

CRESUD INC  
Form 6-K  
June 03, 2014

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 6-K

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REPORT OF FOREIGN ISSUER  
PURSUANT TO RULE 13a-16 OR 15b-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934

For the month of June, 2014

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Cresud Sociedad Anónima, Comercial, Inmobiliaria,  
Financiera, y Agropecuaria  
(Exact name of Registrant as specified in its charter)

Cresud Inc.  
(Translation of registrant's name into English)

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Republic of Argentina  
(Jurisdiction of incorporation or organization)

Bolívar 108  
(C1066AAB)  
Buenos Aires, Argentina  
(Address of principal executive offices)

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Form 20-F ☒      Form 40-F ☐

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby  
furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐      No ☒

CRESUD SACIF y A  
(THE "COMPANY")

REPORT ON FORM 6-K

Attached is a copy of the English translation of the Financial Statements for the nine-month period ended March 31, 2014, and March 31, 2013, filed by the Company with the Bolsa de Comercio de Buenos Aires and the Comisión Nacional de Valores.

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Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Financial Statements as of March 31, 2014 and June 30, 2013 and for the nine-month periods ended March 31, 2014 and 2013

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Legal Information

Denomination: Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria  
 Fiscal year N°: 81, beginning on July 1, 2013  
 Legal address: Moreno 877, 23rd floor – Ciudad Autónoma de Buenos Aires, Argentina  
 Company activity: Real state, agricultural, commercial and financial activities  
 Date of registration of the By-laws in the Public Registry of Commerce: February 19, 1937  
 Date of registration of last amendment of the by-laws in the Public Registry of Commerce: February 25, 2013  
 Expiration of Company charter: June 6, 2082  
 Common Stock subscribed, issued and paid up: 501,562,730 common shares.

Majority shareholder's: Inversiones Financieras del Sur S.A.  
 Legal address: Road 8, km 17,500, Zonamérica Building 1, store 106, Montevideo, Uruguay  
 Parent company Activity: Investment  
 Capital stock: 190,681,047 common shares

CAPITAL STATUS

| Type of stock   | Authorized to be offered publicly (Shares) | Subscribed, Issued and Paid-in (Ps.) |
|---|--|--------------------------------------|
| Ordinary certified shares of Ps. 1 face value and 1 vote each | 501,562,730                                | 501,562,730                          |

Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Financial Position  
as of March 31, 2014 and June 30, 2013

(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)

Free translation from the original prepared in Spanish for publication in Argentina

|  | Note | March 31,<br>2014 | June 30,<br>2013 |
|--|------|-------------------|------------------|
| <b>ASSETS</b>                                |      |                   |                  |
| Non-current assets                           |      |                   |                  |
| Investment properties                        | 10   | 4,542,668         | 4,179,901        |
| Property, plant and equipment                | 11   | 2,348,998         | 1,841,454        |
| Trading properties                           | 12   | 208,068           | 182,553          |
| Intangible assets                            | 13   | 167,812           | 125,312          |
| Biological assets                            | 14   | 409,447           | 303,128          |
| Investments in associates and joint ventures | 8, 9 | 1,762,558         | 1,486,862        |
| Deferred income tax assets                   | 26   | 751,273           | 179,228          |
| Income tax credit                            |      | 233,648           | 198,871          |
| Restricted assets                            | 17   | 81,013            | 54,631           |
| Trade and other receivables                  | 18   | 417,903           | 291,430          |
| Investment in financial assets               | 19   | 1,068,516         | 253,742          |
| Derivative financial instruments             | 20   | 6,900             | 25,377           |
| Total non-current assets                     |      | 11,998,804        | 9,122,489        |
| Current Assets                               |      |                   |                  |
| Trading properties                           | 12   | 12,030            | 11,689           |
| Biological assets                            | 14   | 598,669           | 97,564           |
| Inventories                                  | 15   | 264,703           | 252,376          |
| Restricted assets                            | 17   | 2,074             | 1,022            |
| Income tax credit                            |      | 5,919             | 4,779            |
| Trade and other receivables                  | 18   | 1,356,060         | 1,480,314        |
| Investment in financial assets               | 19   | 499,273           | 385,585          |
| Derivative financial instruments             | 20   | 20,108            | 7,321            |
| Cash and cash equivalents                    | 21   | 498,661           | 1,047,586        |

|   |                   |                   |
|---|-------------------|-------------------|
| Total current assets  | 3,257,497         | 3,288,236         |
| <b>TOTAL ASSETS</b>   | <b>15,256,301</b> | <b>12,410,725</b> |
| <b>SHAREHOLDERS EQUITY</b>  |                   |                   |
| Capital and reserves attributable to equity holders of the parent |                   |                   |
| Share capital   | 496,562           | 496,562           |
| Treasury stock  | 5,001             | 5,001             |
| Inflation adjustment of share capital and treasury stock          | 65,425            | 65,425            |
| Share premium   | 773,079           | 773,079           |
| Share warrants  | 106,264           | 106,264           |
| Cumulative translation adjustment                                 | 446,599           | 2,284             |
| Changes in non-controlling interest                               | (10,804 )         | (21,996 )         |
| Equity-settled compensation                                       | 19,393            | 8,345             |
| Legal reserve   | 81,616            | 46,835            |
| Reserve for new developments                                      | 217,065           | 337,065           |
| Special reserve   | 633,940           | 695,628           |
| Retained earnings   | (493,359 )        | (26,522 )         |
| Equity attributable to equity holders of the parent               | 2,340,781         | 2,487,970         |
| Non-controlling interest  | 2,516,517         | 2,231,096         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                                 | <b>4,857,298</b>  | <b>4,719,066</b>  |

The accompanying notes are an integral part of these Unaudited Condensed Interim Consolidated Financial Statements.

Cresud S.A.C.I.F. y A.

By: /s/ Fernando A. Elsztain  
Fernando A. Elsztain  
Director Acting as President

Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Financial Position  
as of March 31, 2014 and June 30, 2013 (Continued)

(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)

Free translation from the original prepared in Spanish for publication in Argentina

|  | Note | March 31,<br>2014 | June 30,<br>2013  |
|--|------|-------------------|-------------------|
| <b>LIABILITIES</b>                               |      |                   |                   |
| Non-current liabilities                          |      |                   |                   |
| Trade and other payables                         | 22   | 250,118           | 228,267           |
| Borrowings                                       | 25   | 6,279,065         | 4,189,896         |
| Deferred income tax liabilities                  | 26   | 535,389           | 530,263           |
| Derivative financial instruments                 | 20   | -                 | 2,773             |
| Payroll and social security liabilities          | 23   | 5,512             | 3,984             |
| Provisions                                       | 24   | 196,781           | 71,626            |
| Total non-current liabilities                    |      | 7,266,865         | 5,026,809         |
| Current liabilities                              |      |                   |                   |
| Trade and other payables                         | 22   | 896,968           | 899,542           |
| Income tax liabilities                           |      | 81,925            | 92,182            |
| Payroll and social security liabilities          | 23   | 110,599           | 120,835           |
| Borrowings                                       | 25   | 1,992,789         | 1,527,390         |
| Derivative financial instruments                 | 20   | 32,218            | 8,691             |
| Provisions                                       | 24   | 17,639            | 16,210            |
| Total current liabilities                        |      | 3,132,138         | 2,664,850         |
| <b>TOTAL LIABILITIES</b>                         |      | <b>10,399,003</b> | <b>7,691,659</b>  |
| <b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b> |      | <b>15,256,301</b> | <b>12,410,725</b> |

Cresud S.A.C.I.F. y A.

By: /s/ Fernando A. Elsztain  
Director  
Director Acting as President





Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Income  
for the nine and three-month periods beginning on July 1st, 2013 and 2012  
and January 1st, 2014 and 2013 and ended March 31, 2014 and 2013

(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)

Free translation from the original prepared in Spanish for publication in Argentina

|   | Note | Nine months |             | Three months |            |
|---|------|-------------|-------------|--------------|------------|
|   |      | 2014        | 2013        | 2014         | 2013       |
| Revenues  | 28   | 3,161,476   | 2,339,892   | 1,027,614    | 734,706    |
| Costs   | 29   | (2,665,314) | (2,115,959) | (903,568 )   | (693,836 ) |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest |      | 955,724     | 733,526     | 531,216      | 274,097    |
| Changes in the net realizable value of agricultural produce after harvest   |      | (7,811 )    | 7,044       | 1,406        | 233        |
| Gross profit  |      | 1,444,075   | 964,503     | 656,668      | 315,200    |
| Gain from disposal of investment properties   |      | 113,338     | 61,475      | 106,188      | 7,797      |
| Gain from disposal of farmlands   |      | -           | 53,988      | -            | -          |
| General and administrative expenses   | 30   | (351,629 )  | (260,911 )  | (115,515 )   | (78,661 )  |
| Selling expenses  | 30   | (222,686 )  | (172,289 )  | (66,995 )    | (48,610 )  |
| Other operating results   | 32   | (52,360 )   | 106,468     | (34,866 )    | 584        |
| Profit from operations  |      | 930,738     | 753,234     | 545,480      | 196,310    |
| Share of profit of associates and joint ventures  | 8, 9 | 115,183     | 14,721      | 67,414       | 2,175      |
| Profit from operations before financing and taxation  |      | 1,045,921   | 767,955     | 612,894      | 198,485    |
| Finance income  | 33   | 275,329     | 144,797     | 157,688      | 54,757     |
| Finance cost  | 33   | (2,613,316) | (791,317 )  | (1,414,174)  | (283,320 ) |
| Other financial results   | 33   | 406,580     | 172,506     | 282,979      | 113,766    |
| Financial results, net  | 33   | (1,931,407) | (474,014 )  | (973,507 )   | (114,797 ) |
| (Loss) / profit before income tax   |      | (885,486 )  | 293,941     | (360,613 )   | 83,688     |
| Income tax expense  | 26   | 357,973     | (30,747 )   | 187,869      | 2,788      |
| (Loss) / profit for the period  |      | (527,513 )  | 263,194     | (172,744 )   | 86,476     |
| Attributable to:  |      |             |             |              |            |
| Equity holders of the parent  |      | (494,238 )  | 84,491      | (162,208 )   | 23,731     |
| Non-controlling interest  |      | (33,275 )   | 178,703     | (10,536 )    | 62,745     |
| (Loss) / Profit per share attributable to equity holders of the parent during the period:                               |      |             |             |              |            |
| Basic   |      | (0.68 )     | 0.17        | (0.01 )      | 0.05       |
| Diluted   |      | (i) (0.68)  | 0.15        | (i) (0.01)   | 0.04       |

(i) Due to the loss for the period, there is no diluted effect on this result.

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The accompanying notes are an integral part of these Unaudited Condensed Interim Consolidated Financial Statements.

Cresud S.A.C.I.F. y A.

By: /s/ Fernando A. Elsztain  
Fernando A. Elsztain  
Director Acting as President

Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Comprehensive Income  
for the nine and three-month periods beginning on July 1st, 2013 and 2012  
and January 1st, 2014 and 2013 and ended March 31, 2014 and 2013

(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)

Free translation from the original prepared in Spanish for the publication in Argentina

|  | Nine months |         | Three months |         |
|--|-------------|---------|--------------|---------|
|  | 2014        | 2013    | 2014         | 2013    |
| (Loss) / profit for the period                                 | (527,513 )  | 263,194 | (172,744 )   | 86,476  |
| Other comprehensive income:                                    |             |         |              |         |
| Items that may be reclassified subsequently to profit or loss: |             |         |              |         |
| Foreign exchange gain  | 912,423     | 216,408 | 575,477      | (111 )  |
| Foreign exchange gain from associates and joint ventures       | 432         | 7,674   | 7,786        | 102,196 |
| Other comprehensive income for the period (i)                  | 912,855     | 224,082 | 583,263      | 102,085 |
| Total comprehensive income for the period                      | 385,342     | 487,276 | 410,519      | 188,561 |
| Attributable to:   |             |         |              |         |
| Equity holders of the parent                                   | (49,923 )   | 187,454 | 113,033      | 70,147  |
| Non-controlling interest                                       | 435,265     | 299,822 | 297,486      | 118,414 |

(i) Components of other comprehensive income have no impact on income tax.

The accompanying notes are an integral part of these Unaudited Condensed Interim Consolidated Financial Statements.

Cresud S.A.C.I.F. y A.

By: /s/ Fernando A. Elsztain  
Fernando A. Elsztain  
Director Acting as President

Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity  
for the nine-month periods ended March 31, 2014 and 2013

(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)

Free translation from the original prepared in Spanish for publication in Argentina

|  | Share<br>Capital | Treasury<br>Stock | Inflation<br>adjustment<br>of<br>Share<br>Capital<br>and<br>Treasury<br>Stock | Share<br>premium | Share<br>warrants | Subtotal  | Changes<br>in<br>non-controlling<br>interests | Cumulative<br>inflation<br>adjustment | Equity-settled<br>compensation | Legal<br>reserve | Reserve<br>for non-<br>development |
|--|------------------|-------------------|---|------------------|-------------------|-----------|---|---------------------------------------|--------------------------------|------------------|------------------------------------|
| Balance as of<br>July 1, 2013  | 496,562          | 5,001             | 65,425  | 773,079          | 106,264           | 1,446,331 | (21,996)                                      | 2,284                                 | 8,345                          | 46,835           | 337,000                            |
| Loss for the<br>period   | -                | -                 | -   | -                | -                 | -         | -   | -                                     | -                              | -                | -                                  |
| Other<br>comprehensive<br>income for the<br>period   | -                | -                 | -   | -                | -                 | -         | -   | 444,315                               | -                              | -                | -                                  |
| Total<br>comprehensive<br>income / (loss)<br>for the period  | -                | -                 | -   | -                | -                 | -         | -   | 444,315                               | -                              | -                | -                                  |
| Appropriation<br>of retained<br>earnings<br>resolved by<br>Shareholders'<br>Meeting held on<br>10/31/13: |                  |                   |   |                  |                   |           |   |                                       |                                |                  |                                    |
| - Legal reserve  | -                | -                 | -   | -                | -                 | -         | -   | -                                     | -                              | 34,781           | -                                  |
| - Other reserves   | -                | -                 | -   | -                | -                 | -         | -   | -                                     | -                              | -                | -                                  |
| - Cash<br>dividends  | -                | -                 | -   | -                | -                 | -         | -   | -                                     | -                              | -                | (120,000)                          |
| Equity-settled<br>compensation   | -                | -                 | -   | -                | -                 | -         | -   | -                                     | 12,107                         | -                | -                                  |
| Changes in non-<br>controlling<br>interest   | -                | -                 | -   | -                | -                 | -         | 11,192  | -                                     | -                              | -                | -                                  |
| Cancellation of<br>BrasilAgro<br>warrants  | -                | -                 | -   | -                | -                 | -         | -   | -                                     | (1,059)                        | -                | -                                  |
|  | -                | -                 | -   | -                | -                 | -         | -   | -                                     | -                              | -                | -                                  |

|   |         |       |        |         |         |           |          |         |        |        |      |   |
|---|---------|-------|--------|---------|---------|-----------|----------|---------|--------|--------|------|---|
| Capital reduction                                   |         |       |        |         |         |           |          |         |        |        |      |   |
| Capital contributions from non-controlling interest | -       | -     | -      | -       | -       | -         | -        | -       | -      | -      | -    | - |
| Reimbursement expired dividends                     | -       | -     | -      | -       | -       | -         | -        | -       | -      | -      | -    | - |
| Balance as of March 31, 2014                        | 496,562 | 5,001 | 65,425 | 773,079 | 106,264 | 1,446,331 | (10,804) | 446,599 | 19,393 | 81,616 | 217, |   |

(1) Related to CNV General Resolution No. 609/12. See Note 27.

The accompanying notes are an integral part of these Unaudited Condensed Interim Consolidated Financial Statements.

Cresud S.A.C.I.F. y A.

By: /s/ Fernando A. Elsztain  
 Fernando A. Elsztain  
 Director Acting as President

Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity  
for the nine-month periods ended March 31, 2014 and 2013  
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)  
Free translation from the original prepared in Spanish for publication in Argentina

|  | Share<br>Capital | Treasury<br>Stock | Inflation<br>adjustment<br>of Share<br>Capital<br>and<br>Treasury<br>Stock | Share<br>premium | Share<br>warrants | Subtotal   | Changes<br>in<br>non-controlling<br>interest | Cumulative<br>inflation<br>adjustment | Equity-settled<br>compensation | Legal<br>reserve | Re<br>for<br>de |
|--|------------------|-------------------|--|------------------|-------------------|------------|--|---------------------------------------|--------------------------------|------------------|-----------------|
| Balance as of<br>July 1, 2012  | 496,562          | 5,001             | 166,218  | 773,079          | 106,263           | 1,547,123  | (9,596 )                                     | (81,939 )                             | 4,540                          | 42,922           | 38              |
| Gain for the<br>period   | -                | -                 | -  | -                | -                 | -          | -  | -                                     | -                              | -                | -               |
| Other<br>comprehensive<br>income for the<br>period   | -                | -                 | -  | -                | -                 | -          | -  | 102,963                               | -                              | -                | -               |
| Total<br>comprehensive<br>income for the<br>period   | -                | -                 | -  | -                | -                 | -          | -  | 102,963                               | -                              | -                | -               |
| Appropriation<br>of retained<br>earnings<br>resolved by<br>Shareholders'<br>Meeting held on<br>10/31/12: |                  |                   |  |                  |                   |            |  |                                       |                                |                  |                 |
| - Legal reserve  | -                | -                 | -  | -                | -                 | -          | -  | -                                     | -                              | 3,913            |                 |
| - Other reserves   | -                | -                 | -  | -                | -                 | -          | -  | -                                     | -                              | -                | (5              |
| - Appropriation<br>of retained<br>earnings   | -                | -                 | (100,793 )   | -                | -                 | (100,793 ) | -  | -                                     | -                              | -                | -               |
| - Cash<br>dividends  | -                | -                 | -  | -                | -                 | -          | -  | -                                     | -                              | -                | -               |
| Acquisition of<br>non-controlling<br>interest  | -                | -                 | -  | -                | -                 | -          | (8,284 )                                     | -                                     | -                              | -                | -               |
| Acquisition of<br>subsidiaries   | -                | -                 | -  | -                | -                 | -          | -  | -                                     | -                              | -                | -               |
| Equity-settled<br>compensation   | -                | -                 | -  | -                | -                 | -          | -  | -                                     | 6,245                          | -                | -               |

|   |         |       |        |         |         |           |          |          |        |        |    |
|---|---------|-------|--------|---------|---------|-----------|----------|----------|--------|--------|----|
| Exercise of warrants  | -       | -     | -      | -       | 1       | 1         | -        | -        | -      | -      | -  |
| Reimbursement of expired dividends  | -       | -     | -      | -       | -       | -         | -        | -        | -      | -      | -  |
| Cumulative translation adjustment for interest held before business combination | -       | -     | -      | -       | -       | -         | -        | (8,331 ) | -      | -      | -  |
| Capital contribution of non-controlling interest                                | -       | -     | -      | -       | -       | -         | -        | -        | -      | -      | -  |
| Conversion of notes   | -       | -     | -      | -       | -       | -         | -        | -        | -      | -      | -  |
| Capital distribution  | -       | -     | -      | -       | -       | -         | -        | -        | -      | -      | -  |
| Balance as of March 31, 2013  | 496,562 | 5,001 | 65,425 | 773,079 | 106,264 | 1,446,331 | (17,880) | 12,693   | 10,785 | 46,835 | 33 |

The accompanying notes are an integral part of these Unaudited Condensed Interim Consolidated Financial Statements.

Cresud S.A.C.I.F. y A.

By: /s/ Fernando A. Elsztain  
Fernando A. Elsztain  
Director Acting as President

Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Cash Flows  
for the nine-month periods ended March 31, 2014 and 2013

(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)

Free translation from the original prepared in Spanish for publication in Argentina

|  | Note | March 31,<br>2014 | March 31,<br>2013 |
|--|------|-------------------|-------------------|
| <b>Operating activities:</b>                                 |      |                   |                   |
| Cash generated from operations                               | 21   | 667,081           | 637,387           |
| Income tax paid  |      | (230,400 )        | (213,124 )        |
| Net cash generated from operating activities                 |      | 436,681           | 424,263           |
| <b>Investing activities:</b>                                 |      |                   |                   |
| Acquisition of subsidiaries, net of cash acquired            |      | -                 | (117,874 )        |
| Acquisition of associates and joint ventures                 |      | (13,045 )         | (32,024 )         |
| Capital contributions to joint ventures                      |      | (40,109 )         | (39,925 )         |
| Suppliers advances   |      | (28,999 )         | (39,554 )         |
| Purchases of investment properties                           |      | (180,233 )        | (159,010 )        |
| Proceeds from sale of investment properties                  |      | 254,729           | 93,836            |
| Purchases of property, plant and equipment                   |      | (83,231 )         | (90,899 )         |
| Proceeds from sale of property, plant and equipment          |      | 691               | 5,703             |
| Proceeds from sale of farmlands                              |      | 54,794            | 175,800           |
| Payments of purchase of properties                           |      | (5,730 )          | -                 |
| Purchases of intangible assets                               |      | (13,364 )         | (1,184 )          |
| Acquisition of Investment in financial assets                |      | (3,662,905)       | (1,174,081)       |
| Proceeds from disposals of Investment in financial assets    |      | 3,007,015         | 970,376           |
| Loans granted to associates and joint ventures               |      | -                 | (19,058 )         |
| Loans repayments received from associates and joint ventures |      | 1,335             | 831               |
| Proceeds from sale of joint ventures                         |      | 15,536            | -                 |
| Interest received from financial assets                      |      | 5,588             | 16,844            |
| Dividends received   |      | 19,322            | 52,662            |
| Net cash used in investing activities                        |      | (668,606 )        | (357,557 )        |
| <b>Financing activities:</b>                                 |      |                   |                   |
| Repurchase of convertible notes                              |      | (24,014 )         | -                 |
| Repurchase of equity interest                                |      | (37,942 )         | -                 |
| Proceeds from issuance of non-convertible notes              |      | 1,051,823         | 634,597           |
| Payment of non-convertible notes net                         |      | (635,759 )        | (274,243 )        |
| Borrowings   |      | 379,822           | 662,179           |
| Payment of seller financing of shares                        |      | (1,640 )          | (6,420 )          |



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|   |            |            |
|---|------------|------------|
| Repayments of borrowings  | (511,805 ) | (503,833 ) |
| Payments of borrowings from subsidiaries, associates and joint ventures | (186 )     | -          |
| Proceeds from borrowings from associates and joint ventures             | 17,138     | 59,147     |
| Proceeds from warrants  | -          | 1          |
| Cancellation of Brasilagro warrants                                     | (1,059 )   | -          |
| Payment of seller financing   | (1,308 )   | (12,157 )  |
| Acquisition of non-controlling interest in subsidiaries                 | (20 )      | (36,301 )  |
| Dividend paid to non-controlling interest                               | (236,057 ) | (117,099 ) |
| Acquisition of derivative financial instruments                         | (903 )     | -          |
| Proceeds from derivative financial instruments                          | 45,696     | -          |
| Payments of purchase of non-controlling interest                        | -          | (4,460 )   |
| Sale of equity in subsidiaries to non-controlling interest              | 379        | -          |
| Contributions from non-controlling interest                             | 587        | 6,092      |
| Capital reduction   | (4,017 )   | (39,654 )  |
| Interest paid   | (488,905 ) | (304,210 ) |
| Net cash (used in) generated by financing activities                    | (448,170 ) | 63,639     |
| Net (decrease) increase in cash and cash equivalents                    | (680,095 ) | 130,345    |
| Cash and cash equivalents at beginning of period                        | 21         | 1,047,586  |
| Foreign exchange gain on cash and cash equivalents                      | 131,170    | 38,235     |
| Cash and cash equivalents at end of period                              | 498,661    | 640,502    |

The accompanying notes are an integral part of these Unaudited Condensed Interim Consolidated Financial Statements.

Cresud S.A.C.I.F. y A.

By: /s/ Fernando A. Elsztain  
Fernando A. Elsztain  
Director Acting as President

Cresud Sociedad Anónima  
Comercial, Inmobiliaria, Financiera y Agropecuaria

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1. General information

1.1 The Group's business and general information

Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria ("Cresud" or the "Company") was founded in 1936 as a subsidiary of Credit Foncier, a Belgian company primarily engaged in providing rural and urban loans in Argentina and administering real estate holdings foreclosed by Credit Foncier. Credit Foncier was liquidated in 1959, and as part of such liquidation, the shares of Cresud were distributed to Credit Foncier's shareholders. From the 1960s through the end of the 1970s, the business of Cresud shifted exclusively to agricultural activities.

In 2002, Cresud acquired a 19.85% interest in IRSA Inversiones y Representaciones Sociedad Anónima ("IRSA"), a real estate company related to certain shareholders of Cresud. In 2009, Cresud increased its ownership percentage in IRSA to 55.64% and IRSA became Cresud's principal subsidiary.

Cresud and its subsidiaries are collectively referred to hereinafter as the Group. See Note 2.3 to the Consolidated Financial Statements as of June 30, 2013 and 2012 for a description of the Group's companies.

As of March 31, 2014, the Group operates in two major lines of business: (i) Agricultural business, (ii) Investment and Development Properties business. See Note 7 to the Unaudited Condensed Interim Consolidated Financial Statements as of June 30, 2013 and 2012 for a description of the Group's segments.

The Group's Agricultural business operations are comprised of crop production, cattle feeding, raising and fattening, milk production, sugarcane production and brokerage activities. The Group's Agro-industrial business operations are conducted through its subsidiary, Cactus Argentina S.A., and are engaged in cattle feeding services in specialized feedlots primarily for third parties. Feedlots provide accommodation, health care and animal feeding services based on specialized diets. The Group currently has agricultural operations and investments in Argentina, Brazil, Paraguay and Bolivia.

The business line known as urban property and investments also includes the Group's financial transactions. The Group's Investment and Development Properties business operations are conducted primarily through its subsidiary IRSA and IRSA's principal subsidiary, Alto Palermo S.A. ("APSA"). Through APSA, the Group primarily owns, manages and develops shopping centers across Argentina. APSA has also a direct 20% stake in a credit card company. Through IRSA, the Group primarily owns, manages and develops a portfolio of office and other rental properties in Buenos Aires, the capital of Argentina. Through IRSA or APSA, the Group also develops residential properties for sale. The Group, through IRSA, is also involved in the operation of branded hotels. The Group uses the term "real estate" indistinctively in these consolidated financial statements to denote investment, development and/or trading properties activities.

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1. General information (Continued)

In 2009, IRSA entered into the US real estate market, mainly through the acquisition of non-controlling interests in US assets, primarily office properties and hotel investments.

The Group's financial transactions and transactions in other businesses are carried out mainly through its subsidiary IRSA and through APSA, which is IRSA's main subsidiary. IRSA has also a 29.77% interest (without considering treasury shares) in Banco Hipotecario S.A. ("BHSA"). BHSA is a commercial bank offering a wide variety of banking activities and related financial services to individuals, small and medium-sized companies and large corporations, including the provision of mortgaged loans. BHSA's shares are listed on the Buenos Aires Stock Exchange. Additionally, APSA holds a participating interest of 20 % in Tarshop S.A. ("Tarshop"), whose main business comprises extending loans and credit cards.

Cresud's and APSA's shares are listed and traded on both the Buenos Aires Stock Exchange ("BASE") and the National Association of Securities Dealers Automated Quotation ("NASDAQ"). IRSA's shares are listed and traded on both the BASE and the New York Stock Exchange ("NYSE").

Cresud is the ultimate parent company and is a corporation incorporated and domiciled in the Republic of Argentina. The address of its registered office is Moreno 877, 23rd Floor, Buenos Aires, Argentina.

These consolidated financial statements have been approved for issue by the Board of Directors on May 12, 2014.

2. Basis of preparation of the Unaudited Condensed Interim Consolidated Financial Statements

2.1. Basis of preparation

The present Unaudited Condensed Interim Consolidated Financial Statements for the nine-month periods ended March 31, 2014 and 2013 (the "Unaudited Condensed Interim Consolidated Financial Statements") have been prepared in accordance with IAS 34 "Interim Financial Reporting".

These Unaudited Condensed Interim Consolidated Financial Statements should be read together with the annual consolidated financial statements of the Company as of June 30, 2013. These Unaudited Condensed Interim Consolidated Financial Statements are expressed in thousands of Argentine Pesos.

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2. Basis of preparation of the Unaudited Condensed Interim Consolidated Financial Statements (Continued)

The Condensed Interim Consolidated Financial Statements corresponding to the nine-month periods ended as of March 31, 2014 and 2013 have not been audited. The Company's management believes they include all necessary adjustments to fairly present the results of each period. Results for the nine-month periods ended March 31, 2014 and 2013 do not necessarily reflect proportionally the Company's results for the complete fiscal year.

2.2 Significant Accounting Policies

The accounting policies applied in the preparation of these Unaudited Condensed Interim Consolidated Financial Statements are consistent with those applied in the preparation of the information under IFRS as of June 30, 2013. Most significant accounting policies are described in note 2 included in the Consolidated Financial Statements as of June 30, 2013 and 2012.

2.3 Use of estimates

The preparation of financial statements at a certain date requires the Management to make estimations and evaluations affecting the amount of assets and liabilities recorded and contingent assets and liabilities disclosed at such date, as well as income and expenses recorded during the period. Actual results might differ from the estimates and evaluations made at the date of preparation of these financial statements.

In the preparation of these Unaudited Condensed Interim Consolidated Financial Statements, the significant judgments made by Management in applying the Group's accounting policies and the main sources of uncertainty were the same applied by the Group in the preparation of the annual consolidated financial statements for the year ended as of June 30, 2013, save for changes in accrued income tax, provision for legal claims and allowance for doubtful accounts.

2.4 Comparative information

Amounts as of March 31, 2013 and June 30, 2013, which are disclosed for comparative purposes have been taken from the Condensed Interim Consolidated Financial Statements as of such dates. The financial statements originally issued have been subject to certain reclassifications required in order to present these figures comparatively with this period.

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2. Basis of preparation of the Unaudited Condensed Interim Consolidated Financial Statements (Continued)

During the period, the Argentine Peso devalued against the US\$ and other currencies by around 32%, which has an impact in comparative information presented in these Financial Statements, due mainly to the currency exposure of our income and costs of Agricultural Business and of income from urban property and investments business line, especially from the “office and other rental properties” segment, and our net assets and liabilities in foreign currency as detailed in Note 40.

3. Seasonal effects on operations

The operations of the Group’s agricultural business are also subject to seasonal effects. The harvests and sale of grains (corn, soybean and sunflower) generally take place between February and June every year. Wheat is generally harvested between November and January. In Bolivia, weather conditions make it possible to have two soybeans, corn and barley seasons and, therefore, these crops are harvested in April and October, whereas wheat and sunflower are harvested in August and September, respectively. Other segments of the agricultural business, such as beef cattle and milk production tend to be more stable. However, beef cattle and milk production is generally larger during the second quarter, when conditions are more favorable. In case of sugar cane, harvest and sale take place between May and November of each year. As a result, there may be material fluctuations in the agricultural business results across quarters.

The operations of the Group’s shopping centers are also subject to seasonal effects, which affect the level of sales recorded by lessees. During summer time (January and February), the lessees of shopping centers experience the lowest sales levels in comparison with the winter holidays (July) and December (Christmas) when they tend to record peaks of sales. Apparel stores generally change their collections during the spring and the fall, which impacts positively on shopping mall sales. Sale discounts at the end of each season also affect the business. As a consequence, a higher level of revenues is generally expected in the second half of the year rather than the first in shopping center operations.

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4. Acquisitions and disposals

For the nine-month period ended as of March 31, 2014

Purchase-sale agreement

On October 17, 2013, Yuchán Agropecuaria signed a purchase-sale agreement involving a sale subject to retention of title involving 1,643 hectares of "La Fon Fon II" for an overall amount of US\$ 7 million. To date, the Company has collected US\$ 0.2 million and the remaining balance will be paid in 7 semi-annual installments. The last installment is due in June 2017. Under the contract, the conveyance shall be recorded with the Registry once the price has been fully paid off. The possession shall be delivered upon collection of the first installment, scheduled for payment on June 15, 2014.

Purchase of shares of the Company Granos Olavarría S.A.

On August 30, 2013, the Group acquired 12,000 shares of the company Granos Olavarría S.A. representing 100% of the capital stock and voting rights. The price of the transaction was agreed upon at US\$ 0.12 million, payable as follows: 1) the amount of US\$ 0.018 million were paid on September 5, 2013; 2) US\$ 0.042 million were paid on October 10, 2013; 3) US\$ 0.03 million are payable on February 26, 2014; and 4) US\$ 0.03 million twelve months after the third installment.

Subscription of shares of Avenida Inc. and Avenida Compras S.A.

On August 29, 2013, the Group, through Torodur S.A., subscribed 3,703,704 shares of Avenida Inc., a Company incorporated in Delaware, United States, and 23,077 shares of Avenida Compras S.A., a Company incorporated in Buenos Aires, Argentina, representing 26.09% and 2.10% of its outstanding capital, respectively. Additionally, Avenida Inc. owns 90.91% of Avenida Compras S.A., thus being the Group's indirect interest in Avenida Compras of 25.81%. The amount of the transaction was Ps. 13.0 million, which has already been paid in full. The Group has a warrant to increase such equity interest up to 37.04% of the company.

Stock call option Agreement for the shares of Arcos del Gourmet S.A.

On September 16, 2013, the Group, through APSA entered into an agreement with Messrs. Eduardo Giana, Pablo Bossi and Patricio Tobal (non-controlling shareholders of Arcos del Gourmet S.A.), whereby the latter grant to APSA an exclusive and irrevocable option to purchase 10% of the equity interest of Arcos del Gourmet S.A., which can be executed up to December 31, 2018. In the event the option is exercised, APSA should pay the amount of US\$ 8 million.

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4. Acquisitions and disposals (Continued)

Furthermore, in the mentioned agreement a fixed amount of US\$ 2.0 million was arranged, which was cancelled, and another variable amount to be paid on a monthly basis, that results from applying a 4.5% on the amounts accrued on each prior calendar month as rental and admission fees, net of certain expenses, during 5 years from the opening of the shopping mall, in relation to the assignment of rights to earn dividends of Arcos during such period.

Condominio del Alto – Performance of Exchange Agreement

On November 14, 2013 Alto Palermo S.A. (“APSA”) and Condominios del Alto S.A. (Condominios) executed a conveyance deed whereby Condominios conveyed upon APSA freehold and full possession of the units agreed in exchange. Upon such execution, APSA stated that the mortgage on the property has been fully discharged.

Subscription of shares of Dolphin Fund Ltd. (“Dolphin”)

During the nine-month period ended March 31, 2014 the Group has subscribed participating units of Dolphin Fund Ltd. (Dolphin) for the amount of Ps. 109.5 million.

On January 5, 2014, the competent court in dealing with IDBH Holding Corporation Ltd. (“IDBH”) debt restructuring has approved the offer made by Dolphin through Dolphin B.V. together with C.A.C. Extra Holdings Limited (“ETH”), a company incorporated under the laws of Israel, controlled by Mordechai Ben Moshé, in order to acquired approximately 53.3% of IDBD Development Corporation (“IDBD”), controlled by IDBH, within the framework of the debt restructuring process mentioned, pursuant to Israel’s applicable laws. The transaction was closed on May 7, 2014 (See Note 41).

IDBD is one of the Israeli biggest and most diversified investment groups, which is involved, through its subsidiaries, in several markets and industry, including real estate, retail, agribusiness, oil & gas production, insurance, telecommunications, etc.; controlling companies as: Clal Insurance (Insurance Company), Cellcom (Mobile phone services), Koor Industries (owner of 40% of Makhteshim Agan Industries (Agrochemicals), Super-Sol (supermarket), PBC (Real Estate), among others.

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4. Acquisitions and disposals (Continued)

Significant sale of investment properties

On January 14, 2014, IRSA signed the transfer deed for the sale of the 11th floor and seven parking units of the Building Maipú 1300. The total price of the transaction was Ps. 9.6 million (US\$ 1.4 million). Such transaction generated a gain before tax of approximately Ps. 7.9 million.

On January 24, 2014, IRSA signed the transfer deed for the sale of the 7th floor and 28 parking units of the Building Bouchard 551. The total price of the transaction was Ps. 124.6 million equivalents to US\$ 16.0 million. Such transaction generated a gain before tax of approximately Ps. 104.5 million.

Transactions with non-controlling interest

Sale of Futuros y Opciones.com S.A. shares

On December 20, 2013 Cresud sold 14,812 non-transferable nominative common shares, with a nominal value of Ps. 1 each and entitled to one vote per share, representing a 0.9075% interest of FyO for a total amount of Ps. 0.1 million.

|  | Ps.<br>(million) |
|--|------------------|
| Sale's collected value                   | 0.11             |
| Increase in non-controlling interest     | 0.21             |
| Reserve recorded in shareholders' equity | (0.10 )          |

BRASILAGRO

During the nine-month period ended March 31, 2014, the Group sold 10,400 shares of BrasilAgro, representing a 0.02% interest, for a total amount of Ps. 0.27 million. Consequently, the Company recognized an increase in non-controlling interest for an amount of Ps. 0.25 million and an increase in equity attributable to owners of the parent of Ps. 0.02 million. The effect on shareholders' equity of this change in the equity interest in BrasilAgro is summarized as follows:

|   | Ps.<br>(million) |
|---|------------------|
| Carrying value of the non-controlling interests sold by the Group | (0.25 )          |
| Consideration collected from non-controlling interests            | 0.27             |
| Reserve recorded in shareholders' equity                          | 0.02             |





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4. Acquisitions and disposals (Continued)

On the other hand, on September 2, 2013, BrasilAgro approved a share repurchase program for up to 3,511,130 common shares and for up to an aggregate amount not to exceed the balance of profits or available reserves disclosed in BrasilAgro's latest financial statements. As of March 31, 2014, BrasilAgro purchased 99,900 common shares for an aggregate amount of R\$ 1.9 million. Below is a summary of the effects of such transaction on shareholders' equity:

|  | Ps.<br>(million) |
|--|------------------|
| Amount paid for repurchase               | (4.94 )          |
| Decrease in non-controlling interest     | 4.92             |
| Reserve recorded in shareholders' equity | (0.02 )          |

IRSA

On July 25, 2013, IRSA's Board of Directors set forth the terms and conditions governing the purchase of the Company's own stock pursuant to Section 64 of Law No. 26,831 and the CNV's regulations, for up to an aggregate amount of Ps. 200.0 million and up to 5% of the capital stock, in the form of common shares or Global Depositary Shares (GDS) representing 10 common shares each, and up to a daily limit of 25% of the average daily transaction volume experienced by the Company's shares, along with the markets where they are listed, during the prior 90 business days, and at a price ranging from a minimum of Ps. 1 up to Ps. 8 per share. On September 18, 2013 the Board of Directors approved an increase to the maximum price, raising it to Ps.10 per common share and US\$ 10.50 per GDS. On October 15, 2013, the Board of Directors approved a new increase to the maximum price, raising it to Ps.11.00 per common share and US\$ 11.50 per GDS. On October 22, 2013 the Board of Directors approved a new increase to the maximum price, raising it to Ps.14.50 per common share and US\$ 15.00 per GDS. During the period ended March 31, 2014, the Company purchased 347,661 common shares (N.V. Ps. 1 per share) for a total amount of Ps. 3.0 million and 395,860 GDS (representing 3,958,600 common shares) for a total amount of US\$ 4.6 million.

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5. Financial risk management

The group's diverse activities are exposed to a variety of financial risk: market risk (including foreign currency risk, interest rate risk and price risk) credit risk, liquidity risk and capital risk.

The Condensed Interim Consolidated Financial Statements do not include all the information and disclosures of the risk management, so they should be read together with the annual consolidated financial statements as of June 30, 2013. There have been no changes in the risk management or risk management policies applied by the Group since the fiscal year-end.

Since June 30, 2013 at the date of these financial statements, there have been no significant changes in business or economic circumstances affecting the fair value of the Company's financial assets or liabilities (either measured at fair value or amortized cost), except for our investment in Supertel Hospitality Inc. ("Supertel"), which fair value was affected by the decrease in the market value of its common shares, because of the suspension of dividends' payment. This had been decided in order to fortify its financial situation. Neither have been transfers between the several tiers used in estimating the fair value of the Company's financial instruments.

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6. Segment reporting

Below is a summarized analysis of the lines of business of the Group for the nine-month period ended March 31, 2014:

|   | Agricultural<br>business (I) | Urban<br>properties<br>business<br>and<br>investments<br>(II) | Total        |
|---|------------------------------|---|--------------|
| Revenues  | 1,141,531                    | 2,085,341   | 3,226,872    |
| Costs   | (1,750,913)                  | (978,553 )  | (2,729,466 ) |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 971,418                      | -   | 971,418      |
| Changes in the net realizable value of agricultural produce after harvest   | (7,811 )                     | -   | (7,811 )     |
| Gross profit  | 354,225                      | 1,106,788   | 1,461,013    |
| Gain from disposal of investment properties   | -                            | 113,338   | 113,338      |
| General and administrative expenses   | (159,447 )                   | (195,367 )  | (354,814 )   |
| Selling expenses  | (122,592 )                   | (102,905 )  | (225,497 )   |
| Other operating results   | (24,959 )                    | (29,606 )   | (54,565 )    |
| Profit from operations  | 47,227                       | 892,248   | 939,475      |
| Share of profit of associates and joint ventures  | 10,444                       | 85,945  | 96,389       |
| Segment profit  | 57,671                       | 978,193   | 1,035,864    |
| Investment properties   | 43,759                       | 4,658,901   | 4,702,660    |
| Property, plant and equipment   | 2,474,572                    | 220,317   | 2,694,889    |
| Trading properties  | -                            | 226,437   | 226,437      |
| Goodwill  | 9,368                        | 100,627   | 109,995      |
| Biological assets   | 1,030,663                    | -   | 1,030,663    |
| Inventories   | 254,902                      | 18,464  | 273,366      |
| Investment in associates and joint ventures   | 38,335                       | 1,326,351   | 1,364,686    |
| Total segment assets  | 3,851,599                    | 6,551,097   | 10,402,696   |



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6. Segment information (Continued)

Below is a summarized analysis of the lines of business of the Group for the nine-month period ended March 31, 2013:

|   | Agricultural<br>business (I) | Urban<br>properties<br>business<br>and<br>investments<br>(II) | Total       |
|---|------------------------------|---|-------------|
| Revenues  | 750,882                      | 1,706,191   | 2,457,073   |
| Costs   | (1,329,398)                  | (885,855 )  | (2,215,253) |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 734,949                      | -   | 734,949     |
| Changes in the net realizable value of agricultural produce after harvest   | 6,943                        | -   | 6,943       |
| Gross Profit  | 163,376                      | 820,336   | 983,712     |
| Gain from disposal of investment properties   | -                            | 61,475  | 61,475      |
| Gain from disposal of farmlands   | 53,988                       | -   | 53,988      |
| General and administrative expenses   | (111,578 )                   | (153,454 )  | (265,032 )  |
| Selling expenses  | (99,434 )                    | (81,691 )   | (181,125 )  |
| Other operating results   | (1,479 )                     | 106,612   | 105,133     |
| Profit from operations  | 4,873                        | 753,278   | 758,151     |
| Share of profit of associates and joint ventures  | 5,521                        | 5,496   | 11,017      |
| Segment profit  | 10,394                       | 758,774   | 769,168     |
| Investment properties   | 25,292                       | 4,320,899   | 4,346,191   |
| Property, plant and equipment   | 1,733,674                    | 231,206   | 1,964,880   |
| Trading properties  | 4,678                        | 229,986   | 234,664     |
| Goodwill  | 6,729                        | 73,328  | 80,057      |
| Biological assets   | 695,218                      | -   | 695,218     |
| Inventories   | 160,073                      | 16,635  | 176,708     |
|   | 29,399                       | 1,157,605   | 1,187,004   |

Investment in associates and joint  
ventures

Total segment  
assets

|           |           |           |
|-----------|-----------|-----------|
| 2,655,063 | 6,029,659 | 8,684,722 |
|-----------|-----------|-----------|

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6. Segment information (Continued)

(I) Agriculture line of business:

The following tables present the reportable segments of the agriculture line of business of the Group:

|   | Agriculture |            |           |            |                                  | March 31, 2014       |        |
|---|-------------|------------|-----------|------------|----------------------------------|----------------------|--------|
|   | Crops       | Cattle     | Dairy     | Sugarcane  | Agriculture rentals and services | Agriculture Subtotal | transf |
| Revenues  | 459,882     | 72,589     | 37,006    | 87,253     | 15,213                           | 671,943              | -      |
| Costs   | (984,419 )  | (122,112 ) | (70,999 ) | (157,075 ) | (11,364 )                        | (1,345,969 )         | (8     |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 764,563     | 90,419     | 39,579    | 76,857     | -                                | 971,418              | -      |
| Changes in the net realizable value of agricultural produce after harvest   | (7,990 )    | 179        | -         | -          | -                                | (7,811 )             | -      |
| Gross profit / (loss)   | 232,036     | 41,075     | 5,586     | 7,035      | 3,849                            | 289,581              | (8     |
| General and administrative expenses   | (92,208 )   | (19,014 )  | (4,015 )  | (24,557 )  | (1,885 )                         | (141,679 )           | (7     |
| Selling expenses  | (58,802 )   | (10,954 )  | (1,545 )  | (2,282 )   | (575 )                           | (74,158 )            | (3     |
| Other operating results   | (21,507 )   | (4,001 )   | (846 )    | 58         | (416 )                           | (26,712 )            | (1     |
| Profit / (loss) from operations   | 59,519      | 7,106      | (820 )    | (19,746 )  | 973                              | 47,032               | (1     |
| Share of profit of associates   | 10,173      | 31         | -         | -          | -                                | 10,204               | -      |
| Segment profit / (loss)   | 69,692      | 7,137      | (820 )    | (19,746 )  | 973                              | 57,236               | (1     |
| Investment properties   | -           | -          | -         | -          | 43,759                           | 43,759               | -      |
| Property, plant and equipment   | 1,760,323   | 162,629    | 19,061    | 423,685    | 9,636                            | 2,375,334            | 5      |
| Goodwill  | 6,468       | -          | -         | 2,900      | -                                | 9,368                | -      |
| Biological assets   | 597,151     | 265,728    | 30,903    | 136,815    | -                                | 1,030,597            | -      |
| Inventories   | 140,744     | 23,088     | -         | -          | -                                | 163,832              | -      |
| Investment in associates  | 35,623      | 107        | -         | -          | -                                | 35,730               | -      |
| Total segment assets  | 2,540,309   | 451,552    | 49,964    | 563,400    | 53,395                           | 3,658,620            | 5      |



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6. Segment information (Continued)

|   | March 31, 2013 |           |          |           |          |                                   |                  |
|---|----------------|-----------|----------|-----------|----------|-----------------------------------|------------------|
|   | Agriculture    |           |          |           |          | Agricultural rentals and services | La transfor a sa |
|   | Crops          | Cattle    | Dairy    | Sugarcane |          | Subtotal                          |                  |
| Revenues  | 338,011        | 63,632    | 27,737   | 120,820   | 19,231   | 569,431                           | -                |
| Costs   | (753,849 )     | (105,590) | (53,720) | (231,536) | (6,665 ) | (1,151,360)                       | (4,              |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 507,124        | 53,423    | 27,788   | 147,597   | -        | 735,932                           | -                |
| Changes in net realizable value of agricultural produce after harvest   | 6,940          | 3         | -        | -         | -        | 6,943                             | -                |
| Gross profit / (loss)   | 98,226         | 11,468    | 1,805    | 36,881    | 12,566   | 160,946                           | (4,              |
| Gain from disposal of farmlands   | -              | -         | -        | -         | -        | -                                 | 53               |
| General and administrative expenses   | (58,369 )      | (11,674 ) | (2,669 ) | (24,733 ) | (3,771 ) | (101,216 )                        | (4,              |
| Selling expenses  | (63,139 )      | (7,982 )  | (1,094 ) | (2,907 )  | (1,017 ) | (76,139 )                         | (6,              |
| Other operating results   | 2,495          | (1,658 )  | (369 )   | (90 )     | (521 )   | (143 )                            | (6,              |
| (Loss) / profit from operations   | (20,787 )      | (9,846 )  | (2,327 ) | 9,151     | 7,257    | (16,552 )                         | 43               |
| Share of profit of associates   | 4,795          | 14        | -        | -         | -        | 4,809                             | -                |
| Segment (loss) / profit   | (15,992 )      | (9,832 )  | (2,327 ) | 9,151     | 7,257    | (11,743 )                         | 43               |
| Investment properties   | -              | -         | -        | -         | 25,292   | 25,292                            | -                |
| Property, plant and equipment   | 1,224,756      | 137,004   | 21,014   | 316,602   | 382      | 1,699,758                         | -                |
| Trading properties  | -              | -         | -        | -         | -        | -                                 | 4,6              |
| Goodwill  | 4,646          | -         | -        | 2,083     | -        | 6,729                             | -                |
| Biological assets   | 366,043        | 198,804   | 26,307   | 103,993   | -        | 695,147                           | -                |
| Inventories   | 64,348         | 11,238    | -        | -         | -        | 75,586                            | -                |
| Investment in associates  | 26,898         | 81        | -        | -         | -        | 26,979                            | -                |
| Total segment assets  | 1,686,691      | 347,127   | 47,321   | 422,678   | 25,674   | 2,529,491                         | 4,6              |

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6. Segment information (Continued)

(II) Urban properties and investments

The following tables present the reportable segments of the urban properties and investments line of business of the Group:

March 31, 2014

|   | Shopping<br>Center<br>Properties | Offices   | Sales<br>and<br>developments | Hotels    | International | Financial<br>operations<br>and others | Total<br>urban<br>business<br>and<br>investments<br>properties<br>(II) |
|---|----------------------------------|-----------|------------------------------|-----------|---------------|---------------------------------------|--|
| Revenues  | 1,477,167                        | 242,973   | 46,451                       | 253,971   | 64,322        | 457                                   | 2,085,338  |
| Costs   | (667,957 )                       | (82,356 ) | (25,543 )                    | (159,506) | (42,492 )     | (699 )                                | (978,553 )   |
| Gross profit / (loss)                                     | 809,210                          | 160,617   | 20,908                       | 94,465    | 21,830        | (242 )                                | 1,106,785  |
| Gain from disposal of investment properties               | -                                | -         | 113,338                      | -         | -             | -                                     | 113,338  |
| General and administrative expenses                       | (72,207 )                        | (31,349 ) | (27,726 )                    | (44,609 ) | (19,421 )     | (55 )                                 | (195,362 )   |
| Selling expenses  | (49,275 )                        | (13,962 ) | (8,314 )                     | (31,604 ) | -             | 250                                   | (102,906 )   |
| Other operating results                                   | (23,088 )                        | (1,765 )  | (2,414 )                     | (761 )    | 423           | (2,001 )                              | (29,606 )  |
| Profit / (loss) from operations                           | 664,640                          | 113,541   | 95,792                       | 17,491    | 2,832         | (2,048 )                              | 892,248  |
| Share of profit / (loss) of associates and joint ventures | -                                | (244 )    | 3,874                        | 556       | (80,848 )     | 162,607                               | 85,945   |
| Segment profit / (loss)                                   | 664,640                          | 113,297   | 99,666                       | 18,047    | (78,016 )     | 160,559                               | 978,193  |
| Investment properties                                     | 2,318,776                        | 826,021   | 420,564                      | -         | 1,085,925     | 7,615                                 | 4,658,991  |
| Property, plant and equipment                             | 18,224                           | 26,137    | 3,806                        | 171,887   | 263           | -                                     | 220,317  |
| Trading properties  | 1,484                            | 86        | 221,963                      | -         | 2,904         | -                                     | 226,437  |
| Goodwill  | 8,582                            | 11,661    | 4,541                        | -         | 75,843        | -                                     | 100,627  |
| Inventories   | 9,860                            | -         | 582                          | 8,022     | -             | -                                     | 18,464   |
| Share of profit in associates and joint ventures          | -                                | 23,951    | 35,795                       | 21,895    | 1,637         | 1,243,073                             | 1,326,351  |
| Total segment assets                                      | 2,356,926                        | 887,856   | 687,251                      | 201,804   | 1,166,572     | 1,250,688                             | 6,551,037  |

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6. Segment information (Continued)

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|  | Shopping<br>Center<br>Properties | Offices   | Sales and<br>developments | Hotels     | International | Financial<br>operations<br>and others | Total urban<br>and<br>investment<br>properties<br>(II) |
|--|----------------------------------|-----------|---------------------------|------------|---------------|---------------------------------------|--|
| Revenues   | 1,173,547                        | 214,040   | 117,178                   | 174,694    | 25,632        | 1,100                                 | 1,706,191  |
| Costs  | (559,406 )                       | (88,712 ) | (89,214 )                 | (126,824 ) | (20,361 )     | (1,338 )                              | (885,855 )   |
| Gross profit /<br>(loss)   | 614,141                          | 125,328   | 27,964                    | 47,870     | 5,271         | (238 )                                | 820,336  |
| Gain from<br>disposal of<br>investment<br>properties               | -                                | -         | 61,475                    | -          | -             | -                                     | 61,475   |
| General and<br>administrative<br>expenses                          | (47,693 )                        | (31,392 ) | (28,113 )                 | (36,935 )  | (9,105 )      | (216 )                                | (153,454 )   |
| Selling expenses   | (39,023 )                        | (8,667 )  | (12,609 )                 | (21,205 )  | -             | (187 )                                | (81,691 )  |
| Other operating<br>results   | (17,590 )                        | (1,895 )  | (8,230 )                  | 456        | 134,487       | (616 )                                | 106,612  |
| Profit / (loss)<br>from operations                                 | 509,835                          | 83,374    | 40,487                    | (9,814 )   | 130,653       | (1,257 )                              | 753,278  |
| Share of profit /<br>(loss) of<br>associates and<br>joint ventures | -                                | -         | 1,478                     | (4 )       | (58,446 )     | 62,468                                | 5,496  |
| Segment profit /<br>(loss)   | 509,835                          | 83,374    | 41,965                    | (9,818 )   | 72,207        | 61,211                                | 758,774  |
| Investment<br>properties   | 2,241,671                        | 907,423   | 453,055                   | -          | 710,525       | 8,225                                 | 4,320,899  |
| Property, plant<br>and equipment                                   | 13,372                           | 30,493    | 3,795                     | 183,347    | 199           | -                                     | 231,206  |
| Trading<br>properties  | 1,484                            | 113       | 146,698                   | -          | 81,691        | -                                     | 229,986  |
| Goodwill   | 8,582                            | 11,661    | 4,538                     | -          | 48,547        | -                                     | 73,328   |
| Inventories  | 10,140                           | -         | 511                       | 5,984      | -             | -                                     | 16,635   |
| Share of profit in<br>associates and                               | -                                | 32,024    | 26,873                    | 21,252     | 691           | 1,076,765                             | 1,157,605  |

|                |           |         |         |         |         |           |           |
|----------------|-----------|---------|---------|---------|---------|-----------|-----------|
| joint ventures |           |         |         |         |         |           |           |
| Total segment  |           |         |         |         |         |           |           |
| assets         | 2,275,249 | 981,714 | 635,470 | 210,583 | 841,653 | 1,084,990 | 6,029,659 |

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## 6. Segment information (Continued)

At the time of assessing the performance of business segments and deciding upon the allocation of resources, the Executive Committee uses information on operating income assets and liabilities of each such segment. In the Unaudited Condensed Consolidated Financial Statements, the transactions and balances between related parties which may affect more than one segment are eliminated. In order to obtain clear information that may be useful for Management's decision making, the Group has defined that, as from the nine-month period ending March 31, 2014, such transactions will not be eliminated for segment reporting purposes.

The comparative information presented as from such period has been adjusted retrospectively for the sake of comparability.

The following tables present reconciliation between the total results of segment operations and the results of operations as per the statement of income. The adjustments relate to the presentation of the results of operations of joint ventures accounted for under the equity method under IFRS and the non-elimination of the inter-segment transactions as explained in the preceding paragraph.

|   |                                 | March 31, 2014   |   |                                 |
|---|---------------------------------|--|---|---------------------------------|
|   | Total<br>segment<br>information | Adjustment<br>for share of<br>profit /<br>(loss) of<br>joint<br>ventures | Adjustment<br>to income for<br>elimination<br>of<br>inter-segment<br>transactions | Total<br>Statement<br>of Income |
| Revenues  | 3,226,872                       | (40,122 )  | (25,274 )   | 3,161,476                       |
| Costs   | (2,729,466)                     | 39,096   | 25,056  | (2,665,314)                     |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 971,418                         | (15,694 )  | -   | 955,724                         |
| Changes in the net realizable value of agricultural produce after harvest   | (7,811 )                        | -  | -   | (7,811 )                        |
| Gross profit / (loss)   | 1,461,013                       | (16,720 )  | (218 )  | 1,444,075                       |
| Gain from disposal of investment properties   | 113,338                         | -  | -   | 113,338                         |
| General and administrative expenses   | (354,814 )                      | 2,356  | 829   | (351,629 )                      |
| Selling expenses  | (225,497 )                      | 2,701  | 110   | (222,686 )                      |
| Other operating results   | (54,565 )                       | 2,926  | (721 )  | (52,360 )                       |
| Profit from operations before share of associates and Joint Ventures  | 939,475                         | (8,737 )   | -   | 930,738                         |
| Share of profit of associates and joint ventures  | 96,389                          | 18,794   | -   | 115,183                         |
| Profit from operations before financing and taxation  | 1,035,864                       | 10,057   | -   | 1,045,921                       |



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6. Segment information (Continued)

|   | March 31, 2013                  |  |  |                                 |
|---|---------------------------------|--|--|---------------------------------|
|   | Total<br>segment<br>information | Adjustment<br>for share of<br>profit /<br>(loss) of<br>joint<br>ventures | Adjustment<br>to income for<br>elimination of<br>inter-segment<br>transactions | Total<br>Statement<br>of Income |
| Revenues  | 2,457,073                       | (113,931 )   | (3,250 )   | 2,339,892                       |
| Costs   | (2,215,253)                     | 97,000   | 2,294  | (2,115,959)                     |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 734,949                         | (1,423 )   | -  | 733,526                         |
| Changes in the net realizable value of agricultural produce after harvest   | 6,943                           | 101  | -  | 7,044                           |
| Gross profit / (loss)   | 983,712                         | (18,253 )  | (956 )   | 964,503                         |
| Gain from disposal of investment properties   | 61,475                          | -  | -  | 61,475                          |
| Gain from disposal of farmlands   | 53,988                          | -  | -  | 53,988                          |
| General and administrative expenses   | (265,032 )                      | 2,832  | 1,289  | (260,911 )                      |
| Selling expenses  | (181,125 )                      | 8,755  | 81   | (172,289 )                      |
| Other operating results   | 105,133                         | 1,749  | (414 )   | 106,468                         |
| Profit / (loss) from operations before share of associates and Joint Ventures   | 758,151                         | (4,917 )   | -  | 753,234                         |
| Share of profit of associates and joint ventures  | 11,017                          | 3,704  | -  | 14,721                          |
| Profit / (loss) from operations before Financing and Taxation   | 769,168                         | (1,213 )   | -  | 767,955                         |

Total segment assets are allocated based on the operations of the segment and the physical location of the asset. In line with the analysis above, segment assets include the proportionate share of the assets of joint ventures. The statement of financial position under IFRS shows the net investment in these joint ventures as a single item.

Total reportable segments' assets are reconciled to total assets as per the statement of financial position as follows:

|  | March 31,<br>2014 | March 31,<br>2013 |
|--|-------------------|-------------------|
| Total reportable assets as per Segment Information | 10,402,696        | 8,684,722         |
| Deconsolidation of investment properties           | (159,992 )        | (168,843 )        |
| Deconsolidation of property, plant and equipment   | (345,891 )        | (69,551 )         |
| Deconsolidation of trading properties              | (6,339 )          | (33,750 )         |

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|   |            |           |
|---|------------|-----------|
| Deconsolidation of goodwill                                     | (5,235 )   | (5,236 )  |
| Deconsolidation of biological assets                            | (22,547 )  | (2,660 )  |
| Deconsolidation of inventories                                  | (8,663 )   | (3,890 )  |
| Deconsolidation of investments in associates and joint ventures | 397,954    | 297,142   |
| Total assets as per the Statement of Financial Position         | 10,251,983 | 8,697,934 |



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## 7. Information about principal subsidiaries

The Group conducts its business through several operating and holding subsidiaries. See breakdown of Group, their percentage of ownership interest, materiality criteria and other relevant information on the Group's subsidiaries in Note 2.3.a) of the Consolidated Financial Statements as of June 30, 2013 and 2012.

Set out below is the summarized financial information for each subsidiary that has non-controlling interests that are material to the Group:

### Summarized statements of financial position

|                         | IRSA              |                  | Brasilagro        |                  |
|-------------------------|-------------------|------------------|-------------------|------------------|
|                         | March 31,<br>2014 | June 30,<br>2013 | March 31,<br>2014 | June 30,<br>2013 |
| <b>Assets</b>           |                   |                  |                   |                  |
| Non-current assets      | 8,216,441         | 6,487,209        | 2,039,273         | 1,210,560        |
| Current assets          | 1,243,522         | 1,839,320        | 828,828           | 667,656          |
| Total assets            | 9,459,963         | 8,326,529        | 2,868,101         | 1,878,216        |
| <b>Liabilities</b>      |                   |                  |                   |                  |
| Non-current liabilities | 5,167,536         | 3,590,593        | 240,186           | 168,553          |
| Current liabilities     | 1,374,301         | 1,605,247        | 567,868           | 278,594          |
| Total liabilities       | 6,541,837         | 5,195,840        | 808,054           | 447,147          |
| Net assets              | 2,918,126         | 3,130,689        | 2,060,047         | 1,431,069        |

### Summarized statements of income and statements of comprehensive income

|   | IRSA              |                   | Brasilagro        |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | March 31,<br>2014 | March 31,<br>2013 | March 31,<br>2014 | March 31,<br>2013 |
| Revenues  | 2,047,841         | 1,594,094         | 196,473           | 205,990           |
| (Loss) / profit before income tax               | (191,140 )        | 466,495           | (41,700 )         | 12,688            |
| Income tax expense                              | 112,298           | (87,234 )         | 19,404            | 1,761             |
| (Loss) / profit for the period                  | (78,842 )         | 379,261           | (22,296 )         | 14,449            |
| Other comprehensive income                      | 149,786           | 40,306            | 644,785           | 173,498           |
| Total other comprehensive income                | 70,944            | 419,567           | 622,489           | 187,947           |
| Profit attributable to non-controlling interest | 56,845            | 62,016            | -                 | -                 |

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7. Information about principal subsidiaries (Continued)

Summarized cash flows

|  | IRSA              |                   | Brasilagro        |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | March 31,<br>2014 | March 31,<br>2013 | March 31,<br>2014 | March 31,<br>2013 |
| Cash flow from operating activities                  |                   |                   |                   |                   |
| Net cash generated from operating activities         | 686,420           | 540,756           | (71,731 )         | (58,278 )         |
| Cash flow from investing activities                  |                   |                   |                   |                   |
| Net cash used in investing activities                | (597,560 )        | (250,979 )        | (60,777 )         | 108,998           |
| Cash flow from financing activities                  |                   |                   |                   |                   |
| Net cash used in financing activities                | (688,495 )        | (171,723 )        | 16,834            | (16,435 )         |
| Net (decrease) increase in cash and cash equivalents | (599,635 )        | 118,054           | (115,674 )        | 34,285            |
| Cash and cash equivalents at beginning of period     | 796,902           | 259,169           | 197,113           | 151,064           |
| Foreign exchange gain on cash and cash equivalents   | 42,010            | 22,053            | 75,045            | 15,991            |
| Cash and cash equivalents at end of period           | 239,277           | 399,276           | 156,484           | 201,340           |

The information above is the corresponding to balances and transactions before inter-company eliminations.

8. Interests in joint ventures

As of June 30, 2013 the joint ventures of the Group were Cresca, Cyrsa S.A., Puerto Retiro S.A., Baicom Networks S.A., Quality Invest S.A., Nuevo Puerto Santa Fe S.A. (NPSF) and Entertainment Holdings S.A.

As stated in Note 4, APSA acquired shares of ENUSA. Thus as of March 31, 2014, the joint ventures of the Group are Cresca, Cyrsa S.A., Puerto Retiro S.A., Baicom Networks S.A., Quality Invest S.A., Nuevo Puerto Santa Fe S.A. (NPSF), EHSA and ENUSA (indirectly through an investment in EHSA. See Note 4). The shares in these joint ventures are not publicly traded.

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8. Interests in joint ventures (Continued)

As of November 29, 2012, the Company acquired shares representing 50% of capital stock and votes of EHSA for an amount of Ps. 21.2 million. The fair value of the net assets acquired determined as of the purchase date amounted to Ps. 5.4 million. Therefore, the Group recognized a goodwill of Ps. 26.6 million.

On September 25, 2013, Sociedad Rural Argentina (SRA), La Rural de Palermo S.A. (LRPSA), Boulevard Norte S.A. (BNSA), Ogden Argentina S.A. (OASA), EHSA, ENUSA and La Rural S.A. (LRSA) executed a joint venture agreement and a shareholder's agreement mostly amending certain provisions set forth in prior agreements. APSA is now in the process of assessing any potential effect on the preliminary allocation of the purchase price of said acquisition.

Changes in the Group's investments in joint ventures for the nine-month period ended March 31, 2014 and for the year ended June 30, 2013 were as follows:

|                                | March 31,<br>2014 | June 30,<br>2013 |
|--------------------------------|-------------------|------------------|
| Beginning of the period / year | 324,194           | 260,994          |
| Acquisition of Joint Ventures  | (12 )             | 25,899           |
| Capital contribution           | 39,830            | 42,892           |
| Disposal of joint ventures     | -                 | (6,534 )         |
| Dividends distribution (i)     | -                 | (1,250 )         |
| Share of profit / (loss)       | 18,550            | (661 )           |
| Foreign exchange gain          | 39,243            | 2,854            |
| End of the period / year (ii)  | 421,805           | 324,194          |

- (i) During year ended on 2013, the Group cashed dividends from Nuevo Puerto Santa Fe in the amount of Ps. 1.3 million.
- (ii) Include a balance of Ps. (19) reflecting interests in companies with negative equity as of March 31, 2014 which are reclassified to "Provision". See Note 24.

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9. Interests in associates

As of June 30, 2013, the associates of the Group were New Lipstick LLC, BHSA, Tarshop S.A., Manibil S.A., Lipstick Management LLC, Banco de Crédito and Securitización S.A. ("BACS"), Bitania 26 S.A., Agrouanga S.A. and Agromanagers S.A..

As stated in Note 4, the Group acquired, through a subsidiary, equity interest in Avenida Inc. and Avenida Compras S.A. (which will be dedicated to e-commerce business). Thus as of March 31, 2014, the associates of the Group are New Lipstick LLC, BHSA, Tarshop S.A., Manibil S.A., Lipstick Management LLC, BACS and Bitania 26 S.A., Agrouanga S.A., Agromanagers S.A., Avenida Inc. and Avenida Compra S.A..

The evolution of the Group's investments in associates for the nine-month period ended as of March 31, 2014 and for the year ended as of June 30, 2013 was as follows:

|                                | March 31,<br>2014 | June 30,<br>2013 |
|--------------------------------|-------------------|------------------|
| Beginning of the period / year | 1,123,577         | 1,239,566        |
| Acquisition of Associates      | 13,057            | -                |
| Capital contribution           | 19                | 37,721           |
| Business combinations          | -                 | (103,315 )       |
| Share of profit / (loss)       | 96,633            | (9,157 )         |
| Foreign exchange gain          | (38,811 )         | (1,139 )         |
| Dividends distribution (i)     | (13,309 )         | (40,099 )        |
| End of the period / year (ii)  | 1,181,166         | 1,123,577        |

- (i) As of March 31, 2014, the Group cashed dividends from Agro-Uranga S.A., Manibil and BHSA in the amount of Ps. 2.9 million, Ps. 0.8 million and Ps. 9.2 million, respectively. During the year ended on 2013, the Group cash dividends from Agro-Uranga S.A., Manibil S.A. and BHSA in the amount of Ps. 4.8 million, Ps. 4.8 million and Ps. 30.5 million, respectively.
- (ii) Include a balance of Ps. (159,568) and Ps. (39,091) reflecting interests in companies with negative equity as of March 31, 2014 and June 30, 2013, respectively, which is reclassified to "Provisions" (see Note 24).

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10. Investment properties

The evolution of the Group's investment properties for the nine-month period ended as of March 31, 2014 and for the year ended as of June 30, 2013 was as follows:

|  | Shopping<br>Center<br>Properties | Office and<br>other rental<br>properties<br>portfolio | Undeveloped<br>parcels of<br>land | Leases<br>of<br>farmland | Properties<br>under<br>development | Total       |
|--|----------------------------------|---|-----------------------------------|--------------------------|------------------------------------|-------------|
| <b>Year ended June 30, 2013</b>                      |                                  |   |                                   |                          |                                    |             |
| Opening net book amount                              | 1,986,542                        | 976,982   | 418,819                           | 30,398                   | 51,200                             | 3,463,941   |
| Additions  | 51,295                           | 13,270  | 1,768                             | 2,532                    | 144,187                            | 213,052     |
| Reclassification of property,<br>plant and equipment | (86 )                            | 86  | -                                 | 10,095                   | -                                  | 10,095      |
| Disposals  | (65 )                            | (68,533 )   | -                                 | (907 )                   | -                                  | (69,505 )   |
| Depreciation charge (i)                              | (147,155 )                       | (48,395 )   | -                                 | (361 )                   | -                                  | (195,911 )  |
| Foreign exchange gain                                | -                                | 77,769  | -                                 | 1,241                    | -                                  | 79,010      |
| Acquisition of interest in<br>subsidiaries           | -                                | 679,219   | -                                 | -                        | -                                  | 679,219     |
| Closing net book amount                              | 1,890,531                        | 1,630,398   | 420,587                           | 42,998                   | 195,387                            | 4,179,901   |
| <b>As of June 30, 2013</b>                           |                                  |   |                                   |                          |                                    |             |
| Costs  | 3,152,971                        | 1,834,756   | 420,587                           | 43,675                   | 195,387                            | 5,647,376   |
| Accumulated depreciation                             | (1,262,440)                      | (204,358 )  | -                                 | (677 )                   | -                                  | (1,467,475) |
| Net book<br>amount                                   | 1,890,531                        | 1,630,398   | 420,587                           | 42,998                   | 195,387                            | 4,179,901   |
| <b>Period ended March 31, 2014</b>                   |                                  |   |                                   |                          |                                    |             |
| Opening net book amount                              | 1,890,531                        | 1,630,398   | 420,587                           | 42,998                   | 195,387                            | 4,179,901   |
| Additions  | 19,213                           | 19,791  | 107                               | 1,603                    | 139,519                            | 180,233     |
| Reclassification to property,<br>plant and equipment | -                                | -   | -                                 | (7,630 )                 | -                                  | (7,630 )    |
| Disposals  | -                                | (22,376 )   | -                                 | (79 )                    | -                                  | (22,455 )   |
| Depreciation charge (i)                              | (101,948 )                       | (49,557 )   | -                                 | (266 )                   | -                                  | (151,771 )  |
| Foreign exchange gain                                | -                                | 357,256   | -                                 | 7,134                    | -                                  | 364,390     |
| Closing net book amount                              | 1,807,796                        | 1,935,512   | 420,694                           | 43,760                   | 334,906                            | 4,542,668   |
| <b>As of March 31, 2014</b>                          |                                  |   |                                   |                          |                                    |             |
| Costs  | 3,149,575                        | 2,169,978   | 420,694                           | 43,760                   | 334,906                            | 6,118,913   |
| Accumulated depreciation                             | (1,341,779)                      | (234,466 )  | -                                 | -                        | -                                  | (1,576,245) |
| Net book<br>amount                                   | 1,807,796                        | 1,935,512   | 420,694                           | 43,760                   | 334,906                            | 4,542,668   |

(i)

Depreciation charges of investment properties were included in “Group Costs” in the Statement of Income. (Note 30).

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10. Investment properties (Continued)

The following amounts have been recognized in the statement of income:

|   | March 31,<br>2014 | March 31,<br>2013 |
|---|-------------------|-------------------|
| Rental and service income                   | 1,776,193         | 1,413,372         |
| Direct operating expenses                   | 791,171           | 662,438           |
| Gain from disposal of investment properties | 113,338           | 61,475            |

Properties under development mainly comprise works in Shopping Neuquén S.A. and Arcos del Gourmet S.A.. As of March 31, 2014 and June 30, 2013 works in Shopping Neuquén amount to Ps. 83.2 million and Ps. 43.1 million, respectively. Works in Arcos del Gourmet as of March 31, 2014 and June 30, 2013 amount to Ps. 235.7 million and Ps. 136.3 million, respectively.

As of March 31, 2014 contractual obligations mainly correspond to constructions regarding to both projects. In Shopping Neuquén S.A. contractual obligations amount to Ps. 205 million and the Project is expected to be completed in September, 2014. In Arcos del Gourmet S.A. contractual obligations amount to Ps. 234 million. On December 10, 2013, the Judicial Branch confirmed an injunction order that suspends the opening of the shopping center on the grounds that it does not have certain governmental permits. Even though the construction has all regulatory permits in place, the Company is carrying out specific actions, has challenged the ruling, and has requested that the injunction be lifted and has reasonable expectations of a favorable result. On April 1, 2014 the Government of the City of Buenos Aires granted a new environmental clearing certificate.

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11. Property, plant and equipment

The evolution of the Group's property, plant and equipment for the nine-month period ended as of March 31, 2014 and for the year ended as of June 30, 2013 were as follows:

|  | Owner<br>occupied<br>farmland | Hotel<br>buildings<br>and<br>facilities | Other<br>buildings<br>and<br>facilities | Furniture<br>and<br>fixtures | Machinery<br>and<br>equipment | Vehicles | Total      |
|--|-------------------------------|---|---|------------------------------|-------------------------------|----------|------------|
| <b>Year ended June 30, 2013</b>            |                               |   |   |                              |                               |          |            |
| Opening net book amount                    | 1,557,072                     | 194,758                                 | 63,579                                  | 6,583                        | 45,524                        | 5,404    | 1,872,920  |
| Foreign exchange gain                      | 96,674                        | -                                       | 530                                     | 1,133                        | 2,446                         | 112      | 100,895    |
| Additions                                  | 109,436                       | 3,872                                   | 3,845                                   | 1,314                        | 19,912                        | 1,635    | 140,014    |
| Reclassifications to investment properties | (10,095 )                     | -                                       | -                                       | -                            | -                             | -        | (10,095 )  |
| Reclassifications to intangible assets     | -                             | -                                       | -                                       | -                            | (336 )                        | -        | (336 )     |
| Disposals                                  | (176,671 )                    | -                                       | (660 )                                  | (636 )                       | (4,728 )                      | (448 )   | (183,143 ) |
| Depreciation charge (i)                    | (37,708 )                     | (18,282 )                               | (10,055 )                               | (1,216 )                     | (9,857 )                      | (1,683 ) | (78,801 )  |
| Closing net book amount                    | 1,538,708                     | 180,348                                 | 57,239                                  | 7,178                        | 52,961                        | 5,020    | 1,841,454  |
| <b>As of June 30, 2013</b>                 |                               |   |   |                              |                               |          |            |
| Costs                                      | 1,667,619                     | 394,591                                 | 122,305                                 | 19,772                       | 160,913                       | 10,832   | 2,376,032  |
| Accumulated depreciation                   | (128,911 )                    | (214,243 )                              | (65,066 )                               | (12,594 )                    | (107,952 )                    | (5,812 ) | (534,578 ) |
| Net book amount                            | 1,538,708                     | 180,348                                 | 57,239                                  | 7,178                        | 52,961                        | 5,020    | 1,841,454  |
| <b>Period ended March 31, 2014</b>         |                               |   |   |                              |                               |          |            |
| Opening net book amount                    | 1,538,708                     | 180,348                                 | 57,239                                  | 7,178                        | 52,961                        | 5,020    | 1,841,454  |
| Foreign exchange gain                      | 471,301                       | -                                       | 3,037                                   | 1,195                        | 12,067                        | 235      | 487,835    |
| Additions                                  | 64,730                        | 2,777                                   | 3,984                                   | 1,669                        | 9,348                         | 723      | 83,231     |
| Reclassifications of investment properties | 7,630                         | -                                       | -                                       | -                            | -                             | -        | 7,630      |
| Transfers                                  | -                             | -                                       | 6                                       | (6 )                         | -                             | -        | -          |
| Reclassifications to intangibles assets    | -                             | -                                       | (30 )                                   | -                            | -                             | -        | (30 )      |
| Disposals                                  | (5,486 )                      | (24 )                                   | (125 )                                  | (89 )                        | (2,172 )                      | (289 )   | (8,185 )   |
| Depreciation charge (i)                    | (31,113 )                     | (11,215 )                               | (7,622 )                                | (1,095 )                     | (10,621 )                     | (1,271 ) | (62,937 )  |
| Closing net book amount                    | 2,045,770                     | 171,886                                 | 56,489                                  | 8,852                        | 61,583                        | 4,418    | 2,348,998  |
| <b>As of March 31, 2014</b>                |                               |   |   |                              |                               |          |            |
| Costs                                      | 2,228,061                     | 395,444                                 | 128,147                                 | 22,668                       | 183,128                       | 10,721   | 2,968,169  |
| Accumulated depreciation                   | (182,291 )                    | (223,558 )                              | (71,658 )                               | (13,816 )                    | (121,545 )                    | (6,303 ) | (619,171 ) |
|  | 2,045,770                     | 171,886                                 | 56,489                                  | 8,852                        | 61,583                        | 4,418    | 2,348,998  |



Net book  
amount

- (i) For the nine-month period ended as of March 31, 2014, depreciation charges of property, plant and equipment were included as follows: Ps. 58,120 under the line item “General and administrative expenses”, Ps. 3,496 under the line item “Selling expenses” and Ps. 1,321 under the line item “Cost” in the Statement of Income. For the fiscal year ended June 30, 2013, depreciation charges of property, plant and equipment were included as follows: Ps. 5,663 under the line item “General and administrative expenses”, Ps. 279 under the line item “Selling expenses” and Ps. 72,859 under the line item “Cost” in the Statement of Income.

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## 12. Trading properties

The evolution of the Group's trading property for the nine-month period ended as of March 31, 2014 and for the year ended as of June 30, 2013 was as follows:

|                       | Completed<br>properties | Properties<br>under<br>development | Undeveloped<br>sites | Total    |
|-----------------------|-------------------------|------------------------------------|----------------------|----------|
| As of June 30, 2012   | 15,665                  | 83,040                             | 82,296               | 181,001  |
| Additions             | 19                      | 1,463                              | -                    | 1,482    |
| Foreign exchange gain | -                       | 17,757                             | -                    | 17,757   |
| Transfers             | -                       | 61,444                             | (61,444 )            | -        |
| Disposals             | (5,993 )                | (5 )                               | -                    | (5,998 ) |
| As of June 30, 2013   | 9,691                   | 163,699                            | 20,852               | 194,242  |
| Additions             | 1,400                   | 2,413                              | -                    | 3,813    |
| Foreign exchange gain | -                       | 26,953                             | -                    | 26,953   |
| Transfers             | 7,351                   | (7,351 )                           | -                    | -        |
| Disposals             | (4,870 )                | (25 )                              | (15 )                | (4,910 ) |
| As of March 31, 2014  | 13,572                  | 185,689                            | 20,837               | 220,098  |

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13. Intangible assets

The evolution of the Group's intangible assets for the nine-month period ended as of March 31, 2014 and for the year ended as of June 30, 2013 was as follows:

|   | Goodwill | Computer Software | Rights of use | Others | Total     |
|---|----------|-------------------|---------------|--------|-----------|
| Year ended June 30, 2013                          |          |                   |               |        |           |
| Opening net book amount                           | 25,472   | 8,696             | 40,692        | 217    | 75,077    |
| Foreign exchange gain                             | 5,857    | 657               | -             | -      | 6,514     |
| Additions   | -        | 2,682             | -             | 9      | 2,691     |
| Disposals   | -        | (3 )              | -             | -      | (3 )      |
| Reclassification of property, plant and equipment | -        | 336               | -             | -      | 336       |
| Acquisition of interest in subsidiary             | 45,723   | -                 | -             | -      | 45,723    |
| Amortization charge (i) (Note 30)                 | -        | (4,179 )          | (753 )        | (94 )  | (5,026 )  |
| Net book amount at year-end                       | 77,052   | 8,189             | 39,939        | 132    | 125,312   |
| As of June 30, 2013                               |          |                   |               |        |           |
| Costs   | 77,052   | 31,009            | 44,455        | 907    | 153,423   |
| Accumulated depreciation                          | -        | (22,820 )         | (4,516 )      | (775 ) | (28,111 ) |
| Net book amount                                   | 77,052   | 8,189             | 39,939        | 132    | 125,312   |
| Period ended March 31, 2014                       |          |                   |               |        |           |
| Opening net book amount                           | 77,052   | 8,189             | 39,939        | 132    | 125,312   |
| Foreign exchange gain                             | 27,708   | 5,171             | -             | -      | 32,879    |
| Additions   | 644      | 1,767             | -             | 10,953 | 13,364    |
| Disposals   | -        | (32 )             | -             | -      | (32 )     |
| Reclassification of Property, plant and equipment | -        | 30                | -             | -      | 30        |
| Amortization charge (i) (Note 30)                 | -        | (3,118 )          | (563 )        | (60 )  | (3,741 )  |
| Net book amount at period end                     | 105,404  | 12,007            | 39,376        | 11,025 | 167,812   |
| As of March 31, 2014                              |          |                   |               |        |           |
| Costs   | 105,404  | 37,928            | 44,456        | 11,860 | 199,648   |
| Accumulated depreciation                          | -        | (25,921 )         | (5,080 )      | (835 ) | (31,836 ) |
| Net book amount                                   | 105,404  | 12,007            | 39,376        | 11,025 | 167,812   |

(i) Amortization charges are included in "General and administrative expenses" in the Statement of Income (Note 30). There was no impairment charges for any of the periods presented.

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#### 14. Biological assets

The evolution of the Group's biological assets for the nine-month period ended as of March 31, 2014 and for the year ended as of June 30, 2013 was as follows:

|  | March 31,<br>2014 | June 30,<br>2013 |
|--|-------------------|------------------|
| Beginning of the period / year   | 400,692           | 363,459          |
| Purchases  | 28,643            | 8,375            |
| Initial recognition and changes in the fair value of biological assets | 919,102           | 851,289          |
| Harvest  | (386,587 )        | (756,067 )       |
| Sales  | (60,324 )         | (73,788 )        |
| Consumes   | (952 )            | (1,232 )         |
| Foreign exchange gain  | 107,542           | 8,656            |
| End of the period / year   | 1,008,116         | 400,692          |

Biological assets as of March 31, 2014 and June 30, 2013 were as follows:

|                               | Classification | March 31,<br>2014 | June 30,<br>2013 |
|-------------------------------|----------------|-------------------|------------------|
| <b>Non-current</b>            |                |                   |                  |
| Cattle for dairy production   | Production     | 30,829            | 27,957           |
| Breeding cattle               | Production     | 232,405           | 155,058          |
| Sugarcane                     | Production     | 136,815           | 111,063          |
| Other cattle                  | Production     | 5,770             | 6,320            |
| Other biological assets       | Production     | 3,628             | 2,730            |
| Non-current biological assets |                | 409,447           | 303,128          |
| <b>Current</b>                |                |                   |                  |
| Cattle for dairy production   | Consumable     | 74                | 177              |
| Cattle for sale               | Consumable     | 20,387            | 40,692           |
| Crops                         | Consumable     | 577,546           | 55,879           |
| Other cattle                  | Consumable     | 662               | 816              |
| Current biological assets     |                | 598,669           | 97,564           |
| Total biological assets       |                | 1,008,116         | 400,692          |

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## 15. Inventories

Group's inventories as of March 31, 2014 and June 30, 2013 were as follows:

|                      | March 31,<br>2014 | June 30,<br>2013 |
|----------------------|-------------------|------------------|
| Crops                | 96,617            | 120,697          |
| Materials and inputs | 121,891           | 92,900           |
| Seeds and fodder     | 20,545            | 22,397           |
| Hotel supplies       | 8,022             | 5,962            |
| Beef                 | 17,628            | 8,985            |
| Others               | -                 | 1,435            |
| Total inventories    | 264,703           | 252,376          |

## 16. Financial instruments by category

### Determining fair values

IFRS 9 defines the fair value of a financial instrument as the amount for which a financial asset could be exchanged, or a financial liability settled, between knowledgeable, willing parties in an arm's length transaction. All financial instruments recognized at fair value are allocated to one of the valuation hierarchy levels of IFRS 7. This valuation hierarchy provides for three levels. The initial basis for the allocation is the "economic investment class". Only if this does not result in an appropriate allocation the Company deviates from such an approach in individual cases. The allocation reflects which of the fair values derive from transactions in the market and where valuation is based on models because market transactions are lacking.

In the case of Level 1, valuation is based on non-adjusted quoted prices in active markets for identical financial assets or liabilities that the Group can refer to at the date of the statement of financial position. A market is deemed active if transactions take place with sufficient frequency and in sufficient quantity for price information to be available on an ongoing basis. Since a quoted price in an active market is the most reliable indicator of fair value, this should always be used if available. The financial instruments the Group has allocated to this level mainly comprise equity investments, mutual funds, government bonds and corporate bonds for which quoted prices in active markets are available. In the case of shares, the Group allocates them to this level when either a stock market price is available or prices are provided by a price quotation on the basis of actual market transactions.

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16. Financial instruments by category (Continued)

In the case of Level 2, fair value is determined by using valuation methods based on inputs directly or indirectly observable in the market. If the financial instrument concerned has a fixed contract period, the inputs for valuation must be observable for the whole of this period. The financial instruments the Group has allocated to this level mainly comprise interest rate swaps and foreign currency future contracts.

In the case of Level 3, the Group uses valuation techniques not based on inputs observable in the market. This is only permissible insofar as no observable market data are available. The inputs used reflect the Group's assumptions regarding the factors which market players would consider in their pricing. The Group uses the best available information for this, including internal company data. The financial instruments that the Group has allocated to this level mainly comprise shares and warrants of Supertel.

As of March 31, 2014, the Group has determined that Arcos del Gourmet S.A.'s stock option is a Level 3 financial instrument and its fair value at the end of the period is zero.

Since June 30, 2013, there have been no transfers between the several tiers used in estimating the fair value of the Group's financial instruments, or reclassifications among their respective categories.

The Group's Finance Division has a team in place in charge of estimating valuation of financial assets required to be reported in the financial statements, including the fair value of Level 3 instruments. The team directly reports to the Chief Financial Officer (CFO).

The CFO and the valuation team discuss the valuation methods and results upon the acquisition of an asset and, if necessary, on a quarterly basis, in line with the Group's quarterly reports.

According to the Group's policy, transfers among the several categories of valuation tiers are recognized when occurred, or when there are changes in the prevailing circumstances requiring the transfer.

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## 16. Financial instruments by category (Continued)

The following tables present the Group's financial assets and financial liabilities that are measured at fair value as of March 31, 2014 and June 30, 2013 and their allocation to the fair value hierarchy:

|  | March 31, 2014 |         |         |           |
|--|----------------|---------|---------|-----------|
|  | Level 1        | Level 2 | Level 3 | Total     |
| <b>Assets</b>  |                |         |         |           |
| Financial assets at fair value through profit or loss: |                |         |         |           |
| - Investment in equity securities in TGLT              | 66,556         | -       | -       | 66,556    |
| - Investment in equity securities in Hersha            | 46,069         | -       | -       | 46,069    |
| - Corporate bonds                                      | 1,339          | -       | -       | 1,339     |
| - Public companies securities                          | 185,921        | -       | -       | 185,921   |
| - Mutual funds   | 970,544        | -       | -       | 970,544   |
| - Shares of Supertel                                   | -              | -       | 57,123  | 57,123    |
| - Shares   | 348            | -       | -       | 348       |
| - Investment in Supertel convertible loan              | -              | 15,747  | -       | 15,747    |
| - Don Mario S.G.R.                                     | 13,474         | -       | -       | 13,474    |
| - Government bonds                                     | 210,668        | -       | -       | 210,668   |
| Derivative financial instruments:                      |                |         |         |           |
| - Commodity derivatives                                | 1,916          | -       | -       | 1,916     |
| - Foreign-currency contracts                           | -              | 10,939  | -       | 10,939    |
| - Swaps  | -              | 14,153  | -       | 14,153    |
| Cash and cash equivalents                              | 52,660         | -       | -       | 52,660    |
| Total assets   | 1,549,495      | 40,839  | 57,123  | 1,647,457 |
| <b>Liabilities</b>                                     |                |         |         |           |
| Derivative financial instruments:                      |                |         |         |           |
| - Foreign-currency contracts                           | -              | 21,113  | -       | 21,113    |
| - Commodity derivatives                                | 11,105         | -       | -       | 11,105    |
| Total liabilities                                      | 11,105         | 21,113  | -       | 32,218    |

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## 16. Financial instruments by category (Continued)

|  | June 30, 2013 |         |         |         |
|--|---------------|---------|---------|---------|
|  | Level 1       | Level 2 | Level 3 | Total   |
| <b>Assets</b>  |               |         |         |         |
| Financial assets at fair value through profit or loss: |               |         |         |         |
| - Investment in equity securities in TGLT              | 56,859        | -       | -       | 56,859  |
| - Investment in equity securities in Hersha            | 30,163        | -       | -       | 30,163  |
| - Corporate bonds                                      | 26,738        | -       | -       | 26,738  |
| - Shares   | 323           | -       | -       | 323     |
| - Mutual funds   | 211,665       | -       | -       | 211,665 |
| - Shares of Supertel                                   | -             | -       | 139,120 | 139,120 |
| - Non-convertible notes                                | 5,136         | -       | -       | 5,136   |
| - Don Mario S.G.R.                                     | 11,691        | -       | -       | 11,691  |
| - Government bonds                                     | 157,632       | -       | -       | 157,632 |
| Derivative financial instruments:                      |               |         |         |         |
| - Commodity derivatives                                | 1,483         | -       | -       | 1,483   |
| - Foreign-currency contracts                           | -             | 10,007  | -       | 10,007  |
| - Swaps  | -             | 4,259   | -       | 4,259   |
| - Warrants of Supertel                                 | -             | -       | 16,949  | 16,949  |
| Cash and cash equivalents                              | 129,880       | -       | -       | 129,880 |
| Total assets   | 631,570       | 14,266  | 156,069 | 801,905 |
| <b>Liabilities</b>                                     |               |         |         |         |
| Derivative financial instruments:                      |               |         |         |         |
| - Foreign-currency contracts                           | -             | 11,461  | -       | 11,461  |
| - Commodity derivatives                                | 3             | -       | -       | 3       |
| Total liabilities                                      | 3             | 11,461  | -       | 11,464  |



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16. Financial instruments by category (Continued)

The following table presents the changes in Level 3 instruments for the nine-month period ended March 31, 2014:

|                                 | Call option<br>for the<br>shares of<br>Arcos | Warrants of<br>Supertel | Shares<br>of Supertel | Total     |
|---------------------------------|--|-------------------------|-----------------------|-----------|
| Balance as of June 30, 2013     | -  | 16,949                  | 139,120               | 156,069   |
| Acquisition                     |  |                         |                       | -         |
| Total losses for the period (i) | -  | (16,949 )               | (81,997 )             | (98,946 ) |
| Balance as of March 31, 2014    | -  | -                       | 57,123                | 57,123    |

(i) The loss is not realized as of March 31, 2014 and is accounted for under “Other financial results” in the Statement of Income (Note 33)

Upon initial recognition (January, 2012), the consideration paid for the Shares and Warrants was assigned to both instruments based on the relative fair values of those instruments upon acquisition. The fair value of these instruments exceeded the transaction price and were determined using a valuation technique that uses inputs not observable in the market. As a result of the use of this technique, the Group has not recognized a gain at the time of initial recognition in the amount of US\$ 7.9 million.

On March 31, 2014, the fair value of warrants of Supertel as determined pursuant to the indicated method was lower than the gain not recognized upon initial recording; therefore, warrants are valued at zero.

According to Group estimates, all factors being constant, a 10% decline in the price of the underlying assets of Level 3 shares and warrants of Supertel (data observed in the market) as of March 31, 2014, would reduce pre-tax income by Ps. 2.6 million.

According to Group estimates, all factors being constant, a 10% increase in the credit spread (data which is not observable in the market) of shares and warrants of Supertel used in the valuation model applied to Level 3 financial instruments as of March 31, 2014, would reduce pre-tax income by Ps. 7.5 million. The rate used as of March 31, 2014 was 14.25%.

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16. Financial instruments by category (Continued)

When no quoted prices in an active market are available, fair values (particularly with derivatives) are based on recognized valuation methods. The Company uses a range of valuation models for the measurement of Level 2 and Level 3 instruments, details of which may be obtained from the following table:

| Description                           | Pricing model         | Pricing method    | Parameters   |
|---------------------------------------|-----------------------|-------------------|--|
| Foreign-currency contracts            | Present value method  | Theoretical price | Money market curve; Interest curve<br>Foreign exchange curve.  |
| Swaps                                 | Discounted cash flows | -                 | Interest rate futures and flows of funds   |
| Shares of Supertel                    | Binomial tree         | Theoretical price | Price of underlying assets (market price) and (historic) stock volatility and market interest rate (Libor curve) |
| Warrants of Supertel                  | Black-Scholes         | Theoretical price | Price of underlying assets (market price) and (historic) stock volatility and market interest rate (Libor curve) |
| Call option of Arcos del Gourmet S.A. | Discounted cash flows | -                 | Projected income and discount rate   |

17. Restricted assets

The following table presents the restricted assets as of March 31, 2014 and June 30, 2013:

|                                | March 31,<br>2014 | June 30,<br>2013 |
|--------------------------------|-------------------|------------------|
| <b>Non-current</b>             |                   |                  |
| Escrow deposits                | 18,334            | 10,881           |
| Mutual funds                   | 62,679            | 43,750           |
| <b>Total Non-Current</b>       | <b>81,013</b>     | <b>54,631</b>    |
| <b>Current</b>                 |                   |                  |
| Escrow deposits                | 2,074             | 1,022            |
| <b>Total Current</b>           | <b>2,074</b>      | <b>1,022</b>     |
| <b>Total restricted assets</b> | <b>83,087</b>     | <b>55,653</b>    |

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18. Trade and other receivables

The table below shows trade and other receivables of the Group as of March 31, 2014 and June 30, 2013:

|  | March 31,<br>2014 | June 30,<br>2013 |
|--|-------------------|------------------|
| Non-current  |                   |                  |
| Leases and services receivable                                     | 66,082            | 58,783           |
| Consumer financing receivables                                     | -                 | 214              |
| Receivables from sale of agriculture products                      | 2,883             | -                |
| Property sales receivable (i)                                      | 91,866            | 88,387           |
| Less: Allowance for doubtful accounts                              | (2,208 )          | (2,266 )         |
| Non-current trade receivables                                      | 158,623           | 145,118          |
| Trade receivables from disposal of joint ventures                  | 3,161             | 2,147            |
| Prepayments  | 9,431             | 5,210            |
| VAT receivables  | 20,918            | 28,944           |
| Other tax receivables  | 118,548           | 62,759           |
| Loans  | 1,116             | -                |
| Guarantee deposits   | 16,119            | -                |
| Others   | 667               | 4,499            |
| Non-current other receivables                                      | 169,960           | 103,559          |
| Related parties (Note 35)  | 89,320            | 42,753           |
| Non-current trade and other receivables                            | 417,903           | 291,430          |
| Current  |                   |                  |
| Consumer financing receivables                                     | 14,992            | 15,735           |
| Leases and services receivable                                     | 241,689           | 418,022          |
| Receivables from sale of agriculture products and farmlands leases | 218,605           | 407,127          |
| Receivables from hotel operations                                  | 44,566            | 26,201           |
| Deferred checks received   | 221,092           | 164,808          |
| Debtors under legal proceedings                                    | 57,125            | 51,610           |
| Property sales receivable (i)                                      | 107,503           | 91,142           |
| Less: allowance for doubtful accounts                              | (90,609 )         | (84,418 )        |
| Trade receivables  | 814,963           | 1,090,227        |
| Trade receivables from disposal of joint ventures                  | 7,270             | 20,555           |
| Prepayments  | 116,756           | 78,603           |
| VAT receivables  | 59,187            | 39,342           |
| Gross sales tax credit   | 7,707             | 2,420            |
| Other tax receivables  | 25,424            | 37,353           |
| Loans  | 12,382            | 8,982            |

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|                                       |           |           |
|---------------------------------------|-----------|-----------|
| Expenses and services to recover      | 6,943     | 3,757     |
| Suppliers advances                    | 142,410   | 54,961    |
| Guarantee deposits                    | 54,834    | 34,233    |
| Dividends receivable                  | 7,882     | 2,828     |
| Others                                | 20,422    | 29,906    |
| Less: allowance for doubtful accounts | (218 )    | (218 )    |
| Current other receivables             | 460,999   | 312,722   |
| Related parties (Note 35)             | 80,098    | 77,365    |
| Current trade and other receivables   | 1,356,060 | 1,480,314 |
| Total trade and other receivables     | 1,773,963 | 1,771,744 |

(i) Property sales receivables primarily comprise trading properties, investment properties and farmlands.

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18. Trade and other receivables (Continued)

The fair values of current trade and other receivables approximate their respective carrying amounts due to their short-term nature.

The evolution of the Group's provision for impairment of trade receivables were as follows:

|                             | March 31,<br>2014 | June 30,<br>2013 |
|-----------------------------|-------------------|------------------|
| Beginning of period / year  | 86,902            | 72,480           |
| Charge for the period       | 9,594             | 32,229           |
| Unused amounts reversed     | (556 )            | (16,142 )        |
| Used during the period/year | (5,172 )          | (1,610 )         |
| Receivables written off     | -                 | (235 )           |
| Foreign exchange gain       | 2,267             | 180              |
| End of period / year        | 93,035            | 86,902           |

The creation and release of provision for impaired receivables have been included in "Selling expenses" in the statement of income (Note 30). Amounts charged to the provision account are generally written off when there is no expectation of recovering additional cash.

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19. Investment in financial assets

Group's investment in financial assets as of March 31, 2014 and June 30, 2013 were as follows:

|   | March 31,<br>2014 | June 30,<br>2013 |
|---|-------------------|------------------|
| <b>Non-current</b>                                      |                   |                  |
| Financial assets at fair value through profit or loss   |                   |                  |
| Investment in equity securities in                      |                   |                  |
| TGLT  | 66,556            | 56,859           |
| Investment in equity securities in                      |                   |                  |
| Hersha  | 46,069            | 30,163           |
| Mutual Funds (Note 35) (i)                              | 872,673           | 17,249           |
| Shares of Supertel                                      | 57,123            | 139,120          |
| Don Mario S.G.R.  | 10,000            | 10,060           |
| Investment in Supertel convertible loan                 |                   |                  |
| (ii)  | 15,747            | -                |
| Shares  | 348               | 291              |
| <b>Total Investment in Financial Assets Non-current</b> | <b>1,068,516</b>  | <b>253,742</b>   |
| <b>Current</b>  |                   |                  |
| Financial assets at fair value through profit or loss   |                   |                  |
| Mutual funds  | 97,871            | 194,416          |
| Don Mario S.G.R.  | 3,474             | 1,631            |
| Non-convertible notes related parties                   | -                 | 5,136            |
| Corporate bonds   | 1,339             | 26,738           |
| Public companies securities                             | 185,921           | -                |
| Government bonds  | 210,668           | 157,632          |
| Others  | -                 | 32               |
| <b>Total Investment in Financial Assets current</b>     | <b>499,273</b>    | <b>385,585</b>   |
| <b>Total Investment in Financial Assets</b>             | <b>1,567,789</b>  | <b>639,327</b>   |

- (i) During the quarter, the Group has subscribed, through subsidiaries Tyrus and Ritelco, shares from Dolphin for the amount of US\$ 109.5 million. See Note 41.
- (ii) On January 9, 2014, RES entered into a credit facility of up to US\$ 2.0 million with Supertel Hospitality Inc. (SPPR). In the event SPPR successfully carries out an initial public offering not later than April 15, 2014, RES agrees to swap (capitalize) the balance of the loan at such time for shares of SPPR. In the event that SPPR fails to make an initial public offering within the term agreed, RES is entitled to a debt-for-equity swap until July 9, 2015 (subject to any limitation on shareholding that may apply). Since SPPR did not make a share public offering before April 15, 2014, the lending interest rate increased by 12.5% per annum. Subject to the limitations indicated above, RES has the option to capitalize the loan by swapping it into common shares that can be exercised until

July 9, 2015. In such a case, the price at which debt will be swapped by equity shall be the higher of (a) the weighted average price of common shares of the company within a term of 5 days prior to the date RES decides to exercise the debt-for-equity swap option or (b) the higher of market price and book value.

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20. Derivative financial instruments

Group's derivative financial instruments as of March 31, 2014 and June 30, 2013 were as follows:

|                                      | March 31,<br>2014 | June 30, 2013 |
|--------------------------------------|-------------------|---------------|
| <b>Assets</b>                        |                   |               |
| Non-current                          |                   |               |
| Swaps                                | 6,900             | 4,259         |
| Foreign-currency contracts           | -                 | 4,169         |
| Supertel warrants                    | -                 | 16,949        |
| Total non-current                    | 6,900             | 25,377        |
| Current                              |                   |               |
| Commodities                          | 1,916             | 1,483         |
| Foreign-currency contracts (Note 35) | 10,939            | 5,838         |
| Swaps                                | 7,253             | -             |
| Total current                        | 20,108            | 7,321         |
| Total assets                         | 27,008            | 32,698        |
| <b>Liabilities</b>                   |                   |               |
| Non-current                          |                   |               |
| Foreign-currency contracts           | -                 | 2,773         |
| Total non-current                    | -                 | 2,773         |
| Current                              |                   |               |
| Commodities                          | 11,105            | 3             |
| Foreign-currency contracts           | 21,113            | 8,688         |
| Total current                        | 32,218            | 8,691         |
| Total liabilities                    | 32,218            | 11,464        |



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## 21. Cash flow information

The following table shows the amounts of cash and cash equivalents as of March 31, 2014 and June 30, 2013:

|                                 | March 31,<br>2014 | June 30,<br>2013 |
|---------------------------------|-------------------|------------------|
| Cash at bank and on hand        | 366,243           | 769,485          |
| Short-term bank deposits        | 79,758            | 148,221          |
| Mutual funds                    | 52,660            | 129,880          |
| Total cash and cash equivalents | 498,661           | 1,047,586        |

Following is a detailed description of cash flows generated by the Group's operations for the nine-month period ended as of March 31, 2014 and 2013.

|  | Note | March 31,<br>2014 | March 31,<br>2013 |
|--|------|-------------------|-------------------|
| (Loss) gain for the period   |      | (527,513 )        | 263,194           |
| Adjustments for:   |      |                   |                   |
| Income tax expense   |      | (357,973 )        | 30,747            |
| Depreciation and amortization  |      | 218,449           | 211,033           |
| Gain from disposal of investment properties  |      | (113,338 )        | (61,475 )         |
| Loss from disposal of farmlands  |      | -                 | (53,988 )         |
| Gain on the revaluation of receivables arising from the sale of farmland                                   |      | (17,828 )         | (4,726 )          |
| Gain from disposal of property, plant and equipment  |      | (833 )            | (199 )            |
| Release of investment property and property, plant and equipment   |      | 2,619             | 365               |
| Dividends income   |      | (10,741 )         | (20,470 )         |
| Share-based payments   |      | 17,545            | 9,720             |
| Unrealized Gain from derivative financial instruments  |      | (7,074 )          | (25,567 )         |
| Changes in fair value of financial assets  |      | (348,774 )        | (152,539 )        |
| Interest expense, net  |      | 465,839           | 310,389           |
| Unrealized initial recognition and changes in the fair value of biological assets and agricultural produce |      | (697,406 )        | (652,057 )        |
| Changes in net realizable value of agricultural produce after harvest                                      |      | 7,811             | (7,044 )          |
| Provisions   |      | 77,560            | 83,187            |
| Share of loss of associates and joint ventures   |      | (115,183 )        | (14,721 )         |
| Unrealized foreign exchange loss, net  |      | 1,770,186         | 289,928           |

|   |            |            |
|---|------------|------------|
| Result from purchase of joint venture                               | -          | (137,062 ) |
| Result from repurchase of Non-convertible Notes                     | 34,861     |            |
| Changes in operating assets and liabilities:                        |            |            |
| Decrease in biological assets                                       | 185,671    | 469,981    |
| Decrease in inventories   | 248,242    | 32,356     |
| Increase in restricted assets                                       | -          | (724 )     |
| Decrease / (Increase) in trading properties                         | 2,497      | (1,659 )   |
| Decrease / (Increase) in trade and other receivables                | 117,555    | (27,272 )  |
| Increase in derivative financial instruments                        | (10,214 )  | (37,903 )  |
| (Decrease) / Increase in trade and other payables                   | (255,341 ) | 149,725    |
| Decrease in payroll and social security liabilities                 | (15,616 )  | (14,886 )  |
| Decrease in provisions  | (3,920 )   | (946 )     |
| Net cash generated from operating activities before income tax paid | 667,081    | 637,387    |

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21. Cash flow information (Continued)

The following table shows a detail of non-cash transactions occurred for the nine-month periods ended as of March 31, 2014 and 2013:

|   | March 31,<br>2014 | March 31,<br>2013 |
|---|-------------------|-------------------|
| Reimbursement of expired dividends  | 1,278             | 1,008             |
| Dividends payable   | -                 | (121,151 )        |
| Conversion of notes   | -                 | 126               |
| Dividends not collected   | (412 )            | -                 |
| Increase in property, plant and equipment through an increase in borrowings   | 539               | -                 |
| Increase in investments in financial assets through an increase in borrowings | -                 | 18,767            |

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22. Trade and other payables

Group's trade and other payables as of March 31, 2014 and June 30, 2013 were as follows:

|   | March 31,<br>2014 | June 30,<br>2013 |
|---|-------------------|------------------|
| <b>Non-current</b>                                    |                   |                  |
| Trade payables  | 845               | -                |
| Admission rights                                      | 118,079           | 112,654          |
| Sales, rent and services payments received in advance | 52,490            | 53,300           |
| Guarantee deposits                                    | 21,778            | 17,352           |
| Non-current trade payables                            | 193,192           | 183,306          |
| Other tax payables                                    | 21,118            | 14,136           |
| Deferred income                                       | 8,039             | 8,660            |
| Shareholders' personal tax payable                    | 2,356             | 1,476            |
| Tax amnesty plan for payable taxes                    | 13,631            | 15,641           |
| Others  | 11,577            | 5,028            |
| Non-current other payables                            | 56,721            | 44,941           |
| Related parties (Note 35)                             | 205               | 20               |
| Non-current trade and other payables                  | 250,118           | 228,267          |
| <b>Current</b>  |                   |                  |
| Trade payables  | 287,314           | 212,797          |
| Accrued invoices                                      | 133,643           | 141,657          |
| Admission rights                                      | 110,960           | 98,656           |
| Sales, rent and services payments received in advance | 205,737           | 199,909          |
| Guarantee deposits                                    | 13,712            | 13,477           |
| Current trade payables                                | 751,366           | 666,496          |
| Withholdings tax                                      | 3,035             | 9,800            |
| VAT payables  | 30,211            | 26,739           |
| Gross sales tax payable                               | 179               | 1,836            |
| Other tax payables                                    | 38,507            | 41,996           |
| Deferred revenue                                      | 3,427             | 1,246            |
| Dividends payable                                     | 1,807             | 11,445           |
| Tax amnesty plan for payable taxes                    | 307               | 310              |
| Shareholders' personal tax payable                    | 11,301            | 3,220            |
| Others  | 20,315            | 6,930            |
| Current other payables                                | 109,089           | 103,522          |
| Related parties (Note 35)                             | 36,513            | 129,524          |
| Current trade and other payables                      | 896,968           | 899,542          |
| Total trade and other payables                        | 1,147,086         | 1,127,809        |



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## 22. Trade and other payables (Continued)

The fair values of current trade and other payables approximate their respective carrying amounts due to their short-term nature.

## 23. Payroll and social security liabilities

Group's Salaries and social security liabilities as of March 31, 2014 and June 30, 2013 were as follows:

|   | March 31,<br>2014 | June 30,<br>2013 |
|---|-------------------|------------------|
| Non-current   |                   |                  |
| Others  | 5,512             | 3,984            |
| Non-current payroll and social security liabilities | 5,512             | 3,984            |
| Current   |                   |                  |
| Provision for vacation and bonuses                  | 87,532            | 89,238           |
| Social security payable                             | 20,463            | 28,967           |
| Salaries payable                                    | 929               | 1,776            |
| Others  | 1,675             | 854              |
| Current payroll and social security liabilities     | 110,599           | 120,835          |
| Total payroll and social security liabilities       | 116,111           | 124,819          |

## 24. Provisions

The table below shows the movements in the Group's provisions for other liabilities categorized by type of provision:

|                       | Labor<br>and legal<br>claims | Tax and<br>social<br>security<br>claims | Investments<br>in<br>associates<br>and joint<br>ventures (i) | Total     |
|-----------------------|------------------------------|---|--|-----------|
| As of June 30, 2013   | 47,054                       | 1,691                                   | 39,091   | 87,836    |
| Additions             | 18,878                       | 377                                     | 81,218   | 100,473   |
| Used during period    | (16,965 )                    | (482 )                                  | -  | (17,447 ) |
| Foreign exchange gain | 4,280                        | -                                       | 39,278   | 43,558    |
| As of March 31, 2014  | 53,247                       | 1,586                                   | 159,587  | 214,420   |

(i) Corresponds to equity interests in associates and joint ventures with negative equity.



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## 24. Provisions (Continued)

The analysis of total provisions is as follows:

|             | March 31,<br>2014 | June 30,<br>2013 |
|-------------|-------------------|------------------|
| Non-current | 196,781           | 71,626           |
| Current     | 17,639            | 16,210           |
|             | 214,420           | 87,836           |

## 25. Borrowings

Group's borrowings as of March 31, 2014 and June 30, 2013 were as follows:

|                                |                       |          |                    |                                 | Nominal<br>value<br>(in<br>millions) | Book value<br>March 31,<br>2014 | June 30,<br>2013 |
|--------------------------------|-----------------------|----------|--------------------|---------------------------------|--------------------------------------|---------------------------------|------------------|
|                                | Secured/<br>unsecured | Currency | Fixed/<br>Floating | Effective<br>interest<br>rate % |                                      |                                 |                  |
| Non-current                    |                       |          |                    |                                 |                                      |                                 |                  |
| CRESUD NCN Class VIII due 2014 | Unsecured             | US\$     | Fixed              | 7.50%                           | 60                                   | -                               | 322,925          |
|                                |                       |          |                    | Badlar +                        |                                      |                                 |                  |
| CRESUD NCN Class XI due 2015   | Unsecured             | Ps.      | Floating           | 375 bps                         | 80.5                                 | 19,793                          | 39,415           |
|                                |                       |          |                    | Badlar +                        |                                      |                                 |                  |
| CRESUD NCN Class XII due 2014  | Unsecured             | Ps.      | Floating           | 410 bps                         | 102                                  | -                               | 67,819           |
| CRESUD NCN Class XIII due 2015 | Unsecured             | US\$     | Fixed              | 1.90%                           | 79                                   | 317,653                         | 425,658          |
| CRESUD NCN Class XIV due 2018  | Unsecured             | US\$     | Fixed              | 1.50%                           | 32                                   | 254,912                         | 171,084          |
| CRESUD NCN Class XV due 2015   | Unsecured             | Ps.      | Floating           | 23.67%                          | 176                                  | 175,866                         | -                |
| CRESUD NCN Class XVI due 2018  | Unsecured             | US\$     | Fixed              | 1.50%                           | 109                                  | 881,926                         | -                |
|                                |                       |          |                    | Badlar +                        |                                      |                                 |                  |
| IRSA NCN Class I due 2015      | Unsecured             | Ps.      | Floating           | 395 ps                          | 209                                  | 208,387                         | -                |
|                                |                       |          |                    | Badlar +                        |                                      |                                 |                  |
| IRSA NCN Class II due 2017     | Unsecured             | Ps.      | Floating           | 450 ps                          | 11                                   | 10,761                          | -                |
| IRSA NCN Class I due 2017      | Unsecured             | US\$     | Fixed              | 8.50%                           | 150                                  | 1,190,622                       | 784,855          |
| IRSA NCN Class II due 2020     | Unsecured             | US\$     | Fixed              | 11.50%                          | 150                                  | 1,072,986                       | 781,338          |
| APSA NCN Class I due 2017      | Unsecured             | US\$     | Fixed              | 7.87%                           | 120                                  | 835,336                         | 568,362          |
|                                | Unsecured             | Ps.      | Fixed              | 15.01%                          | 229                                  | 100,097                         | 175,604          |



Syndicated loan  
(I)

|                           |           |      |          |  |      |           |           |
|---------------------------|-----------|------|----------|--|------|-----------|-----------|
| Banco M&T<br>loan         | Secured   | US\$ | Floating | Libor +<br>3.25%                           | 75   | 594,668   | 399,691   |
| Long term<br>loans        | Unsecured | US\$ | Floating | Libor + 300<br>bps o 6%<br>(the higher)    | 15   | 109,554   | 77,780    |
| Long term<br>loans        | Unsecured | Ps.  | Floating | Rate Survey<br>PF 30-59<br>days'           | 20   | 16,664    | 19,784    |
| Long term<br>loans        | Unsecured | Ps.  | Fixed    | 15.01%                                     | 24   | 10,204    | 13,543    |
| Long term<br>loans        | Secured   | Rs.  | Floating | TJLP +<br>1.95 to 3.10<br>and 5.5 to<br>10 | 20.5 | 10,163    | 17,162    |
| Long term<br>loans        | Secured   | Rs.  | Fixed    | 7.23%                                      | 98.7 | 194,461   | 121,289   |
| Seller<br>financing       | Secured   | US\$ | Fixed    | 3.50 % and<br>5%                           | 17.9 | 118,038   | 78,371    |
| Finance<br>leases         | Secured   | US\$ | Fixed    | 10.75% and<br>7.5%                         | 499  | 1,631     | 1,590     |
| Other long term<br>loans  |           | Ps.  | Fixed    |  | -    | 18,334    | 19,163    |
| Other long term<br>loans  |           | Bol. | Floating |  | -    | 6,997     | 6,136     |
| Related parties (Note 35) |           |      |          |  |      | 130,012   | 98,327    |
| Non-current borrowings    |           |      |          |  |      | 6,279,065 | 4,189,896 |

(I) Include Ps. 22,780 and Ps. 35,557 with Banco Hipotecario as of March 31, 2014 and June 30, 2013, respectively.  
See Note 35.

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## 25. Borrowings (Continued)

|   |                       |          |                    |                                 |                                      | Book value        |                  |
|---|-----------------------|----------|--------------------|---------------------------------|--------------------------------------|-------------------|------------------|
|   | Secured/<br>unsecured | Currency | Fixed/<br>Floating | Effective<br>interest<br>rate % | Nominal<br>value<br>(in<br>millions) | March 31,<br>2014 | June 30,<br>2013 |
| Current                                   |                       |          |                    |                                 |                                      |                   |                  |
| CRESUD NCN Class VIII due 2014            | Unsecured             | US\$     | Fixed              | 7.5%                            | 60                                   | 481,679           | 6,074            |
|   |                       |          |                    | Badlar +                        |                                      |                   |                  |
| CRESUD NCN Class IX due 2014              | Unsecured             | Ps.      | Floating           | 300 bps                         | 161                                  |                   | 101,316          |
| CRESUD NCN Class X due 2014               | Unsecured             | US\$     | Fixed              | 7.75%                           | 31.5                                 | 70,202            | 165,810          |
| CRESUD NCN Class X – 2nd tranche due 2014 | Unsecured             | US\$     | Fixed              | 7.75%                           | 30                                   | 80,507            | 163,477          |
|   |                       |          |                    | Badlar +                        |                                      |                   |                  |
| CRESUD NCN Class XI due 2015              | Unsecured             | Ps.      | Floating           | 375 bps                         | 80.5                                 | 39,769            | 19,652           |
|   |                       |          |                    | Badlar +                        |                                      |                   |                  |
| CRESUD NCN Class XII due 2014             | Unsecured             | Ps.      | Floating           | 410 bps                         | 102                                  | 104,062           | 35,083           |
| CRESUD NCN Class XIII due 2015            | Unsecured             | US\$     | Fixed              | 1.90%                           | 79                                   | 316,044           | (1,954 )         |
| CRESUD NCN Class XIV due 2018             | Unsecured             | US\$     | Fixed              | 1.50%                           | 32                                   | 101               | (74 )            |
| CRESUD NCN Class XV due 2015              | Unsecured             | Ps.      | Floating           | 23.67%                          | 176                                  | 3,987             | -                |
| CRESUD NCN Class XVI due 2018             | Unsecured             | US\$     | Fixed              | 1.50%                           | 109                                  | 4,337             | -                |
| IRSA NCN Class I due 2017                 | Unsecured             | US\$     | Fixed              | 8.50                            | 150                                  | 15,735            | 26,675           |
|   |                       |          |                    | Badlar +                        |                                      |                   |                  |
| IRSA NCN Class I due 2015                 | Unsecured             | Ps.      | Floating           | 395 ps                          | 209                                  | 5,062             | -                |
|   |                       |          |                    | Badlar +                        |                                      |                   |                  |
| IRSA NCN Class II due 2017                | Unsecured             | Ps.      | Floating           | 450 ps                          | 11                                   | 226               | -                |
| IRSA NCN Class II due 2020                | Unsecured             | US\$     | Fixed              | 11.50                           | 150                                  | 24,325            | 40,604           |
|   |                       |          |                    | Badlar +                        |                                      |                   |                  |
| IRSA NCN Class III due 2013               | Unsecured             | Ps.      | Floating           | 249 bps                         | 153                                  | -                 | 52,240           |
| IRSA NCN Class IV due 2014                | Unsecured             | US\$     | Fixed              | 7.45%                           | 33.8                                 | -                 | 137,750          |
| APSA NCN due 2014 (Note 35)               | Unsecured             | US\$     | Fixed              | 10.00%                          | 50                                   | -                 | -                |
| APSA NCN Class I due 2017                 | Unsecured             | US\$     | Fixed              | 7.88%                           | 120                                  | 25,387            | 5,499            |
| Bank overdrafts                           | Unsecured             | Ps.      | Fixed              | 25.375% and 24%                 | -                                    | 225,601           | 444,527          |
|   |                       |          |                    | Libor +                         |                                      |                   |                  |
| Short term loans                          | Unsecured             | US\$     | Floating           | 300 bps o 6% (the higher)       | 15                                   | 7,385             | 6,266            |
| Short term loans                          | Unsecured             | Ps.      | Floating           | Rate Survey PF                  | 20                                   | 3,553             | 893              |

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|                              |           |      |          |            |      |           |           |
|------------------------------|-----------|------|----------|------------|------|-----------|-----------|
|                              |           |      |          | 30-59 days |      |           |           |
|                              |           |      |          | TJLP +     |      |           |           |
|                              |           |      |          | 1.95 to    |      |           |           |
| Short term                   |           |      |          | 3.10       | 84.1 | 155,330   | -         |
| loans                        | Unsecured | Rs.  | Floating |            |      |           |           |
| Short term                   |           |      |          | 7.23%      | 19.1 |           | 19,081    |
| loans                        | Unsecured | Rs.  | Fixed    |            |      |           |           |
| Short term                   |           |      |          | 15.01%     | 24   | 7,540     | 6,895     |
| loans                        | Unsecured | Ps.  | Fixed    |            |      |           |           |
| Short term                   |           |      |          | 7.23%      | 11.9 | 44,482    | -         |
| loans                        | Secured   | Rs.  | Fixed    |            |      |           |           |
|                              |           |      |          | 9.54 TJLP  |      |           |           |
| Short term                   |           |      |          | + 1.95 to  |      |           |           |
| loans                        | Secured   | Rs.  | Floating | 3.10       | -    | -         | 84,933    |
|                              |           |      |          | 5.5 to 10  |      |           |           |
|                              |           |      |          | TJLP +     |      |           |           |
| Short term                   |           |      |          | 1.95 to    |      |           |           |
| loans                        | Secured   | Rs.  | Floating | 3.10       | 5.5  | 6,643     | 5,263     |
| Syndicated loans             |           |      |          |            |      |           |           |
| (i)                          | Unsecured | Ps.  | Fixed    | 15.01%     | 203  | 101,307   | 51,005    |
| Seller                       |           |      |          |            |      |           |           |
| financing                    | Secured   | US\$ | Fixed    | 3.5%       | 16.4 | 26,410    | 12,809    |
| Seller                       |           |      |          |            |      |           |           |
| financing                    | Unsecured | Rs.  | Floating | IGPM/CDI   | 102  | 166,951   | 106,165   |
| Other seller - financed debt |           |      |          |            | 9.9  | -         | 16,348    |
|                              |           |      |          | 10.75%     |      |           |           |
| Finance lease obligations    | Secured   | US\$ | Fixed    | y7.5%      | 499  | 2,176     | 1,460     |
| Other short term             |           |      |          |            |      |           |           |
| loans                        |           | Ps.  | Fixed    |            |      | 66,183    | 9,625     |
| Other short term             |           |      |          |            |      |           |           |
| loans                        |           | Bol. | Floating |            |      | 3,127     | 9,968     |
| Related parties (Note 35)    |           |      |          |            |      | 4,678     | -         |
| Current                      |           |      |          |            |      |           |           |
| borrowings                   |           |      |          |            |      | 1,992,789 | 1,527,390 |
| Total                        |           |      |          |            |      |           |           |
| borrowings                   |           |      |          |            |      | 8,271,854 | 5,717,286 |

- (i) Include Ps. 18,855 and Ps. 9,738 with Banco Hipotecario as of March 31, 2014 and June 30, 2013, respectively. See Note 35.

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## 25. Borrowings (Continued)

Notes issued by Cresud

ON Class XV and XVI

On November 18, 2013, the Eighth Series of simple corporate notes was issued in the equivalent amount of Ps. 828 million, in two classes.

Class XV Non-Convertible Notes, for a face value of 176.37 million and falling due 24 months after the issuance date, will accrue interest at a variable rate (Badlar plus 399 basis points). Interest will be payable quarterly in arrears whereas the principal will be amortized in three consecutive payments on the 18, 21 and 24 months following the issue date.

Class XVI Non-Convertible Notes, for a face value of US\$ 109.11 million (equivalent to Ps. 651.20 million) and falling due 60 months after the issuance date, will accrue interest at fixed annual rate of 1.50%. Interest will be payable quarterly in arrears whereas the principal will be amortized in two consecutive payments on the 54 and 60 months following the issue date.

## 26. Taxation

The details of the provision for the Group's income tax are as follows:

|                     | March 31,<br>2014 | March 31,<br>2013 |
|---------------------|-------------------|-------------------|
| Current income tax  | (195,447 )        | (179,127 )        |
| Deferred income tax | 553,420           | 148,380           |
| Income tax expense  | 357,973           | (30,747 )         |

The gross movement on the deferred income tax account was as follows:

|   | March 31,<br>2014 | June 30,<br>2013 |
|---|-------------------|------------------|
| Beginning of the period / year                  | (351,035 )        | (549,337 )       |
| Foreign exchange gain                           | 13,499            | 5,965            |
| Additions for business combinations             | -                 | (26,103 )        |
| Charged / (Credited) to the statement of income | 553,420           | 218,440          |
| End of the period / year                        | 215,884           | (351,035 )       |



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## 26. Taxation (Continued)

The Group did not recognize deferred income tax assets of Ps. 64.2 million and Ps. 70.1 million as of March 31, 2014 and June 30, 2013, respectively. Although management believes that it will become profitable in the foreseeable future, as a result of the history of recent losses incurred during the development phase of the different Group's business operations and the lack of verifiable and objective evidence due to the limited operating history of the Group itself, the Board of Directors has determined that there is sufficient uncertainty as to the generation of sufficient income to utilize the losses within a reasonable timeframe, therefore, no deferred tax asset is recognized in relation to these losses.

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

|   | March 31,<br>2014 | March 31,<br>2013 |
|---|-------------------|-------------------|
| Tax calculated at the tax rates applicable to profits in the respective countries | 307,032           | (108,484 )        |
| Permanent differences:  |                   |                   |
| Share of loss of associates and joint ventures                                    | 24,446            | 4,825             |
| Unrecognized tax losses   | 1,088             | 13,824            |
| Non-taxable income  | 23,888            | 62,760            |
| Non-deductible items  | -                 | (3,237 )          |
| Non-punishable items  | -                 | (1,166 )          |
| Others  | 1,519             | 731               |
| Income tax expense  | 357,973           | (30,747 )         |

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27. Shareholders' Equity

Special Reserve

Pursuant to CNV General Ruling No. 609/12, the Company set up a special reserve, to reflect the positive difference between the balance at the beginning of retained earnings disclosed in the first financial statements prepared according to IFRS and the balance at closing of retained earnings disclosed in the last financial statements prepared in accordance with previously effective accounting standards. This reserve may not be used to make distributions in kind or in cash, and may only be reversed to be capitalized, or otherwise to absorb potential negative balances in Retained Earnings.

Dividends

Cash dividends in respect of the year ended as of June 30, 2013 amounted to Ps.120 million, have been approved at the annual general ordinary and extraordinary shareholders' meeting on October 31, 2013.

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## 28. Revenues

|  | March 31, 2014                            |             |  |           | March 31, 2013                            |             |  |
|--|---|-------------|--|-----------|---|-------------|--|
|  | Urban<br>properties<br>and<br>investments | Agriculture | Feed lot<br>/<br>slaughtering<br>house | Total     | Urban<br>properties<br>and<br>investments | Agriculture | Feed lot<br>/<br>slaughtering<br>house |
| Trading properties                       | 25,933                                    | -           | -                                      | 25,933    | 20,175                                    | -           | -                                      |
| Crops                                    | -   | 458,877     | -                                      | 458,877   | -   | 336,881     | -                                      |
| Cattle                                   | -   | 51,068      | -                                      | 51,068    | -   | 60,048      | -                                      |
| Dairy                                    | -   | 37,006      | -                                      | 37,006    | -   | 27,737      | -                                      |
| Sugarcane                                | -   | 87,253      | -                                      | 87,253    | -   | 120,820     | -                                      |
| Beef                                     | -   | -           | 373,191                                | 373,191   | -   | -           | 126,186                                |
| Supplies                                 | -   | 54,428      | -                                      | 54,428    | -   | 32,157      | -                                      |
| Agriculture products and services income | 25,933                                    | 688,632     | 373,191                                | 1,087,756 | 20,175                                    | 577,643     | 126,186                                |
| Base rent                                | 779,963                                   | 8,713       | -                                      | 788,676   | 600,070                                   | 15,247      | -                                      |
| Contingent rent                          | 230,725                                   | -           | -                                      | 230,725   | 184,351                                   | -           | -                                      |
| Admission rights                         | 92,538                                    | -           | -                                      | 92,538    | 78,339                                    | -           | -                                      |
| Parking fees                             | 59,446                                    | -           | -                                      | 59,446    | 44,981                                    | -           | -                                      |
| Commissions                              | 32,824                                    | -           | -                                      | 32,824    | 28,123                                    | -           | -                                      |
| Property management fee                  | 19,821                                    | -           | -                                      | 19,821    | 25,229                                    | -           | -                                      |
| Expenses and Collective Promotion Funds  | 533,128                                   | -           | -                                      | 533,128   | 422,078                                   | -           | -                                      |
| Flattening of tiered lease payments      | 15,563                                    | -           | -                                      | 15,563    | 13,031                                    | -           | -                                      |
| Agricultural services                    | -   | 6,402       | -                                      | 6,402     | -   | 3,965       | 1,356                                  |
| Advertising and brokerage fees           | -   | 35,582      | -                                      | 35,582    | -   | 21,401      | -                                      |
| Others                                   | 3,472                                     | 1,115       | -                                      | 4,587     | 1,923                                     | -           | -                                      |
| Leases and service income                | 1,767,480                                 | 51,812      | -                                      | 1,819,292 | 1,398,125                                 | 40,613      | 1,356                                  |
| Other revenues:                          |   |             |  |           |   |             |  |
| Consumer financing                       | 457                                       | -           | -                                      | 457       | 1,100                                     | -           | -                                      |
| Hotel operations                         | 253,971                                   | -           | -                                      | 253,971   | 174,694                                   | -           | -                                      |
| Other revenues                           | 254,428                                   | -           | -                                      | 254,428   | 175,794                                   | -           | -                                      |
| Total group revenue                      | 2,047,841                                 | 740,444     | 373,191                                | 3,161,476 | 1,594,094                                 | 618,256     | 127,542                                |





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## Costs

|   | March 31, 2014                            |             |  |           | March 31, 2013                            |             |  |           |
|---|---|-------------|--|-----------|---|-------------|--|-----------|
|   | Urban<br>properties<br>and<br>investments | Agriculture | Feed lot<br>/<br>slaughtering<br>house | Total     | Urban<br>properties<br>and<br>investments | Agriculture | Feed lot<br>/<br>slaughtering<br>house | Total     |
| Cost of leases and services             | -   | 8,469       | -                                      | 8,469     | -   | 4,939       | -                                      | 4,939     |
| Other operative costs                   | -   | 8,162       | -                                      | 8,162     | -   | 4,106       | -                                      | 4,106     |
| Cost of property operations             | -   | 16,631      | -                                      | 16,631    | -   | 9,045       | -                                      | 9,045     |
| Crops                                   | -   | 972,372     | -                                      | 972,372   | -   | 746,872     | -                                      | 746,872   |
| Cattle                                  | -   | 114,113     | -                                      | 114,113   | -   | 102,439     | -                                      | 102,439   |
| Dairy                                   | -   | 70,999      | -                                      | 70,999    | -   | 53,720      | -                                      | 53,720    |
| Sugarcane                               | -   | 157,075     | -                                      | 157,075   | -   | 231,536     | -                                      | 231,536   |
| Supplies                                | -   | 41,378      | -                                      | 41,378    | -   | 27,858      | -                                      | 27,858    |
| Beef                                    | -   | -           | 303,100                                | 303,100   | -   | -           | 123,427                                | 123,427   |
| Agricultural services                   | -   | 2,895       | 6,942                                  | 9,837     | -   | 1,726       | 2,888                                  | 4,614     |
| Brokerage fees                          | -   | 25,466      | -                                      | 25,466    | -   | 17,880      | -                                      | 17,880    |
| Cost of agricultural sales and services | -   | 1,384,298   | 310,042                                | 1,694,340 | -   | 1,182,031   | 126,315                                | 1,308,346 |
| Cost of sale of trading properties      | 10,513                                    | -           | -                                      | 10,513    | 10,012                                    | -           | -                                      | 10,012    |
| Cost from hotel operations              | 158,917                                   | -           | -                                      | 158,917   | 126,234                                   | -           | -                                      | 126,234   |
| Cost of leases and services             | 784,672                                   | -           | -                                      | 784,672   | 661,477                                   | -           | -                                      | 661,477   |
| Other costs                             | 241                                       | -           | -                                      | 241       | 845                                       | -           | -                                      | 845       |
| Other costs                             | 954,343                                   | -           | -                                      | 954,343   | 798,568                                   | -           | -                                      | 798,568   |
| Total Group costs                       | 954,343                                   | 1,400,929   | 310,042                                | 2,665,314 | 798,568                                   | 1,191,076   | 126,315                                | 2,115,959 |

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30. Expenses by nature

For the nine-month period ended as of March 31, 2014:

|  | Group costs                 |   |                                |                                    |                              |                            | General and |                         |                  |         |
|--|-----------------------------|---|--------------------------------|------------------------------------|------------------------------|----------------------------|-------------|-------------------------|------------------|---------|
|  | Cost of property operations | Cost of agricultural sales and services | Cost of agriculture production | Cost of sale of trading properties | Cost from Consumer financing | Cost from hotel operations | Other costs | administrative expenses | Selling expenses | Total   |
| Leases, services charges and vacant property costs | 11,985                      | 6,499                                   | 821                            | 974                                | -                            | 285                        | 102         | 10,235                  | 3,904            | 34,805  |
| Amortization and depreciation                      | 162,572                     | 32,002                                  | 5,657                          | 4                                  | -                            | 8,285                      | 1,371       | 7,237                   | 1,321            | 218,449 |
| Allowance for doubtful accounts                    | -                           | -                                       | -                              | -                                  | -                            | -                          | -           | 38                      | 9,000            | 9,038   |
| Advertising, publicity and other selling expenses  | 118,212                     | -                                       | -                              | 10                                 | -                            | -                          | -           | -                       | 21,965           | 140,187 |
| Taxes, rates and contributions                     | 62,543                      | 1,391                                   | 3,795                          | 1,823                              | -                            | -                          | 168         | 11,338                  | 91,789           | 172,847 |
| Maintenance and repairs                            | 181,489                     | 7,865                                   | 12,343                         | 2,627                              | 3                            | 18,778                     | 244         | 17,386                  | 758              | 241,493 |
| Fees and payments for services                     | 20,464                      | 50,082                                  | 3,308                          | 34                                 | 236                          | 1,726                      | 35          | 46,257                  | 6,028            | 128,170 |
| Director's fees                                    | -                           | -                                       | -                              | -                                  | -                            | -                          | -           | 100,453                 | -                | 100,453 |
| Payroll and social security expenses               | 215,906                     | 57,837                                  | 34,217                         | 106                                | -                            | 90,079                     | 1,910       | 132,787                 | 23,012           | 555,854 |
| Cost of sale of properties                         | -                           | -                                       | -                              | 4,910                              | -                            | -                          | -           | -                       | -                | 4,910   |
| Food, beverage and other lodging                   | -                           | -                                       | -                              | -                                  | -                            | 36,105                     | -           | 4,802                   | 2,788            | 43,695  |

|   |         |         |         |        |     |         |       |         |         |           |
|---|---------|---------|---------|--------|-----|---------|-------|---------|---------|-----------|
| expenses  |         |         |         |        |     |         |       |         |         |           |
| Conditioning and clearance                            | -       | -       | -       | -      | -   | -       | -     | -       | 10,660  | 10,660    |
| Changes in biological assets and agricultural produce | -       | 790,752 | -       | -      | -   | -       | -     | -       | 518     | 791,270   |
| Supplies and labor                                    | -       | 6,387   | 663,359 | -      | -   | -       | -     | -       | 419     | 670,165   |
| Freights  | 65      | 1,001   | 8,367   | -      | -   | -       | 6     | 20      | 38,244  | 47,703    |
| Commissions and expenses                              | -       | 3,042   | 128     | 1      | -   | 3,352   | -     | 6,881   | 4,695   | 18,099    |
| Others  | 11,436  | 13,191  | 4,337   | 24     | 2   | 307     | 754   | 14,195  | 7,585   | 51,831    |
| Total expenses by nature                              | 784,672 | 970,049 | 736,332 | 10,513 | 241 | 158,917 | 4,590 | 351,629 | 222,686 | 3,239,629 |

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## 30. Expenses by nature (Continued)

For the nine-month period ended as of March 31, 2013:

|  | Group costs                 |   |                                |                                    |                              |                            | General and |                         |                  |         |
|--|-----------------------------|---|--------------------------------|------------------------------------|------------------------------|----------------------------|-------------|-------------------------|------------------|---------|
|  | Cost of property operations | Cost of agricultural sales and services | Cost of agriculture production | Cost of sale of trading properties | Cost from Consumer financing | Cost from hotel operations | Other costs | administrative expenses | Selling expenses | Total   |
| Leases, services charges and vacant property costs | 15,909                      | 962                                     | 732                            | 1,285                              | -                            | 134                        | 86          | 4,531                   | 817              | 24,456  |
| Amortization and depreciation                      | 153,969                     | 33,137                                  | 3,900                          | 354                                | -                            | 10,851                     | 1           | 8,174                   | 647              | 211,033 |
| Allowance for doubtful accounts                    | -                           | -                                       | -                              | -                                  | -                            | -                          | -           | -                       | 6,998            | 6,998   |
| Advertising, publicity and other selling expenses  | 86,532                      | -                                       | 1                              | -                                  | -                            | 3,655                      | -           | -                       | 14,445           | 104,633 |
| Taxes, rates and contributions                     | 47,515                      | 1,524                                   | 3,939                          | 1,041                              | -                            | -                          | 17          | 7,885                   | 55,935           | 117,856 |
| Maintenance and repairs                            | 157,114                     | 4,002                                   | 9,558                          | 1,929                              | 34                           | 16,307                     | 81          | 13,695                  | 668              | 203,388 |
| Fees and payments for services                     | 22,473                      | 54,061                                  | 1,919                          | 103                                | 802                          | 969                        | 95          | 37,349                  | 4,860            | 122,631 |
| Director's fees                                    | -                           | -                                       | -                              | -                                  | -                            | -                          | -           | 80,447                  | -                | 80,447  |
| Payroll and social security expenses               | 169,149                     | 41,599                                  | 25,531                         | 475                                | 3                            | 71,364                     | 1,750       | 90,508                  | 16,930           | 417,309 |
| Cost of sale of properties                         | -                           | -                                       | -                              | 4,795                              | -                            | -                          | -           | -                       | -                | 4,795   |
| Food, beverage and                                 | -                           | -                                       | -                              | -                                  | -                            | 22,435                     | -           | 2,080                   | 505              | 25,020  |

|   |         |         |         |        |     |         |       |         |         |           |  |
|---|---------|---------|---------|--------|-----|---------|-------|---------|---------|-----------|--|
| other lodging expenses                                |         |         |         |        |     |         |       |         |         |           |  |
| Changes in biological assets and agricultural produce | -       | 532,940 | -       | -      | -   | -       | -     | -       | -       | 532,940   |  |
| Supplies and labor                                    | -       | 10,774  | 574,425 | -      | -   | -       | -     | 31      | 2,539   | 587,769   |  |
| Freights  | -       | 323     | 6,222   | -      | -   | -       | 21    | 86      | 40,364  | 47,016    |  |
| Commissions and expenses                              | -       | 1,547   | 282     | -      | -   | -       | -     | 2,915   | 7,842   | 12,586    |  |
| Conditioning and clearance                            | -       | -       | 14      | -      | -   | -       | -     | -       | 9,275   | 9,289     |  |
| Others  | 8,816   | 2,579   | 3,315   | 30     | 6   | 519     | 2,054 | 13,210  | 10,464  | 40,993    |  |
| Total expenses by nature                              | 661,477 | 683,448 | 629,838 | 10,012 | 845 | 126,234 | 4,105 | 260,911 | 172,289 | 2,549,159 |  |

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## 31. Employee costs

|   | March 31,<br>2014 | March 31,<br>2013 |
|---|-------------------|-------------------|
| Salaries, bonuses and social security costs | 537,073           | 407,030           |
| Share-based payments                        | 17,545            | 9,720             |
| Pension costs – defined contribution plan   | 1,236             | 559               |
|   | 555,854           | 417,309           |

## 32. Other operating results

|   | March 31,<br>2014 | March 31,<br>2013 |
|---|-------------------|-------------------|
| Gain from purchase of subsidiaries                            | -                 | 137,062           |
| (Loss) / gain from commodity derivative financial instruments | (18,106 )         | 12,565            |
| Gain from disposal of other property items                    | 833               | 199               |
| Recovery of provisions  | 152               | 1,938             |
| Tax on personal assets  | (11,772 )         | (13,670 )         |
| Management fee  | 46                | 1,217             |
| Contingencies   | (6,403 )          | (18,163 )         |
| Donations   | (16,131 )         | (7,930 )          |
| Project Analysis and Assessment                               | (2,963 )          | (5,465 )          |
| Unrecoverable VAT   | (352 )            | (197 )            |
| Administration fee  | -                 | 854               |
| Others  | 2,336             | (1,942 )          |
| Total other operating results, net                            | (52,360 )         | 106,468           |

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33. Financial results, net

|   | March 31,<br>2014 | March 31,<br>2013 |
|---|-------------------|-------------------|
| Finance income:   |                   |                   |
| - Interest income   | 76,087            | 29,804            |
| - Foreign exchange gains  | 188,212           | 92,466            |
| - Dividends income  | 10,741            | 20,470            |
| - Gain from repurchase of Non-convertible Notes                             | 289               | 2,057             |
| Finance income  | 275,329           | 144,797           |
| Finance costs:  |                   |                   |
| - Interest expense  | (541,926 )        | (340,193 )        |
| - Foreign exchange losses   | (1,986,573)       | (408,138 )        |
| - Loss from repurchase of Non-convertible Notes                             | (35,150 )         | -                 |
| - Other financial costs   | (66,873 )         | (49,035 )         |
| Finance cost  | (2,630,522)       | (797,366 )        |
| Less Finance costs capitalized  | 17,206            | 6,049             |
| Total financial costs   | (2,613,316)       | (791,317 )        |
| Other finance results:  |                   |                   |
| - Fair value gains of financial assets at fair value through profit or loss | 368,092           | 162,463           |
| - Gain from derivative financial instruments (except commodities)           | 20,660            | 5,317             |
| - Gain on the revaluation of receivables arising from the sale of farmland  | 17,828            | 4,726             |
| Total other financial income  | 406,580           | 172,506           |
| Total financial results, net  | (1,931,407)       | (474,014 )        |



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34. Share-based payments

Established by the Company and subsidiaries

Equity Incentive Plan

For the nine-month period ended March 31, 2014 and 2013, the Group incurred in a charge of Ps. 16 million and Ps. 7.7 million for the nine-month period ended March 31, 2014 and 2013, respectively, related to the awards granted under the Equity Incentive Plan.

Movements in the number of equity-settled options outstanding under the Equity Incentive Plan were as follows:

|                  | March 31,<br>2014 | June 30,<br>2013 |
|------------------|-------------------|------------------|
| At the beginning | 3,232,474         | 1,671,666        |
| Granted          | 2,320,203         | 1,566,060        |
| Canceled         | (131,016 )        | (5,252 )         |
| At the end       | 5,421,661         | 3,232,474        |

Established only by subsidiary undertakings

Brasilagro Stock Option Plan

For the nine-month period ended March 31, 2014 and 2013, the Group incurred in a charge of Ps. 2.4 million and Ps. 2 million, respectively, related to the awards granted under the Brasilagro Stock Option Plan.

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34. Share-based payments (Continued)

Movements in the number of equity-settled options outstanding and their related weighted average exercise prices under the Brasilagro Stock Option Plan are as follows:

|                  | First tranche                 |           | March 31, 2014<br>Second tranche |           | Third tranche                 |           |
|------------------|-------------------------------|-----------|----------------------------------|-----------|-------------------------------|-----------|
|                  | Option's<br>Exercise<br>price | Options   | Option's<br>Exercise<br>price    | Options   | Option's<br>Exercise<br>price | Options   |
| At the beginning | \$R 8.97                      | 370,007   | \$R 8.25                         | 315,479   | \$R 8.52                      | 315,479   |
| Granted          | -                             | -         | -                                | -         | -                             | -         |
| Forfeited        | -                             | -         | -                                | (54,527 ) | -                             | (54,527 ) |
| Exercised        | -                             | -         | -                                | -         | -                             | -         |
| Expired          | -                             | (68,159 ) | -                                | -         | -                             | -         |
| At the end       | \$R 8.97                      | 301,848   | \$R 8.25                         | 260,952   | \$R 8.52                      | 260,952   |

  

|                  | First tranche                 |         | June 30, 2013<br>Second tranche |         | Third tranche                 |         |
|------------------|-------------------------------|---------|---------------------------------|---------|-------------------------------|---------|
|                  | Option's<br>Exercise<br>price | Options | Option's<br>Exercise<br>price   | Options | Option's<br>Exercise<br>price | Options |
| At the beginning | \$R 8.97                      | 370,007 | \$R 8.25                        | 315,479 | \$R 8.52                      | 315,479 |
| Granted          | -                             | -       | -                               | -       | -                             | -       |
| Forfeited        | -                             | -       | -                               | -       | -                             | -       |
| Exercised        | -                             | -       | -                               | -       | -                             | -       |
| Expired          | -                             | -       | -                               | -       | -                             | -       |
| At the end       | \$R 8.97                      | 370,007 | \$R 8.25                        | 315,479 | \$R 8.52                      | 315,479 |

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35. Related party transactions

See description of the main transactions conducted with related parties in Note 39 to the Consolidated Financial Statements as of June 30, 2013 and 2012.

The following is a summary of the balances with related parties as of March 31, 2014:

| Related party           | Description of transaction        | Investments in Financial Assets Non-current | Investments in Financial Assets Current | Trade and other receivables Non-current | Trade and other receivables Current | Trade and other payables Non-current | Trade and other payables Current | Borrowings Non-current | Borrowings Current | Derivative financial instruments |
|-------------------------|-----------------------------------|---|---|---|-------------------------------------|--------------------------------------|----------------------------------|------------------------|--------------------|----------------------------------|
| <b>Associates</b>       |                                   |   |   |   |                                     |                                      |                                  |                        |                    |                                  |
| Tarshop S.A.            | Reimbursement of expenses         | -   | -                                       | 622                                     | -                                   | -                                    | -                                | -                      | -                  | -                                |
|                         | Advances from customers           | -   | -                                       | -                                       | -                                   | -                                    | (271 )                           | -                      | -                  | -                                |
|                         | Leases and/or rights to use       | -   | -                                       | -                                       | 19                                  | (185 )                               | (234 )                           | -                      | -                  | -                                |
| New Lipstick LLC        | Reimbursement of expenses         | -   | -                                       | -                                       | 2,261                               | -                                    | -                                | -                      | -                  | -                                |
| Lipstick Management LLC | Reimbursement of expenses         | -   | -                                       | -                                       | 752                                 | -                                    | -                                | -                      | -                  | -                                |
| Llao Llao Resorts       | Purchase of goods and/or services | -   | -                                       | -                                       | -                                   | -                                    | (16 )                            | -                      | -                  | -                                |
| Agro-Uranga S.A.        | Dividends receivable              | -   | -                                       | -                                       | 451                                 | -                                    | -                                | -                      | -                  | -                                |
|                         | Brokerage                         | -   | -                                       | -                                       | -                                   | -                                    | (954 )                           | -                      | -                  | -                                |
|                         | Sale of inputs                    | -   | -                                       | -                                       | 515                                 | -                                    | -                                | -                      | -                  | -                                |
| Agro Managers S.A.      | Reimbursement of expenses         | -   | -                                       | -                                       | 203                                 | -                                    | -                                | -                      | -                  | -                                |
| Banco Hipotecario S.A.  | Reimbursement of expenses         | -   | -                                       | -                                       | 66                                  | -                                    | (1,094 )                         | -                      | -                  | -                                |
|                         | Overdrafts                        | -   | -                                       | -                                       | -                                   | -                                    | -                                | -                      | (4,473 )           | -                                |
|                         | Borrowings                        | -   | -                                       | -                                       | -                                   | -                                    | -                                | (27,780 )              | (18,995 )          | -                                |
|                         | Derivatives                       | -   | -                                       | -                                       | -                                   | -                                    | -                                | -                      | -                  | (7,078 )                         |
|                         | Leases and/or rights of use       | -   | -                                       | -                                       | 2,730                               | -                                    | -                                | -                      | -                  | -                                |

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|                |               |   |   |   |       |        |          |           |           |          |
|----------------|---------------|---|---|---|-------|--------|----------|-----------|-----------|----------|
| Banco de       | Reimbursement | - | - | - | 35    | -      | -        | -         | -         | -        |
| Crédito y      | of expenses   |   |   |   |       |        |          |           |           |          |
|                | Leases and/or | - | - | - | 988   | -      | -        | -         | -         | -        |
|                | rights of use |   |   |   |       |        |          |           |           |          |
|                | Leases and/or | - | - | - | -     | -      | -        | -         | -         | -        |
| Securitización | rights of use |   |   |   |       |        |          |           |           |          |
| Total          |               | - | - | - | 8,642 | (185 ) | (2,569 ) | (27,780 ) | (23,468 ) | (7,078 ) |
| Associates     |               |   |   |   |       |        |          |           |           |          |

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35. Related party transactions (Continued)

| Related party              | Description of transaction  | Investments in Financial Assets Non-current | Investments in Financial Assets Current | Trade and other receivables Non-current | Trade and other receivables Current | Trade and other payables Non-current | Trade and other payables Current | Borrowings Non-current | Borrowings Current | Derivative financial instruments |
|----------------------------|-----------------------------|---|---|---|-------------------------------------|--------------------------------------|----------------------------------|------------------------|--------------------|----------------------------------|
| <b>Joint Ventures</b>      |                             |   |   |   |                                     |                                      |                                  |                        |                    |                                  |
| Cresca S.A.                | Management fee              | -   | -                                       | -                                       | -                                   | -                                    | -                                | -                      | -                  | -                                |
|                            | Reimbursement of expenses   | -   | -                                       | -                                       | -                                   | -                                    | -                                | -                      | -                  | -                                |
|                            | Loans granted               | -   | -                                       | 88,217                                  | -                                   | -                                    | -                                | -                      | -                  | -                                |
|                            | Financial operations        | -   | -                                       | -                                       | -                                   | -                                    | -                                | -                      | -                  | -                                |
| Puerto Retiro S.A.         | Contributions to be paid in | -   | -                                       | -                                       | 261                                 | -                                    | -                                | -                      | -                  | -                                |
|                            | Reimbursement of expenses   | -   | -                                       | -                                       | 200                                 | -                                    | -                                | -                      | -                  | -                                |
|                            | Financial operations        | -   | -                                       | -                                       | 4,706                               | -                                    | -                                | -                      | -                  | -                                |
| Nuevo Puerto Santa Fe S.A. | Reimbursement of expenses   | -   | -                                       | -                                       | 1,418                               | -                                    | -                                | -                      | -                  | -                                |
|                            | Borrowings                  | -   | -                                       | -                                       | -                                   | -                                    | -                                | -                      | (65 )              | -                                |
|                            | Leases's collections        | -   | -                                       | -                                       | 12                                  | -                                    | (13 )                            | -                      | -                  | -                                |
|                            | Leases and/or rights of use | -   | -                                       | -                                       | -                                   | -                                    | (94 )                            | -                      | -                  | -                                |
|                            | Management fee              | -   | -                                       | -                                       | 36                                  | -                                    | -                                | -                      | -                  | -                                |
| Quality Invest S.A.        | Management fee              | -   | -                                       | -                                       | 1                                   | -                                    | (45 )                            | -                      | -                  | -                                |
|                            | Reimbursement of expenses   | -   | -                                       | -                                       | 59                                  | -                                    | -                                | -                      | -                  | -                                |
| Baicom Networks S.A.       | Management fee              | -   | -                                       | -                                       | 12                                  | -                                    | -                                | -                      | -                  | -                                |
|                            | Borrowings                  | -   | -                                       | 1,103                                   | -                                   | -                                    | -                                | -                      | -                  | -                                |
|                            | Contributions to be paid in | -   | -                                       | -                                       | 10                                  | -                                    | -                                | -                      | -                  | -                                |
|                            |                             | -   | -                                       | -                                       | 16                                  | -                                    | -                                | -                      | -                  | -                                |

|                            |                           |   |   |        |       |   |        |           |       |   |
|----------------------------|---------------------------|---|---|--------|-------|---|--------|-----------|-------|---|
|                            | Reimbursement of expenses |   |   |        |       |   |        |           |       |   |
| Cyrsa S.A.                 | Borrowings                | - | - | -      | -     | - | (6 )   | (125,012) | -     | - |
|                            | Reimbursement of expenses | - | - | -      | 123   | - | -      | -         | -     | - |
| Boulevard Norte S.A.       | Reimbursement of expenses | - | - | -      | 564   | - | -      | -         | -     | - |
| Entertainment Holding S.A. | Reimbursement of expenses | - | - | -      | 138   | - | -      | -         | -     | - |
| Total Joint Ventures       |                           | - | - | 89,320 | 7,556 | - | (158 ) | (125,012) | (65 ) | - |

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## 35. Related party transactions (Continued)

| Related party                               | Description of transaction  | Investments in Financial Assets | Investments in Financial Assets | Trade and other receivables | Trade and other receivables | Trade and other payables | Trade and other payables | Borrowings  | Borrowings | Derivative financial instruments |
|---|-----------------------------|---------------------------------|---------------------------------|-----------------------------|-----------------------------|--------------------------|--------------------------|-------------|------------|----------------------------------|
|   |                             | Non-current                     | Current                         | Non-current                 | Current                     | Non-current              | Current                  | Non-current | Current    |                                  |
| <b>Other related parties</b>                |                             |                                 |                                 |                             |                             |                          |                          |             |            |                                  |
| <b>Consultores</b>                          |                             |                                 |                                 |                             |                             |                          |                          |             |            |                                  |
| Asset Management S.A. (CAMSA)               | Advances to be recovered    | -                               | -                               | -                           | 1,161                       | -                        | -                        | -           | -          | -                                |
|   | Reimbursement of expenses   | -                               | -                               | -                           | 4,707                       | -                        | (147)                    | -           | -          | -                                |
| <b>Estudio Zang, Bergel &amp; Viñes</b>     |                             |                                 |                                 |                             |                             |                          |                          |             |            |                                  |
|   | Advances                    | -                               | -                               | -                           | 63                          | -                        | -                        | -           | -          | -                                |
|   | Legal services              | -                               | -                               | -                           | -                           | -                        | (752)                    | -           | -          | -                                |
| <b>Fundación IRSA</b>                       |                             |                                 |                                 |                             |                             |                          |                          |             |            |                                  |
|   | Reimbursement of expenses   | -                               | -                               | -                           | 98                          | -                        | (1)                      | -           | -          | -                                |
| <b>Inversiones Financieras del Sur S.A.</b> |                             |                                 |                                 |                             |                             |                          |                          |             |            |                                  |
|   | Financial operations        | -                               | -                               | -                           | 53,676                      | -                        | (5)                      | -           | -          | -                                |
|   | Dividends payable           | -                               | -                               | -                           | 624                         | -                        | -                        | -           | -          | -                                |
|   | Reimbursement of expenses   | -                               | -                               | -                           | 10                          | -                        | -                        | -           | -          | -                                |
| <b>Museo de los Niños</b>                   |                             |                                 |                                 |                             |                             |                          |                          |             |            |                                  |
|   | Reimbursement of expenses   | -                               | -                               | -                           | 771                         | -                        | (50)                     | -           | -          | -                                |
|   | Leases and/or rights to use | -                               | -                               | -                           | -                           | -                        | (3)                      | -           | -          | -                                |
| <b>Austral Gold</b>                         |                             |                                 |                                 |                             |                             |                          |                          |             |            |                                  |
|   | Reimbursement of expenses   | -                               | -                               | -                           | 8                           | -                        | -                        | -           | -          | -                                |
| <b>Entretenimiento Universal S.A.</b>       |                             |                                 |                                 |                             |                             |                          |                          |             |            |                                  |
|   | Reimbursement of expenses   | -                               | -                               | -                           | 76                          | -                        | -                        | -           | -          | -                                |
| <b>Ogden Argentina S.A.</b>                 |                             |                                 |                                 |                             |                             |                          |                          |             |            |                                  |
|   | Reimbursement of expenses   | -                               | -                               | -                           | 169                         | -                        | -                        | -           | -          | -                                |
| <b>IRSA Real Estate Strategies LP</b>       |                             |                                 |                                 |                             |                             |                          |                          |             |            |                                  |
|   | Capital contribution        | -                               | -                               | -                           | -                           | -                        | (8)                      | -           | -          | -                                |
|   |                             | -                               | -                               | -                           | -                           | -                        | (5)                      | -           | -          | -                                |

|   |                              |         |   |        |        |        |          |           |          |         |   |
|---|------------------------------|---------|---|--------|--------|--------|----------|-----------|----------|---------|---|
| IRSA<br>Developments<br>LP                  | Capital<br>contribution      |         |   |        |        |        |          |           |          |         |   |
| Elsztain<br>Managing<br>Partners            | Management<br>fee            | -       | - | -      | -      | -      | (30 )    | -         | -        | -       | - |
| Dolphin Fund<br>PLC                         | Capital<br>contributions     | 872,673 | - | -      | 2,143  | -      | -        | -         | -        | -       | - |
|   | Reimbursement<br>of expenses | -       | - | -      | -      | -      | -        | -         | -        | -       | - |
| Total Other<br>related parties              |                              | 872,673 | - | -      | 63,506 | -      | (1,001 ) | -         | -        | -       | - |
| Directors and<br>Senior<br>Management       |                              | -       | - | -      | -      | -      | -        | -         | -        | -       | - |
| Directors and<br>Senior<br>Management       | Fees                         | -       | - | -      | -      | -      | (32,775) | -         | -        | -       | - |
|   | Guarantee<br>deposits        | -       | - | -      | -      | (20 )  | -        | -         | -        | -       | - |
|   | Reimbursement<br>of expenses | -       | - | -      | 394    | -      | (10 )    | -         | -        | -       | - |
| Total Directors<br>and Senior<br>Management |                              | -       | - | -      | 394    | (20 )  | (32,785) | -         | -        | -       | - |
| Total                                       |                              | 872,673 | - | 89,320 | 80,098 | (205 ) | (36,513) | (152,792) | (23,533) | (7,078) |   |



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35. Related party transactions (Continued)

The following is a summary of the balances with related parties as of June 30, 2013:

| Related party           | Description of transaction    | Investments in Financial Assets Non-current | Investments in Financial Assets Current | Trade and other receivables Non-current | Trade and other receivables Current | Trade and other payables Non-current | Trade and other payables Current | Borrowings Non-current | Borrowings Current |
|-------------------------|-------------------------------|---|---|---|-------------------------------------|--------------------------------------|----------------------------------|------------------------|--------------------|
| <b>Associates</b>       |                               |   |   |   |                                     |                                      |                                  |                        |                    |
| Tarshop S.A.            | Reimbursement of expenses     | -   | -                                       | -                                       | 1,759                               | -                                    | (1 )                             | -                      | -                  |
|                         | Management fee                | -   | -                                       | -                                       | 226                                 | -                                    | -                                | -                      | -                  |
| New Lipstick LLC        | Reimbursement of expenses     | -   | -                                       | -                                       | 1,525                               | -                                    | -                                | -                      | -                  |
| IRSA Developments LP    | Reimbursement of expenses     | -   | -                                       | -                                       | 32                                  | -                                    | (5 )                             | -                      | -                  |
| Lipstick Management LLC | Reimbursement of expenses     | -   | -                                       | -                                       | 507                                 | -                                    | -                                | -                      | -                  |
| Agro-Uranga S.A         | Dividends receivable          | -   | -                                       | -                                       | 1,471                               | -                                    | -                                | -                      | -                  |
|                         | Sale of goods and/or services | -   | -                                       | -                                       | 708                                 | -                                    | (364 )                           | -                      | -                  |
| Agro Managers S.A.      | Reimbursement of expenses     | -   | -                                       | -                                       | 113                                 | -                                    | -                                | -                      | -                  |
| Banco Hipotecario S.A.  | Reimbursement of expenses     | -   | -                                       | -                                       | 298                                 | -                                    | (372 )                           | -                      | -                  |
|                         | Borrowings                    | -   | -                                       | -                                       | -                                   | -                                    | -                                | (35,557 )              | (9,738 )           |
|                         | Non-convertible notes         | -   | 5,135                                   | -                                       | -                                   | -                                    | -                                | -                      | -                  |
|                         | Mortgage bonds                | -   | 540                                     | -                                       | -                                   | -                                    | -                                | -                      | -                  |
|                         | Leases and/or rights to use   | -   | -                                       | -                                       | 11                                  | -                                    | -                                | -                      | -                  |
| Manibil S.A.            | Other liabilities             | -   | -                                       | -                                       | -                                   | -                                    | (781 )                           | -                      | -                  |
| Total Associates        |                               | -   | 5,675                                   | -                                       | 6,650                               | -                                    | (1,523 )                         | (35,557 )              | (9,738 )           |



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## 35. Related party transactions (Continued)

| Related party              | Description of transaction   | Investments in Financial Assets Non-current | Investments in Financial Assets Current | Trade and other receivables Non-current | Trade and other receivables Current | Trade and other payables Non-current | Trade and other payables Current | Borrowings Non-current | Borrowings Current |
|----------------------------|------------------------------|---|---|---|-------------------------------------|--------------------------------------|----------------------------------|------------------------|--------------------|
| <b>Joint Ventures</b>      |                              |   |   |   |                                     |                                      |                                  |                        |                    |
| Cresca S.A.                | Management fee               | -   | -                                       | -                                       | 1,693                               | -                                    | -                                | -                      | -                  |
|                            | Reimbursement of expenses.   | -   | -                                       | -                                       | 49                                  | -                                    | (157 )                           | -                      | -                  |
|                            | Financial operations         | -   | -                                       | 41,746                                  | -                                   | -                                    | -                                | -                      | -                  |
| Puerto Retiro S.A.         | Contributions to be paid in  | -   | -                                       | -                                       | 101                                 | -                                    | -                                | -                      | -                  |
|                            | Reimbursement of expenses.   | -   | -                                       | -                                       | 180                                 | -                                    | -                                | -                      | -                  |
|                            | Financial operations         | -   | -                                       | -                                       | 3,916                               | -                                    | -                                | -                      | -                  |
| Nuevo Puerto Santa Fe S.A. | Reimbursement of expenses.   | -   | -                                       | -                                       | 275                                 | -                                    | (142 )                           | -                      | -                  |
|                            | Leases and/or rights to use. | -   | -                                       | -                                       | 11                                  | -                                    | (261 )                           | -                      | -                  |
|                            | Management fee               | -   | -                                       | -                                       | 629                                 | -                                    | -                                | -                      | -                  |
| Baicom Networks S.A.       | Management fee               | -   | -                                       | 1,007                                   | 1                                   | -                                    | -                                | -                      | -                  |
|                            | Reimbursement of expenses.   | -   | -                                       | -                                       | 18                                  | -                                    | (2 )                             | -                      | -                  |
| Quality Invest S.A.        | Management fee               | -   | -                                       | -                                       | 46                                  | -                                    | (45 )                            | -                      | -                  |
|                            | Reimbursement of expenses.   | -   | -                                       | -                                       | 77                                  | -                                    | -                                | -                      | -                  |
|                            | Financial operations         | -   | -                                       | -                                       | 500                                 | -                                    | -                                | -                      | -                  |
| Cyrsa S.A.                 | Financial operations         | -   | -                                       | -                                       | -                                   | -                                    | -                                | (98,327)               | -                  |
|                            | Reimbursement of expenses.   | -   | -                                       | -                                       | 6,039                               | -                                    | (254 )                           | -                      | -                  |

|                      |                            |   |   |        |        |   |        |           |   |
|----------------------|----------------------------|---|---|--------|--------|---|--------|-----------|---|
| Boulevard Norte S.A. | Reimbursement of expenses. | - | - | -      | 29     | - | -      | -         | - |
| Total Joint Ventures |                            | - | - | 42,753 | 13,564 | - | (861 ) | (98,327 ) | - |

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35. Related party transactions (Continued)

| Related party                               | Description of transaction    | Investment in Financial Assets Non-current | Investment in Financial Assets Current | Trade and other receivables Non-current | Trade and other receivables Current | Trade and other payables Non-current | Trade and other payables Current | Borrowings Non-current | Borrowings Current |
|---|-------------------------------|--|--|---|-------------------------------------|--------------------------------------|----------------------------------|------------------------|--------------------|
| <b>Other related parties</b>                |                               |  |  |   |                                     |                                      |                                  |                        |                    |
| Consultores                                 |                               |  |  |   |                                     |                                      |                                  |                        |                    |
| Asset Management S.A. (CAMSA)               | Management fee                | -  | -                                      | -                                       | 9,342                               | -                                    | -                                | -                      | -                  |
|   | Reimbursement of expenses     | -  | -                                      | -                                       | 2,659                               | -                                    | (43 )                            | -                      | -                  |
| Estudio Zang, Bergel & Viñes                | Sale of goods and/or services | -  | -                                      | -                                       | 60                                  | -                                    | -                                | -                      | -                  |
|   | Legal services                | -  | -                                      | -                                       | 22                                  | -                                    | (1,432 )                         | -                      | -                  |
| Fundación IRSA                              | Reimbursement of expenses     | -  | -                                      | -                                       | 51                                  | -                                    | (2 )                             | -                      | -                  |
| <b>Inversiones Financieras del Sur S.A.</b> |                               |  |  |   |                                     |                                      |                                  |                        |                    |
|   | Financial operations          | -  | -                                      | -                                       | 34,669                              | -                                    | -                                | -                      | -                  |
|   | Reimbursement of expenses     | -  | -                                      | -                                       | 268                                 | -                                    | (3 )                             | -                      | -                  |
| Museo de los Niños                          | Reimbursement of expenses     | -  | -                                      | -                                       | 133                                 | -                                    | (11 )                            | -                      | -                  |
|   | Leases and/or rights of use   | -  | -                                      | -                                       | 928                                 | -                                    | (3 )                             | -                      | -                  |
| <b>Elsztain Managing Partners Master</b>    |                               |  |  |   |                                     |                                      |                                  |                        |                    |
|   | Reimbursement of expenses     | -  | -                                      | -                                       | -                                   | -                                    | (61 )                            | -                      | -                  |
| <b>Elsztain Managing Partners Ltd.</b>      |                               |  |  |   |                                     |                                      |                                  |                        |                    |
|   | Reimbursement of Capital      | -  | -                                      | -                                       | -                                   | -                                    | (105,326 )                       | -                      | -                  |
| Decater                                     | Reimbursement of Capital      | -  | -                                      | -                                       | -                                   | -                                    | (6,661 )                         | -                      | -                  |
| Dolphin Fund PLC                            | Subscription                  | 17,249                                     | -                                      | -                                       | -                                   | -                                    | -                                | -                      | -                  |

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|   |                              |        |       |        |        |       |           |           |          |
|---|------------------------------|--------|-------|--------|--------|-------|-----------|-----------|----------|
|   | Reimbursement<br>of expenses | -      | -     | -      | 133    | -     | -         | -         | -        |
| Total Other<br>related parties              |                              | 17,249 | -     | -      | 48,265 | -     | (113,542) | -         | -        |
| Directors and<br>Senior<br>Management       |                              |        |       |        |        |       |           |           |          |
| Directors and<br>Senior<br>Management       | Management<br>fee            | -      | -     | -      | 7,599  | -     | (11,754 ) | -         | -        |
|   | Advances                     | -      | -     | -      | 1,204  | -     | (1,746 )  | -         | -        |
|   | Guarantee<br>deposits        | -      | -     | -      | -      | (20 ) | -         | -         | -        |
|   | Reimbursement<br>of expenses | -      | -     | -      | 83     | -     | (98 )     | -         | -        |
| Total Directors<br>and Senior<br>Management |                              | -      | -     | -      | 8,886  | (20 ) | (13,598 ) | -         | -        |
| Total                                       |                              | 17,249 | 5,675 | 42,753 | 77,365 | (20 ) | (129,524) | (133,884) | (9,738 ) |

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35. Related party transactions (Continued)

The following is a summary of the transactions with related parties for the nine-month period ended as of March 31, 2014:

| Related party                                       | Leases<br>and/or<br>rights<br>to use | Management<br>fee | Sale of<br>goods<br>and/or<br>services | Compensation<br>of Directors<br>and senior<br>management | Legal<br>services | Financial<br>operations | Donations |
|---|--------------------------------------|-------------------|--|--|-------------------|-------------------------|-----------|
| <b>Associates</b>                                   |                                      |                   |  |  |                   |                         |           |
| Agro-Uranga S.A.                                    | -                                    | -                 | 6,926                                  | -  | -                 | -                       | -         |
| Tarshop S.A.  | 4,399                                | (239 )            | -                                      | -  | -                 | -                       | -         |
| Banco Crédito y<br>Securitización<br>S.A.           | 530                                  | -                 | -                                      | -  | -                 | -                       | -         |
| Banco<br>Hipotecario S.A.                           | 343                                  | -                 | -                                      | -  | -                 | 43,189                  | -         |
| Total Associates                                    | 5,272                                | (239 )            | 6,926                                  | -  | -                 | 43,189                  | -         |
| <b>Joint Ventures</b>                               |                                      |                   |  |  |                   |                         |           |
| Cyrsa S.A.  | -                                    | -                 | -                                      | -  | -                 | (14,596 )               | -         |
| Cresca S.A.   | -                                    | 46                | -                                      | -  | -                 | 2,216                   | -         |
| Baicom Networks<br>S.A.                             | -                                    | 9                 | -                                      | -  | -                 | 96                      | -         |
| Nuevo Puerto<br>Santa Fe S.A.                       | (426 )                               | 1,090             | -                                      | -  | -                 | -                       | -         |
| Puerto Retiro S.A.                                  | -                                    | -                 | -                                      | -  | -                 | 790                     | -         |
| Quality Invest<br>S.A.                              | -                                    | 162               | -                                      | -  | -                 | -                       | -         |
| Canteras Natal<br>Crespo S.A.                       | -                                    | -                 | -                                      | -  | -                 | -                       | -         |
| Total Joint<br>Ventures                             | (426 )                               | 1,307             | -                                      | -  | -                 | (11,494 )               | -         |
| <b>Other related<br/>parties</b>                    |                                      |                   |  |  |                   |                         |           |
| <b>Inversiones<br/>Financieras del<br/>Sur S.A.</b> |                                      |                   |  |  |                   |                         |           |
| Fundación IRSA                                      | -                                    | -                 | 1                                      | -  | -                 | 19,874                  | -         |
| Estudio Zang,<br>Bergel & Viñes                     | -                                    | -                 | -                                      | -  | (2,725 )          | -                       | -         |
| Dolphin Fund<br>PLC (i)                             | -                                    | -                 | -                                      | -  | -                 | -                       | -         |

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|                  |       |       |       |         |   |        |   |                 |
|------------------|-------|-------|-------|---------|---|--------|---|-----------------|
| Hamonet S.A.     | (293  | )     | -     | -       | - | -      | - | -               |
| Isaac Elzstain e |       |       |       |         |   |        |   |                 |
| Hijos S.C.A.     | (534  | )     | -     | -       | - | -      | - | -               |
| Total Other      |       |       |       |         |   |        |   |                 |
| related parties  | (827  | )     | -     | 1       | - | (2,725 | ) | 19,874 (2,250 ) |
| Directors and    |       |       |       |         |   |        |   |                 |
| Senior           |       |       |       |         |   |        |   |                 |
| Management       |       |       |       |         |   |        |   |                 |
| Directors        | -     | -     | -     | (88,606 | ) | -      | - | -               |
| Senior           |       |       |       |         |   |        |   |                 |
| Management       | -     | -     | -     | (10,548 | ) | -      | - | -               |
| Total Directors  |       |       |       |         |   |        |   |                 |
| and Senior       |       |       |       |         |   |        |   |                 |
| Management       | -     | -     | -     | (99,154 | ) | -      | - | -               |
| Total            | 4,019 | 1,068 | 6,927 | (99,154 | ) | (2,725 | ) | 51,569 (2,250 ) |



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35. Related party transactions (Continued)

The following is a summary of the transactions with related parties for the nine-month period ended as of March 31, 2013:

| Related party                                    | Leases<br>and/or<br>rights<br>to use | Management<br>fee | Sale of<br>goods<br>and/or<br>services | Corporate<br>Services | Financial<br>operations | Legal<br>services | Donations       | Compensation<br>of Directors<br>and Senior<br>management |
|--|--------------------------------------|-------------------|--|-----------------------|-------------------------|-------------------|-----------------|--|
| <b>Associates</b>                                |                                      |                   |  |                       |                         |                   |                 |  |
| Agro-Uranga S.A.                                 | -                                    | -                 | 4,631                                  | -                     | -                       | -                 | -               | -  |
| Tarshop S.A.                                     | 4,271                                | -                 | -                                      | 234                   | -                       | -                 | -               | -  |
| <b>Banco Hipotecario S.A.</b>                    |                                      |                   |  |                       |                         |                   |                 |  |
|  | -                                    | -                 | -                                      | -                     | (1,045 )                | -                 | -               | -  |
| <b>Total Associates</b>                          | <b>4,271</b>                         | <b>-</b>          | <b>4,631</b>                           | <b>234</b>            | <b>(1,045 )</b>         | <b>-</b>          | <b>-</b>        | <b>-</b>   |
| <b>Joint Ventures</b>                            |                                      |                   |  |                       |                         |                   |                 |  |
| Cyrsa S.A.                                       | -                                    | -                 | -                                      | -                     | (5,397 )                | -                 | -               | -  |
| Cresca S.A.                                      | -                                    | 1,034             | -                                      | -                     | 3,466                   | -                 | -               | -  |
| <b>Baicom Networks S.A.</b>                      |                                      |                   |  |                       |                         |                   |                 |  |
|  | -                                    | -                 | -                                      | 9                     | 71                      | -                 | -               | -  |
| <b>Nuevo Puerto Santa Fe S.A.</b>                |                                      |                   |  |                       |                         |                   |                 |  |
|  | (27 )                                | 794               | -                                      | -                     | -                       | -                 | -               | -  |
| <b>Puerto Retiro S.A.</b>                        | <b>-</b>                             | <b>-</b>          | <b>-</b>                               | <b>-</b>              | <b>343</b>              | <b>-</b>          | <b>-</b>        | <b>-</b>   |
| <b>Quality Invest S.A.</b>                       | <b>-</b>                             | <b>2,260</b>      | <b>-</b>                               | <b>-</b>              | <b>10</b>               | <b>-</b>          | <b>-</b>        | <b>-</b>   |
| <b>Canteras Natal Crespo S.A.</b>                |                                      |                   |  |                       |                         |                   |                 |  |
|  | -                                    | -                 | -                                      | 72                    | 8                       | -                 | -               | -  |
| <b>Total Joint Ventures</b>                      | <b>(27 )</b>                         | <b>4,088</b>      | <b>-</b>                               | <b>81</b>             | <b>(1,499 )</b>         | <b>-</b>          | <b>-</b>        | <b>-</b>   |
| <b>Other related parties</b>                     |                                      |                   |  |                       |                         |                   |                 |  |
| <b>Inversiones Financieras del Sur S.A.</b>      |                                      |                   |  |                       |                         |                   |                 |  |
|  | -                                    | -                 | -                                      | -                     | 2,602                   | -                 | -               | -  |
| <b>Fundación IRSA</b>                            | <b>-</b>                             | <b>-</b>          | <b>-</b>                               | <b>(2 )</b>           | <b>-</b>                | <b>-</b>          | <b>(1,420 )</b> | <b>-</b>   |
| <b>Estudio Zang, Bergel &amp; Viñes</b>          |                                      |                   |  |                       |                         |                   |                 |  |
|  | -                                    | -                 | -                                      | -                     | -                       | (2,292 )          | -               | -  |
| <b>Consultores Asset Management S.A. (CAMSA)</b> |                                      |                   |  |                       |                         |                   |                 |  |
|  | 140                                  | (9,388 )          | -                                      | -                     | -                       | -                 | -               | -  |
| <b>Total Other related parties</b>               | <b>140</b>                           | <b>(9,388 )</b>   | <b>-</b>                               | <b>(2 )</b>           | <b>2,602</b>            | <b>(2,292 )</b>   | <b>(1,420 )</b> | <b>-</b>   |

|                                       |       |          |       |     |    |          |                    |
|---------------------------------------|-------|----------|-------|-----|----|----------|--------------------|
| Directors and Senior Management       |       |          |       |     |    |          |                    |
| Directors and Senior Management       | -     | -        | -     | -   | -  | -        | (69,178 )          |
| Total Directors and Senior Management | -     | -        | -     | -   | -  | -        | (69,178 )          |
| Total                                 | 4,384 | (5,300 ) | 4,631 | 313 | 58 | (2,292 ) | (1,420 ) (69,178 ) |

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36. CNV General Resolution No. 622

As required by Section 1°, Chapter III, Title IV of CNV General Resolution No. 622, below there is a detail of the notes to the Unaudited Condensed Interim Consolidated Financial Statements that disclosure the information required by the Resolution in Exhibits.

|   |  |
|---|--|
| Exhibit A - Property, plant and equipment           | Note 10 - Investment properties                        |
|   | Note 11 - Property, plant and equipment                |
| Exhibit B - Intangible assets                       | Note 13 - Intangible assets                            |
| Exhibit C - Equity investments                      | Note 38 - Investments in associates and joint ventures |
| Exhibit D - Other investments                       | Note 16 - Financial instruments by category            |
|   | Note 17 - Restricted assets                            |
| Exhibit E - Provisions                              | Note 18 - Trade and other receivables                  |
|   | Note 24 - Provisions                                   |
| Exhibit F - Cost of sale and services               | Note 39 - Cost of sales and services provided          |
| Exhibit G - Foreign currency assets and liabilities | Note 40 - Foreign currency assets and liabilities      |
| Exhibit H - Exhibit of expenses                     | Note 30 - Expenses by nature                           |

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## 37. Investments in associates and joint ventures

|  |              |           | Issuer's information          |                               |                             |               | Last financial statement                     |                              |                              |
|--|--------------|-----------|-------------------------------|-------------------------------|-----------------------------|---------------|--|------------------------------|------------------------------|
| Issuer and type of securities          | Class        | Amount    | Value recorded as of 03.31.14 | Value recorded as of 06.30.13 | Market value as of 03.31.14 | Main activity | Place of business / country of incorporation | Common stock (nominal value) | Income (loss) for the period |
| <b>Associates</b>                      |              |           |                               |                               |                             |               |  |                              |                              |
| Avenida Inc.                           | Shares       | 3,703,704 | 8,756                         | -                             | Not publicly traded         | Investment    | United States                                | 2,000                        | 449                          |
|  | Higher value |           | 4,595                         | -                             |                             |               |  |                              |                              |
|  |              |           | 13,351                        | -                             |                             |               |  |                              |                              |
| Avenida Compras                        | Shares       |           | (60                           | ) -                           | Not publicly traded         | E-commerce    | Argentina                                    | 1,100                        | (470                         |
|  | Goodwill     |           | 18                            | -                             |                             |               |  |                              |                              |
|  |              |           | (42                           | ) -                           |                             |               |  |                              |                              |
| Agromanagers S.A.                      | Shares       | 981,029   | 1,809                         | 1,569                         | Not publicly traded         | Investment    | Argentina                                    | 2,094                        | 513                          |
|  | Higher value |           | 796                           | 796                           |                             |               |  |                              |                              |
|  |              |           | 2,605                         | 2,365                         |                             |               |  |                              |                              |
| Agrouranga S.A.                        | Shares       | 893,069   | 24,550                        | 17,679                        | Not publicly traded         | Agricultural  | Argentina                                    | 2,500                        | 29,65                        |
|  | Higher value |           | 11,179                        | 11,179                        |                             |               |  |                              |                              |
|  |              |           | 35,729                        | 28,858                        |                             |               |  |                              |                              |
| Banco de Crédito y Securitización S.A. | Shares       | 3,984,375 | 13,430                        | 9,901                         | Not publicly traded         | Financing     | Argentina                                    | 62,500                       | 28,100                       |
|  |              |           | 13,430                        | 9,901                         |                             |               |  |                              |                              |
|  |              |           |                               |                               |                             |               |  |                              |                              |

|                         |                          |             |           |           |                     |                    |               |           |       |
|-------------------------|--------------------------|-------------|-----------|-----------|---------------------|--------------------|---------------|-----------|-------|
| Banco Hipotecario S.A.  | Shares                   | 446,515,208 | 1,193,003 | 1,036,669 | 1.78                | Financing          | Argentina     | 1,500,000 | 202,4 |
|                         | Higher value             |             | (3,652 )  | (5,239 )  |                     |                    |               |           |       |
|                         |                          |             | 1,189,351 | 1,031,430 |                     |                    |               |           |       |
| Bitania 26 S.A.         | Shares                   |             | 11,962    | 11,069    | Not publicly traded | Real State         | Argentina     | 20,000    | 1,823 |
|                         | Goodwill                 | 4,724,203   | 1,736     | 1,736     |                     |                    |               |           |       |
|                         | Higher value             |             | 8,197     | 8,535     |                     |                    |               |           |       |
|                         |                          |             | 21,895    | 21,340    |                     |                    |               |           |       |
| Lipstick Management LLC | Shares                   | N/A         | 1,618     | -         |                     |                    |               |           |       |
|                         | Irrevocable contribution |             | 19        | 799       | Not publicly traded | Management company | United States | N/A       | 446   |
|                         |                          |             | 1,637     | 799       |                     |                    |               |           |       |

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37.

## Investments in associates and joint ventures (Continued)

|                               |                          |             | Issuer's information          |                               |                             |                    |  | Last financial statement     |                              |                      |
|-------------------------------|--------------------------|-------------|-------------------------------|-------------------------------|-----------------------------|--------------------|--|------------------------------|------------------------------|----------------------|
| Issuer and type of securities | Class                    | Amount      | Value recorded as of 03.31.14 | Value recorded as of 06.30.13 | Market value as of 03.31.14 | Main activity      | Place of business / country of incorporation | Common stock (nominal value) | Income (loss) for the period | Shareholders' equity |
| Manibil S.A.                  | Shares                   | 30,397,880  | 35,785                        | 26,250                        | Not publicly traded         | Real State         | Argentina                                    | 62,037                       | 7,907                        | 7                    |
|                               | Irrevocable contribution |             |                               | 6,500                         |                             |                    |  |                              |                              |                      |
|                               | Goodwill                 |             | 10                            | 10                            |                             |                    |  |                              |                              |                      |
|                               |                          |             | 35,795                        | 32,760                        |                             |                    |  |                              |                              |                      |
| New Lipstick LLC              | Shares                   | N/A         | (159,568 )                    | (39,091 )                     | Not publicly traded         | Real State         | United States                                | N/A                          | (98,459)                     | (3)                  |
|                               |                          |             | (159,568 )                    | (39,091 )                     |                             |                    |  |                              |                              |                      |
| Tarshop S.A.                  | Shares                   | 133,796,440 | 31,864                        | 39,140                        | Not publicly traded         | Consumer financing | Argentina                                    | 133,796                      | (44,270)                     | 1                    |
|                               | Higher value             |             | (4,881 )                      | (3,925 )                      |                             |                    |  |                              |                              |                      |
|                               |                          |             | 26,983                        | 35,215                        |                             |                    |  |                              |                              |                      |
| Total Associates              |                          |             | 1,181,166                     | 1,123,577                     |                             |                    |  |                              |                              |                      |
| Joint Ventures                |                          |             |                               |                               |                             |                    |  |                              |                              |                      |
| Baicom Networks S.A.          | Shares                   | 4,701,455   | 3,083                         | 3,035                         | Not publicly traded         | Real State         | Argentina                                    | 9,403                        | (683 )                       | 6                    |
|                               | Irrevocable contribution |             | 340                           | 390                           |                             |                    |  |                              |                              |                      |
|                               | Higher value             |             | 276                           | 276                           |                             |                    |  |                              |                              |                      |
|                               |                          |             | 3,699                         | 3,701                         |                             |                    |  |                              |                              |                      |
| Cresca S.A.                   | Shares                   | N/A         | 60,487                        | 21,644                        | Not publicly traded         | Agricultural       | Paraguay                                     | 67,979                       | -                            | -                    |
|                               | Irrevocable contribution |             | 38,269                        | -                             |                             |                    |  |                              |                              |                      |
|                               |                          |             | 98,756                        | 21,644                        |                             |                    |  |                              |                              |                      |
| Cyrsa S.A.                    | Shares                   | 119,608,531 | 147,125                       | 129,627                       | Not publicly                | Real State         | Argentina                                    | 239,217                      | 34,996                       | 2                    |

traded

|              |         |         |
|--------------|---------|---------|
| Higher value | 2,753   | 2,753   |
|              | 149,878 | 132,380 |



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## 38. Investments in associates and joint ventures (Continued)

|                                |                          |            | Issuer's information          |                               |                             |                               |  | Last financial statement issued |                              |              |
|--------------------------------|--------------------------|------------|-------------------------------|-------------------------------|-----------------------------|-------------------------------|--|---------------------------------|------------------------------|--------------|
| Issuer and type of securities  | Class                    | Amount     | Value recorded as of 03.31.14 | Value recorded as of 06.30.13 | Market value as of 03.31.14 | Main activity                 | Place of business / country of incorporation | Common stock (nominal value)    | Income (loss) for the period | Share equity |
| Entertainment Holdings S.A.    | Shares                   | 22,395,574 | 19,695                        | 12,709                        | Not publicly traded         | Investment                    | Argentina                                    | 44,791                          | (393 )                       | 40           |
|                                | Irrevocable contribution |            | 721                           | -                             |                             |                               |  |                                 |                              |              |
|                                | Goodwill                 |            | (23,192 )                     | 24                            |                             |                               |  |                                 |                              |              |
|                                | Higher value             |            | 26,647                        | 10,652                        |                             |                               |  |                                 |                              |              |
|                                |                          |            | 23,871                        | 23,385                        |                             |                               |  |                                 |                              |              |
| Entretenimiento Universal S.A. | Shares                   | 300        | (20 )                         | -                             | Not publicly traded         | Event organization and others | Argentina                                    | 12                              | 534                          | 75           |
|                                |                          |            | (20 )                         | -                             |                             |                               |  |                                 |                              |              |
| Nuevo Puerto Santa Fé S.A.     | Shares                   | 138,750    | 20,541                        | 16,504                        | Not publicly traded         | Commercial real state         | Argentina                                    | 27,750                          | 8,074                        | 41           |
|                                | Goodwill                 |            | 4,024                         | 4,155                         |                             |                               |  |                                 |                              |              |
|                                | Higher value             |            | 1,323                         | 1,323                         |                             |                               |  |                                 |                              |              |
|                                |                          |            | 25,888                        | 21,982                        |                             |                               |  |                                 |                              |              |
| Puerto Retiro S.A.             | Shares                   | 23,067,250 | 14,290                        | 15,696                        | Not publicly traded         | Real State                    | Argentina                                    | 46,135                          | (2,812 )                     | 28           |
|                                | Higher value             |            | 41,160                        | 41,160                        |                             |                               |  |                                 |                              |              |
|                                |                          |            | 55,450                        | 56,856                        |                             |                               |  |                                 |                              |              |
| Quality Invest S.A.            | Shares                   | 69,814,342 | 62,752                        | 63,210                        | Not publicly traded         | Real State                    | Argentina                                    | 140,629                         | 126                          | 12           |
|                                |                          |            | 500                           | -                             |                             |                               |  |                                 |                              |              |

|   |                  |                  |
|---|------------------|------------------|
| Irrevocable contribution  |                  |                  |
| Goodwill  | 3,911            | 3,911            |
| Higher value  | (2,880 )         | (2,875 )         |
|   | 64,283           | 64,246           |
| Total Joint Ventures  | 421,805          | 324,194          |
| Total investments in associates and joint ventures as of 03.31.14 | (*)<br>1,602,971 | -                |
| Total investments in associates and joint ventures as of 06.30.13 | -                | (*)<br>1,447,771 |

(\*) Include a balance of Ps. (159,587) and Ps. (39,091) reflecting interests in companies with negative equity as of March 31, 2014 and June 30, 2013, respectively, which is reclassified to "Provisions" (see Note 24).

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## 39. Cost of sales and services provided

| Description   | Agricultural business |             |                          | Urban properties and investments     |  |                       |         |        | Business<br>Subtotal<br>Urban<br>properties<br>and<br>investments | Total as of<br>03.31.14 |
|---|-----------------------|-------------|--------------------------|--------------------------------------|--|-----------------------|---------|--------|---|-------------------------|
|   | Biological<br>assets  | Inventories | Agricultural<br>services | Subtotal<br>Agricultural<br>business | Services<br>and<br>other<br>operating<br>costs | Trading<br>properties | Hotels  | Others |   |                         |
| Inventories as of 06.30.13  | 231,020               | 236,056     | -                        | 467,076                              | -  | 194,242               | 5,962   | -      | 200,204   | (i) 667,280             |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 91,051                | 52,920      | -                        | 143,971                              | -  | -                     | -       | -      | -   | 143,971                 |
| Changes in net realizable value of agricultural produce after harvest   | -                     | (7,811 )    | -                        | (7,811 )                             | -  | -                     | -       | -      | -   | (7,811 )                |
| Decrease due to harvest   | -                     | 350,659     | -                        | 350,659                              | -  | -                     | -       | -      | -   | 350,659                 |
| Acquisitions and classifications  | 28,302                | 842,378     | -                        | 870,680                              | -  | -                     | -       | -      | -   | 870,680                 |
| Consume   | (413 )                | (424,565 )  | -                        | (424,978 )                           | -  | -                     | -       | -      | -   | (424,978 )              |
| Additions   | -                     | -           | -                        | -                                    | -  | 3,813                 | 2,059   | -      | 5,872   | 5,872                   |
| Disposals   | -                     | -           | -                        | -                                    | -  | (4,786 )              | -       | -      | (4,786 )  | (4,786 )                |
| Expenses incurred   | -                     | 40,680      | 38,131                   | 78,811                               | 784,672  | 10,389                | 158,918 | 241    | 954,220   | 1,033,031               |
|   | -                     | 25,734      | -                        | 25,734                               | -  | 26,953                | -       | -      | 26,953  | 52,687                  |

Foreign  
exchange gain

|                            |           |           |        |           |         |           |         |     |           |                    |
|----------------------------|-----------|-----------|--------|-----------|---------|-----------|---------|-----|-----------|--------------------|
| Inventories as of 03.31.14 | (290,127) | (243,966) | -      | (534,093) | -       | (220,098) | (8,022) | -   | (228,120) | (iii)<br>(762,213) |
| Costs as of 03.31.14       | 59,833    | 872,085   | 38,131 | 970,049   | 784,672 | 10,513    | 158,917 | 241 | 954,343   | 1,924,392          |
| Costs as of 03.31.13       | 53,743    | 604,883   | 24,822 | 683,448   | 661,477 | 10,012    | 126,234 | 845 | 798,568   | -                  |

- (i) Includes Ps. (10,358) corresponding to materials and inputs of IRSA as of June 30, 2013.
- (ii) Includes Ps. (10,867) corresponding to materials and inputs of IRSA as of June 30, 2012.
- (iii) Includes Ps. (10,253) and Ps. (2,462) corresponding to materials and inputs of IRSA and FyO, respectively, as of March 31, 2014.
- (iv) Includes Ps. (10,547) corresponding to materials and inputs of IRSA as of March 31, 2013.

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## 40. Foreign currency assets and liabilities

Book amounts of foreign currency assets and liabilities are as follows:

| Items (3)                               | Amount of<br>foreign<br>currency<br>(2) | Prevailing<br>exchange<br>rate (1) | Total as of<br>03.31.14 | Amount of<br>foreign<br>currency<br>(2) | Prevailing<br>exchange<br>rate (1) | Total as of<br>06.30.13 |
|---|---|------------------------------------|-------------------------|---|------------------------------------|-------------------------|
| <b>Assets</b>                           |   |                                    |                         |   |                                    |                         |
| <b>Restricted assets</b>                |   |                                    |                         |   |                                    |                         |
| US Dollar                               | 5,322                                   | 7.902                              | 42,057                  | 3,124                                   | 5.348                              | 16,706                  |
| Total restricted assets                 |   |                                    | 42,057                  |   |                                    | 16,706                  |
| <b>Trade and other receivables</b>      |   |                                    |                         |   |                                    |                         |
| Uruguayan Peso                          | 13,300                                  | 0.363                              | 4,824                   | 355                                     | 0.262                              | 93                      |
| US Dollar                               | 30,641                                  | 7.902                              | 242,123                 | 90,639                                  | 5.348                              | 484,735                 |
| Euros                                   | 3                                       | 10.871                             | 36                      | 2                                       | 6.949                              | 17                      |
| Swiss francs                            | -                                       | -                                  | -                       | 77                                      | 5.660                              | 437                     |
| Total trade and other receivables       |   |                                    | 246,983                 |   |                                    | 485,282                 |
| <b>Investment in financial assets</b>   |   |                                    |                         |   |                                    |                         |
| US Dollar                               | 154,108                                 | 7.902                              | 1,217,760               | 39,209                                  | 5.348                              | 209,692                 |
| Uruguayan Peso                          | 502                                     | 0.363                              | 182                     | -                                       | -                                  | -                       |
| Argentine Peso                          | -                                       | -                                  | -                       | 90                                      | 1.000                              | 90                      |
| Total Investment in financial assets    |   |                                    | 1,217,760               |   |                                    | 209,782                 |
| <b>Derivative financial instruments</b> |   |                                    |                         |   |                                    |                         |
| US Dollar                               | 1,197                                   | 7.902                              | 9,455                   | 3,169                                   | 5.348                              | 16,949                  |
| Total Derivative financial instruments  |   |                                    | 9,455                   |   |                                    | 16,949                  |
| <b>Cash and cash equivalents</b>        |   |                                    |                         |   |                                    |                         |
| Uruguayan Peso                          | 99                                      | 0.363                              | 36                      | 309                                     | 0.262                              | 81                      |
| US Dollar                               | 31,759                                  | 7.902                              | 250,962                 | 108,401                                 | 5.348                              | 579,731                 |
| Euros                                   | 114                                     | 10.871                             | 1,235                   | 107                                     | 6.949                              | 745                     |
| Swiss francs                            | 1                                       | 8.932                              | 1                       | -                                       | -                                  | -                       |
| Pounds                                  | 2                                       | 13.173                             | 31                      | 3                                       | 8.080                              | 22                      |
| Yenes                                   | 52                                      | 0.077                              | 4                       | 74                                      | 0.054                              | 4                       |
| Brazilian Reais                         | 5                                       | 3.290                              | 17                      | 5                                       | 2.370                              | 12                      |
| Total Cash and cash equivalents         |   |                                    | 252,286                 |   |                                    | 580,595                 |

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## 40. Foreign currency assets and liabilities (Continued)

| Item (3)                                | Amount of<br>foreign<br>currency<br>(2) | Prevailing<br>exchange<br>rate (1) | Total as of<br>03.31.14 | Total as of<br>06.30.13 | Prevailing<br>exchange<br>rate (1) | Amount of<br>foreign<br>currency<br>(2) |
|---|---|------------------------------------|-------------------------|-------------------------|------------------------------------|---|
| <b>Liabilities</b>                      |   |                                    |                         |                         |                                    |   |
| <b>Trade and other payables</b>         |   |                                    |                         |                         |                                    |   |
| Uruguayan Peso                          | 417                                     | 0.381                              | 159                     | 38                      | 0.262                              | 10                                      |
| US Dollar                               | 10,088                                  | 8.002                              | 80,721                  | 34,121                  | 5.388                              | 183,845                                 |
| Brazilian Reais                         | 1                                       | 3.69                               | 4                       |                         |                                    |   |
| Euros                                   | 1                                       | 11.028                             | 3                       | 16                      | 7.015                              | 114                                     |
| Bolivian                                | -                                       | -                                  | -                       | -                       | -                                  | -                                       |
| Total trade and other payables          |   |                                    | 80,887                  |                         |                                    | 183,969                                 |
| <b>Borrowings</b>                       |   |                                    |                         |                         |                                    |   |
| US Dollar                               | 742,182                                 | 8.002                              | 5,938,940               | 708,733                 | 5.388                              | 3,818,651                               |
| Argentine Peso                          | -                                       | -                                  | -                       | 66                      | 1.000                              | 66                                      |
| Total borrowings                        |   |                                    | 5,938,940               |                         |                                    | 3,818,717                               |
| <b>Derivative financial instruments</b> |   |                                    |                         |                         |                                    |   |
| US Dollar                               | 1,616                                   | 8.002                              | 12,928                  | 322                     | 5.388                              | 1,737                                   |
| Total Derivative financial instruments  |   |                                    | 12,928                  |                         |                                    | 1,737                                   |

(1) Exchange rate as of March 31, 2014 and June 30, 2013 according to Banco Nación Argentina records.

(2) Considering foreign currencies those that differ from Company's functional currency at each period/year-end.

(3) The Company uses derivative instruments as complement in order to reduce its exposure to exchange rate movements See Note 20.

## 41. Incident

On February 5, 2014 there was a widely known fire in Iron Mountain's warehouse, which company is a supplier of the Group and where Group's documentation was being kept. To the date of these financial statements, the Group is waiting for the company that experienced the fire to report whether the documentation submitted has been actually affected by the fire and its condition after the accident. Nevertheless, based on the internal review carried out by the Group, duly reported to the Argentine Securities Exchange Commission on February 12, 2014, the information kept at the Iron Mountain premises that were on fire do not appear to be sensitive or capable of affecting normal operations.



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42. Ongoing litigation with the city of Villa Mercedes

The Misdemeanours Court Judge to the city of Villa Mercedes, Province of San Luis, issued resolution No. 2980/08 about the situation of Cactus in such city, determining that the Company had a 36-month term to present its plan to conclude operations and transfer the establishment located on the Provincial Route 2B. Furthermore, it was determined that in such 36-month period, the Company should not host over 18,500 head of cattle.

Such brief was appealed by Cactus before the Municipality, which was negatively answered on April 7, 2009, by means of Decree No. 0662/09, thus ratifying the Misdemeanour Court Judge's ruling. Under the administrative justice of the city of Villa Mercedes, the Company would have until April 7, 2012 to present its plan to conclude operations and the transfer of the establishment.

As an answer to this Decree Cactus has filed appeals with the High Court of Justice of the Province of San Luis, objecting the lawfulness of the rulings entered by the Misdemeanours Court Judge of Villa Mercedes. This filing was denied by the High Court of Justice, and the Company lodged an appeal of unconstitutionality against this decision, whose resolution, as of the date of issuance of these financial statements, is pending. Irrespective of the above, the Company is carrying out a plan to improve its relationship with the community of Villa Mercedes, and to strengthen the company's position as a valuable member in the social and economic community in the region, whose final purpose is that the scheduled moving be reconsidered by municipal authorities.

As part of this plan, on January 27, 2012, Cactus filed with the Municipality of Villa Mercedes a report on the activities performed, the economic and social relevance of the exploitation carried out by Cactus and the special features, complexities and terms of a possible relocation. Such filing received by the Municipality of Villa Mercedes was opportunely forwarded to the Court of Misdemeanors for notification purposes. Additionally, in December 2012, Cactus filed all necessary documentation for renewal of municipal authorization.

Later, on November 13, 2013 and for purposes of amending previous filings, the company requested that enforcement of judgment be suspended and that an authorization be granted to be able to operate until December 2015 with reduced capacity, while it took the relevant steps. In the absence of an answer from Villa Mercedes Municipality, in January 2014, a new request was filed for the Municipality to make a decision on the original request.

As of the balance sheet date, the competent authorities are yet to render a decision on the request.



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43. Subsequent events

• On April 11, 2014, Cresud reported on a potential repurchase of shares intended to curb the drop in prices and reduce fluctuations on the Company's shares and ADSs and strengthen its position in the market, thus minimizing potential temporary imbalances that may arise between supply and demand. On that same date, the Shareholders' Meeting approved a partial release of the account "Reserve for new projects" in an amount of up to Ps. 200 million, in order to appropriate such amount of money to set up a reserve entitled "Reserve for the repurchase of securities". In view of this measure, the Shareholders' Meeting approved the repurchase of securities issued by the Company in an amount of Ps. 200 million, to be carried out before December 31, 2014, which period may be extended for an identical term. In this respect, the Board approved the following terms and conditions for the repurchase of shares:

- (i) Maximum investible amount: Up to Ps. 200 million.
- (ii) Maximum number of shares to be repurchased: Up to 5% of the Company's share capital, which does not exceed the cap of 10% of the capital stock of the Company
- (iii) Daily limit for market transactions: Pursuant to the provisions included in the regulations, the limit for market transactions shall be 25% of the average volume of daily transactions experienced by the Company's shares, in all markets where it is listed, over the preceding 90 business days.
- (iv) Price to be paid for the shares: Between a minimum of Ps. 1 per share and up to Ps. 13.5 per share. Between Ps. 1 per ADS and up to US\$ 14 per ADS. The maximum price may be modified by the Board of Directors, upon prior notification to the CNV and other markets.
- (v) Term for the repurchase transactions to be carried out: up to December 31, 2014.
- (vi) Source of funds: The repurchase transactions shall be funded from optional reserves set up by the Company.

On the balance sheet date, 73,862 shares were repurchased for an amount of US\$ 0.7 million and Ps. 0.2 million, in compliance with the terms and conditions of the share repurchase plan. Thus, the investment in Cresud's own shares represents 0.01% of the capital stock, excluding treasury shares already accounted for as of March 31, 2014.

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43. Subsequent events (Continued)

- On April 3, 2013, CRESCA signed a bill of sale whereby it sells 24,624 shares and an area of 430 m<sup>2</sup> located in Chaco Paraguayo; this transaction is subject to delimitation, division and registration of the land by competent authorities. The total price is US\$ 600 per hectare transferred following the division, which amount shall be payable as follows: (i) US\$ 1.8 million to be paid upon execution of the bill of sale; (ii) US\$ 175 per hectare payable upon execution of the conveyance deed of title, and (iii) US\$ 150 per hectare within 360 days following execution of the deed of title, (iv) US\$ 200 per hectare within 720 days following the execution of deed of title. Possession shall be delivered upon execution of the conveyance deed of title and constitution of a mortgage to secure payment of the balance, which shall be executed before July 15, 2014.
- During April, in relation to the common share repurchase plan and GDS, IRSA acquired 39,135 common shares in various transactions.(N.V. Ps. 1 per share) for a total amount of Ps. 0.45 million.
- On April 1, 2014, IRSA signed a conveyance deed of title for the sale of the fifth and sixth floor and complementary units in the building Costeros Dique IV (located in Mariquita Sanchez de Thompson No. 120 in the City of Buenos Aires). The total price of the transaction was Ps. 12.4 million (US\$ 1.5 million). Such transaction generated a gain before tax of approximately Ps. 10.5 million.
- On April 7, 2014, IRSA signed the transfer deed for the sale of the 21th and 22th floor, two parking units of the Building Maipú 1300 and four parking units of the building Libertador 498. The total price of the transaction was Ps. 24.1 million (US\$ 3.0 million). Such transaction generated a gain before tax of approximately Ps. 20.2 million.
- On April 10, 2014, IRSA signed the transfer deed for the sale of the 2nd floor of the Building Avenida de Mayo 589 and ten parking units of the Building Rivadavia 565. The total price of the transaction was Ps. 24.2 million (US\$ 3.0 million). Such transaction generated a gain before tax of approximately Ps. 20.3 million.
- On May 6, 2014, IRSA signed the transfer deed for the sale of the Building Constitución 1159. The total price of the transaction was Ps. 23.3 million (US\$ 2.9 million). Such transaction generated a gain before tax of approximately Ps. 13.4 million.

Cresud Sociedad Anónima  
Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Consolidated Financial Statements (Continued)  
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)  
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43. Subsequent events (Continued)

- On May 7, 2014, the transaction by which, Dolphin through Dolphin B.V. and ETH, acquired approximately 53.3% of IDBD was closed. Such percentage may be increased subject to the sale of certain assets by IDBD over the year.

In the above mentioned transaction, Dolphin B.V. together with other investors has a 50% interest while ETH holds the remaining 50% of a total investment amount of US\$ 272 million (NIS 950 million). On the other hand, Dolphin B.V. has appointed Mr Eduardo Sergio Elsztain, Saúl Zang and Alejandro Gustavo Elsztain to sit in the Board of IDBD.

Additionally, the Group signed a commitment letter to subscribe shares in the amount of US\$ 43.2 million of Dolphin Netherlands B.V., a company organized under the Netherlands Law and indirectly wholly owned by Dolphin B.V., for purposes of materializing the interest in Dolphin Netherlands B.V. in the offering of new shares that IDBD intends to make.

- On April 24, 2014, the Regular Shareholders' Meeting of Banco Hipotecario S.A. approved the distribution of cash dividends on common shares in an amount of Ps. 42.0 million, for the fiscal year ended December 31, 2013. Out of this amount, Ps. 12.8 million, before income tax, pertain to the Group, based on its interest.

As of the date of issuance of these Unaudited Condensed Interim Consolidated Financial Statements, the decision of the dividends being made available for payment is subject to the Banco Central de la República Argentina consent in the terms of the ruling disclosed by Communication "A" 5072, its amendments and complementary rulings. The BCRA has not announced its decision yet.

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Limited Review Report

To the Shareholders, President and Board of Directors of  
Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria  
Legal address: Moreno 877 - 23° floor - Autonomous City of Buenos Aires  
CUIT: 30-50930070-0

1. We have reviewed the accompanying unaudited condensed interim consolidated statement of financial position of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria and its subsidiaries as of March 31, 2014, and the related unaudited condensed interim consolidated statements of income and comprehensive income for the nine and three-month periods ended March 31, 2014, and the unaudited condensed interim consolidated statements of changes in shareholders' equity and cash flows for the nine-month period ended March 31, 2014 and selected explanatory notes. The balances and other information corresponding to the fiscal year ended June 30, 2013 and the interim periods within that fiscal year are an integral part of these financial statements and, therefore, they should be considered in relation to these financial statements.
2. The Board of Directors of the Company is responsible for the preparation and presentation of these unaudited condensed interim consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). The IFRS as issued by the International Accounting Standard Board (IASB) were adopted as accounting standards by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) and incorporated by the National Securities Commission (CNV) to its regulations. Therefore, the Board of Directors of the Company is responsible for the preparation and presentation of these unaudited condensed interim consolidated financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34). Our responsibility is to express a conclusion based on the review that we have performed with the scope detailed in paragraph 3.
3. We conducted our review in accordance with Technical Pronouncement No. 7 issued by the FACPCE for a review of interim financial statements. A review of interim financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit, the objective of which is to express an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.
4. Nothing came to our attention as a result of our review that caused us to believe that these unaudited condensed interim consolidated financial statements have not been prepared in all material respects in accordance with IAS 34.

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Limited Review Report (Continued)

5. In accordance with current regulations, we hereby inform that :

- a) the unaudited condensed interim consolidated financial statements of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria are recorded in the "Inventory and Balance Sheet Book" and comply, as regards those matters that are within our competence, with the provisions set forth in the Commercial Companies Law and the corresponding resolutions of the National Securities Commission;
- b) the unaudited condensed interim separate financial statements of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria arise from accounting records carried in all formal respects in accordance with applicable legal requirements;
- c) we have read the Business Summary ("Reseña Informativa") on which, as regards these matters that are within our competence, we have no observations to make;
- d) at March 31, 2014, the debt of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria owed in favor of the Argentine Integrated Pension System which arises from accounting records and submissions amounted to Ps. 2,669,706, which was not callable at that date.

Autonomous City of Buenos Aires, May 12, 2014

PRICE WATERHOUSE & Co. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. T° 1 F° 17  
Dr. Carlos Martín Barbafina  
Public Accountant (U.C.A.)  
C.P.C.E.C.A.B.A. T° 175 F° 65

Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Separate Financial Statements as of March 31, 2014 and June 30, 2013 and for the nine-month periods ended March 31, 2014 and 2013

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Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Separate Statements of Financial Position  
as of March 31, 2014 and June 30, 2013

(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)

Free translation from the original prepared in Spanish for publication in Argentina

|  | Note | 03.31.14         | 06.30.13         |
|--|------|------------------|------------------|
| <b>ASSETS</b>  |      |                  |                  |
| Non-current assets   |      |                  |                  |
| Investment properties                                      | 7    | 19,466           | 25,838           |
| Property, plant and equipment                              | 8    | 410,131          | 387,987          |
| Intangible assets  | 9    | 18,529           | 19,156           |
| Biological assets  | 10   | 272,566          | 192,065          |
| Investments in subsidiaries, associates and joint ventures | 6    | 3,195,821        | 2,872,627        |
| Deferred income tax assets                                 | 21   | 245,771          | 15,212           |
| Income tax credit  |      | 83,795           | 67,752           |
| Trade and other receivables                                | 13   | -                | 80,837           |
| Investment in financial assets                             | 14   | 55,962           | 21               |
| Total Non-current assets                                   |      | 4,302,041        | 3,661,495        |
| Current assets   |      |                  |                  |
| Biological assets  | 10   | 349,160          | 82,769           |
| Inventories  | 11   | 91,619           | 144,222          |
| Income tax credit  |      | 1,547            | 1,938            |
| Trade and other receivables                                | 13   | 540,531          | 254,850          |
| Derivative financial instruments                           | 15   | 2,552            | -                |
| Investment in financial assets                             | 14   | 187,314          | 148,715          |
| Cash and cash equivalents                                  | 16   | 40,522           | 36,739           |
| Total Current assets                                       |      | 1,213,245        | 669,233          |
| <b>TOTAL ASSETS</b>  |      | <b>5,515,286</b> | <b>4,330,728</b> |
| <b>SHAREHOLDERS' EQUITY</b>                                |      |                  |                  |
| Share capital  |      | 496,562          | 496,562          |
| Treasury stock   |      | 5,001            | 5,001            |
| Inflation adjustment of share capital and treasury stock   |      | 65,425           | 65,425           |
| Share premium  |      | 773,079          | 773,079          |
| Share warrants   |      | 106,264          | 106,264          |
| Cumulative translation adjustment                          |      | 446,599          | 2,284            |
| Equity-settled compensation                                |      | 19,393           | 8,345            |
| Legal reserve  |      | 81,616           | 46,835           |
| Reserve for new developments                               |      | 217,065          | 337,065          |
| Special reserve  |      | 633,940          | 695,628          |
| Retained earnings  |      | (493,359 )       | (26,522 )        |

|   |    |                  |                  |
|---|----|------------------|------------------|
| Acquisition of subsidiaries                       |    | (10,804 )        | (21,996 )        |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                 |    | <b>2,340,781</b> | <b>2,487,970</b> |
| <b>LIABILITIES</b>                                |    |                  |                  |
| Non-current liabilities                           |    |                  |                  |
| Trade and other payables                          | 17 | 1,247            | 1,499            |
| Borrowings  | 20 | 1,793,856        | 1,152,328        |
| Provisions  | 19 | 1,639            | 1,612            |
| Total Non-current liabilities                     |    | 1,796,742        | 1,155,439        |
| Current Liabilities                               |    |                  |                  |
| Trade and other payables                          | 17 | 106,942          | 108,136          |
| Payroll and social security liabilities           | 18 | 26,871           | 36,440           |
| Borrowings  | 20 | 1,225,639        | 542,733          |
| Derivative financial instruments                  | 15 | 8,612            | -                |
| Provisions  | 19 | 9                | 10               |
| Minimum Presumed Income tax ("MPIT")              |    | 9,690            | -                |
| Total Current liabilities                         |    | 1,377,763        | 687,319          |
| <b>TOTAL LIABILITIES</b>                          |    | <b>3,174,505</b> | <b>1,842,758</b> |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b> |    | <b>5,515,286</b> | <b>4,330,728</b> |

The accompanying notes are an integral part of these Unaudited Condensed Interim Separate Financial Statements.

Cresud S.A.C.I.F. y A.

By: /s/ Fernando A. Elsztain  
Fernando A. Elsztain  
Director Acting as President



Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Separate Statements of Income  
for the nine and three-month periods beginning on July 1, 2013 and 2012 and January 1, 2014 and 2013 and ended  
March 31, 2014 and 2013

(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)

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|   | Note | Nine months |            | Three months |            |
|---|------|-------------|------------|--------------|------------|
|   |      | 2014        | 2013       | 2014         | 2013       |
| Revenues  | 23   | 412,982     | 293,903    | 69,877       | 58,061     |
| Costs   | 24   | (662,069 )  | (468,240 ) | (197,860 )   | (142,309 ) |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest |      | 510,078     | 304,176    | 355,170      | 166,347    |
| Changes in net realizable value of agricultural produce after harvest   |      | 722         | 12,866     | 4,591        | 539        |
| Gross profit  |      | 261,713     | 142,705    | 231,778      | 82,638     |
| General and administrative expenses   | 25   | (78,488 )   | (49,298 )  | (20,157 )    | (15,842 )  |
| Selling expenses  | 25   | (55,240 )   | (58,878 )  | (8,577 )     | (10,845 )  |
| Other operating results, net  | 27   | (4,722 )    | (9,078 )   | (6,978 )     | (1,776 )   |
| Profit from operations  |      | 123,263     | 25,451     | 196,066      | 54,175     |
| Share of (loss) / profit of subsidiaries, associates and joint ventures   | 6    | (70,099 )   | 184,913    | (16,938 )    | 27,955     |
| Profit Before Financing and Taxation  |      | 53,164      | 210,364    | 179,128      | 82,130     |
| Finance income  | 28   | 120,144     | 25,648     | 78,903       | 8,519      |
| Finance costs   | 28   | (1,010,411) | (203,951 ) | (566,397 )   | (74,612 )  |
| Other financial results   | 28   | 112,306     | 5,128      | 71,000       | 4,950      |
| Financial results, net  | 28   | (777,961 )  | (173,175 ) | (416,494 )   | (61,143 )  |
| (Loss) / Profit before Income tax   |      | (724,797 )  | 37,189     | (237,366 )   | 20,987     |
| Income tax gain   | 21   | 230,559     | 47,302     | 75,158       | 2,744      |
| (Loss) / Profit for the period  |      | (494,238 )  | 84,491     | (162,208 )   | 23,731     |
|   |      |             |            |              |            |
| (Loss) / Profit per share for the period:   |      |             |            |              |            |
| Basic   |      | (0.68 )     | 0.17       | (0.01 )      | 0.05       |
| Diluted   |      | (0.68 )     | 0.15       | (0.01 )      | 0.04       |

(i) Due to the loss for the period, there is no diluted effect on this result.

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The accompanying notes are an integral part of these Unaudited Condensed Interim Separate Financial Statements.

Cresud S.A.C.I.F. y A.

By: /s/ Fernando A. Elsztain  
Fernando A. Elsztain  
Director Acting as President

Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Separate Statements of Comprehensive Income  
for the nine and three-month periods beginning on July 1, 2013 and 2012 and January 1, 2014 and 2013 and ended  
March 31, 2014 and 2013

(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)  
Free translation from the original prepared in Spanish for publication in Argentina

|  | Nine months |         | Three months |        |
|--|-------------|---------|--------------|--------|
|  | 2014        | 2013    | 2014         | 2013   |
| (Loss) / Profit for the period   | (494,238 )  | 84,491  | (162,208 )   | 23,731 |
| Other Comprehensive Income:  |             |         |              |        |
| Items that may be reclassified subsequently to profit or loss:                   |             |         |              |        |
| Currency translation adjustment from subsidiaries, associates and joint ventures | 444,315     | 102,963 | 275,241      | 46,416 |
| Other Comprehensive income for the period (i)                                    | 444,315     | 102,963 | 275,241      | 46,416 |
| Total Comprehensive (loss) / income for the period                               | (49,923 )   | 187,454 | 113,033      | 70,147 |

(i) Items included in other comprehensive income do not generate any impact on the income tax.

The accompanying notes are an integral part of these Unaudited Condensed Interim Separate Financial Statements.

Cresud S.A.C.I.F. y A.

By: /s/ Fernando A. Elsztain  
Fernando A. Elsztain  
Director Acting as President

Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Separate Statements of Changes in Shareholders' Equity  
for the nine-month periods ended March 31, 2014 and 2013  
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)  
Free translation from the original prepared in Spanish for publication in Argentina

|   | Share<br>Capital | Treasury<br>Stock | Inflation<br>Adjustment<br>of<br>Share<br>Capital<br>and<br>Treasury<br>Stock | Share<br>Premium | Share<br>Warrants | Subtotal  | Acquisition<br>of<br>subsidiaries | Cumulative<br>currency<br>translation<br>adjustment | Equity-settled<br>compensation |
|---|------------------|-------------------|---|------------------|-------------------|-----------|-----------------------------------|---|--------------------------------|
| Balance as of July 1, 2013  | 496,562          | 5,001             | 65,425  | 773,079          | 106,264           | 1,446,331 | (21,996)                          | 2,284   | 8,345                          |
| Loss for the period   | -                | -                 | -   | -                | -                 | -         | -                                 | -   | -                              |
| Other comprehensive income<br>for the period  | -                | -                 | -   | -                | -                 | -         | -                                 | 444,315   | -                              |
| Total comprehensive income<br>/ ( loss) for the period  | -                | -                 | -   | -                | -                 | -         | -                                 | 444,315   | -                              |
| Appropriation of retained<br>earnings resolved by<br>Shareholders' Meeting held on<br>10/31/13: |                  |                   |   |                  |                   |           |                                   |   |                                |
| - Legal<br>reserve  | -                | -                 | -   | -                | -                 | -         | -                                 | -   | -                              |
| - Other<br>reserves   | -                | -                 | -   | -                | -                 | -         | -                                 | -   | -                              |
| - Cash dividends  | -                | -                 | -   | -                | -                 | -         | -                                 | -   | -                              |
| Equity-settled compensation   | -                | -                 | -   | -                | -                 | -         | -                                 | -   | 12,107                         |
| Changes in interest in<br>subsidiaries  | -                | -                 | -   | -                | -                 | -         | 11,192                            | -   | -                              |
| Cancellation of Brasilagro<br>warrants  | -                | -                 | -   | -                | -                 | -         | -                                 | -   | (1,059 )                       |
| Reimbursement of expired<br>dividends   | -                | -                 | -   | -                | -                 | -         | -                                 | -   | -                              |
| Balance as of March 31, 2014  | 496,562          | 5,001             | 65,425  | 773,079          | 106,264           | 1,446,331 | (10,804)                          | 446,599   | 19,393                         |

(1)Corresponding to General Resolution 609/12 of the National Securities Commission. See Note 22.

The accompanying notes are an integral part of these Unaudited Condensed Interim Separate Financial Statements.

Cresud S.A.C.I.F. y A.

By: /s/ Fernando A. Elsztain  
Fernando A. Elsztain

Title

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Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Separate Statements of Changes in Shareholders' Equity  
for the nine-month periods ended March 31, 2014 and 2013

(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)

Free translation from the original prepared in Spanish for publication in Argentina

|  | Share<br>Capital | Treasury<br>Stock | Inflation<br>Adjustment<br>of Share<br>Capital<br>and<br>Treasury<br>Stock | Share<br>Premium | Share<br>Warrants | Subtotal   | Acquisition<br>of<br>subsidiaries | Cumulative<br>currency<br>translation<br>adjustment | Equity-settled<br>compensation | Legal<br>Reserve | Other<br>Reserves |
|--|------------------|-------------------|--|------------------|-------------------|------------|-----------------------------------|---|--------------------------------|------------------|-------------------|
| Balance as of<br>July 1, 2012  | 496,562          | 5,001             | 166,218  | 773,079          | 106,263           | 1,547,123  | (9,596 )                          | (81,939 )   | 4,540                          | 42,922           | 38,913            |
| Profit for the<br>period   | -                | -                 | -  | -                | -                 | -          | -                                 | -   | -                              | -                | -                 |
| Other<br>comprehensive<br>income for the<br>period   | -                | -                 | -  | -                | -                 | -          | -                                 | 102,963   | -                              | -                | -                 |
| Total<br>comprehensive<br>income for the<br>period   | -                | -                 | -  | -                | -                 | -          | -                                 | 102,963   | -                              | -                | -                 |
| Appropriation<br>of retained<br>earnings<br>resolved by<br>Shareholders'<br>Meeting held<br>on 10/31/12: |                  |                   |  |                  |                   |            |                                   |   |                                |                  |                   |
| - Legal<br>reserve   | -                | -                 | -  | -                | -                 | -          | -                                 | -   | -                              | 3,913            | -                 |
| - Other<br>reserves  | -                | -                 | -  | -                | -                 | -          | -                                 | -   | -                              | -                | (5,000)           |
| - Appropriation<br>of retained<br>earnings   | -                | -                 | (100,793)  | -                | -                 | (100,793 ) | -                                 | -   | -                              | -                | -                 |
| - Cash<br>dividends  | -                | -                 | -  | -                | -                 | -          | -                                 | -   | -                              | -                | -                 |
| Acquisition of<br>subsidiaries   | -                | -                 | -  | -                | -                 | -          | (8,284 )                          | -   | -                              | -                | -                 |
| Equity-settled<br>compensation   | -                | -                 | -  | -                | -                 | -          | -                                 | -   | 6,245                          | -                | -                 |
|  | -                | -                 | -  | -                | 1                 | 1          | -                                 | -   | -                              | -                | -                 |

|   |         |       |        |         |         |           |          |          |        |        |    |   |
|---|---------|-------|--------|---------|---------|-----------|----------|----------|--------|--------|----|---|
| Exercise of warrants  |         |       |        |         |         |           |          |          |        |        |    |   |
| Reimbursement of expired dividends  | -       | -     | -      | -       | -       | -         | -        | -        | -      | -      | -  | - |
| Currency translation adjustment from share retained before business combination | -       | -     | -      | -       | -       | -         | -        | (8,331 ) | -      | -      | -  | - |
| Balance at March 31, 2013   | 496,562 | 5,001 | 65,425 | 773,079 | 106,264 | 1,446,331 | (17,880) | 12,693   | 10,785 | 46,835 | 33 |   |

The accompanying notes are an integral part of these Unaudited Condensed Interim Separate Financial Statements.

Cresud S.A.C.I.F. y A.

By: /s/ Fernando A. Elsztain  
Fernando A. Elsztain  
Director Acting as President

Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Separate Statements of Cash Flows  
for the nine-month periods ended March 31, 2014 and 2013

(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)

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|  | Note | 03.31.14    | 03.31.13   |
|--|------|-------------|------------|
| <b>Operating activities:</b>   |      |             |            |
| Cash used in operations  | 16   | (150,834 )  | (13,955 )  |
| Income tax paid  |      | -           | -          |
| Net cash used in operating activities                                      |      | (150,834 )  | (13,955 )  |
| <b>Investing activities:</b>   |      |             |            |
| Proceeds from sale of companies  |      | 379         | (7,924 )   |
| Capital contribution to subsidiaries, associates and joint ventures        |      | (4,589 )    | (78,987 )  |
| Purchases of investment properties   | 7    | (1,603 )    | (1,686 )   |
| Proceeds from sale of investment properties                                |      | 79          | -          |
| Purchases of property, plant and equipment                                 | 8    | (22,767 )   | (37,845 )  |
| Proceeds from sale of property, plant and equipment                        |      | 691         | 1,758      |
| Purchase of intangible assets  | 9    | (17 )       | (43 )      |
| Purchase of investment in financial assets                                 |      | (1,901,668) | (449,585 ) |
| Proceeds from disposals of Investment in financial assets                  |      | 1,905,343   | 290,903    |
| Loans granted to subsidiaries, associates and joint ventures               |      | (52,077 )   | (18,245 )  |
| Loans repayments received from subsidiaries, associates and joint ventures |      | 1,624       | 30,000     |
| Dividends received   |      | 11,299      | 119,167    |
| Net cash used in investing activities                                      |      | (63,306 )   | (152,487 ) |
| <b>Financing activities:</b>   |      |             |            |
| Proceeds from issuance of non-convertible notes                            |      | 833,561     | 634,597    |
| Payment of non-convertible notes   |      | (387,314 )  | (223,197 ) |
| Repurchase of non-convertible notes  |      | (24,014 )   | -          |
| Dividend payments  |      | (120,000 )  | (52,946 )  |
| Proceeds from borrowings   |      | 51,853      | 110,698    |
| Proceeds of borrowings from subsidiaries, associates and joint ventures    |      | 23,292      | -          |
| Repayments of borrowings   |      | (17,620 )   | (188,421 ) |
| Payments of borrowings from subsidiaries, associates and joint ventures    |      | (186 )      | (186 )     |
| Payments of warrants   |      | (1,059 )    | -          |
| Proceeds from warrants   |      | -           | 1          |
| Payment of seller financing  |      | (93 )       | (107 )     |
| Interest paid  |      | (141,785 )  | (88,996 )  |
| Net Cash flows provided by financing activities                            |      | 216,635     | 191,443    |



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|  |    |        |        |
|--|----|--------|--------|
| Net increase in cash and cash equivalents          |    | 2,495  | 25,001 |
| Cash and cash equivalents at beginning of period   | 16 | 36,739 | 8,194  |
| Foreign exchange gain on cash and cash equivalents |    | 1,288  | 433    |
| Cash and cash equivalents at end of period         |    | 40,522 | 33,628 |

The accompanying notes are an integral part of these Unaudited Condensed Interim Separate Financial Statements

Cresud S.A.C.I.F. y A.

By: /s/ Fernando A. Elsztain  
 Fernando A. Elsztain  
 Director Acting as President

Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Separate Financial Statements

(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)

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1. General information

1.1 The Company's business and general information

Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria ("Cresud" or the "Company") was founded in 1936 as a subsidiary of Credit Foncier, a Belgian company primarily engaged in providing rural and urban loans in Argentina and administering real estate holdings foreclosed by Credit Foncier. Credit Foncier was liquidated in 1959, and as part of such liquidation, the shares of Cresud were distributed to Credit Foncier's shareholders. From the 1960s through the end of the 1970s, the business of Cresud shifted exclusively to agricultural activities.

Cresud is a company organized and domiciled in the Republic of Argentina. The address of its registered office is Moreno 877, 23rd Floor, Buenos Aires, Argentina.

These Unaudited Condensed Interim Separate Financial Statements have been approved for issue by the Board of Directors on May 12, 2014.

2. Basis of preparation of the Unaudited Condensed Interim Separate Financial Statement

2.1. Basis of preparation

These Unaudited Condensed Interim Separate Financial Statements of the Company have been prepared in accordance with Technical Resolutions No. 26 (RT 26) of Argentine Federation of Professional Councils of Economic Sciences ("F.A.C.P.C.E.", as per its Spanish acronym) and IAS 34 "Interim Financial Reporting".

Furthermore, some additional questions were included as required by the Business Companies Act and/or regulations of the CNV, including supplementary information provided in the last paragraph of section 1, Chapter III, Title IV of General Ruling 622/13 of the CNV. Such information is included in the Notes to the Unaudited Condensed Interim Separate Financial Statements according to IFRS.

These Unaudited Condensed Interim Separate Financial Statements should be read together with the annual Separate Financial Statements of the Company as of June 30, 2013. These Unaudited Condensed Interim Separate Financial Statements are expressed in thousands of Argentine Pesos.

The Unaudited Condensed Interim Separate Financial Statements for the nine-month periods ended March 31, 2014 and 2013 have not been audited. The Company's management believes they include all necessary adjustments to fairly present the results of each period. Results for the nine-month periods ended March 31, 2014 and 2013 do not necessarily reflect proportionally the Company's results for the complete fiscal years.

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2. Basis of preparation of the Unaudited Condensed Interim Separate Financial Statement (Continued)

2.2. Significant accounting policies

The accounting policies applied in the preparation of these Unaudited Condensed Interim Separate Financial Statements are consistent with those applied in the preparation of the information under RT 26 as of June 30, 2013. Most significant accounting policies are described in Note 2 to the annual Consolidated Financial Statements.

2.3. Use of estimates

The preparation of financial statements at a certain date requires the Management to make estimations and evaluations affecting the amount of assets and liabilities recorded and contingent assets and liabilities disclosed at such date, as well as income and expenses recorded during the period. Actual results might differ from the estimates and evaluations made at the date of preparation of these financial statements.

In the preparation of these Unaudited Condensed Interim Separate Financial Statements, the significant judgments made by Management in applying the Company's accounting policies and the main sources of uncertainty were the same applied by the Company in the preparation of the annual financial statements relative to the year ended June 30, 2013, except for changes in accrued income tax, provision for legal claims and allowance for doubtful accounts.

2.4. Comparative information

Amounts as of March 31, 2013 and June 30, 2013, which are disclosed for comparative purposes have been taken from the condensed interim separate financial statements as of such dates. These financial statements originally issued have been subject to certain reclassifications required in order to present these figures comparatively with this period.

During the period, the Argentine Peso devalued against the US\$ and other currencies by around 32%, which has an impact in comparative information presented in these Financial Statements, due mainly to the currency exposure of our income and our assets and liabilities in foreign currency as detailed in Note 34.

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3. Seasonal effects on operations

The operations of the Company are also subject to seasonal effects. The harvests and sale of grains (corn, soybean and sunflower) generally take place between February and June every year. Wheat is generally harvested between November and January. However, milk production is generally larger during the second quarter, when conditions are more favorable. As a result, there may be material fluctuations in the agricultural business results across quarters.

4. Acquisitions and disposals

Sale of receivables with subsidiaries

On September 30, 2013, the Company sold receivables due from Agropecuaria Acres de Sud S.A., Yuchán Agropecuaria S.A., Yatay Agropecuaria S.A. and Ombú Agropecuaria S.A. to Doneldon, for a total amount of US\$ 12.4 million, which were capitalized on that same date.

See summary of acquisition and additional disposal of the Company for the nine-month period ended March 31, 2014 in Note 4 to Unaudited Condensed Interim Consolidated Financial Statements.

5. Financial risk management and fair value estimates

5.1. Financial risk

The Company's activities are exposed to several financial risks, namely: market risk (including exchange rate risk, interest rate risk and price risk), credit risk, liquidity risk and capital risk.

Note 5 to the annual Consolidated Financial Statements provide information on financial risk management as of June 30, 2013 and 2012 and July 1, 2011. Since June 30, 2013 there have been no changes in the risk management or risk management policies applied by the Company.

5.2. Fair value estimates

Since June 30, 2013 there have been no significant changes in business or economic circumstances affecting the fair value of the Company's financial assets or liabilities (either measured at fair value or amortized cost). Nor there have been transfers between the several tiers used in estimating the fair value of the Company's financial instruments, or reclassifications among their respective categories.

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6. Information about principal subsidiaries, associates and joint ventures

The Company conducts its business through several operating and holding subsidiaries, associates and joint ventures.

Set out below are the changes in Company's investment in subsidiaries, associates and joint ventures for the nine-month period ended March 31, 2014 and for the fiscal year ended June 30, 2013:

|                                    | March 31,<br>2014 | June 30,<br>2013 |
|------------------------------------|-------------------|------------------|
| Beginning of the period / year     | 2,872,627         | 2,656,655        |
| Acquisition of subsidiaries (i)    | (5,947 )          | (7,521 )         |
| Capital contribution               | 77,006            | 109,504          |
| Disposal of subsidiaries           | 19,989            | (1,192 )         |
| Share of profit / (loss)           | (70,099 )         | 131,953          |
| Cumulative translation adjustments | 444,315           | 100,778          |
| Equity settled compensation        | 8,528             | 4,886            |
| Dividends distributed              | (170,233 )        | (122,819 )       |
| Reimbursement of expired dividends | 494               | 383              |
| Intergroup transactions            | 19,141            | -                |
| End of the period / year           | 3,195,821         | 2,872,627        |

(i) Includes the effect of changes in subsidiaries as consequence of repurchase of equity interest.

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6. Information about principal subsidiaries, associates and joint ventures (Continued)

See changes in Company's investment in associates and joint ventures for the nine-month periods ended March 31, 2014 and 2013 in Notes 8 and 9 to the Unaudited Condensed Interim Consolidated Financial Statements.

7. Investment properties

Changes in Company's investment properties for the nine-month period ended March 31, 2014 and for the fiscal year ended as of June 30, 2013 were as follows:

|   | March 31,<br>2014 | June 30,<br>2013 |
|---|-------------------|------------------|
| Beginning of the period / year                    | 25,838            | 15,995           |
| Additions   | 1,603             | 2,532            |
| Reclassification of Property, plant and equipment | -                 | 8,579            |
| Reclassification to property, plant and equipment | (7,630 )          | -                |
| Disposals   | (79 )             | (907 )           |
| Depreciation charge (i)                           | (266 )            | (361 )           |
| End of the period / year                          | 19,466            | 25,838           |

(i) Depreciation charges of investment property were included in "Costs" in the Statement of Income. (Note 24).

The following amounts have been recognized in the statement of income:

|                           | March 31,<br>2014 | March 31,<br>2013 |
|---------------------------|-------------------|-------------------|
| Rental and service income | 7,706             | 13,163            |

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8. Property, plant and equipment

Changes in Company's property, plant and equipment ("PPE") for the nine-month period ended March 31, 2014 and for the fiscal year ended as of June 30, 2013 were as follows:

|  | Owner-occupied<br>farmland (ii) | Other<br>buildings<br>and<br>facilities | Furniture<br>and<br>fixtures | Machinery<br>and<br>equipment | Vehicles | Total     |
|--|---------------------------------|---|------------------------------|-------------------------------|----------|-----------|
| <b>At June 30, 2012:</b>                   |                                 |   |                              |                               |          |           |
| Costs                                      | 377,808                         | 819                                     | 1,186                        | 18,471                        | 6,532    | 404,816   |
| Accumulated depreciation                   | (27,059 )                       | (589 )                                  | (830 )                       | (13,552 )                     | (2,457 ) | (44,487 ) |
| Net book amount                            | 350,749                         | 230                                     | 356                          | 4,919                         | 4,075    | 360,329   |
| <b>Year ended June 30, 2013:</b>           |                                 |   |                              |                               |          |           |
| Opening net book amount                    | 350,749                         | 230                                     | 356                          | 4,919                         | 4,075    | 360,329   |
| Additions                                  | 45,715                          | -                                       | 124                          | 4,867                         | 829      | 51,535    |
| Reclassifications to investment properties | (8,579 )                        | -                                       | -                            | -                             | -        | (8,579 )  |
| Disposals                                  | (6,625 )                        | -                                       | (10 )                        | (43 )                         | (338 )   | (7,016 )  |
| Depreciation charge (i)                    | (5,698 )                        | (69 )                                   | (66 )                        | (1,353 )                      | (1,096 ) | (8,282 )  |
| Closing net book amount                    | 375,562                         | 161                                     | 404                          | 8,390                         | 3,470    | 387,987   |
| <b>Period ended March 31, 2014:</b>        |                                 |   |                              |                               |          |           |
| Opening net book amount                    | 375,562                         | 161                                     | 404                          | 8,390                         | 3,470    | 387,987   |
| Additions                                  | 21,578                          | -                                       | 93                           | 869                           | 227      | 22,767    |
| Reclassifications of investment properties | 7,630                           | -                                       | -                            | -                             | -        | 7,630     |
| Disposals                                  | (661 )                          | -                                       | (3 )                         | (5 )                          | (220 )   | (889 )    |
| Depreciation charge (i) (Note 25)          | (5,190 )                        | (41 )                                   | (55 )                        | (1,297 )                      | (781 )   | (7,364 )  |
| Closing net book amount                    | 398,919                         | 120                                     | 439                          | 7,957                         | 2,696    | 410,131   |
| <b>At March 31, 2014:</b>                  |                                 |   |                              |                               |          |           |
| Costs                                      | 436,069                         | 819                                     | 1,366                        | 23,756                        | 6,367    | 468,377   |
| Accumulated depreciation                   | (37,150 )                       | (699 )                                  | (927 )                       | (15,799 )                     | (3,671 ) | (58,246 ) |
| Net book amount                            | 398,919                         | 120                                     | 439                          | 7,957                         | 2,696    | 410,131   |

- (i) For the nine-month period ended March 31, 2014, the depreciation expense of property, plant and equipment has been charged as follows: Ps. 450 under the line item "General and administrative expenses", Ps. 46 under the line item "Selling expenses" and Ps. 6,868 under the line item "Cost" in the Statement of Income. For the fiscal year ended June 30, 2013, the depreciation expense of property, plant and equipment has been charged as follows: Ps. 436 under the line item "General and administrative expenses" and Ps. 7,846 under the line item "Cost" in the Statement of Income.





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9. Intangible assets

Changes in Company's intangible assets for the nine-month period ended March 31, 2014 and for the fiscal year ended June 30, 2013 were as follows:

|                                      | Computer<br>Software | Rights of<br>use | Total    |
|--------------------------------------|----------------------|------------------|----------|
| Opening net book amount              | 333                  | 19,818           | 20,151   |
| Additions                            | 57                   | -                | 57       |
| Amortization charge (i)              | (299 )               | (753 )           | (1,052 ) |
| Net book amount as of June 30, 2013  | 91                   | 19,065           | 19,156   |
| Additions                            | 17                   | -                | 17       |
| Amortization charge (i)              | (81 )                | (563 )           | (644 )   |
| Net book amount as of March 31, 2014 | 27                   | 18,502           | 18,529   |
| Costs                                | 389                  | 23,582           | 23,971   |
| Accumulated depreciation             | (362 )               | (5,080 )         | (5,442 ) |
| Net book amount as of March 31, 2014 | 27                   | 18,502           | 18,529   |

- (i) Amortization charges are included in "General and administrative expenses" in the Statement of Income. There is no impairment charges for any of the periods presented.

10. Biological assets

Changes in Company's biological assets for the nine-month period ended March 31, 2014 and for the fiscal year ended as of June 30, 2013 were as follows:

|  | March 31,<br>2014 | June 30,<br>2013 |
|--|-------------------|------------------|
| Beginning of the period / year   | 274,834           | 249,180          |
| Increase due to purchases  | 28,302            | 712              |
| Initial recognition and changes in the fair value of biological assets | 473,455           | 350,846          |
| Decrease due to harvest  | (94,081 )         | (260,704 )       |
| Decrease due to sales  | (59,832 )         | (63,969 )        |
| Decrease due to consumption  | (952 )            | (1,231 )         |
| End of the period / year   | 621,726           | 274,834          |

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10. Biological assets (Continued)

Biological assets as of March 31, 2014 and June 30, 2013 were as follows:

|                                | Classification | March 31,<br>2014 | June 30,<br>2013 |
|--------------------------------|----------------|-------------------|------------------|
| <b>Non-current</b>             |                |                   |                  |
| Cattle for dairy production    | Production     | 30,829            | 27,957           |
| Breeding cattle                | Production     | 232,405           | 155,058          |
| Other cattle                   | Production     | 5,704             | 6,320            |
| Others biological assets       | Production     | 3,628             | 2,730            |
| Non-current biological assets  |                | 272,566           | 192,065          |
| <b>Current</b>                 |                |                   |                  |
| Cattle for dairy production    | Consumable     | 74                | 177              |
| Cattle for sale                | Consumable     | 20,387            | 40,692           |
| Crops                          | Consumable     | 328,037           | 41,150           |
| Other cattle                   | Consumable     | 662               | 750              |
| Current biological assets      |                | 349,160           | 82,769           |
| <b>Total biological assets</b> |                | <b>621,726</b>    | <b>274,834</b>   |

11. Inventories

Company's inventories as of March 31, 2014 and June 30, 2013 were as follows:

|                          | March 31,<br>2014 | June 30,<br>2013 |
|--------------------------|-------------------|------------------|
| <b>Current</b>           |                   |                  |
| Crops                    | 29,147            | 74,929           |
| Materials and inputs     | 42,388            | 46,998           |
| Seeds and fodders        | 20,084            | 22,295           |
| <b>Total inventories</b> | <b>91,619</b>     | <b>144,222</b>   |

As of March 31, 2014 and June 30, 2013 the cost of inventories recognized as expense amounted to Ps. 278,700 and Ps. 343,505, respectively and they have been included in "Costs".

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12. Financial instruments by category

Determining fair values

See determination of the fair value of the Company in Note 16 to the Unaudited Condensed Interim Consolidated Financial Statements.

The following tables present the Company's financial assets and financial liabilities that are measured at fair value as of March 31, 2014 and June 30, 2013 and their allocation to the fair value hierarchy:

Determining fair values

|  | March 31, 2014 |         |         |         |
|--|----------------|---------|---------|---------|
|  | Level 1        | Level 2 | Level 3 | Total   |
| <b>Assets</b>  |                |         |         |         |
| Financial assets at fair value through profit or loss: |                |         |         |         |
| Corporate Notes – Related Parties                      | 57,405         | -       | -       | 57,405  |
| - Government bonds                                     | 185,871        | -       | -       | 185,871 |
| Derivative financial instruments:                      |                |         |         |         |
| - Commodities  | 32             | -       | -       | 32      |
| - Swaps  | -              | 2,520   | -       | 2,520   |
| Cash and cash equivalents                              | 2,701          | -       | -       | 2,701   |
| Total assets   | 246,009        | 2,520   | -       | 248,529 |

|                                   | March 31, 2014 |         |         |       |
|-----------------------------------|----------------|---------|---------|-------|
|                                   | Level 1        | Level 2 | Level 3 | Total |
| <b>Liabilities</b>                |                |         |         |       |
| Derivative financial instruments: |                |         |         |       |
| - Foreign-currency contracts      | -              | 8,612   | -       | 8,612 |
| Total assets                      | -              | 8,612   | -       | 8,612 |

|  | June 30, 2013 |         |         |         |
|--|---------------|---------|---------|---------|
|  | Level 1       | Level 2 | Level 3 | Total   |
| <b>Assets</b>  |               |         |         |         |
| Financial assets at fair value through profit or loss: |               |         |         |         |
| - Mutual funds   | 127,235       | -       | -       | 127,235 |
| - Shares   | -             | 21      | -       | 21      |
| - Corporate bonds                                      | 21,480        | -       | -       | 21,480  |
| Cash and cash equivalents                              | 161           | -       | -       | 161     |

|              |         |    |   |         |
|--------------|---------|----|---|---------|
| Total assets | 148,876 | 21 | - | 148,897 |
|--------------|---------|----|---|---------|

When no quoted prices in an active market are available, fair values (particularly with derivatives) are based on recognized valuation methods. The Company uses a range of valuation models for the measurement of Level 2 and Level 3 instruments, details of which may be obtained from Note 16 to the Unaudited Condensed Interim Consolidated Financial Statements.

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13. Trade and other receivables

Company's trade and other receivables as of March 31, 2014 and June 30, 2013 were as follows:

|   | March 31,<br>2014 | June 30,<br>2013 |
|---|-------------------|------------------|
| Non-current   |                   |                  |
| VAT receivables   | -                 | 7,202            |
| Non-current other receivables                               | -                 | 7,202            |
| Related parties (Note 30)                                   | -                 | 73,635           |
| Non-current trade and other receivables                     | -                 | 80,837           |
| Current   |                   |                  |
| Receivables from sale of agricultural products and services | 29,668            | 51,427           |
| Deferred checks received                                    | 3,891             | 11,101           |
| Debtors under legal proceedings                             | 554               | 281              |
| Less: allowance for doubtful accounts                       | (1,478 )          | (415 )           |
| Trade receivables   | 32,635            | 62,394           |
| Prepayments   | 51,706            | 23,686           |
| VAT receivables   | 16,619            | 5,905            |
| Personnel loans   | 3,135             | -                |
| Gross sales tax credit                                      | 3,585             | 1,904            |
| Other tax receivables                                       | 1,114             | 951              |
| Advance payments  | 3,027             | 133              |
| Expenses and services to recover                            | 6,776             | 3,522            |
| Others  | 1,954             | 17,851           |
| Current other receivables                                   | 87,916            | 53,952           |
| Related parties (Note 30)                                   | 419,980           | 138,504          |
| Current trade and other receivables                         | 540,531           | 254,850          |
| Total trade and other receivables                           | 540,531           | 335,687          |

The fair values of current trade and other receivables approximate their respective carrying amounts due to their short-term nature.

Movements on the Company's allowance for doubtful accounts are as follows:

|                                | March 31,<br>2014 | June 30,<br>2013 |
|--------------------------------|-------------------|------------------|
| Beginning of the period / year | 415               | 474              |
| Charge                         | 1,066             | 38               |
| Unused amounts reversed / uses | (3 )              | (97 )            |
| End of the period / year       | 1,478             | 415              |

The creation and release of provision for impaired receivables have been included in “Selling expenses” in the statement of income (Note 25). Amounts charged to the provision account are generally written off when there is no expectation of recovering additional cash.

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14. Investment in financial assets

Company's investments in financial assets as of March 31, 2014 and June 30, 2013 were as follows:

|   | March 31,<br>2014 | June 30,<br>2013 |
|---|-------------------|------------------|
| <b>Non-current</b>                          |                   |                  |
| Shares                                      | -                 | 21               |
| Corporate notes - Related parties (Note 30) | 55,962            | -                |
| <b>Total non-Current financial assets</b>   | <b>55,962</b>     | <b>21</b>        |
| <b>Current</b>                              |                   |                  |
| Corporate bonds                             | -                 | 21,480           |
| Corporate notes - Related parties (Note 30) | 1,443             | -                |
| Government bonds                            | 185,871           | -                |
| Mutual funds                                | -                 | 127,235          |
| <b>Total current financial assets</b>       | <b>187,314</b>    | <b>148,715</b>   |
| <b>Total Investment in financial assets</b> | <b>243,276</b>    | <b>148,736</b>   |

15. Derivative financial instruments

Derivative financial instruments of the Company as of March 31, 2014 and June 30, 2013 are as follows:

|                                  | March 31,<br>2014 | June 30,<br>2013 |
|----------------------------------|-------------------|------------------|
| <b>Assets</b>                    |                   |                  |
| <b>Current</b>                   |                   |                  |
| Commodities                      | 32                | -                |
| Swaps                            | 2,520             | -                |
| <b>Total current assets</b>      | <b>2,552</b>      | <b>-</b>         |
| <b>Total assets</b>              | <b>2,552</b>      | <b>-</b>         |
| <b>Liabilities</b>               |                   |                  |
| <b>Current</b>                   |                   |                  |
| Foreign-currency contracts.....  | 8,612             | -                |
| <b>Total current liabilities</b> | <b>8,612</b>      | <b>-</b>         |
| <b>Total liabilities</b>         | <b>8,612</b>      | <b>-</b>         |





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16. Cash flow information

Following table shows the amounts of cash and cash equivalents as of March 31, 2014 and June 30, 2013:

|                                 | March 31,<br>2014 | June 30,<br>2013 |
|---------------------------------|-------------------|------------------|
| Cash at bank and on hand        | 27,093            | 8,504            |
| Short-term bank deposits        | 10,728            | 28,074           |
| Mutual funds                    | 2,701             | 161              |
| Total cash and cash equivalents | 40,522            | 36,739           |

Following is a detailed description of cash flows used in the Company's operations for the nine-month period ended March 31, 2014 and 2013:

|  | March 31,<br>2014 | March 31,<br>2013 |
|--|-------------------|-------------------|
| (Loss) / Gain for the period   | (494,238 )        | 84,491            |
| Adjustments for:   |                   |                   |
| Income tax expense   | (230,559 )        | (47,302 )         |
| Depreciation   | 7,630             | 6,354             |
| Amortization   | 644               | 790               |
| Loss (Gain) from disposal and release of investment property and property, plant and equipment | 84                | (74 )             |
| Share-based payments   | 3,572             | 1,711             |
| Unrealized (Gain) / Loss from derivative financial instruments (includes commodities)          | 10,777            | 3                 |
| Changes in fair value of financial assets at fair value through profit or loss                 | (118,951 )        | (5,019 )          |
| Accrued interest, net  | 125,516           | 82,043            |
| Unrealized initial recognition and changes in fair value of biological assets                  | (451,895 )        | (220,538 )        |
| Changes in net realizable value of agricultural produce after harvest                          | (722 )            | (12,866 )         |
| Provisions   | 5,578             | 4,117             |
| Gain / (loss) from repurchase of Non-convertible Notes   | (289 )            | -                 |
| Share of (profit) / loss of Investment in subsidiaries, associates and joint ventures          | 70,099            | (184,913 )        |
| Unrealized foreign exchange loss, net  | 756,428           | 114,586           |
| Changes in operating assets and liabilities  |                   |                   |
| Decrease in biological assets  | 105,003           | 75,955            |
| Decrease in inventories  | 53,325            | 59,524            |
| (Increase) / Decrease in trade and other receivables   | 27,735            | (21,064 )         |
| (Increase) in derivative financial instruments   | (4,717 )          | (557 )            |
| (Decrease) / Increase in trade and other payables  | (6,283 )          | 58,504            |
| (Decrease) in payroll and social security liabilities  | (9,571 )          | (9,700 )          |
| Net cash used in operating activities before income tax paid                                   | (150,834 )        | (13,955 )         |



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16. Cash flow information (Continued)

The following table shows a detail of non-cash transaction occurred for the nine-month period ended as of March 31, 2014 and 2013:

|   | March 31,<br>2014 | March 31,<br>2013 |
|---|-------------------|-------------------|
| Non-cash activities   |                   |                   |
| Reimbursement of expired dividends  | 494               | 383               |
| Increase in loans granted through a decrease in dividends receivable  | (161,797 )        | -                 |
| Decrease (Increase) of interest in subsidiaries, associates and joint ventures through a decrease in trade and other receivables        | (72,417 )         | (16,552 )         |
| Decrease (Increase) of interest in subsidiaries, associates and joint venture by exchange differences on translating foreign operations | (444,315 )        | (94,634 )         |
| Increase in loans granted through a decrease in dividends receivable  |                   | -                 |
| Unpaid dividends  | -                 | (67,054 )         |
| Dividends not collected   | (412 )            | -                 |
| Share – based payments reserve  | 8,535             | 4,534             |

17. Trade and other payables

The detail of the Company's trade and other payables as of March 31, 2014 and June 30, 2013 were as follows:

|   | March 31,<br>2014 | June 30,<br>2013 |
|---|-------------------|------------------|
| Non-current   |                   |                  |
| Shareholders' personal tax payable                    | 1,247             | 1,476            |
| Others  | -                 | 23               |
| Total non-current other payables                      | 1,247             | 1,499            |
| Total non-current trade and other payables            | 1,247             | 1,499            |
| Current   |                   |                  |
| Trade payables  | 31,469            | 39,517           |
| Provisions  | 32,007            | 43,126           |
| Total current trade payables                          | 63,476            | 82,643           |
| Sales, rent and services payments received in advance | 490               | -                |
| Income from leases to be accrued                      | 2,932             | -                |
| Guarantee deposits                                    | 2,586             | 7,503            |
| Gross sales tax payable                               | 92                | 1,389            |
| Tax amnesty plan for payable taxes                    | 307               | 310              |
| Withholdings tax                                      | 855               | 6,979            |

|  |         |         |
|--|---------|---------|
| Shareholders' personal tax payable     | 11,280  | -       |
| Others                                 | 1,095   | 3,503   |
| Total current other payables           | 19,637  | 19,684  |
| Related parties (Note 30)              | 23,829  | 5,809   |
| Total current trade and other payables | 106,942 | 108,136 |
| Total trade and other payables         | 108,189 | 109,635 |

The values of current trade and other payables approximate their respective carrying amounts due to their short-term nature.

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18. Payroll and social security liabilities

The detail of the Company's salaries and social security liabilities as of March 31, 2014 and June 30, 2013 were as follows:

|   | March 31,<br>2014 | June 30,<br>2013 |
|---|-------------------|------------------|
| Current   |                   |                  |
| Provision for vacation and bonuses              | 22,592            | 27,835           |
| Social security payable                         | 4,210             | 8,530            |
| Others  | 69                | 75               |
| Current payroll and social security liabilities | 26,871            | 36,440           |
| Total payroll and social security liabilities   | 26,871            | 36,440           |

19. Provisions

The table below shows the movements in Company's provisions for other liabilities categorized by type of provision:

|                      | Labor,<br>legal and<br>other<br>claims | Tax and<br>social<br>security | Total |
|----------------------|--|-------------------------------|-------|
| As of June 30, 2012  | 1,572                                  | 5                             | 1,577 |
| Additions            | 114                                    | -                             | 114   |
| Used during period   | (69 )                                  | -                             | (69 ) |
| As of June 30, 2013  | 1,617                                  | 5                             | 1,622 |
| Additions            | 31                                     | -                             | 31    |
| Used during period   | -                                      | (5 )                          | (5 )  |
| As of March 31, 2014 | 1,648                                  | -                             | 1,648 |

The analysis of total provisions was as follows:

|             | March 31,<br>2014 | June 30,<br>2013 |
|-------------|-------------------|------------------|
| Non-current | 1,639             | 1,612            |
| Current     | 9                 | 10               |
|             | 1,648             | 1,622            |



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20. Borrowings

The detail of the Company's borrowings as of March 31, 2014 and June 30, 2013 were as follows:

|   |                       |          |                    | Effective  | Nominal                | Value as of       |                  |
|---|-----------------------|----------|--------------------|--|------------------------|-------------------|------------------|
|   | Secured/<br>unsecured | Currency | Fixed/<br>Floating | interest rate<br>%                                 | Value (in<br>millions) | March 31,<br>2014 | June 30,<br>2013 |
| <b>Non-current</b>                              |                       |          |                    |  |                        |                   |                  |
| CRESUD NCN Class VIII due 2014                  | Unsecured             | US\$     | Fixed              | 7.50 %   | 60                     | -                 | 322,925          |
| CRESUD NCN Class XI due 2015 (i)                | Unsecured             | Ps.      | Floating           | Badlar +<br>375 bps                                | 80.5                   | 26,793            | 53,415           |
| CRESUD NCN Class XII due 2014                   | Unsecured             | Ps.      | Floating           | Badlar +<br>410 bps                                | 102                    | -                 | 67,819           |
| CRESUD NCN Class XIII due 2015                  | Unsecured             | US\$     | Fixed              | 1.90 %   | 79                     | 317,653           | 425,658          |
| CRESUD NCN Class XIV due 2018                   | Unsecured             | US\$     | Fixed              | 1.50 %   | 32                     | 254,912           | 171,084          |
| CRESUD NCN Class XV due 2015                    | Unsecured             | Ps.      | Floating           | 23.67 %  | 176                    | 175,866           | -                |
| CRESUD NCN Class XVI due 2018                   | Unsecured             | US\$     | Fixed              | 1.50 %   | 109                    | 881,926           | -                |
| Loan from Banco Ciudad                          | Unsecured             | US\$     | Floating           | Libor +<br>300 bps o<br>6% (the<br>higher)<br>Rate | 15                     | 109,554           | 77,780           |
| Loan from Banco de La Pampa                     | Unsecured             | Ps.      | Floating           | Survey PF<br>30-59 days                            | 20                     | 16,664            | 19,784           |
| Loan from Banco de la Provincia de Buenos Aires | Unsecured             | Ps.      | Fixed              | 15.01%   | 21.2                   | 10,204            | 13,543           |
| Finance lease obligations                       | Secured               | US\$     | Fixed              | 7.50%  | -                      | 284               | 320              |
| <b>Non-current borrowings</b>                   |                       |          |                    |  |                        | <b>1,793,856</b>  | <b>1,152,328</b> |

|                                   |                       |          |                    | Effective          | Nominal                   | Value as of       |                  |
|-----------------------------------|-----------------------|----------|--------------------|--------------------|---------------------------|-------------------|------------------|
|                                   | Secured/<br>unsecured | Currency | Fixed/<br>Floating | interest<br>rate % | Value<br>(in<br>millions) | March 31,<br>2014 | June 30,<br>2013 |
| <b>Current</b>                    |                       |          |                    |                    |                           |                   |                  |
| CRESUD NCN Class VIII due 2014    | Unsecured             | US\$     | Fixed              | 7.5%               | 60                        | 481,679           | 6,074            |
| CRESUD NCN Class IX due 2014 (ii) | Unsecured             | Ps.      | Floating           |                    | 53.7                      | -                 | 107,344          |

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|   |           |      |          | Badlar +<br>300 bps  |      |           |           |
|---|-----------|------|----------|--|------|-----------|-----------|
| CRESUD NCN Class X due 2014 (iii)               | Unsecured | US\$ | Fixed    | 7.75%  | 31.5 | 71,949    | 169,338   |
| CRESUD NCN Class X – 2nd tranche due 2014       | Unsecured | US\$ | Fixed    | 7.75%  | 30   | 80,507    | 163,477   |
| CRESUD NCN Class XI due 2015 (iv)               | Unsecured | Ps.  | Floating | Badlar +<br>375 bps  | 80.5 | 53,924    | 26,752    |
| CRESUD NCN Class XII due 2014                   | Unsecured | Ps.  | Floating | Badlar +<br>410 bps  | 102  | 104,062   | 35,083    |
| CRESUD NCN Class XIII due 2015                  | Unsecured | US\$ | Fixed    | 1.90 %   | 79   | 316,044   | (1,954 )  |
| CRESUD NCN Class XIV due 2018                   | Unsecured | US\$ | Fixed    | 1.50 %   | 32   | 101       | (74 )     |
| CRESUD NCN Class XV due 2015                    | Unsecured | Ps.  | Floating | 23.67 %  | 176  | 3,987     | -         |
| CRESUD NCN Class XVI due 2018                   | Unsecured | US\$ | Fixed    | 1.50 %   | 109  | 4,337     | -         |
| Loan from Banco Ciudad                          | Unsecured | US\$ | Floating | Libor +<br>300 bps o<br>6% (the<br>higher)<br>Rate<br>Survey PF<br>30-59<br>days | 15   | 7,385     | 6,266     |
| Loan from Banco de La Pampa                     | Unsecured | Ps.  | Floating |  | 20   | 3,553     | 893       |
| Loan from Banco de la Provincia de Buenos Aires | Unsecured | Ps.  | Fixed    | 15.01%   | 21.2 | 7,540     | 6,895     |
| Loan from Cactus                                | Unsecured | Ps.  | Floating | Badlar   | 23   | 24,032    | -         |
| Finance lease obligations                       | Secured   | US\$ | Fixed    | 10.75%   | -    | 322       | 217       |
| Bank overdrafts                                 | Unsecured | Ps.  | Fixed    | -  | -    | 66,217    | 22,422    |
| Current borrowings                              |           |      |          |  |      | 1,225,639 | 542,733   |
| Total borrowings                                |           |      |          |  |      | 3,019,495 | 1,695,061 |

- (i) Includes an outstanding balance of Ps. 2,520 and Ps. 4,480 with ERSA and PAMSA, respectively, as of 03.31.14. Includes an outstanding balance of Ps. 5,040 and Ps. 8,960 with ERSA and PAMSA, respectively, as of 06.30.13.
- (ii) Includes an outstanding balance of Ps. 2,170 and Ps. 3,858 with ERSA and PAMSA, respectively, as of 06.30.13.
- (iii) Includes an outstanding balance of Ps. 1,747 with ERSA as of 03.31.14 and it includes a balance of Ps. 3,528 with ERSA as of 06.30.13.
- (iv) It includes an outstanding balance of Ps. 5,096 and Ps. 9,060 with ERSA and PAMSA, respectively, as of 03.31.14. Includes an outstanding balance of Ps. 2,556 and Ps. 4,544 with ERSA and PAMSA, respectively as of 06.30.13.



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20. Borrowings (Continued)

The fair value of current borrowings equals their carrying amount, as the impact of discounting is not significant. The fair values of non-current borrowings (excluding finance leases) were as follows:

|                                | March 31,<br>2014 | June 30,<br>2013 |
|--------------------------------|-------------------|------------------|
| CRESUD Class VIII NCN due 2014 | 500,344           | 330,873          |
| CRESUD Class XI NCN due 2015   | 26,793            | 80,502           |
| CRESUD Class XII NCN due 2015  | -                 | 102,073          |
| CRESUD Class XIII NCN due 2015 | 639,751           | 429,071          |
| CRESUD Class XIV NCN due 2018  | 257,421           | 172,692          |
| CRESUD Class XV NCN due 2015   | 175,866           | -                |
| CRESUD Class XVI NCN due 2018  | 877,802           | -                |
| Long-term loans                | 147,172           | 126,564          |
| Total                          | 2,625,149         | 1,241,775        |

21. Taxation

The details of the provision for the Company's income tax were as follows:

|                     | March 31,<br>2014 | March 31,<br>2013 |
|---------------------|-------------------|-------------------|
| Deferred income tax | 230,559           | 47,302            |
| Income tax gain     | 230,559           | 47,302            |

The gross movement on the deferred income tax account was as follows:

|                                | March 31,<br>2014 | June 30,<br>2013 |
|--------------------------------|-------------------|------------------|
| Beginning of period / year     | 15,212            | (61,025 )        |
| Charged to statement of income | 230,559           | 76,237           |
| End of period / year           | 245,771           | 15,212           |

The Company's income tax expense charge differs from the theoretical amount that would arise using the weighted average tax rate applicable to Company's profit before tax as follows:

|   | March 31,<br>2014 | March 31,<br>2013 |
|---|-------------------|-------------------|
| Tax calculated at the tax applicable tax rate in effect | 253,679           | (13,016 )         |
| Permanent differences:                                  |                   |                   |

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|   |           |          |
|---|-----------|----------|
| Share of (loss) / profit of subsidiaries, associates and joint ventures | (16,738 ) | 64,720   |
| Tax on personal assets  | (2,824 )  | (3,139 ) |
| Others  | (3,558 )  | (1,263 ) |
| Income tax expense  | 230,559   | 47,302   |

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22. Shareholders' Equity

Special Reserve

Pursuant to CNV General Ruling No. 609/12, the Company set up a special reserve, to reflect the positive difference between the balance at the beginning of retained earnings disclosed in the first financial statements prepared according to IFRS and the balance at closing of retained earnings disclosed in the last financial statements prepared in accordance with previously effective accounting standards. This reserve may not be used to make distributions in kind or in cash, and may only be reversed to be capitalized, or otherwise to absorb potential negative balances in Retained Earnings.

Dividends

Cash dividends for the year ended June 30, 2013 for an amount of up to Ps. 120 million have been approved at the annual general ordinary and extraordinary shareholders' meeting on October 31, 2013.

23. Revenues

|                       | March 31,<br>2014 | March 31,<br>2013 |
|-----------------------|-------------------|-------------------|
| Crops                 | 289,958           | 191,378           |
| Cattle                | 70,841            | 50,328            |
| Dairy                 | 37,006            | 27,737            |
| Supplies              | 971               | 7,332             |
| Leases                | 7,706             | 13,163            |
| Agricultural services | 6,500             | 3,965             |
| Total revenue         | 412,982           | 293,903           |

24. Costs

|                       | March 31,<br>2014 | March 31,<br>2013 |
|-----------------------|-------------------|-------------------|
| Crops                 | 461,622           | 311,193           |
| Cattle                | 119,358           | 88,828            |
| Dairy                 | 70,999            | 53,720            |
| Agricultural services | 2,895             | 1,726             |
| Leases                | 2,553             | 2,200             |
| Supplies              | 17                | 6,467             |
| Other costs           | 4,625             | 4,106             |
| Total costs           | 662,069           | 468,240           |



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25. Expenses by nature

For the nine-month period ended as of March 31, 2014:

|   | Costs   |                                       |                             |  |                     |         |
|---|---|---------------------------------------|-----------------------------|--|---------------------|---------|
|   | Cost of<br>sale and<br>agricultural<br>services | Cost of<br>agricultural<br>production | Other<br>operating<br>costs | General<br>and<br>administrative<br>expenses | Selling<br>expenses | Total   |
| Supplies and labor                                    | 1,756   | 249,969                               | -                           | -  | -                   | 251,725 |
| Leases and expenses                                   | 16  | 696                                   | 102                         | 2,105  | 133                 | 3,052   |
| Amortization and depreciation                         | 899   | 4,693                                 | 1,799                       | 1,098  | 50                  | 8,539   |
| Doubtful accounts                                     | -   | -                                     | -                           | -  | 1,066               | 1,066   |
| Changes in biological assets and agricultural produce | 337,346   | -                                     | -                           | -  | -                   | 337,346 |
| Advertising, publicity and other selling expenses     | -   | -                                     | -                           | -  | 348                 | 348     |
| Maintenance and repairs                               | 1,858   | 8,943                                 | 244                         | 2,041  | 89                  | 13,175  |
| Payroll and social security expenses                  | 1,637   | 31,064                                | 1,910                       | 33,891                                       | 2,852               | 71,354  |
| Fees and payments for services                        | 35  | 3,098                                 | 35                          | 3,931  | 316                 | 7,415   |
| Freights  | 10  | 7,315                                 | 6                           | 9  | 26,365              | 33,705  |
| Commissions   | -   | 387                                   | -                           | -  | 1,285               | 1,672   |
| Conditioning and clearance                            | -   | -                                     | -                           | -  | 8,057               | 8,057   |
| Directors' fees                                       | -   | -                                     | -                           | 29,653                                       | -                   | 29,653  |
| Taxes, rates and contributions                        | 116   | 3,690                                 | 168                         | 2,222  | 14,480              | 20,676  |
| Others  | -   | 3,916                                 | 361                         | 3,538  | 199                 | 8,014   |
| Total expenses by nature                              | 343,673   | 313,771                               | 4,625                       | 78,488                                       | 55,240              | 795,797 |

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## 25. Expenses by nature (Continued)

For the nine-month period ended as of March 31, 2013:

|   | Costs   |                                       |                             |  |                     |         |
|---|---|---------------------------------------|-----------------------------|--|---------------------|---------|
|   | Cost of<br>sale and<br>agricultural<br>services | Cost of<br>agricultural<br>production | Other<br>operating<br>costs | General<br>and<br>administrative<br>expenses | Selling<br>expenses | Total   |
| Leases and expenses                                   | 14  | 710                                   | 86                          | 1,742  | 114                 | 2,666   |
| Amortization and depreciation                         | 1,037   | 3,223                                 | 1,748                       | 1,160  | 44                  | 7,212   |
| Doubtful accounts                                     | -   | -                                     | -                           | -  | (60 )               | (60 )   |
| Advertising, publicity and other selling expenses     | 1   | -                                     | -                           | -  | 687                 | 688     |
| Taxes, rates and contributions                        | 329   | 3,806                                 | 17                          | 895  | 9,534               | 14,581  |
| Maintenance and repairs                               | 659   | 7,477                                 | 81                          | 1,846  | 38                  | 10,101  |
| Fees and payments for services                        | 45  | 1,834                                 | 95                          | 2,798  | 468                 | 5,240   |
| Freights  | 17  | 5,515                                 | 21                          | 79   | 29,956              | 35,588  |
| Commissions   | -   | 170                                   | -                           | -  | 1,142               | 1,312   |
| Conditioning and clearance                            | -   | -                                     | -                           | -  | 7,154               | 7,154   |
| Directors' fees                                       | -   | -                                     | -                           | 11,649                                       | -                   | 11,649  |
| Payroll and social security expenses                  | 985   | 23,112                                | 1,750                       | 24,750                                       | 2,275               | 52,872  |
| Changes in biological assets and agricultural produce | 229,544   | -                                     | -                           | -  | -                   | 229,544 |
| Supplies and labor                                    | 1,202   | 181,356                               | -                           | -  | -                   | 182,558 |
| Others  | 153   | 2,944                                 | 309                         | 4,379  | 7,526               | 15,311  |
| Total expenses by nature                              | 233,986   | 230,147                               | 4,107                       | 49,298                                       | 58,878              | 576,416 |

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26. Employee costs

|   | March 31,<br>2014 | March 31,<br>2013 |
|---|-------------------|-------------------|
| Salaries, bonuses and social security costs | 63,000            | 47,817            |
| Other benefits and expenses                 | 4,166             | 2,801             |
| Share-based payments                        | 3,572             | 1,711             |
| Pension costs – defined contribution plan   | 616               | 543               |
|   | 71,354            | 52,872            |

27. Other operating results, net

|  | March 31,<br>2014 | March 31,<br>2013 |
|--|-------------------|-------------------|
| Administration fee   | 1,252             | 854               |
| Management fee   | 2,546             | 1,034             |
| Loss from commodity derivative financial instruments         | (4,305 )          | (2,324 )          |
| (Loss) / gain from disposal of property, plant and equipment | (84 )             | 74                |
| Tax on shareholders' personal assets                         | (8,068 )          | (8,969 )          |
| Donations  | (165 )            | (280 )            |
| Project analysis and assessment                              | (2,963 )          | (469 )            |
| Contingencies  | (930 )            | (456 )            |
| Transfer of consulting arrangement                           | 7,538             | -                 |
| Others   | 457               | 1,458             |
| Total other operating results, net                           | (4,722 )          | (9,078 )          |

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28. Financial results, net

|   | March 31,<br>2014 | March 31,<br>2013 |
|---|-------------------|-------------------|
| Finance income:   |                   |                   |
| - Interest income   | 18,292            | 9,243             |
| - Foreign exchange gains  | 101,563           | 16,405            |
| - Gain from repurchase on Non-convertible Notes                             | 289               | -                 |
| Finance income  | 120,144           | 25,648            |
| Finance costs:  |                   |                   |
| - Interest expense  | (143,808 )        | (91,286 )         |
| - Foreign exchange losses   | (851,818 )        | (104,610 )        |
| - Other finance costs   | (14,785 )         | (8,055 )          |
| Finance costs   | (1,010,411 )      | (203,951 )        |
| Other finance results:  |                   |                   |
| - Fair value gains of financial assets at fair value through profit or loss | 118,951           | 5,019             |
| - (Loss) / Gain from derivative financial instruments (except commodities)  | (6,645 )          | 109               |
| Total other finance results   | 112,306           | 5,128             |
| Total financial results, net  | (777,961 )        | (173,175 )        |

29. Share-based payments

See Note 34 to the Unaudited Condensed Interim Consolidated Financial Statements as of March 31, 2014 and 2013.



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30. Related party transactions

See description of the main transactions conducted with related parties in Note 39 to the Consolidated Financial Statements as of June 30, 2013 and 2012.

The following is a summary of the balances with related parties as of March 31, 2014:

| Related party  | Description of transaction    | Investment in financial assets Non-current | Investments in financial assets Current | Trade and other receivables Current | Trade and other payables Current | Borrowings Non-current | Borrowings Current | Derivative financial instruments |
|--|-------------------------------|--|---|-------------------------------------|----------------------------------|------------------------|--------------------|----------------------------------|
| <b>Subsidiaries</b>  |                               |  |   |                                     |                                  |                        |                    |                                  |
| <b>IRSA Inversiones y Representaciones S.A.</b>                |                               |  |   |                                     |                                  |                        |                    |                                  |
|  | Corporate services            | -  | -                                       | 9,353                               | -                                | -                      | -                  | -                                |
|  | Financial operations          | -  | -                                       | 212,713                             | -                                | -                      | -                  | -                                |
|  | Non-convertible notes         | 35,521                                     | 780                                     | -                                   | -                                | -                      | -                  | -                                |
|  | Sale of goods and/or services | -  | -                                       | -                                   | (701 )                           | -                      | -                  | -                                |
|  | Reimbursement of expenses     | -  | -                                       | -                                   | (304 )                           | -                      | -                  | -                                |
| Brasilagro   | Financial operations          | -  | -                                       | 7,352                               | -                                | -                      | -                  | -                                |
|  | Reimbursement of expenses     | -  | -                                       | 607                                 | (1,868 )                         | -                      | -                  | -                                |
| <b>Sociedad Anónima Carnes Pampeanas S.A. (formerly EAASA)</b> |                               |  |   |                                     |                                  |                        |                    |                                  |
|  | Reimbursement of expenses     | -  | -                                       | 36                                  | -                                | -                      | -                  | -                                |
|  | Sale of goods and/or services | -  | -                                       | 7,421                               | (1 )                             | -                      | -                  | -                                |
|  | Financial operations          | -  | -                                       | 60,770                              | -                                | -                      | -                  | -                                |
| Helmir S.A. Ombú Agropecuaria S.A.                             | Administration fee            | -  | -                                       | 1,062                               | -                                | -                      | -                  | -                                |
| FyO Trading S.A.   |                               | -  | -                                       | 4                                   | -                                | -                      | -                  | -                                |

|                       |  |   |   |       |      |   |          |   |
|-----------------------|--|---|---|-------|------|---|----------|---|
|                       | Reimbursement of expenses                    |   |   |       |      |   |          |   |
| Agropecuaria          | Administration                               |   |   |       |      |   |          |   |
| Acres del Sud S.A.    | fee  | - | - | 1,919 | -    | - | -        | - |
|                       | Reimbursement of expenses                    | - | - | 177   | -    | - | -        | - |
| Cactus Argentina S.A. | Reimbursement of expenses                    | - | - | 119   | -    | - | -        | - |
|                       | Financial operations                         | - | - | 1,645 | -    | - | (24,032) | - |
|                       | Acquisition of Property, plant and equipment | - | - | -     | (34) | - | -        | - |
|                       | Management fee                               | - | - | 3,025 | -    | - | -        | - |
| Yatay                 | Administration                               |   |   |       |      |   |          |   |
| Agropecuaria S.A.     | fee  | - | - | 1,062 | -    | - | -        | - |

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(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)  
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30. Related party transactions (Continued)

| Related party                    | Description of transaction | Investments in financial assets | Investments in financial assets | Trade and other receivables | Trade and other payables | Borrowings  | Borrowings | Derivative financial instruments |
|----------------------------------|----------------------------|---------------------------------|---------------------------------|-----------------------------|--------------------------|-------------|------------|----------------------------------|
|                                  |                            | Non-current                     | Current                         | Current                     | Current                  | Non-current | Current    |                                  |
| Yuchán Agropecuaria S.A.         | Administration fee         | -                               | -                               | 1,062                       | -                        | -           | -          | -                                |
| Futuros y Opciones.Com S.A.      | Brokerage                  | -                               | -                               | 14,755                      | (1,988 )                 | -           | -          | -                                |
|                                  | Reimbursement of expenses  | -                               | -                               | 103                         | (33 )                    | -           | -          | -                                |
|                                  | Financial operations       | -                               | -                               | 16,154                      | -                        | -           | -          | -                                |
|                                  | Administration fee         | -                               | -                               | 29                          | -                        | -           | -          | -                                |
| Total Subsidiaries               |                            | 35,521                          | 780                             | 339,368                     | (4,929 )                 | -           | (24,032 )  | -                                |
| Associates                       |                            |                                 |                                 |                             |                          |             |            |                                  |
| Agro Managers S.A.               | Reimbursement of expenses  | -                               | -                               | 203                         | -                        | -           | -          | -                                |
| Agro-Uranga S.A.                 | Dividends receivables      | -                               | -                               | 451                         | -                        | -           | -          | -                                |
| Total Associates                 |                            | -                               | -                               | 654                         | -                        | -           | -          | -                                |
| Subsidiaries of the subsidiaries |                            |                                 |                                 |                             |                          |             |            |                                  |
| Nuevas Fronteras S.A.            | Provision of services      | -                               | -                               | -                           | (17 )                    | -           | -          | -                                |
| Alto Palermo S.A.                | Reimbursement of expenses  | -                               | -                               | -                           | (3,953 )                 | -           | -          | -                                |
|                                  | Non-convertible Notes      | 20,441                          | 663                             | -                           | -                        | -           | -          | -                                |
|                                  | Share-based payments       | -                               | -                               | -                           | (624 )                   | -           | -          | -                                |
|                                  | Corporate services         | -                               | -                               | 22,673                      | -                        | -           | -          | -                                |
|                                  |                            | -                               | -                               | -                           | (7 )                     | -           | -          | -                                |

|  |                           |        |     |        |          |          |           |   |
|--|---------------------------|--------|-----|--------|----------|----------|-----------|---|
| Emprendimiento Recoleta S.A.           | Reimbursement of expenses |        |     |        |          |          |           |   |
|  | Non-convertible Notes     | -      | -   | -      | -        | (2,520 ) | (6,843 )  | - |
| E-Commerce Latina S.A.                 | Reimbursement of expenses | -      | -   | -      | -        | -        | -         | - |
| Panamerican Mall S.A.                  | Reimbursement of expenses | -      | -   | 25     | -        | -        | -         | - |
|  | Non-convertible Notes     | -      | -   | -      | -        | (4,480 ) | (9,060 )  | - |
| Fibesa S.A.                            | Reimbursement of expenses | -      | -   | 2      | -        | -        | -         | - |
| Total Subsidiaries of the subsidiaries |                           | 20,441 | 663 | 22,700 | (4,601 ) | (7,000 ) | (15,903 ) | - |

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30. Related party transactions (Continued)

| Related party                                   | Description of transaction             | Investments         | Investments         | Trade and other receivables | Trade and other payables | Borrowings  | Borrowings | Derivative financial instruments |
|---|--|---------------------|---------------------|-----------------------------|--------------------------|-------------|------------|----------------------------------|
|   |  | in financial assets | in financial assets |                             |                          |             |            |                                  |
|   |  | Non-current         | Current             | Current                     | Current                  | Non-current | Current    |                                  |
| <b>Associates of the subsidiaries</b>           |  |                     |                     |                             |                          |             |            |                                  |
| Tarshop S.A.                                    | Reimbursement of expenses              | -                   | -                   | 2                           | -                        | -           | -          | -                                |
| Banco Hipotecario S.A.                          | Derivatives                            | -                   | -                   | -                           | -                        | -           | -          | (5,525 )                         |
| Llao Llao Resorts S.A.                          | Purchase-Sale of goods and/or services | -                   | -                   | -                           | (16 )                    | -           | -          | -                                |
| <b>Total Associates of the subsidiaries</b>     |  | -                   | -                   | 2                           | (16 )                    | -           | -          | (5,525 )                         |
| <b>Joint Ventures of the subsidiaries</b>       |  |                     |                     |                             |                          |             |            |                                  |
| Cyrsa S.A.                                      | Reimbursement of expenses              | -                   | -                   | 63                          | -                        | -           | -          | -                                |
| <b>Total Joint Ventures of the subsidiaries</b> |  | -                   | -                   | 63                          | -                        | -           | -          | -                                |
| <b>Other Related parties</b>                    |  |                     |                     |                             |                          |             |            |                                  |
| <b>Consultores</b>                              |  |                     |                     |                             |                          |             |            |                                  |
| <b>Asset Management</b>                         |  |                     |                     |                             |                          |             |            |                                  |
| S.A. (CAMSA)                                    | Advances to be recovered               | -                   | -                   | 1,161                       | -                        | -           | -          | -                                |
|   | Reimbursement of expenses              | -                   | -                   | 1,883                       | -                        | -           | -          | -                                |
| Fundación IRSA                                  | Reimbursement of expenses              | -                   | -                   | 29                          | -                        | -           | -          | -                                |
| Estudio Zang, Bergel & Viñes                    | Legal services                         | -                   | -                   | -                           | (204 )                   | -           | -          | -                                |
|   |  | -                   | -                   | 53,393                      | -                        | -           | -          | -                                |

|                                       |                           |        |       |         |           |          |           |          |
|---------------------------------------|---------------------------|--------|-------|---------|-----------|----------|-----------|----------|
| Inversiones Financieras del Sur S.A.  | Financial operations      |        |       |         |           |          |           |          |
|                                       | Dividends payable         | -      | -     | 624     | -         | -        | -         | -        |
|                                       | Reimbursement of expenses | -      | -     | 10      | -         | -        | -         | -        |
| Other Related parties                 |                           | -      | -     | 57,100  | (204 )    | -        | -         | -        |
| Directors and Senior Management       |                           |        |       |         |           |          |           |          |
| Directors and Senior Management       | Reimbursement of expenses | -      | -     | 93      | -         | -        | -         | -        |
|                                       | Directors' fees           | -      | -     | -       | (14,079 ) | -        | -         | -        |
| Total Directors and Senior Management |                           | -      | -     | 93      | (14,079 ) | -        | -         | -        |
|                                       |                           | 55,962 | 1,443 | 419,980 | (23,829 ) | (7,000 ) | (39,935 ) | (5,525 ) |

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30. Related party transactions (Continued)

The following is a summary of the balances with related parties as of June 30, 2013:

| Related party                            | Description of transaction    | Trade and other receivables Non-current | Trade and other receivables Current | Trade and other payables Current | Borrowings Non-current | Borrowings Current |
|--|-------------------------------|---|-------------------------------------|----------------------------------|------------------------|--------------------|
| <b>Subsidiaries</b>                      |                               |   |                                     |                                  |                        |                    |
| IRSA Inversiones y Representaciones S.A. | Corporate services            | -                                       | 8,503                               | -                                | -                      | -                  |
|  | Sale of goods and/or services | -                                       | -                                   | (701 )                           | -                      | -                  |
|  | Reimbursement of expenses     | -                                       | -                                   | (1,030 )                         | -                      | -                  |
| Brasilagro                               | Reimbursement of expenses     | -                                       | 457                                 | -                                | -                      | -                  |
|  | Dividends receivables         | -                                       | 1,891                               | -                                | -                      | -                  |
|  | Sale of goods and/or services | -                                       | -                                   | (12 )                            | -                      | -                  |
| <b>Sociedad Anónima</b>                  |                               |   |                                     |                                  |                        |                    |
| Carnes Pampeanas S.A. (formerly EAASA)   | Reimbursement of expenses     | -                                       | 25                                  | (7 )                             | -                      | -                  |
|  | Sale of goods and/or services | -                                       | 4,227                               | -                                | -                      | -                  |
| Helmir S.A.                              | Financial operations          | -                                       | 6,755                               | -                                | -                      | -                  |
|  | Reimbursement of expenses     | -                                       | 288                                 | -                                | -                      | -                  |
| Northagro S.A.                           | Financial operations          | 28,987                                  | -                                   | -                                | -                      | -                  |
| Ombú Agropecuaria S.A.                   | Management fee                | -                                       | 679                                 | -                                | -                      | -                  |
|  | Reimbursement of expenses     | -                                       | 288                                 | -                                | -                      | -                  |
| Pluriagro S.A.                           | Reimbursement of expenses     | -                                       | 4                                   | -                                | -                      | -                  |
| FyO Trading S.A.                         | Financial operations          | 15,417                                  | -                                   | -                                | -                      | -                  |
| Agropecuaria Acres del Sud S.A.          | Management fee                | -                                       | 1,919                               | -                                | -                      | -                  |
|  | Reimbursement of expenses     | -                                       | 60                                  | -                                | -                      | -                  |
| Agrotech S.A.                            |                               | -                                       | 66                                  | -                                | -                      | -                  |

|                         |  |        |       |        |   |   |
|-------------------------|--|--------|-------|--------|---|---|
|                         | Reimbursement of expenses              |        |       |        |   |   |
|                         | Reimbursement of expenses              | -      | 490   | -      | - | - |
| Cactus Argentina S.A.   | Financial operations                   | -      | 1,566 | -      | - | - |
|                         | Purchase-Sale of goods and/or services | -      | 1,192 | (916 ) | - | - |
|                         | Management fee                         | -      | 19    | -      | - | - |
| Yatay Agropecuaria S.A. | Financial operations                   | 13,718 | -     | -      | - | - |
|                         | Management fee                         | -      | 679   | -      | - | - |



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30. Related party transactions (Continued)

| Related party                            | Description of transaction             | Trade and other receivables Non-current | Trade and other receivables Current | Trade and other payables Current | Borrowings Non-current | Borrowings Current |
|--|--|---|-------------------------------------|----------------------------------|------------------------|--------------------|
| Yuchán Agropecuaria S.A.                 | Financial operations                   | 15,513                                  | -                                   | -                                | -                      | -                  |
|  | Management fee                         | -                                       | 679                                 | -                                | -                      | -                  |
| Futuros y Opciones.Com S.A.              | Reimbursement of expenses              | -                                       | 39                                  | -                                | -                      | -                  |
|  | Purchase-Sale of goods and/or services | -                                       | 17,361                              | (27 )                            | -                      | -                  |
| Total Subsidiaries                       |  | 73,635                                  | 47,187                              | (2,693 )                         | -                      | -                  |
| Associates                               |  |   |                                     |                                  |                        |                    |
| Agro Managers S.A.                       | Reimbursement of expenses              | -                                       | 113                                 | -                                | -                      | -                  |
| Agro-Uranga S.A.                         | Dividends receivables                  | -                                       | 1,471                               | -                                | -                      | -                  |
|  | Purchase-Sale of goods and/or services | -                                       | 765                                 | (215 )                           | -                      | -                  |
| Total Associates                         |  | -                                       | 2,349                               | (215 )                           | -                      | -                  |
| Joint Ventures of the subsidiaries       |  |   |                                     |                                  |                        |                    |
| Cresca S.A.                              | Reimbursement of expenses              | -                                       | 49                                  | (157 )                           | -                      | -                  |
|  | Management fee                         | -                                       | 1,693                               | -                                | -                      | -                  |
| Nuevo Puerto Santa Fe                    | Reimbursement of expenses              | -                                       | -                                   | (1 )                             | -                      | -                  |
| Total joint ventures of the subsidiaries |  | -                                       | 1,742                               | (158 )                           | -                      | -                  |
| Subsidiaries of the subsidiaries         |  |   |                                     |                                  |                        |                    |
| Alto Palermo S.A.                        | Reimbursement of expenses              | -                                       | 11,679                              | -                                | -                      | -                  |

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|  |                           |   |        |        |           |           |
|--|---------------------------|---|--------|--------|-----------|-----------|
|  | Financial operations      | - | -      | (537 ) | -         | -         |
|  | Corporate services        | - | 24,176 | -      | -         | -         |
| Nuevas Fronteras S.A.                  | Provision of services     | - | -      | (2 )   | -         | -         |
| Emprendimiento Recoleta S.A.           | Reimbursement of expenses | - | -      | (7 )   | -         | -         |
|  | Non-convertible Notes     | - | -      | -      | (5,040 )  | (8,254 )  |
| Panamerican Mall S.A.                  | Non-convertible Notes     | - | -      | -      | (8,960 )  | (8,402 )  |
| Tyrus                                  | Reimbursement of expenses | - | 23     | -      | -         | -         |
| Fibesa S.A.                            | Reimbursement of expenses | - | 1      | -      | -         | -         |
| Total Subsidiaries of the subsidiaries |                           | - | 35,879 | (546)  | (14,000 ) | (16,656 ) |

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30. Related party transactions (Continued)

| Related party                                    | Description of transaction    | Trade and other receivables Non-current | Trade and other receivables Current | Trade and other payables Current | Borrowings Non-current | Borrowings Current |
|--|-------------------------------|---|-------------------------------------|----------------------------------|------------------------|--------------------|
| <b>Joint Ventures of the subsidiaries</b>        |                               |   |                                     |                                  |                        |                    |
| Cyrsa S.A.                                       | Reimbursement of expenses     | -                                       | 5,955                               | -                                | -                      | -                  |
| <b>Total Joint Ventures of the subsidiaries</b>  |                               | -                                       | 5,955                               | -                                | -                      | -                  |
| <b>Other Related parties</b>                     |                               |   |                                     |                                  |                        |                    |
| <b>Consultores Asset Management S.A. (CAMSA)</b> |                               |   |                                     |                                  |                        |                    |
|  | Advances to be recovered      | -                                       | 9,342                               | -                                | -                      | -                  |
|  | Reimbursement of expenses     | -                                       | 89                                  | (2 )                             | -                      | -                  |
| <b>Estudio Zang, Bergel &amp; Viñes</b>          |                               |   |                                     |                                  |                        |                    |
|  | Legal services                | -                                       | -                                   | (419 )                           | -                      | -                  |
|  | Sale of goods and/or services | -                                       | -                                   | -                                | -                      | -                  |
| <b>Inversiones Financieras del Sur S.A.</b>      |                               |   |                                     |                                  |                        |                    |
|  | Financial operations          | -                                       | 34,669                              | -                                | -                      | -                  |
|  | Reimbursement of expenses     | -                                       | 7                                   | -                                | -                      | -                  |
| <b>Total Other Related Parties</b>               |                               | -                                       | 44,107                              | (421 )                           | -                      | -                  |
| <b>Directors and Senior Management</b>           |                               |   |                                     |                                  |                        |                    |
| <b>Directors</b>                                 |                               |   |                                     |                                  |                        |                    |
|  | Reimbursement of expenses     | -                                       | 81                                  | (30 )                            | -                      | -                  |
|  | Advances to directors         | -                                       | 1,204                               | (1,746 )                         | -                      | -                  |
| <b>Total Directors and Senior Management</b>     |                               | -                                       | 1,285                               | (1,776 )                         | -                      | -                  |
|  |                               | 73,635                                  | 138,504                             | (5,809 )                         | (14,000 )              | (16,656 )          |



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30. Related party transactions (Continued)

The following is a summary of the transactions with related parties for the nine-month period ended as of March 31, 2014:

| Related party   | Leases<br>and/or<br>rights of<br>use | Administration<br>and<br>management<br>fees | Sale of<br>goods<br>and/or<br>services | Purchase<br>of<br>agricultural<br>goods<br>and/or<br>services | Corporate<br>services | Legal<br>services | Financial<br>operations | Compensation<br>of<br>Directors<br>and<br>Senior<br>Management |
|---|--------------------------------------|---|--|---|-----------------------|-------------------|-------------------------|--|
| <b>Subsidiaries</b>                                     |                                      |   |  |   |                       |                   |                         |  |
| IRSA Inversiones y Representaciones S.A.                | (1,303 )                             | -   | -                                      | -   | 22,016                | -                 | 3,977                   | -  |
| BrasilAgro S.A.   | -                                    | -   | -                                      | -   | -                     | -                 | 1,703                   | -  |
| Cactus Argentina S.A.                                   | -                                    | 2,500                                       | 45                                     | (5,245 )  | -                     | -                 | (662 )                  | -  |
| Futuros y Opciones.Com S.A.                             | -                                    | 100   | -                                      | -   | -                     | -                 | (792 )                  | -  |
| Sociedad Anónima Carnes Pampeanas S.A. (formerly EAASA) | -                                    | -   | 19,773                                 | -   | -                     | -                 | -                       | -  |
| Helmir S.A.   | -                                    | -   | -                                      | -   | -                     | -                 | 15,039                  | -  |
| Agropecuaria Acres del Sud S.A.                         | -                                    | -   | -                                      | -   | -                     | -                 | (1,489 )                | -  |
| Ombú Agropecuaria S.A.                                  | -                                    | 384   | -                                      | -   | -                     | -                 | (2,779 )                | -  |
| Yuchán Agropecuaria S.A.                                | -                                    | 384   | -                                      | -   | -                     | -                 | (1,473 )                | -  |
| Yatay Agropecuaria S.A.                                 | -                                    | 384   | -                                      | -   | -                     | -                 | (1,316 )                | -  |
| Total Subsidiaries                                      | (1,303 )                             | 3,752                                       | 19,818                                 | (5,245 )  | 22,016                | -                 | 12,208                  | -  |
| <b>Associates</b>                                       |                                      |   |  |   |                       |                   |                         |  |
| Agro-Uranga S.A.  | -                                    | -   | 5,592                                  | -   | -                     | -                 | -                       | -  |
| Total Associates  | -                                    | -   | 5,592                                  | -   | -                     | -                 | -                       | -  |
| <b>Joint Ventures of the subsidiaries</b>               |                                      |   |  |   |                       |                   |                         |  |
| Cresca S.A.   | -                                    | 46  | -                                      | -   | -                     | -                 | -                       | -  |

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|  |   |    |   |   |        |   |          |   |
|--|---|----|---|---|--------|---|----------|---|
| Total Joint Ventures                   | - | 46 | - | - | -      | - | -        | - |
|  |   |    |   |   |        |   |          |   |
| Subsidiaries of the subsidiaries       |   |    |   |   |        |   |          |   |
| Emprendimiento Recoleta S.A.           | - | -  | - | - | -      | - | (3,055 ) | - |
| Panamerican Mall S.A.                  | - | -  | - | - | -      | - | (2,692 ) | - |
| Alto Palermo S.A.                      | - | -  | - | - | 53,269 | - | 624      | - |
| Total Subsidiaries of the subsidiaries | - | -  | - | - | 53,269 | - | (5,123 ) | - |

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30. Related party transactions (Continued)

| Related party                               | Leases<br>and/or<br>rights of<br>use | Administration<br>and<br>management<br>fees | Sale of<br>goods<br>and/or<br>services | Purchase<br>of<br>agricultural<br>goods<br>and/or<br>services | Corporate<br>services | Legal<br>services | Financial<br>operations | Compensation<br>of<br>Directors<br>and Senior<br>Management |
|---|--------------------------------------|---|--|---|-----------------------|-------------------|-------------------------|---|
| Other related parties                       |                                      |   |  |   |                       |                   |                         |   |
| Estudio Zang,<br>Bergel & Viñes             | -                                    | -   | -                                      | -   | -                     | (437 )            | -                       | -   |
| Inversiones<br>Financieras del<br>Sur S.A.  | -                                    | -   | -                                      | -   | -                     | -                 | 19,642                  | -   |
| Hamonet S.A.                                | (102 )                               | -   | -                                      | -   | -                     | -                 | -                       | -   |
| Isaac Elsztain e<br>Hijos S.C.A.            | (176 )                               | -   | -                                      | -   | -                     | -                 | -                       | -   |
| Total other related parties                 | (278 )                               | -   | -                                      | -   | -                     | (437 )            | 19,642                  | -   |
| Directors and<br>Senior<br>Management       |                                      |   |  |   |                       |                   |                         |   |
| Directors                                   | -                                    | -   | -                                      | -   | -                     | -                 | -                       | (29,653 )   |
| Senior<br>Management                        | -                                    | -   | -                                      | -   | -                     | -                 | -                       | (4,577 )  |
| Total directors<br>and Senior<br>Management | -                                    | -   | -                                      | -   | -                     | -                 | -                       | (34,230 )   |
|   | (1,581 )                             | 3,798                                       | 25,410                                 | (5,245 )  | 75,285                | (437 )            | 26,727                  | (34,230 )   |

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30. Related party transactions (Continued)

The following is a summary of the transactions with related parties for the nine-month period ended as of March 31, 2013:

| Related party   | Leases<br>and/or<br>rights<br>of use | Administration<br>/<br>Management<br>fees | Sale of<br>goods<br>and/or<br>services | Purchase<br>of<br>agricultural<br>goods<br>and/or<br>services | Corporate<br>services | Legal<br>services | Financial<br>operations | Compensation<br>of<br>Directors<br>and Senior<br>Management |
|---|--------------------------------------|---|--|---|-----------------------|-------------------|-------------------------|---|
| <b>Subsidiaries</b>                                     |                                      |   |  |   |                       |                   |                         |   |
| IRSA Inversiones y Representaciones S.A.                | -                                    | -   | -                                      | -   | 18,671                | -                 | -                       | -   |
| Cactus Argentina S.A.                                   | 19                                   | 72  | 262                                    | (316 )  | -                     | -                 | 79                      | -   |
| Futuros y Opciones.Com S.A.                             | -                                    | 50  | -                                      | (4,593 )  | -                     | -                 | -                       | -   |
| Sociedad Anónima Carnes Pampeanas S.A. (formerly EAASA) | (25 )                                | -   | 1,764                                  | -   | -                     | -                 | -                       | -   |
| Helmir S.A.   | -                                    | -   | -                                      | -   | -                     | -                 | 1,025                   | -   |
| Agropecuaria Acres del Sud S.A.                         | -                                    | 1   | -                                      | -   | -                     | -                 | 933                     | -   |
| Ombú Agropecuaria S.A.                                  | -                                    | 244                                       | -                                      | -   | -                     | -                 | 1,811                   | -   |
| Yuchán Agropecuaria S.A.                                | -                                    | 244                                       | -                                      | -   | -                     | -                 | 975                     | -   |
| Yatay Agropecuaria S.A.                                 | -                                    | 244                                       | -                                      | -   | -                     | -                 | 860                     | -   |
| <b>Total Subsidiaries</b>                               | <b>(6 )</b>                          | <b>855</b>                                | <b>2,026</b>                           | <b>(4,909 )</b>   | <b>18,671</b>         | <b>-</b>          | <b>5,683</b>            | <b>-</b>  |
| <b>Associates</b>                                       |                                      |   |  |   |                       |                   |                         |   |
| Agro-Uranga S.A.  | -                                    | -   | 4,631                                  | -   | -                     | -                 | -                       | -   |
| Banco Hipotecario S.A.                                  | -                                    | -   | -                                      | -   | -                     | -                 | (1 )                    | -   |
| <b>Total Associates</b>                                 | <b>-</b>                             | <b>-</b>                                  | <b>4,631</b>                           | <b>-</b>  | <b>-</b>              | <b>-</b>          | <b>(1 )</b>             | <b>-</b>  |



## Joint ventures of the subsidiaries

|             |   |       |   |   |   |   |   |   |
|-------------|---|-------|---|---|---|---|---|---|
| Cresca S.A. | - | 1,034 | - | - | - | - | - | - |
|-------------|---|-------|---|---|---|---|---|---|

## Total Joint ventures of the subsidiaries

|  |   |       |   |   |   |   |   |   |
|--|---|-------|---|---|---|---|---|---|
|  | - | 1,034 | - | - | - | - | - | - |
|--|---|-------|---|---|---|---|---|---|

## Subsidiaries of the subsidiaries

## Emprendimiento

|               |   |   |   |   |   |   |          |   |
|---------------|---|---|---|---|---|---|----------|---|
| Recoleta S.A. | - | - | - | - | - | - | (1,819 ) | - |
|---------------|---|---|---|---|---|---|----------|---|

## Panamerican Mall S.A.

|  |   |   |   |   |   |   |          |   |
|--|---|---|---|---|---|---|----------|---|
|  | - | - | - | - | - | - | (2,605 ) | - |
|--|---|---|---|---|---|---|----------|---|

|                     |   |       |   |   |   |   |   |   |
|---------------------|---|-------|---|---|---|---|---|---|
| Quality Invest S.A. | - | 2,098 | - | - | - | - | - | - |
|---------------------|---|-------|---|---|---|---|---|---|

|                   |   |   |   |   |        |   |   |   |
|-------------------|---|---|---|---|--------|---|---|---|
| Alto Palermo S.A. | - | - | - | - | 49,088 | - | - | - |
|-------------------|---|---|---|---|--------|---|---|---|

## Total Subsidiaries of the subsidiaries

|  |   |       |   |   |        |   |          |   |
|--|---|-------|---|---|--------|---|----------|---|
|  | - | 2,098 | - | - | 49,088 | - | (4,424 ) | - |
|--|---|-------|---|---|--------|---|----------|---|

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Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)  
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30. Related party transactions (Continued)

| Related party                              | Leases<br>and/or<br>rights<br>of use | Administration<br>and<br>management<br>fees | Sale of<br>goods<br>and/or<br>services | Purchase<br>of<br>agricultural<br>goods<br>and/or<br>services | Corporate<br>services | Legal<br>services | Financial<br>operations | Compensation<br>of Directors<br>and Senior<br>Management |
|--|--------------------------------------|---|--|---|-----------------------|-------------------|-------------------------|--|
| <b>Other related parties</b>               |                                      |   |  |   |                       |                   |                         |  |
| Estudio Zang,<br>Bergel & Viñes            | -                                    | -   | -                                      | -   | -                     | (625 )            | -                       | -  |
| Inversiones<br>Financieras del Sur<br>S.A. | -                                    | -   | -                                      | -   | -                     | -                 | 2,447                   | -  |
| Total other related<br>parties             | -                                    | -   | -                                      | -   | -                     | (625 )            | 2,447                   | -  |
| <b>Directors and Senior<br/>Management</b> |                                      |   |  |   |                       |                   |                         |  |
| Directors and Senior<br>Management         | -                                    | -   | -                                      | -   | -                     | -                 | -                       | (11,649 )  |
| Total directors and<br>Senior Management   | -                                    | -   | -                                      | -   | -                     | -                 | -                       | (11,649 )  |
|  | (6 )                                 | 3,987                                       | 6,657                                  | (4,909 )  | 67,759                | (625 )            | 3,705                   | (11,649 )  |

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31. CNV General Resolution No. 622

As required by Section 1°, Chapter III, Title IV of CNV General Resolution No. 622, below there is a detail of the notes to the Unaudited Condensed Interim Separate Financial Statements that disclosure the information required by the Resolution in Exhibits.

|   |  |
|---|--|
| Exhibit A - Property, plant and equipment           | Note 7 - Investment properties                                       |
|   | Note 8 - Property, plant and equipment                               |
| Exhibit B - Intangible assets                       | Note 9 - Intangible assets   |
| Exhibit C - Equity investments                      | Note 32 - Investments in subsidiaries, associates and joint ventures |
| Exhibit D - Other investments                       | Note 12 - Financial instruments by category                          |
| Exhibit E - Provisions                              | Note 13 - Trade and other receivables                                |
|   | Note 19 - Provisions   |
| Exhibit F - Cost of sales and services              | Note 33 - Cost of sales and services provided                        |
| Exhibit G - Foreign currency assets and liabilities | Note 34 - Foreign currency assets and liabilities                    |
| Exhibit H - Exhibit of expenses                     | Note 25 - Expenses by nature   |

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Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)  
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)  
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## 32. Investments in subsidiaries, associates and joint ventures

|                               |                         |             | Issuer's information          |                               |                             |                |  | Last financial statement     |                              |                      |
|-------------------------------|-------------------------|-------------|-------------------------------|-------------------------------|-----------------------------|----------------|--|------------------------------|------------------------------|----------------------|
| Issuer and type of securities | Class                   | Amount      | Value recorded as of 03.31.14 | Value recorded as of 06.30.13 | Market value as of 03.31.14 | Main activity  | Place of business / country of incorporation | Common stock (nominal value) | Income (loss) for the period | Shareholders' Equity |
| <b>Subsidiaries</b>           |                         |             |                               |                               |                             |                |  |                              |                              |                      |
| Agrotech S.A.                 | Shares                  | -           | -                             | 22,817                        | Not publicly traded         | Investment     | Argentina                                    | -                            | -                            | -                    |
|                               | Intergroup transactions |             | -                             | (1,389 )                      |                             |                |  |                              |                              |                      |
|                               |                         |             | -                             | 21,428                        |                             |                |  |                              |                              |                      |
|                               |                         |             |                               |                               |                             |                |  |                              |                              |                      |
| BrasilAgro                    | Shares                  | 23,150,050  | 798,440                       | 567,324                       | Rs. 8.78                    | Agricultural   | Brazil                                       | 875,381                      | (22,297)                     | 2,000                |
|                               | Higher value            |             | 109,695                       | 109,695                       |                             |                |  |                              |                              |                      |
|                               | Goodwill                |             | 9,368                         | 6,435                         |                             |                |  |                              |                              |                      |
|                               | Intergroup transactions |             | (4,616 )                      | -                             |                             |                |  |                              |                              |                      |
|                               |                         |             | 912,887                       | 683,454                       |                             |                |  |                              |                              |                      |
| Cactus Argentina S.A.         | Shares                  | 119,860,123 | 99,024                        | 43,349                        | Not publicly traded         | Agroindustrial | Argentina                                    | 123,398                      | 6,820                        | 11,000               |
|                               |                         |             | 99,024                        | 43,349                        |                             |                |  |                              |                              |                      |
|                               |                         |             |                               |                               |                             |                |  |                              |                              |                      |
| Doneldon                      | Shares                  | 551,481     | 180,915                       | 32,103                        | Not publicly traded         | Investment     | Uruguay                                      | 551                          | 14,064                       | 18,000               |
|                               |                         |             | 180,915                       | 32,103                        |                             |                |  |                              |                              |                      |
| Futuros y Opciones S.A.       | Shares                  | 972,614     | 17,301                        | 11,827                        | Not publicly traded         | Brokerage      | Argentina                                    | 1,632                        | 10,770                       | 29,000               |
|                               |                         |             | 17,301                        | 11,827                        |                             |                |  |                              |                              |                      |
|                               |                         |             |                               |                               |                             |                |  |                              |                              |                      |

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|         |        |       |   |   |          |           |           |     |   |    |
|---------|--------|-------|---|---|----------|-----------|-----------|-----|---|----|
| FyO     |        |       |   |   | Not      |           |           |     |   |    |
| Trading |        |       |   |   | publicly |           |           |     |   |    |
| S.A.    | Shares | 4,832 | 5 | 5 | traded   | Brokerage | Argentina | 220 | 7 | 21 |
|         |        |       | 5 | 5 |          |           |           |     |   |    |

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## 32. Investments in subsidiaries, associates and joint ventures (Continued)

|  |                         |             | Issuer's information          |                               |                             |                    |                   | Last financial s             |                           |
|--|-------------------------|-------------|-------------------------------|-------------------------------|-----------------------------|--------------------|-------------------|------------------------------|---------------------------|
| Issuer and type of securities            | Class                   | Amount      | Value recorded as of 03.31.14 | Value recorded as of 06.30.13 | Market value as of 03.31.14 | Principal activity | Registered office | Common stock (nominal value) | Incor (loss) for th perio |
| Helmir S.A.                              | Shares                  | 548,230,675 | 203,058                       | 150,879                       | Not publicly traded         | Investment         | Uruguay           | 90,573                       | 38,17                     |
|  |                         |             | 203,058                       | 150,879                       |                             |                    |                   |                              |                           |
| IRSA Inversiones y Representaciones S.A. | Shares                  | 373,611,020 | 1,619,863                     | 1,772,602                     | 10.70'                      | Real State         | Argentina         | 574,188                      | (92,0                     |
|  | Intergroup transactions |             | (17,681 )                     | (17,681 )                     |                             |                    |                   |                              |                           |
|  | Higher value            |             | 114,660                       | 119,153                       |                             |                    |                   |                              |                           |
|  | Goodwill                |             | 14,331                        | 14,331                        |                             |                    |                   |                              |                           |
|  |                         |             | 1,731,173                     | 1,888,405                     |                             |                    |                   |                              |                           |
| Northagro S.A.                           | Shares                  | -           | -                             | (238 )                        | Not publicly traded         | Investment         | Argentina         | -                            | -                         |
|  |                         |             | -                             | (238 )                        |                             |                    |                   |                              |                           |
| Pluriagro S.A.                           | Shares                  | -           | -                             | (238 )                        | Not publicly traded         | Investment         | Argentina         | -                            | -                         |
|  |                         |             | -                             | (238 )                        |                             |                    |                   |                              |                           |
| Sociedad Anónima Carnes Pampeanas S.A.   | Shares                  | 11,812,792  | 13,078                        | 10,430                        | Not publicly traded         | Agroindustrial     | Argentina         | 30,000                       | 3,214                     |
|  |                         |             | 13,078                        | 10,430                        |                             |                    |                   |                              |                           |
| Total Subsidiaries                       |                         |             | 3,157,441                     | 2,841,404                     |                             |                    |                   |                              |                           |

Associates

|                      |          |         |       |       | Not<br>publicly<br>traded | Investment | Argentina | 2,094 | 513 |
|----------------------|----------|---------|-------|-------|---------------------------|------------|-----------|-------|-----|
| Agromanagers<br>S.A. | Shares   | 981,029 | 1,809 | 1,569 |                           |            |           |       |     |
|                      | Goodwill |         | 796   | 796   |                           |            |           |       |     |
|                      |          |         | 2,605 | 2,365 |                           |            |           |       |     |

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Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)  
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## 32. Investments in subsidiaries, associates and joint ventures (Continued)

|   |              |         | Issuer's information          |                               |                             |                           |                   | Last financial statement issued |                              |                      |                   |
|---|--------------|---------|-------------------------------|-------------------------------|-----------------------------|---------------------------|-------------------|---------------------------------|------------------------------|----------------------|-------------------|
| Issuer and type of securities   | Class        | Amount  | Value recorded as of 03.31.14 | Value recorded as of 06.30.13 | Market value as of 03.31.14 | Principal activity        | Registered office | Common stock (nominal value)    | Income (loss) for the period | Shareholders' Equity | Interest in stock |
| Agrounanga S.A.   | Shares       | 893,069 | 24,550                        | 17,679                        | Not publicly traded         | Agricultural              | Argentina         | 2,500                           | 29,651                       | 68,725               | 35.7              |
|   | Higher value |         | 11,179                        | 11,179                        |                             |                           |                   |                                 |                              |                      |                   |
|   |              |         | 35,729                        | 28,858                        |                             |                           |                   |                                 |                              |                      |                   |
| Granos Olavarría S.A.   | Shares       | 264     | 42                            | -                             | Not publicly traded         | Warehousing and Brokerage | Argentina         | 512                             | 1,397                        | 1,926                | 2.20              |
|   | Goodwill     |         | 4                             | -                             |                             |                           |                   |                                 |                              |                      |                   |
|   |              |         | 46                            | -                             |                             |                           |                   |                                 |                              |                      |                   |
| Total Associates  |              |         | 38,380                        | 31,223                        |                             |                           |                   |                                 |                              |                      |                   |
| Total investments in subsidiaries, associates and joint ventures as of 03.31.14 |              |         | 3,195,821                     | -                             |                             |                           |                   |                                 |                              |                      |                   |
| Total investments in subsidiaries, associates and joint ventures as of 06.30.13 |              |         | -                             | 2,872,627                     |                             |                           |                   |                                 |                              |                      |                   |





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Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)  
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## 33. Cost of sales and services provided

| Description   | Biological<br>assets | Inventories | Others | Total as of<br>03.31.14 | Total as of<br>03.31.13 |
|---|----------------------|-------------|--------|-------------------------|-------------------------|
| Beginning of the period / year  | 230,954              | 144,222     | -      | 375,176                 | 332,938                 |
| Initial recognition and changes in the fair value<br>of biological assets and agricultural produce at<br>the point of harvest | 91,051               | 36,624      | -      | 127,675                 | 76,908                  |
| Changes in net realizable value of agricultural<br>produce after harvest  | -                    | 722         | -      | 722                     | 12,866                  |
| Decrease due to harvest   | -                    | 94,081      | -      | 94,081                  | 86,798                  |
| Purchases and classifications   | 28,302               | 286,901     | -      | 315,203                 | 133,065                 |
| Consume   | (414 )               | (193,417 )  | -      | (193,831 )              | (121,670 )              |
| Expenses incurred   | -                    | 866         | 5,461  | 6,327                   | 3,926                   |
| End of the period / year  | (290,061 )           | (91,619 )   | -      | (381,680 )              | (290,845 )              |
| Cost as of 03.31.14   | 59,832               | 278,380     | 5,461  | 343,673                 | -                       |
| Cost as of 03.31.13   | 46,037               | 184,024     | 3,925  | -                       | 233,986                 |

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## 34. Foreign currency assets and liabilities

Book amounts of foreign currency assets and liabilities are as follows:

| Items                                   | Amount of<br>foreign<br>currency | Prevailing<br>exchange<br>rate (1) | Total as of<br>03.31.14 | Amount of<br>foreign<br>currency | Prevailing<br>exchange<br>rate (2) | Total as of<br>06.30.13 |
|---|----------------------------------|------------------------------------|-------------------------|----------------------------------|------------------------------------|-------------------------|
| <b>Assets</b>                           |                                  |                                    |                         |                                  |                                    |                         |
| <b>Cash and cash equivalents</b>        |                                  |                                    |                         |                                  |                                    |                         |
| US Dollar                               | 2,186                            | 7.902                              | 17,270                  | 140                              | 5.348                              | 747                     |
| Brazilian Reais                         | 1                                | 3.290                              | 4                       | 3                                | 2.37                               | 7                       |
| Euro                                    | 5                                | 10.871                             | 51                      | 5                                | 6.949                              | 33                      |
| Yenes                                   | 52                               | 0.077                              | 4                       | 74                               | 0.054                              | 4                       |
| Total cash and cash equivalents         |                                  |                                    | 17,329                  |                                  |                                    | 791                     |
| <b>Trade and other receivables</b>      |                                  |                                    |                         |                                  |                                    |                         |
| US Dollar                               | 46,619                           | 7.902                              | 368,380                 | 27,590                           | 5.348                              | 147,553                 |
| Total trade and other receivables       |                                  |                                    | 368,380                 |                                  |                                    | 147,553                 |
| <b>Investment in financial assets</b>   |                                  |                                    |                         |                                  |                                    |                         |
| US Dollar                               | 30,787                           | 7.902                              | 243,276                 | -                                | -                                  | -                       |
| Total Investment in financial assets    |                                  |                                    | 243,276                 | -                                | -                                  | -                       |
| <b>Derivative financial instruments</b> |                                  |                                    |                         |                                  |                                    |                         |
| US Dollar                               | 4                                | 7.902                              | 32                      | -                                | -                                  | -                       |
| Total derivative financial instruments  |                                  |                                    | 32                      | -                                | -                                  | -                       |
| <b>Trade and other payables</b>         |                                  |                                    |                         |                                  |                                    |                         |
| US Dollar                               | 304                              | 8.002                              | 2,436                   | 388                              | 5.388                              | 2,090                   |
| Brazilian Reais                         | 590                              | 3.690                              | 2,177                   |                                  |                                    | -                       |
| Total trade and other payables          |                                  |                                    | 4,613                   |                                  |                                    | 2,090                   |

|                  |         |       |           |         |       |           |
|------------------|---------|-------|-----------|---------|-------|-----------|
| Borrowings       |         |       |           |         |       |           |
| US Dollar        | 317,305 | 8.002 | 2,539,078 | 248,907 | 5.388 | 1,341,111 |
| Total borrowings |         |       | 2,539,078 |         |       | 1,341,111 |

(1) Exchange rate as of March 31, 2014 according to Banco Nación Argentina records.

(2) Exchange rate as of June 30, 2013 according to Banco Nación Argentina records.

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35. Incident

On February 5, 2014 there was a widely known fire in Iron Mountain's warehouse, which company is a supplier of the Group and where Group's documentation was being kept. To the date of these financial statements, the Group is waiting for the company that experienced the fire to report whether the documentation submitted has been actually affected by the fire and its condition after the accident. Nevertheless, based on the internal review carried out by the Group, duly reported to the Argentine Securities Exchange Commission on February 12, 2014, the information kept at the Iron Mountain premises that were on fire do not appear to be sensitive or capable of affecting normal operations.

36. Subsequent events

See subsequent events in Note 41 to the Unaudited Condensed Interim Consolidated Financial Statements.

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Information required by Section 68 of the Buenos Aires Stock Exchange Regulations  
and Section 12, Chapter III, Title IV of Resolution 622/13

Unaudited Condensed Interim Statement of Financial Position as of March 31, 2014

Stated in thousands of pesos

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1. Specific and significant legal systems that imply contingent lapsing or rebirth of benefits envisaged by such provisions.

None.

2. Significant changes in the Company's activities or other similar circumstances that occurred during the fiscal years included in the financial statements, which affect their comparison with financial statements filed in previous fiscal years, or that could affect those to be filed in future fiscal years.

Are detailed in the Business Review.

3. Receivables and liabilities by maturity date.

|                         |  | Falling<br>due<br>(Point<br>3.a.) | Without<br>term<br>(Point<br>3.b.) | Without<br>term<br>(Point<br>3.b.) | To be due (Point 3.c.) |                          |                          |                           |                         |                         |                       |
|-------------------------|--|-----------------------------------|------------------------------------|------------------------------------|------------------------|--------------------------|--------------------------|---------------------------|-------------------------|-------------------------|-----------------------|
|                         |  | 03.31.14                          | Current                            | Non-current                        | Up to 3<br>months      | From 3<br>to 6<br>months | From 6<br>to 9<br>months | From 9<br>to 12<br>months | From 1<br>to 2<br>years | From 2<br>to 3<br>years | From<br>to 4<br>years |
| Accounts<br>receivables | Trade and<br>other<br>receivables                  | -                                 | 50,386                             | -                                  | 428,172                | 61,973                   | -                        | -                         | -                       | -                       | -                     |
|                         | Income tax<br>credit and<br>deferred<br>income tax | -                                 | 1,547                              | 329,566                            | -                      | -                        | -                        | -                         | -                       | -                       | -                     |
|                         | Total  | -                                 | 51,933                             | 329,566                            | 428,172                | 61,973                   | -                        | -                         | -                       | -                       | -                     |
| Liabilities             | Trade and<br>other<br>payables                     | -                                 | -                                  | -                                  | 106,942                | -                        | -                        | -                         | 306                     | 305                     | 305                   |
|                         | Borrowings   | -                                 | -                                  | -                                  | 293,244                | 516,590                  | 67,222                   | 348,583                   | 541,653                 | 24,629                  | 152,000               |
|                         | Payroll and<br>social<br>security<br>liabilities   | -                                 | -                                  | -                                  | 10,748                 | 16,123                   | -                        | -                         | -                       | -                       | -                     |
|                         | Provisions   | -                                 | 9                                  | 1,639                              | -                      | -                        | -                        | -                         | -                       | -                       | -                     |
|                         | Minimum<br>Presumed<br>Income Tax                  | -                                 | 9,690                              | -                                  | -                      | -                        | -                        | -                         | -                       | -                       | -                     |

|       |   |       |       |         |         |        |         |         |        |       |
|-------|---|-------|-------|---------|---------|--------|---------|---------|--------|-------|
| Total | - | 9,699 | 1,639 | 410,934 | 532,713 | 67,222 | 348,583 | 541,959 | 24,934 | 152,3 |
|-------|---|-------|-------|---------|---------|--------|---------|---------|--------|-------|

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4.a. Breakdown of accounts receivable and liabilities by currency and maturity.

|                      |   | Current  |          |           | Non-current |           |           | Total    |           |
|----------------------|---|----------|----------|-----------|-------------|-----------|-----------|----------|-----------|
|                      |   | Local    | Foreign  | Total     | Local       | Foreign   | Total     | Local    | Foreign   |
| Items                |   | currency | currency |           | currency    | currency  |           | currency | currency  |
| Accounts receivables | Trade and other receivables               | 172,151  | 368,380  | 540,531   | -           | -         | -         | 172,151  | 368,380   |
|                      | Income tax credit and deferred income tax | 1,547    | -        | 1,547     | 329,566     | -         | 329,566   | 331,113  | -         |
|                      | Total                                     | 173,698  | 368,380  | 542,078   | 329,566     | -         | 329,566   | 503,264  | 368,380   |
|                      |   |          |          |           |             |           |           |          |           |
| Liabilities          | Trade and other payables                  | 102,328  | 4,614    | 106,942   | 1,247       | -         | 1,247     | 103,575  | 4,614     |
|                      | Borrowings                                | 257,891  | 967,748  | 1,225,639 | 222,526     | 1,571,330 | 1,793,856 | 480,417  | 2,539,078 |
|                      | Payroll and social security liabilities   | 26,871   | -        | 26,871    | -           | -         | -         | 26,871   | -         |
|                      | Provisions                                | 9        | -        | 9         | 1,639       | -         | 1,639     | 1,648    | -         |
|                      | Minimum Presumed Income Tax               | 9,690    | -        | 9,690     | -           | -         | -         | 9,690    | -         |
|                      | Total                                     | 396,789  | 972,362  | 1,369,151 | 225,412     | 1,571,330 | 1,796,742 | 622,201  | 2,543,692 |

4.b. Breakdown of accounts receivable and liabilities by adjustment clause.

As of March 31, 2014 there are no receivable and liabilities subject to adjustment clause.





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4.c. Breakdown of accounts receivable and liabilities by interest accrual.

| Items                |   | Current           |          |              |           | Non-current       |          |              |           |
|----------------------|---|-------------------|----------|--------------|-----------|-------------------|----------|--------------|-----------|
|                      |   | Accruing interest |          | Non-Accruing | Subtotal  | Accruing interest |          | Non-Accruing | Subtotal  |
|                      |   | Fixed             | Floating | interest     |           | Fixed             | Floating | interest     |           |
| Accounts receivables | Trade and other receivables               | 298,634           | 52,976   | 188,921      | 540,531   | -                 | -        | -            | -         |
|                      | Income tax credit and deferred income tax | -                 | -        | 1,547        | 1,547     | -                 | -        | 329,566      | 329,566   |
|                      | Total                                     | 298,634           | 52,976   | 190,468      | 542,078   | -                 | -        | 329,566      | 329,566   |
|                      | Trade and other payables                  | -                 | -        | 106,942      | 106,942   | -                 | -        | 1,247        | 1,247     |
| Liabilities          | Borrowings                                | 1,026,206         | 186,221  | 13,212       | 1,225,639 | 1,473,853         | 313,251  | 6,752        | 1,793,856 |
|                      | Payroll and social security liabilities   | -                 | -        | 26,871       | 26,871    | -                 | -        | -            | -         |
|                      | Provisions                                | -                 | -        | 9            | 9         | -                 | -        | 1,639        | 1,639     |
|                      | Minimum Presumed Income Tax               | -                 | -        | 9,690        | 9,690     | -                 | -        | -            | -         |
|                      | Total                                     | 1,026,206         | 186,221  | 156,724      | 1,369,151 | 1,473,853         | 313,251  | 9,638        | 1,796,742 |

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5. Related parties.

a. Interest in related parties.

| Name of the entity   | Place of<br>business /<br>country of<br>incorporation | Principal activity<br>(*)    | % of ownership<br>interest held by<br>the Group |
|--|---|------------------------------|---|
| Direct equity interest:  |   |                              |   |
| BrasilAgro-Companhía<br>Brasileira de Propiedades<br>Agrícolas (1) | Brazil  | Agricultural                 | 39.76%  |
| Doneldon S.A.  | Uruguay   | Investment                   | 100%  |
| Cactus Argentina S.A.  | Argentina   | Agro-industrial              | 97.13%  |
| Futuros y Opciones.Com S.A.  | Argentina   | Brokerage                    | 59.59%  |
| Helmir S.A.  | Uruguay   | Investment                   | 100.00%   |
| IRSA   | Argentina   | Real estate                  | 65.07%  |
| FyO Trading S.A.   | Argentina   | Brokerage                    | 2.2%  |
| Sociedad Anónima Carnes  |   |                              |   |
| Pampeanas  | Argentina   | Agro-industrial              | 39.38%  |
| Agromanagers S.A.  | Argentina   | Financing                    | 46.84%  |
| Agrourenga S.A.  | Argentina   | Agricultural                 | 35.72%  |
| Granos de Olavarría S.A.   | Argentina   | Warehousing and<br>brokerage | 2.20%   |

(\*) All companies whose principal activity is “Investment” do not have significant assets and liabilities other than their respective interest holdings in operating entities.

(1) The Group has consolidated the investment in BrasilAgro-Companhía Brasileira de Propiedades Agrícolas (“BrasilAgro”) considering that the Company exercises “de facto control” over it.

b. Related parties debit / credit balances. See Note 30.

6. Loans to directors.

See Note 30.

7. Inventories.

The company conducts physical inventories once a fiscal year in each property, covering all the assets under such account. There is no relevant immobilization of inventory.

8. Current values.

See Note 2 to the Consolidated Financial Statements as of June 30, 2013 and 2012.

None.

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9. Appraisal revaluation of property, plant and equipment.

10. Obsolete unused property, plant and equipment.

None.

11. Equity interest in other companies in excess of that permitted by section 31 of law N° 19,550.

None.

12. Recovery values.

See Note 2 to the Consolidated Financial Statements as of June 30, 2013 and 2012.

13. Insurances.

The types of insurance used by the company were the following:

| Insured property  | Risk covered                                      | Amount<br>insured<br>Ps. | Book value<br>Ps. |
|---|---|--------------------------|-------------------|
| Buildings, machinery, silos,<br>installation and furniture and<br>equipment | Theft, fire and<br>technical insurance            | 459,201                  | 426,901           |
| Vehicles  | Third parties, theft, fire<br>and civil liability | 11,324                   | 2,696             |

14. Allowances and provisions that, taken individually or as a whole, exceed 2% of the shareholder's equity.

None.

15. Contingent situations at the date of the financial statements which probabilities are not remote and the effects on the Company's financial position have not been recognized.

Not applicable.

16. Status of the proceedings leading to the capitalization of irrevocable contributions towards future subscriptions.

Not applicable.

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17. Unpaid accumulated dividends on preferred shares.

None.

18. Restrictions on distributions of profits.

According to the Argentine laws, 5% of the profit of the year is separated to constitute legal reserves until they reach legal capped amounts (20% of total capital). These legal reserves are not available for dividend distribution.

In addition, according to CNV (Argentine Securities Exchange Commission) General Resolution No. 609/12, a special reserve was constituted which could not be released to make distributions in cash or in kind. See Note 27 to the Unaudited Condensed Interim Consolidated Financial Statements.

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Limited Review Report

To the Shareholders, President and Board of Directors of  
Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria  
Legal address: Moreno 877 - 23° floor - Autonomous City of Buenos Aires  
CUIT: 30-50930070-0

1. We have reviewed the accompanying unaudited condensed interim separate statement of financial position of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria as of March 31, 2014, and the related unaudited condensed interim separate statements of income and comprehensive income for the nine and three-month periods ended March 31, 2014, and the unaudited condensed interim separate statements of changes in shareholders' equity and cash flows for the nine-month period ended March 31, 2014 and selected explanatory notes. The balances and other information corresponding to the fiscal year ended June 30, 2013 and the interim periods within that fiscal year are an integral part of these financial statements and, therefore, they should be considered in relation to these financial statements.
2. The Board of Directors of the Company is responsible for the preparation and presentation of these unaudited condensed interim separate financial statements in accordance with professional accounting standards of Technical Pronouncement No. 26 of the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) added by the National Securities Commission (CNV) to its regulations. Those standards differ from the International Financial Reporting Standards (IFRS) and, especially, from the International Accounting Standard No 34 "Interim Financial Reporting" (IAS 34) approved by the International Accounting Standard Board (IASB) and used for the preparation of the unaudited condensed interim consolidated financial statements of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria. Our responsibility is to express a conclusion based on the review that we have performed with the scope detailed in paragraph 3.
3. We conducted our review in accordance with Technical Pronouncement No. 7 issued by the FACPCE for a review of interim financial statements. A review of interim financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit, the objective of which is to express an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.



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Limited Review Report (Continued)

4. Nothing came to our attention as a result of our review that caused us to believe that these unaudited condensed interim separate financial statements have not been prepared in all material respects in accordance with Technical Pronouncement No. 26 of the FACPCE for separate financial statements of a parent company.

5. In accordance with current regulations, we hereby inform that :

- a) the unaudited condensed interim separate financial statements of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria are recorded in the "Inventory and Balance Sheet Book" and comply, as regards those matters that are within our competence, with the provisions set forth in the Commercial Companies Law and the corresponding resolutions of the National Securities Commission;
- b) the unaudited condensed interim separate financial statements of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria arise from accounting records carried in all formal respects in accordance with applicable legal requirements;
- c) we have read the Additional Information to the notes to the unaudited condensed interim separate financial statements required by Article 68 of the Buenos Aires Stock Exchange Regulations and article 12, Chapter III, Title IV of the National Securities Commission, on which, as regards those matters that are within our competence, we have no observations to make;
- d) at March 31, 2014, the debt of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria owed in favor of the Argentine Integrated Pension System which arises from accounting records and submissions amounted to Ps. 2,669,706, which was not callable at that date.

Autonomous City of Buenos Aires, May 12, 2014

PRICE WATERHOUSE & Co. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. T° 1 F° 17  
Dr. Carlos Martín Barbafina  
Public Accountant (U.C.A.)  
C.P.C.E.C.A.B.A. T° 175 F° 65



Cresud S.A.C.I.F. y A.  
Summary as of March 31, 2014

Buenos Aires, May 12, 2014 - 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 2014 ended March 31, 2014.

Results and highlights for the period

|   | IIIQ2014 | IIIQ2013 | vara/a |   | 9M2014   | 9M2013   | vara/a |   |
|---|----------|----------|--------|---|----------|----------|--------|---|
| Revenues  | 1,027.7  | 734.7    | 39.9   | % | 3,161.5  | 2,339.9  | 35.1   | % |
| Costs   | -903.6   | -693.8   | 30.2   | % | -2,665.4 | -2,116.0 | 26.0   | % |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 531.2    | 274.1    | 93.8   | % | 955.7    | 733.5    | 30.3   | % |
| Changes in the fair value of agricultural produce after harvest.  | 1.4      | 0.2      | 503.4  | % | -7.8     | 7.0      | -      |   |
| Gross Profit  | 656.7    | 315.2    | 108.3  | % | 1,444.1  | 964.5    | 49.7   | % |
| Gain from disposal of investment properties   | 106.2    | 7.8      | 1261.9 | % | 113.3    | 61.5     | 84.4   | % |
| Gain from disposal of farmlands   | -        | -        | -      |   | -        | 54.0     | -100.0 | % |
| General and administrative expenses   | -115.5   | -78.7    | 46.8   | % | -351.6   | -260.9   | 34.8   | % |
| Selling expenses  | -67.0    | -48.6    | 37.8   | % | -222.7   | -172.3   | 29.3   | % |
| Other operating results, net  | -34.9    | 0.6      | -      |   | -52.4    | 106.5    | -      |   |
| Profit from operations  | 545.5    | 196.3    | 177.9  | % | 930.7    | 753.2    | 23.6   | % |
| Share of profit / (loss) of associates and joint ventures   | 67.4     | 2.2      | +      |   | 115.2    | 14.7     | 682.4  | % |
| Profit from operations before financing and taxation  | 612.9    | 198.5    | 208.8  | % | 1,045.9  | 768.0    | 36.2   | % |
| Financial results, net  | -973.5   | -114.8   | 748.0  | % | -1,931.4 | -474.0   | 307.5  | % |
| (Loss) / Profit before income tax   | -360.6   | 83.7     | -      |   | -885.5   | 293.9    | -      |   |
| Income tax expense  | 187.9    | 2.8      | +      |   | 358.0    | -30.7    | -      |   |
| Net (Loss) / income   | -172.7   | 86.5     | -      |   | -527.5   | 263.2    | -      |   |
| Attributable to:  |          |          |        |   |          |          |        |   |
| Cresud's Shareholders   | -162.2   | 23.7     | -      |   | -494.2   | 84.5     | -      |   |
| Non-controlling interest  | -10.5    | 62.7     | -      |   | -33.3    | 178.7    | -      |   |

During the nine-month period our revenues were 35.1% higher than in the same period of the previous fiscal year. This was mainly due to a 52.0% increase in the agricultural segment, explained by higher sales of grains, beef cattle and milk, along with a 22.2% increase in revenues from the urban segment.

Gross profit rose 49.7% due to an increase of 34.9% in the urban segment, accompanied by an increase of 116.8% in gross profit from the agricultural segment, mainly grains, sugarcane and beef cattle, which recorded an increase in the fair value of biological assets and higher activity in the agro-industrial segment. The increase in gross profit outpaced the higher selling and administrative expenses, leading to an operating income equal to ARS 47.2 million attributable to the agricultural segment for the nine-month period of fiscal year 2014, while the urban segment's operating results were ARS 892.2 million (a 18.4% increase). Consequently, Income before financial results and income tax grew by 36.2%, reaching ARS 1,045.9 million for the first nine months of fiscal year 2014.

The strong depreciation of the Argentine Peso against the U.S Dollar experienced during the past year had a negative impact on our net financial results, which went down from a loss of ARS 474.0 million in 9M 2013 to a loss of ARS 1,931.4 million during this period.

Therefore, a net loss of ARS 524.6 million was recorded, out of which a loss of ARS 494.2 million is attributable to Cresud's shareholders.

Cresud S.A.C.I.F. y A.  
Summary as of March 31, 2014

## Description of Operations by Segment

|   | 9M 2014  |         |          | 9M 2013  |         |          | Variation |          |          |  |  |
|---|----------|---------|----------|----------|---------|----------|-----------|----------|----------|--|--|
|   | Agri     | Urban   | Total    | Agri     | Urban   | Total    | Agri      | Urban    | Total    |  |  |
| Revenues  | 1,141.5  | 2,085.3 | 3,226.9  | 750.9    | 1,706.2 | 2,457.1  | 52.0 %    | 22.2 %   | 31.3 %   |  |  |
| Costs   | -1,750.9 | -978.6  | -2,729.5 | -1,329.4 | -885.9  | -2,215.3 | 31.7 %    | 10.5 %   | 23.2 %   |  |  |
| Changes in the fair value of biological assets and agricultural produce at the point of harvest | 971.4    | -       | 971.4    | 734.9    | -       | 734.9    | 32.2 %    | -        | 32.2 %   |  |  |
| Changes in the fair value of agricultural produce after harvest.                                | -7.8     | -       | -7.8     | 6.9      | -       | 6.9      | -         | -        | -        |  |  |
| Gross Profit  | 354.2    | 1,106.8 | 1,461.0  | 163.4    | 820.3   | 983.7    | 116.8 %   | 34.9 %   | 48.5 %   |  |  |
| Gain from disposal of investment properties   | -        | 113.3   | 113.3    | -        | 61.5    | 61.5     | -         | 84.4 %   | 84.4 %   |  |  |
| Gain from disposal of farmlands   | -        | -       | -        | 54.0     | -       | 54.0     | -100.0 %  | -        | -100.0 % |  |  |
| General and administrative expenses   | -159.4   | -195.4  | -354.8   | -111.6   | -153.5  | -265.1   | 42.9 %    | 27.3 %   | 33.9 %   |  |  |
| Selling expenses  | -122.6   | -102.9  | -225.5   | -99.4    | -81.7   | -181.1   | 23.3 %    | 26.0 %   | 24.5 %   |  |  |
| Income from business combinations   | -        | -       | -        | -        | -       | -        | -         | -        | -        |  |  |
| Other operating income / (loss), net  | -25.0    | -29.6   | -54.6    | -1.5     | 106.6   | 105.1    | +         | -        | -        |  |  |
| Profit from operations  | 47.2     | 892.2   | 939.5    | 4.9      | 753.3   | 758.2    | 869.2 %   | 18.4 %   | 23.9 %   |  |  |
| Share of profit / (loss) of associates  | 10.4     | 85.9    | 96.4     | 5.5      | 5.5     | 11.0     | 89.2 %    | 1463.8 % | 774.9 %  |  |  |

|                |      |       |         |      |       |       |         |        |        |
|----------------|------|-------|---------|------|-------|-------|---------|--------|--------|
| Segment Profit | 57.7 | 978.2 | 1,035.9 | 10.4 | 758.8 | 769.2 | 454.8 % | 28.9 % | 34.7 % |
|----------------|------|-------|---------|------|-------|-------|---------|--------|--------|

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## Grains and Sugarcane

Weather conditions improved at the beginning of the season, allowing us to expect a 2013/2014 season with good results. To date, we have completed harvesting of wheat, sunflower and sorghum in Argentina. Soybean harvesting has started, with a 42% degree of progress; on the other hand, corn harvesting has recently started, reaching a 28% degree of progress. It should be noted that 80% of the corn planted is late corn; therefore, harvesting of this crop will start in June. In our farms of Bolivia, where we are able to carry out two planting and harvesting cycles per year, we have completed harvesting of our winter crops, including soybean, corn and wheat. On the other hand, harvesting of summer soybean crops has reached 97%, whereas corn harvesting shows a 47% degree of progress. Soybean harvesting activities in our farms of Paraguay have progressed 17%, whereas in Brazil, the harvesting of soybean has reached 95% and the harvesting of corn has reached 60%. Moreover, sugarcane continues to develop in these farms.

| Grains<br>in ARS MM  | IIIQ 2014 | IIIQ 2013 | YoY var |   | 9M 2014 | 9M 2013 | YoY var |   |
|--|-----------|-----------|---------|---|---------|---------|---------|---|
| Revenues   | 141.5     | 93.9      | 50.7    | % | 459.9   | 338.0   | 36.1    | % |
| Costs  | -401.0    | -288.1    | 39.2    | % | -984.4  | -753.8  | 30.6    | % |
| Changes in the fair value of<br>biological assets and<br>agricultural produce at the point<br>of harvest | 454.4     | 220.6     | 106.0   | % | 764.6   | 507.1   | 50.8    | % |
| Changes in the net realizable<br>value of agricultural produce<br>after harvest.                         | 1.2       | 0.2       | 471.5   | % | -8.0    | 6.9     | -       |   |
| Gross Profit   | 196.2     | 26.6      | 636.9   | % | 232.0   | 98.2    | 136.2   | % |
| General and administrative<br>expenses   | -36.1     | -29.3     | 23.2    | % | -92.2   | -58.4   | 58.0    | % |
| Selling expenses   | -14.6     | -11.3     | 28.8    | % | -58.8   | -63.1   | -6.9    | % |
| Other operating results, net   | -25.0     | 9.3       | -       |   | -21.5   | 2.5     | -       |   |
| Profit from operations   | 120.5     | -4.8      | -       |   | 59.5    | -20.8   | -       |   |
| Share of profit / (loss) of<br>associates  | 8.8       | 5.0       | 76.1    | % | 10.2    | 4.8     | 112.2   | % |
| Segment Profit   | 129.3     | 0.2       | +       |   | 69.7    | -16.0   | -       |   |

|   |           |           |         |   |         |         |         |
|---|-----------|-----------|---------|---|---------|---------|---------|
| Sugarcane   |           |           |         |   |         |         |         |
| In ARS MM   | IIIQ 2014 | IIIQ 2013 | YoY var |   | 9M 2014 | 9M 2013 | YoY var |
| Revenues  | 11.1      | 10.8      | 2.7     | % | 87.3    | 120.8   | -27.8 % |
| Costs   | -15.0     | -16.9     | -11.1   | % | -157.1  | -231.5  | -32.2 % |
| Changes in the fair value of biological assets and agricultural produce at the point of harvest | 12.8      | 19.0      | -33.0   | % | 76.9    | 147.6   | -47.9 % |
| Changes in the fair value of agricultural produce after harvest.                                | -         | -         | -       |   | -       | -       | -       |
| Gross Profit  | 8.8       | 12.9      | -31.9   | % | 7.0     | 36.9    | -80.9 % |
| General and administrative expenses   | -2.2      | -4.4      | -51.2   | % | -24.6   | -24.7   | -0.7 %  |
| Selling expenses  | 1.6       | -0.7      | -       |   | -2.3    | -2.9    | -21.5 % |
| Other operating results, net  | 0.1       | -0.0      | -       |   | 0.1     | -0.1    | -       |
| Profit from operations  | 8.3       | 7.8       | 5.9     | % | -19.7   | 9.2     | -       |
| Share of profit / (loss) of associates  | -         | -         | -       |   | -       | -       | -       |
| Segment Profit  | 8.3       | 7.8       | 5.9     | % | -19.7   | 9.2     | -       |

## Operations

|                               | Production |         |         |   | Sales   |           |         |
|-------------------------------|------------|---------|---------|---|---------|-----------|---------|
| In tons                       | 9M2014     | 9M2013  | YoY var |   | 9M2014  | 9M2013    | YoY var |
| Corn                          | 10.215     | 10.578  | -3,4    | % | 152.318 | 183.363   | -16,9 % |
| Soybean                       | 71.108     | 60.816  | 16,9    | % | 108.368 | 84.011    | 29,0 %  |
| Wheat                         | 12.427     | 4.505   | 175,9   | % | 5.129   | 9.953     | -48,5 % |
| Sunflower                     | 5.169      | 11.780  | -56,1   | % | 6.836   | 8.645     | -20,9 % |
| Other                         | 7.038      | 6.795   | 3,6     | % | 9.477   | 18.212    | -48,0 % |
| Total Grains and Other        |            |         |         |   |         |           |         |
| Production                    | 105.957    | 94.474  | 12,2    | % | 282.128 | 304.184   | -7,3 %  |
| Sugarcane                     | 435.660    | 892.897 | -51,2   | % | 435.660 | 952.863   | -54,3 % |
| Total Agricultural Production | 541.617    | 987.371 | -45,1   | % | 717.788 | 1.257.047 | -42,9 % |

During this nine-month period higher revenues have been recorded in the grain segment, mainly due to higher prices than those for the same period of the previous year and a rise in soybean sales (additional 24,000 tons).

Gross profit from the Grains segment for this period shows a significant increase of 136.2% compared to the same nine-month period of the previous fiscal year. This is explained mainly by the higher fair value of biological assets reflecting better yields and higher prices of our products.

In this sense, the fair value of biological assets reached ARS 764.6 million thanks to the higher volumes of wheat and late corn production throughout the entire portfolio and a rise in the estimates of soybean and corn production for this season, mainly in Argentina.

Higher administrative expenses are recorded due to an increase in salaries and in the proportional allocation to the grain segment compared to other segments.

The improvement in Gross profit was offset by a decrease in Other operating results, net, originated in derivative transactions that adversely impacted on the segment.

Mainly due to the higher gross profit, income from this segment totaled ARS 70.1 million.

The sugarcane segment shows a gross loss of ARS 19.7 million caused by a change in our output estimations in Bolivia and Brazil; therefore, we recognized a lower fair value of biological assets.



|  | As of<br>3/31/14 | As of<br>3/31/13 | YoY var |   |
|--|------------------|------------------|---------|---|
| Area in Operation – Grains (hectares) <sup>1</sup>           |                  |                  |         |   |
| Own farms  | 125,500          | 129,960          | -3.4    | % |
| Leased farms   | 58,393           | 45,435           | 28.5    | % |
| Farms under concession                                       | 20,936           | 8,937            | 134.3   | % |
| Own farms and farms under concession leased to third parties | 8,101            | 18,223           | -55.5   | % |
| Total Area Assigned to Grain Production                      | 212,930          | 202,555          | 5.1     | % |

The area in operation for the Grains segment increased by 5.1%, reaching 212,930 hectares. This was mainly due to a reduction in the area in operation in our own farms, close to 3.4%, and the smaller area consisting of farms leased to third parties (55.5%) while the area in operation in leased farms grew by 28.5% accompanied by an increase in the area in operation in farms under concession (134.3%).

The area of own farms decreased mainly due to the sale of farms during the past year, offset by an expansion in productive areas in Argentina.

Compared to the previous quarter we have reduced the planted area by approximately 8,000 hectares. This reflects, on the one hand, a fall of 4,000 hectares in the area planted in Argentina due to the drought in the north region of the country, including a surface area of 1,600 hectares in which there will be no double harvesting and a reduction of 700 hectares in the area of leased farms. On the other hand, certain farms in Bolivia will not engage in double harvesting, generating a decrease of 2,500 hectares in the area planted in Bolivia.

During this season we have expanded the area of leased farms assigned to agricultural production in Argentina and Brazil. We expect a good season, and for such reason we increased the area by over 12,000 hectares.

We have increased the area assigned to agricultural production in the farms under the long term concession granted to Cresud in the Province of Salta, where we operate nearly 21,000 hectares. This is offset by a reduction in the area of farms leased to third parties.

<sup>1</sup> Includes surface area under double cropping totaling 15,750 hectares and 17,639 hectares as of March 31, 2014 and 2013 respectively, our proportional interest in AgroUranga and all of Cresca S.A.'s farms

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## Beef Cattle

| in ARS MM  | IIIQ 2014 | IIIQ 2013 | YoY var |   | 9M 2014 | 9M 2013 | YoY var |   |
|--|-----------|-----------|---------|---|---------|---------|---------|---|
| Revenues   | 8.2       | 27.0      | -69.6   | % | 72.6    | 63.6    | 14.1    | % |
| Costs  | -19.9     | -40.0     | -50.4   | % | -122.1  | -105.6  | 15.6    | % |
| Changes in the value of biological assets and agricultural produce | 62.7      | 24.3      | 157.5   | % | 90.4    | 53.4    | 69.3    | % |
| Changes in the fair value of agricultural produce                  | 0.2       | -0.1      | -       |   | 0.2     | 0.0     | +       |   |
| Gross Profit   | 51.2      | 11.2      | 356.4   | % | 41.1    | 11.5    | 258.2   | % |
| Profit from Operations   | 42.2      | 0.8       | +       |   | 7.1     | -9.8    | -       |   |
| Segment Profit   | 41.7      | 0.8       | +       |   | 7.1     | -9.8    | -       |   |

## Operation

|                        | IIIQ 2014 | IIIQ 2013 | YoY var |   | 9M 2014 | 9M 2013 | YoY var |   |
|------------------------|-----------|-----------|---------|---|---------|---------|---------|---|
| Beef Cattle (tons)     |           |           |         |   |         |         |         |   |
| Beef cattle production | 2,201     | 2,211     | -0.4    | % | 6,092   | 6,162   | -1.1    | % |
| Beef cattle sales      | 616       | 2,140     | -71.2   | % | 8,011   | 6,679   | 19.9    | % |

During this nine-month period, beef cattle production was lower than in the same nine-month period of the previous year (-1.1%), while cattle sales grew by 19.9%.

The higher number of tons sold and cattle beef prices caused sales from this segment to rise by 14.1%; in turn, the changes in the value of biological assets and agricultural produce caused results to rise by 69.3%. Consequently, gross profit reached ARS 41.1 million, a 258% increase.

Profit from this segment was ARS 7.1 million for the nine-month period of 2014, offsetting the losses recorded in previous quarters.

| Area in Operation – Beef Cattle (hectares)    | As of<br>3/31/14 | As of<br>3/31/13 | YoY var |   |
|---|------------------|------------------|---------|---|
| Own farms                                     | 77,268           | 76,160           | 1.5     | % |
| Leased farms                                  | 18,549           | 12,635           | 46.8    | % |
| Own farms leased to third parties             | 5,495            | 13,371           | -58.9   | % |
| Total Area Assigned to Beef Cattle Production | 101,312          | 102,166          | -0.84   | % |

The area of own farms assigned to beef cattle production is slightly smaller. On the other hand, last year we sold a portion of our farm La Suiza, which had been leased to third parties, leading to a reduction in this area. In addition, we have increased the area of farms taken on lease for cattle-related operations, thus offsetting this fall in part.

|                       | As of<br>3/31/14 | As of<br>3/31/13 | YoY var |   |
|-----------------------|------------------|------------------|---------|---|
| Stock of Cattle Heads |                  |                  |         |   |
| Breeding cattle       | 62,484           | 49,304           | 26.7    | % |

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|                             |        |        |       |   |
|-----------------------------|--------|--------|-------|---|
| Cattle for sale             | 5,005  | 14,354 | -65.1 | % |
| Cattle for dairy production | 6,888  | 6,459  | 6.6   | % |
| Total Stock (heads)         | 74,377 | 70,117 | 6.1   | % |

The total number of heads in stock rose mainly due to an increase in breeding stock.

## Milk

| in ARS MM   | IIIQ 2014 | IIIQ 2013 | YoY var |   | 9M 2014 | 9M 2013 | YoY var |   |
|---|-----------|-----------|---------|---|---------|---------|---------|---|
| Revenues  | 12.5      | 9.7       | 29.3    | % | 37.0    | 27.7    | 33.4    | % |
| Costs   | -23.9     | -18.3     | 30.7    | % | -71.0   | -53.7   | 32.2    | % |
| Changes in the fair value of biological assets and agricultural produce | 14.5      | 9.5       | 52.6    | % | 39.6    | 27.8    | 42.4    | % |
| Gross Profit  | 3.1       | 0.9       | 246.9   | % | 5.6     | 1.8     | 209.5   | % |
| Profit from Operations  | 0.9       | -1.7      | -       |   | -0.8    | -2.3    | -64.8   | % |
| Segment Profit  | 0.8       | -1.7      | -       |   | -0.8    | -2.3    | -64.8   | % |

| Milk Production                              | IIIQ2014 | IIIQ2013 | YoY var |   | 9M2014 | 9M2013 | YoY var |   |
|--|----------|----------|---------|---|--------|--------|---------|---|
| Milk Production (thousands of liters)        | 4,549    | 4,385    | 3.7     | % | 14,678 | 13,835 | 6.1     | % |
| Milk sales (liters)                          | 4,451    | 4,286    | 3.9     | % | 14,311 | 13,401 | 6.8     | % |
| Daily average milking cows (heads)           | 2,494    | 2,376    | 5.0     | % | 2,586  | 2,392  | 8.1     | % |
| Milk Production / Milking Cow / Day (liters) | 20.3     | 20.5     | -1.2    | % | 20.7   | 21.1   | -1.9    | % |

We have increased milk production by 6.1% compared to the same period of the previous fiscal year hand in hand with the number of milking cows per day. The level of production per milking cow per day is stable. Therefore, the levels of more than 20 liters by milking cow per day still exceed the targets set by us following the consolidation of our operations in our state-of-the-art milking facility.

There has been an increase in revenues from sales of this segment compared to the same quarter of the previous fiscal year, thanks to an increase in production and higher sales of milk, along with better prices. On the other hand, the costs in this segment increased due to inflation, resulting in an operating profit for the segment of ARS 0.8 million.

| Area in Operation – Milk (hectares) | As of<br>3/31/14 | As of<br>3/31/13 | YoY var |   |
|-------------------------------------|------------------|------------------|---------|---|
| Own farms                           | 2,864            | 2,780            | 3.0     | % |

We perform our milking business in El Tigre farm. The change in the area assigned to milking cows is explained by a variation in the areas planted with crops and pastures.

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## Leases and Agricultural Services

| in ARS MM              | IIIQ 2014 | IIIQ 2013 | YoY var |   | 9M 2014 | 9M 2013 | YoY var |   |
|------------------------|-----------|-----------|---------|---|---------|---------|---------|---|
| Revenues               | 8.1       | 7.2       | 12.6    | % | 15.2    | 19.2    | -20.9   | % |
| Costs                  | -5.4      | -3.7      | 47.0    | % | -11.4   | -6.7    | 70.5    | % |
| Gross Profit           | 2.7       | 3.5       | -23.6   | % | 3.8     | 12.6    | -69.4   | % |
| Profit from Operations | 1.8       | 0.2       | 840.6   | % | 1.0     | 7.3     | -86.6   | % |
| Segment Profit         | 1.7       | 0.2       | 769.5   | % | 1.0     | 7.3     | -86.6   | % |

In this segment we report the results from the lease of farms, mainly developed in our Santa Bárbara and La Gramilla farms. We have reduced leased acreage due to the non-renewal of lease agreements, resulting in a decrease in income as compared to the same period of the previous fiscal year. For this reason, and also due to higher costs, there has been a deterioration in this segment.

## Sales and Transformation of Lands

| in ARS MM                       | IIIQ 2014 | IIIQ 2013 | YoY var |   | 9M 2014 | 9M 2013 | YoY var |   |
|---------------------------------|-----------|-----------|---------|---|---------|---------|---------|---|
| Gross Loss                      | -5.2      | -1.0      | 405.3   | % | -8.2    | -4.1    | 98.8    | % |
| Result from disposal of farms   | -         | -         | -       |   | -       | 54.0    | -100.0  | % |
| Profit / (Loss) from Operations | -5.6      | 10.3      | -       |   | -13.0   | 43.1    | -       |   |
| Segment Profit / (Loss)         | -5.6      | 10.3      | -       |   | -13.0   | 43.1    | -       |   |

During this period no significant transactions were made in this segment, compared to the same period of the previous fiscal year. The costs shown here refer to the land development process.

| Area under Development (hectares) | Developed<br>in<br>2012/2013 | Projected<br>for<br>2013/2014 | Completed<br>as of<br>3/31/14 | Under<br>Development<br>as of 3/31/14 |
|-----------------------------------|------------------------------|-------------------------------|-------------------------------|---------------------------------------|
| Argentina                         | 7,600                        | 7,475                         | 2,378                         | 5,097                                 |
| Brasil                            | 11,800                       | 11,883                        | 700                           | 11,183                                |
| Paraguay                          | 900                          | 2,400                         | -                             | 2,400                                 |
| Total                             | 20,300                       | 21,758                        | 3,078                         | 18,680                                |

During the previous season, we developed more than 20,000 hectares in the region. Besides, we expect to develop 21,758 additional hectares during this season, out of which 3,078 had been developed as of the closing of this period.

## Agro-industrial activities

| in ARS MM    | IIIQ 2014 | IIIQ 2013 | YoY var |   | 9M 2014 | 9M 2013 | YoY var |   |
|--------------|-----------|-----------|---------|---|---------|---------|---------|---|
| Revenues     | 143.5     | 61.4      | 133.7   | % | 378.4   | 127.9   | 195.9   | % |
| Costs        | -121.4    | -59.8     | 102.9   | % | -329.9  | -128.1  | 157.5   | % |
| Gross Profit | 22.1      | 1.6       | +       |   | 48.5    | -0.2    | -       |   |

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|                      |     |      |   |      |       |       |   |
|----------------------|-----|------|---|------|-------|-------|---|
| Loss from Operations | 3.3 | -8.5 | - | -1.1 | -21.8 | -95.1 | % |
| Segment Loss         | 3.3 | -8.5 | - | -1.1 | -21.8 | -95.1 | % |

In this segment we report mainly the results from our meat packing and feedlot business through our subsidiary Cactus. During this period our meat packing facility has shown a significant increase in operations, along with higher prices, leading to slightly favorable results. We expect that the context of this industry will improve in the future and to see a higher contribution from this segment.

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## Other Segments

| in ARS MM   | IIIQ 2014 | IIIQ 2013 | YoY var |   | 9M 2014 | 9M 2013 | YoY var |   |
|---|-----------|-----------|---------|---|---------|---------|---------|---|
| Revenues  | 32.0      | 11.4      | 181.4   | % | 91.2    | 53.6    | 70.3    | % |
| Costs   | -15.4     | -11.3     | 36.7    | % | -66.9   | -45.8   | 46.0    | % |
| Changes in the fair value of<br>biological assets and<br>agricultural produce | -         | -0.9      | -100.0  | % | -       | -1.0    | -100.0  | % |
| Gross Profit  | 16.7      | -0.8      | -       |   | 24.3    | 6.7     | 260.3   | % |
| Loss from operations  | 15.7      | -1.6      | -       |   | 14.2    | 0.1     | +       |   |

In this segment we mainly report the results from our controlled company Futuros y Opciones S.A: ("FyO").

## Urban Properties and Investments: IRSA Inversiones y Representaciones Sociedad Anónima

We develop our Urban Properties and Investments segment through our subsidiary IRSA. As of March 31, 2014, our equity interest in IRSA was 65.96%2.

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

The acquisition, development and operation of shopping centers, through its interest of 95.68% in Alto Palermo S.A. ("APSA") (Nasdaq: APSA, BCBA: APSA). APSA is one of Argentina's leading operators of shopping centers and holds a controlling interest in 13 shopping centers with more than 310,000 square meters of Gross Leaseable Area.

The acquisition, development and exploitation of office buildings and other non-shopping center properties primarily for rental, for which purpose it has over 125,000 square meters of office leaseable space.

The acquisition and development of residential properties and the acquisition of undeveloped land reserves for future development or sale.

The acquisition and exploitation of luxury hotels.

Selective investments outside Argentina.

Financial investments, including IRSA's current 29.77% equity interest in Banco Hipotecario, which is one of the leading financial institutions in Argentina.

The following information has been extracted from the financial statements of our controlled company IRSA as of March 31, 2014:

| in ARS MM                                  | IIIQ 2014 | IIIQ 2013 | YoY var |   | 9M 2014 | 9M 2013 | YoY var |   |
|--|-----------|-----------|---------|---|---------|---------|---------|---|
| Revenues                                   | 673.9     | 514.1     | 31.1    | % | 2,047.8 | 1,594.1 | 28.5    | % |
| Operating results                          | 366.1     | 190.8     | 91.9    | % | 893.2   | 749.7   | 19.1    | % |
| EBITDA                                     | 421.6     | 246.5     | 71.0    | % | 1,061.9 | 912.4   | 16.4    | % |
| Income attributable to IRSA's shareholders | -70.4     | 96.9      | -       |   | -92.0   | 320.6   | -       |   |

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

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2 Considering that as of 03/31/2014 IRSA had repurchased a total amount equivalent to 4,088,106 common shares (including common shares and ADRs)





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## Financial Indebtedness and Other

As of March 31, 2014 Cresud had a total net indebtedness equivalent to USD 926.0 million, consolidating IRSA. The following table contains a breakdown of Cresud's indebtedness:

| Description                            | Currency  | Amount (1)     | Interest Rate         | Maturity  |
|--|-----------|----------------|-----------------------|-----------|
| Bank overdraft                         | ARS       | 11.5           | Float                 | < 365 d   |
| Cresud's Tranche IV Series VIII Notes  | USD       | 60.0           | 7.50%                 | Sep-14    |
| Cresud's Tranche V Series X Notes (2)  | USD       | 20.5           | 7.75%                 | Jun-14    |
| Cresud's Tranche V Series XI Notes (3) | ARS       | 10.1           | BADLAR + 375 bps      | Jun-15    |
| Cresud's Tranche VI Series XII Notes   | ARS       | 12.8           | BADLAR + 410 bps      | Nov-14    |
| Cresud's Tranche VI Series XIII Notes  | USD       | 79.4           | 1.900%                | May-15    |
| Cresud's Tranche VII Series XIV Notes  | USD       | 32.0           | 1.500%                | May-18    |
| Cresud's Tranche VI Series XIII Notes  | USD       | 22.0           | 15.010%               | Dec-15    |
| Cresud's Tranche VII Series XIV Notes  | ARS       | 109.1          | 7.000%                | May-17    |
| Bolivia rural properties (4)           | BOB / USD | 2.9            | 5%-7%                 | 2013-2017 |
| Land development financing             | ARS       | 2.0            | 15.01%                | Dec-15    |
| Banco de La Pampa Loan                 | ARS       | 2.5            | Float [10.5% ; 14.5%] | Aug-17    |
| Land development financing             | USD       | 14.5           | LIBOR 6m; floor: 6%   | Jan-22    |
| <b>Cresud's Total Debt</b>             |           | <b>379.2</b>   |                       |           |
| Bank overdraft                         | ARS       | 13.6           | Float                 | < 180 d   |
| IRSA's Tranche I Series I Notes(5)     | USD       | 150.0          | 8.50%                 | Feb-17    |
| IRSA's Tranche II Series II Notes (6)  | USD       | 150.0          | 11.50%                | Jul-20    |
| IRSA's Tranche IV Series V Notes       | ARS       | 26.2           | BADLAR + 395 bps      | Aug-15    |
| IRSA's Tranche IV Series VI Notes      | ARS       | 1.3            | BADLAR + 450 bps      | Feb-17    |
| Belmont Madison Building Mortgage      | USD       | 75.0           | 4.22%                 | Aug-17    |
| Other Loans                            | ARS       | 1.1            | 15.25%                | Dec-16    |
| <b>IRSA's Total Debt</b>               |           | <b>417.3</b>   |                       |           |
| Bank overdraft                         | ARS       | 9.4            | Float                 | < 30 d    |
| Syndicated loan – Arcos                | ARS       | 11.5           | 15.01%                | Nov-15    |
| Syndicated loan - Neuquén              | ARS       | 13.9           | 15.25%                | Jun-16    |
| Other Loans                            | ARS       | 4.8            | 15.25%                | Dec-16    |
| APSA's Tranche I Series I Notes (7)    | USD       | 120.0          | 7.88%                 | May-17    |
| Seller Financing                       | USD       | 13.9           | 5.00%                 | Jul-17    |
| <b>APSA's Total Debt</b>               |           | <b>173.4</b>   |                       |           |
| <b>Brasilagro's Total Debt</b>         |           | <b>52.4</b>    |                       |           |
| <b>Total Consolidated Debt</b>         |           | <b>1,022.3</b> |                       |           |
| <b>Consolidated cash</b>               |           | <b>62.3</b>    |                       |           |
| <b>Repurchase of Debt</b>              |           | <b>34.0</b>    |                       |           |
| <b>Net Consolidated Debt</b>           |           | <b>926.0</b>   |                       |           |

1 Principal face value in USD (million) at an exchange rate of 8.00 ARS = 6.91 BOB = 2.27 BRL = 1 USD, without considering accrued interest or elimination of balances with subsidiaries.

2 As of March 31, 2014 the Company had repurchased a face value of USD 5.2 million.

3 As of March 31, 2014 the Company had repurchased a face value of ARS 21.0 million.

4 Purchase of farms in Bolivia by Acres del Sud.

5 As of March 31, 2014 the Company had repurchased a face value of USD 1.0 million.

6 As of March 31, 2014 the Company had repurchased a face value of USD 12.1 million.

7 As of March 31, 2014 the Company had repurchased a face value of USD 13.1 million.

#### Evolution of Exchange Rate

During the last months, the depreciation of the Argentine Peso to the U.S. Dollar accelerated as compared to the previous months. In the first nine-month period of fiscal year 2014 (from July 2013 to March 2014) the Argentine currency depreciated 49%, whereas in the same period of the previous fiscal year, it had depreciated 13%. Given that a significant portion of our debt is denominated in USD, this process had an adverse impact on our Financial Results. Most of our assets are positive correlated to the dollar; however, in our financial statements they are valued at historical cost plus investments, and are not affected by any kind of revaluation due to the fluctuation of market prices.

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Below is the evolution of the exchange rate as published by Banco de la Nación Argentina.

Source: Banco de la Nación Argentina

Brasilagro's Dividends

During this quarter all the dividends resolved upon the Shareholders' Meeting dated October 29, 2013 for the sum of BRL 2.33 million, were collected.

Repurchase of Shares

On April 11, 2014, the Shareholders' Meeting approved a plan for repurchasing shares of stock for up to ARS 200 million, and fixed the repurchase term until December 31, 2014, renewable for an identical term.

On that same date the Board of Directors approved the following terms and conditions for the purchase of Shares:

- (i) Maximum repurchase amount: up to ARS 200 million,
- (ii) Maximum amount of shares to be repurchased: up to 5% of the stock capital in the form of shares of stock or American Depositary Shares (ADS),
- (iii) Daily trading limit: up to 25% of the average daily trading amount during the preceding 90 business days in all the markets where they are listed.
- (iv) Repurchase price: from ARS 1.00 per Share to ARS 13.50 per Share, and from USD 1.00 per ADS to USD 14.00 per ADS, The maximum price may be changed by the Board of Directors after it has been disclosed.
- (v) Repurchase term: until December 31, 2014, beginning on the day immediately following the date of publication of the information on the Buenos Aires Stock Exchange ("BCBA" subject to renewal or extension of the term, to be communicated to the investor public.
- (vi) Origin of the Funds: the repurchases will be made using the Company's freely available reserves.

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Sale of operations in Paraguay (Cresca) to Brasilagro

On December 12, 2013 Cresud sold its operation in Paraguay, through Cresca, to Brasilagro. The transaction price was USD 18.5 million. Brasilagro has paid USD 5.0 million so far; the remaining balance will be paid in December 2014 plus 7% interest rate.

The agreement provides for a price adjustment in the event that Cresca should sell assets: in the event of a potential sale of up to 24,000 hectares of undeveloped land, within one year, Brasilagro shall pay Cresud an amount equivalent to 25% of the price in excess of USD 350 per hectare.

After the closing of the quarter, on April 3, 2014, Cresca executed the preliminary purchase and sale agreement and thus agreed to sell 24,624 hectares located in the Paraguayan Chaco. The total agreed price was USD 600 per hectare. The sale will become effective over the next months.

## Shareholders' Equity Structure on a Comparative Basis

|                          | 03.31.14   | 06.30.13  |
|--------------------------|------------|-----------|
| Non-Current Assets       | 11,998,804 | 9,122,489 |
| Current Assets           | 3,257,497  | 3,288,236 |
| Non-Current Liabilities  | 7,266,865  | 5,026,809 |
| Current Liabilities      | 3,132,138  | 2,664,850 |
| Non-controlling interest | 2,516,517  | 2,231,096 |
| Shareholders' Equity     | 4,857,298  | 4,719,066 |

## Income / (Loss) Structure on a Comparative Basis

|   | 03.31.14   | 06.30.13  |
|---|------------|-----------|
| Other operating results, net                              | -52,360    | 92,332    |
| Profit from operations                                    | 930,738    | 1,106,361 |
| Financial results, net                                    | -1,931,407 | -908,761  |
| Share of profit / (loss) of associates and joint ventures | 115,183    | -9,818    |
| Profit / (loss) before income tax                         | -885,486   | 187,782   |
| Income tax expense  | 357,973    | -33,519   |
| Net income / (loss)                                       | -527,513   | 154,263   |
| Attributable to:  |            |           |
| Shareholders of the parent company                        | -494,238   | -26,907   |
| Non-controlling interest                                  | -33,275    | 181,170   |

## Production Volume

|                       | Quarterly<br>03.31.14 | Cumulative<br>07.01.13 to<br>03.31.14 |
|-----------------------|-----------------------|---------------------------------------|
| Beef cattle (in Tons) | 2,044                 | 5,609                                 |
| Milk fat (in Tons)    | 186                   | 615                                   |
| Crops (in Tons)       | 284,698               | 1,075,371                             |

## Sales Volume

|                       | Quarterly<br>03.31.14 | Cumulative<br>07.01.13 to<br>3.31.14 |
|-----------------------|-----------------------|--------------------------------------|
| Beef cattle (in Tons) | 509                   | 7,577                                |
| Milk fat (in Tons)    | 186                   | 615                                  |
| Crops (in Tons)       | 12,369                | 740,116                              |

## Local Market

| Quarterly<br>3.31.14 | Cumulative<br>07.01.13 to |
|----------------------|---------------------------|
|----------------------|---------------------------|

|                       |        |         |
|-----------------------|--------|---------|
|                       |        | 3.31.14 |
| Beef cattle (in Tons) | 509    | 7,577   |
| Milk fat (in Tons)    | 186    | 615     |
| Crops (in Tons)       | 12,369 | 740,116 |

#### Prospects for the next fiscal year

After two years of experiencing severe droughts in the region, the 2014 season shows a better outlook. While at the start of the planting season there were signs of drought, in the last months rains started to fall in Salta (north of Argentina) and Paraguay, hence the planting season went back to normal. If this level of rainfall continues, the harvest will generate regular yields and higher production levels than in the past fiscal year. On the other hand, in view of the evolution of the exchange rate in Argentina in the last months, we expect better results in our agricultural segments. We expect to sow approximately 213,000 hectares in the group of countries of the region where we have operations. In terms of prices, the sector is withstanding the juncture of a great U.S. harvest; therefore, prices continue to be depressed but stable. We will keep track of the evolution of commodity prices in calendar year 2014, in light of the seeding estimations in the USA.

As concerns our beef cattle business in Argentina, during this season we stabilized production as weather conditions in Salta improved, whereas cattle prices stay on upward trend. On the other hand, we expect sound prices for the milk business and a competitive margin from our “El Tigre” dairy facility. In addition, we will continue to roll out our strategy of supplementing agriculture in our own farms with agriculture in leased farms and farms under concession. We have increased the area of leased farms by 10%, relocating part of our portfolio in better areas. We expect to obtain good results from this business if the weather continues to be favorable throughout the second part of the 2014 season. Our feedlot and meat packing businesses, which we hold through Cactus Argentina, have started to show positive results, after several months of losses. We hope that market conditions will further improve in the short or medium term, so that the segment becomes as profitable as it was.

As concerns land transformation and value-adding activities, we will make progress in the development of our farms in Argentina, Paraguay and Brazil, where we plan to transform approximately 21,000 hectares that will be placed into production during this fiscal year and in 2015. We remain watchful of sale opportunities that may arise, by disposing of those farms that have reached their highest degree of appreciation. In addition, we will continue to analyze opportunities in other countries of the region, as we plan to form a regional portfolio with high potential for development and value enhancement.



SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Buenos Aires, Argentina.

Cresud Sociedad Anónima, Comercial, Inmobiliaria,  
Financiera y Agropecuaria

By: /S/ Saúl Zang  
Saúl Zang  
Responsible for the Relationship with the  
Markets

June 03, 2014