 31.5/Share of Brasilagro

	BrasilAgro (before Merge)	Agrifirma's Merge		BrasilAgro (after Merge)
Portfolio (hectares)	185,147	28,930		214,077
Independent Valuation (BRL M)	1,337,282	205,616		1,542,898
Share Capital (BRL)	584,224,000	115,586,577		699,810,577
Number of shares	56,888,916	5,869,872 ¹	5,215,385 shares issued	62,104,301
			654.487 subscription bonus ²	

¹ 25% of total shares have a two years lockup

² Structure created to ensure the two years lockup



CRESUD SALE OF STAKE IN BRASILAGRO

In January 2020, Cresud has sold in the market **3,400,000** ordinary shares of Brasilagro representative of approximately **6%** of its share capital for ~ **USD 15.6 million**

CRESUD STAKE IN BRASILAGRO

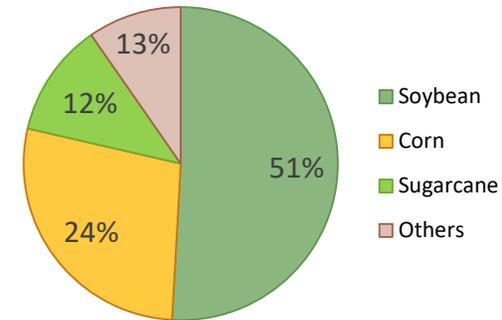


PORTFOLIO BREAKDOWN AND PLANTED AREA

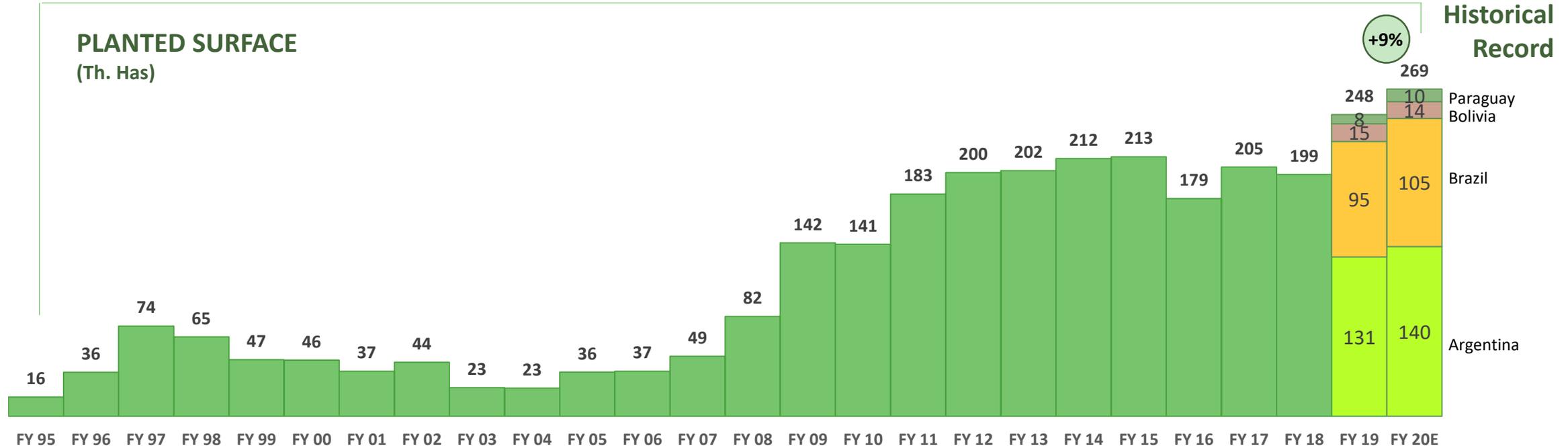
OWN + LEASED HA
(Consolidated Th.)



CROP BREAKDOWN
(FY 20E)



PLANTED SURFACE
(Th. Has)



Historical Record

FARMLAND SALES

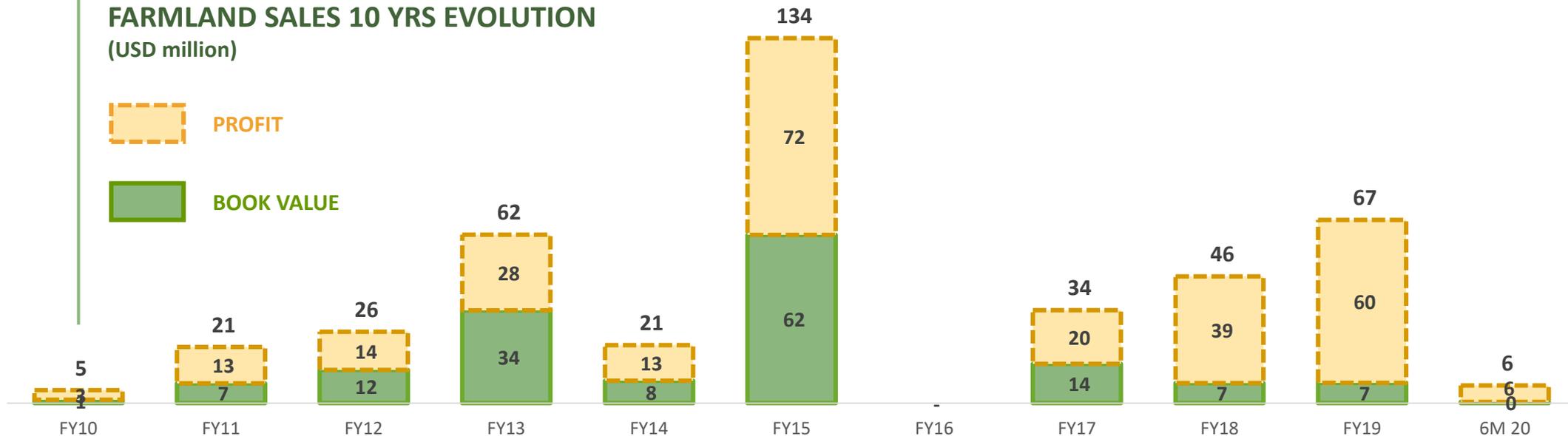
DECEMBER 31, 2019

6M20 Partial Sales	Jatobá	Alto Taquarí
Date of sale	IQ20 (Sep 19)	IIQ20 (Oct 19)
Area (hectares)	Total: 1,134 ha Productive: 893 ha	Total: 85 ha Productive: 65 ha
Acquisition Price + CAPEX	BRL 1.7 MM	BRL 1.2 MM
Nominal Sale Price	302 bags/ha BRL 22.7 MM	1,100 bags/ha BRL 5.5 MM
IRR (BRL - USD)	14.7% - 7.0%	21.4% - 13.0%



FARMLAND SALES 10 YRS EVOLUTION

(USD million)

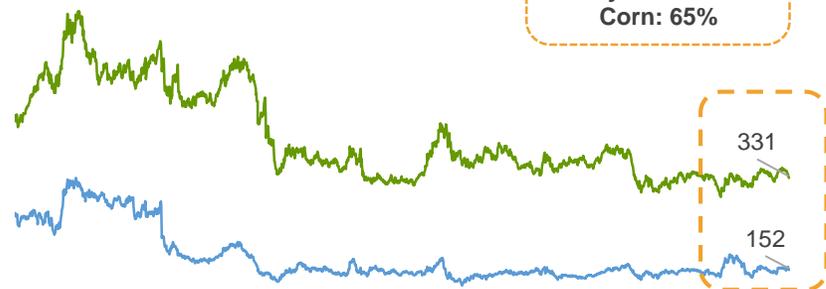


FARMING: COMODITY PRICES AND GLOBAL STOCKS

SOYBEAN & CORN PRICES

CBOT

Current regional
hedge position
Soybean: 73%
Corn: 65%

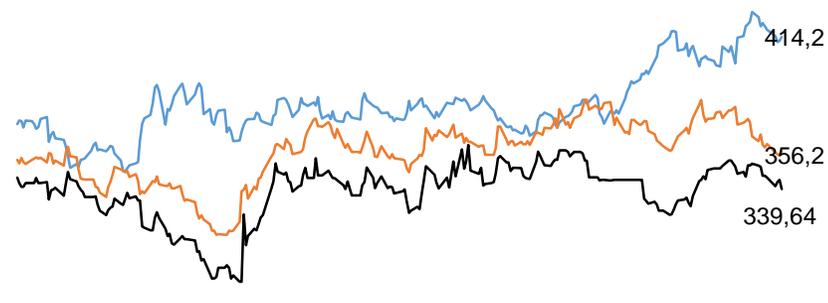


ene/2012 ene/2013 ene/2014 ene/2015 ene/2016 ene/2017 ene/2018 ene/2019 ene/2020

— Maíz CBOT disponible en US\$/tt — Soja CBOT disponible en US\$/tt

FOB SOYBEAN PRICE

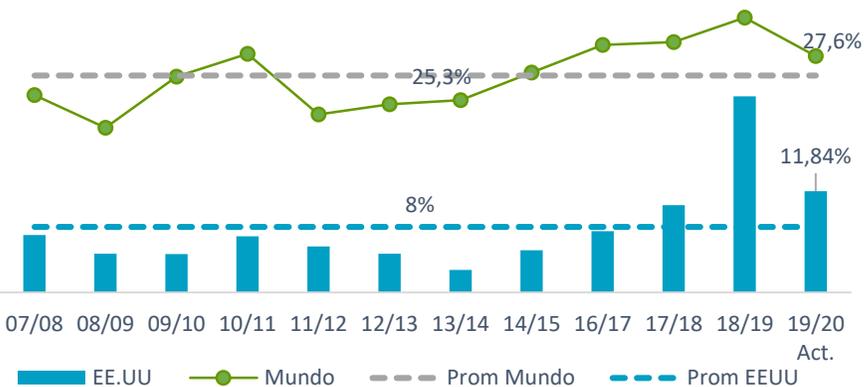
US, BRAZIL & ARGENTINA



01/19 02/19 03/19 04/19 05/19 06/19 07/19 08/19 09/19 10/19 11/19 12/19

— FOB EEUU Golfo 355 — FOB Brasil 358 — FOB Argentina 340

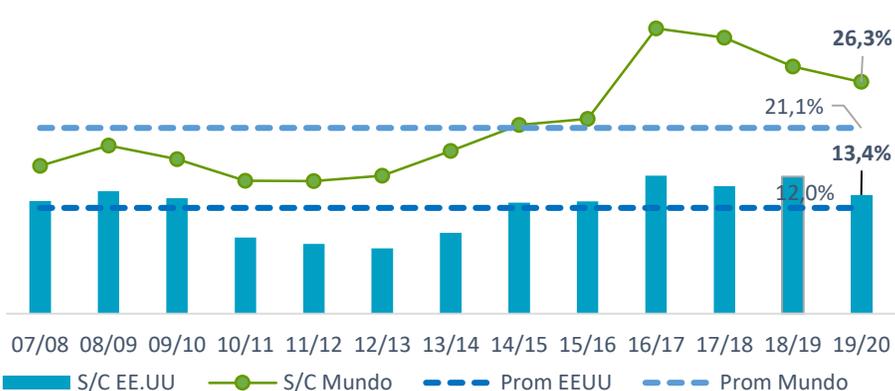
SOYBEAN STOCK / CONSUMPTION RATIO



07/08 08/09 09/10 10/11 11/12 12/13 13/14 14/15 16/17 17/18 18/19 19/20 Act.

■ EE.UU. ● Mundo — Prom Mundo - - - Prom EEUU

CORN STOCK / CONSUMPTION RATIO

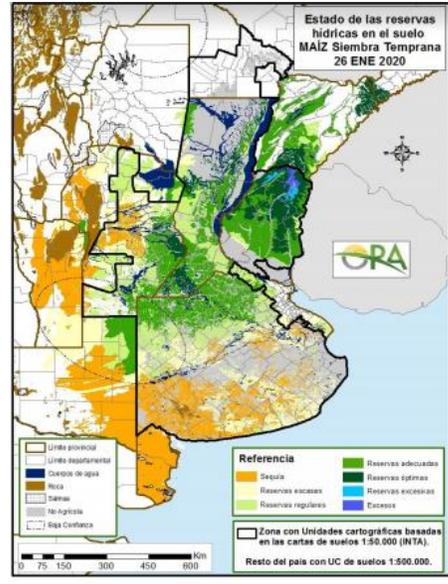
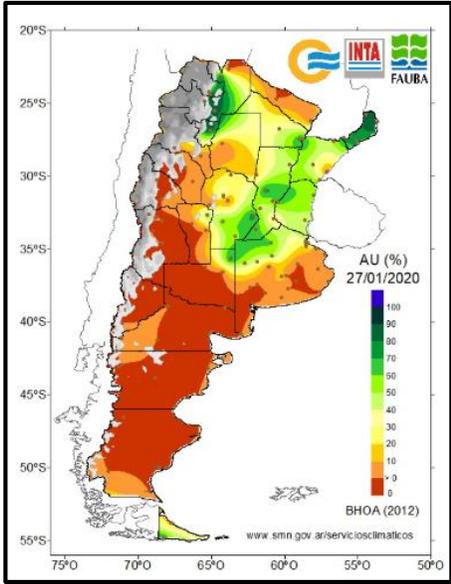
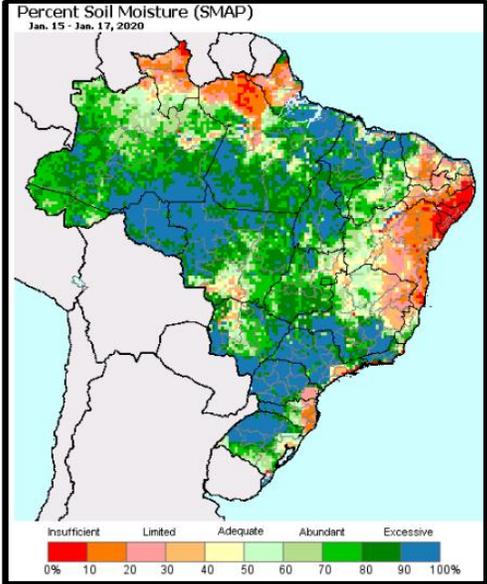


07/08 08/09 09/10 10/11 11/12 12/13 13/14 14/15 15/16 16/17 17/18 18/19 19/20

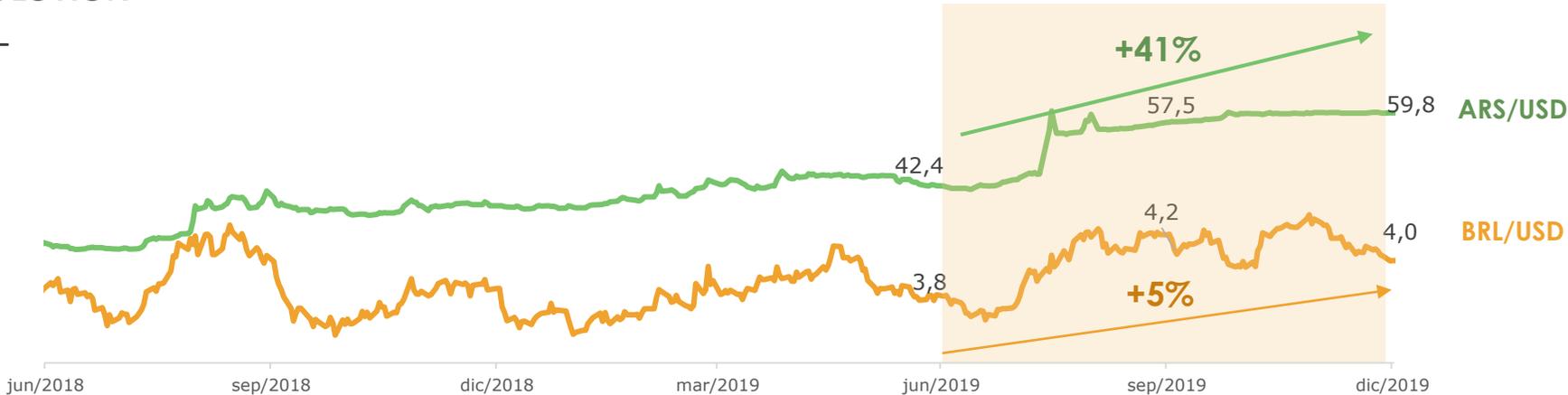
■ S/C EE.UU. ● S/C Mundo — Prom EEUU - - - Prom Mundo

GOOD PROSPECTS FOR FARMING ACTIVITY FY20

GOOD RAINFALL LEVELS IN THE REGION



EXCHANGE RATE EVOLUTION ARGENTINA & BRAZIL



CROP TAX EXPORTS' INCREASE IN ARGENTINA

SOYBEAN

CORN

WHEAT



New capital round IIQ20
USD 23 million

- CRESUD subscribed **USD 2 MM**
- BrasilAgro **USD 1 million**

LATAM EXPANSION 2018-2020



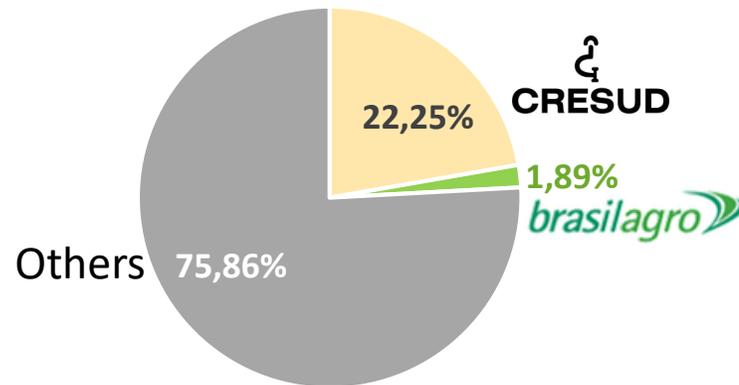
INVESTMENT IN AGTECH

PIONEER IN AGRIBUSINESS E-COMMERCE



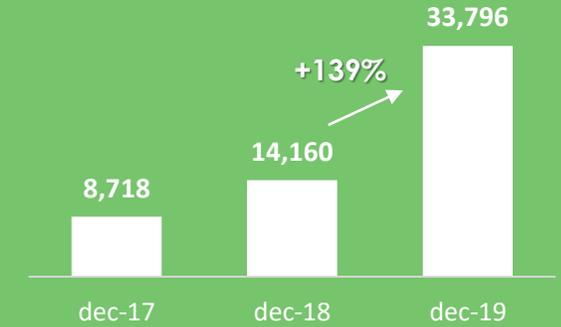
The Agribusiness Marketplace

OWNERSHIP

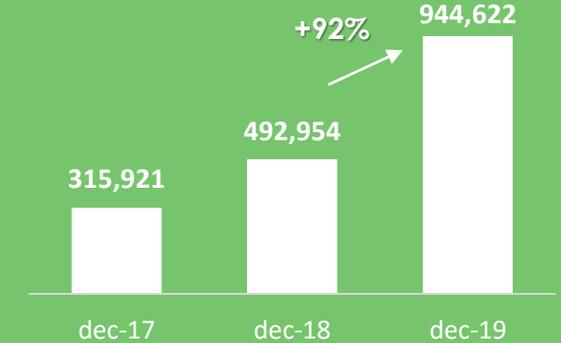


Company current valuation:
USD 53 million

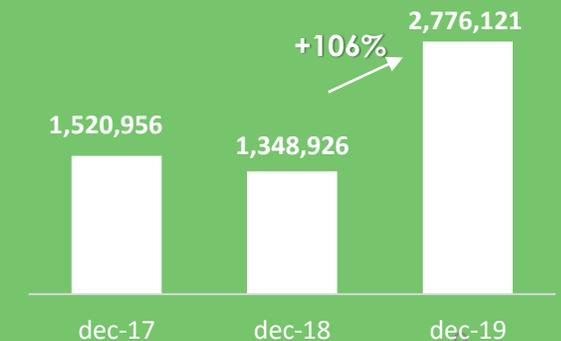
Thousands Monthly visits



Monthly contacts



Revenues (USD)



ARGENTINA BUSINESS CENTER

DECEMBER 31, 2019



SHOPPING MALLS

- Consumption recovery:
SSS +5.6% IIQ20
+0.4% 6M20
-  **AHORA 12 y 18**
- Occupancy remains stable: **95.0%**

OFFICE BUILDINGS

- Industry remains strong
- Rent/sqm stable at **USD 26.9**
- A+ & A occupancy: **97.1%**
- "200 Della Paolera" Work progress: **86%**
Opening: **IVQ20**

HOTELS

- Lower sales due to Libertador deflag process and IIQ19 successful special events.

LAND RESERVES

- Residential Barter Agreements:
Abasto Airspace – Tower 1
8,400 buildable sqm
USD 4.5 mm
Caballito – Plot 1
11,400 buildable sqm
USD 5.5 mm

FINANCIAL & INTERNATIONAL

- Banco Hipotecario: losses due to impairment over government notes and doubtful accounts
- Condor Hospitality Trust: under sale process (settlement expected for IIIQ20)

ISRAEL BUSINESS CENTER

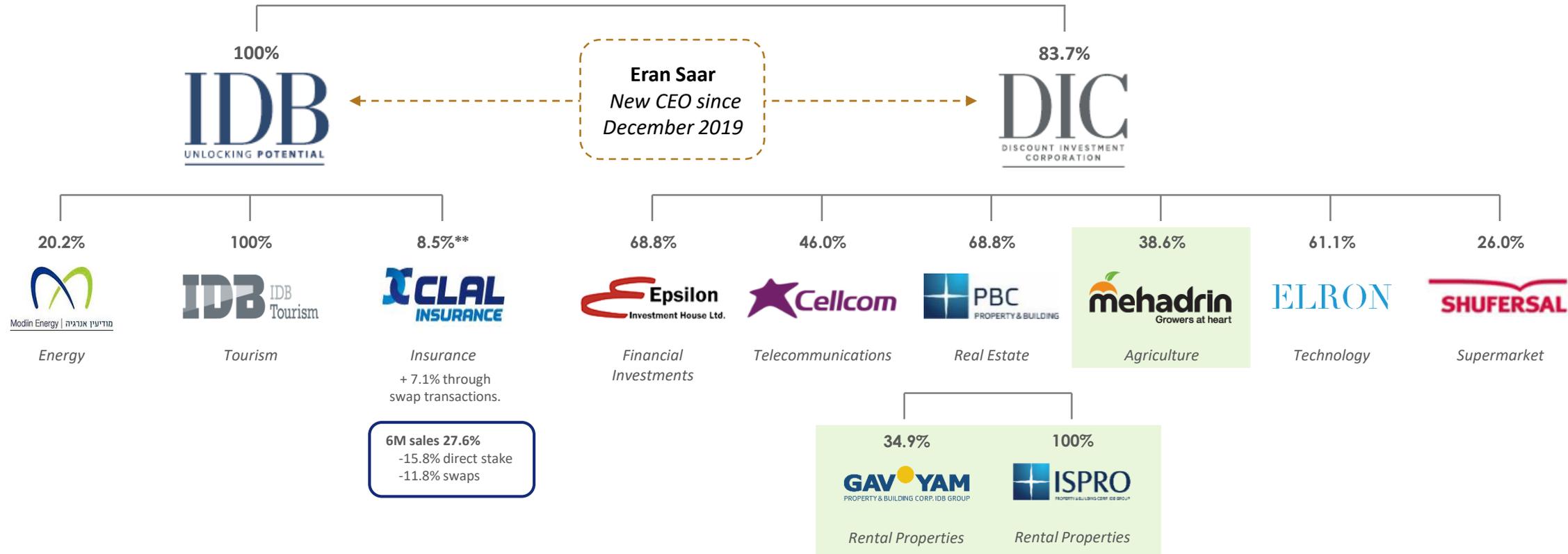
CURRENT CORPORATE STRUCTURE



Directly and Indirectly*

Concentration Law Resolution:

- Disposal of 16.7% of Gav-Yam shares during IQ20 Accounting deconsolidation and loss of control (under Ministry of Justice examination)
- ISPRO public debt privatization
- Mehadrin shares distributed as dividends



* There is a nonrecourse intercompany loan between Dolphin (borrower) and IDB (lender) due to the transference of DIC shares. This loan is guaranteed with DIC shares sold.

** Direct stake.




CRESUD



Financial
Results



CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2019 - ARS MILLION

P&L	Agribusiness			Argentina Business Center			Israel Business Center			Total			
	6M 2020	6M 2019	Var %	6M 2020	6M 2019	Var %	6M 2020	6M 2019	Var %	6M 2020	6M 2019	Var %	
1 Revenues	12,385	8,076	53.4%	8,006	8,800	-9.0%	34,767	30,919	12.4%	55,158	47,795	15.4%	
2 Costs	-10,569	-6,841	54.5%	-2,965	-3,039	-2.4%	-23,498	-21,744	8.1%	-37,032	-31,624	17.1%	
3 Initial recognition and changes in the FV of biological assets and agricultural products at the point of harvest	1,249	708	76.4%	-	-	-	-	-	-	1,249	708	76.4%	
4 Changes in the net realizable value of agricultural products after harvest	422	52	711.5%	-	-	-	-	-	-	422	52	711.5%	
5 Gross Profit	3,487	1,995	74.8%	5,041	5,761	-12.5%	11,269	9,175	22.8%	19,797	16,931	16.9%	
6 Change in Fair Value	12	-34	-	3,775	-9,640	-	-164	488	-133.6%	3,623	-9,186	-	
7 Farmland Sales	299	81	269.1%	-	-	-	-	-	-	299	81	269.1%	
8 S,G&A Expenses ⁽¹⁾	-1,941	-1,362	42.5%	-1,668	-1,783	-6.4%	- 8757	-8,228	6.4%	-12,366	-11,373	8.7%	
9 Other Net Operating Results	155	326	-52.5%	37	-74	-	-2,594	966	-368.5%	-2,402	1,218	-297.2%	
10 Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	
11 Operating Income	2,012	1,006	100,0%	7,185	-5,736	-	-246	2,401	-110.2%	8,951	-2,329	-	
12 Share of Results of associates and JV										-1,502	-1,230	22.1%	
13 Net Financial Results										-19,325	-11,485	68.3%	
14 Income Tax										-3,090	3,375	-191.6%	
15 Net Result from continuing operations										-14,966	-11,669	28.3%	
16 Net Income from discontinuing operations										16,639	3,042	447.0%	
17 Net Income										1,673	-8,627	-	
Attributable to:													
18 Controlling Interest											-4,746	-6,027	-21.3%
19 Non-controlling Interest											6,419	-2,600	-
2+8 Total Costs + Expenses	-12,510	-8,203	52.5%	-4,633	-4,822	-3.9%	-32,255	-29,972	7.6%	-49,398	-42,997	14.9%	

⁽¹⁾ Includes corporate expenses (ARS 101 MM in Cresud, ARS 177 MM in IRSA and ARS 498 MM in Israel)

ADJUSTED EBITDA BY SEGMENT

DECEMBER 31, 2019 - ARS MILLION

Agribusiness		6M 2020	6M 2019	Var %
1	Farmland Sales	238	1,468	-83.8%
2	Farming	2,083	982	112.1%
3	Grains	719	573	25.5%
4	Sugarcane	1,361	626	117.4%
5	Cattle	-13	-233	-94.4%
6	Agriculture Rent & Services	16	16	-
7	Others (including Agro-industrial & FYO)	372	352	5.7%
8	Total	2,693	2,802	-3.9%

Urban Segment: Argentina Business Center		6M 2020	6M 2019	Var %
9	Shopping Malls	2,650	3,260	-18.7%
10	Offices	873	632	38.1%
11	Hotels	332	469	-29.2%
12	Sales & Development	-240	-251	-4.4%

Urban Segment: Israel Business Center		6M 2020	6M 2019	Var %
13	Real Estate	2,456	1,937	26.8%
14	Telecommunications	6,299	4,467	41.0%
15	Others	-43	6	-816.7%

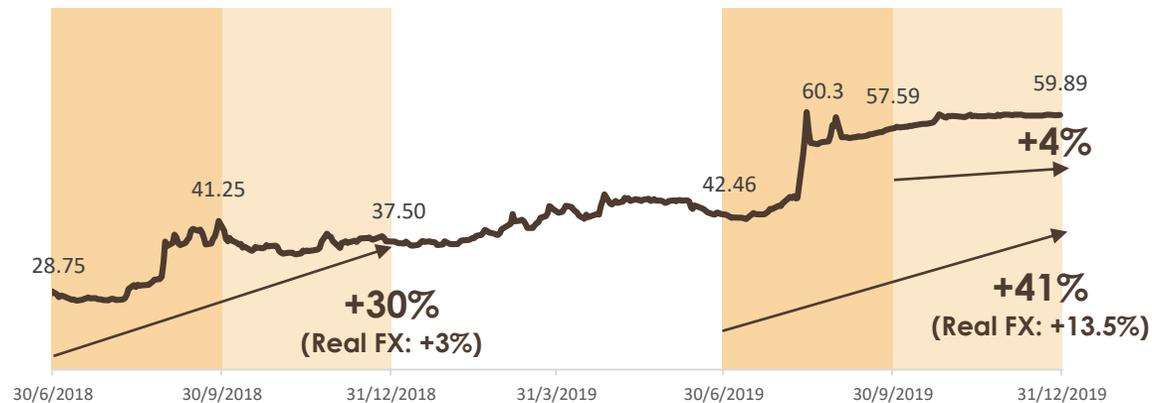
16	Real Devaluation (ARS/NIS)			13.5%
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CONSOLIDATED FINANCIAL STATEMENTS

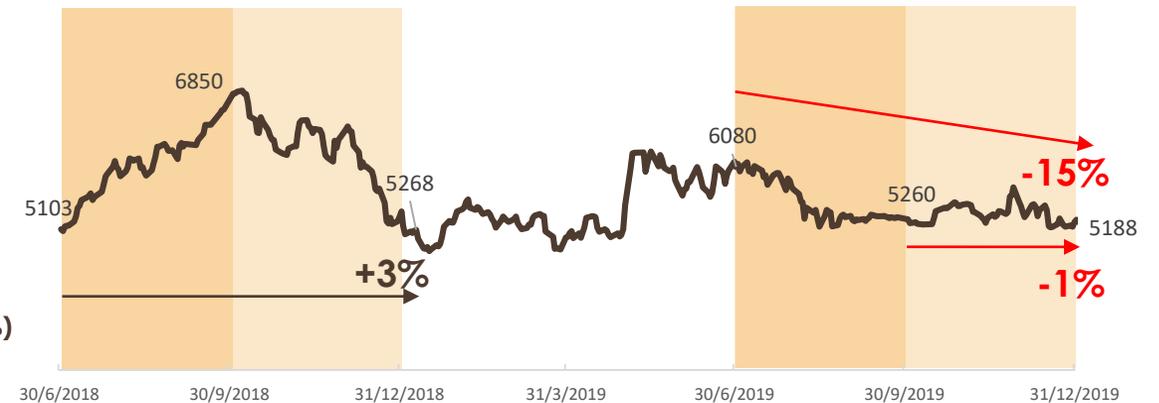
DECEMBER 31, 2019 - ARS MILLION

Net financial Results	CRESUD + BRASILAGRO			IRSA			IDB + DIC			Total		
	6M 2020	6M 2019	Var %	6M 2020	6M 2019	Var %	6M 2020	6M 2019	Var %	6M 2020	6M 2019	Var %
1 Net Interest, loss	-1,396	-825	69.2%	-2,636	-2,475	6.5%	-6,918	-7,019	-1.4%	-10,950	-10,319	6.1%
2 Net exchange difference	-3,255	-733	344.1%	-4,346	-2,357	84.4%	-80	231	-134.6%	-7,681	-2,859	168.7%
3 Earned dividends and other net financial costs	-38	-234	-83.8%	-153	308	-149.7%	2,076	267	677.5%	1,885	341	452.8%
4 Profit from FV of financial assets and derivate instruments	322	200	61.0%	-167	1,276	-113.1%	-2,858	57	-5,114.0%	-2,703	1,533	-276.3%
5 Adjustment for inflation	-82	399	-120.6%	206	-580	-	-	-	-	124	-181	-
6 Net Financial Results	-4,449	- 1,193	272.9%	-7,096	-3,828	85.4%	-7,780	-6,464	20.4%	-19,325	-11,485	68.3%

Nominal Exchange Rate evolution (ARS/USD)
6M 20 vs 6M 19



CLAL Insurance share evolution (NIS)
6M 20 vs 6M 19



DEBT PROFILE

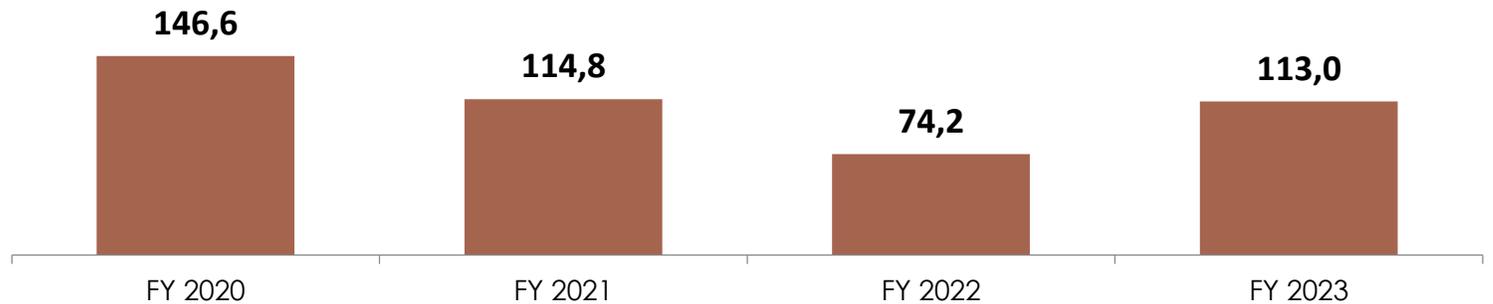
DECEMBER 31, 2019 - USD MILLION

Description	Amount	Maturity
Bank Overdrafts	50.0	<360 days
2020 Series XXIV	73.6	Nov 2020
2020 Series XXV	59.6	Jul 2021
2023 Series XXIII	113.0	Feb 2023
Other Debt	152.4	
GROSS DEBT	448.6	
Cash & Eq.	5.5	
NET DEBT	443.1	

443.1 Stand Alone Net Debt

AA- Local credit Rating

AMORTIZATION SCHEDULE



Subsequent event: On January 30, 2020, we issued USD 51.4 MM in the local capital markets

- Series XXVI (**ARS**): USD 18.2 million at BADLAR + 6.5% due January 30, 2021
- Series XXVII (**USD linked**): USD 5.7 million at 7.45% fixed due July 30, 2021
- Series XXVIII (**USD**): USD 27.5 million at 9.0% fixed due April 30, 2021

Proceeds will be used to refinance short term debt



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BYMA Symbol: CRES

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Cautionary Statement

Investing in all equities, including natural resources and real estate-related equities, carries risks which should be taken into consideration when making an investment.

This institutional presentation contains statements that constitute forward-looking statements, in that they include statements regarding the intent, belief or current expectations of our directors and officers with respect to our future operating performance. You should be aware that any such forward looking statements are no guarantees of future performance and may involve risks and uncertainties, and that actual results may differ materially and adversely from those set forth in this presentation. We undertake no obligation to release publicly any revisions to such forward-looking statements to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements can be found in the companies' Forms 20-F for Fiscal Year 2019 ended June 30, 2019, which are available for you in our websites.