

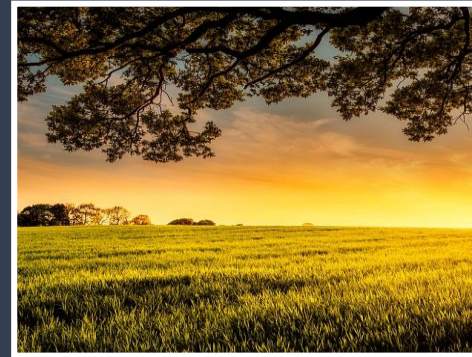


FY 2019 Conference Call

September 10, 2019

Hosted by: Alejandro Elsztain, CEO
Carlos Blousson, General
Manager of Argentina & Bolivia

Matías Gaivironsky, CFO



Main Events for FY 2019

ARS 22.9 billion

Adjusted EBITDA

+21.1% vs. FY 18

ARS 3.8 billion
Agribusiness

ARS 19.1 billion
Urban & Investments (IRSA)

(ARS 28.5 billion)

Net Loss

vs. Gain **ARS 19.2 bn** in FY 18

(ARS 18.7 billion)

Net Loss attributable to
CRESUD

Mainly explained by
losses from changes in
IRSA's FV of
Investment properties
in Argentina



Shares repurchase plans

- **ARS 600 million** repurchased during FY 19
(2.6% of capital stock)
- New plan launched for up to **ARS 300 million**
in August 2019.



Financial Statements

Adjusted for Inflation



242 Th. ha

Planted area FY19
+22% vs FY18

812 Th. Tn

Crop production FY19
+51.5% vs FY18



9,364 ha

Developed during FY19



BRL 238.4 million

Brasilagro Farmland Sales



USD 93mm (+41.6% vs. FY 18)

Agribusiness Adjusted EBITDA

USD 48mm (+27.8% vs. FY 18)

Farming EBITDA



+6.8%

Argentina Rental Adjusted EBITDA growth

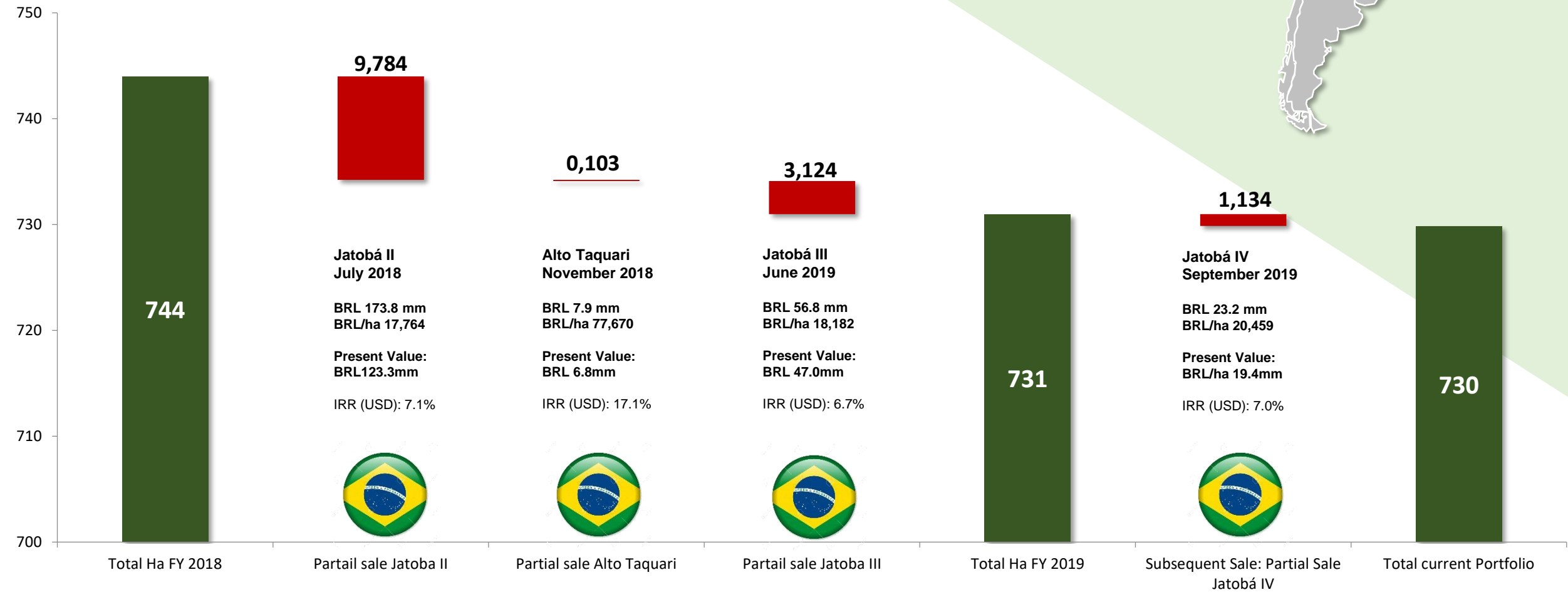


+25.6%

Israel Adjusted EBITDA growth

Regional agricultural Portfolio

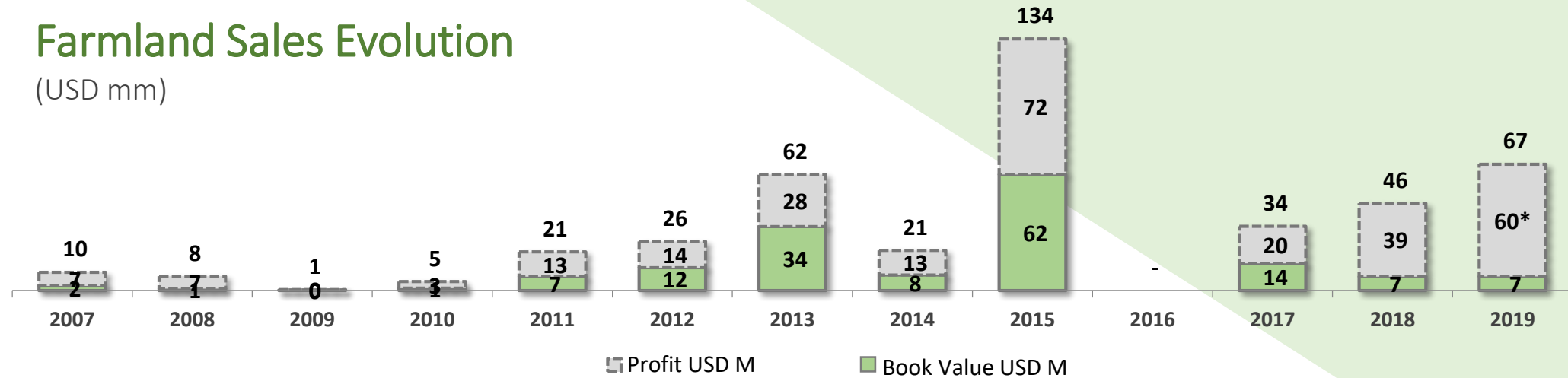
Owned and Long-term Lease (Th. ha)



Farmland Sales & Development

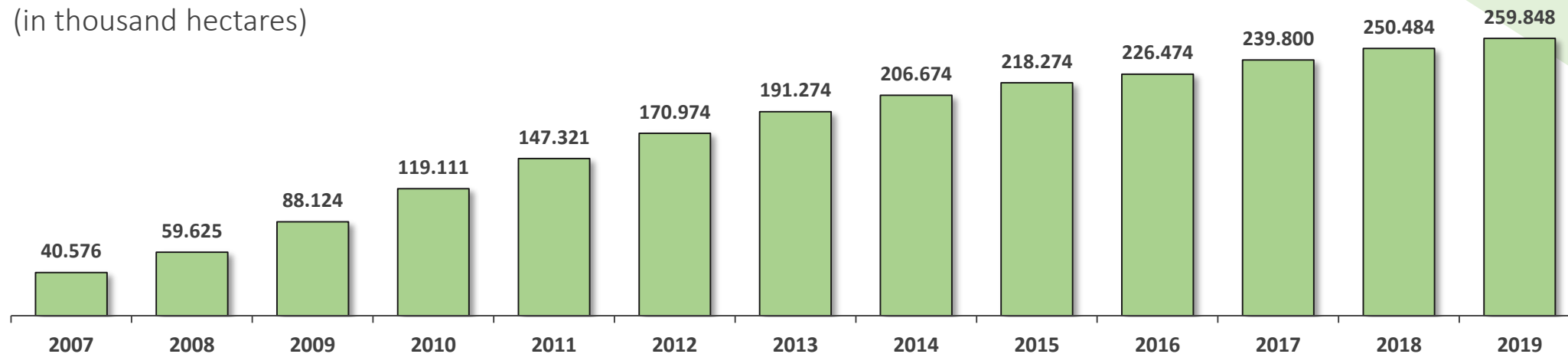
Farmland Sales Evolution

(USD mm)



Farmland Development Evolution

(in thousand hectares)



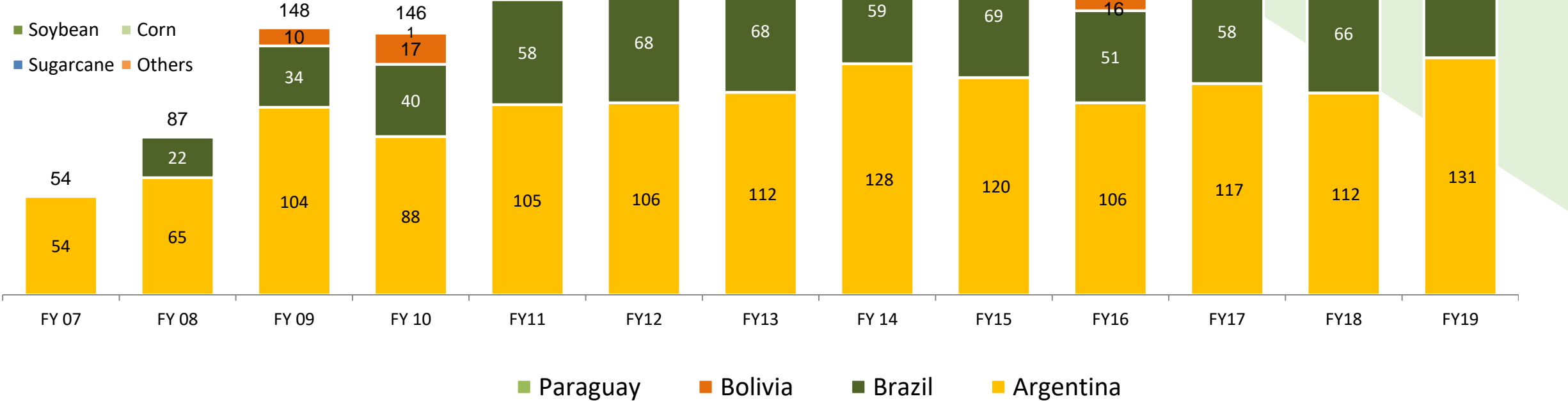
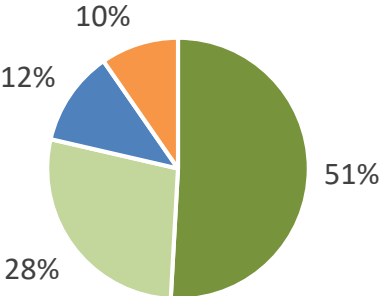
FY 2019
+9,364 ha
 + 2,946 ARG
 +1,976 PY
 +4,442 BZ

* USD 60mm considers the full price transaction of Jatobá & Alto Taquari financed partial sales (Present Value ~USD 43 mm).

Brasilagro's partial sale of Jatobá was not recognized at CRESUD level since it was already valued at fair value as Investment Property (leased to third parties)

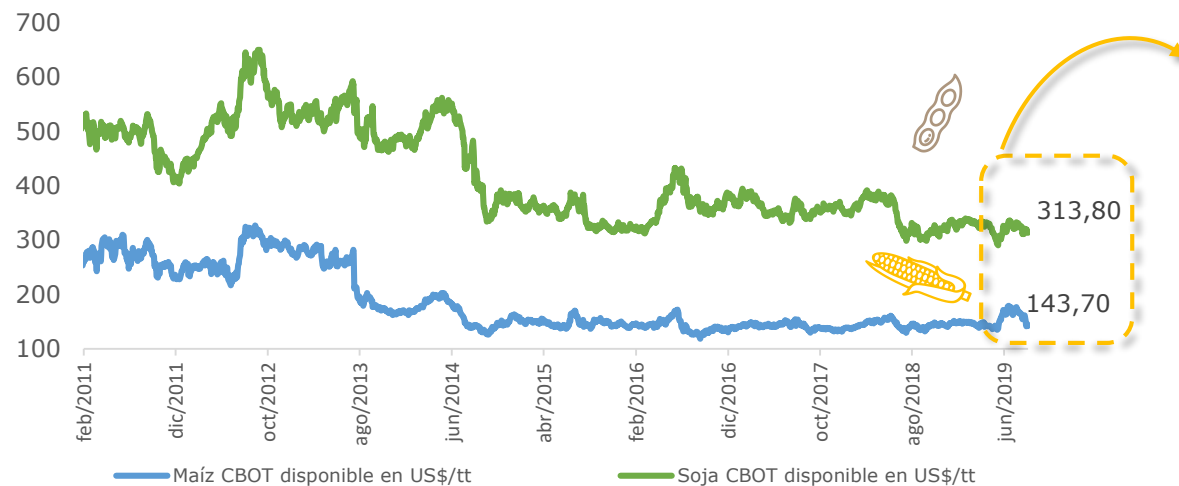
CRESUD **Planted Area Evolution**
(in thousand hectares)

FY 2019
Crop Breakdown

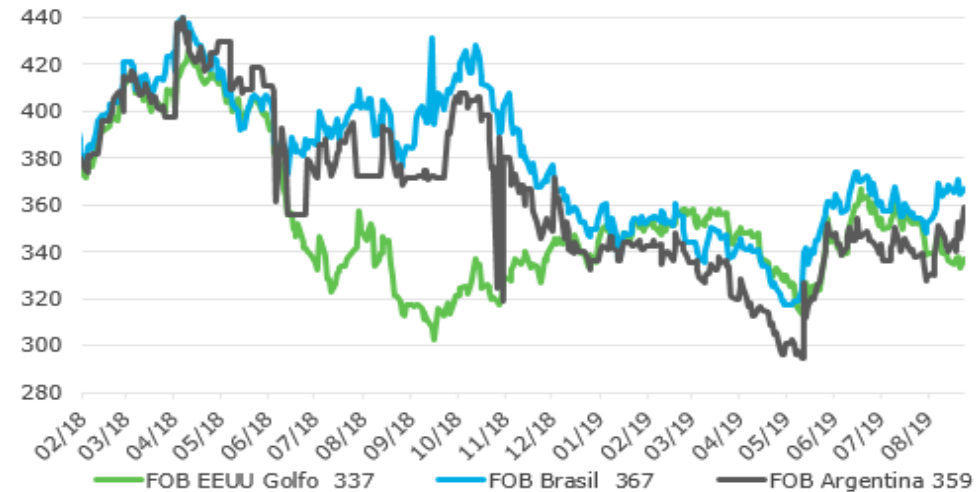


CRESUD Farming: Commodity Prices & Global Stocks

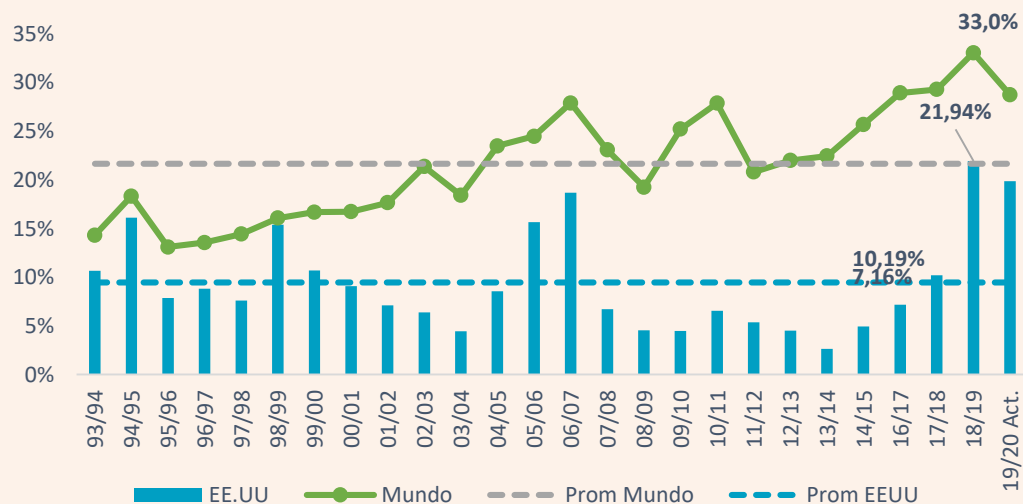
Soybean & Corn prices - CBOT



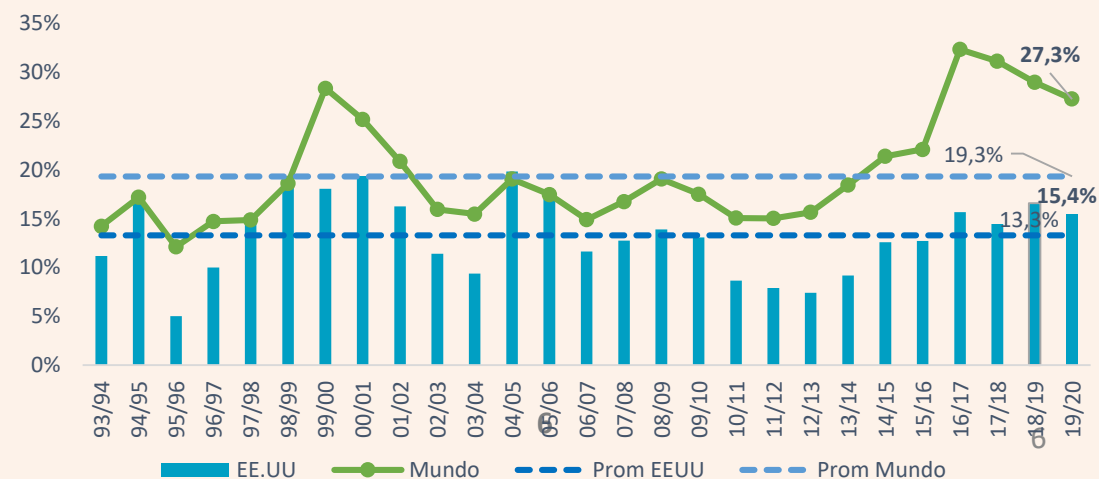
FOB Soybean Price in US, Brazil & Argentina



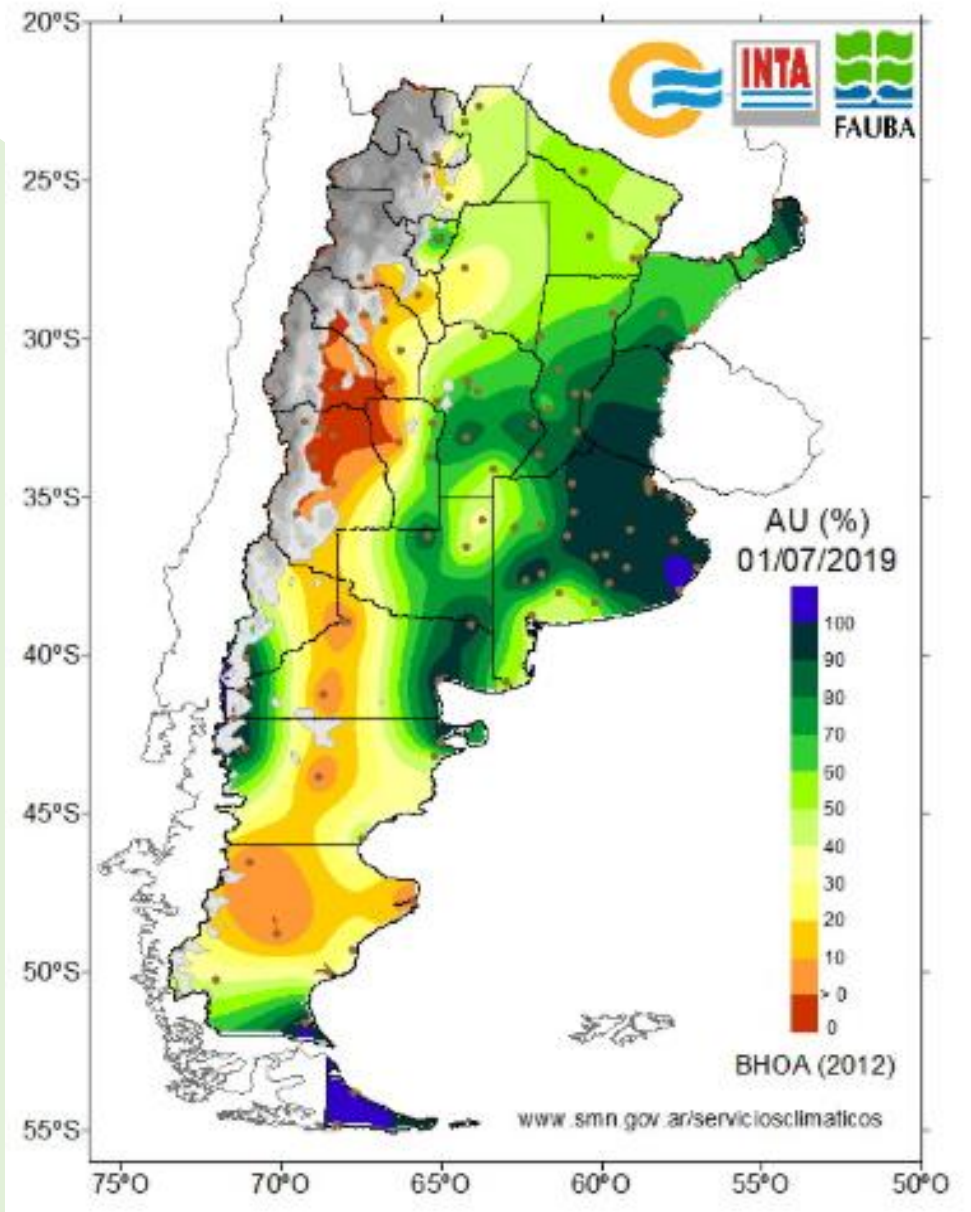
Soybean Stock / Consumption Ratio



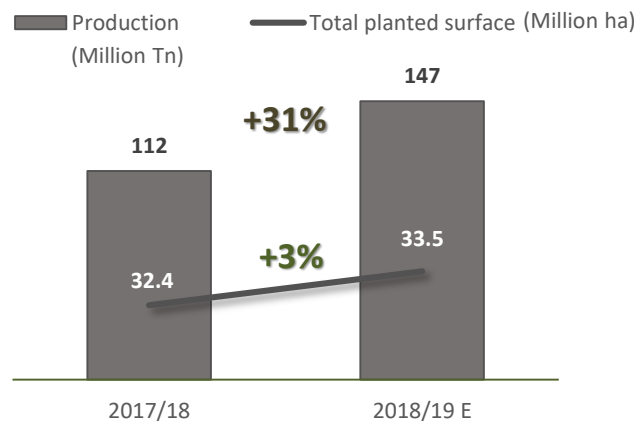
Soybean Stock / Consumption Ratio



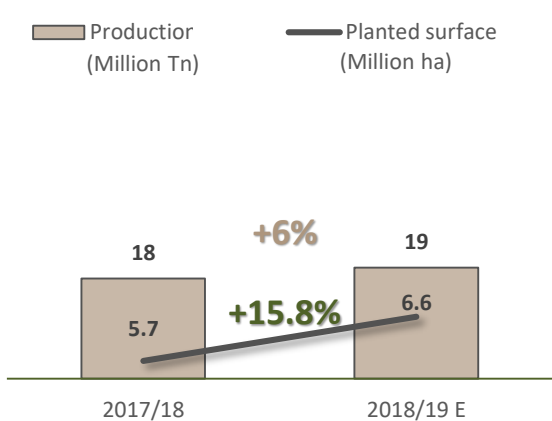
CRESUD FY19: Record Campaign in Argentina



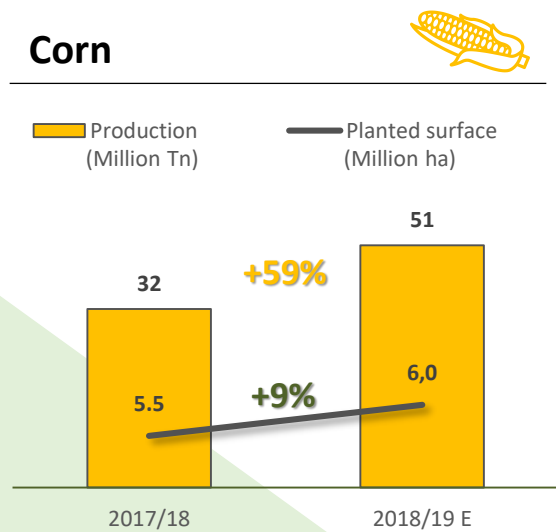
Record Planted surface in Argentina



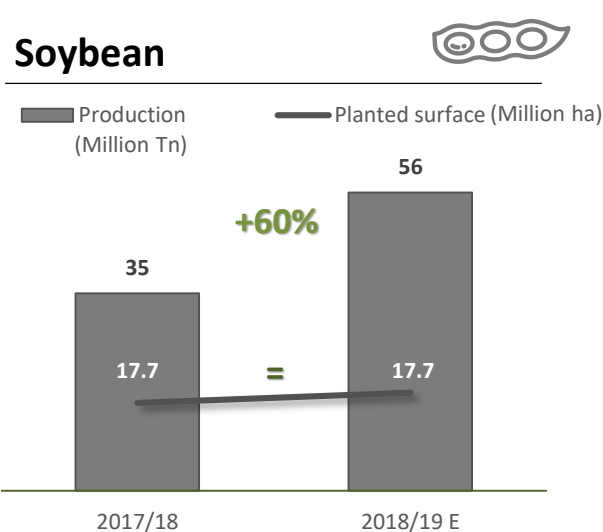
Wheat



Corn

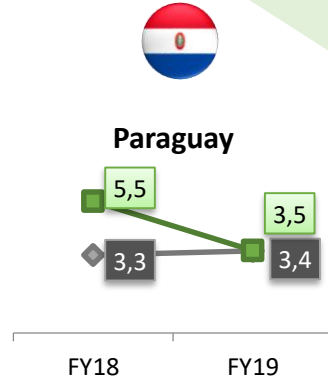
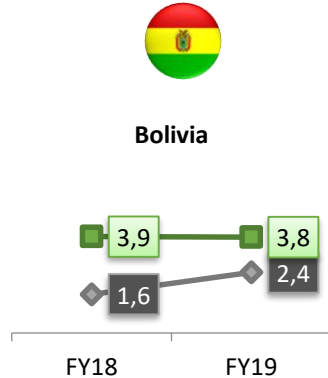
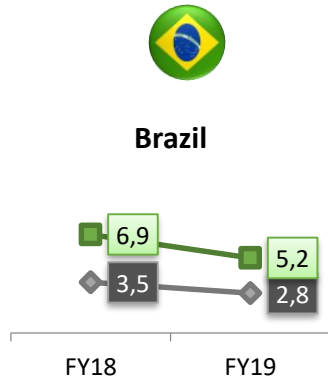
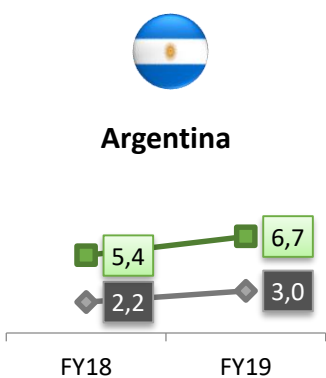
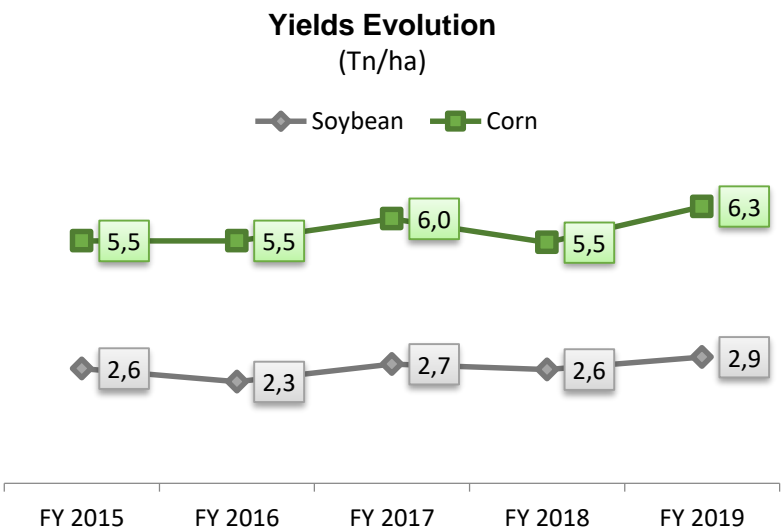
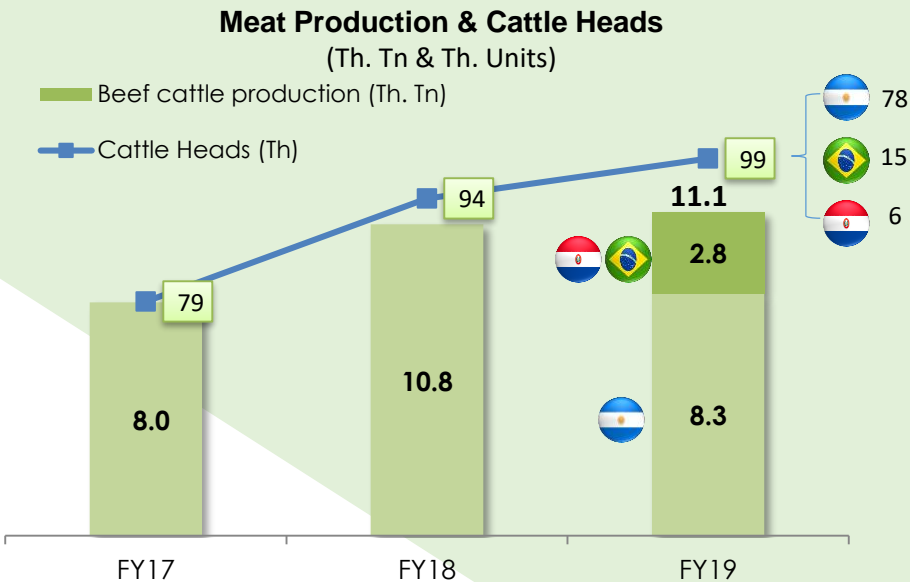
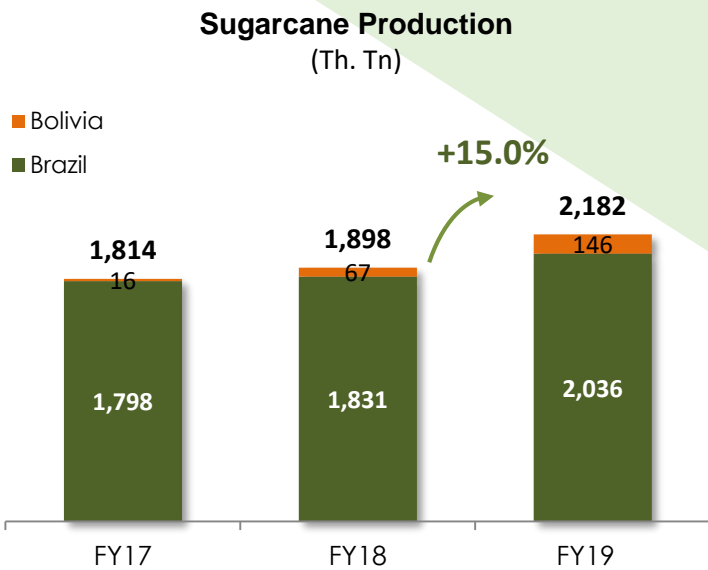
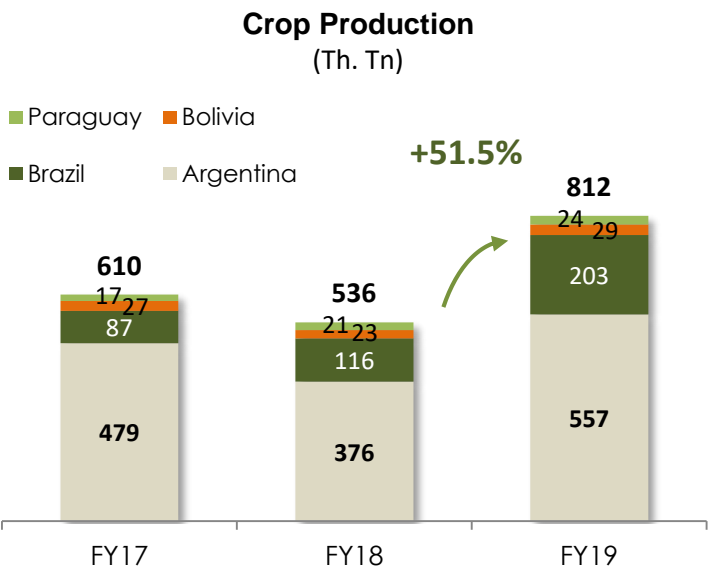


Soybean



* Source: Bolsa de Cereales & USDA

CRESUD Farming: Crop & Cattle Production





Cresud' Stake: 50,1%

MAIN SERVICES

- Brokerage
- Derivatives
- Exports
- Specialties
- Freights & Logistics
- Trading
- Grain Elevator
- Consultancy
- Portfolio Management
- Training

ARS 450 million **ARS 284 million**

Operating Result

+176% vs. FY 18

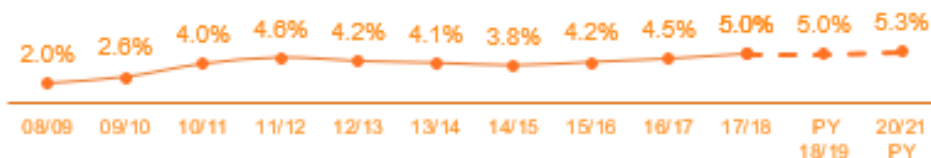
Net Income

+231% vs. FY 18

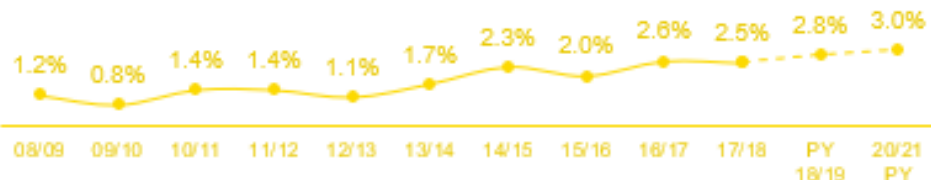
MARKET SHARE (fyo's share / total commercialized in Argentina)



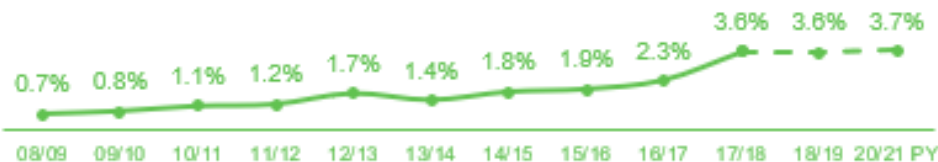
CORN



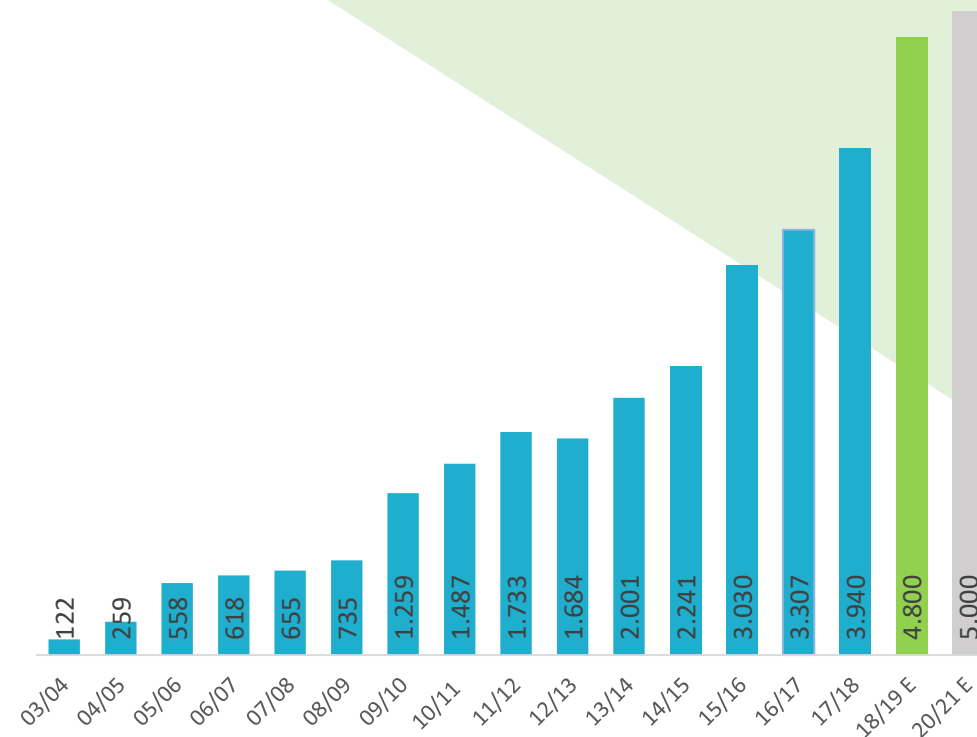
WHEAT



SOYBEAN



VOLUME (Grain Traded Tons (Million))

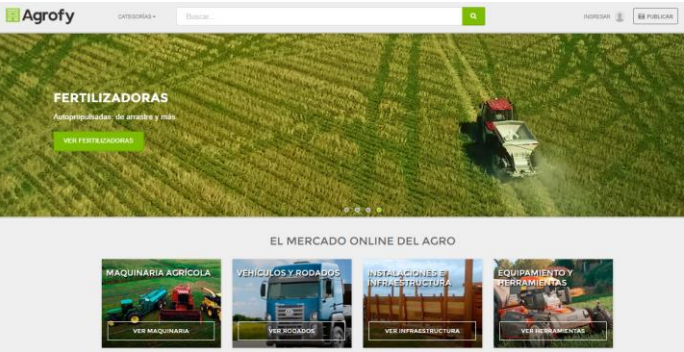




Online business platform

35.2% Equity stake

AGROFY is an E-commerce company that pioneers in the Agribusiness sector



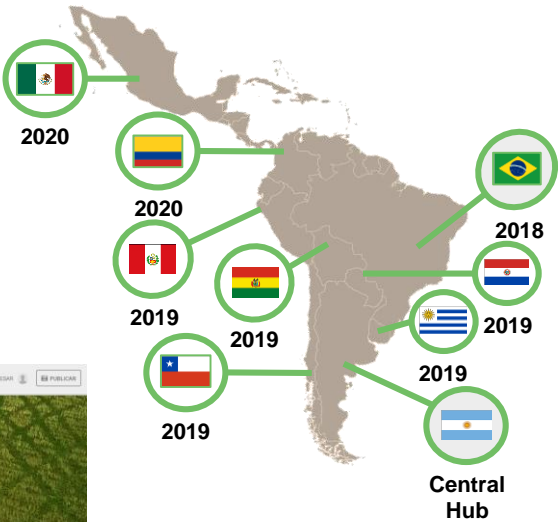
20,239,236

Monthly Visits
+75% vs. FY 18

1,807,801

FY19 Revenues
+21% vs. FY 18

Leading in LATAM in the next 3 years



598,438

Monthly Contacts
+45% vs. FY 18



Meatpacking facility

100%

Equity stake

Carnes Pampeanas is a meat packing plant located in La Pampa with capacity to slaughter and process ~9,600 cattle heads per month



Lower losses due to:

- Higher exchange rate in Argentina
- Slaughter at record volumes with increasing exports' ratio

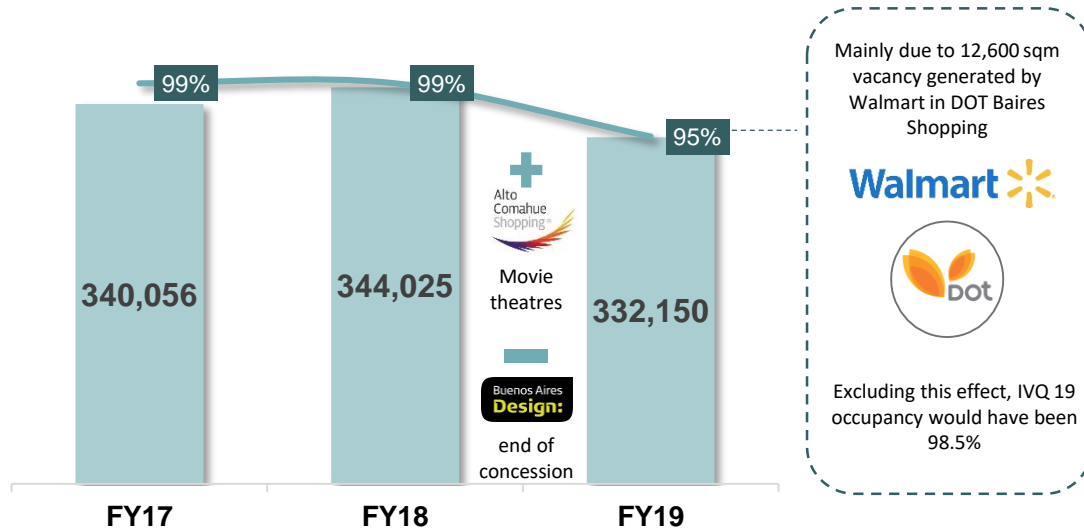
(ARS 90 million)

Net Income
-57% vs. FY 18



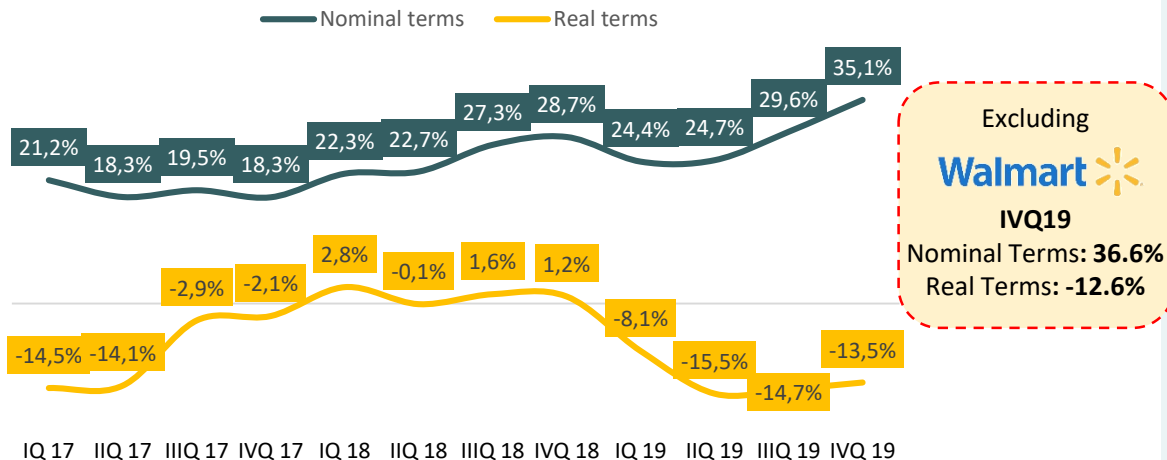
Investment in IRSA - Argentina Business Center

Shopping Malls – Sqm GLA (Th.) & Occupancy (%)

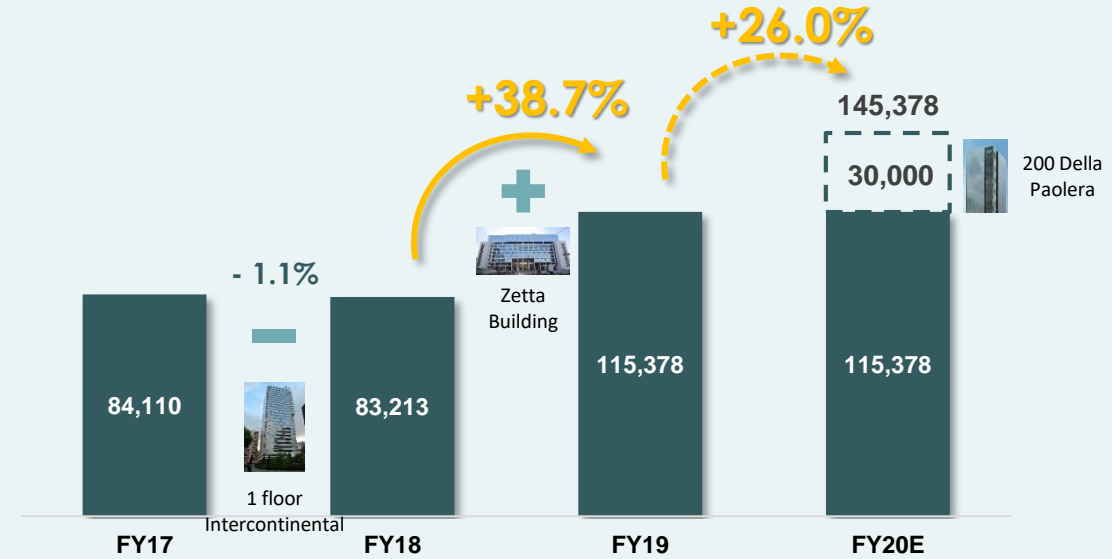


Same Shopping Malls' Sales

(% Var i.a.)

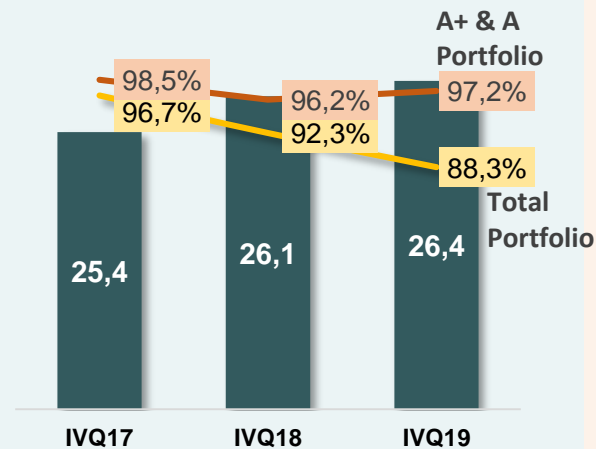


Offices – Stock (sqm GLA)



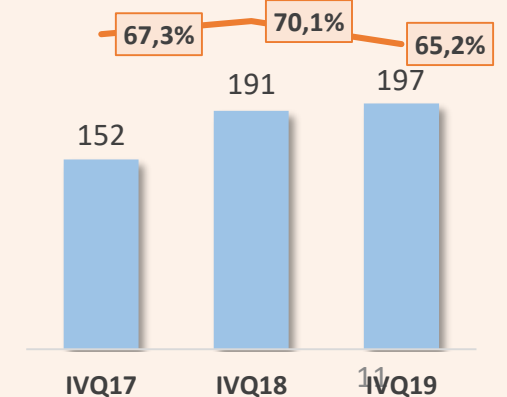
Offices

Leases USD/sqm/month & Occupancy



Hotels

Rate USD/room & Occupancy evolution



Investment in IRSA - Israel Business Center

Main events FY19

Senior Management:

- New CEO appointment under process

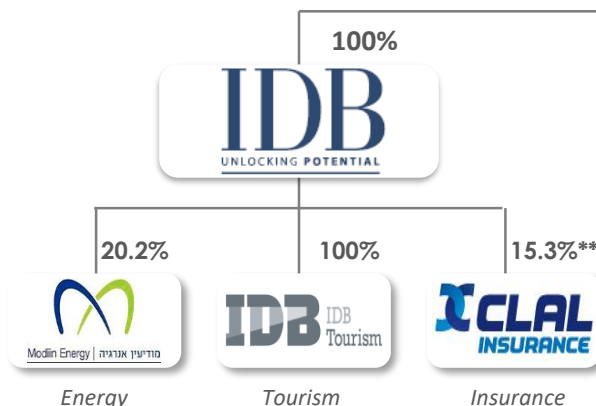
CLAL Sale status:

- 19.5% sold during FY19 and subsequently.
- Recent 6% sold in exchange of IDB bonds
- Current IDB stake in Clal: 35.3%



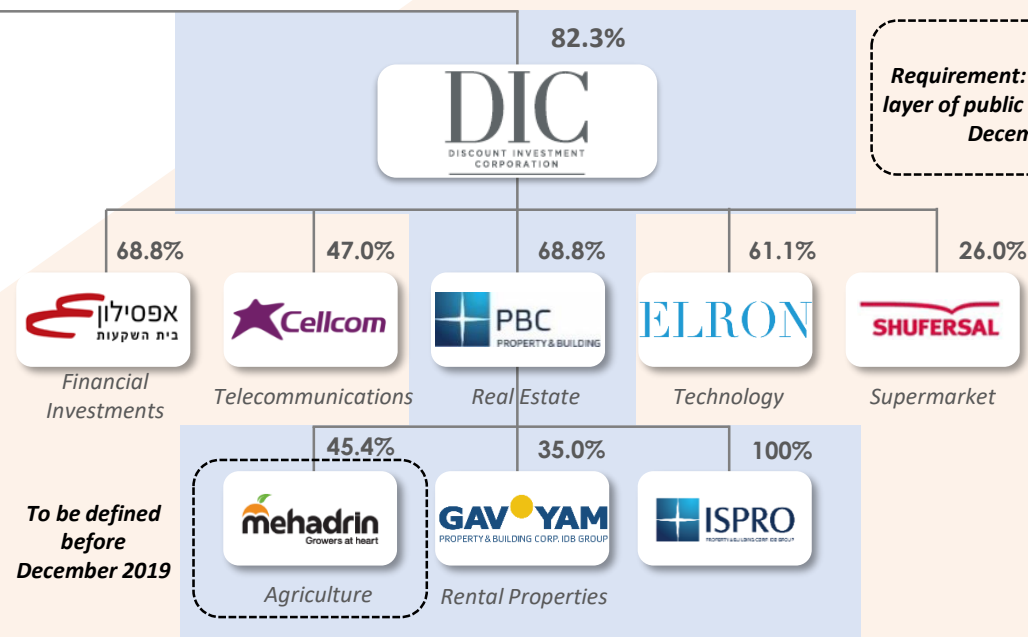
IRSA
Indirectly*

(15.3% directly and 20.0% in swaps)



Concentration Law Resolution:

- Disposal of 16.7% of Gav-Yam shares
Accounting deconsolidation and loss of control
- Privatize ISPRO public debt



Requirement: reduce one more layer of public companies before December 2019

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

** Direct stake + 20% through swap transactions.



Financial Results



Consolidated Financial Statements FY 2019

(ARS millions)

P&L	Agribusiness			Argentina Business Center			Israel Business Center			Total		
	FY 2019	FY 2018	Var %	FY 2019	FY 2018	Var %	FY 2019	FY 2018	Var %	FY 2019	FY 2018	Var %
1 Revenues	12,908	10,462	23.4%	13,035	12,686	2.8%	56,722	46,138	22.9%	82,665	69,286	19.3%
2 Costs	(11,173)	(9,057)	23.4%	(4,890)	(5,037)	-2.9%	(37,127)	(29,624)	25.3%	(53,190)	(43,718)	21.7%
3 Initial recognition and changes in the FV of biological assets and agricultural products at the point of harvest	1,613	1,171	37.7%	-	-	-	-	-	-	1,613	1,171	37.7%
4 Changes in the net realizable value of agricultural products after harvest	(30)	372	-108.1%	-	-	-	-	-	-	(30)	372	-108.1%
5 Gross Profit	3,318	2,948	12.6%	8,145	7,649	6.5%	19,595	16,514	18.7%	31,058	27,111	14.6%
6 Change in Fair Value	-	151	-100.0%	(27,034)	13,123	-306.0%	3,416	3,575	-4.4%	(23,618)	16,849	-240.2%
7 Farmland Sales	465	1,159	-59.9%	-	-	-	-	-	-	465	1,159	-59.9%
8 S,G&A Expenses ⁽¹⁾	(2,165)	(2,094)	3.4%	(2,579)	(2,362)	9.2%	(13,849)	(12,805)	8.2%	(18,593)	(17,261)	7.7%
9 Other Net Operating Results	580	1,083	-46.4%	(218)	35	-722.9%	519	1,494	-65.3%	881	2,612	-66.3%
10 Management Fee	-	-	-	-	-	-	-	-	-	-	(1,019)	-100.0%
11 Operating Income	2,198	3,247	-32.3%	(21,686)	18,445	-217.6%	9,681	8,778	10.3%	(9,807)	29,451	-133.3%
12 Share of Results of associates and JV										(4,979)	(2,292)	117.2%
13 Net Financial Results										(12,361)	(33,812)	-63.4%
14 Income Tax										(1,830)	5,461	-133.5%
15 Net Income from continuing operations										(28,977)	(1,192)	2,331.0%
16 Net Income from discontinuing operations										480	20,377	-97.6%
17 Net Income										(28,497)	19,185	-248.5%
Attributable to:												
18 Controlling Interest										(18,750)	4,272	-538.9%
19 Non-controlling Interest										(9,747)	14,913	-165.4%
2+8 Total Costs + Expenses	(13,338)	(11,151)	19.6%	(7,469)	(7,399)	0.9%	(50,976)	(42,429)	20.1%	(71,783)	(60,979)	17.7%

⁽¹⁾ Includes corporate expenses (ARS 192 MM in Cresud, ARS 363 MM in IRSA and ARS 740 MM in Israel)

Adjusted EBITDA by Segment FY 2019

(ARS millions)

Agribusiness		FY 2019	FY 2018	Var %
1	Farmland Sales	1,529	1,140	34.1%
2	Farming	2,056	1,609	27.8%
3	Grains	1,305	1,217	7.2%
4	Sugarcane	522	453	15.2%
5	Cattle & Milk ⁽¹⁾	17	(241)	-
6	Agriculture Rent & Services	212	180	17.8%
7	Others (inc. Agro-industrial & FYO)	370	45	722.2%
8	Total	3,955	2,794	41.6%

⁽¹⁾Milk was discontinued on IIQ 2018

Urban Segment: Argentina Business Center		FY 2019	FY 2018	Var %
9	Shopping Malls	4,424	5,239	-15.6%
10	Offices	1,260	582	116.5%
11	Hotels	588	71	728.2%
12	Sales & Development	(58)	412	-114.1%

Urban Segment: Israel Business Center		FY 2019	FY 2018	Var %
13	Real Estate	8,105	5,800	39.7%
14	Telecommunications	7,230	6,415	12.7%
15	Others	(520)	(534)	-2.6%
16	Devaluation (ARS/NIS)			22.0%

▪ Adjusted EBITDA:

- + EBITDA
- Changes in Fair Value of investment properties
- Results from business combination
- + Realized gains from sales of farmlands classified as investment properties

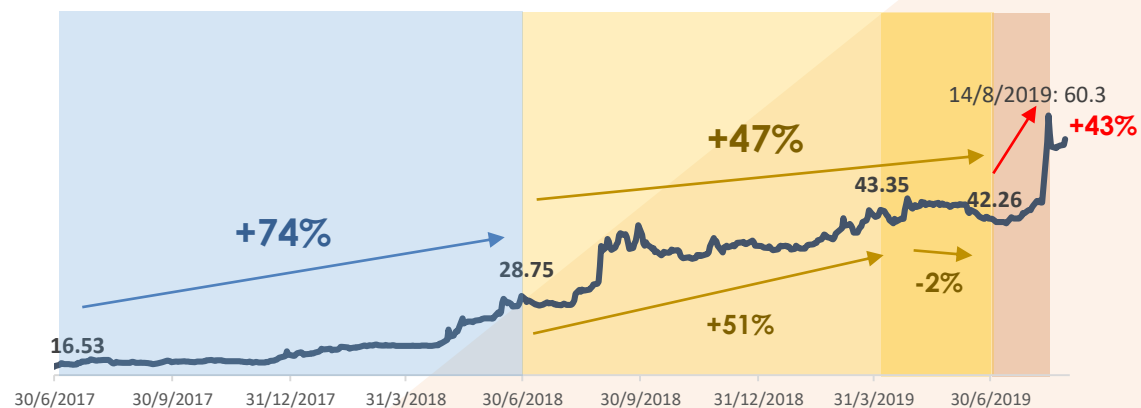
Consolidated Financial Statements FY 2019

(ARS millions)

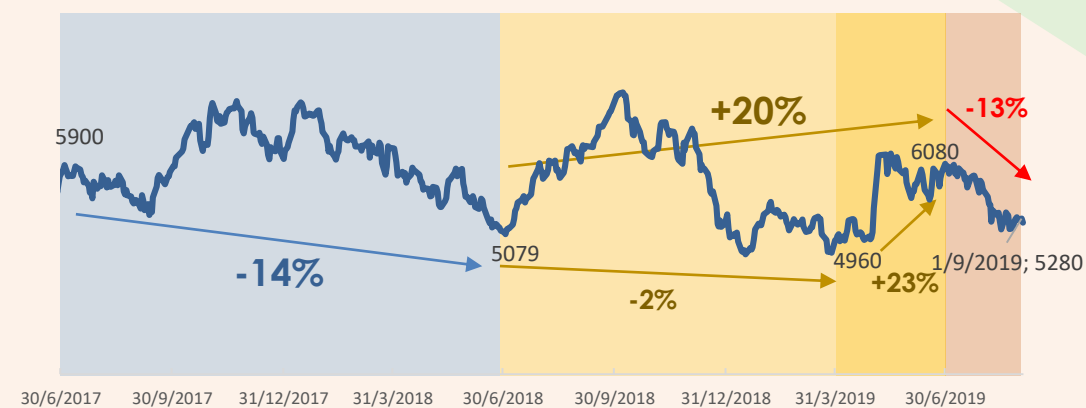
Net financial Results

	CRESUD + BRASILAGRO			IRSA			IDB + DIC			Total		
	FY 2019	FY 2018	Var %	FY 2019	FY 2018	Var %	FY 2019	FY 2018	Var %	FY 2019	FY 2018	Var %
1 Net Interest, loss	(1,443)	(739)	95.3%	(3,151)	(2,354)	34%	(11,544)	(10,367)	11%	(16,138)	(13,460)	19.9%
2 Net exchange difference	970	(4,004)	-	700	(9,492)	-	172	(208)	-	1,842	(13,704)	-
3 Earned dividends and other net financial costs	(136)	(929)	-85.4%	325	146	123%	277	(4,361)	-	466	(5,144)	-
4 Profit from FV of financial assets and derivate instruments	293	174	68.4%	440	1,280	-66%	1,167	(2,680)	-	1,900	(1,226)	-
5 Adjustment for inflation	48	393	-87.8%	(479)	(671)	-289%	-	-	-	(431)	(278)	55.0%
6 Net Financial Results	(268)	(5,105)	-94.8%	(2,165)	(11,091)	-80%	(9,928)	(17,616)	-44%	(12,361)	(33,812)	-63.4%

**Nominal Exchange Rate evolution (ARS/USD)
FY19 vs FY18**



**CLAL Insurance share evolution (NIS)
FY19 vs FY18**

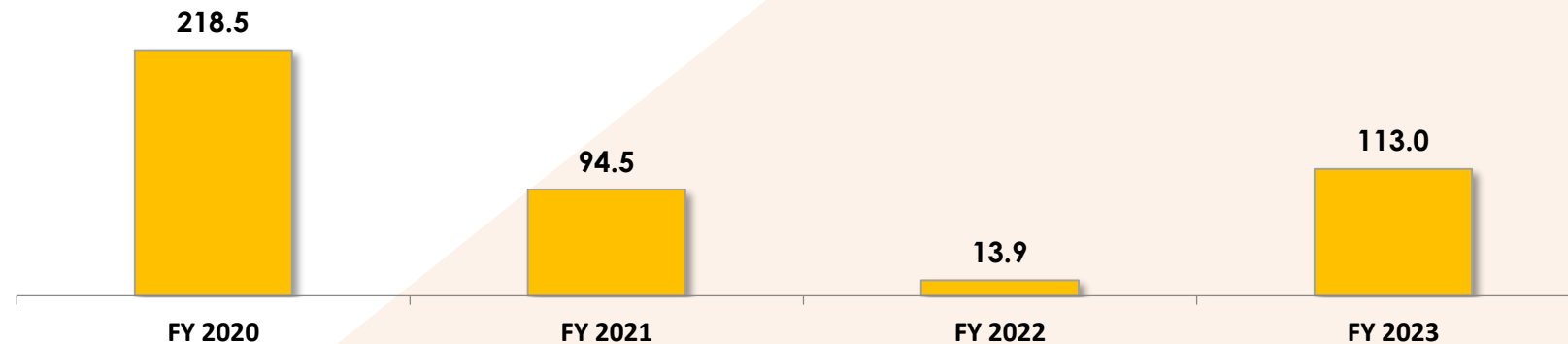


CRESUD Shares buyback programs



CRESUD Net Debt 436.5

Amortization Schedule



*Does not include IRSA, IRCP & IDB/DIC debt



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BYMA Symbol: CRES

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Cautionary Statement

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

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

Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements can be found in the companies' Forms 20-F for Fiscal Year 2018 ended June 30, 2018, which are available for you in our websites.