

La Suiza

# Earning Release

Third Quarter FY 2015

*La Suiza Farm – Chaco (Argentina)*







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

**Wednesday, May 13, 2015 at 10:00 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# 36574998**

In addition, you can access through the following webcast:

<http://webcast.neo1.net/Cover.aspx?PlatformId=Za7cHXelzCIIH9IBr%2FYchA%3D%3D>

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

## **PLAYBACK**

Available until May 20, 2015

**(855) 859 2056  
(404) 537 3406  
ID# 36574998**

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

**Business Highlights**

- ▶ The net income for the Nine month period of 2015 was a loss of ARS 452.9 million, compared to a loss of ARS 527.5 million in the same period of 2014.
- ▶ Operating income increased by 87.5% in the nine month period reaching ARS 1.737,1 million 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 approximately 12,000 ha in the countries where we operate. There were no Farmland Sales during the third quarter of FY 2015.
- ▶ We planted 210,000 hectares in the region during this campaign that presented good weather conditions. As of march 2015, the harvest progress was 23%.



**Buenos Aires, May 12, 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 third quarter of fiscal year 2015 ended March 31, 2015.

## Results and highlights for the period

| In ARS MM  | IIIQ 2015      | IIIQ 2014      | YoY Var        | 9M15           | 9M14           | YoY Var        |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Revenues</b>  | <b>1,130.1</b> | <b>997.9</b>   | <b>13.3%</b>   | <b>4,071.2</b> | <b>3,135.9</b> | <b>29.8%</b>   |
| Costs  | (931.8)        | (878.0)        | 6.1%           | (3,447.3)      | (2,643.2)      | 30.4%          |
| Initial recognition and changes in the net realizable value of biological assets and agricultural products at the point of harvest | 291.8          | 531.2          | (45.1%)        | 1,012.0        | 955.7          | 5.9%           |
| Changes in the net realizable value of agricultural products after harvest   | (2.7)          | 1.4            | -              | (18.6)         | (7.8)          | 138.2%         |
| <b>Gross profit</b>  | <b>487.4</b>   | <b>652.5</b>   | <b>(25.3%)</b> | <b>1,617.3</b> | <b>1,440.6</b> | <b>12.3%</b>   |
| Gain from disposal of investment properties  | 0.0            | 106.2          | (100.0 %)      | 795.9          | 113.3          | 602.2%         |
| Gain from disposal of farmlands  | 1.3            | -              | -              | 1.3            | -              | -              |
| General and administrative expenses  | (153.7)        | (114.6)        | 34.1%          | (428.7)        | (351.4)        | 22.0%          |
| Selling expenses   | (97.4)         | (67.3)         | 44.8%          | (324.1)        | (223.8)        | 44.8%          |
| Management fees  | -              | -              | -              | -              | -              | -              |
| Other operating results, net   | 23.3           | (35.7)         | -              | 75.4           | (52.4)         | -              |
| <b>Profit from operations</b>  | <b>261.0</b>   | <b>541.1</b>   | <b>(51.8%)</b> | <b>1,737.1</b> | <b>926.4</b>   | <b>87.5%</b>   |
| Share of (loss) / profit of associates and joint ventures  | (169.1)        | 67.4           | -              | (843.0)        | 115.2          | -              |
| <b>Profit from operations before financing and taxation</b>  | <b>91.9</b>    | <b>608.6</b>   | <b>(84.9%)</b> | <b>894.1</b>   | <b>1,041.6</b> | <b>(14.2%)</b> |
| Financial results, net   | (418.5)        | (969.1)        | (56.8%)        | (1,114.7)      | (1,927.0)      | (42.2%)        |
| <b>(Loss)/ Profit before income tax</b>  | <b>(326.6)</b> | <b>(360.6)</b> | <b>(9.4%)</b>  | <b>(220.6)</b> | <b>(885.5)</b> | <b>(75.1%)</b> |
| Income tax expense   | 37.3           | 187.9          | (80.1%)        | (232.3)        | 358.0          | -              |
| <b>Loss for the period</b>   | <b>(289.3)</b> | <b>(172.7)</b> | <b>67.5%</b>   | <b>(452.9)</b> | <b>(527.5)</b> | <b>(14.1%)</b> |
| Attributable to:   |                |                |                |                |                |                |
| <b>Cresud's Shareholders</b>   | <b>(271.6)</b> | <b>(162.2)</b> | <b>67.5%</b>   | <b>(487.5)</b> | <b>(494.2)</b> | <b>(1.4%)</b>  |
| Non-controlling interest   | (17.7)         | (10.5)         | 67.6%          | 34.6           | (33.3)         | -              |

- During this quarter our revenues were 29.8% higher than in the same period of the previous fiscal year. This was mainly due to a 43.9% increase in the agricultural segment, explained by higher sales of crops, sugarcane, beef cattle and milk, along with a 23.1% increase in revenues from the urban segment.
- Gross profit rose 12.3% during the first nine months of fiscal year 2015, mainly due to higher revenues and higher recognition of the net realizable value of biological assets and agricultural products at the point of harvest. Besides, profit from operations increased by 87.5%, 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 profit from operations, we recorded a loss for the period of ARS 487.5 million, compared to a loss for the period of ARS 494.2 million in the same period of fiscal year 2014, explained mainly by the losses resulting from the investment of our subsidiary IRSA in the Israeli company IDBD, whose stock price decreased significantly, and it is recorded at market value.



## Description of Operations by Segment

|  | 9M 2015        |                |                | 9M 2014        |                |                | Variation      |               |                |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|
|  | Agri           | Urban          | Total          | Agri           | Urban          | Total          | Agri           | Urban         | Total          |
| <b>Revenues</b>  | <b>1,642.6</b> | <b>2,539.9</b> | <b>4,182.4</b> | <b>1,141.5</b> | <b>2,062.6</b> | <b>3,204.0</b> | <b>43.9%</b>   | <b>23.1%</b>  | <b>30.5%</b>   |
| Costs  | (2,426.7)      | (1,132.9)      | (3,559.6)      | (1,750.0)      | (960.1)        | (2,710.1)      | 38.7%          | 18.0%         | 31.3%          |
| Initial Recognition and Changes in the net realizable value of biological assets and agricultural products at the point of harvest | 1,026.9        | -              | 1,026.9        | 971.4          | -              | 971.4          | 5.7%           | -             | 5.7%           |
| Changes in the net realizable value of agricultural products after harvest   | (18.6)         | -              | (18.6)         | (7.8)          | -              | (7.8)          | 138.2%         | -             | 138.2%         |
| <b>Gross profit</b>  | <b>224.1</b>   | <b>1,407.0</b> | <b>1,631.2</b> | <b>355.1</b>   | <b>1,102.4</b> | <b>1,457.5</b> | <b>(36.9%)</b> | <b>27.6%</b>  | <b>11.9%</b>   |
| Gain from disposal of investment properties  | -              | 795.9          | 795.9          | -              | 113.3          | 113.3          | -              | 602.2%        | 602.2%         |
| Gain from disposal of farmlands  | 17.0           | -              | 17.0           | -              | -              | -              | -              | -             | -              |
| General and administrative expenses  | (170.7)        | (264.2)        | (434.9)        | (159.2)        | (195.4)        | (354.6)        | 7.2%           | 35.2%         | 22.6%          |
| Selling expenses   | (190.6)        | (137.6)        | (328.2)        | (123.7)        | (102.9)        | (226.6)        | 54.1%          | 33.7%         | 44.8%          |
| Other operating results, net   | 12.2           | 63.5           | 75.7           | (25.0)         | (29.5)         | (54.5)         | -              | -             | -              |
| <b>Profit / (loss) from operations</b>   | <b>(108.0)</b> | <b>1,864.6</b> | <b>1,756.6</b> | <b>47.2</b>    | <b>887.9</b>   | <b>935.1</b>   | <b>-</b>       | <b>110.0%</b> | <b>87.9%</b>   |
| Share of (loss) / profit of associates and joint ventures  | 0.3            | (852.8)        | (852.5)        | 10.4           | 85.9           | 96.4           | (97.4%)        | -             | -              |
| <b>Segment Profit / (Loss)</b>   | <b>(107.7)</b> | <b>1,011.8</b> | <b>904.1</b>   | <b>57.7</b>    | <b>973.8</b>   | <b>1,031.5</b> | <b>-</b>       | <b>3.9%</b>   | <b>(12.3%)</b> |

## Our Portfolio

Our portfolio is composed of 313,850 hectares in operation and 552,365 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     |                |                |
|--------------|------------------|--------------------|-------------------|----------------|----------------|
|              | Agricultural     | Beef Cattle / Milk | Under Development | Reserved       | Total          |
| Argentina    | 69,801           | 163,975            | 5,580             | 319,058        | 558,413        |
| Brazil       | 53,789           | 4,180              | 14,193            | 79,812         | 151,974        |
| Bolivia      | 9,730            | 0                  | 0                 | 4,167          | 13,898         |
| Paraguay     | 11,124           | 1,252              | 5,067             | 124,487        | 141,930        |
| <b>Total</b> | <b>144,444</b>   | <b>169,407</b>     | <b>24,840</b>     | <b>527,525</b> | <b>866,215</b> |

\* Includes Paraguay and Brazil at 100%, Agrounanga 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 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 nine-month period 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. The preliminary sale agreement had been executed on April 3, 2014, and possession was surrendered upon the execution of the deed of sale and mortgage dated July 14, 2014.

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

| In ARS MM                                   | IIIQ 2015    | IIIQ 2014    | YoY Var        | 9M15         | 9M14         | YoY Var        |
|---|--------------|--------------|----------------|--------------|--------------|----------------|
| Revenues                                    |              |              |                |              |              |                |
| Costs                                       | (1.6)        | (5.2)        | (69.8%)        | (5.8)        | (8.2)        | (29.4%)        |
| <b>Gross loss</b>                           | <b>(1.6)</b> | <b>(5.2)</b> | <b>(69.8%)</b> | <b>(5.8)</b> | <b>(8.2)</b> | <b>(29.4%)</b> |
| Gain from disposal of investment properties | -            | -            | -              | -            | -            | -              |
| Gain from disposal of farmlands             | <b>1.3</b>   | -            | -              | <b>17.0</b>  | -            | -              |
| <b>Profit / (loss) from operations</b>      | <b>(0.6)</b> | <b>(5.6)</b> | <b>(89.3%)</b> | <b>9.0</b>   | <b>(9.3)</b> | -              |
| <b>Segment Profit / (Loss)</b>              | <b>(0.6)</b> | <b>(5.6)</b> | <b>(89.3%)</b> | <b>9.0</b>   | <b>(9.3)</b> | -              |

| Area under Development (hectares) | Developed in 2013/2014 | Projected for 2014/2015 |
|-----------------------------------|------------------------|-------------------------|
| Argentina                         | 2,378                  | 1,703                   |
| Brazil                            | 13,000                 | 7,475                   |
| Paraguay <sup>(1)</sup>           | 0                      | 2,766                   |
| <b>Total</b>                      | <b>15,378</b>          | <b>11,944</b>           |

(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 11,944 additional hectares during this season.

#### II) Agricultural Production

##### II.a) Grains and Sugarcane

Throughout this season we had better rainfall levels than in 2014, although in some of our farms, mainly in Argentina, rains have been excessive. To date, as concerns our operations in Argentina, we have completed our wheat harvest, while sunflower harvesting is at 90%. In addition, we started soybean harvesting activities, with 20% degree of progress. Besides, corn harvesting activities commenced recently, with 5% degree of progress. It should be noted that 78% of the corn planted by us is late corn; therefore, harvesting will start by the end of June. In our farms in Bolivia, where we are able to develop two planting and harvesting cycles per year, the winter crops, including soybean, corn and sorghum, have been completely harvested. On the other hand, harvesting of soybean summer



crops has reached 98%, whereas corn harvesting is at 40%. Harvesting progress in the Brazilian farms is 25% as concerns soybean and 7% in the case of corn. Price-wise, the sector is facing the juncture of large American and Brazilian harvests, causing prices to remain low in comparison with previous years. We expect the 2015 season to end with normal weather conditions and yields that partially offset the drop in commodity prices.

## Crops

| In ARS MM  | IIIQ 2015     | IIIQ 2014    | YoY Var        | 9M15           | 9M14         | YoY Var        |
|--|---------------|--------------|----------------|----------------|--------------|----------------|
| Revenues   | 110.3         | 141.5        | (22.1%)        | 612.0          | 459.9        | 33.1%          |
| Costs  | (330.8)       | (400.2)      | (17.3%)        | (1,258.6)      | (983.6)      | 28.0%          |
| Initial Recognition and Changes in the net realizable value of biological assets and agricultural products at the point of harvest | 234.7         | 454.4        | (48.4%)        | 743.0          | 764.6        | (2.8%)         |
| Changes in the net realizable value of agricultural products after harvest   | (2.7)         | 1.2          | -              | (18.6)         | (8.0)        | 132.9%         |
| <b>Gross profit</b>  | <b>11.5</b>   | <b>197.0</b> | <b>(94.2%)</b> | <b>77.8</b>    | <b>232.9</b> | <b>(66.6%)</b> |
| General and administrative expenses  | (36.4)        | (35.5)       | 2.6%           | (95.6)         | (92.0)       | 3.9%           |
| Selling expenses   | (20.9)        | (15.5)       | 34.7%          | (98.2)         | (63.5)       | 54.8%          |
| Other operating results, net   | 31.0          | (29.8)       | -              | 15.9           | (22.9)       | -              |
| <b>Gain / (loss) from operations</b>   | <b>(14.8)</b> | <b>116.2</b> | <b>-</b>       | <b>(100.1)</b> | <b>54.5</b>  | <b>-</b>       |
| Share of (loss) / profit of associates and joint ventures  | 3.6           | 8.2          | (56.5%)        | 0.6            | 10.2         | (94.5%)        |
| <b>Segment Profit / (Loss)</b>   | <b>(11.3)</b> | <b>124.3</b> | <b>-</b>       | <b>(99.6)</b>  | <b>64.6</b>  | <b>-</b>       |

## Sugarcane

| In ARS MM  | IIIQ 2015  | IIIQ 2014  | YoY Var        | 9M15          | 9M14          | YoY Var        |
|--|------------|------------|----------------|---------------|---------------|----------------|
| Revenues   | 3.8        | 11.1       | (65.3%)        | 155.0         | 87.3          | 77.7%          |
| Costs  | (15.1)     | (15.0)     | 0.9%           | (260.7)       | (157.1)       | 66.0%          |
| Initial Recognition and Changes in the net realizable value of biological assets and agricultural products at the point of harvest | 20.5       | 12.8       | 60.8%          | 126.5         | 76.9          | 64.6%          |
| Changes in the net realizable value of agricultural products after harvest   | -          | -          | -              | -             | -             | -              |
| <b>Gross profit / (loss)</b>   | <b>9.2</b> | <b>8.8</b> | <b>4.4%</b>    | <b>20.9</b>   | <b>7.0</b>    | <b>196.4%</b>  |
| General and administrative expenses  | (2.6)      | (2.2)      | 20.8%          | (28.1)        | (24.6)        | 14.3%          |
| Selling expenses   | (0.0)      | 1.6        | -              | (4.9)         | (2.3)         | 113.1%         |
| Other operating results, net   | (0.1)      | 0.1        | -              | -             | 0.1           | (100.0%)       |
| <b>Loss from operations</b>  | <b>6.5</b> | <b>8.3</b> | <b>(21.5%)</b> | <b>(12.1)</b> | <b>(19.7)</b> | <b>(38.8%)</b> |
| Share of (loss) / profit of associates and joint ventures  | -          | -          | -              | -             | -             | -              |
| <b>Segment Loss</b>  | <b>6.5</b> | <b>8.3</b> | <b>(21.5%)</b> | <b>(12.1)</b> | <b>(19.7)</b> | <b>(38.8%)</b> |

## Operations

| In Tons                                 | Production       |                |              | Sales            |                |              |
|---|------------------|----------------|--------------|------------------|----------------|--------------|
|   | 9M 2015          | 9M 2014        | YoY Var      | 9M 2015          | 9M 2014        | YoY Var      |
| Corn                                    | 231,764          | 79,677         | 190.9%       | 237,283          | 152,318        | 55.8%        |
| Soybean                                 | 57,202           | 72,486         | (21.1%)      | 118,098          | 108,368        | 9.0%         |
| Wheat                                   | 15,952           | 12,427         | 28.4%        | 5,678            | 5,129          | 10.7%        |
| Sorghum                                 | 1,740            | 3,571          | (51.3%)      | 1,300            | 3,347          | (61.1%)      |
| Sunflower                               | 10,824           | 5,434          | 99.2%        | 2,293            | 6,836          | (66.5%)      |
| Other                                   | 2,716            | 1,283          | 111.7%       | 1,536            | 6,130          | (75.0%)      |
| <b>Total Crops and Other Production</b> | <b>320,199</b>   | <b>174,879</b> | <b>83.1%</b> | <b>366,188</b>   | <b>282,128</b> | <b>29.8%</b> |
| Sugarcane                               | 680,359          | 520,442        | 30.7%        | 680,359          | 540,506        | 25.9%        |
| <b>Total Agricultural Production</b>    | <b>1.000.558</b> | <b>695.321</b> | <b>43.9%</b> | <b>1.046.548</b> | <b>822.634</b> | <b>27.2%</b> |



- The Crops segment decreased by ARS 164.2 million during the nine-month period as compared to the same period of the previous fiscal year, mainly due to:
  - a reduction in production results of ARS 182 million, mainly from Argentina, where despite expecting better yields, it has been affected by lower expected results in corn and soybean primarily as a consequence of the decreased in these commodity prices and a less than expected devaluation ; and
  - a reduction of ARS 10.6 million in holding results from Argentina and Brazil, originated mainly by the lower price of corn recorded throughout the first quarter, at the time this crop was harvested and stock volumes were thus higher.
  
- The Sugarcane segment decreased its loss during the first nine months of 2015 compared to the same period of 2014 by ARS 7.7 million, mainly due to:
  - an increase in production results of ARS 17.4 million, originated mainly by a significant increase in yields forecasted and achieved in Brazil and a 34.6% rise in prices;
  - a reduction in the result from sales net of selling expenses, derived from Brazil, of ARS 6.2 million; and
  - higher administrative expenses of ARS 3.5 million, derived mainly from Brazil, mostly related to payroll expenses incurred as a result of an organizational restructuring.

| Area in Operation - Crops (hectares) <sup>1</sup> | As of 3/31/15  | As of 3/31/14  | YoY Var     |
|---|----------------|----------------|-------------|
| Own farms   | 127,581        | 125,500        | 1.7%        |
| Leased farms                                      | 53,848         | 58,393         | (7.8%)      |
| Farms under concession                            | 23,331         | 20,936         | 11.4%       |
| Own farms leased to third parties                 | 8,858          | 8,101          | 9.3%        |
| <b>Total Area Assigned to Crop Production</b>     | <b>213,617</b> | <b>212,930</b> | <b>0.3%</b> |

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

The area assigned to the crop segment increased by 0.3% as compared to the same period of the previous fiscal year, reaching 213,617 hectares. This was caused mainly by an increase of 1.7% in the operation of own farms, offset by a reduction of 7.8% in leased farms.

## II.b) Cattle and Milk Production

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

### Cattle

| In ARS MM   | IIIQ 2015   | IIIQ 2014   | YoY Var        | 9M15        | 9M14        | YoY Var        |
|---|-------------|-------------|----------------|-------------|-------------|----------------|
| Revenues  | 22.7        | 8.2         | 176.2%         | 121.6       | 72.6        | 67.5%          |
| Costs   | (36.8)      | (19.9)      | 85.4%          | (180.6)     | (122.1)     | 47.9%          |
| Initial Recognition and Changes in the value of biological assets and agricultural products | 29.3        | 62.7        | (53.3%)        | 102.1       | 90.4        | 12.9%          |
| Changes in the net realizable value of agricultural products                                | -           | 0.2         | (100.0%)       | 0.0         | 0.2         | (99.4%)        |
| <b>Gross profit</b>   | <b>15.2</b> | <b>51.2</b> | <b>(70.3%)</b> | <b>43.2</b> | <b>41.1</b> | <b>5.1%</b>    |
| <b>Profit from operations</b>   | <b>3.3</b>  | <b>42.2</b> | <b>(92.2%)</b> | <b>5.7</b>  | <b>8.2</b>  | <b>(29.9%)</b> |
| <b>Segment Profit</b>   | <b>3.3</b>  | <b>42.2</b> | <b>(92.2%)</b> | <b>5.7</b>  | <b>8.2</b>  | <b>(30.1%)</b> |





| <b>Beef Cattle (tons)</b> | <b>IIIQ 2015</b> | <b>IIIQ 2014</b> | <b>YoY Var</b> | <b>9M15</b> | <b>9M14</b> | <b>YoY Var</b> |
|---------------------------|------------------|------------------|----------------|-------------|-------------|----------------|
| Beef production           | 1,803            | 2,050            | (12.1%)        | 5,926       | 5,726       | 3.5%           |
| Beef sales                | 1,339            | 575              | 132.9%         | 7,571       | 7,729       | (2.0%)         |

- Revenues from the Cattle segment decreased 30.1% during the first nine months of fiscal year 2015 compared to the same period of 2014, explained mainly by:
  - a reduction in holding results of ARS 13.8 million, reflecting the significant increase in prices during the previous period originated by the strong devaluation of the Argentine peso occurred from January to March 2014, and partially offset by;
  - an increase in production results of ARS 9.1 million, generated by a strong rise in prices and an increase in kilograms produced.

| <b>Area in Operation – Beef Cattle (hectares)</b>    | <b>As of 3/31/15</b> | <b>As of 3/31/14</b> | <b>YoY Var</b> |
|--|----------------------|----------------------|----------------|
| Own farms  | 74,633               | 77,278               | (3.4%)         |
| Leased farms   | 13,501               | 18,549               | (27.2%)        |
| Farms under concession                               | 869                  | -                    | -              |
| Own farms leased to third parties                    | 5,323                | 5,495                | (3.1%)         |
| <b>Total Area Assigned to Beef Cattle Production</b> | <b>94,326</b>        | <b>101,322</b>       | <b>(6.9%)</b>  |

- We decreased by 6.9% the area of farms assigned to cattle production, mainly as a result of a reduction in the operation of own farms, leased farms and own farms leased to third parties..

| <b>Stock of Cattle Herds</b> | <b>As of 3/31/15</b> | <b>As of 3/31/14</b> | <b>YoY Var</b> |
|------------------------------|----------------------|----------------------|----------------|
| Breeding stock               | 53,958               | 62,484               | (14%)          |
| Winter grazing stock         | 11,022               | 4,799                | 123%           |
| Milk farm stock              | 6,015                | 6,888                | (13%)          |
| <b>Total Stock (heads)</b>   | <b>70,995</b>        | <b>74,171</b>        | <b>(4%)</b>    |

## Milk

| <b>In ARS MM</b>  | <b>IIIQ 2015</b> | <b>IIIQ 2014</b> | <b>YoY Var</b> | <b>9M15</b> | <b>9M14</b>  | <b>YoY Var</b> |
|---|------------------|------------------|----------------|-------------|--------------|----------------|
| Revenues  | 17.7             | 12.5             | 41.2%          | 53.2        | 37.0         | 43.7%          |
| Costs   | (33.6)           | (23.9)           | 40.4%          | (98.4)      | (71.0)       | 38.5%          |
| Changes in the fair value of biological assets and agricultural produce | 16.6             | 14.5             | 14.6%          | 55.3        | 39.6         | 39.7%          |
| <b>Gross Income / (Loss)</b>  | <b>0.7</b>       | <b>3.1</b>       | <b>(76.3%)</b> | <b>10.1</b> | <b>5.6</b>   | <b>81.0%</b>   |
| <b>Operating Income / (Loss)</b>  | <b>(1.7)</b>     | <b>0.9</b>       | <b>-</b>       | <b>3.9</b>  | <b>(0.6)</b> | <b>-</b>       |
| <b>Segment Income / (Loss)</b>  | <b>(1.7)</b>     | <b>0.9</b>       | <b>-</b>       | <b>3.9</b>  | <b>(0.6)</b> | <b>-</b>       |

| <b>Milk Production</b>                       | <b>IIIQ 2015</b> | <b>IIIQ 2014</b> | <b>YoY Var</b> | <b>9M15</b> | <b>9M14</b> | <b>YoY Var</b> |
|--|------------------|------------------|----------------|-------------|-------------|----------------|
| Milk Production (liters)                     | 4,125            | 4,549            | (9.3%)         | 13,254      | 14,678      | (9.7%)         |
| Milk sales (liters)                          | 3,991            | 4,451            | (10.3%)        | 12,813      | 14,311      | (10.5%)        |
| Daily average milking cows (heads)           | 2,222            | 2,631            | (15.5%)        | 2,212       | 2,586       | (14.5%)        |
| Milk Production / Milking Cow / Day (liters) | 21               | 20               | 3.2%           | 21          | 20          | 7.5%           |



- During the nine-month period of fiscal year 2015, we saw an increase of 44% in sales as compared to the same period of the previous year, mainly explained by a significant increase in the price of milk, which offset the 10% reduction in the volume sold. Besides, costs increased slightly below revenues.
- As a result of the foregoing, coupled with a positive change in the net realizable value of biological assets, Profit from the Dairy segment rose by ARS 4.5 million

| Area in Operation – Milk (hectares) | As of 3/31/15 | As of 3/31/14 | 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                       | IIIQ 2015 | IIIQ 2014 | YoY Var | 9M15   | 9M14   | YoY Var |
|---------------------------------|-----------|-----------|---------|--------|--------|---------|
| Revenues                        | 6.8       | 8.1       | (15.4%) | 24.0   | 15.2   | 57.7%   |
| Costs                           | (4.5)     | (5.4)     | (16.1%) | (14.9) | (11.4) | 31.5%   |
| <b>Gross Income / (loss)</b>    | 2.3       | 2.7       | (14.1%) | 9.0    | 3.8    | 135.0%  |
| <b>Operating Income/ (loss)</b> | 1.4       | 1.8       | (18.3%) | 6.8    | 1.1    | 535.7%  |
| <b>Segment Income / (loss)</b>  | 1.4       | 1.8       | (18.3%) | 6.8    | 1.1    | 535.7%  |

- The Leases and Agricultural Services segment increased by ARS 5.7 million, mainly due to income from seed multiplication services at Cresud, lease of machinery at Brasilagro, a new lease agreement in the Chaparral farm in Brazil, not present in the same period of the previous fiscal year.

#### Agro-industrial Activities

| In ARS MM                       | IIIQ 2015 | IIIQ 2014 | YoY Var | 9M15    | 9M14    | YoY Var |
|---------------------------------|-----------|-----------|---------|---------|---------|---------|
| Revenues                        | 175.7     | 143.5     | 22.5%   | 588.6   | 378.3   | 55.6%   |
| Costs                           | (163.0)   | (121.3)   | 34.3%   | (528.9) | (329.8) | 60.4%   |
| <b>Gross Income / (loss)</b>    | 12.8      | 22.1      | (42.4%) | 59.7    | 48.5    | 23.1%   |
| <b>Operating Income/ (loss)</b> | (11.1)    | 3.3       | -       | (15.4)  | (1.1)   | 1336.9% |
| <b>Segment Income / (loss)</b>  | (11.1)    | 3.3       | -       | (15.4)  | (1.1)   | 1336.9% |

- The Agro-industrial segment's gross income rose by Ps, 11.2 million. General and administrative expenses increased by 56% due to the incorporation of new staff to support the higher operational volumes explaining the loss of the segment this quarter.

#### FyO

| In ARS MM   | IIIQ 2015 | IIIQ 2014 | YoY Var | 9M15   | 9M14   | YoY Var |
|---|-----------|-----------|---------|--------|--------|---------|
| Revenues  | 19.8      | 32.0      | (38.3%) | 88.0   | 91.2   | (3.5%)  |
| Costs   | (12.1)    | (15.4)    | (21.2%) | (78.9) | (66.9) | 17.8%   |
| Changes in the fair value of biological assets and agricultural produce | -         | -         | -       | -      | -      | -       |
| <b>Gross Income</b>   | 7.6       | 16.7      | (54.2%) | 9.2    | 24.3   | (62.2%) |
| Management fees   | -         | -         | -       | -      | -      | -       |
| <b>Operating Loss</b>   | 2.0       | 20.0      | (90.1%) | (5.7)  | 14.3   | -       |
| <b>Segment Loss</b>   | 1.7       | 20.2      | (91.6%) | (6.0)  | 14.5   | -       |

- There has been a decreased in the operating income in this segment, mainly due to lower brokerage fees and advertising revenues.



## 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 March 31, 2015, our equity interest in IRSA was 64.61% over stock capital (65.16% considering repurchased treasury stock).

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

- ▶ The acquisition, development and operation of shopping centers and offices, through its interest of 95.80% in IRSA Propiedades Comerciales S.A. (continuing company of Alto Palermo S.A.), one of Argentina's leading operators of commercial real estate with a controlling interest in 15 shopping centers and 6 office buildings totaling 428,834 sqm of Gross Leaseable Area (333,432 in shopping centers and 95,002 in offices).
- ▶ The acquisition and development of residential properties and the acquisition of undeveloped land reserves for future development or sale.
- ▶ The acquisition and operation of luxury hotels.
- ▶ Selective investments outside Argentina.
- ▶ Financial investments, including IRSA's current 29.99% equity interest in Banco Hipotecario, which is one of the leading financial institutions in Argentina.

The following information has been extracted from the financial statements of our controlled company IRSA as of March 31, 2015:

|                               | IIIQ 15        | IIIQ 14       | YoY Var        | 9M 15          | 9M 14          | YoY Var       |
|-------------------------------|----------------|---------------|----------------|----------------|----------------|---------------|
| Revenues                      | 812.5          | 664.3         | 22.3%          | 2,509.0        | 2,022.2        | 24.1%         |
| Profit from operations        | <b>281.1</b>   | <b>364.2</b>  | <b>(22.8)%</b> | <b>1,866.7</b> | <b>888.8</b>   | <b>110.0%</b> |
| Depreciation and amortization | 49.3           | 55.4          | (11.0)%        | 134.5          | 168.7          | (20.3)%       |
| EBITDA *                      | <b>330.4</b>   | <b>419.6</b>  | <b>(21.3)%</b> | <b>2,111.7</b> | <b>1,057.5</b> | <b>99.7%</b>  |
| Loss for the period           | <b>(210.3)</b> | <b>(52.8)</b> | <b>298.3%</b>  | <b>(163.4)</b> | <b>(78.8)</b>  | <b>107.4%</b> |

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

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





## Financial Indebtedness and Other

As of March 31, 2015, Cresud had a total net indebtedness equivalent to USD 842.2 million, consolidating IRSA. The following table contains a breakdown of Cresud's indebtedness:

| Description                                | Currency | Amount<br>(1) | Interest Rate                          | Maturity   |
|--|----------|---------------|--|------------|
| Short Term                                 | ARS      | 29.6          | Float                                  | < 30 days  |
| Loan                                       | USD      | 13.7          | Libor 180 days + 300 bps;<br>floor: 6% | 18-Jan-22  |
| Loan                                       | ARS      | 1.9           | Floating [10.5% ; 14.5%]               | 03-Aug-17  |
| Cresud 2015 Series XI Notes                | ARS      | 3.0           | Badlar + 375 bps                       | 22-Jun-15  |
| Cresud 2015 Series XIII Notes              | USD      | 39.7          | 1.90%                                  | 22-May-15  |
| Cresud 2018 Series XIV Notes               | USD      | 32.0          | 1.50%                                  | 22-May-18  |
| Cresud 2015 Series XV Notes                | ARS      | 20.0          | Badlar + 399 bps                       | 18-Nov-15  |
| Cresud 2018 Series XVI Notes               | USD      | 109.1         | 1.50%                                  | 19-Nov-18  |
| Cresud 2016 Series XVII Notes              | ARS      | 19.5          | Badlar +250 bps                        | 14-Mar-16  |
| Cresud 2019 Series XVIII Notes             | USD      | 33.7          | 4.00%                                  | 12-Sep-19  |
| Cresud 2016 Series XIX Notes               | ARS      | 21.2          | 27.5% / Badlar + 350 bps               | 13-Sep-16  |
| Cresud 2016 Series XX Notes (6)            | USD      | 18.2          | 2.50%                                  | 13-Mar-17  |
| Communication 5319 Loan                    | ARS      | 1.2           | 15.01%                                 | 05-Dec-15  |
| Futuros y Opciones Communication 5449 Loan | ARS      | 0.1           | 15.25%                                 | 28-Dec-16  |
| Bolivia Investment Loan                    | BOB      | 1.0           | 7.00%                                  | 25-May-17  |
| Bolivia Loan                               | USD      | 0.6           | 10.00%                                 | 30-Nov-17  |
| <b>Cresud's Total Debt</b>                 |          | <b>344.4</b>  |  |            |
| IRSA 2017 Series I Notes (4)               | USD      | 150.0         | 8.50%                                  | 02-Feb-17  |
| IRSA 2020 Series II Notes (5)              | USD      | 150.0         | 11.50%                                 | 20-Jul-20  |
| Series V Notes                             | ARS      | 23.7          | Badlar + 395 bps                       | 26-Aug-15  |
| Series VI Notes                            | ARS      | 1.2           | Badlar + 450 bps                       | 27-Feb-17  |
| Short Term                                 | ARS      | 30.3          | Floating                               | < 30 days  |
| HASA 5449 Loan                             | ARS      | 0.5           | 15.25%                                 | 29-Dec-16  |
| Llao Llao 5449 Loan                        | ARS      | 0.4           | 15.25%                                 | 29-Dec-16  |
| Nuevas Fronteras 5600 Loan                 | ARS      | 0.8           | Floating                               | 29-Dec-17  |
| <b>IRSA's Total Debt</b>                   |          | <b>356.9</b>  |  |            |
| APSA 2017 Series I Notes (2)               | USD      | 120.0         | 7.88%                                  | 11-May-17  |
| Short Term                                 | ARS      | 56.6          | Floating                               | < 180 days |
| Syndicated Loan - Arcos                    | ARS      | 4.5           | 15.01%                                 | 16-Nov-15  |
| Communication 5319 Loan                    | ARS      | 1.1           | 15.01%                                 | 12-Dec-15  |
| Syndicated Loan - Neuquen                  | ARS      | 7.0           | 15.25%                                 | 14-Jun-16  |
| CAPEX Communication 5449 Loan              | ARS      | 0.5           | 15.25%                                 | 23-Dec-16  |
| NPSF Communication 5449 Loan               | ARS      | 1.0           | 15.25%                                 | 29-Dec-16  |
| CAPEX 5600 Loan                            | ARS      | 1.2           | 26.50%                                 | 02-Jan-18  |
| Debt for asset purchase                    | USD      | 246.4         | 8.50%                                  | 20-Jul-20  |
| <b>IRCP's Total Debt</b>                   |          | <b>438.2</b>  |  |            |
| Brasilagro's Total Debt                    |          | 46.3          |  |            |
| <b>Cresud's Consolidated Total Debt</b>    |          | <b>939.4</b>  |  |            |
| Consolidated Cash                          |          | 55.69         |  |            |
| Repurchased Debt                           |          | 41.5          |  |            |
| <b>Net Consolidated Debt</b>               |          | <b>842.2</b>  |  |            |

(1) Principal amount in USD (million) at an exchange rate of 8.82 ARS = 6.96 BOB = 2.25 BRL = 1 USD, without considering accrued interest or elimination of balances with subsidiaries.

(2) As of March 31, 2015, the Company had repurchased a principal amount of USD 7.4 million.

(3) As of March 31, 2015, the Company had repurchased a principal amount of USD 10 million.

(4) As of March 31, 2015, the Company had repurchased a principal amount of USD 0.7 million.

(5) As of March 31, 2015, the Company had repurchased a principal amount of USD 11.3 million.

(6) As of March 31, 2015, the Company had repurchased a principal amount of USD 12.1 million.



## Material Events Occurred during the Period and Subsequent Events

### Issue of Series XIX and XX Notes

Under the Global Note Program for a principal amount of up to US\$ 300,000,000 (or its equivalent in other currencies) authorized by the Argentine Securities Commission on October 22, 2013, the Company's Board of Directors has approved the issue of the Tenth Tranche of Series XIX and XX Notes.

#### Series XIX

**Issue Date:** March 13, 2015

**Principal Amount:** ARS.187,028,000

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

**Mixed Interest Rate:** Fixed rate during the first 12 months and floating rate during the 6 remaining months, calculated based on the BADLAR Rate (as defined in the Pricing Supplement) plus 350 basis points.

**Fixed Rate:** 27.5%

**Stated Maturity Date:** September 13, 2016

**Interest Payment Dates:** Every three months

**Principal Payment Date:** September 13, 2016

#### Series XX

**Issue Date:** March 13, 2015

**Principal Amount:** US\$18,206,853

**Initial Exchange Rate Applicable:** ARS 8.7547 per U.S. Dollar.

**Issue Price:** 104% of face value

**IRR:** 0.49%

**Fixed Interest Rate:** 2.5%

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

**Interest Payment Dates:** Every three months

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





## 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, production forecasts for this season are better than in 2014. To date, as concerns our activities in Argentina, we have completed wheat harvesting, while sunflower harvesting has progressed significantly. Moreover, we have started harvesting of soybean and corn, with over 50% degree of progress in the case of soybean. We expect to plant an aggregate of 210,000 hectares in the combined countries of the region where we operate and to reach higher production figures than those recorded in the previous season. Price-wise, the sector is facing the juncture of large American and Brazilian harvests, causing prices to remain very depressed. We expect the 2015 season to end with highly satisfactory weather conditions and yields that partially offset the drop in commodity prices.

As concerns our cattle and dairy business in Argentina, we have observed positive results during the third quarter of 2015, reflecting the combined effect of higher livestock production volumes, a slight decrease in the production of milk due to a smaller number of milking cows, and a strong increase in both livestock and milk prices. In addition, we continued to roll out our strategy of supplementing agriculture in own farms with agriculture in leased farms and farms under concession. In this way, we expect to obtain good results from this business if the weather proves to be favorable during the last quarter of this 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 12,000 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 derived 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 March 31, 2015 and June 30, 2014

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

|  | Note | 03.31.15          | 06.30.14          |
|--|------|-------------------|-------------------|
| <b>ASSETS</b>  |      |                   |                   |
| <b>Non-current Assets</b>  |      |                   |                   |
| Investment Properties .....  | 10   | 3,475,633         | 3,454,616         |
| Property, plant and equipment .....  | 11   | 2,171,317         | 2,381,956         |
| Properties for sale .....  | 12   | 131,397           | 132,555           |
| Intangible assets .....  | 13   | 173,188           | 175,007           |
| Biological assets .....  | 14   | 402,644           | 444,853           |
| Investments in associates and joint ventures .....                                       | 8, 9 | 2,680,109         | 2,375,339         |
| Deferred tax assets .....  | 26   | 784,827           | 852,642           |
| <i>Credits for income tax</i> .....  |      | 184,748           | 177,547           |
| <i>Restricted assets</i> .....   | 17   | 37,986            | 50,897            |
| Trade and other accounts receivable .....  | 18   | 396,263           | 475,349           |
| <i>Investments in financial assets</i> .....   | 19   | 390,083           | 275,012           |
| <i>Derivative financial instruments</i> .....  | 20   | 172,642           | 233               |
| <b>Total non-current assets</b> .....  |      | <b>11,000,837</b> | <b>10,796,006</b> |
| <b>Current assets</b>  |      |                   |                   |
| Properties for sale .....  | 12   | 1,354             | 4,596             |
| Biological assets .....  | 14   | 478,153           | 195,830           |
| Inventories .....  | 15   | 288,061           | 439,771           |
| Restricted assets .....  | 17   | 9,148             | -                 |
| Credits for income tax .....   |      | 9,753             | 19,694            |
| Assets available for sale .....  | 41   | -                 | 1,357,866         |
| Trade and other accounts receivable .....  | 18   | 1,681,341         | 1,438,408         |
| Investments in financial assets .....  | 19   | 381,355           | 497,399           |
| Derivative financial instruments .....   | 20   | 80,153            | 31,131            |
| Cash and cash equivalents .....  | 21   | 490,792           | 1,002,987         |
| <b>Total current assets</b> .....  |      | <b>3,420,110</b>  | <b>4,987,682</b>  |
| <b>TOTAL ASSETS</b> .....  |      | <b>14,420,947</b> | <b>15,783,688</b> |
| <b>SHAREHOLDERS' EQUITY</b>  |      |                   |                   |
| <b>Equity and reserves attributable to the controlling company's shareholders</b>        |      |                   |                   |
| 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 .....  |      | 22,360            | (15,429)          |
| Reserve for conversion .....   |      | 390,725           | 633,607           |
| Reserve for equity based payments .....  |      | 93,748            | 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 .....  |      | (487,001)         | (1,066,428)       |
| <b>Shareholders' equity attributable to the controlling company's shareholders</b> ..... |      | <b>1,245,282</b>  | <b>1,945,854</b>  |
| Non-controlling interest .....   |      | 1,968,735         | 2,488,932         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> .....  |      | <b>3,214,017</b>  | <b>4,434,786</b>  |



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

## Consolidated Condensed Interim Balance Sheets as of March 31, 2015 and June 30, 2014 (Continued)

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

|   | Note | 03.31.15          | 06.30.14          |
|---|------|-------------------|-------------------|
| <b>LIABILITIES</b>                                      |      |                   |                   |
| <b>Non-current liabilities</b>                          |      |                   |                   |
| Trade and other accounts payable.....                   | 22   | 246,519           | 216,760           |
| Loans .....   | 25   | 5,689,625         | 5,315,335         |
| Deferred tax liabilities .....                          | 26   | 283,401           | 470,045           |
| Derivative financial instruments .....                  | 20   | 271,056           | 320,847           |
| Salaries and social security charges .....              | 23   | 7,860             | 5,041             |
| Provisions.....   | 24   | 322,776           | 220,489           |
| <b>Total non-current liabilities .....</b>              |      | <b>6,821,237</b>  | <b>6,548,517</b>  |
| <b>Current liabilities</b>                              |      |                   |                   |
| Trade and other accounts payable .....                  | 22   | 1,121,750         | 1,004,180         |
| Income tax payable.....                                 |      | 201,448           | 73,429            |
| <i>Salaries and social security charges.....</i>        | 23   | 176,985           | 202,546           |
| Loans .....   | 25   | 2,454,093         | 2,639,491         |
| Derivative financial instruments .....                  | 20   | 288,095           | 53,419            |
| Provisions.....   | 24   | 143,322           | 20,708            |
| <i>Liabilities available for sale .....</i>             | 41   | -                 | 806,612           |
| <b>Total current liabilities .....</b>                  |      | <b>4,385,693</b>  | <b>4,800,385</b>  |
| <b>TOTAL LIABILITIES.....</b>                           |      | <b>11,206,930</b> | <b>11,348,902</b> |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY .....</b> |      | <b>14,420,947</b> | <b>15,783,688</b> |





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

## Consolidated Condensed Interim Income Statements for the nine- and three-month periods started on July 1, 2014 and 2013 and January 1, 2015 and 2014 and ended on March 31, 2015 and 2014

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

|  | Note       | Nine months      |                  | Three months     |                  |
|--|------------|------------------|------------------|------------------|------------------|
|  |            | 2015             | 2014             | 2015             | 2014             |
| Revenues .....   | 28         | 4,071,181        | 3,135,854        | 1,130,087        | 997,860          |
| Costs .....  | 29         | (3,447,285)      | (2,643,191)      | (931,823)        | (877,981)        |
| Initial recognition and changes in the net<br>realizable value of biological assets and<br>agricultural products at the point of harvest ..... |            | 1,011,984        | 955,724          | 291,830          | 531,216          |
| Changes in the net realizable value of<br>agricultural products after harvest .....  |            | (18,608)         | (7,811)          | (2,657)          | 1,406            |
| <b>Gross profit .....</b>  |            | <b>1,617,272</b> | <b>1,440,576</b> | <b>487,437</b>   | <b>652,501</b>   |
| Gain from disposal of investment properties .....  | (a)        | 795,864          | 113,338          | 13               | 106,187          |
| Gain from disposal of farmlands .....  | (b)        | 1,345            | -                | 1,345            | -                |
| General and administrative expenses .....  | (c)        | (428,722)        | (351,362)        | (153,670)        | (114,594)        |
| Selling expenses .....   | (d)        | (324,069)        | (223,819)        | (97,418)         | (67,281)         |
| Other operating results .....  | (e)        | 75,428           | (52,360)         | 23,251           | (35,698)         |
| <b>Profit from operations .....</b>  | <b>(f)</b> | <b>1,737,118</b> | <b>926,373</b>   | <b>260,958</b>   | <b>541,115</b>   |
| Share of (loss) / profit of associates and joint<br>ventures .....   | (g)        | (842,981)        | 115,183          | (169,066)        | 67,414           |
| <b>Profit from operations before financing and<br/>taxation .....</b>  | <b>(h)</b> | <b>894,137</b>   | <b>1,041,556</b> | <b>91,892</b>    | <b>608,529</b>   |
| Financial income .....   | (i)        | 169,258          | 279,405          | 70,805           | 161,764          |
| Financial costs .....  | (j)        | (1,245,276)      | (2,578,166)      | (431,882)        | (1,414,181)      |
| Other financial results .....  | (k)        | (38,727)         | 371,719          | (57,433)         | 283,275          |
| Financial results, net .....   | (l)        | (1,114,745)      | (1,927,042)      | (418,510)        | (969,142)        |
| <b>Loss before income tax .....</b>  | <b>(m)</b> | <b>(220,608)</b> | <b>(885,486)</b> | <b>(326,618)</b> | <b>(360,613)</b> |
| Income tax .....   | (n)        | (232,304)        | 357,973          | 37,332           | 187,869          |
| <b>Loss for the period .....</b>   | <b>(o)</b> | <b>(452,912)</b> | <b>(527,513)</b> | <b>(289,286)</b> | <b>(172,744)</b> |
|  | (p)        |                  |                  |                  |                  |
| <b>Attributable to:</b>  | (q)        |                  |                  |                  |                  |
| Controlling company's shareholders .....   | (r)        | (487,511)        | (494,238)        | (271,628)        | (162,208)        |
| Non-controlling interest .....   |            | 34,599           | (33,275)         | (17,658)         | (10,536)         |
| <b>Loss for the period per share attributable to<br/>controlling company's shareholders:</b>   |            |                  |                  |                  |                  |
| Basic .....  |            | (0,99)           | (0,68)           | (0,55)           | (0,01)           |
| Diluted .....  | (i)        | (0,99)           | (0,68)           | (0,55)           | (0,01)           |

(i) 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 nine-month periods ended March 31, 2015 and 2014

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

|   | Note | 03.31.15           | 03.31.14         |
|---|------|--------------------|------------------|
| <b>Operating activities:</b>  |      |                    |                  |
| Cash provided by operating activities .....                                     |      | 801,663            | 626,192          |
| Income tax paid .....   |      | (288,317)          | (230,400)        |
| <b>Net cash provided by operating activities .....</b>                          |      | <b>513,346</b>     | <b>395,792</b>   |
| <b>Investment activities:</b>   |      |                    |                  |
| Acquisition of interest in associates and joint ventures .....                  |      | (1,062,313)        | (13,045)         |
| Capital contributions in associates and joint ventures .....                    |      | (126,354)          | (40,109)         |
| Advanced payments to suppliers .....  |      | (14,858)           | (28,999)         |
| Acquisition of investment properties .....                                      |      | (206,279)          | (180,233)        |
| Collections from disposal of investments in associates and joint ventures ..... |      | 55,830             | 15,536           |
| Collections from disposal of investment properties .....                        |      | 2,050,020          | 254,729          |
| Acquisition of properties, plant and equipment .....                            |      | (183,503)          | (83,231)         |
| Collections from disposal of properties, plant and equipment .....              |      | 1,380              | 691              |
| Payments for purchase of facilities .....                                       |      | -                  | (5,730)          |
| Collections from disposal of farms .....  |      | 62,563             | 54,794           |
| Acquisition of intangible assets .....  |      | (6,436)            | (13,364)         |
| Acquisition of investments in financial instruments .....                       |      | (3,018,410)        | (3,662,905)      |
| Collections from disposal of investments in financial instruments .....         |      | 3,046,785          | 3,026,333        |
| Loans granted to associates and joint ventures .....                            |      | 40                 | -                |
| Collections from loans granted to associates and joint ventures .....           |      | 9,116              | 1,335            |
| Interest collected on financial assets .....                                    |      | 90,580             | 5,588            |
| Dividends collected .....   |      | 25,324             | 19,322           |
| <b>Net cash provided by / (used in) investment activities .....</b>             |      | <b>723,485</b>     | <b>(649,288)</b> |
| <b>Financing activities:</b>  |      |                    |                  |
| Repurchase of negotiable obligations .....                                      |      | (85,510)           | (24,014)         |
| Repurchase of own shares .....  |      | (32,198)           | (37,942)         |
| Issuance of non-convertible negotiable obligations .....                        |      | 693,542            | 1,051,823        |
| Repayment of negotiable obligations .....                                       |      | (893,339)          | (635,759)        |
| Borrowings .....  |      | 1,092,385          | 379,822          |
| Payment of fiduciary debt securities .....                                      |      | (9,733)            | -                |
| Repayment of loans for purchase of companies .....                              |      | (105,861)          | (1,640)          |
| Repayment of loans .....  |      | (1,238,555)        | (511,805)        |
| Repayment of loans received from associates and joint ventures .....            |      | -                  | (186)            |
| Collections of loans received from associates and joint ventures .....          |      | -                  | 17,138           |
| Borrowings from associates and joint ventures .....                             |      | 22,009             | -                |
| Repayment of Brasilagro's warrants .....  |      | -                  | (1,059)          |
| Payment of financed purchases .....   |      | (2,196)            | (1,308)          |
| Acquisition of non-controlling interest in subsidiaries .....                   |      | (56,296)           | (20)             |
| Dividends paid .....  |      | (19,720)           | (236,057)        |
| Payment of derivative financial instruments .....                               |      | (231,526)          | (903)            |
| Collection of derivative financial instruments .....                            |      | 131                | 45,696           |
| Capital reduction .....   |      | -                  | (4,017)          |
| Sale of interests in subsidiaries to non-controlling interest .....             |      | 128,173            | 379              |
| Distribution of capital to non-controlling interest in subsidiaries .....       |      | (228,101)          | -                |
| Contributions from non-controlling interest .....                               |      | 263                | 587              |
| Interest paid .....   |      | (644,351)          | (467,334)        |
| <b>Net cash used in financing activities .....</b>                              |      | <b>(1,610,883)</b> | <b>(426,599)</b> |
| <b>Net decrease in cash and cash equivalents .....</b>                          |      | <b>(374,052)</b>   | <b>(680,095)</b> |
| Cash and cash equivalents at the beginning of the period .....                  |      | 1,002,987          | 1,047,586        |
| (Loss) / Gain from exchange differences of cash and cash equivalents .....      |      | (138,143)          | 131,170          |
| <b>Cash and cash equivalents at the end of the period .....</b>                 |      | <b>490,792</b>     | <b>498,661</b>   |



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