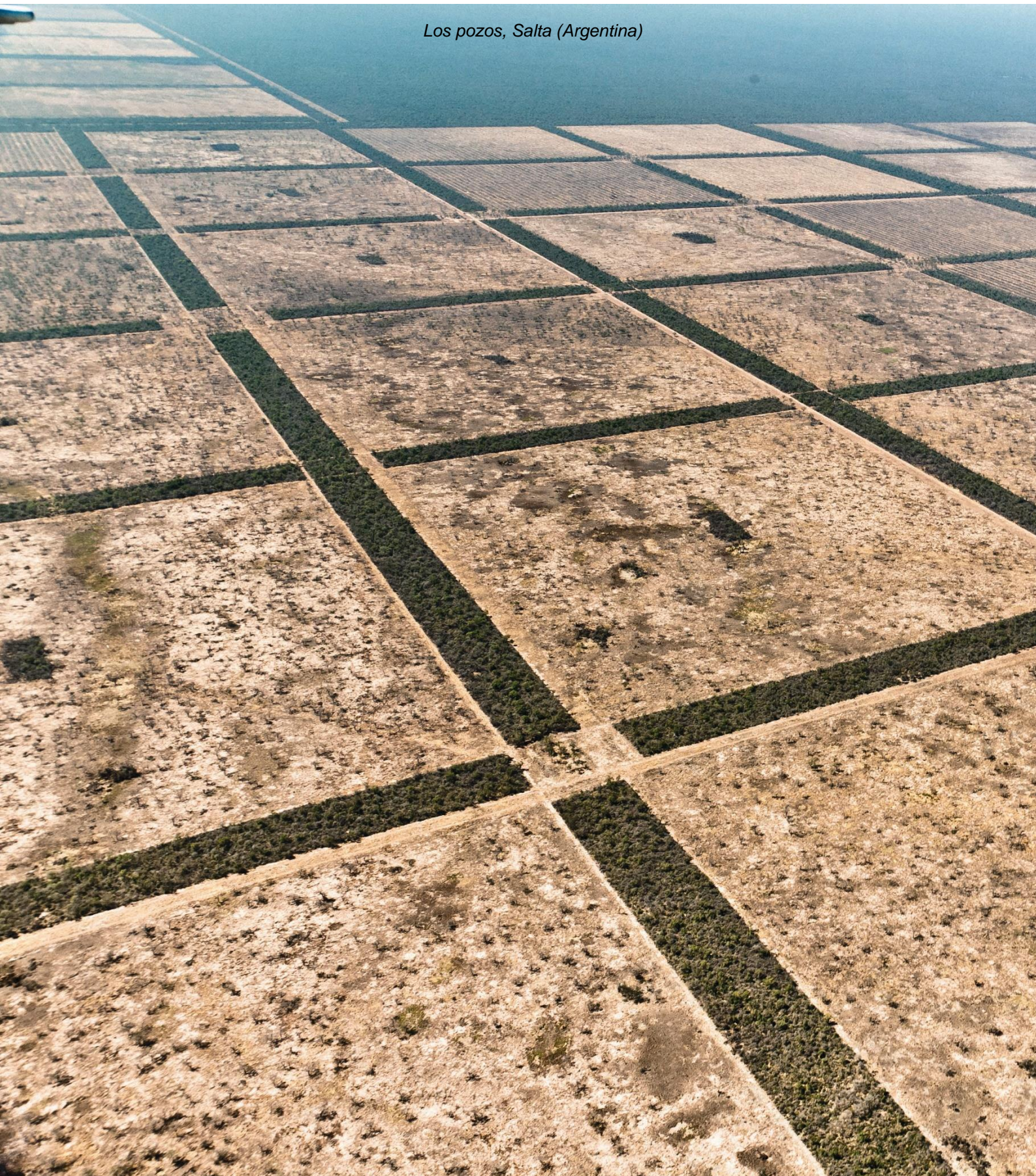


Earnings Release

Second Quarter FY 2017

Los pozos, Salta (Argentina)





Cresud invites you to participate in the Second Quarter of Fiscal Year 2017 results' conference call

**Monday, February 13, 2017 at 03:00 PM
(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 (412) 317 6776 (International)
+1 (877) 841 3494 (Toll Free USA)
ID: CRESUD**

In addition, you can access through the following webcast:

<http://webcast.neo1.net/Cover.aspx?PlatformId=0b6uqnmAC3T%2BCeR60uszBA%3D%3D>

Preferably 10 minutes before the call is due to begin.

The conference will be held in English.

PLAYBACK

Available until February 20, 2017
**+1 (877) 344 7529 (Toll Free USA)
+1 (412) 317 0088 (International)
855 669 9658 (Toll Free Canada)
ID# 10100689**

Contact Information

Alejandro Elsztain – CEO
Matías Gaivironsky – CFO

Tel: +54 11 4323 7449

E-mail: ir@cresud.com.ar

Website: <http://www.cresud.com.ar>

Follow us on Twitter  @cresudir



**Cresud S.A.C.I.F. y A. announces the results for
the Second Quarter of Fiscal Year 2017
ended December 31, 2017**

Business Highlights

- Net income for the six-month period of FY17 registered a gain of ARS 3,820 million compared to a loss of ARS 1,292 million in the same period of 2016 mainly explained by results of Israel Business Center from our subsidiary IRSA due to ADAMA sale and the increase in Clal share price, valued at market value.
- The current campaign presents with good climate conditions in the region. We expect to plant approximately 194,000 ha and develop 13,326 ha in the region.
- There were no farmland sales during IIQ17.
- Our urban properties and investments business observed good operating results. EBITDA of the rental segments increased by 28.6% in the semester compared to the same period of 2016.
- As a subsequent event, our subsidiary Brasilagro acquired a farm of 17,566 ha of crop activity in the state of Maranhão for R\$ 100 million.



Buenos Aires, February 13, 2017 - 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 six months of fiscal year 2017 ended December 31, 2016.

Consolidated Results

In ARS million	IIQ 2017	IIQ 2016	YoY Var	6M17	6M16	YoY Var
Revenues	18,946	1,767	972.2%	38,696	3,391	1041.1%
Costs	-13,928	-1,335	943.3%	-28,447	-2,530	1024.4%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	539	392	37.5%	921	589	56.4%
Changes in the fair value of agricultural produce after harvest	21	123	-82.9%	-77	114	-
Gross profit	5,578	947	489.0%	11,093	1,564	609.3%
Gain from disposal of investment property	84	638	-86.8%	103	1,022	-89.9%
Gain from disposal of farmlands	-1	-	-	72	-	-
General and administrative expenses	-997	-205	386.3%	-2,019	-399	406.0%
Selling expenses	-3,573	-137	2508.0%	-7,004	-284	2366.2%
Other operating results, net	-94	155	-	-115	166	-
Management fees	-104	-	-	-104	-	-
Profit from Operations	893	1,398	-36.1%	2,026	2,069	-2.1%
Share of loss / (profit) of associates and joint ventures	-47	94	-	-102	-403	-74.7%
Profit from operations before financing and taxation	846	1,492	-43.3%	1,924	1,666	15.5%
Financial results, net	-1,307	-2,500	-47.7%	-2,872	-2,947	-2.5%
Loss before income tax	-461	-1,008	-54.3%	-948	-1,281	-26.0%
Income tax	523	78	570.5%	495	-11	-
Profit / (loss) for the period from continuing operations	62	-930	-	-453	-1,292	-64.9%
Profit from discontinued operations after income tax	4,631	-	-	4,273	-	-
Profit / (loss) for the period	4,693	-930	-	3,820	-1,292	-
Attributable to:						



Cresud's Shareholders	1,404	-480	-	919	-771	-
Non-controlling interest	3,289	-450	-	2,901	-521	-

The Company's consolidated results reflect in all lines the material accounting impact of the consolidation of the investment made by our subsidiary IRSA Inversiones y Representaciones S.A. in the Israeli holding company IDB Development Corporation since IIQ16. Revenues and profits from operations for the first 6 months of 2017 reached ARS 38,696 million and ARS 2,026 million, respectively. In turn, the Company recorded net income of ARS 3,820 million (ARS 919 million attributable to CRESUD's shareholders) for the 6-month period of 2017, mainly explained by the results delivered by the operations center in Israel of our urban subsidiary IRSA Inversiones y Representaciones S.A., reflecting the sale of the agrochemical company Adama and the increase in the listing price of Clal Insurance company, recorded at fair value.

Description of Operations by Segment

	6M 2017					6M 2016			YoY Var
	Agri	Urban Properties and Investments Argentina	Israel	Subtotal	Total	Agri	Urban	Total	
Revenues	1,969	2,085	34,021	36,106	38,075	1,294	1,586	2,880	1222.0%
Costs	(2,614)	(496)	(24,700)	(25,196)	(27,810)	(1,623)	(383)	(2,006)	1286.3%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	931	-	-	-	931	590	-	590	57.8%
Changes in the fair value of agricultural produce after harvest	(77)	-	-	-	(77)	114	-	114	-
Gross profit	209	1,589	9,321	10,910	11,119	375	1,203	1,578	604.6%
Gain from disposal of investment property	-	84	19	103	103	-	1,022	1,022	-89.9%
Gain from disposal of farmlands	72	-	-	-	72	-	-	-	-
General and administrative expenses	(190)	(338)	(1,500)	(1,838)	(2,028)	(127)	(277)	(404)	402.0%
Selling expenses	(257)	(185)	(6,566)	(6,751)	(7,008)	(166)	(121)	(287)	2341.8%
Management Fees	-	(48)	(56)	(104)	(104)	-	-	-	-
Gain from business combinations	-	-	-	-	-	-	-	-	-
Other operating results, net	8	(18)	(99)	(117)	(109)	45	123	168	-
(Loss) / profit from operations	(158)	1,084	1,119	2,203	2,045	127	1,950	2,077	-1.5%



Share of profit / (loss) of associates	1	(92)	(6)	(98)	(97)	4	(403)	(399)	-75.7%
Segment (loss) / profit	(157)	992	1,113	2,105	1,948	131	1,547	1,678	16.1%

Agricultural Business

Period Summary

The 2017 season has been developing under the “El Niño” pattern in Argentina, with above-average rainfall rates. As to date, we are finishing the planting stage of the area planned for this season, and we increased the area leased to third parties by 47% as compared to the previous season. Moreover, we expect sustained commodity prices for this season.

As concerns land development and sale of farmlands, during this season we increased the area under development as compared to the previous seasons, in light of the more favorable macroeconomic conditions, while we also managed to consummate the sale of two farms comprising 2,615 hectares intended for agriculture in the Province of La Pampa (Argentina) for USD 6 million during the first quarter of 2017.

Our Portfolio

Our portfolio is composed of 296,564 hectares in operation and 455,290 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	Cattle / Milk	Under Development	Reserved	
Argentina	64,685	160,799 (**)	2,172	328,031	555,687
Brazil	35,989	14,258	13,539	60,358	124,144
Bolivia	11,406	-	-	1,127	12,533
Paraguay	7,261	2,167	1,553	48,509	59,490
Total	119,341	177,224	17,264	438,025	751,854

(*) Includes Brazil, Paraguay, Agro-Uranga at 35.723% and 132,000 hectares under concession.

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

Agricultural Segment Income

I) Land Development, Transformation and Sales

We periodically sell properties that have reached a considerable appraisal to reinvest in new farms with higher appreciation potential. We analyze the possibility of selling based on a number of factors,



including the expected future yield of the farmland for continued agricultural and livestock exploitation, the availability of other investment opportunities and cyclical factors that have a bearing on the global values of farmlands.

During the first quarter of fiscal year 2017 we sold “El Invierno” and “La Esperanza” farms comprising 2,615 hectares intended for agriculture, located in the district of “Rancul”, Province of La Pampa. The total transaction amount was USD 6 million (USD 2,294/hectare). These farms were valued at approximately ARS 13.5 million. For such reason, profit from operations of this segment was ARS 66 million, and consequently, income from this segment increased ARS 70 million as compared to the same period of the previous fiscal year. No sales of farmlands were closed in the second quarter of this fiscal year.

In ARS Million	IIQ 2017	IIQ 2016	YoY Var	6M17	6M16	YoY Var
Revenues	-	-		-	-	-
Costs	(2)	(2)	29.8%	(5)	(4)	25.0%
Gross loss	(2)	(2)	29.8%	(5)	(4)	25.0%
(Loss) / gain from disposal of farmlands	(1)	-	-	72	-	-
(Loss) / profit from operations	(2)	(2)	(29.9%)	66	(5)	-
Segment (loss) / profit	(2)	(2)	(29.9%)	66	(5)	-

Area under Development (hectares)	Developed in 2015/2016	Projected for 2016/2017
Argentina*	3,234	2,172
Brazil	3,638	9,601
Paraguay	1,364	1,553
Total	8,236	13,326

*2016/2017: Corresponds to Phase II transformation hectares.

- During this season we expect to transform 13,326 hectares in the region: 9,601 hectares in Brazil; 1,553 hectares in Paraguay; and 2,172 hectares in Argentina. We increased the area under development compared with the figures announced at the start of the season due to the improvement in operating margins during this year, after the changes implemented by the government in the agricultural industry and the lower development costs in dollars.

II) Agricultural Production

II.a) Crops and Sugarcane

Crops

In ARS Million	IIQ 2017	IIQ 2016	YoY Var	6M17	6M16	YoY Var
Revenues	257	192	33.9%	644	462	39.4%
Costs	(608)	(375)	62.1%	(1,131)	(683)	65.6%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	395	218	81.2%	586	316	85.4%
Changes in the fair value of agricultural produce after harvest	21	123	(82.9%)	(77)	114	-
Gross profit	65	158	(58.9%)	22	209	(89.5%)



General and administrative expenses	(53)	(34)	55.9%	(99)	(71)	39.4%
Selling expenses	(78)	(43)	81.4%	(169)	(106)	59.4%
Other operating results, net	(30)	22	-	15	45	(66.7%)
(Loss) / profit from operations	(96)	103	-	(231)	77	-
Share of profit of associates	9	6	50.0%	4	6	(33.3%)
Segment (loss) / profit	(87)	109	-	(227)	83	-

Sugarcane

In ARS Million	IIQ 2017	IIQ 2016	YoY Var	6M17	6M16	YoY Var
Revenues	73	67	9.0%	235	169	39.1%
Costs	(111)	(122)	(9.0%)	(357)	(268)	33.2%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	63	73	(13.7%)	175	137	27.7%
Changes in the fair value of agricultural produce after harvest	-	-	-	-	-	-
Gross profit	25	18	38.9%	53	38	39.5%
General and administrative expenses	(10)	(7)	42.9%	(21)	(13)	61.5%
Selling expenses	-	(1)	(100.0%)	(3)	(4)	(25.0%)
Other operating results, net	(2)	1	-	(6)	1	-
Profit from operations	13	11	18.2%	23	22	4.5%
Share of profit / (loss) of associates and joint ventures	-	-	-	-	-	-
Segment profit	13	11	18.2%	23	22	4.5%

Operations

Production Volume ⁽¹⁾	6M17	6M16	6M15	6M14	6M13
Corn	227,042	174,105	222,456	79,336	86,378
Soybean	4,649	12,064	18,464	14,269	11,787
Wheat	29,360	14,798	15,650	11,875	3,878
Sorghum	732	448	1,335	3,789	5,078
Sunflower	55	-	785	-	288
Others	2,150	5,284	2,716	1,283	4,033
Total Crops (tons)	263,988	206,699	261,406	110,552	111,442
Sugarcane (tons)	554,260	877,396	673,575	477,235	806,102

(1) Includes BrasilAgro, CRESCA at 50%, Acres del Sud, Ombú, Yatay and Yuchán. Excludes Agro-Uranga.

Volume of Sales ⁽¹⁾	6M17			6M16			6M15			6M14			6M13		
	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	196.1	-	196.1	93.7	37.9	131.6	219.8	-	219.8	149.1	-	149.1	124.1	37.8	161.9
Soybean	53.1	-	53.1	86.9	8.5	95.4	76.4	14.2	91.6	63.9	3.0	66.9	30.3	4.6	34.9
Wheat	1.2	1.0	2.2	6.2	28.9	35.1	3.3	-	3.3	3.7	-	3.7	7.5	-	7.5



Sorghum	0.7	-	0.7	0.3	-	0.3	0.6	-	1.6	3.2	-	3.2	4.0	-	4.0
Sunflower	0.6	-	0.6	4.7	-	4.7	1.8	-	1.8	5.8	-	5.8	2.2	-	2.2
Others	2.1	-	2.1	2.7	-	2.7	0.7	-	0.7	5.6	-	5.6	10.3	-	10.3
Total Crops (thousands of tons)	253.8	1.0	254.8	194.5	75.3	269.8	302.6	14.2	316.8	231.3	3.0	234.3	178.4	42.4	220.8
Sugarcane (thousands of tons)	554.1	-	554.1	827.3	-	827.3	680.4	-	680.4	540.5	-	540.5	888.6	-	888.6

D.M.: Domestic market

F.M.: Foreign market

⁽¹⁾ Includes BrasilAgro, CRESCA at 50%, Acres del Sud, Ombú, Yatay and Yuchán. Excludes Agro-Uranga.

- Income from the Crops segment decreased by ARS 310 million, down from an income of ARS 83 million during IIQ16 to a loss of ARS 227 million in IIQ17, mainly due to:
 - A loss of ARS 141 million, originated mainly in Argentina as a result of the pullback in corn and soybean prices throughout the first half of 2017 after the peak recorded in the first half of 2016, reflected in sale and holding results, compared to
 - ARS 102.9 million in income from the general rise in prices experienced toward the end of the first half of 2016, due to the elimination/reduction of withholding taxes on agriculture and the sharp devaluation of the peso vis-à-vis the dollar.
- The Sugarcane segment's income was similar to the one recorded in the first half of fiscal year 2016, due to higher revenues from sales and output posted in Brazil and higher general and management expenses, reflecting by the variation in the exchange rate.

Area in Operation - Crops (hectares) ¹	As of 12/31/16	As of 12/31/15	YoY Var
Own farms	103,357	113,180	(8.7%)
Leased farms	60,168	33,129	81.6%
Farms under concession	22,574	24,602	(8.2%)
Own farms leased to third parties	7,651	2,373	222.4%
Total Area Assigned to Crop Production	193,750	173,284	11.8%

⁽¹⁾ Includes AgroUranga, Brazil and Paraguay.

The area in operation assigned to the crop segment increased by 11.8% as compared to the same period of the previous fiscal year, mainly due to the larger area of leased farms and own farms leased to third parties.

II.b) Cattle and Dairy Production

During this season we started raising cattle in Brazil, in addition to our cattle operations in Argentina and Paraguay.

Production Volume (t)	6M17	6M16	6M15	6M14	6M13
Cattle herd (tons)	4,448	3,717	4,124	3,676	3,748
Milking cows (tons)	258	311	227	276	238
Cattle (tons)	4,706	4,028	4,351	3,952	3,986
Milk (thousands of liters)	7,971	9,082	9,129	10,129	9,450



⁽¹⁾ Includes Carnes Pampeanas and CRESCA at 50%.

Volume of Sales (1)	6M17			6M16			6M15			6M14			6M13		
	D.M.	F.M.	Total	D.M.	F.M.	Total	D.M.	F.M.	Total	D.M.	F.M.	Total	D.M.	F.M.	Total
Cattle herd	4.3	-	4.3	5.7	-	5.7	6.2	-	6.2	7.2	-	7.2	4.3	-	4.3
Milking cows	0.7	-	0.7	0.3	-	0.3	0.3	-	0.3	0.2	-	0.2	0.2	-	0.2
Cattle (thousands of tons)	5.0	-	5.0	6.0	-	6.0	6.5	-	6.5	7.4	-	7.4	4.5	-	4.5
Milk (millions of liters)	7.6	-	7.6	8.7	-	8.7	8.8	-	8.8	9.9	-	9.9	9.1	-	9.1

D.M.: Domestic market

F.M.: Foreign market

(1) Includes CRESCA at 50%.

Cattle

In ARS million	IIQ 2017	IIQ 2016	YoY Var	6M17	6M16	YoY Var
Revenues	72	60	20.1%	133	118	12.7%
Costs	(117)	(75)	55.4%	(222)	(154)	44.2%
Initial recognition and changes in the fair value of biological assets and agricultural produce	66	76	-13.0%	125	104	20.2%
Changes in the fair value of agricultural produce	-	-	-	-	-	-
Gross profit	21	61	-65.5%	36	68	-47.1%
(Loss) / profit from operations	(4)	46	-	(12)	38	-
Segment (loss) / profit	(4)	46	-	(12)	38	-

During the quarter under review, we posted lower results by approximately ARS 51 million as compared to those recorded in IIQ16. The main reason for the decrease was the rise in production costs and lower holding results in Argentina, and the commencement of operations in Brazil, where no production income has been recorded yet.

Area in operation – Cattle (hectares) ⁽¹⁾	As of 12/31/16	As of 12/31/15	YoY Var
Own farms	88,430	71,938	22.9%
Leased farms	12,635	12,635	-
Farms under concession	1,451	820	77.0%
Own farms leased to third parties	70	6,023	(98.8%)
Total Area Assigned to Cattle Production	102,586	91,416	12.2%

(1) Includes AgroUruguay, Brazil and Paraguay.

- The area of farms assigned to cattle production has increased, mainly as a result of the larger number of hectares in Brazil allocated to this activity (14,258 hectares) offset by a reduction in the hectares leased to third parties.



Stock of Cattle Herds	As of 12/31/16	As of 12/31/15
Breeding stock	68,865	54,354
Winter grazing stock	12,175	12,545
Milk farm stock	4,060	5,473
Total Stock (heads)	85,100	72,372

Dairy

In ARS Million	IIQ 2017	IIQ 2016	YoY Var	6M17	6M16	YoY Var
Revenues	30.6	13.5	126.8%	51.0	31.0	64.5%
Costs	(50.7)	(29.4)	72.5%	(93.0)	(63.0)	47.6%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-	-	-	-	-	-
Gross profit	2.5	1.1	129.9%	3.0	1.0	200.0%
Loss from operations	(1.7)	(1.2)	33.2%	(4.0)	(4.0)	0.0%
Segment loss	(1.7)	(1.2)	33.2%	(4.0)	(4.0)	0.0%

As concerns our dairy business in Argentina, we recorded a similar loss to that of the same quarter of 2016 in a scenario of rising milk prices, lower production due to a smaller herd, consequent productivity, and rising production costs.

Milk Production	12/31/2016	12/31/2015
Daily average milking cows (heads)	1,774	1,987
Milk Production / Milking Cow / Day (liters)	24.42	24.86

Area in Operation – Dairy (hectares)	As of 12/31/16	As of 12/31/15	YoY Var
Own farms	2,273	2,273	-

- We perform our milking business in El Tigre farm.

III: Other Segments

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

- The “Others” segment recorded an income of ARS 3 million in the six-month period of 2017, mostly explained by a higher loss in our agroindustrial business developed in our meat packing plant in La Pampa recorded compensated by the results of our subsidiary Futuros y Opciones, which is mainly engaged in the trading of crops and sale of inputs. Futuros y Opciones recorded an income of ARS 36 million reflecting the upsurge in the grain consignment business, the recovery of the input business as growers opted not to invest in technology during the previous year, and a higher turnover from the brokerage business hand in hand with a more competitive exchange rate than in the past year. In contrast,



Urban Properties and Investments Business (through our subsidiary IRSA Inversiones y Representaciones Sociedad Anónima)

We develop our Urban Properties and Investments segment through our subsidiary IRSA. As of December 31, 2016, our equity interest in IRSA was 63.38% over stock capital (63.77% considering repurchased treasury stock).

Consolidated Results of our Subsidiary IRSA Inversiones y Representaciones S.A.

The following information has been extracted from the financial statements of our controlled company IRSA as of December 31, 2016:

In ARS Million	IIQ 17	IIQ 16	YoY Var	6M 17	6M 16	YoY Var
Revenues	18,144	1,195	1418.3%	36,831	2,164	1602.0%
Profit from operations	1,141	1,223	-6.7%	2,288	1,948	17.5%
Depreciation and amortization	1,492	51	2825.5%	2,901	106	2636.8%
EBITDA	2,633	1,275	106.5%	5,189	2,054	152.6%
Profit / (loss) for the period	4,979	-596	-	4,197	-910	-
Attributable to equity holders of the parent	2,644	-213	-	2,067	-487	-
Attributable to non-controlling interest	2,335	-383	-	2,130	-423	-

Operations Center in Argentina

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 94.61% 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 16 shopping centers and 6 office buildings totaling 416,000 sqm of Gross Leaseable Area (337,000 in shopping centers and 79,000 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 29.91% equity interest in Banco Hipotecario, which is one of the leading financial institutions in Argentina.
- International investments, including a 49% interest in the Lipstick Building in New York and 49% of the voting rights in the Condor Hospitality Trust hotel REIT (NASDAQ: CDOR).



As concerns the shopping centers' segment, during the first six months of fiscal year 2017, our tenants' sales reached ARS 17,815.5 million, 19.9% higher than in the same period of 2016, although recording a deceleration as compared to the preceding quarters, reflecting the fall in spending that has been observed in the past months. Our portfolio's leasable area increased by approximately 2,300 square meters, mainly explained by the completion of the second expansion stage at Distrito Arcos and the addition of significant tenants such as Megatlon, Farmacity, Akiabara, Stock Center and Mishka. The occupancy rate stood at optimum levels of 98.4%, reflecting the quality of our portfolio.

As concerns the offices' segment, during the first six months of fiscal year 2017, revenues from the offices segment increased 49.7% as compared to the same period of 2016, mainly explained by the depreciation of the peso vis-à-vis the dollar. EBITDA from this segment grew 93.1% in the first six months of fiscal year 2017 compared to the same period of 2016, principally explained by the increase in revenues and the gain resulting from the business combination of Entertainment Holding S.A. (which is indirect holder of 35% of La Rural S.A., the company that runs the exhibition center known as Predio Ferial de Palermo in the City of Buenos Aires) with our subsidiary IRSA Propiedades Comerciales

As concerns the sales and developments segment, for the six-month period of fiscal year 2017, EBITDA from the Sales and Developments segment was negative for ARS 48 million as compared to EBITDA for ARS 937 million during the first six months of 2016, in which higher gains from disposal of investment property had been recorded. While 1,795 sqm in the Intercontinental Plaza office building were sold in the first half of FY 2017, 1,761 sqm in the Maipú 1300 building, 5,963 sqm in the Intercontinental Plaza building, the Isla Sirgadero plot, and the entire Dique IV office building located in Puerto Madero, had been sold in the first half of FY 2016.

Operations Center in Israel

As of December 31. 2016, the investment made in IDBD amounted to USD 515 million and IRSA's indirect equity interest reached 68.3% of IDBD's stock capital. Moreover, IRSA holds 8.8% of the stock capital of Discount Investment Corporation S.A. ("DIC").

Operating Results – In Millions of ARS

	September 30, 2016 (for the period 04.01 through 09.30)					
	Operations Center in Israel					
	Real Estate	Supermarkets	Telecommunications	Insurances	Others	Total
Revenues	2,484	23,476	7,863	-	198	34,021
Costs	-1,700	-17,544	-5,356	-	-100	-24,700
Gross profit	784	5,932	2,507	-	98	9,321
Gain from disposal of investment property	-	-	-	-	19	19
General and administrative expenses	-130	-302	-761	-	-307	-1,500
Selling expenses	-47	-4,811	-1,679	-	-29	-6,566
Management Fees	-23	-31	-2	-	-	-56
Other operating results, net	-	-31	-19	-	-49	-99
Profit / (loss) from operations	584	757	46	-	-268	1,119
Share of profit / (loss) of associates and joint ventures	-114	-	-	-	108	-6
Segment profit / (loss)	470	757	46	-	-160	1,113
Operating assets	62,361	32,467	28,415	6,143	23,160	152,446



Operating liabilities	51,209	25,944	22,529	-	32,836	132,518
Operating assets / (liabilities), net	11,152	6,523	5,886	6,143	-9,776	19,928

The revenues and operating income from the **Real Estate** segment through the subsidiary Property & Building (“PBC”) reached ARS 2,484 million and ARS 607 million, respectively, during the consolidated six months (April 1, 2016 to September 30, 2016). During this period, there was an increase in rental income and occupancy rates from PBC’s investment property.

The **Supermarkets** segment, through Shufersal, recorded revenues of ARS 23,476 million for the period, mainly due to an increase in revenues from the retail segment, offset by a slight decrease in revenues from the real estate segment. Same-store sales keep rising. Operating income from this segment reached ARS 788 million.

The **Telecommunications** segment, operated by Cellcom, recorded revenues of ARS 7,863 million. There was a decrease in revenues in both revenues from services and revenues from handsets. The reduction in revenues from services under review mainly reflected lower revenues from cell telephone services due to the continued erosion of the price of these services as a result of stronger competition in the cell telephone market and lower revenues from international call services. The reduction in the revenues from handsets was mainly due to the reduction in the number of cell phones sold. Operating income was ARS 48 million.

The **Others** segment recorded revenues for ARS 198 million, and an operating loss of ARS 268 million.

As concerns “Clal”, the Group values its interest in this **insurance** company as a financial asset at fair value. The valuation of Clal’s shares was ARS 6,143 million (USD 386 million) as of December 31, 2016, a 21% increase in dollars compared to September 30, 2016.

Financial Indebtedness and Other

The following tables contain a breakdown of company’s indebtedness:

Agricultural Business

Description	Currency	Amount ⁽¹⁾	Interest Rate	Maturity
Bank overdrafts	ARS	7.5	Floating	< 30 days
Banco Ciudad Loan	USD	13.0	Libor 180 days + 300 bps; floor: 6%	18-Jan-22
Banco de la Pampa Loan	ARS	0.4	floating [10.5% ; 14.5%]	03-Jul-17
Cresud 2018 NCN, Series XIV ⁽²⁾	USD	32.0	1.500%	22-May-18
Cresud 2018 NCN, Series XVI ⁽³⁾	USD	109.1	1.500%	19-Nov-18
Cresud 2019 NCN, Series XVIII ⁽⁴⁾	USD	33.7	4.00%	12-Sep-19
Cresud 2017 NCN, Series XX ⁽⁵⁾	USD	18.2	2.50%	13-Mar-17
Cresud 2017 NCN, Series XXI	ARS	12.1	27.5% / Badlar + 375 bps	01-Feb-17
Cresud 2019 NCN, Series XXII ⁽⁶⁾	USD	22.7	4.50%	12-Aug-19
Banco de la Provincia de Buenos Aires loan	USD	2.0	2.50%	23-May -16
Banco de la Provincia de Buenos Aires loan	USD	18.0	2.75%	27-Apr -16
Santander Río loan	USD	40.0	5.60%	30-Jun-31

Banco Supervielle loan	USD	3.0	2.5%	27-Jun -17
Bolivia Loan	BOB	0.4	6.00%	20-Jun-16
CRESUD's Total Debt		312.1		
Brasilagro's Total Debt		18.7		

(2) USD 1.6 million were repurchased.

(3) USD 8.8 million were repurchased.

(4) USD 1.1 million were repurchased.

(5) USD 4.0 million were repurchased.

(6) USD 1.0 million were repurchased.

Urban and Investments Business

Operations Center in Argentina

Financial Debt as of December 31, 2016:

Description	Currency	Amount ⁽¹⁾	Interest Rate	Maturity
Bank Overdrafts	ARS	13.9	Floating	< 360 days
IRSA 2020 Non-Convertible Notes, Series II	USD	71.4	11.50%	Jul-20
Series VI Non-Convertible Notes	ARS	0.7	Badlar + 450 bps	Feb-17
Series VII Non-Convertible Notes	ARS	24.2	Badlar + 299	Sep-19
Series VIII Non-Convertible Notes	USD	184.5	7.00%	sep-19
Loans ⁽²⁾	USD	28.0	Floating	Jun-17
Other loans		0.2		
IRSA's Total Debt		322.9		
IRSA's Cash & Cash Equivalents + Investments ⁽³⁾	USD	10.1		
IRSA's Net Debt	USD	312.8		
Bank Overdrafts	ARS	7.0	Floating	< 360 days
IRCP Series I Non-Convertible Notes	ARS	25.6	26.5% / Badlar + 400 bps	May-17
IRSA CP Series II Non-Convertible Notes	USD	360.0	8.75%	Mar-23
Other loans	ARS	0.3	-	-
IRSA CP's Total Debt		392.9		
IRSA CP's Cash & Cash Equivalents + Investments ⁽⁴⁾	USD	193.2		
IRSA CP's Net Debt	USD	199.7		

(1) Principal amount in USD (million) at an exchange rate of ARS 15.89/USD, without considering accrued interest or eliminations of balances with subsidiaries.

(2) Corresponds to a loan from IRSA CP.

(3) "Cash & Cash Equivalents plus Investments, IRSA" includes Cash & Cash Equivalents, IRSA + Investments in current and non-current financial assets, IRSA.

(4) "Cash & Cash Equivalents plus Investments, IRSA CP" includes Cash & Cash Equivalents, IRSA CP + Investments in current financial assets plus a loan from its controlling company IRSA Inversiones y Representaciones S.A.



Operations Center in Israel

Financial Debt as of September 30, 2016:

Indebtedness	Amount ⁽¹⁾
IDBD's Total Debt	809
DIC's Total Debt	1201
Shufersal's Total Debt	659
Cellcom's Total Debt	1097
PBC's Total Debt	2477
Others' Total Debt ⁽²⁾	2

(1) Principal amount in USD (million) at an exchange rate of 3.7464 NIS/USD, without considering accrued interest or elimination of balances with subsidiaries. Includes bonds and loans.

(2) Includes IDB Tourism, Bartan and IDBG.

Comparative Summary Consolidated Balance Sheet Data

In ARS million	Dec-16	Dec-15	Dec-14	Dec-13	Dec-12
Current assets	61,484	47,846	4,151	3,177	2,428
Non-current assets	113,100	92,755	10,488	10,676	9,149
Total assets	174,584	140,601	14,639	13,853	11,577
Current liabilities	43,729	39,102	4,469	3,245	2,582
Non-current liabilities	109,503	93,999	6,555	6,158	4,150
Total liabilities	153,232	133,101	11,024	9,403	6,732
Third party interest (or non-controlling interest)	19,054	6,015	2,110	2,221	2,291
Shareholders' equity	21,352	7,500	3,615	4,450	4,845
Total liabilities plus third party interests (or non-controlling interest) plus Shareholders' Equity	174,584	140,601	14,639	13,853	11,577

Comparative Summary Consolidated Income Statement Data

In ARS Million	6MFY2017	6MFY2016	6MFY2015	6MFY2014	6MFY2013
Gross profit	11,093	1,564	1,129	788	649
Profit from operations	2,026	2,069	1,470	385	557
Share of (loss) / profit of associates and joint ventures	-102	-403	-674	48	13
Profit from operations before financing and taxation	1,924	1,666	796	433	569
Financial results, net	-2,872	-2,947	-690	-958	-359
(Loss) / profit before income tax	-948	-1,281	106	-525	210
Income Tax	495	-11	-270	170	-34
(Loss) / profit for the period from continuing operations	-453	-1,292	-164	-355	177
Profit for the period from discontinued operations after income tax	4,273	-	-	-	-
Profit / (loss) for the period	3,820	-1,292	-164	-355	177
Equity holders of the parent	919	-771	-216	-323	61
Non-controlling interest	2,901	-521	52	-23	116
Profit / (loss) for the period	3,820	-1,292	-164	-355	-177

Other comprehensive income / (loss) for the period ⁽¹⁾	1,410	2,385	-372	330	122
Total comprehensive income / (loss) for the period	5,230	1,093	-536	-25	299
Equity holders of the parent	1,347	-332	-400	-163	118
Non-controlling interest	3,883	1,425	-136	138	181

(1) Corresponds to translation differences

Comparative Summary Consolidated Cash Flow Statement Data

In ARS Million	6MFY2017	6MFY2016	6MFY2015	6MFY2014	6MFY2013
Net cash generated by / (used in) operating activities	4,627	274	494	422	380
Net cash generated by / (used in) investing activities	2,346	-895	1,153	-1,097	-254
Net cash generated by / (used in) financing activities	2,255	962	-1,266	74	-77
Total cash generated by or used during the year / period	9,228	341	381	-601	49

Ratios

In ARS Million	Dec-16	Dec-15	Dec-14	Dec-13	Dec-12
Liquidity (1)	1.406	1.224	0.929	0.979	0.940
Solvency (2)	0.139	0.056	0.328	0.473	0.720
Restricted assets (3)	0.648	0.660	0.716	0.771	0.790
Profitability (only annual) (4)	-2.12%	-17.23%	-0.045	-0.080	0.037

(1) Current Assets / Current Liabilities

(2) Total Shareholders' Equity / Total Liabilities

(3) Non-current Assets / Total Assets

(4) Net income / (loss) (excluding Other Comprehensive Income / (Loss)) / Total Average Shareholders' Equity

Material and Subsequent Events

General Ordinary and Extraordinary Shareholders' Meeting

On October 31, 2016, the Company's General Ordinary and Extraordinary Shareholders' Meeting was held, which resolved upon with the following matters, among others:

- Update on shared services agreement report.
- Approval of sums paid as personal asset tax levied on the shareholders.
- Renewal of delegation of powers conferred to the Board of Directors in order to determine the time and currency of issuance and further terms and conditions governing the issue of notes under the global note program.



- Grant of indemnities to the Directors, Statutory Auditors and Managers who perform or have performed duties for the Company accessorially to the D&O policies.
- Approval of special merger balance sheet of AGRO MANAGERS S.A.
- Distribution of treasury shares.

Agreement for the sale of real estate or shares of Cresca S.A.

On October 5, 2016, our subsidiary Brasilagro and Carlos Casado executed an agreement whereby they proposed to offer for sale all the real estate owned by Cresca for a price of not less than USD 120 million or 100% of Cresca's outstanding shares. The real estate and shares will be offered for a term of 120 calendar days after the execution date. If a proposal for the shares is received, the fair value of the rest of the assets (less the liabilities) will be added to the above mentioned price. Moreover, if no sale is made upon expiration of the term, the parties irrevocably promise to take all such actions and carry out all such proceedings as necessary for implementing the division of the Company's assets into two equivalent portions.

Distribution of treasury shares

On November 3, 2016, Cresud's Board of Directors resolved to distribute ratably among the shareholders who were registered as such as of November 16, 2016, 3,833,352 treasury shares, equivalent to 0.00774216906 per share and 0.76415967% of the stock capital amounting to \$501,642,804, and 0.774216906% of the stock capital net of treasury shares, effective November 17, 2016.

Purchase of farm by our subsidiary Brasilagro

On February 7, 2017, Brasilagro – Companhia Brasileira de Propriedades Agrícolas, controlled by the Company, executed a purchase and lease agreement, including crop sharing provisions, in respect of a rural property located in the municipal district of São Raimundo das Mangabeiras, in the State of Maranhão.

The purchase agreement is for 17,566 hectares, 10,000 of which are developed and productive lands to be used for agriculture. The remaining 7,566 hectares are permanent preservation areas and land reserves protected by law. The purchase price was R\$ 100.0 million (R\$ 10,000 per productive hectare), and will be fully paid upon satisfaction by the sellers of certain conditions precedent.

The lease is for 15,000 hectares of arable, developed lands, mostly consisting of sugarcane crops. The agreement's term is 15 years, renewable for 15 additional years.



Prospects for the next fiscal year

The 2017 crop season has been developing under the “El Niño” pattern in Argentina, with above-average rainfall rates. To date, we have planted almost all the area planned for this season, and we increased the area leased to third parties by 47% as compared to the previous season. We expect sustained commodity prices for this season.

In Argentina, we expect stable prices for cattle after the significant appreciation seen in the past year, which encouraged the Company to sell cattle, delivering good holding results. We expect satisfactory production figures and constrained costs for the rest of the 2017 season, while we plan to continue working efficiently towards reaching the highest operating margins possible. In the case of our “El Tigre” dairy facility, where we have consolidated all our milk production, we are following our strategy consisting in the selective sale of milking cows and keeping the more productive herd. The milk business suffered a highly depressed price scenario during the first half of 2016, but started to recover towards the second half, and has begun to stabilize since then. Productivity stood at high levels, as we had no production in the dairy region that was severely affected by the floods, causing milk supply in Argentina to dwindle.

In connection with our meat packing plant, which we hold through our interest in Carnes Pampeanas, we trust that the margin improvement initiatives implemented in the plant will reap fruits as the business context improves, hand in hand with the opening up of the Argentine beef markets abroad and the government’s policies against informality in the dairy industry.

As concerns land transformation and value-adding activities, we will make progress in the development of our farms in Argentina, Paraguay and Brazil. Although in the past years our land transformation activities developed at a slower pace than historically due to the high development costs and production profitability conditions, the current macroeconomic conditions are more favorable, and we expect to be able to resume our historic levels at lower transformation costs.

We remain watchful of sale opportunities that may arise and we will continue to dispose of those farms that have reached their highest degree of appreciation, whilst continuing to analyze purchase opportunities in other countries of the region with the objective to put together a regional portfolio with major development and appreciation potential.

Our urban subsidiary IRSA Inversiones y Representaciones S.A. keeps recording sound results in its various business lines. Prospects are positive, as the company has a large reserve of lands intended for future shopping center, office, and mixed-use developments in an industry scenario with high growth potential. Moreover, as concerns the investment in the Israeli company IDBD, this company has sold assets for very competitive prices; its indebtedness level has been significantly reduced and a strategy intended to improve operating margins in each of its business units has been launched.

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 December 31, and June 30, 2016

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

	Note	12.31.16	06.30.16
ASSETS			
Non-current Assets			
Investment property	10	52,914	49,766
Property, plant and equipment	11	26,233	26,392
Properties held for sale	12	3,746	4,472
Intangible assets	13	11,353	11,814
Biological assets	14	528	497
Investments in associates and joint ventures.....	8, 9	6,071	16,534
Deferred tax assets	23	2,108	1,655
Credits for income tax		176	173
Restricted assets.....	16	112	129
Trade and other receivables	17	4,161	3,773
Financial assets available for sale	16	3,351	3,346
Investments in financial assets	16	2,307	2,226
Derivative financial assets	16	4	8
Employee benefits.....		4	4
Total Non-Current Assets		113,068	120,789
Current Assets			
Property for sale	12	805	241
Biological assets	14	641	552
Inventories	15	3,906	3,900
Restricted assets.....	16	1,228	748
Credits for income tax		164	541
Financial assets available for sale	16	2,792	1,256
Pools of assets available for sale	33	2,900	-
Trade and other receivables.....	17	16,027	14,158
Investments in financial assets	16	8,943	9,673
Derivative financial instruments	16	41	53
Cash and cash equivalents	16	24,038	14,096
Total Current Assets		61,485	45,218
TOTAL ASSETS		174,553	166,007
SHAREHOLDERS' EQUITY			
Equity and reserves attributable to equity holders of the parent			
Capital stock		499	495
Treasury shares		3	7
Comprehensive adjustment of capital stock and treasury shares.....		65	65
Additional paid in capital.....		659	659
Premium for trading of treasury shares.....		20	16
Statutory reserve		83	83
Other reserves	19	1,386	1,086
Retained earnings		(436)	(1,387)
Total equity and reserves attributable to equity holders of the parent.....		2,279	1,024
Non-controlling interest		19,043	14,214
TOTAL SHAREHOLDERS' EQUITY		21,322	15,238

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 December 31, and June 30, 2016 (Contd.)

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

	Note	<u>12.31.16</u>	<u>06.30.16</u>
LIABILITIES			
Non-current liabilities			
Trade and other accounts payable.....	20	2,757	1,528
Non-current income tax		1	-
Loans	22	96,547	93,808
Deferred tax liabilities	23	7,792	7,662
Derivative financial instruments	16	98	121
Salaries and social security charges		43	21
Provisions.....	21	1,585	1,341
Employee benefits		680	689
Total Non-Current Liabilities.....		<u>109,503</u>	<u>105,170</u>
Current Liabilities			
Trade and other payables	20	18,663	18,443
Income tax and minimum presumed income tax expense		309	624
Salaries and social security charges		1,509	1,856
Loans	22	20,169	23,488
Derivative financial instruments	16	144	147
Provisions.....	21	1,037	1,041
Pool of liabilities held for sale.....	33	1,897	-
Total Current Liabilities.....		<u>43,728</u>	<u>45,599</u>
TOTAL LIABILITIES		<u>153,231</u>	<u>150,769</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>174,553</u>	<u>166,007</u>

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 six- and three-month periods started on July 1, and October 1, 2016
and 2015, and ended December 31, 2016 and 2015

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

		<u>Six months</u>		<u>Three months</u>	
	Note	<u>12.31.16</u>	<u>12.31.15</u>	<u>12.31.16</u>	<u>12.31.15</u>
Revenues					
.....	24	38,696	3,391	18,946	1,767
Costs					
.....	25	(28,447)	(2,530)	(13,928)	(1,335)
Initial recognition and changes in the fair value of biological assets and agricultural produce at point of harvest					
.....		921	589	539	392
Changes in the fair value of agricultural produce after harvest					
.....		(77)	114	21	123
Gross profit		11,093	1,564	5,578	947
Gain from disposal of investment property					
.....	10	103	1,022	84	638
Gain from disposal of farmlands					-
.....		72	-	(1)	
General and administrative expenses					
.....	26	(2,019)	(399)	(997)	(205)
Selling expenses					
.....	26	(7,004)	(284)	(3,573)	(137)
Other operating results, net					
.....	27	(115)	166	(94)	155
Fees					
.....		(104)	-	(104)	-
Profit from operations		2,026	2,069	893	1,398
Share of (loss) / income of associates and joint ventures					
.....	8. 9	(102)	(403)	(47)	94
Profit before financing and income tax		1,924	1,666	846	1,492
Finance income					
.....	28	812	477	401	386
Finance expenses					
.....	28	(5,307)	(3,251)	(3,011)	(2,735)

Other financial results					
.....	28	<u>1,623</u>	<u>(173)</u>	<u>1,303</u>	<u>(151)</u>
Financial results, net					
.....	28	<u>(2,872)</u>	<u>(2,947)</u>	<u>(1,307)</u>	<u>(2,500)</u>
Loss before income tax					
.....		<u>(948)</u>	<u>(1,281)</u>	<u>(461)</u>	<u>(1,008)</u>
Income tax					
.....	23	<u>495</u>	<u>(11)</u>	<u>523</u>	<u>78</u>
(Loss) / profit for the period from continued operations					
.....		<u>(453)</u>	<u>(1,292)</u>	<u>62</u>	<u>(930)</u>
Profit from discontinued operations after income tax	34	<u>4,273</u>	<u>-</u>	<u>4,631</u>	<u>-</u>
Profit / (loss) for the period					
.....		<u>3,820</u>	<u>(1,292)</u>	<u>4,693</u>	<u>(930)</u>
(Loss) / profit from continued operations attributable to:					
Equity holders of the parent				(202)	(480)
.....		(568)	(771)		
Non-controlling interest				264	(450)
.....		115	(521)		
Profit / (loss) for the period attributable to:					
Equity holders of the parent				1,404	(480)
.....		919	(771)		
Non-controlling interest				3,289	(450)
.....		2,901	(521)		
Loss for the period from continued operations attributable to equity holders of the parent per share:					
Basic				(0.41)	(0.98)
.....		(1.15)	(1.56)		
Diluted		(i)	(i)	(0.41) (i)	(0.98) (i)
.....		(1.15)	(1.56)		
Profit / (loss) for the period attributable to equity holders of the parent per share:					
Basic					(0.98)
.....		1.85	(1.56)	2.83	
Diluted			(i)		(0.98) (i)
.....		1.84	(1.56)	2.82	

(i) As the profit / (loss) for the period posted a loss, there is no diluting effect in this result.

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



Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria

Consolidated Condensed Interim Comprehensive Income Statements

For the six- and three-month periods started on July 1, and October 1, 2016 and 2015, and ended December 31, 2016 and 2015

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

	Six months		Three months	
	12.31.16	12.31.15	12.31.16	12.31.15
Profit / (loss) for the period	3,820	(1,292)	4,693	(930)
Other comprehensive income / (loss):				
Items that may be subsequently reclassified as income or loss:				
Translation differences			515	2,705
.....	1,439	2,385		
Changes in the fair value of hedge instruments net of income tax.....	(10)	-	(66)	-
Items that may not be subsequently reclassified as income or loss:				
Actuarial (loss) / income from defined benefit plans	(19)	-	3	-
Others	-	-	3	-
Other comprehensive income for the period (i).....	1,410	2,385	455	2,705
Total comprehensive income for the period.....	5,230	1,093	5,148	1,775
Attributable to:				
Equity holders of the parent	1,347	(332)	1,492	73
Non-controlling interest.....	3,883	1,425	3,656	1,702
Attributable to equity holder of the parent from continuing operations	(1,379)	(332)	(1,462)	73
Attributable to equity holder of the parent from discontinued operations	2,726	-	2,954	-
Total attributable to equity holder of the parent.....	1,347	(332)	1,492	73

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

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



Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria

Consolidated Condensed Interim Cash Flow Statements for the six-month periods ended December 31, 2016 and 2015

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

	Note	12.31.16	12.31.15
Operating activities:			
Cash provided by operations.....	18	5,673	772
Income tax paid.....		(488)	(496)
Net cash provided by operating activities		5,185	276
Investment activities:			
Payment for acquisition of subsidiaries, net of cash acquired.....		(46)	9,193
Acquisition of interest in associates and joint ventures.....		(253)	-
Capital contributions to joint ventures and associates		(78)	(45)
Acquisition of investment property.....		(1,355)	(104)
Proceeds of sale of investment property		171	1,075
Acquisition of property, plant and equipment		(1,418)	(48)
Proceeds of sale of property, plant and equipment		(9)	2
Suppliers advances.....		(6)	(25)
Proceeds from disposal of farmlands.....		69	14
Acquisition of intangible assets.....		(212)	(2)
Acquisition of investments in financial instruments.....		(1,939)	(3,677)
Proceeds of sale of investments in financial instruments.....		3,345	3,196
Loans granted to associates and joint ventures		(12)	(1,349)
Loans granted.....		2	-
Dividends received.....		50	3
Proceeds from sale of interest in associates and joint ventures		3,859	-
Proceeds of loans granted to associates and joint ventures.....		12	63
Net cash generated from discontinued investment activities.....		166	-
Net cash used in investment activities		2,346	8,296
Financing activities:			
Repurchase of non-convertible notes		(235)	(135)
Issue of non-convertible notes.....		7,089	803
Repayment of non-convertible notes		(2,538)	(192)
Borrowings.....		7,700	728
Repayment of borrowings		(7,459)	(940)
Receipts from exercise of shares granted.....		-	6
Repayment of borrowings from joint ventures and associates.....		(9)	-
Repayment of seller financing		-	(72)
Contributions from non-controlling interest.....		22	384
Acquisition of non-controlling interest in subsidiaries		(1,024)	(27)
Sale of interests in subsidiaries to non-controlling interest		2,428	153
Dividends paid		(613)	(210)
Collection of derivative financial instruments		83	987
Payment of derivative financial instruments		(90)	(25)
Distribution of minority interest in subsidiaries		(43)	-
Interest paid.....		(2,541)	(498)
Net cash generated from discontinued financing activities		(248)	-
Net cash used in discontinued financing activities.....		(267)	-
Net cash generated from financing activities		2,255	962
Net increase in cash and cash equivalents		9,786	9,534
Cash and cash equivalents at beginning of period	16	14,096	634
Foreign exchange gain / (loss) on cash and cash equivalents		156	3,666
Cash and cash equivalents at end of period		24,038	13,834

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





Headquarters

Moreno 877 23º Piso
Tel +(54 11) 4814-7800/9
Fax +(54 11) 4814-7876
www.cresud.com.ar
C1091AAF – Cdad. Autónoma de Buenos Aires – Argentina

Investor Relations

Alejandro Elsztain – CEO
Matías Gaivironsky - CFO
Tel +(54 11) 4323 7449
e-mail ir@cresud.com.ar

Legal Advisors

Estudio Zang. Bergel & Viñes
Tel +(54 11) 4322 0033
Florida 537 18º Piso
C1005AAK – Cdad. Autónoma de Buenos Aires – Argentina

Audit Committee

PricewaterhouseCoopers Argentina
Tel +(54 11) 4850-0000
Bouchard 557 Piso 7º
C1106ABG – Cdad. Autónoma de Buenos Aires – Argentina

Registry and Transfer Agent

Caja de Valores S.A.
Tel +(54 11) 4317 8900
25 de Mayo 362
C1002ABH – Cdad. Autónoma de Buenos Aires – Argentina

Depository Agent ADS's

The Bank of New York Mellon
Tel. 1 888 BNY ADRS (269-2377)
Tel. 1 610 312 5315
P.O. Box 11258
Church Street Station
New York. NY 10286 1258 – Estados Unidos de Norteamérica



Símbolo BCBA: **CRES**
Nasdaq Symbol: **CRESY**

