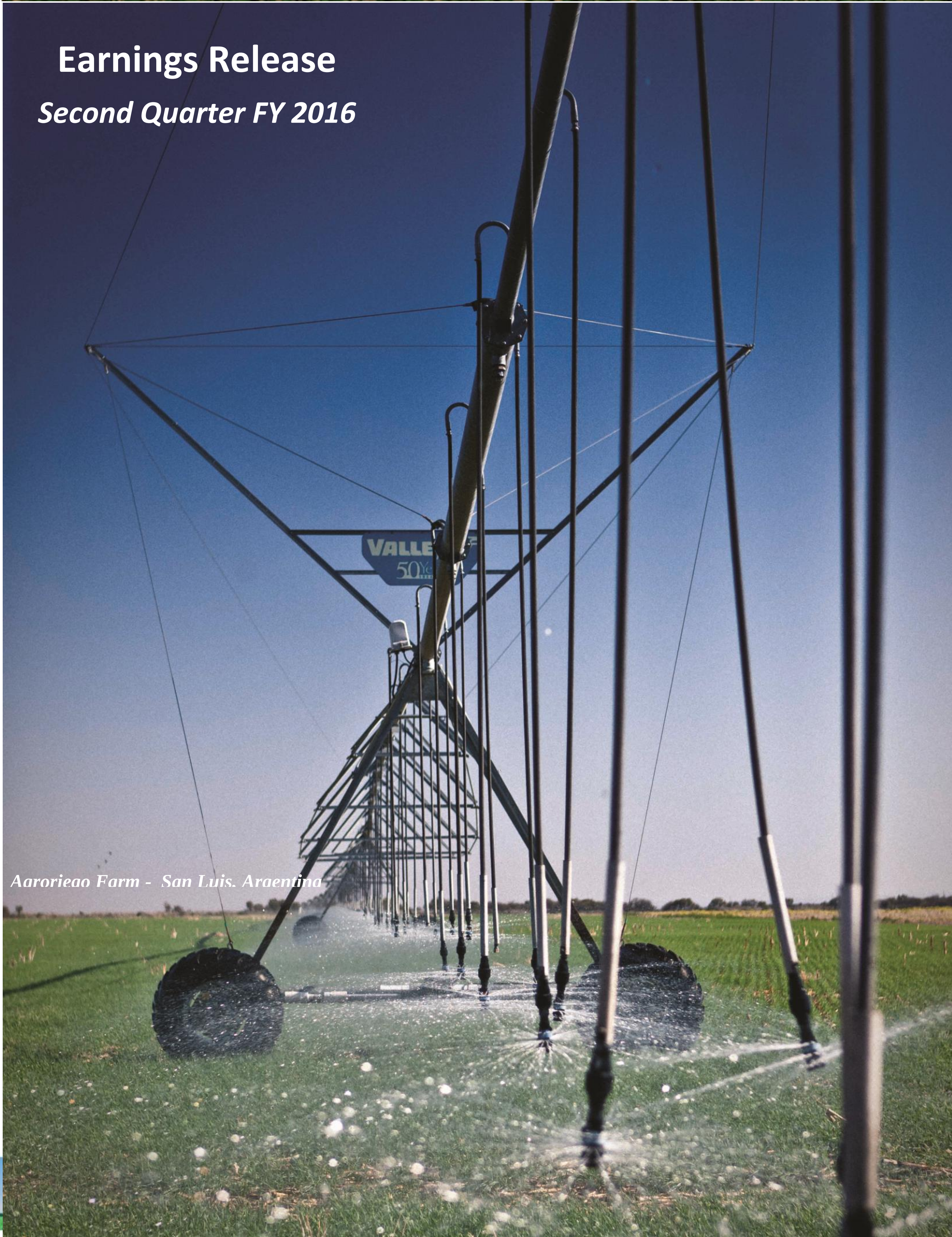
CRESUD

Earnings Release

Second Quarter FY 2016



Agroriego Farm - San Luis, Argentina

CRESUD

Cresud invites you to participate in the Second Quarter of Fiscal Year 2016 results' conference call

Wednesday, February 17, 2016 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# 36089266

In addition, you can access through the following webcast:

http://webcast.neo1.net/Cover.aspx?PlatformId=pHdz1ejY47H6pjAdRjMvpw%3D%3D

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

PLAYBACK

Available until February 24, 2016

(855) 859 2056
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Cresud S.A.C.I.F. y A. announces the results for the Second Quarter of Fiscal Year 2016 ended December 31, 2015

Business Highlights

- During this second quarter 2016 we started consolidating the Assets and Liabilities of the investment of our subsidiary IRSA in IDB Development Corporation and we will also consolidate its results next quarter.

- Net loss for the first semester of 2016 was ARS 1,298 million (attributable to the controlling shareholders ARS 777 million) mainly due to a decrease in the stock price of Clal Insurance in the second quarter, lower net financial results and higher losses from exchange rate differences.

- Gross profit rose 37.8% in the semester, mainly due to an increase of 23.3% in the profit of the urban segment and of 119.2% in the profit of the agricultural segment due to the depreciation of the exchange rate and the reduction on tax exports for the main crops.

- Operating Income grew by 40.1% in the six-month period of 2016 mainly explained by higher sales of investment properties from our subsidiary IRSA.

- We expect to plant approximately 173,285 hectares and develop 4,414 hectares in the region during this campaign.

Buenos Aires, February 11, 2016 - 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 second quarter of fiscal year 2016 ended December 31, 2015.

Consolidation of IDB Development Corporation

On October 11, 2015, the Group acquired control of the Israeli company IDB Development Corporation Ltd. ("IDBD"). During this quarter, the consolidation will be reflected in the balance sheet, and as from the third quarter, it will also be disclosed at income statement level. IDBD's fiscal year-end is on December 31 of each year, whereas the Company's is on June 30. Moreover, in compliance with Israeli regulations, IDBD reports its quarterly and annual results after the expiration of the Argentine statutory terms. For such reasons, the Company will be unable to have available IDBD's quarterly results as and when due in order to report them to the CNV in its financial statements for the period ended December 31, 2015. Therefore, the Company will consolidate results from IDBD's operations with a three-month mismatch, adjusted by the effects of material transactions occurred during the reported period. In this way, the results of IDBD's operations for the period running from October 11, 2015 (date of acquisition) until December 31, 2015 will be included in the interim comprehensive results of the Group for the nine-month period ending on March 31, 2016.

IDBD is one of the largest and most diversified holding companies in Israel. Through its subsidiaries, associates, joint ventures and other investments, IDBD is engaged in numerous markets and industry sectors in Israel and other countries, including real estate (Property & Building Corporation), supermarkets (Shufersal), agroindustry (Adama), insurance (Clal Holdings Insurance Enterprises, hereinafter Clal), and telecommunications (Cellcom). IDBD's shares are listed in the Tel Aviv Stock Exchange ("TASE") since May 2014.

Significant assets have been added in various industries in which the Group did not have investments until to date, as well as liabilities for loans taken by IDB and its subsidiaries.

The company is conducting the "Purchase Price Allocation" process. As of December 31, 2015, the degree of progress was 50%, and the expected completion date is June 30, 2016.

We have decided to report our operations based on our main business lines: "Agricultural" and "Urban and Investments" derived from our subsidiary IRSA, which will be in turn subdivided into two operating centers: "Argentina" (including the businesses in Argentina and the international investments in the Lipstick Building in New York and the Condor Hospitality Trust hotel REIT) and "Israel" (including IDBD). From the next quarter onwards, results will be disclosed according to this breakdown.

Summary of the period

The 2016 season has been developing under the "El Niño" pattern, with above-average rainfall rates. We have reduced the area to be planted in the region as a result of the sales made during fiscal year 2015, mainly Cremaq in Brazil and Fon Fon in Bolivia. In Argentina, in light of the macroeconomic conditions and the industry's profitability equation recorded until December 2015, we slightly reduced the area leased to third parties.

In December 2015, Argentina's new government announced the elimination of withholding taxes on corn and wheat and reduced by 5 pp. withholding taxes on soybean, down to 30% from 35%. These measures, coupled with the release of foreign exchange restrictions and the depreciation of the exchange rate, are much favorable for the Argentine agricultural industry in a context of extremely depressed commodity prices.

In anticipation of the changes in the market conditions, we modified our farming plan by increasing corn and reducing soybean planting during this season. Moreover, as optimum planting conditions in the Argentine northern region, where we have large extensions of arable lands, occur in the month of January, we were able to adequate planting to the new scenario.

As concerns land development and sale of farms, we are analyzing the size of the area to be developed during this season, whilst we expect to be able to consummate sales of farms that have reached optimum appreciation. Following our sale of 4 establishments in the region in 2015 with very good results, we made no sales of farmlands during the first six months of this fiscal year.

Profit from operations from our subsidiary IRSA keeps reflecting the soundness of its business, mainly in its shopping center and office building segments. IRSA's EBITDA, excluding expenses involved in the transfer of assets to IRSA Propiedades Comerciales S.A. in December 2014 and sales of investment properties, grew 28.3% in the first six months of 2016, reaching ARS 1,024.6 million.

Consolidated Results

In ARS Million	IIQ 2016	IIQ 2015	YoY Var	6M16	6M15	YoY Var
Revenues	**1,767**	**1,401**	**26.1%**	**3,391**	**2,914**	**16.4%**
Costs	(1,336)	(1,245)	7.3%	(2,531)	(2,490)	1.6%
Initial recognition and changes in the net realizable value of biological assets and agricultural products at the point of harvest	383	438	(12.6%)	580	720	(19.4%)
Changes in the net realizable value of agricultural products after harvest	123	6	1950.0%	114	(16)	-
Gross profit	**937**	**600**	**56.2%**	**1,554**	**1,128**	**37.8%**
Gain from disposal of investment properties	638	479	33.2%	1,022	796	28.4%
Gain from disposal of farmlands	-	-	-	-	-	-
General and administrative expenses	(205)	(136)	50.7%	(399)	(275)	45.1%
Selling expenses	(137)	(105)	30.5%	(284)	(227)	25.1%
Other profit from operations, net	155	38	307.9%	166	48	245.8%
Profit from operations	**1,388**	**876**	**58.4%**	**2,059**	**1,470**	**40.1%**
Share of profit / (loss) of associates and joint ventures	94	(571)	-	(403)	(674)	(40.2%)
Profit from operations before financing and taxation	**1,482**	**305**	**385.9%**	**1,656**	**796**	**108.0%**
Financial results, net	(2,498)	(353)	607.6%	(2,946)	(690)	327.0%
(Loss)/ Profit before income tax	**(1,016)**	**(48)**	**2016.7%**	**(1,290)**	**106**	**-**
Income tax expense	81	(139)	-	(8)	(270)	(97.0%)
Net (Loss) / Income	**(935)**	**(187)**	400.0%	**(1,298)**	**(164)**	692.6%
Attributable to:						
Cresud's Shareholders	**(485)**	**(94)**	**416.0%**	**(777)**	**(216)**	**259.7%**
Non-controlling interest	**(450)**	**(93)**	383.8%	**(521)**	**52**	-

- During the first six months of fiscal year 2016 our revenues were 16.4% higher than in the same period of the previous fiscal year. This was mainly due to a 24.3% increase in revenues from the urban segment, offset by a slight decrease of 0.5% in the agricultural segment.
- Gross profit rose 37.8% during the first six months of fiscal year 2016, mainly due to a 23.3% increase in gross profit from the urban segment and a 119.2% increase in gross profit from the agricultural segment.
- Moreover, profit from operations grew 40.1% during the first six months of 2016, mainly explained by the sales of office floors in Maipú 1300, Intercontinental Plaza, Catalinas and Juana Manso 295 ("Dique IV") buildings by our subsidiary IRSA.

- Despite the increase in profit from operations, we recorded a net loss of ARS1,298 million compared to a net loss of ARS 164 million in the same period of fiscal year 2015, mainly due to:
  - a decrease in the value of the investment held by our subsidiary IRSA in IDB Development Corporation, which changed its valuation method in the first quarter of fiscal year 2016, without impact in the second quarter due to the consolidation.
  - starting this quarter, with the consolidation, the company registered a loss of ARS 797 million due to the decrease in the market price of the insurance company Clal, which is an asset held for sale.
  - lower net financial results and higher losses from exchange rate differences due to the depreciation of the peso vis-à-vis the dollar in December 2015 which impacted a big part of our dollar-denominated indebtedness. Avoiding bigger losses in the net income due to hedging a part of our dollar denominated debt with exchange rate futures.

Description of Operations by Segment

	6M 2016			6M 2015			Variation		
	Agri	Urban	Total	Agri	Urban	Total	Agri	Urban	Total
Revenues	**1,296**	**1,586**	**2,882**	**1,302**	**1,276**	**2,578**	**(0.5%)**	**24.3%**	**11.8%**
Costs	(1,619)	(384)	(2,003)	(1,825)	(301)	(2,126)	(11.3%)	27.6%	(5.8%)
Initial Recognition and Changes in the net realizable value of biological assets and agricultural products at the point of harvest	575	-	575	706	-	706	(18.6%)	-	(18.6%)
Changes in the net realizable value of agricultural products after harvest	114	-	114	(16)	-	(16)	-	-	-
Gross profit	**366**	**1,202**	**1,568**	**167**	**975**	**1,142**	**119.2%**	**23.3%**	**37.3%**
Gain from disposal of investment properties	-	1,022	1,022	-	796	796	-	28.4%	28.4%
Gain from disposal of farmlands	-	-	-	20	-	20	(100.0%)	-	(100.0%)
General and administrative expenses	(128)	(277)	(405)	(114)	(165)	(279)	12.3%	67.9%	45.2%
Selling expenses	(167)	(121)	(288)	(144)	(85)	(229)	16.0%	42.4%	25.8%
Other operating results, net	45	123	168	(18)	67	49	-	83.6%	242.9%
Profit / (loss) from operations	**116**	**1,949**	**2,065**	**(89)**	**1,588**	**1,499**	**-**	**22.7%**	**37.8%**
Share of (loss) / profit of associates and joint ventures	4	(403)	(399)	(3)	(688)	(691)	-	(41.4%)	(42.3%)
Segment Profit / (Loss)	**120**	**1,546**	**1,666**	**(92)**	**900**	**808**	**-**	**71.8%**	**106.2%**

Our Portfolio

Our portfolio is composed of 282,489 hectares in operation and 461,960 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	71,936	158,591[(**)]	3,042	325,044	558,613
Brazil	30,496	5,953	4,415	83,492	124,356
Bolivia	8,685	-	-	3,848	12,533
Paraguay	5,701	1,127	2,350	49,576	58,754
Total	116,818	165,671	9,807	461,960	754,256

* Includes Brazil at 100%, CRESCA at 50%, Agro-Uranga at 35.723% and 132,000 hectares under concession.
**Includes 85,000 hectares intended for sheep breeding.

Segment Income

Agricultural Segment:

I) Development, Transformation and Sale of Farmlands

We periodically sell properties that have reached a considerable appraisal to reinvest in new farms with higher appreciation potential. We analyze the possibility of selling based on a number of factors, including the expected future yield of the farmland for continued agricultural and livestock exploitation, the availability of other investment opportunities and cyclical factors that have a bearing on the global values of farmlands.

After have been selling 4 farms for ARS 814.3 million in fiscal year 2015, the company has not sold any farm during the first semester of 2016. The operating profit from this segment decreased by ARS 14 million due to the sale of the 24,624 hectares farm in CRESCA, through our subsidiary Brasilagro, in the first semester of 2015

In ARS Million	**IIQ 2016**	**IIQ 2015**	**YoY Var**	**6M16**	**6M15**	**YoY Var**
Revenues	**-**	**-**		**-**	**-**	
Costs	(1.7)	(1.5)	12.2%	(4.1)	(4.2)	(2.2%)
Gross loss	(1.7)	(1.5)	12.2%	(4.1)	(4.2)	(2.2%)
Gain from disposal of investment properties	-	-	-	-	-	-
Gain from disposal of farmlands	**-**	**(0.7)**	**-**	**-**	**20.3**	**-**
Loss from operations	**(2.1)**	**(2.9)**	**(27.7%)**	**(4.9)**	**9.2**	**-**
Segment loss	**(2.1)**	**(2.9)**	**(27.7%)**	**(4.9)**	**9.2**	**-**

Area under Development (hectares)	**Developed in 2014/2015**	**Projected for 2015/2016**
Argentina	1,703	0
Brazil	7,475	4,414
Paraguay (1)	2,367	0
Total	**11,545**	**4,414**

(1) Includes the farms of Cresca S.A. at 50%.

- During the past season we developed more than 11,000 hectares in the region. We expect to develop 4,414 additional hectares in Brazil during this season, while we are analyzing the size of the area to be developed in Argentina and Paraguay.

II) Agricultural Production

II.a) Grains and Sugarcane

Crops

In ARS Million	IIQ 2016	IIQ 2015	YoY Var	6M16	6M15	YoY Var
Revenues	**191.1**	**171.4**	**11.5%**	**461.5**	**501.8**	**(8.0%)**
Costs	(376.6)	(489.3)	(23.0%)	(684.6)	(927.2)	(26.2%)
Initial Recognition and Changes in the net realizable value of biological assets and agricultural products at the point of harvest	220.4	334.2	(34.0%)	318.1	495.2	(35.8%)
Changes in the net realizable value of agricultural products after harvest	123.0	6.1	1926.5%	114.1	(16.0)	-
Gross profit	**157.9**	**22.3**	**608.0%**	**209.1**	**53.8**	**288.5%**
General and administrative expenses	(34.9)	(35.1)	(0.6%)	(71.6)	(74.0)	(3.2%)
Selling expenses	(42.8)	(28.4)	50.7%	(105.6)	(79.0)	33.7%
Other operating results, net	17.6	(12.8)	-	39.3	(10.2)	-
Profit / (loss) from operations	97.9	(54.0)	-	71.2	(109.4)	-
Share of profit / (loss) of associates and joint ventures	6.4	(2.0)	-	6.3	(3.0)	-
Segment Income / (loss)	104.3	(56.0)	-	77.5	(112.4)	-

Sugarcane

In ARS Million	IIQ 2016	IIQ 2015	YoY Var	6M16	6M15	YoY Var
Revenues	**67.2**	**51.0**	**31.8%**	**168.9**	**151.2**	**11.7%**
Costs	(117.2)	(94.4)	24.2%	(260.4)	(245.6)	6.0%
Initial Recognition and Changes in the net realizable value of biological assets and agricultural products at the point of harvest	68.3	31.8	115.1%	119.8	99.0	21.0%
Changes in the net realizable value of agricultural products after harvest	-	-	-	-	-	-
Gross profit / (loss)	**18.3**	**(11.6)**	**-**	**28.3**	**4.6**	**512.9%**
General and administrative expenses	(6.6)	(4.4)	49.2%	(13.2)	(9.8)	34.9%
Selling expenses	(1.6)	0.6	-	(4.3)	(4.3)	0.9%
Other operating results, net	1.2	(3.3)	-	1.1	(3.2)	-
Profit / (loss) from operations	11.3	(18.7)	-	11.9	(12.7)	-
Share of profit / (loss) of associates and joint ventures	-	-	-	-	-	-
Segment profit / (loss)	11.3	(18.7)	-	11.9	(12.7)	-

Operations

Production Volume (1)	6M16	6M15	6M14	6M13	6M12
Corn	174,105	222,456	79,336	86,378	117,396
Soybean	12,064	18,464	14,269	11,787	15,608
Wheat	14,798	15,650	11,875	3,878	17,212
Sorghum	448	1,335	3,789	5,078	5,522
Sunflower	-	785	-	288	1,293
Other	5,284	2,716	1,283	4,033	4,971
Total Crops (tons)	**206,698**	**261,406**	**110,552**	**111,441**	**162,003**
Sugarcane (tons)	**877,396**	**673,575**	**477,235**	**806,102**	**618,586**

(1)Includes BrasilAgro, CRESCA at 50%. Excludes Agro-Uranga..

Volume of	6M16	6M15	6M14	6M13	6M12


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	107.9	23.6	131.5	219.8	0.0	219.8	149.1	0.0	149.1	151.7	10.2	161.9	120.6	0.0	120.6
Soybean	86.9	8.6	95.5	76.4	14.2	90.6	63.9	3.0	66.9	29.4	5.5	34.9	62.6	2.1	64.7
Wheat	6.0	28.9	34.9	3.3	0.0	3.3	3.7	0.0	3.7	7.5	0.0	7.5	4.7	0.0	4.7
Sorghum	0.3	0.0	0.3	0.6	0.0	0.6	3.2	0.0	3.2	4.0	0.0	4.0	0.0	0.0	0.0
Sunflower	4.7	0.0	4.7	1.8	0.0	1.8	5.8	0.0	5.8	2.2	0.0	2.2	8.0	0.0	8.0
Other	2.7	0.0	2.7	0.7	0.0	0.7	5.6	0.0	5.6	10.3	0.0	10.3	16.3	0.0	16.3
Total Crops (thousands of tons)	**208.50**	**61.1**	**269.6**	**302.6**	**14.2**	**316.8**	**231.3**	**3.0**	**234.3**	**205.1**	**15.7**	**220.8**	**212.2**	**2.1**	**214.3**
Sugarcane (thousands of tons)	**827.3**	**0.0**	**827.3**	**680.4**	**0.0**	**680.4**	**540.5**	**0.0**	**540.5**	**888.6**	**0.0**	**888.6**	**415.8**	**0.0**	**415.8**

D.M.: Domestic market
F.M.: Foreign market
(1) Includes BrasilAgro, CRESCA at 50%. Excludes Agro-Uranga.

- The Crops segment increased by ARS 189.9 million during the first six months of fiscal year 2016 as compared to the same period of the previous fiscal year, mainly due to:
  - higher income from sales, driven by rising prices and higher volumes of wheat sold, along with lower sale costs of soybean;
  - an increase in the net realizable value of agricultural products after harvest mainly originated in a general rise in prices toward the end of the semester following the elimination of withholding taxes on wheat and corn, and the reduction from 35 to 30% in withholding taxes on soybean, along with the devaluation of the Argentine peso by approximately 40%; and
  - an increase in gains from soybean hedging transactions.

- The Sugarcane segment increased by ARS 24.6 million in the first six months of fiscal year 2016 as compared to the same period of the previous fiscal year, mainly explained by:
  - higher income from sales by ARS 12.4 million, mainly derived from Brazil, due to the 26.6% increase in volumes sold, partially offset by a drop in average sale prices in pesos caused by the appreciation of the peso against the Reais in the period under review;
  - an increase in production income of ARS 6.7 million in Brazil mainly due to a 34.5% rise in production, favorably impacted by an increase of 43.6% in the planted area, offset by lower yields; and
  - an increase in production income from Bolivia of ARS 4.6 million, mainly due to a 15.8% increase in yields and a 32.4% rise in prices.

Area in Operation - Crops (hectares) [1]	As of 12/31/15	As of 12/31/14	YoY Var
Own farms	113,180	129,168	(12.4%)
Leased farms	33,129	53,815	(38.4%)
Farms under concession	24,602	17,458	40.9%
Own farms leased to third parties	2,373	8,752	(72.9%)
Total Area Assigned to Crop Production	**173,285**	**209,193**	**(17.2%)**

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

The area assigned to the crop segment decreased by 17.2% as compared to the same period of the previous fiscal year, mainly due to the smaller area resulting from the sale of farms made in fiscal year 2015, mainly in Brazil, and smaller area leased to third parties in Argentina

II.b) Cattle and Milk Production

During the first six months of fiscal year 2016 we recorded mixed results in our cattle and dairy business in Argentina, reflecting the combined effect of lower beef production volumes, a slight decrease in milk production due to a smaller amount of milking cows, an increase in daily milk

production per cow and an increase in livestock prices, accompanied by a slight decrease in milk prices.

Production Volume (1)	6M16	6M15	6M14	6M13	6M12
Cattle herd (thousands of tons)	3,717	4,124	3,676	3,748	4,486
Milking cows (thousands of tons)	311	227	276	238	286
Beef cattle (thousands of tons)	**4,028**	**4,350**	**3,952**	**3,987**	**4,772**
Milk (millions of liters)	**9,082**	**9,129**	**10,129**	**9,450**	**9,210**

(1)Includes BrasilAgro, CRESCA at 50%. Excludes Agro-Uranga S.A.

Volume of Sales (1)	6M16			6M15			6MY14			6MY13			6M12		
	D.M.	F.M.	Total	D.M.	F.M.	D.M.	F.M.	Total	D.M.	F.M.	D.M.	F.M.	Total	D.M.	F.M.
Cattle herd	5.7	0.0	5.7	6.2	0.0	6.2	7.2	0.0	7.2	4.3	0.0	4.3	6.8	0.0	6.8
Milking cows	0.3	0.0	0.3	0.3	0.0	0.3	0.2	0.0	0.2	0.2	0.0	0.2	0.1	0.0	0.1
Beef cattle (thousands of tons)	6.0	0.0	6.0	6.5	0.0	6.5	7.4	0.0	7.4	4.5	0.0	4.5	6.9	0.0	6.9
Milk (millions of liters)	8.7	0.0	8.7	8.8	0.0	8.8	9.9	0.0	9.9	9.1	0.0	9.1	9.1	0.0	9.1

D.M.: Domestic market
F.M: Foreign market
(1) Includes BrasilAgro, CRESCA at 50%. Excludes Agrouranga

Cattle

In ARS Million	IIQ 2016	IIQ 2015	YoY Var	6M16	6M15	YoY Var
Revenues	**59.8**	**36.5**	63.7%	**117.8**	**98.9**	19.2%
Costs	(75.8)	(61.0)	24.2%	(154.4)	(143.7)	7.4%
Initial Recognition and Changes in the value of biological assets and agricultural products	75.7	43.6	73.6%	104.0	72.8	42.8%
Changes in the net realizable value of agricultural products	0.4	-	-	0.4	0.0	-
Gross profit	**60.2**	**19.2**	**213.7%**	**67.7**	**28.0**	**142.3%**
Profit from operations	45.6	9.5	**380%**	37.8	3.1	**1,125.1%**
Segment Profit	**45.6**	**9.5**	**380%**	**37.8**	**3.1**	**1,126.7%**

- Gross profit from the Cattle segment increased 19.2%, mainly due to a 32% increase in livestock prices, partially offset by a reduction in beef cattle volumes in Argentina. Cost of sales increased to a lower extent, thus resulting in a higher margin.

- Holding results increased 130% due to the higher prices of all livestock categories, offset by a reduction in production income, which was affected by smaller livestock production volumes, thus explaining the ARS 39.7 million increase in gross profit from the Beef Cattle segment for the first six months of fiscal year 2016 compared to the same period of 2015.

Area in Operation – Beef Cattle (hectares)	As of 12/31/15	As of 12/31/14	YoY Var
Own farms	71,938	75,132	(4,3%)

Leased farms	12,635	13,501	(6,4%)
Farms under concession	820	869	(5,6%)
Own farms leased to third parties	6,023	5,078	(18,6%)
Total Area Assigned to Beef Cattle Production	**91,415**	**94,580**	**(3,3%)**

- We decreased by 3.3% the area of farms assigned to cattle production, mainly as a result of a reduction in the operation of own farms, leased farms and farms under concession..

Stock of Cattle Herds	As of 12/31/15	As of 12/31/14
Breeding stock	54,354	54,226
Winter grazing stock	12,545	13,118
Milk farm stock	5,473	6,375
Total Stock (heads)	**72,372**	**73,719**

Dairy

In ARS Million	IIQ 2016	IIQ 2015	YoY Var	6M16	6M15	YoY Var
Revenues	**13.5**	**18.0**	**(25.3%)**	**31.0**	**35.5**	**(12.7%)**
Costs	(28.9)	(31.9)	(9.5%)	(62.5)	(64.8)	(3.5%)
Initial recognition and changes in the net realizable value of biological assets and agricultural products at the point of harvest	16.8	21.4	(21.6%)	32.8	38.6	(15.1%)
Gross profit	**1.4**	**7.5**	**(81.8%)**	**1.3**	**9.4**	**(86.5%)**
Profit / (loss) from operations	**(1.1)**	**5.8**	**-**	**(3.9)**	**5.4**	**-**
Segment Profit / (Loss)	(1.1)	5.8	-	(3.9)	5.4	-

Milk Production	12/31/2015	12/31/2014
Daily average milking cows (heads)	1,987	2,222
Milk Production / Milking Cow / Day (liters)	24.86	22.05

- Revenues from this segment decreased by 12.7%, mainly due to a 13% drop in milk prices. On the other hand, costs for the sale of milk decreased proportionally to milk revenues, whereas costs related to livestock were significantly higher, resulting in a lower sales margin.

- In turn, milk production income decreased by ARS 5.5 million, mainly reflecting the reduction in prices (12%), along with a slightly lower volume caused by the combined effect of a smaller amount of milking cows and more liters per cow per day, thus explaining the ARS 8.1 million reduction in gross profit from the Dairy segment for the first six months of fiscal year 2016 compared to the same period of 2015.

Area in Operation – Milk (hectares)	As of 12/31/15	As of 12/31/14	YoY Var
Own farms	1,890	2,864	-34%

- We perform our milking business in El Tigre farm. There was a 34% reduction 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 Million	IIQ 2016	IIQ 2015	YoY Var	6M16	6M15	YoY Var
Revenues	**10.7**	**18.6**	**(42.6%)**	**22.3**	**32.7**	**(31.9%)**
Costs	(2.5)	(5.2)	(51.5%)	(7.3)	(10.4)	(29.9%)
Gross profit	8.1	13.4	(39.1%)	15.0	22.3	(32.8%)
Profit from operations	7.0	12.8	(44.9%)	12.6	20.9	(39.4%)
Segment Profit	**7.0**	**12.8**	**(44.9%)**	**12.6**	**20.9**	**(39.4%)**

- The Leases and Agricultural Services segment decreased by ARS 8.2 million, mainly due to lower income from leases as a result of the failure to renew the agreements of the San Pedro, La Suiza, and Anta farms in Argentina during this season, a reduction in rental income in Brazil of ARS 4.7 million from the Cremaq farm, which was sold during fiscal year 2015.

Agro-industrial Activities

In ARS Million	IIQ 2016	IIQ 2015	YoY Var	6M16	6M15	YoY Var
Revenues	**217.7**	**197.0**	**10.5%**	**407.6**	**412.9**	**(1.3%)**
Costs	(196.5)	(177.1)	10.9%	(377.3)	(365.9)	3.1%
Gross profit	**21.2**	**19.9**	**6.7%**	**30.2**	**47.0**	**(35.6%)**
Loss from operations	**(4.8)**	**(6.3)**	**(24.5%)**	**(16.9)**	**(4.4)**	**287.6%**
Segment Loss	**(4.8)**	**(6.3)**	**(24.5%)**	**(16.9)**	**(4.4)**	**287.6%**

- The Agro-industrial segment decreased by ARS 12.5 million mainly due to a fall in sales to the foreign market, offset by lower selling expenses due to lower operating volumes.

FyO

In ARS Million	IIQ 2016	IIQ 2015	YoY Var	6M16	6M15	YoY Var
Revenues	**55.5**	**29.5**	**87.5%**	**86.3**	**69.3**	**24.2%**
Costs	(42.3)	(36.5)	15.0%	(68.0)	(62.6)	9.8%
Gross profit	**13.3**	**(7.0)**	**-**	**17.3**	**6.6**	**160.0%**
Loss from operations	**9.5**	**(12.8)**	**-**	**8.7**	**(2.9)**	**-**
Segment Loss	**7.9**	**(12.8)**	**-**	**6.8**	**(3.0)**	**-**

- There has been an increase of ARS 9.8 million in this segment, mainly due to higher sales of consignment products, partially offset by lower sales of inputs and brokerage fees.

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

We develop our Urban Properties and Investments segment through our subsidiary IRSA. As of December 31, 2015, our equity interest in IRSA was 63.38% over stock capital (63.79% considering repurchased treasury stock).

Starting in this quarter, we have decided to break down our operations into an Argentine Operating Center and an Israeli Operating Center. From the Argentine Operating Center, the Group, through IRSA and its subsidiaries, manages the businesses in Argentina and the international investments in the Lipstick Building in New York and the Condor Hospitality Trust hotel REIT. From the Israeli Operating Center, the Group manages IDBD.

Argentine Operating Center

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

- The acquisition, development and operation of shopping centers and offices, through its interest of 95.22% 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 414,000 sqm of Gross Leaseable Area (333,719 in shopping centers and 79,945 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 29.94% 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 34% of the voting rights in the Condor Hospitality Trust hotel REIT (NASDAQ: CDOR).

Israeli Operating Center

The Group acquired control of IDBD on October 11, 2015 and has started to consolidate it since that date. During this quarter, the consolidation will be reflected in the balance sheet, and as from the third quarter, it will also be disclosed at income statement level.

As of December 31, 2015, our subsidiary IRSA's equity interest in IDBD was approximately 49%, and its investment in IDBD was equivalent to approximately USD 350 million as of that date.

IDBD is one of the largest and most diversified holding companies in Israel. Through its subsidiaries, associates, joint ventures and other investments, IDBD is engaged in numerous markets and industry sectors in Israel and other countries, including real estate (Property & Building Corporation), supermarkets (Shufersal), agroindustry (Adama), insurance (Clal Holdings Insurance Enterprises, hereinafter Clal), and telecommunications (Cellcom). IDBD's shares are listed in the Tel Aviv Stock Exchange ("TASE") since May 2014.

Results

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

In ARS Millions	IIQ 16	IIQ 15	YoY Var	6M16	6M 15	YoY Var
Revenues from sales, leases and services	856	674	27.0%	1,570	1,259	24.7%
Operating Income	1.223	949	28.9%	1,948	1,586	22.8%
Depreciation and Amortization	51	42	21.4%	106	85	24.7%
EBITDA*(*)	636	798	(20.4%)	1,025	798	28.3%
Net (Loss) / Income	(596)	(89)	-	(910)	47	-
Attributable to the parent company's shareholders	(213)	1	-	(487)	5	-
Attributable to non-controlling interest	(383)	(90)	-	(423)	42	-

** EBITDA: Operating Income plus depreciation and amortization excluding sales of investment properties for the period and expenses incurred in the transfer of assets in December 2014 and the conversion reserve of Madison building during the 6-month period of 2015.*

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

Financial Indebtedness

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

Agribusiness Segment

Description	Currency	Amount [1]	Interest Rate	Maturity
Bank overdrafts	ARS	25.1	Variable	< 30 d
Short term loans	ARS	14.6	Variable	< 365 d
Cresud 2018 Clase XIV	USD	32.0	1.50%	may-18
Cresud 2018 Clase XVI	USD	109.1	1.50%	nov-18
Cresud 2016 Clase XVII	ARS	13.2	Badlar +250 bps	mar-16
Cresud 2019 Clase XVIII	USD	33.7	4.00%	sep-19
Cresud 2016 Clase XIX	ARS	14.3	27.5% / Badlar + 350 bps	sep-16
Cresud 2017 Clase XX [3]	USD	18.2	2.50%	mar-17
Cresud 2017 Clase XXI	ARS	14.7	27.5% / Badlar + 375 bps	ago-17
Cresud 2019 Clase XXII	USD	22.7	4.00%	ago-19
Other loans		15.6		
CRESUD's Total Debt		**313.3**		
Brasilagro's Total Debt		**15.6**		

Urban Properties and Investments Segment

Argentine Operating Center

Description	Currency	Amount [1]	Interest Rate	Maturity
Short term loans	ARS	48.2	Variable	< 365 días
IRSA 2017 Clase I	USD	150.0	8.50%	feb-17
IRSA 2020 Clase II [4]	USD	150.0	11.50%	jul-20
ON Clase VI	ARS	0.8	Badlar + 450 bps	feb-17
Loan agreements	USD	60.0	Variable	jun-16
Other loans		0.9		
IRSA Total Debt [6]		**354.1**		
Bank overdrafts	ARS	4.0	Variable	< 30 días
Short term loans	ARS	8.3	23.00%	sep-16
APSA 2017 Clase I [2]	USD	120.0	7.88%	may-17
ON IRSA CP Clase I ARS	ARS	31.2	26.5% / Badlar + 400 bps	mar-17
Other loans		3.0		
Debt for asset purchase [5]	USD	240.0	8.50%	jul-20
IRSA CP Total Debt		**406.5**		

Israeli Operating Center

Indebtness	Amount [1]
Total Debt IDBD	1,181.4
Total Debt DIC	2,030.8
Total Debt Shufersal	978.7
Total Debt Cellcom	1,967.3
Total Debt PBC	2,934.4
Total Debt Otras[7]	120.5

(1) Principal amount in USD (million) at an exchange rate of 13.040 ARS/USD; 6.96 BOB/USD; 3.977 BRL/USD; 3.8911 ILS/USD, without considering accrued interest or elimination of balances with subsidiaries.

(2) As of December 31, 2015, the Company had repurchased a principal amount of USD 5.7 million.

(3) As of December 31, 2015, the Company had repurchased a principal amount of USD 10.1 million.

(4) As of December 31, 2015, the Company had repurchased a principal amount of USD 14.8 million.

(5) Corresponds to a loan with IRSA due to the transference of assets in December 2014.

(6) Not including a USD 55.8 millon loan agreement of IRSA with REIG V for being a related party.

(7) Includes IDB Tourism, Bartan, and IDBG

Material Events Occurred during the Period and Subsequent Events

Shareholders' Meeting dated October 30, 2015

On October 30, 2015, the General Ordinary and Extraordinary Shareholders' Meeting was held, which resolved, inter alia:

- The increase in the Program's maximum outstanding principal amount of up to US$ 300,000,000 (Three Hundred Million U.S. Dollars) by an additional amount of up to US$ 200,000,000 (Two Hundred Million U.S. Dollars).

Moreover, it was resolved to adjourn the meeting until November 26, 2015 at 5:00 p.m., outside the registered office, at Bolívar 108, First Floor, City of Buenos Aires, in order to deal with the following matters at such reconvened meeting:

- Allocation of income for the fiscal year ended June 30, 2015 and payment of a cash dividend for up to ARS 88.1 million.
- Allocation of treasury shares.

On November 26, 2015, it was resolved by majority of votes not to pay the dividend referred to in the Agenda, and to retain the treasury shares purchased during the fiscal year ended June 30, 2015 for a new period and to adopt a decision on their availability at the next shareholders' meeting.

Dividend from our subsidiary BrasilAgro

At the Ordinary General Shareholders' Meeting held on October 28, 2015, our subsidiary BrasilAgro declared dividends for BRL 80.7 million (BRL 1.3977 per share) which shall be made available to the shareholders on November 13, 2015.

Prospects for the next fiscal year

For fiscal year 2016 we expect a moderate development of an “El Niño” season, with above-average rainfall rates. In Argentina, given the current macroeconomic conditions and the industry’s profitability equation, we have adopted a conservative planting strategy in our farms in the northern region of Argentina, but we are ready to react to an improvement in profitability conditions. Moreover, we have slightly decreased the area leased to third parties. In Brazil we expect a good 2016 season mainly due to the depreciation of the Brazilian currency vis-à-vis the dollar observed in the last months. In Bolivia and Paraguay we do not forecast any material changes.

In Argentina, we expect sustained prices for beef cattle and slightly rising, albeit constrained, costs. We will efficiently work towards reaching the highest operating margins possible. In the case of our “El Tigre” dairy facility, where we have consolidated all our milk production, over the past months we adopted a strategy consisting in the selective sale of milking cows, completed in September past, and keeping the more productive herd. In connection with our meat packing plant, which we hold through our interest in Carnes Pampeanas, we will continue working towards optimizing margins, considering that industry conditions improved recently and the segment might regain profitability.

As concerns land transformation and value-adding activities, we will make progress in the development of our farms in Argentina, Paraguay and Brazil at a slower pace than in previous years due to the high development costs and production profitability conditions. We remain watchful of purchase and sale opportunities that may arise and we will continue to dispose of those farms that have reached their highest degree of appreciation.

During the 2016 season, we will keep on rolling out our business model, whilst continuing to analyze opportunities in other countries of the region with the objective to put together a regional portfolio with major development and appreciation potential. We expect to be able to recover the profitability levels recorded in the past years, even in a depressed commodity price scenario.

Agribusiness offers very interesting long-term prospects. We believe that companies such as Cresud, with a track record going back so many years and vast industry knowledge will have outstanding possibilities of taking advantage of the best opportunities arising in the market, much more so considering that our main task is to produce food for a growing and demanding world population.

Cresud Sociedad Anónima,

Comercial, Inmobiliaria, Financiera y Agropecuaria

Consolidated Condensed Interim Balance Sheets

as of December 31, 2015 and June 30, 2015

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

	Note	12.31.15	06.30.15
ASSETS			
Non-current Assets			
Investment Properties	10	42,746	3,475
Property, plant and equipment	11	21,005	1,977
Properties for sale	12	1,297	130
Intangible assets	13	5,693	176
Biological assets	14	461	459
Investments in associates and joint ventures	8	14,915	3,394
Deferred tax assets	26	1,210	652
Credits for income tax		158	160
Restricted assets	17	39	4
Trade and other accounts receivable	18	3,527	427
Investments in financial assets	19	1,733	623
Derivative financial instruments	20	7	208
Employee benefits		3	-
Total non-current assets		**92,794**	**11,685**
Current assets			
Properties for sale	12	2,211	3
Biological assets	14	346	120
Inventories	15	3,008	511
Restricted assets	17	498	607
Credits for income tax		525	31
Financial Assets available for sale		5,043	-
Trade and other accounts receivable	18	12,758	1,772
Investments in financial assets	19	9,467	504
Derivative financial instruments	20	96	30
Cash and cash equivalents	21	13,834	634
Total current assets		**47,786**	**4,212**
TOTAL ASSETS		**140,580**	**15,897**
SHAREHOLDERS' EQUITY			
Equity and reserves attributable to the controlling company's shareholders			
Capital stock		495	495
Treasury shares		7	7
Comprehensive adjustment of capital stock and treasury shares		65	65
Additional paid in capital		659	659
Premium for trading of treasury shares		16	13
Legal Reserve		83	-
Other Reserves	27	921	599
Retained earnings		(773)	118
Shareholders' equity attributable to the controlling company's shareholders		**1,473**	**1,956**
Non-controlling interest		6,006	2,559
TOTAL SHAREHOLDERS' EQUITY		**7,479**	**4,515**

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

Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria

Consolidated Condensed Interim Balance Sheets

as of December 31, 2015 and June 30, 2015 (Contd.)

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

	Note	12.31.15	12.31.14
LIABILITIES			
Non-current liabilities			
Trade and other accounts payable	22	850	264
Loans	25	85,588	5,833
Deferred tax liabilities	26	5,492	151
Derivative financial instruments	20	67	269
Salaries and social security charges	23	7	5
Provisions	24	1,439	387
Employee benefits		556	-
Total non-current liabilities		**93,999**	**6,909**
Current liabilities			
Trade and other accounts payable	22	18,524	1,307
Income tax payable		544	142
Employee benefits	23	1,266	230
Loans	25	17,939	2,477
Derivative financial instruments	20	106	262
Provisions	24	723	55
Total current liabilities		**39,102**	**4,473**
TOTAL LIABILITIES		**133,101**	**11,382**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**140,580**	**15,897**

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

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Consolidated Condensed Interim Income Statements

for the six-month periods started on July 1, 2015 and 2014 and ended on December 31, 2015 and 2014

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

		Six months		Three months	
	Nota	12.31.15	12.31.14	12.31.15	12.31.14
Revenues	28	3,391	2,914	1,767	1,401
Costs	29	(2,531)	(2,490)	(1,336)	(1,245)
Initial recognition and changes in the fair value of biological assets and agricultural products at point of harvest		580	720	383	438
Changes in the net realizable value of agricultural products after harvest		114	(16)	123	6
Gross profit		**1,554**	**1,128**	**937**	**600**
Income / (loss) from sale of investment properties	4	1,022	796	638	479
General and administrative expenses	30	(399)	(275)	(205)	(136)
Selling expenses	30	(284)	(227)	(137)	(105)
Other operating income / (loss), net	32	166	48	155	38
Profit from operations		**2,059**	**1,470**	**1,388**	**876**
Income / (loss) from interest in associates and joint ventures	8	(403)	(674)	94	(571)
Income before financial income / (loss) and income tax		**1,656**	**796**	**1,482**	**305**
Financial income	33	477	104	386	46
Financial expenses	33	(3,250)	(813)	(2,733)	(316)
Other financial income / (loss)	33	(173)	19	(151)	(83)
Financial income / (loss), net	33	(2,946)	(690)	**(2,498)**	(353)
(Loss) / Income before income tax		**(1,290)**	**106**	**(1,016)**	**(48)**
Income tax	26	(8)	(270)	81	(139)
Net (Loss) / Income		**(1,298)**	**(164)**	**(935)**	**(187)**
Attributable to:					
Controlling company's shareholders		(777)	(216)	(485)	(94)
Non-controlling interest		(521)	52	(450)	(93)
Net Loss per share attributable to controlling company's shareholders:					
Basic		(1.57)	(0.44)	(0.98)	(0.19)
Diluted		(i)(1.57)	(i) (0.44)	(0.98)	(0.19)

(i) As a net loss was recorded, such result had no dilution effects.

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 Comprehensive Income Statements

for the six-month periods started on July 1, 2015 and 2014 and ended on December 31, 2015 and 2014

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

	Six month		Three month	
	12.31.15	**12.31.14**	**12.31.15**	**12.31.14**
Net (Loss) / Income	(1,298)	(164)	(935)	(187)
Other comprehensive income / (loss):				
Items that may be subsequently reclassified as income or loss:				
Conversion difference	(1,296)	(597)	2,736	(513)
Conversion differences in associates and joint ventures	3,676	225	(37)	194
Other comprehensive net loss (i)	**2,380**	**(372)**	**2,699**	**(319)**
Total comprehensive net loss	**1,082**	**(536)**	**1,764**	**(506)**
Attributable to:				
Controlling company's shareholders	(340)	(400)	65	(270)
Non-controlling interest	1,422	(136)	1,699	(236)

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

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 Cash Flow Statements

for the six-month periods ended December 31, 2015 and 2014

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

	Note	12.31.15	12.31.14
Operating activities:			
Cash provided by operating activities	21	770	660
Income tax paid		(496)	(166)
Net cash provided by operating activities		**274**	**494**
Investment activities:			
Acquisition of interests in associates and joint ventures		-	(279)
Capital contributions in associates and joint ventures		(45)	(82)
Acquisition of investment properties		(104)	(137)
Collections from sale of associates and joint ventures		-	19
Collections from sale of investment properties		1,075	2,046
Acquisition of properties, plant and equipment		(46)	(139)
Collections from sale of properties, plant and equipment		2	1
Collections from the sale of farms		14	39
Prepaid expenses		(25)	-
Acquisition of intangible assets		(2)	(5)
Acquisition of investments in financial instruments		(3,677)	(2,595)
Collections from sale of investments in financial instruments		3,196	2,281
Loans to associates and joint ventures		(1,349)	(10)
Collections on loans to associates and joint ventures		63	2
Dividends collected		3	12
Net cash (used in) / provided by investment activities		**(895)**	**1,153**
Financing activities:			
Repurchase of notes		(135)	(86)
Repurchase of treasury shares		-	(32)
Issuance of non-convertible negotiable obligations		803	455
Repayment of negotiable obligations		(192)	(592)
Borrowings		728	698
Payment of fiduciary debt securities		-	(10)
Repayment of loans for purchase of companies		-	(106)
Repayment of loans		(940)	(911)
Collections from exercised issued shares		6	-
Collections of loans received from associates and joint ventures		-	22
Payment of financed purchases		(72)	(1)
Suscriptions of non-controlling interest		384	-
Acquisition of non-controlling interest in subsidiaries		(27)	(55)
Dividends paid		(210)	(20)
Acquisition of derivative financial instruments		-	(2)
Payment of derivative financial instruments		(25)	(55)
Collection of derivative financial instruments		987	-
Distributions of capital to non-controlling interest in subsidiaries		-	(228)
Sale of interests in subsidiaries to non-controlling interest		153	55
Interest paid		(498)	(398)
Net cash provided by / (used in) financing activities		**962**	**(1,266)**
Net increase in cash and cash equivalents		**341**	**381**
Cash and cash equivalents at the beginning of the period	21	634	1,003
Cash incorporated for business combinations		9,193	-
(Loss) / Gain from exchange differences of cash and cash equivalents		3,666	(364)
Cash and cash equivalents at the end of the period		**13,834**	**1,020**

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

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CRESUD

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