



Earnings Release

Third Quarter FY 2017



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

**Monday, May 15, 2016 at 11:00 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:
**(412) 317-6776 (International)
(877) 317-6776 (Toll Free USA)
ID CRESUD**

In addition, you can access through the following webcast:

<http://webcast.engage-x.com/Cover.aspx?PlatformId=F8%2F3DIgMdFq75c3qboEipQ%3D%3D>

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

PLAYBACK

Available until May 25, 2017

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

Business Highlights

- Net income for the nine-month period of FY17 registered a gain of ARS 3,515 million compared to a loss of ARS 1,505 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 205,000 ha and develop 13,326 ha in the region.
- There were no farmland sales during IIIQ17. As a subsequent event, our subsidiary Brasilagro has sold a fraction of 274 hectares of Araucaria farm for R\$ 13.2 million which will be recognized by the end of the fiscal year.
- During the quarter, our subsidiary Brasilagro acquired a farm of 17,566 ha of crop activity in the state of Maranhão for R\$ 100 million.
- Our urban properties and investments business observed good operating results. EBITDA of the rental segments in Argentina increased by 31.8% in the nine-month period compared to the same period of 2016.
- We decided to change the valuation method for the investment properties from historical cost to reasonable value, which was already reflected in our subsidiary IRSA Commercial Properties S.A. this quarter and will be reflected in the company's financial statements and its subsidiary IRSA by the end of our fiscal year as of June 30, 2017.



Buenos Aires, May 12, 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 nine months of fiscal year 2017 ended March 31, 2017.

Change in Investment Property Valuation Method

On April 19, 2017, the Company decided to introduce a change to the valuation criteria of investment property (mainly, shopping malls, offices and land reserves) from acquisition cost to fair market value, in accordance with the International Financial Reporting Standards (IFRS).

The reason for this change is the need to adjust the valuation of investment property to its fair market value, for its amortized acquisition cost is not reflective of its economic substance.

The Company intends to recognize the effects of this change in its financial statements for the fourth quarter of the current fiscal year (June 30, 2017).

Consolidated Results

In ARS million	IIIQ 2017	IIIQ 2016	YoY Var	9M17	9M16	YoY Var
Revenues	19,027	17,598	8.1%	57,723	20,989	175.0%
Costs	(14,038)	(13,582)	3.4%	(42,485)	(16,112)	163.7%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	547	575	(4.9%)	1,468	1,164	26.1%
Changes in the fair value of agricultural produce after harvest	(10)	17	-	(87)	131	-
Gross profit	5,526	4,608	19.9%	16,619	6,172	169.3%
Gain from disposal of investment property	106	33	221.2%	209	1,055	(80.2%)
Gain from disposal of farmlands	21	-	-	93	-	-
General and administrative expenses	(1,104)	(601)	83.7%	(3,123)	(1,000)	212.3%
Selling expenses	(3,608)	(2,486)	45.1%	(10,612)	(2,770)	283.1%
Other operating results, net	(161)	(58)	177.6%	(119)	108	-
Management fees	(11)	-	-	(115)	-	-
Profit from operations	769	1,496	(48.6%)	2,952	3,565	(17.2%)
Share of loss / (profit) of associates and joint ventures	(214)	(156)	37.2%	(163)	(559)	-
Profit from operations before financing and taxation	555	1,340	(58.6%)	2,789	3,006	(7.2%)
Financial results, net	(180)	(1,430)	(87.4%)	(2,586)	(4,377)	(40.9%)
Profit / (loss) before income tax	375	(90)	-	203	(1,371)	-
Income tax	(239)	45	-	256	34	652.9%
Profit / (loss) for the period from continuing operations	136	(45)	-	459	(1,337)	-
(Loss) / profit from discontinued operations after income tax	(441)	(168)	162.5%	3,056	(168)	-

Profit / (loss) for the period	(305)	(213)	43.2%	3,515	(1,505)	-
Attributable to:						
Cresud's Shareholders	115	(164)	-	1,034	(936)	.-
Non-controlling interest	(420)	(49)	(82.3%)	2,481	(569)	-.

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 9 months of 2017 reached ARS 57,723 million and ARS 2,952 million, respectively. In turn, the Company recorded net income of ARS 3,515 million (ARS 220 million attributable to CRESUD's shareholders) for the 9-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

9M 2017						
	Urban Properties and Investments				Total	Var 9M17 vs. 9M16
	Agri	Argentina	Israel	Subtotal		
Revenues	2,666	3,111	51,030	54,141	56,807	180.8%
Costs	(3,679)	(709)	(37,117)	(37,826)	(41,505)	170.5%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	1,476	-	-	-	1,476	25.8%
Changes in the fair value of agricultural produce after harvest	(87)	-	-	-	(87)	(166.4%)
Gross profit	376	2,402	13,913	16,315	16,691	169.6%
Gain from disposal of investment property	-	118	91	209	209	(80.2%)
Gain from disposal of farmlands	93	-	-	-	93	-
General and administrative expenses	(287)	(502)	(2,346)	(2,848)	(3,135)	210.7%
Selling expenses	(365)	(259)	(9,993)	(10,252)	(10,617)	282.6%
Management Fees	-	(52)	(63)	(115)	(115)	-
Other operating results, net	100	(30)	(183)	(213)	(113)	(198.3%)
(Loss) / profit from operations	(83)	1,677	1,419	3,096	3,013	(15.8%)
Share of (loss) / profit of associates	(2)	5	(155)	(150)	(152)	(72.6%)
Segment (loss) / profit	(85)	1,682	1,264	2,946	2,861	(5.4%)

9M 2016					
	Urban Properties and Investments				Total
	Agri	Argentina	Israel	Subtotal	
Revenues	1,934	2,381	15,918	18,299	20,233
Costs	(2,539)	(592)	(12,214)	(12,806)	(15,345)

Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	1,173	-	-	-	1,173
Changes in the fair value of agricultural produce after harvest	131	-	-	-	131
Gross profit	699	1,789	3,704	5,493	6,192
Gain from disposal of investment property	-	1,055	-	1,055	1,055
General and administrative expenses	(197)	(392)	(420)	(812)	(1,009)
Selling expenses	(235)	(188)	(2,352)	(2,540)	(2,775)
Other operating results, net	20	110	(15)	95	115
Profit / (loss) from operations	287	2,374	917	3,291	3,578
Share of profit / (loss) of associates	15	(606)	37	(569)	(554)
Segment profit	302	1,768	954	2,722	3,024

Agricultural Business

Period Summary

The 2017 season has been developing under the “El Niño” pattern in Argentina, with above-average rainfall rates. As of the date of these financial statements, we have completed harvesting of wheat and sunflower. Soybean harvesting has started and shows 34% degree of progress. Corn harvesting has also started, having advanced 11%. It should be noted that 80% of the corn we plant is late corn; therefore, harvesting will start by the end of June. Domestic prices for soybean and corn have remained stable.

In our farms in Bolivia, where we are able to develop two planting and harvesting cycles per year, both seasons have been fully harvested, including soybean, corn, and sorghum crops. Harvesting in our farms in Paraguay has progressed 72% for soybean, while corn harvesting has not started yet. In Brazil, soybean harvesting reached 96% complete, with higher yields than expected, whereas corn harvesting has advanced 50%.

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, and after the closing of the third quarter, we sold a fraction of 274 hectares in the Araucaria farm in Brazil for R\$ 13.2 million, to be recorded in the next quarter.

Our Portfolio

Our portfolio is composed of 297,022 hectares in operation and 472,124 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
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	<i>Agricultural</i>	<i>Cattle / Milk</i>	<i>Under Development</i>	<i>Reserved</i>	<i>Total</i>
Argentina	59,710	160,799	2,172	333,007	555,687
Brazil	41,422	14,258	10,710	75,055	141,436
Bolivia	11,406	-	-	1,126	12,533
Paraguay	7,261	2,167	1,553	48,510	59,490
Total	119,799	177,224	14,426	457,698	769,146

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

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

(***) Does not include double crops.

Leased^(*)

	<i>Agriculture</i>	<i>Cattle / Milk</i>	<i>Other</i>	<i>Total</i>
Argentina	44,114 ^(*)	12,635	-	56,749
Brazil	23,762	-	2,956	26,718
Total	67,876	12,635	2,956	83,467

(*) Does not include double crops.

Agricultural Segment Income

III) 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. Moreover, we received the balance proceeds of the sale of Brasilagro’s CREMAQ farm, consummated in fiscal year 2015. For all these reasons, profit from operations of this segment was ARS 85 million, and consequently, income from this segment increased ARS 93 million as compared to the same period of the previous fiscal year. After the closing, our subsidiary Brasilagro sold 274 hectares of land in the Araucaria farm in Brazil for R\$ 13.2 million. The result will be recorded in the next period.

In ARS Million	IIIQ 2017	IIIQ 2016	YoY Var	9M17	9M16	YoY Var
Revenues	-	-	-	-	-	-
Costs	(2)	(3)	(33.3%)	(7)	(7)	0.0%
Gross loss	(2)	(3)	(33.3%)	(7)	(7)	0.0%
Gain from disposal of farmlands	21	-	-	93	-	-
Profit / (loss) from operations	19	(3)	-	85	(8)	-
Segment profit / (loss)	19	(3)	-	85	(8)	-

Area under Development (hectares)	Developed in 2015/2016	Projected for 2016/2017*
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Argentina*	2,910	2,172
Brazil	4,415	9,601
Paraguay	1,364	1,553
Total	8,689	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.

IV) Agricultural Production

II.a) Crops and Sugarcane

Crops

In ARS Million	IIIQ 2017	IIIQ 2016	YoY Var	9M17	9M16	YoY Var
Revenues	226	223	1.3%	870	685	27.0%
Costs	(552)	(481)	14.8%	(1.683)	(1.164)	44.6%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	457	469	(2.6%)	1.043	785	32.9%
Changes in the fair value of agricultural produce after harvest	(10)	17	-	(87)	131	-
Gross profit	121	228	(46.9%)	143	437	(67.3%)
General and administrative expenses	(46)	(41)	12.2%	(145)	(112)	29.5%
Selling expenses	(64)	(41)	56.1%	(233)	(147)	58.5%
Other operating results, net	88	(27)	-	103	18	472.2%
Profit / (loss) from operations	99	119	(16.8%)	(132)	196	-
Share of profit of associates	7	11	(36.4%)	11	17	(35.3%)
Segment profit / (loss)	106	130	(18.5%)	(121)	213	-

Sugarcane

In ARS Million	IIIQ 2017	IIIQ 2016	YoY Var	9M17	9M16	YoY Var
Revenues	6	18	(66.7%)	241	187	28.9%
Costs	(25)	(47)	(46.8%)	(382)	(315)	21.3%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	11	48	(77.1%)	186	185	0.5%
Changes in the fair value of agricultural produce after harvest	-	-	-	-	-	-
Gross (loss) / profit	(8)	19	-	45	57	(21.1%)
General and administrative expenses	(12)	(9)	33.3%	(33)	(22)	50.0%
Selling expenses	(1)	(1)	0.0%	(4)	(5)	(20.0%)
Other operating results, net	-	-	-	(6)	1	-
(Loss) / profit from operations	(21)	9	-	2	31	(93.5%)
Share of profit / (loss) of associates and joint ventures	-	-	-	-	-	-
Segment (loss) / profit	(21)	9	-	2	31	(93.5%)

Operations

Production Volume ⁽¹⁾	9M17	9M16	9M15	9M14	9M13
Corn	242,641	186,847	231,764	79,677	89,355
Soybean	17,320	26,758	57,202	72,486	59,554
Wheat	30,989	15,578	15,952	12,427	3,111
Sorghum	731	1,051	1,740	3,571	4,350
Sunflower	3,853	3,354	10,824	5,434	11,480
Others	3,093	5,494	2,716	1,283	4,033
Total Crops (tons)	298,627	239,083	320,199	174,879	171,884
Sugarcane (tons)	580,783	877,396	680,359	520,442	806,102

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

Volume of	9M17			9M16			9M15			9M14			9M13		
Sales ⁽¹⁾	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	230.3	-	230.3	180.1	37.9	218.0	237.3	-	237.3	152.3	-	152.3	145.6	37.8	183.4
Soybean	75.2	0.7	75.9	101.1	8.8	109.9	87.1	31.0	118.1	101.0	7.4	108.4	69.4	14.6	84.0
Wheat	7.3	1.6	8.9	10.4	28.9	39.3	5.7	-	5.7	5.1	-	5.1	10.0	-	10.0
Sorghum	4.5	-	4.5	0.8	-	0.8	1.3	-	1.3	3.3	-	3.3	5.3	-	5.3
Sunflower	3.7	-	3.7	8.8	-	8.8	2.3	-	2.3	6.8	-	6.8	8.6	-	8.6
Others	3.6	-	3.6	3.8	-	3.8	1.4	-	1.4	5.8	0.3	6.1	13.0	-	13.0
Total Crops (thousands of tons)	324.6	2.3	326.9	305.0	75.6	380.6	335.1	31.0	366.1	274.3	7.7	282.0	251.9	52.4	304.3
Sugarcane (thousands of tons)	554.1	-	554.1	827.3	-	827.3	680.4	-	680.4	540.5	-	540.5	952.9	-	952.9

D.M.: Domestic market

F.M.: Foreign market

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

- Income from the crops business decreased by ARS 335 million, down from an income of ARS 212.5 million during IIIQ16 to a loss of ARS 122.5 million in IIIQ17, mainly due to:
 - A negative variation of ARS 379.3 million in gross profit net of commercial expenses, mainly resulting from:
 - a loss of ARS 328.2 million, originated mainly in Argentina as a result of the pullback in corn and soybean prices throughout this fiscal year after the peak recorded in late June 2016, as compared to income in the previous year resulting from the general rise in prices due to the elimination/reduction of withholding taxes on agricultural exports and the strong devaluation of the peso vis-à-vis the dollar, reflected in sale and holding results, and
 - income for ARS 42.3 million, reflecting production income and income from derivative products during the season.
- The Sugarcane segment's income decreased by ARS 30 million as compared to the same period of the previous fiscal year, mainly due to lower production income and higher general and management expenses, reflecting by the variation in the exchange rate.

Area in Operation - Crops (hectares) ³	As of 03/31/17	As of 03/31/16	YoY Var
Own farms	104,986	106,077	(1.0%)
Leased farms	71,482	43,237	65.3%

(1) Includes area used for double crops, all the farms in Argentina, Bolivia, Paraguay and Brazil, and Agrouanga (Subsidiary- 35.72%).



Farms under concession	21,100	22,757	(7.3%)
Own farms leased to third parties	7,651	2,365	223.5%
Total Area Assigned to Crop Production	205,219	174,436	17.6%

⁽¹⁾ Includes AgroUrunga, Brazil and Paraguay.

The area in operation assigned to the crop segment increased by 17.6% 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 the past season, we started raising cattle in Brazil, in addition to our cattle operations in Argentina and Paraguay.

Production Volume (1)	9M17	9M16	9M15	9M14	9M13
Cattle herd (tons)	6,484	5,881	5,926	5,723	6,199
Milking cows (tons)	390	399	379	424	316
Cattle (tons)	6,874	6,280	6,305	6,147	6,515
Milk (thousands of liters)	10,933	9,082	9,129	10,129	9,450

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

Volume of Sales (1)	9M17			9M16			9M15			9M14			9M13		
	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	6.2	-	6.2	7.2	-	7.2	7.6	-	7.6	7.7	-	7.7	7.4	-	7.4
Milking cows	0.7	-	0.7	0.4	-	0.4	0.6	-	0.6	0.3	-	0.3	0.3	-	0.3
Cattle (thousands of tons)	6.9	-	6.9	7.6	-	7.6	8.2	-	8.2	8.0	-	8.0	7.7	-	7.7
Milk (millions of liters)	10.4	-	10.4	12.0	-	12.0	13.0	-	13.0	14.0	-	14.0	13.0	-	13.0

D.M.: Domestic market

F.M.: Foreign market

(1) Includes CRESCA at 50%.

Cattle

In ARS million	IIIQ 2017	IIIQ 2016	YoY Var	9M17	9M16	YoY Var
Revenues	55	35	57.1%	188	153	22.9%
Costs	(91)	(54)	68.5%	(313)	(208)	50.5%
Initial recognition and changes in the fair value of biological assets and agricultural produce	55	50	10.0%	180	154	16.9%
Changes in the fair value of agricultural produce after harvest	-	-	-	-	-	-
Gross profit	19	31	(38.7%)	55	99	(44.4%)
(Loss) / profit from operations	(1)	18	-	(13)	56	-
Segment (loss) / profit	(1)	18	-	(13)	56	-

During the quarter under review, we posted lower results by approximately ARS 71 million as compared to those recorded in IIIQ16. The main reason for the decrease was the rise in production costs and lower holding results in Argentina and Brazil.

Area in operation – Cattle (hectares) ⁽¹⁾	As of 03/31/17	As of 03/31/16	YoY Var
Own farms	88,430	71,937	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	91,415	12.2%

(1) Includes AgroUruga, 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 03/31/17	As of 03/31/16
Breeding stock	67,374	55,484
Winter grazing stock	9,584	10,818
Milk farm stock	4,184	5,476
Total Stock (heads)	81,142	71,778

Dairy

In ARS Million	IIIQ 2017	IIIQ 2016	YoY Var	9M17	9M16	YoY Var
Revenues	16.0	13.0	23.1%	67.0	44.0	52.3%
Costs	(42.0)	(31.0)	35.5%	(135.0)	(94.0)	43.6%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	22.0	16.0	37.5%	67.0	49.0	36.7%
Gross loss	(4.0)	(2.0)	100.0%	(1.0)	(1.0)	0.0%
Loss from operations	(6.0)	(4.0)	50.0%	(10.0)	(8.0)	25.0%
Segment loss	(6.0)	(4.0)	50.0%	(10.0)	(8.0)	25.0%

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	As of 03/31/17	As of 03/31/16
Daily average milking cows (heads)	1,557	1,832
Milk Production / Milking Cow / Day (liters)	24.76	24.38

Area in Operation – Dairy (hectares)	As of 03/31/17	As of 03/31/16	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 a loss of ARS 28 million in the nine-month period of 2017, mostly explained by higher losses in our agroindustrial business developed in our meat packing plant in La Pampa compensated by the results of our subsidiary Futuros y Opciones (FyO) and results from Agricultural Rental and Services. FyO, which is mainly engaged in the trading of crops and sale of inputs, recorded an income of ARS 19.1 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. Moreover, Agricultural Rental and Services recorded an income of ARS 31.4 million, mainly derived from our subsidiary Brasilagro, mostly reflecting changes in the foreign exchange rate and lower rental costs.



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 March 31, 2017, our equity interest in IRSA was 63.38% over stock capital.

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 March 31, 2017:

In ARS Million	IIQ 17	IIIQ 16	YoY Var	9M 17	9M 16	YoY Var
Revenues	18,370	16,999	8,1%	55,201	19,163	188,1%
Profit from operations	702	1,339	-47,6%	3,147	3,287	-4,3%
Depreciation and amortization	1,456	1,098	32,6%	4,357	1,204	261,9%
EBITDA	2,158	2,437	-11,4%	7,504	4,491	67,1%
(Loss) / profit for the period	-398	-129	208,5%	3,799	-1,039	-
Attributable to equity holders of the parent	71	-189	-	2,138	-676	-
Attributable to non-controlling interest	-469	60	-	1,661	-363	-

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 malls 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 malls and 6 office buildings totaling 417,643 sqm of Gross Leaseable Area (340,391 in shopping malls and 77,252 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 28.7% of the voting rights in the Condor Hospitality Trust hotel REIT (NASDAQ: CDOR).

During the first nine months of fiscal year 2017, our tenants' sales reached ARS 25,133 million, 19.9% higher than in the same period of 2016, as they started to stabilize after several periods of deceleration caused by the fall in spending.



Our portfolio's leasable area increased by approximately 6,300 square meters as compared to the same quarter of the previous fiscal year, mainly due to the completion of the second expansion stage at Distrito Arcos, where significant tenants such as Megatlon, Farmacity, Akiabara, Stock Center and Mishka were added during the second quarter of 2017, and the expansion of Soleil, adding Nike as its main tenant during the third quarter.

The occupancy rate stood at very high levels, reaching 98%.

As concerns the offices' segment, during the first nine months of fiscal year 2017, revenues from the offices segment increased 38.3% 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 56.7% in the first nine 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 nine-month period of fiscal year 2017, EBITDA from the Sales and Developments segment was negative for ARS 41 million as compared to EBITDA for ARS 944 million during the first nine 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 and 435 sqm in Maipú 1300 building were sold in the first nine months of FY 2017, 3,451 sqm in the Maipú 1300 building, 6,814 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 nine months of FY 2016.

Operations Center in Israel

As of March 31, 2017, the investment made in IDBD was USD 515 million, and IRSA's indirect equity interest reached 68.3% of IDBD's stock capital. Moreover, IRSA has invested USD 26.7 million in DIC, and IRSA's indirect equity interest reached 6.07% of DIC's stock capital.

Operating Results – In Millions of ARS

	December 31, 2016 (for the period 04.01 through 12.31)					
	Operations Center in Israel					
	Real Estate	Supermarkets	Telecommunications	Insurances	Others	Total
Revenues	4,027	35,101	11,902	-	-	51,030
Costs	-2,734	-26,085	-8,298	-	-	-37,117
Gross profit	1,293	9,016	3,604	-	-	13,913
Gain from disposal of investment property	-	-	-	-	91	91
General and administrative expenses	-214	-478	-1,194	-	-460	-2,346
Selling expenses	-72	-7,339	-2,582	-	-	-9,993
Management Fees	-30	-33	-	-	-	-63
Other operating results, net	76	-35	-36	-	-188	-183
Profit / (loss) from operations	1,053	1,131	-208	-	-557	1,419
Share of profit / (loss) of associates and joint ventures	-139	8	-	-	-24	-155
Segment profit / (loss)	914	1,139	-208	-	-581	1,264
Operating assets	66,018	31,337	30,000	7,194	15,192	149,741
Operating liabilities	-52,889	-24,510	-24,009	-	-29,995	-131,403

Operating assets / (liabilities), net	13,129	6,827	5,991	7,194	-14,803	18,338
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The revenues and operating income from the **Real Estate** segment through the subsidiary Property & Building ("PBC") reached ARS 4,027 million and ARS 1,053 million, respectively, during the consolidated nine months (April 1, 2016 to December 31, 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 35,101 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 1,131 million.

The **Telecommunications** segment, operated by Cellcom, recorded revenues of ARS 11,902 million. There was a decrease in revenues, mainly explained by a decline in revenues from services, which was partially offset by 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. Operating income was ARS -208 million, whereas its EBITDA was ARS 2,279 million. The difference is explained by the high level of Depreciation and Amortization of this business line.

The **Others** segment recorded an operating loss of ARS 557 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 7,194 million (USD 467 million) as of March 31, 2017, a 21% increase in dollars compared to December 31, 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	8.0	Floating	< 30 days
Banco Ciudad Loan	USD	11.4	Libor 180 days + 300 bps; floor: 6%	Jan-18-22
Banco de la Pampa Loan	ARS	0.2	floating [10.5% ; 14.5%]	Aug-03-17
Cresud 2018 NCN, Series XIV ⁽²⁾	USD	32.0	1.500%	May-22-18
Cresud 2018 NCN, Series XVI ⁽³⁾	USD	109.1	1.500%	Nov-19-18
Cresud 2019 NCN, Series XVIII ⁽⁴⁾	USD	33.7	4.00%	Sep-12-19
Cresud 2019 NCN, Series XXII ⁽⁵⁾	USD	22.7	4.00%	Aug-12-19
Banco de la Provincia de Buenos Aires loan	USD	2.0	2.50%	May-23-17
Banco de la Provincia de Buenos Aires loan	USD	18.0	2.75%	Apr-27-17
Santander Río loan	USD	40.0	5.60%	Sept-30-21
Banco Supervielle loan	USD	3.0	2.5%	Jun-27-17
Banco de la Provincia de Buenos Aires Loan	USD	5.0	2.25%	Jul-19-17
Banco de la Provincia de Buenos Aires Loan	USD	7.8	2.00%	Aug-18-17
ICBC Loan	USD	20.0	2.45%	Mar-09-18
Santander Río Loan	USD	10.0	2.00%	Aug-23-17

Bolivia Loan	BOB	0.4	6.00%	Jun-20-16
CRESUD's Total Debt		323.3		
Brasilagro's Total Debt		14.7		

- (2) USD 1.6 million were repurchased.
(3) USD 8.8 million were repurchased.
(4) USD 1.1 million were repurchased.
(5) USD 1.0 million were repurchased.

Urban and Investments Business

Operations Center in Argentina

Financial Debt as of March 31, 2017:

Description	Currency	Amount ⁽¹⁾	Interest Rate	Maturity
Bank Overdrafts	ARS	2.4	Floating	< 360 days
IRSA 2020 Non-Convertible Notes, Series II	USD	71.4	11.50%	Jul-20
Series VII Non-Convertible Notes	ARS	25.0	Badlar + 299	Sep-19
Series VIII Non-Convertible Notes	USD	184.5	7.00%	sep-19
Loans ⁽²⁾	USD	12.9	Floating	Jun-17
Other loans		50.2		
IRSA's Total Debt		346.4		
IRSA's Cash & Cash Equivalents + Investments ⁽³⁾	USD	9.3		
IRSA's Net Debt	USD	337.1		
Bank Overdrafts	ARS	1.6	Floating	< 360 days
IRSA CP Series II Non-Convertible Notes	USD	360.0	8.75%	Mar-23
Other loans	ARS	0.2	-	-
IRSA CP's Total Debt		361.8		
IRSA CP's Cash & Cash Equivalents + Investments ⁽⁴⁾	USD	182.9		
IRSA CP's Net Debt	USD	178.9		

- (1) Principal amount in USD (million) at an exchange rate of ARS 15.39/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 December 31, 2016:

Indebtedness	Amount ⁽¹⁾
IDBD's Total Debt	793
DIC's Total Debt	1,156
Shufersal's Total Debt	628
Cellcom's Total Debt	1,102
PBC's Total Debt	2,409
Others' Total Debt ⁽²⁾	167

(1) Principal amount in USD (million) at an exchange rate of 3.853 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	Mar-17	Mar -16	Mar-15	Mar-14	Mar-13
Current assets	58,123	54,128	3,420	3,257	2,707
Non-current assets	117,498	110,075	11,001	11,999	9,457
Total assets	175,621	164,203	14,421	15,256	12,164
Current liabilities	43,844	47,213	4,386	3,132	2,528
Non-current liabilities	110,504	107,258	6,821	7,267	4,626
Total liabilities	154,348	154,471	11,207	10,399	7,154
Third party interest (or non-controlling interest)	18,436	8,415	1,969	2,517	2,393
Shareholders' equity	21,273	9,732	3,214	4,857	5,010
Total liabilities plus third party interests (or non-controlling interest) plus Shareholders' Equity	175,621	164,203	14,421	15,256	12,163

Comparative Summary Consolidated Income Statement Data

In ARS Million	9MFY2017	9MFY2016	9MFY2015	9MFY2014	9MFY2013
Gross profit	16,619	6,172	1,623	1,441	965
Profit from operations	2,952	3,565	1,737	926	753
Share of (loss) / profit of associates and joint ventures	-163	-559	-843	115	15
Profit from operations before financing and taxation	2,789	3,006	894	1,041	768
Financial results, net	-2,586	-4,377	-1,114	-1,927	-474
Profit / (loss) before income tax	203	-1,371	-220	-886	294
Income Tax	256	34	-233	358	-31
Profit / (loss) for the period from continuing operations	459	-1,337	-453	-528	263
Profit / (loss) for the period from discontinued operations after income tax	3,056	-168	-	-	-
Profit / (loss) for the period	3,515	-1,505	-453	-528	263
Equity holders of the parent	1,034	-936	-488	-494	84
Non-controlling interest	2,481	-569	35	-34	179
Profit / (loss) for the period	3,515	-1,505	-453	-528	263
Other comprehensive income / (loss) for the period ⁽¹⁾	2,627	2,852	-553	913	224
Total comprehensive income / (loss) for the period	6,531	1,363	-1,006	385	487
Equity holders of the parent	1,902	-228	-731	-50	187
Non-controlling interest	4,629	1,591	-275	435	300

(1) Corresponds to translation differences

Comparative Summary Consolidated Cash Flow Statement Data

In ARS Million	9MFY2017	9MFY2016	9MFY2015	9MFY2014	9MFY2013
Net cash generated by operating activities	6,051	2,801	514	396	424
Net cash generated by / (used in) investing activities	794	9,480	725	-649	-358
Net cash generated by / (used in) financing activities	940	148	1,613	-427	64
Total cash generated by or used during the year / period	7,785	12,429	374	-680	130

Ratios

In ARS Million	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13
Liquidity (1)	1.326	1.146	0.780	1.040	1.070
Solvency (2)	0.138	0.063	0.287	0.467	0.700
Restricted assets (3)	0.669	0.670	0.763	0.787	0.778
Profitability (only annual) (4)	2.16%	-13.74%	-0.141	-0.109	0.052

(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

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. We expect the crop season to end positively, with good production levels, satisfactory yields, and constrained costs.

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.

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 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 mall, 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 March 31 2017, and June 30, 2016

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

	Note	03.31.17	06.30.16
ASSETS			
Non-current Assets			
Investment property	10	53,983	49,766
Property, plant and equipment	11	27,394	26,392
Properties held for sale	12	3,548	4,472
Intangible assets	13	11,084	11,814
Biological assets	14	577	497
Investments in associates and joint ventures.....	8, 9	6,815	16,534
Deferred tax assets	23	2,067	1,655
Credits for income tax		204	173
Restricted assets.....	16	140	129
Trade and other receivables	17	4,739	3,773
Financial assets available for sale	16	5,263	3,346
Investments in financial assets	16	1,656	2,226
Derivative financial assets	16	28	8
Employee benefits.....		-	4
Total Non-Current Assets		117,498	120,789
Current Assets			
Property for sale	12	880	241
Biological assets	14	1,049	552
Inventories	15	3,495	3,900
Restricted assets.....	16	799	748
Credits for income tax		225	541
Financial assets available for sale	16	1,931	1,256
Pools of assets available for sale	33	2,688	-
Trade and other receivables.....	17	15,044	14,158
Investments in financial assets	16	9,233	9,673
Derivative financial instruments	16	112	53
Cash and cash equivalents	16	22,667	14,096
Total Current Assets		58,123	45,218
TOTAL ASSETS.....		175,621	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	1,830	1,086
Retained earnings		(322)	(1,387)
Total equity and reserves attributable to equity holders of the parent.....		2,837	1,024
Non-controlling interest		18,436	14,214
TOTAL SHAREHOLDERS' EQUITY		21,273	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 March 31, 2017, and June 30, 2016 (Contd.)

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

	Note	<u>03.31.17</u>	<u>06.30.16</u>
LIABILITIES			
Non-current liabilities			
Trade and other accounts payable.....	20	3,127	1,528
Loans	22	97,389	93,808
Deferred tax liabilities	23	7,589	7,662
Derivative financial instruments	16	95	121
Salaries and social security charges		53	21
Provisions.....	21	1,545	1,341
Employee benefits		706	689
Total Non-Current Liabilities.....		<u>110,504</u>	<u>105,170</u>
Current Liabilities			
Trade and other payables	20	18,028	18,443
Income tax and minimum presumed income tax expense		647	624
Salaries and social security charges		1,889	1,856
Loans	22	20,277	23,488
Derivative financial instruments	16	48	147
Provisions.....	21	1,089	1,041
Pool of liabilities held for sale.....	33	1,866	-
Total Current Liabilities.....		<u>43,844</u>	<u>45,599</u>
TOTAL LIABILITIES		<u>154,348</u>	<u>150,769</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>175,621</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 nine- and three-month periods started on July 1, 2016 and 2015 and
January 1, 2017 and 2016, and ended March 31, 2017 and 2016**

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

		Nine months	Three months	
	Note	03.31.17	03.31.16	03.31.17
Revenues	24	57,723	20,989	19,027
Costs	25	(42,485)	(16,112)	(14,038)
Initial recognition and changes in the fair value of biological assets and agricultural produce at point of harvest.....		1,468	1,164	547
Changes in the fair value of agricultural produce after harvest		(87)	131	(10)
Gross profit		16,619	6,172	5,526
Gain from disposal of investment property.....	10	209	1,055	106
Gain from disposal of farmlands.....		93	-	21
General and administrative expenses.....	26	(3,123)	(1,000)	(1,104)
Selling expenses.....	26	(10,612)	(2,770)	(3,608)
Other operating results, net.....	27	(119)	108	(161)
Fees.....		(115)	-	(11)
Profit from operations.....		2,952	3,565	769
Share of loss of associates and joint ventures.....	8, 9	(163)	(559)	(214)
Profit before financing and income tax.....		2,789	3,006	555
Finance income.....	28	807	793	(5)
Finance expenses	28	(5,921)	(5,609)	(1,080)
Other financial results.....	28	2,528	439	905
Financial results, net	28	(2,586)	(4,377)	(180)
Profit / (loss) before income tax		203	(1,371)	375
Income tax	23	256	34	(239)
Profit / (loss) from continued operations for the period		459	(1,337)	136
Profit from discontinued operations after income tax	34	3,056	(168)	(441)
Profit / (loss) for the period		3,515	(1,505)	(305)
Profit / (loss) from continued operations attributable to:				
Equity holders of the parent.....		220	(936)	115
Non-controlling interest		239	(401)	21

Profit / (loss) for the period attributable to:

Equity holders of the parent.....	1,034	(936)	115
Non-controlling interest	2,481	(569)	(420)

Profit / (loss) for the period from continued operations attributable to equity holders of the parent per share:

Basic.....	0.44	(1.89)	1.59	(0.33)
Diluted	0.44	(1.89) (i)	1.59	(0.33) (i)

Profit / (loss) for the period attributable to equity holders of the parent per share:

Basic.....	2.08	(1.89)	0.23	(0.33)
Diluted	2.07	(1.89) (i)	0.23	(0.33) (i)

(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 nine- and three-month periods started on July 1, 2016 and 2015 and January 1, 2017 and 2016, and ended March 31, 2017 and 2016

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

	Nine months		Three months	
	03.31.17	03.31.16	03.31.17	03.31.16
Profit / (loss) for the period.....	3,515	(1,505)	(305)	(213)
Other comprehensive income / (loss):				
Items that may be subsequently reclassified as income or loss:				
Translation differences.....	2,627	2,852	1,188	467
Changes in the fair value of hedge instruments net of income tax	2	23	12	23
Items that may not be subsequently reclassified as income or loss:				
Actuarial (loss) / income from defined benefit plans	-	(11)	19	(11)
Others.....	(22)	4	(22)	4
Other comprehensive income from continued operations for the period (i).....	2,607	2,868	1,197	483
Other comprehensive income from discontinued operations for the period (i).....	409	-	409	-
Total other comprehensive income for the period.....	3,016	2,868	1,606	483
Total comprehensive income for the period	6,531	1,363	1,301	270
Attributable to:				
Equity holders of the parent	1,902	(228)	555	104
Non-controlling interest	4,629	1,591	746	166
Attributable to equity holder of the parent from continued operations	(308)	(228)	1,072	104
Attributable to equity holder of the parent from discontinued operations....	2,210	-	(517)	-
Total attributable to equity holder of the parent	1,902	(228)	555	104

(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 nine-month periods ended March 31, 2017 and 2016

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

	Note	2017	2016
Operating activities:			
Cash provided by continued operating activities before income tax	18	6,601	3,347
Income tax paid.....		(784)	(656)
Net cash provided by continued operating activities.....		5,817	2,691
Net cash provided by discontinued operating activities.....		234	110
Net cash provided by operating activities		6,051	2,801
Investment activities:			
Payment for acquisition of subsidiaries, net of cash acquired		(46)	9,193
Capital contributions to joint ventures and associates		(445)	(206)
Acquisition of investment property		(1,924)	(144)
Proceeds of sale of investment property		242	1,150
Acquisition of property, plant and equipment		(2,691)	(820)
Proceeds of sale of property, plant and equipment		5	60
Suppliers advances.....		(1)	(14)
Proceeds from disposal of farmlands.....		75	43
Acquisition of intangible assets.....		(333)	(119)
Acquisition of properties held for sale.....		-	(389)
Acquisition of investments in financial instruments.....		(3,070)	(8,345)
Proceeds of sale of investments in financial instruments.....		4,823	9,182
Loans granted to associates and joint ventures		(80)	(794)
Dividends received.....		196	594
Proceeds of sale of interest in associates and joint ventures.....		389	9
Interest collected on financial assets.....		83	41
Loans granted to associates and joint ventures		-	65
Net cash (used in) / provided by continued investment activities		(2,777)	9,506
Net cash provided by / (used in) discontinued investment activities.....		3,571	(26)
Net cash provided by investment activities.....		794	9,480
Financing activities:			
Repurchase of non-convertible notes		(364)	(273)
Reissue of non-convertible notes		-	7
Issue of non-convertible notes.....		12,994	7,680
Repayment of non-convertible notes.....		(3,511)	(1,128)
Borrowings.....		58,959	3,107
Repayment of borrowings		(63,276)	(5,581)
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.....	151	-
Acquisition of non-controlling interest in subsidiaries	(1,017)	(2,018)
Sale of interests in subsidiaries to non-controlling interest	2,651	86
Dividends paid	(822)	(208)
Acquisition of derivative financial instruments	(79)	-
Collection of derivative financial instruments	132	1,455
Payment of derivative financial instruments	(39)	(50)
Distribution of minority interest in subsidiaries	(72)	(4)
Repayment of financial leases.....	-	(3)
Interest paid	(3,999)	(2,767)
Net cash provided by continued financing activities	1,699	237
Net cash used in discontinued financing activities	(759)	(89)
Net cash provided by financing activities.....	940	148
Net increase in cash and cash equivalents from continued activities	4,739	12,434
Net increase / (decrease) in cash and cash equivalents from discontinued activities	3,046	(5)
Net increase in cash and cash equivalents	7,785	12,429
Cash and cash equivalents at beginning of period.....	16	14,096
Cash and cash equivalents reclassified to available for sale	(161)	-
Foreign exchange gain on cash and cash equivalents	947	6,626
Cash and cash equivalents at end of period	22,667	19,689

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



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