



IIIQ FY 2019 Conference Call

May 14, 2019

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

Matías Gaivironsky, CFO



Main Events for 9M FY 2019

ARS 15.8 billion

Adjusted EBITDA

+25.9% vs. 9M18

ARS 2.5 billion

Agribusiness

ARS13.3 billion

Urban & Investments (IRSA)

- ARS 9.8 billion

Net Loss

vs. Gain **ARS 10.5 bn** in 9M18

- ARS 6.8 billion

Net Loss attributable to
CRESUD

Mainly explained by **higher losses due to FX depreciation** in Argentina and **lower results** from changes in **IRSA's FV of Investment properties**



New shares repurchase plan

- Up to ARS 300 million
- 14.5% repurchased as of today



Financial Statements

Adjusted for Inflation

Since IIQ19



248 Th. ha

Planted area FY19

+24.7% vs FY18



100%

Wheat
Harvest Progress



65%

Soybean
Harvest Progress



12%

Corn
Harvest Progress



8,500 ha

Expected to be developed during FY19



BRL 185.8 million

Brasilagro Farmland Sales (1H FY 2019)

+256%

Agribusiness Adjusted EBITDA growth

+60%

Farming EBITDA growth



+7.1%

Argentina Rental Adjusted EBITDA growth



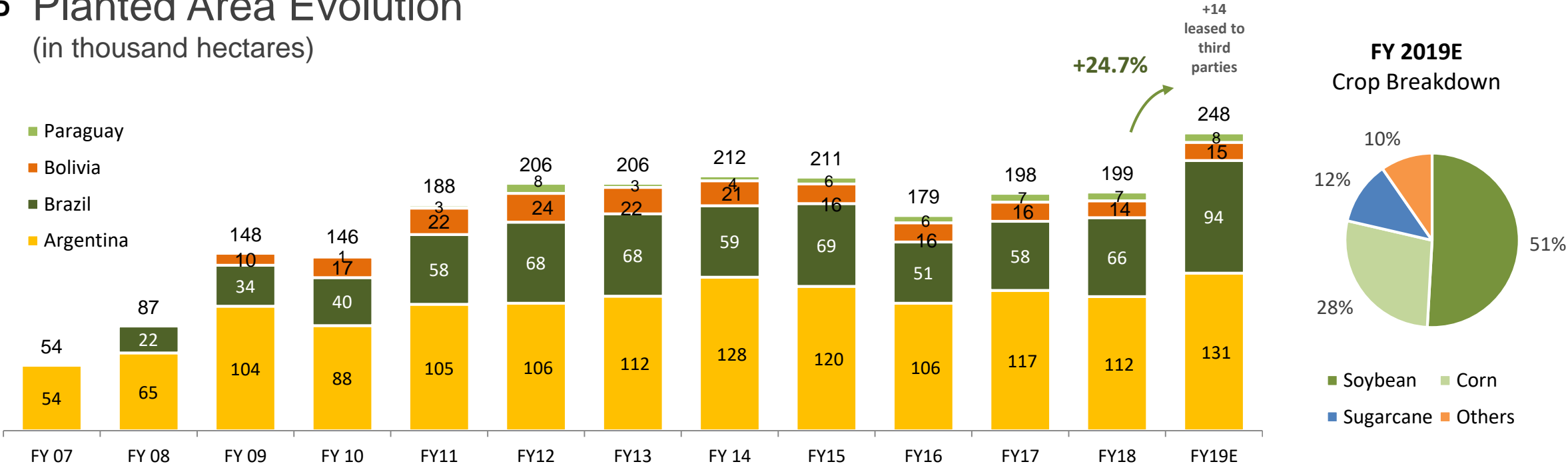
+42.2%

Israel Rental Adjusted EBITDA growth²



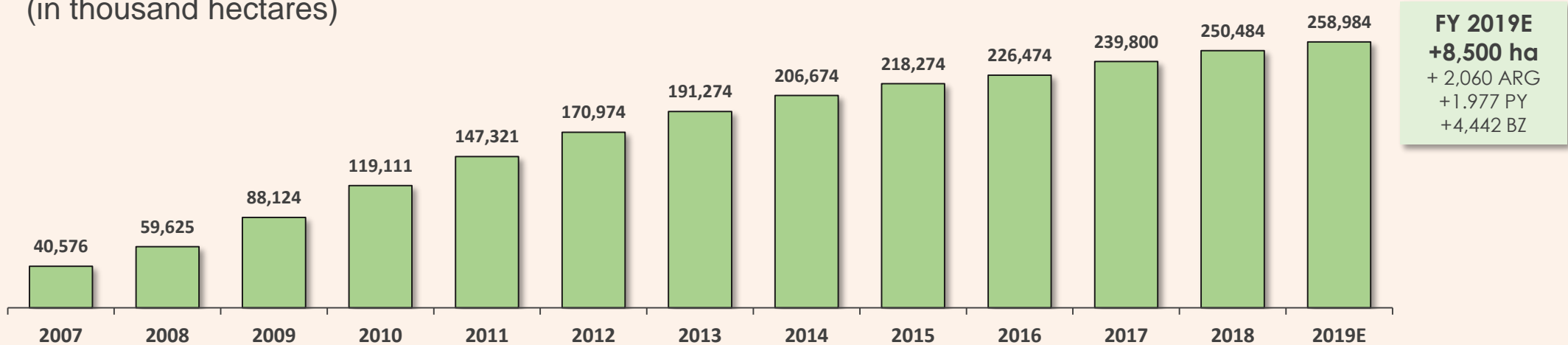
Planted Area Evolution

(in thousand hectares)

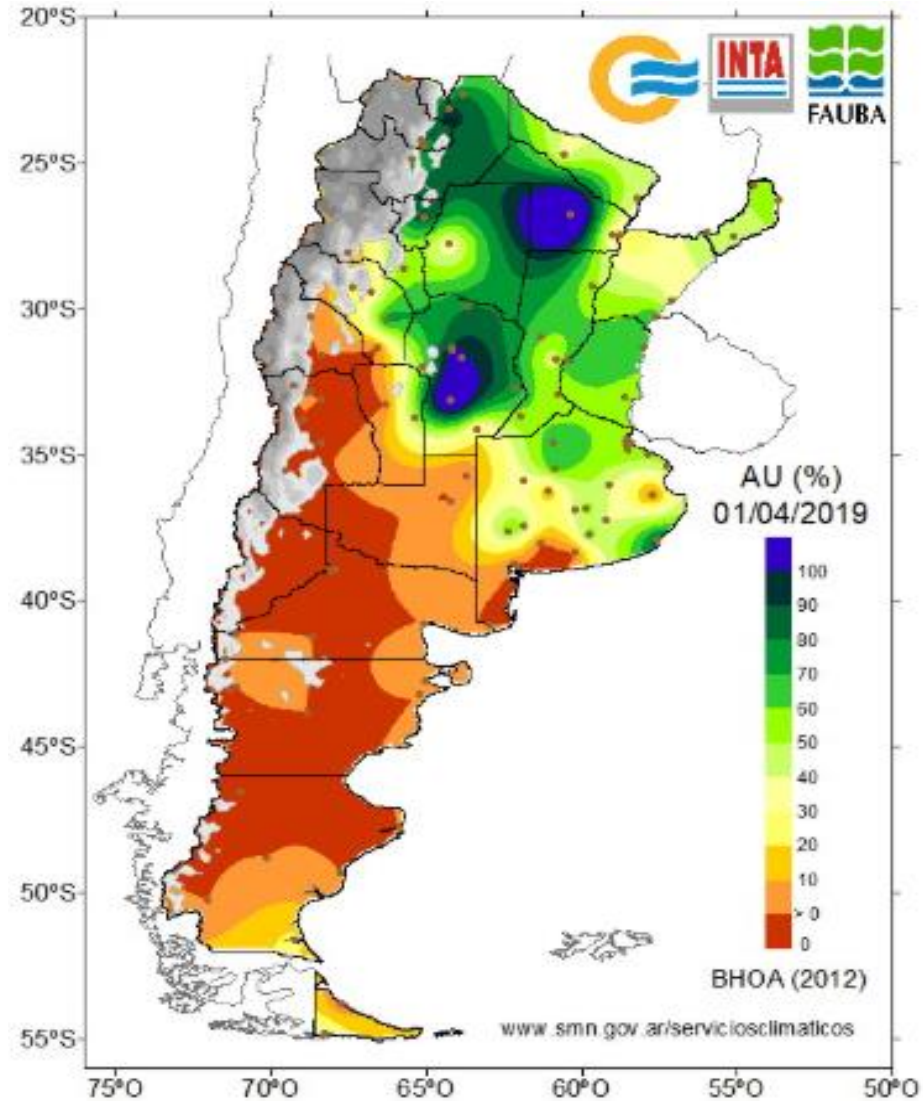


Farmland Development Evolution

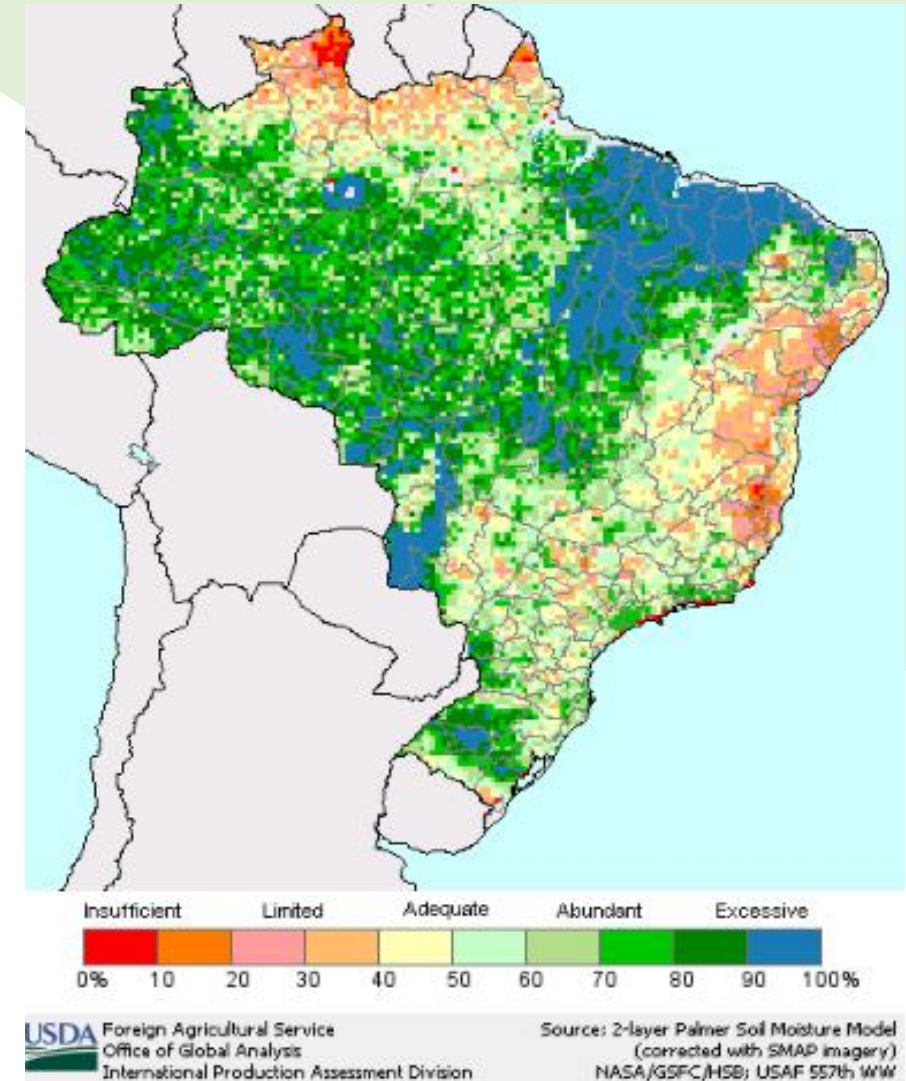
(in thousand hectares)



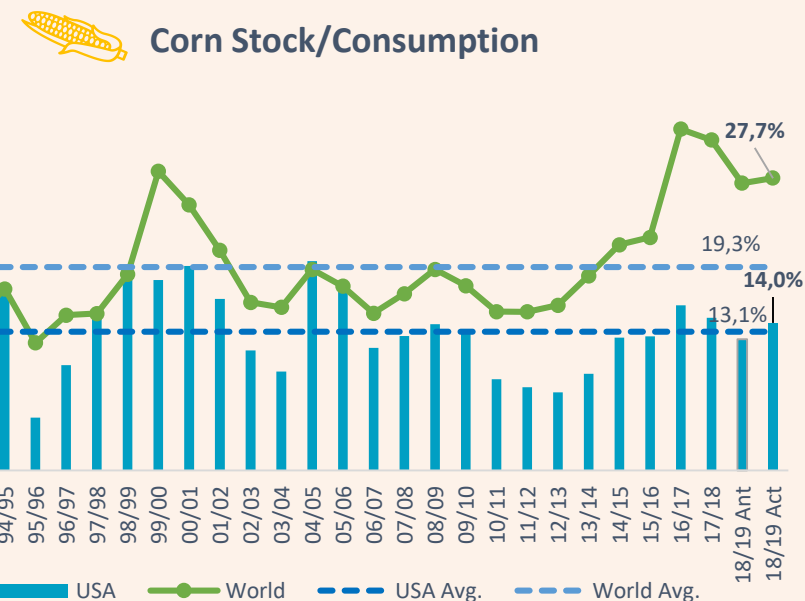
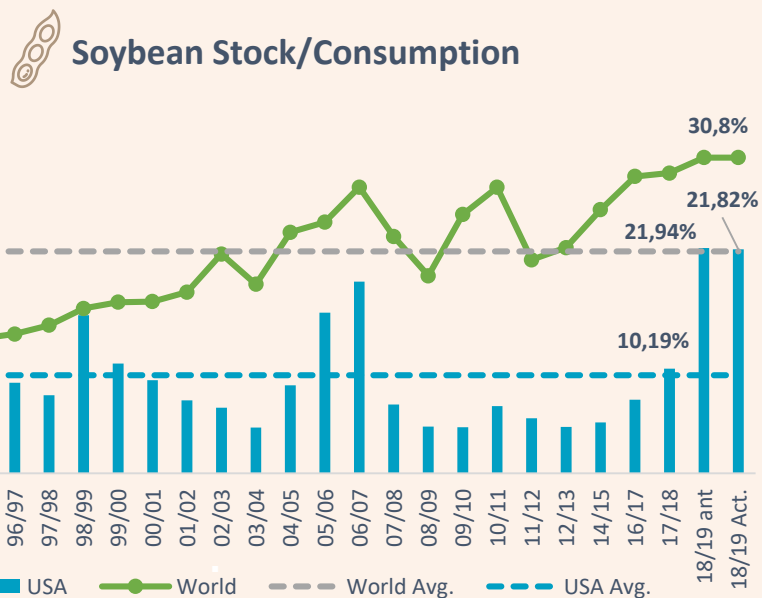
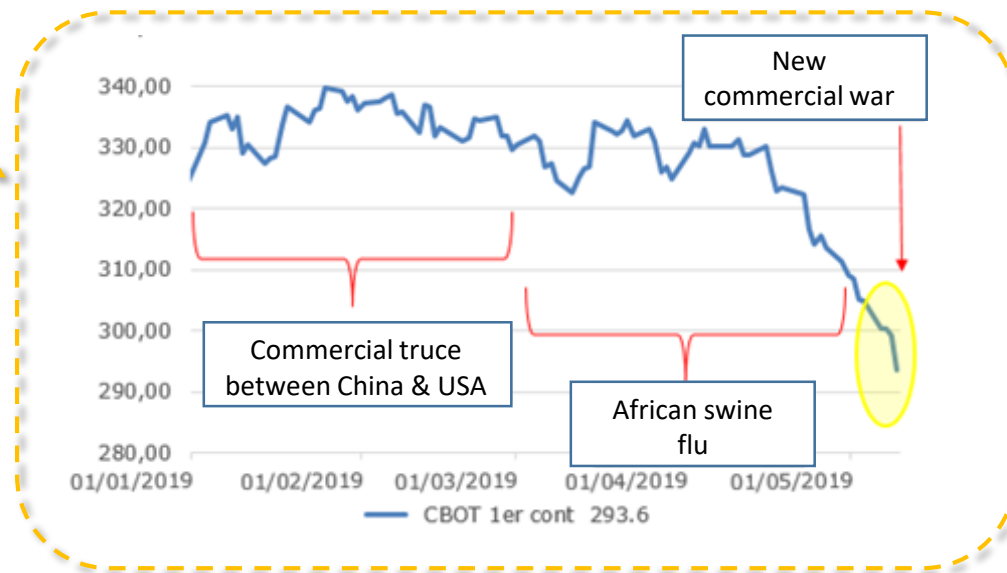
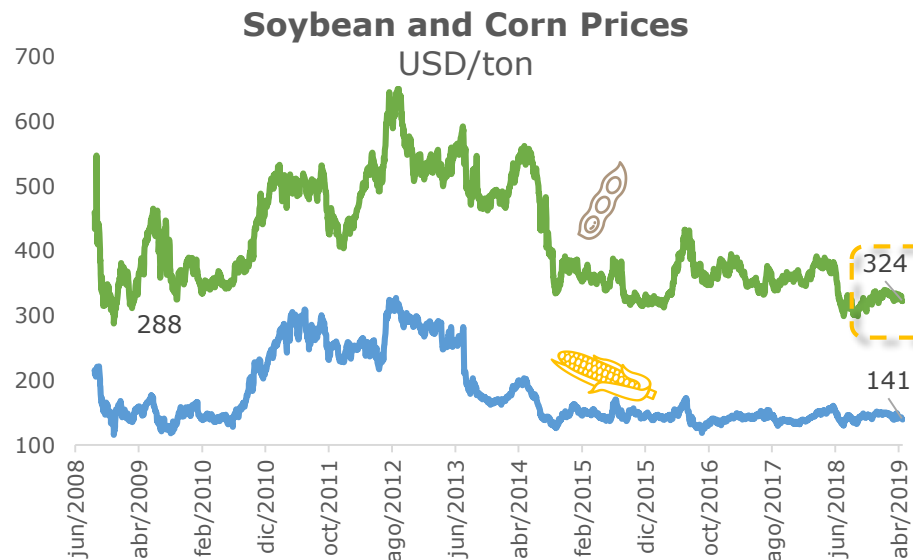
Argentina



Brazil



CRESUD Farming: Commodity Prices & Global Stocks



CRESUD Farming: Crop & Cattle Production

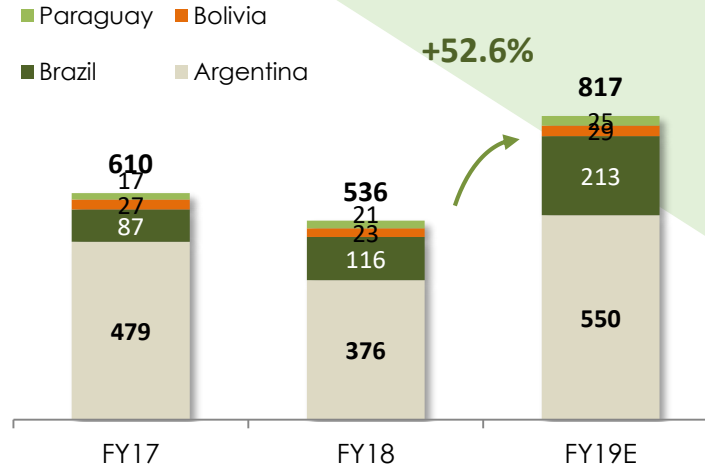
2019 Harvest Progress

As of May 9, 2019

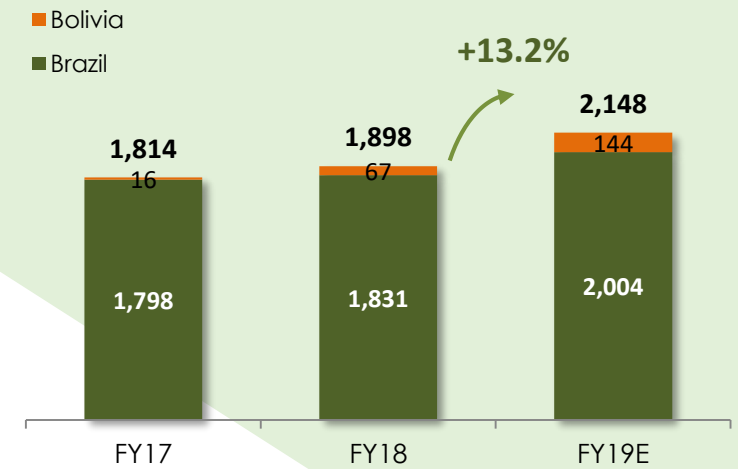
	Soybean	Corn
Argentina	36.5%	10.1%
Bolivia	100.0%	99.3%
Brazil <i>brasilagro</i>	97.4%	10.3%
Paraguay <i>brasilagro</i>	39.4%	-
Total Region	64.7%	12.3%



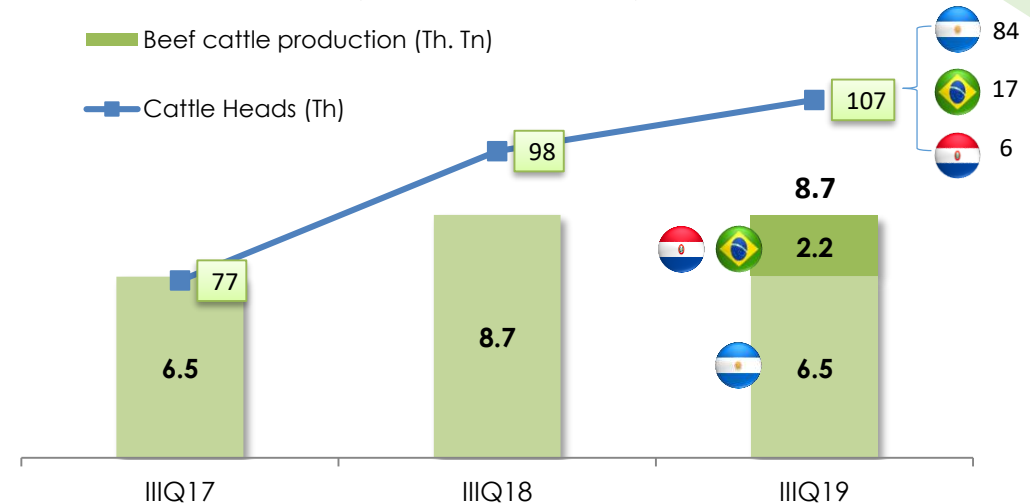
Crop Production (Th. Tonnes)



Sugarcane Production (Th. Tonnes)

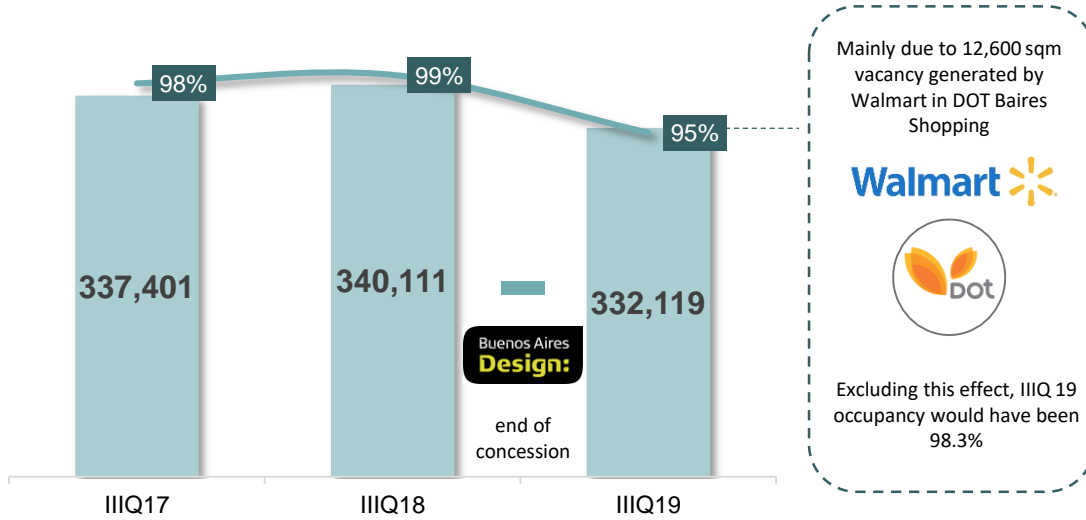


Meat Production & Cattle Heads (Th. Tonnes & Th. Units)



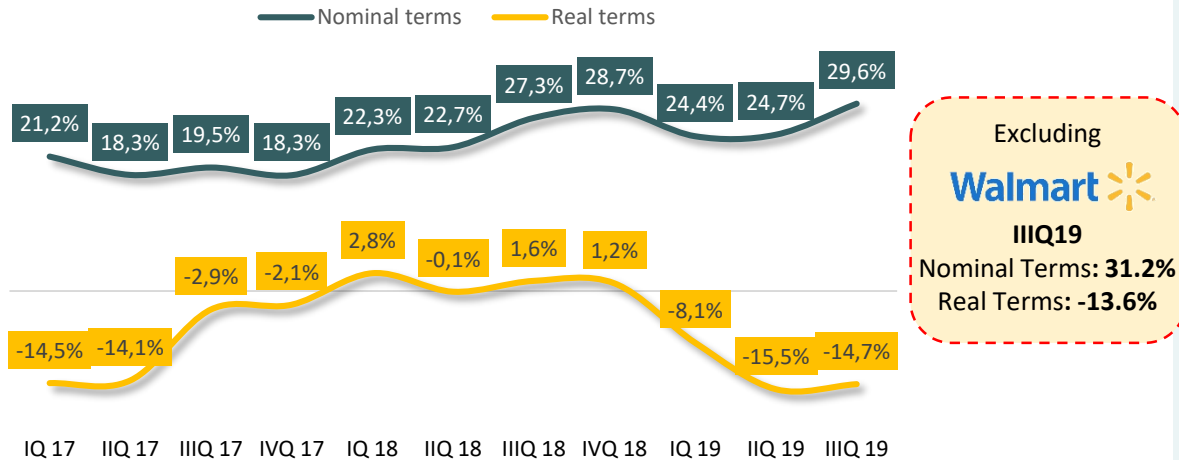
Investment in IRSA - Argentina Business Center

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

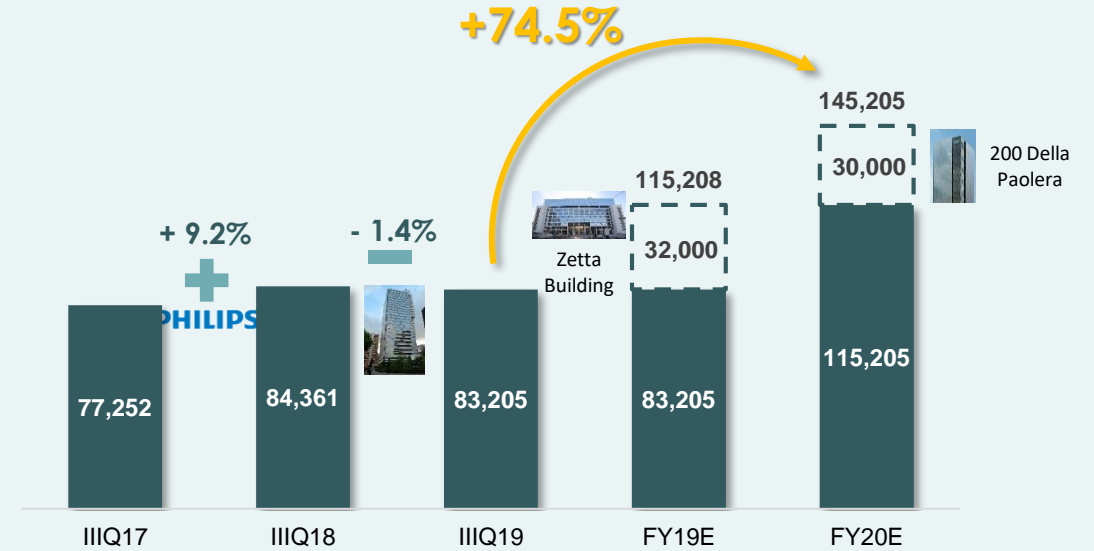


Same Shopping Malls' Sales

(% Var i.a.)

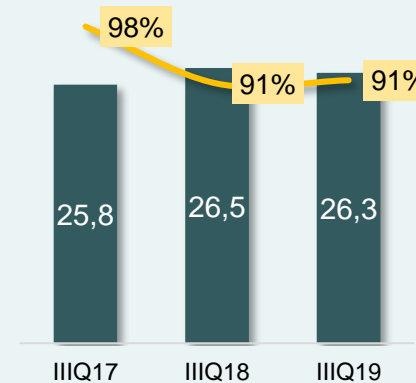


Offices – Stock (sqm GLA)



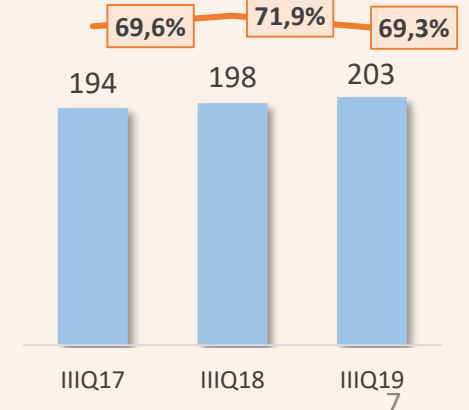
Offices

Leases USD/sqm/month & Occupancy



Hotels

Rate USD/room & Occupancy evolution

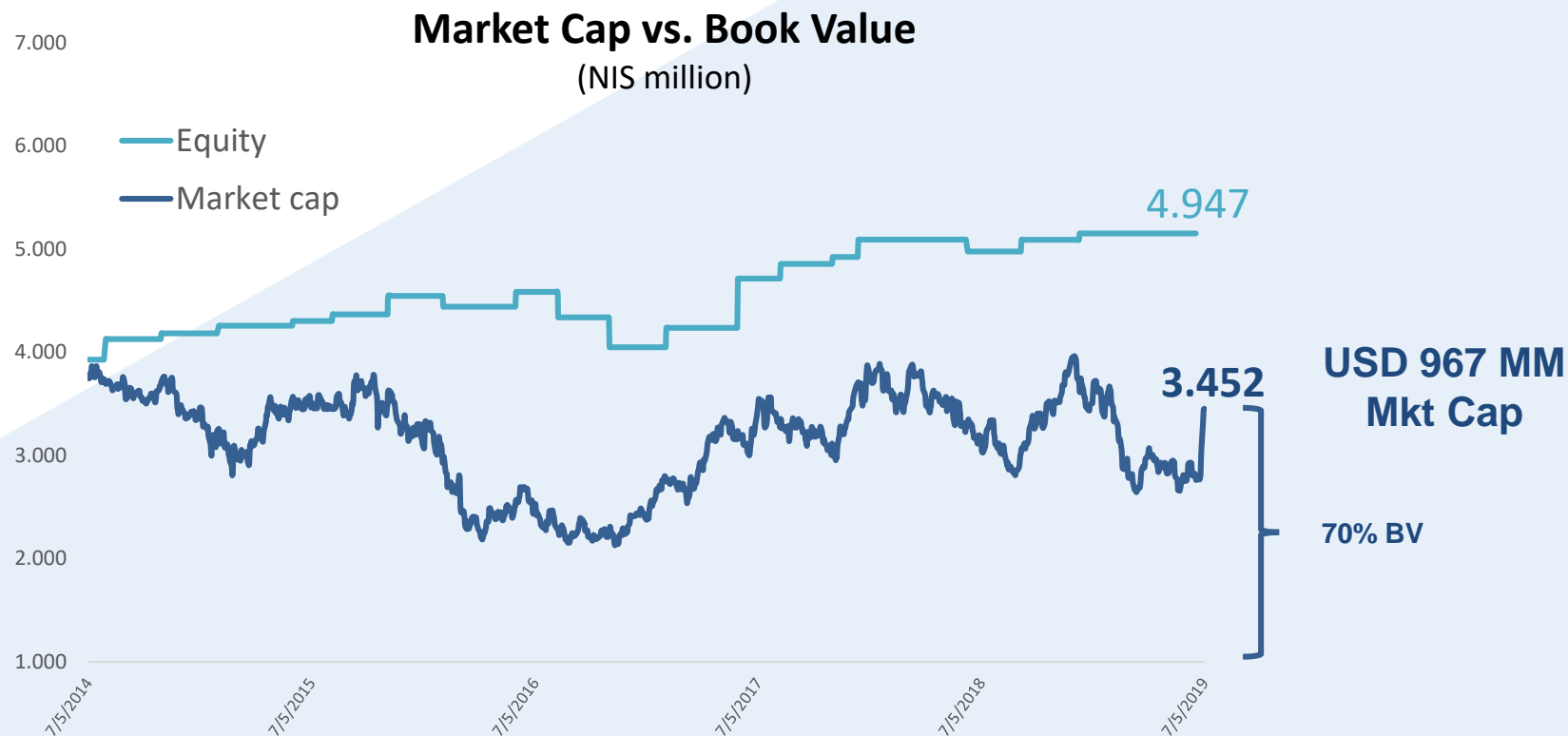


Recent Material events

- ✓ **Control permit requested** on Mar-19 – under process
- ✓ **Sale agreements signed** with third non-related parties
 - **~ 10% already sold** (5% of the shares held by the trustee and 5% of the Swaps transactions) **to 2 private investors**, at NIS 47.7 per share.
 - In the event of gaining control permit, one of the investors received an option to buy another **3%** at NIS 50.
 - An additional option was given for a third investor (**3-5%** at NIS 47.7 per share), financed by 90% seller loan.
- ✓ After the sale, IDB total exposure reduced to **45.3% (20.3% directly and 24% through SWAPS)**



- ✓ Positive market reaction to the sale: total 20% increase 3 days following the sale
- ✓ Current Market Cap / Equity: 70%





Financial Results



Consolidated Financial Statements IIIQ FY 2019

(ARS millions)

P&L	Agribusiness			Argentina Business Center			Israel Business Center			Total		
	9M 2019	9M 2018	Var %	9M 2019	9M 2018	Var %	9M 2019	9M 2018	Var %	9M 2019	9M 2018	Var %
1 Revenues	7,533	6,684	13%	9,283	8,865	5%	38,885	30,455	28%	55,701	46,004	21%
2 Costs	-6,493	-5,798	12%	-3,345	-3,587	-7%	-25,403	-18,906	34%	-35,241	-28,291	25%
3 Initial recognition and changes in the FV of biological assets and agricultural products at the point of harvest	1,117	759	47%							1,117	759	47%
4 Changes in the net realizable value of agricultural products after harvest	8	170	-95%							8	170	-95%
5 Gross Profit	2,165	1,815	19%	5,938	5,278	13%	13,482	11,549	17%	21,585	18,642	16%
6 Change in Fair Value	-22	296	-107%	-5,964	5,672	-205%	1,248	2,118	-41%	-4,738	8,086	-159%
7 Farmland Sales	59	-	-	-	-	-	-	-	-	59	-	-
8 S,G&A Expenses ⁽¹⁾	-1,355	-1,403	-3%	-1,800	-1,592	13%	-9,664	-8,860	9%	-12,819	-11,855	8%
9 Other Net Operating Results	322	718	-55%	-321	-114	182%	351	1,282	-73%	352	1,886	-81%
10 Management Fee	-	-	-	-	--	-	-	-	-	-	-886	-100%
11 Operating Income	1,169	1,426	-18%	-2,147	9,244	-123%	5,417	6,089	-11%	4,439	15,873	-72%
12 Share of Results of associates and JV										-1,194	273	-537%
13 Net Financial Results										-14,949	-12,064	24%
14 Income Tax										1,601	4,462	-64%
15 Net Income from continuing operations										-10,103	8,544	-218%
16 Net Income from discontinuing operations										309	1,924	-84%
17 Net Income										-9,794	10,468	-194%
Attributable to:												
18 Controlling Interest										-6,795	4,562	-249%
19 Non-controlling Interest										-2,999	5,906	-151%
2+8 Total Costs + Expenses	-7,848	-7,201	9%	-5,145	-5,179	-1%	-35,067	-27,766	26%	-48,060	-40,146	20%

⁽¹⁾ Includes corporate expenses (ARS 116 MM in Cresud, ARS 265 MM in IRSA and ARS 511 MM in Israel)

Adjusted EBITDA by Segment IIIQ FY 2019

(ARS millions)

Agribusiness		9M 2019	9M 2018	Var %
1	Farmland Sales	1,036	-15	-
2	Farming	1,330	829	60%
3	Grains	971	499	95%
4	Sugarcane	394	484	-19%
5	Cattle & Milk ⁽¹⁾	-45	-165	-73%
6	Agriculture Rent & Services	10	11	-9%
7	Others (inc. Agro-industrial & FYO)	220	-87	-
8	Total	2,586	727	256%

⁽¹⁾Milk was discontinued on IIQ 2018

Urban Segment: Argentina Business Center		9M 2019	9M 2018	Var %
9	Shopping Malls	3.155	3.665	-14%
10	Offices	837	445	88%
11	Hotels	483	69	600%
12	Sales & Development	86	332	-74%

Urban Segment: Israel Business Center		9M 2019	9M 2018	Var %
13	Real Estate	5,659	3,978	42%
14	Telecommunications	4,609	4,635	-1%
15	Others	-140	-111	26%
16	Devaluation (ARS/NIS)			22%

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

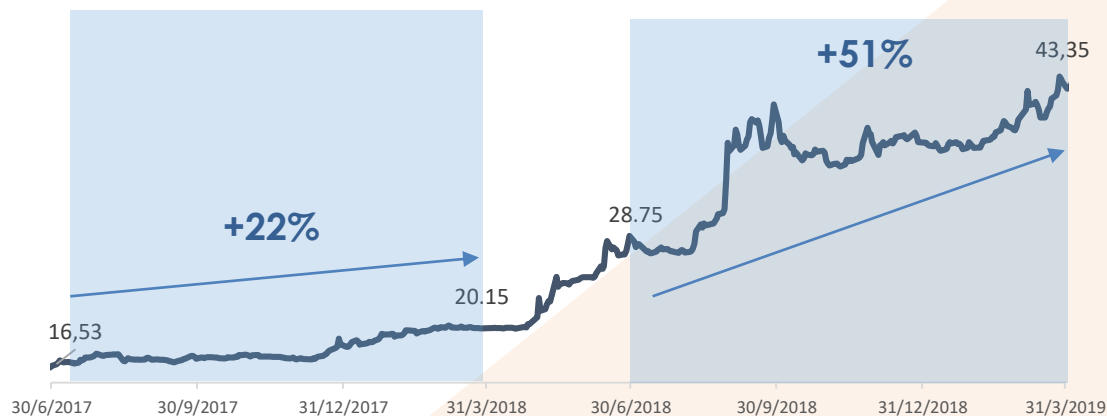
Consolidated Financial Statements IIIQ FY 2019

(ARS millions)

Net financial Results

	CRESUD + BRASILAGRO			IRSA			IDB + DIC			Total		
	9M 2019	9M 2018	Var %	9M 2019	9M 2018	Var %	9M 2019	9M 2018	Var %	9M 2019	9M 2018	Var %
1 Net Interest, loss	-875	-448	95%	-2,323	-1,283	81%	-8,342	-6,914	21%	-11,540	-8,645	33%
2 Net exchange difference	-1,009	-122	727%	-2,566	-319	704%	418	-253	-	-3,157	-694	355%
3 Earned dividends and other net financial costs	-307	-75	309%	315	-70	-	202	-4,149	-	210	-4,294	-
4 Profit from FV of financial assets and derivate instruments	204	88	132%	1,066	246	333%	-1,394	1,359	-203%	-124	1,693	-107%
5 Adjustment for inflation	222	266	-17%	-560	-390	44%	-	-	-	-338	-124	173%
6 Net Financial Results	-1,765	-291	507%	-4,068	-1,816	124%	-9,116	-9,957	-8%	-14,949	-12,064	24%

Nominal Exchange Rate evolution (ARS/USD)
9M19 vs 9M18



CLAL Insurance share evolution (NIS)
9M19 vs 9M18



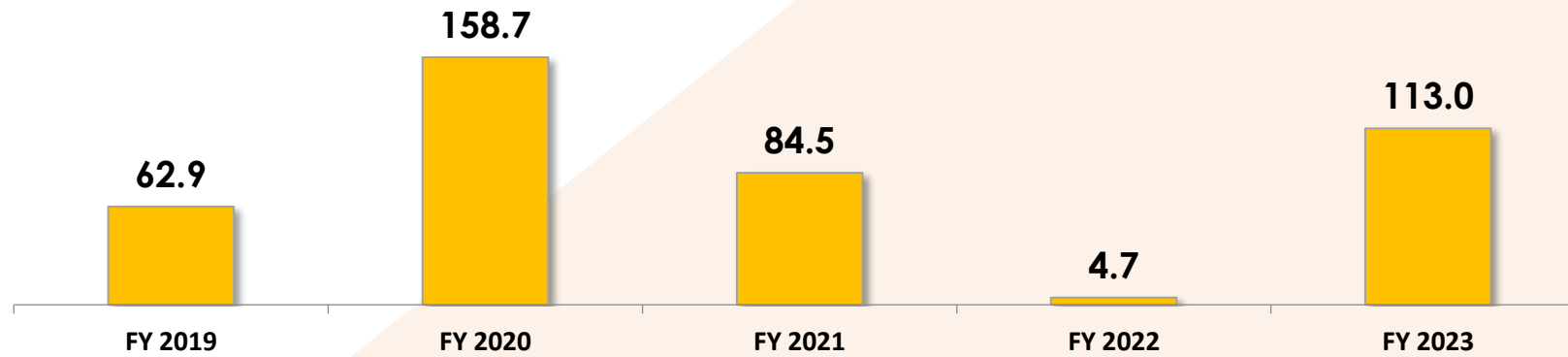
Net Debt as of March 31, 2019*

(USD million)

CRESUD Net Debt

423.1

Amortization Schedule



*Does not include IRCP & IDB/DIC debt



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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.