

CRESUD INC
Form 6-K
May 29, 2018

Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Financial Statements as of March 31, 2018 and for the nine-month and three-month periods ended as of that date, presented comparatively.

Legal Information

Denomination: Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria

Fiscal year N°: 85, beginning on July 1, 2017

Legal address: Moreno 877, 23rd floor – Autonomous City of Buenos Aires, Argentina

Company activity: Real estate, 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: October 31, 2014 and its reinstatement on November 14, 2014

Expiration of Company charter: June 6, 2082

Registration number with the Supervisory Board of Companies: 26, folio 2, book 45, Stock Companies

Stock: 501,642,804 common shares

Common stock subscribed, issued and paid up (millions of Ps.): 502

Parent Companies: Inversiones Financieras del Sur S.A. and Agroinvestment S.A.

Legal addresses: Road 8, km 17,500, Zonamérica Building 1, store 106, Montevideo, Uruguay (IFISA) - Cambara 1620, 2nd floor, office 202, Carrasco, 11000 Montevideo, Republic of Uruguay (Agroinvestment S.A.)

Parent companies' activity: Investment

Direct ownership interest: 174,173,103 shares

Voting stock (direct and indirect equity interest): 35.17% (*)

| Type of stock | CAPITAL STATUS | |
|---|--|--|
| | Authorized to be offered publicly (Shares) | Subscribed, Issued and Paid-in (millions of Ps.) |
| Ordinary certified shares of Ps. 1 face value and 1 vote each | 501,642,804 (**) | 502 |

(*) For computation purposes, Treasury shares have been subtracted.

(**) Company not included in the Optional Statutory System of Public Offer of Compulsory Acquisition.

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Glossary of terms

The following are not technical definitions, but help the reader to understand certain terms used in the wording of the notes to the Group's Financial Statements.

| Terms | Definitions |
|-----------------------------|---|
| Acres | Agropecuaria Acres del Sud S.A. |
| Adama | Adama Agricultural Solutions Ltd. |
| Agropecuarias SC | Agropecuarias Santa Cruz de la Sierra S.A. |
| BACS | Banco de Crédito y Securitización S.A. |
| Baicom | Baicom Networks S.A. |
| BASE | Buenos Aires Stock Exchange |
| BCRA | Central Bank of the Argentine Republic |
| BHSA | Banco Hipotecario S.A. |
| Brasilagro | Brasilagro-Companhia Brasileira de Propriedades Agrícolas |
| CAMSA | Consultores Assets Management S.A. |
| Carnes Pampeanas | Sociedad Anónima Carnes Pampeanas S.A. |
| Cellcom | Cellcom Israel Ltd. |
| Clal | Clal Holdings Insurance Enterprises Ltd. |
| CLN Token | Colu Token |
| CNV | National Securities Commission |
| Condor | Condor Hospitality Trust Inc. |
| Cresud, "the Company", "us" | Cresud S.A.C.I.F. y A. |
| Cyrsa | Cyrsa S.A. |
| DIC | Discount Investment Corporation Ltd. |
| Dolphin | Dolphin Fund Ltd. and Dolphin Netherlands B.V. |
| Financial Statements | Unaudited Condensed Interim Consolidated Financial Statements |
| Annual Financial Statements | Consolidated Financial Statements as of June 30, 2017 |
| ETH | C.A.A. Extra Holdings Ltd. |
| CPF | Collective Promotion Funds |
| IASB | International Accounting Standards Board |
| IDB Tourism | IDB Tourism (2009) Ltd. |
| IDBD | IDB Development Corporation Ltd. |
| IFISA | Inversiones Financieras del Sur S.A. |
| IRSA | IRSA Inversiones y Representaciones S.A. |
| IRSA CP | IRSA Propiedades Comerciales S.A. |
| Isair | Isair Airlines & Tourism Ltd. |
| Lipstick | Lipstick Management LLC |
| LRSA | La Rural S.A. |
| Metropolitan | Metropolitan 885 Third Avenue Leasehold LLC |
| New Lipstick | New Lipstick LLC |
| IAS | International Accounting Standards |
| IFRS | International Financial Reporting Standard |
| NIS | New Israeli Shekel |
| NPSF | Nuevo Puerto Santa Fe S.A. |
| Ombú | Ombú Agropecuaria S.A. |
| NCN | Non-convertible notes |
| PBC | Property & Building Corporation Ltd. |
| PBEL | PBEL Real Estate Ltd. |
| Quality | Quality Invest S.A. |

Shufersal
Tarshop
Yuchan
Yatay

Shufersal Ltd.
Tarshop S.A.
Yuchán Agropecuaria S.A.
Yatay Agropecuaria S.A.

1

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Financial Position
as of March 31, 2018 and June 30, 2017

(All amounts in millions, except shares and per share data and as otherwise indicated)

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

| | Note | 03.31.18 | 06.30.17 |
|---|------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Investment properties | 8 | 121,960 | 100,189 |
| Property, plant and equipment | 9 | 37,189 | 31,150 |
| Trading properties | 10 | 4,068 | 4,534 |
| Intangible assets | 11 | 13,877 | 12,443 |
| Biological assets | 12 | 832 | 671 |
| Investment in associates and joint ventures | 7 | 8,658 | 8,227 |
| Deferred income tax assets | 21 | 1,742 | 1,631 |
| Income tax credit | | 322 | 229 |
| Restricted assets | 14 | 1,438 | 528 |
| Trade and other receivables | 15 | 6,276 | 5,456 |
| Financial assets held for sale | 14 | 7,509 | 6,225 |
| Investment in financial assets | 14 | 1,389 | 1,772 |
| Derivative financial instruments | 14 | 4 | 31 |
| Other assets | | 129 | - |
| Total non-current assets | | 205,393 | 173,086 |
| Current assets | | | |
| Trading properties | 10 | 3,189 | 1,249 |
| Biological assets | 12 | 1,527 | 559 |
| Inventories | 13 | 5,032 | 5,036 |
| Restricted assets | 14 | 1,079 | 541 |
| Income tax credit | | 336 | 340 |
| Financial assets held for sale | 14 | 2,822 | 2,337 |
| Groups of assets held for sale | 31 | 3,220 | 2,681 |
| Trade and other receivables | 15 | 19,081 | 18,336 |
| Investment in financial assets | 14 | 18,955 | 11,853 |
| Derivative financial instruments | 14 | 44 | 65 |
| Cash and cash equivalents | 14 | 34,580 | 25,363 |
| Total current assets | | 89,865 | 68,360 |
| TOTAL ASSETS | | 295,258 | 241,446 |
| SHAREHOLDERS' EQUITY | | | |
| Shareholders' equity (according to corresponding statement) | | 19,271 | 16,405 |
| Non-controlling interest | | 42,580 | 32,768 |
| TOTAL SHAREHOLDERS' EQUITY | | 61,851 | 49,173 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Trade and other payables | 18 | 2,561 | 3,988 |
| Borrowings | 20 | 145,373 | 112,025 |
| Deferred income tax liabilities | 21 | 24,057 | 23,125 |
| Derivative financial instruments | 14 | 16 | 86 |
| Payroll and social security liabilities | | 101 | 140 |
| Provisions | 19 | 876 | 955 |

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| | | | |
|--|----|---------|---------|
| Employee benefits | | 930 | 763 |
| Total non-current liabilities | | 173,914 | 141,082 |
| Current liabilities | | | |
| Trade and other payables | 18 | 27,437 | 21,970 |
| Income tax and minimum presumed income tax liabilities | | 416 | 817 |
| Payroll and social security liabilities | | 2,881 | 2,254 |
| Borrowings | 20 | 25,335 | 23,287 |
| Derivative financial instruments | 14 | 292 | 114 |
| Provisions | 19 | 950 | 894 |
| Group of liabilities held for sale | 31 | 2,182 | 1,855 |
| Total Current liabilities | | 59,493 | 51,191 |
| TOTAL LIABILITIES | | 233,407 | 192,273 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | | 295,258 | 241,446 |

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

PRICE WATERHOUSE & CO. S.R.L.

| | | |
|--------------------------------|----------------------------|-------------------------|
| |) |) |
| (Socio) | | |
| C.P.C.E.C.A.B.A. T° 1 F° 17 | | |
| Dr. Mariano C. Tomatis | Marcelo Héctor Fuxman | Fernando A. Elsztain |
| Contador Público (UBA) | Síndico Titular | Regular Director acting |
| C.P.C.E.C.A.B.A. T° 241 F° 118 | Por Comisión Fiscalizadora | as President |

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Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Income and Other Comprehensive Income
for the nine-month and three-month periods ended March 31, 2018 and 2017

(All amounts in millions, except shares and per share data and as otherwise indicated)

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| | Note | Nine months | | Three months | |
|--|------|-------------|----------------------|--------------|----------------------|
| | | 03.31.18 | 03.31.17 (recast) | 03.31.18 | 03.31.17 (recast) |
| Revenues | 22 | 69,630 | 57,723 | 23,704 | 19,027 |
| Costs | 23 | (48,164) | (40,695) | (16,443) | (13,420) |
| Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest | | 683 | 177 | 459 | 108 |
| Changes in the net realizable value of agricultural products after harvest | | 155 | (87) | 66 | (10) |
| Gross profit | | 22,304 | 17,118 | 7,786 | 5,705 |
| Net gain from fair value adjustment of investment properties | | 12,950 | 3,616 | 1,283 | (428) |
| Gain from disposal of farmlands | | - | 93 | - | 21 |
| General and administrative expenses | 24 | (3,812) | (3,093) | (1,385) | (1,096) |
| Selling expenses | 24 | (12,597) | (10,314) | (4,554) | (3,495) |
| Other operating results, net | 25 | 997 | (106) | 373 | 7 |
| Management fees | | (522) | (249) | (6) | (3) |
| Profit from operations | | 19,320 | 7,065 | 3,497 | 711 |
| Share of profit of associates and joint ventures | 7 | 679 | 131 | 299 | 78 |
| Profit from operations before financing and taxation | | 19,999 | 7,196 | 3,796 | 789 |
| Finance income | 26 | 1,115 | 746 | 366 | 156 |
| Finance cost (i) | 26 | (12,756) | (5,925) | (3,838) | (771) |
| Other financial results | 26 | 1,955 | 2,589 | 724 | 966 |
| Financial results, net | 26 | (9,686) | (2,590) | (2,748) | 351 |
| Profit before income tax | | 10,313 | 4,606 | 1,048 | 1,140 |
| Income tax | 21 | 104 | (1,146) | (353) | (131) |
| Profit for the period from continuing operations | | 10,417 | 3,460 | 695 | 1,009 |
| Profit / (Loss) from discontinued operations after income tax | 32 | 187 | 3,056 | (20) | (1,217) |
| Profit / (Loss) for the period | | 10,604 | 6,516 | 675 | (208) |
| Other comprehensive income / (loss): | | | | | |
| Items that may be reclassified subsequently to profit or loss: | | | | | |
| Currency translation adjustment | | 2,434 | 2,375 | 1,350 | 1,212 |
| Share of other comprehensive income loss of associates and joint ventures | | 897 | 584 | 683 | 73 |
| Change in the fair value of hedging instruments net of income taxes | | (3) | 2 | 30 | 12 |
| Others reserves | | - | 1 | - | 1 |
| Items that may not be reclassified subsequently to profit or loss: | | | | | |
| Actuarial loss from defined benefit plans | | (125) | (23) | (78) | (4) |
| | | 3,203 | 2,939 | 1,985 | 1,294 |

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| | | | | |
|---|--------|-------|-------|-------|
| Other comprehensive income for the period from continuing operations | | | | |
| Other comprehensive income for the period from discontinued operations | 67 | 409 | 75 | 409 |
| Total other comprehensive income for the period | 3,270 | 3,348 | 2,060 | 1,703 |
| Total comprehensive income for the period | 13,874 | 9,864 | 2,735 | 1,495 |
| Total comprehensive income from continuing operations | 13,620 | 6,399 | 2,680 | 2,303 |
| Total comprehensive income / (loss) from discontinued operations | 254 | 3,465 | 55 | (808) |
| Total comprehensive income for the period | 13,874 | 9,864 | 2,735 | 1,495 |
| Profit for the period attributable to: | | | | |
| Equity holders of the parent | 4,796 | 2,242 | 183 | 45 |
| Non-controlling interest | 5,808 | 4,274 | 492 | (253) |
| Profit from continuing operations attributable to: | | | | |
| Equity holders of the parent | 4,720 | 966 | 196 | 248 |
| Non-controlling interest | 5,697 | 2,494 | 499 | 761 |
| Total comprehensive income for the period attributable to: | | | | |
| Equity holders of the parent | 5,094 | 3,203 | 121 | 506 |
| Non-controlling interest | 8,780 | 6,661 | 2,614 | 989 |
| Profit for the period per share attributable to equity holders of the parent: | | | | |
| Basic | 9.610 | 4.508 | 0.372 | 0.082 |
| Diluted | 9.487 | 4.486 | 0.292 | 0.081 |
| Profit per share from continuing operations attributable to equity holders of the parent: | | | | |
| Basic | 9.458 | 1.942 | 0.397 | 0.496 |
| Diluted | 9.411 | 1.933 | 0.319 | 0.494 |

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

The previous period has been recast due to the change in the accounting policy for investment properties described in Note 2.2.a.

(i)
As of March 31, 2018, it includes Ps. (2,228) which corresponds to the DIC's debt exchange (see Note 20).
PRICE WATERHOUSE & CO. S.R.L.

| | | |
|--------------------------------|----------------------------|-------------------------|
| |) |) |
| (Socio) | | |
| C.P.C.E.C.A.B.A. T° 1 F° 17 | | |
| Dr. Mariano C. Tomatis | Marcelo Héctor Fuxman | Fernando A. Elsztain |
| Contador Público (UBA) | Síndico Titular | Regular Director acting |
| C.P.C.E.C.A.B.A. T° 241 F° 118 | Por Comisión Fiscalizadora | as President |

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Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statement of Changes in Shareholders' Equity
for the nine-month period ended March 31, 2018

(All amounts in millions, except shares and per share data and as otherwise indicated)

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| | Attributable to equity holders of the parent | | | | | | | | | | Non-controlling interest |
|--|--|-----------------|---|---------------|---|---------------|----------------------|----------------------|-------------------|----------|--------------------------|
| | Share capital | Treasury shares | Inflation adjustment of share capital and treasury shares (i) | Share premium | Additional paid-in capital from treasury shares | Legal reserve | Special reserve (ii) | Other reserves (iii) | Retained earnings | Subtotal | |
| Balance as of June 30, 2017 | 499 | 3 | 65 | 659 | 20 | 83 | 1,516 | 2,496 | 11,064 | 16,405 | 32,768 |
| Profit for the period | - | - | - | - | - | - | - | - | 4,796 | 4,796 | 5,808 |
| Other comprehensive income for the period | - | - | - | - | - | - | - | 298 | - | 298 | 2,972 |
| Total comprehensive income for the period | - | - | - | - | - | - | - | 298 | 4,796 | 5,094 | 8,780 |
| As resolved by Ordinary and Extraordinary Shareholders' Meeting held on October 31, 2017 | - | - | - | - | - | - | - | - | - | - | - |
| - Legal reserve | - | - | - | - | - | 30 | - | - | (30) | - | - |
| - Cash dividends distribution | - | - | - | - | - | - | - | - | (395) | (395) | - |
| - Reserve for new developments | - | - | - | - | - | - | - | 1,371 | (1,371) | - | - |
| Reserve for share-based payments | - | - | - | - | - | - | - | 5 | - | 5 | 46 |
| Equity incentive plan granted | - | - | - | - | 1 | - | - | (1) | - | - | - |
| Changes in interest in subsidiaries | - | - | - | - | - | - | - | (1,656) | - | (1,656) | 13 |
| | - | - | - | - | - | - | - | (1) | - | (1) | - |

| | | | | | | | | | | | | |
|--|-----|---|----|-----|----|-----|-------|-------|--------|--------|--------|---------|
| Share of changes in subsidiaries' equity | | | | | | | | | | | | |
| Acquisition of subsidiaries | - | - | - | - | - | - | - | - | - | - | - | (943) |
| Dividends distribution to non-controlling interest | - | - | - | - | - | - | - | - | - | - | - | (1,952) |
| Acquisition of treasury stock | (4) | 4 | - | - | - | - | - | (181) | - | (181) | - | |
| Acquisition of non-controlling interest | - | - | - | - | - | - | - | - | - | - | - | 16 |
| Changes in non-controlling interest | - | - | - | - | - | - | - | - | - | - | - | 3,850 |
| Issuance of capital | - | - | - | - | - | - | - | - | - | - | - | 2 |
| Balance as of March 31, 2018 | 495 | 7 | 65 | 659 | 21 | 113 | 1,516 | 2,331 | 14,064 | 19,271 | 42,580 | |

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

(i)
Includes Ps. 1 and Ps. 1 of inflation adjustment of treasury shares as of March 31, 2018 and June 30, 2017, respectively.

(ii)
Corresponding to General Resolution 609/12 of the National Securities Commission. Note 19 to the Consolidated Financial Statements as of June 30, 2017.

(iii)
Group's Other reserves at March 31, 2018 are comprised as follows:

()

| | Cost of treasury shares | Changes in non-controlling interest | Reserve for currency translation adjustment | Reserve shared-based compensation | Reserve for new developments | Reserve for defined benefit plans | Hedging instruments | Reserve for the acquisition of securities issued by the Company | Other Reserves Subsidiaries |
|--|-------------------------|-------------------------------------|---|-----------------------------------|------------------------------|-----------------------------------|---------------------|---|-----------------------------|
| Balance as of June 30, 2017 | (24) | 243 | 2,123 | 103 | - | (23) | 49 | 25 | - |
| Other comprehensive income / (loss) for the period | - | - | 332 | - | - | (38) | 4 | - | - |
| | - | - | 332 | - | - | (38) | 4 | - | - |

| | | | | | | | | | |
|---|-------|---------|-------|-----|-------|------|----|----|-----|
| Total comprehensive income / (loss) for the period As resolved by Ordinary and Extraordinary Shareholders' Meeting held on October 31, 2017 | | | | | | | | | |
| - Reserve for new developments | - | - | - | - | 1,371 | - | - | - | - |
| Reserve for share-based payments | - | - | - | 5 | - | - | - | - | - |
| Equity incentive plan granted | 2 | - | - | (3) | - | - | - | - | - |
| Changes in interest in subsidiaries | - | (1,656) | - | - | - | - | - | - | - |
| Acquisition of treasury stock | (181) | - | - | - | - | - | - | - | - |
| Share of changes in subsidiaries' equity | - | - | - | - | - | - | - | - | (1) |
| Balance as of March 31, 2018 | (203) | (1,413) | 2,455 | 105 | 1,371 | (61) | 53 | 25 | (1) |

PRICE WATERHOUSE & CO. S.R.L.

(Socio)

C.P.C.E.C.A.B.A. T° 1 F° 17

Dr. Mariano C. Tomatis

Contador Público (UBA)

C.P.C.E.C.A.B.A. T° 241 F° 118

Marcelo Héctor Fuxman

Síndico Titular

Por Comisión Fiscalizadora

Fernando A. Elsztain

Regular Director acting

as President

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Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statement of Changes in Shareholders' Equity
for the nine-month period ended March 31, 2017

(All amounts in millions, except shares and per share data and as otherwise indicated)

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

| | Attributable to equity holders of the parent | | | | | | | | | | |
|---|--|-----------------|---|---------------|---|---------------|----------------------|----------------------|-------------------|----------|----------------------|
| | Share capital | Treasury shares | Inflation adjustment of share capital and treasury shares (i) | Share premium | Additional paid-in capital from treasury shares | Legal reserve | Special reserve (ii) | Other reserves (iii) | Retained earnings | Subtotal | Non-control interest |
| Balance as of June 30, 2016 (recast) | 495 | 7 | 65 | 659 | 16 | 83 | 1,516 | 1,299 | 9,521 | 13,661 | 23,539 |
| Profit for the period | - | - | - | - | - | - | - | - | 2,242 | 2,242 | 4,274 |
| Other comprehensive income for the period | - | - | - | - | - | - | - | 961 | - | 961 | 2,387 |
| Total comprehensive income for the period | - | - | - | - | - | - | - | 961 | 2,242 | 3,203 | 6,661 |
| As resolved by Ordinary Shareholders' Meeting held on October 30 and November 26, 2016: | | | | | | | | | | | |
| - Share Distribution | 4 | (4) | - | - | 3 | - | - | - | (4) | (1) | - |
| - Release of reserve for future dividends | - | - | - | - | - | - | - | (31) | 31 | - | - |
| Reserve shared-based compensation | - | - | - | - | - | - | - | 10 | - | 10 | 73 |
| Equity incentive plan granted | - | - | - | - | 1 | - | - | (5) | 4 | - | - |
| Changes in interest in subsidiaries | - | - | - | - | - | - | - | (143) | - | (143) | 1,530 |
| Incorporation by business | - | - | - | - | - | - | - | - | - | - | 45 |

| | | | | | | | | | | | | |
|---|-----|---|----|-----|----|----|-------|-------|--------|--------|--------|---------|
| combination Capital reduction | - | - | - | - | - | - | - | - | - | - | - | (6) |
| Share of changes in subsidiaries' equity | - | - | - | - | - | - | - | - | - | - | - | (13) |
| Dividends distribution to non-controlling interest | - | - | - | - | - | - | - | - | - | - | - | (2,077) |
| Contributions from non-controlling interest | - | - | - | - | - | - | - | - | - | - | - | 2 |
| Balance as of March 31, 2017 (recast) | 499 | 3 | 65 | 659 | 20 | 83 | 1,516 | 2,091 | 11,794 | 16,730 | 29,754 | |

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

The previous period has been recast due to the change in the accounting policy for investment properties described in Note 2.2.

(i)
Includes Ps. 1 and Ps. 1 of inflation adjustment of treasury shares as of March 31, 2017 and June 30, 2016, respectively.

(ii)
Corresponding to General Resolution 609/12 of the National Securities Commission. Note 19 to the Consolidated Financial Statements as of June 30, 2017.

(iii)
Group's Other reserves at March 31, 2017 are comprised as follows:

| | Cost of treasury shares | Changes in non-controlling interest | Reserve for currency translation adjustment | Reserve shared-based compensation | Reserve for future dividends | Reserve for defined benefit plans | Hedging instruments | Reserve for the acquisition of securities issued by the Company | Total Other reserves |
|--|-------------------------------|---|---|---|------------------------------------|---|------------------------|--|----------------------------|
| Balance as of June 30, 2016 (recast) | (32) | 118 | 1,040 | 95 | 31 | (6) | 21 | 32 | 1,299 |
| Other comprehensive income for the period | - | - | 931 | - | - | 30 | - | - | 961 |
| Total comprehensive income for the period | - | - | 931 | - | - | 30 | - | - | 961 |

As resolved by
Ordinary
Shareholders'
Meeting held
on October 30
and November
26, 2016:

| | | | | | | | | | |
|--|------|-------|-------|-----|------|----|----|-----|-------|
| - Share Distribution | 7 | - | - | - | - | - | - | (7) | - |
| - Release of reserve for future dividends | - | - | - | - | (31) | - | - | - | (31) |
| Reserve for share-based payments | - | - | - | 10 | - | - | - | - | 10 |
| Equity incentive plan granted | - | - | - | (5) | - | - | - | - | (5) |
| Changes in interest in subsidiaries | - | (143) | - | - | - | - | - | - | (143) |
| Balance as of March 31, 2017 (recast) | (25) | (25) | 1,971 | 100 | - | 24 | 21 | 25 | 2,091 |

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| (Socio) | | |
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| Dr. Mariano C. Tomatis | Marcelo Héctor Fuxman | Fernando A. Elsztain |
| Contador Público (UBA) | Síndico Titular | Regular Director acting |
| C.P.C.E.C.A.B.A. T° 241 F° 118 | Por Comisión Fiscalizadora | as President |

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Cresud Sociedad Anónima,
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Unaudited Condensed Interim Consolidated Statements of Cash Flows
for the nine-month periods ended March 31, 2018 and 2017

(All amounts in millions, except shares and per share data and as otherwise indicated)

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

| | Note | 03.31.18 | 03.31.17(recast) |
|---|------|----------|------------------|
| Operating activities: | | | |
| Cash generated from continuing operating activities before income tax | 16 | 9,566 | 6,601 |
| Income tax paid | | (849) | (784) |
| Net cash generated from continuing operating activities | | 8,717 | 5,817 |
| Net cash generated from discontinued operating activities | | 256 | 234 |
| Net cash generated from operating activities | | 8,973 | 6,051 |
| Investing activities: | | | |
| Increase of equity interest in associates and joint ventures | | (3) | - |
| Capital contributions to associates and joint ventures | | - | (455) |
| Payment for subsidiary acquisition, net of cash acquired | | (651) | (46) |
| Proceeds from sale of equity interest in associates and joint ventures | | 305 | - |
| Acquisition, improvements and advance payments for constructions of investment properties | | (2,326) | (1,918) |
| Proceeds from sales of investment properties | | 566 | 238 |
| Acquisitions and improvements of property, plant and equipment | | (2,961) | (2,694) |
| Advance payments | | (4) | (1) |
| Advanced proceeds from sales of farmlands | | 76 | - |
| Proceeds from sales of property, plant and equipment | | 39 | 5 |
| Proceeds from sales of farmlands | | 7 | 75 |
| Proceeds from liquidation of associate | | 8 | - |
| Acquisition of intangible assets | | (725) | (333) |
| Acquisition of investments in financial assets | | (18,528) | (3,070) |
| Proceeds from disposal of investments in financial assets | | 15,823 | 4,823 |
| Interest received from financial assets | | - | 83 |
| Increase in restricted assets, net | | (744) | - |
| Loans granted to related parties | | (345) | - |
| Loans | | (102) | - |
| Loans repayment received | | 620 | - |
| Loans repayment received from related parties | | - | (92) |
| Dividends received from associates and joint ventures | | 111 | - |
| Payment for other assets acquisition | | (120) | - |
| Dividends received | | 57 | 219 |
| Net cash used in continuing investing activities | | (8,897) | (3,166) |
| Net cash (used in) / generated from discontinued investing activities | | (101) | 3,960 |
| Net cash (used in) / generated from investing activities | | (8,998) | 794 |
| Financing activities: | | | |
| Repurchase of non-convertible notes | | (363) | (364) |
| Repurchase of treasury shares | | (181) | - |
| Proceeds from borrowings | | 25,667 | 19,288 |
| Repayment of borrowings | | (13,993) | (13,249) |
| Proceeds / (payment) of short term borrowings, net | | 257 | (875) |
| Payment of seller financing | | (80) | - |

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| | | | |
|---|----|---------|---------|
| Contributions from non-controlling interest | | 384 | 156 |
| Acquisition of non-controlling interest in subsidiaries | | (615) | (1,041) |
| Capital distribution of minority interest in subsidiaries | | (58) | (72) |
| Dividends paid | | (545) | (822) |
| Payment of derivative financial instruments | | (395) | - |
| Proceeds from derivative financial instruments | | (48) | 14 |
| Dividends paid to non-controlling interest in subsidiaries | | (403) | - |
| Proceeds from sales of non-controlling interest in subsidiaries | | 3,352 | 2,663 |
| Interest paid | | (5,874) | (3,999) |
| Net cash generated from continuing financing activities | | 7,105 | 1,699 |
| Net cash used in discontinued financing activities | | (86) | (759) |
| Net cash generated from financing activities | | 7,019 | 940 |
| Net increase in cash and cash equivalents from continuing activities | | 6,925 | 4,350 |
| Net increase in cash and cash equivalents from discontinued activities | | 69 | 3,435 |
| Net increase in cash and cash equivalents | | 6,994 | 7,785 |
| Cash and cash equivalents at beginning of the period | 14 | 25,363 | 14,096 |
| Cash and cash equivalents reclassified to held for sale | | (269) | (161) |
| Foreign exchange gain on cash and changes in fair value of cash equivalents | | 2,492 | 947 |
| Cash and cash equivalents at the end of the period | | 34,580 | 22,667 |

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

The previous period has been recast due to the change in the accounting policy for investment properties described in Note 2.2.a.

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Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Consolidated Financial Statements
(All amounts in millions, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

1.
The Group's business and general information

Cresud 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, 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 directly principal subsidiary.

Cresud and its subsidiaries are collectively referred to hereinafter as the Group.

Main shareholders of the Company are jointly Inversiones Financieras del Sur S.A. and Agroinvestment S.A. Both entities are companies incorporated in Uruguay and the same controlling group and ultimate beneficiary.

These Financial Statements have been approved for issue by the Board of Directors on May 11, 2018.

As of March 31, 2018, the Group operates in two major lines of business: (i) agricultural business and (ii) urban properties and investments business, which is divided into two operations centers: (a) Operations Center in Argentina and (b) Operations Center in Israel. They are developed through several operating companies and the main ones are listed below:

(*)
Corresponds to Group's associates, which are hence excluded from consolidation.

(**)
See Note 4 for more information about the changes within the Operation Center in Israel.

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2.
Summary of significant accounting policies

2.1.
Basis of preparation of the Unaudited Financial Statements

The current Financial Statements have been prepared in accordance with IAS 34 "Interim Financial Reporting", therefore, should be read together with the Annual Financial Statements of the Group as of June 30, 2017, prepared in accordance with IFRS in force. Furthermore, these Financial Statements include supplementary information required by Law N° 19,550 and/or regulations of CNV. Such information is included in notes to the Financial Statements according to IFRS.

These Financial Statements corresponding to the nine-month periods ended as of March 31, 2018 and 2017 have not been audited. The management considers they include all necessary adjustments to fairly present the results of each period. Results for the nine-month periods ended as of March 31, 2018 and 2017 do not necessarily reflect the proportion of the Group's full year results.

Under IAS 29 "Financial Reporting in Hyperinflationary Economies", the Financial Statements of an entity whose functional currency belongs to a hyperinflationary economy, regardless of whether they apply historic cost or current cost methods, should be stated at the current unit of measure as of the date of this Consolidated Financial Statements. For such purpose, in general, inflation is to be computed in non-monetary items from the acquisition or revaluation date, as applicable. In order to determine whether an economy is to be considered hyperinflationary, the standard lists a set of factors to be taken into account, including an accumulated inflation rate near or above 100% over a three year period.

For the Group's business in Argentina, considering the released inflation data, the declining inflation trend and in view that all other indicators do not lead to a final conclusion, the Management understands that there is no enough evidence to conclude that Argentina is a hyperinflationary economy. Therefore, no restatement has been applied on financial information, as set forth by IAS 29, for the reported periods. However, over the last years, certain macroeconomic variables, such as payroll costs and goods prices, have experienced significant annual changes, which should be taken into consideration in assessing and interpreting the financial situation and results of operations of the Group in these Financial Statements.

The consolidated Financial Statements are presented in millions of Argentine Pesos. Unless otherwise stated or the context otherwise requires, references to 'Peso amounts' or 'Ps.', are in Argentine Pesos, references to 'US\$' or 'US Dollar' are in millions of United States dollars, references to 'Rs.' are in millions of Brazilian Reais and references to "NIS" are in millions of New Israeli Shekel.

2.2
Significant accounting policies

The accounting policies applied in the presentation of these Financial Statements are consistent with those applied in the preparation of the Annual Financial Statements under IFRS as described in Note 2 to the Annual Financial Statements as of June 30, 2017.

In addition to the policies described in the Annual Financial Statements, during the current period the Group acquired CLN tokens, which are valued at the lower value between the cost of acquisition and the net realizable value, and were

classified as other non-current assets.

2.2.a)

Changes to Financial Statements previously issued due to change in accounting policies

As mentioned in Note 2 to the Consolidated Financial Statements as of June 30, 2017, during the fiscal year ended June 30, 2017 the Group's Board of Directors decided to change the accounting policy for investment property from cost model to fair value model, as permitted under IAS 40. Therefore, the previously issued Interim Financial Statements were retroactively changed as required by IAS 8.

The tables below include the reconciliation between the Statements of Income and of the Statements of Comprehensive Income for the nine and three-month periods ended March 31, 2017 as they were originally issued, and the statements included in these Financial Statements for comparative purposes. There is no impact on the relevant total amounts in the Consolidated Statement of Cash Flows.

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Cresud Sociedad Anónima,
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Statement of Income and Other Comprehensive Income for the nine-month period ending as of March 31, 2017:

| | Nine months 03.31.17 (as originally issued) | 03.31.17 (adjustment) | | 03.31.17 (other reclassifications) i) | 03.31.17 (recast) |
|--|--|--------------------------|-----------------|--|----------------------|
| Sales, rental and services income | 57,723 | - | | - | 57,723 |
| Costs | (42,485) | 2,122 | a) and h) | (332) | (40,695) |
| Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest | 1,468 | (1,291) | h) | - | 177 |
| Changes in the net realizable value of agricultural products after harvest | (87) | - | | - | (87) |
| Gross profit / (loss) | 16,619 | 831 | | (332) | 17,118 |
| Gain / (loss) from disposal of investment properties | 209 | (181) | b) | (28) | - |
| Net gain from fair value adjustment of investment properties | - | 3,677 | c) | (61) | 3,616 |
| Gain from disposal of farmlands | 93 | - | | - | 93 |
| General and administrative expenses | (3,123) | - | | 30 | (3,093) |
| Selling expenses | (10,612) | - | | 298 | (10,314) |
| Other operating results, net | (119) | (19) | | 32 | (106) |
| Management fees | (115) | (134) | f) | - | (249) |
| Profit / (loss) from operations | 2,952 | 4,174 | | (61) | 7,065 |
| Share of (loss) / profit of associates and joint ventures | (163) | 229 | d) | 65 | 131 |
| Profit before financing and taxation | 2,789 | 4,403 | | 4 | 7,196 |
| Finance income | 807 | - | | (61) | 746 |
| Finance cost | (5,921) | - | | (4) | (5,925) |
| Other financial results | 2,528 | - | | 61 | 2,589 |
| Financial results, net | (2,586) | - | | (4) | (2,590) |
| Profit before income tax | 203 | 4,403 | | - | 4,606 |
| Income tax | 256 | (1,402) | e) | - | (1,146) |
| Profit from continuing operations | 459 | 3,001 | | - | 3,460 |
| Profit from discontinued operations | 3,056 | - | | - | 3,056 |
| Profit for the period | 3,515 | 3,001 | | - | 6,516 |
| Other comprehensive income: | | | | | |
| Items that may be reclassified subsequently to profit or loss: | | | | | |
| Currency translation adjustment | 2,100 | 275 | g) | - | 2,375 |
| Share of other comprehensive income loss of associates and joint ventures | 527 | 57 | d) | - | 584 |
| Change in the fair value of hedging instruments net of income taxes | 2 | - | | - | 2 |

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| | | | | |
|--|-------|-------|---|-------|
| Other reserves | 1 | - | - | 1 |
| Items that may not be reclassified subsequently to profit or loss, net of income tax | | | | |
| Actuarial loss from defined contribution plans | (23) | - | - | (23) |
| Other comprehensive income for the period from continuing operations | 2,607 | 332 | - | 2,939 |
| Other comprehensive income for the period from discontinued operations | 409 | - | - | 409 |
| Total comprehensive income for the period | 6,531 | 3,333 | - | 9,864 |
| Profit for the period attributable to: | | | | |
| Equity holders of the parent: | 1,034 | 1,208 | - | 2,242 |
| Non-controlling interest: | 2,481 | 1,793 | - | 4,274 |
| Total comprehensive income for the period attributable to: | | | | |
| Equity holders of the parent: | 1,902 | 1,301 | - | 3,203 |
| Non-controlling interest: | 4,629 | 2,032 | - | 6,661 |

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Statement of Income and Other Comprehensive Income for the three-month period ending as of March 31, 2017:

| | Three months 03.31.17 (as originally issued) | 03.31.17 (adjustment) | | 03.31.17 (other reclassifications) i) | 03.31.17 (recast) |
|--|---|--------------------------|-----------------|--|----------------------|
| Sales, rental and services income | 19,027 | - | | - | 19,027 |
| Costs | (14,038) | 739 | a) and h) | (121) | (13,420) |
| Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest | 547 | (439) | h) | - | 108 |
| Changes in the net realizable value of agricultural products after harvest | (10) | - | | - | (10) |
| Gross profit / (loss) | 5,526 | 300 | | (121) | 5,705 |
| Gain from disposal of investment properties | 106 | (78) | b) | (28) | - |
| Net loss from fair value adjustment of investment properties | - | (367) | c) | (61) | (428) |
| Gain from disposal of farmlands | 21 | - | | - | 21 |
| General and administrative expenses | (1,104) | - | | 8 | (1,096) |
| Selling expenses | (3,608) | - | | 113 | (3,495) |
| Other operating results, net | (161) | 140 | | 28 | 7 |
| Management fees | (11) | 8 | f) | - | (3) |
| Profit / (loss) from operations | 769 | 3 | | (61) | 711 |
| Share of (loss) / profit of associates and joint ventures | (214) | 296 | d) | (4) | 78 |
| Profit / (loss) before financing and taxation | 555 | 299 | | (65) | 789 |
| Finance income | (5) | 234 | | (73) | 156 |
| Finance cost | (1,080) | 232 | | 77 | (771) |
| Other financial results | 905 | - | | 61 | 966 |
| Financial results, net | (180) | 466 | | 65 | 351 |
| Profit before income tax | 375 | 765 | | - | 1,140 |
| Income tax | (239) | 108 | e) | - | (131) |
| Profit from continuing operations | 136 | 873 | | - | 1,009 |
| Loss from discontinued operations | (441) | (776) | | - | (1,217) |
| (Loss) / Profit for the period | (305) | 97 | | - | (208) |
| Other comprehensive income: | | | | | |
| Items that may be reclassified subsequently to profit or loss: | | | | | |
| Currency translation adjustment | 1,116 | 96 | g) | - | 1,212 |
| Share of other comprehensive income loss of associates and joint ventures | 72 | 1 | d) | - | 73 |
| | 12 | - | | - | 12 |

| | | | | |
|--|-------|------|---|-------|
| Change in the fair value of hedging instruments net of income taxes | | | | |
| Other reserves | 1 | - | - | 1 |
| Items that may not be reclassified subsequently to profit or loss, net of income tax | | | | |
| Actuarial loss from defined contribution plans | (4) | - | - | (4) |
| Other comprehensive income for the period from continuing operations | 1,197 | 97 | - | 1,294 |
| Other comprehensive income for the period from discontinuous operations | 409 | - | - | 409 |
| Total comprehensive income for the period | 1,301 | 194 | - | 1,495 |
| Profit for the period attributable to: | | | | |
| Equity holders of the parent: | 115 | (70) | - | 45 |
| Non-controlling interest: | (420) | 167 | - | (253) |
| Total comprehensive income for the period attributable to: | | | | |
| Equity holders of the parent: | 555 | (49) | - | 506 |
| Non-controlling interest: | 746 | 243 | - | 989 |

a)

It corresponds to the elimination of depreciation expense for investment properties, and the adjustment, if applicable, to the depreciation of property, plant and equipment to adjust the value of transfers from investment property to that item.

b)

It corresponds to the elimination of the gain/loss on the sale of investment properties, for such property is accounted for at its fair value on the date of sale, which generally coincides with the transaction price (see point d).

c)

It represents the net change in the fair value of investment properties.

d)

It relates to change in the value, as per the equity method, in associates and joint ventures after applying the change to equity in the accounting policy implemented by the Group.

e)

It reflects the tax effect on the items indicated above, as applicable.

f)

It pertains to re-measurement of management fees, as indicated in Note 32 to the Annual Financial Statements.

g)

It pertains to exchange differences related to the change in the accounting policy implemented by the Group in subsidiaries, associates and joint ventures with functional currency other than the peso.

h)

It corresponds to changes in presentation of cost of production. See Note 2.2.b).

i)

See Note 2.26 and 32 to the Annual Financial Statements.

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2.2.b)

Changes in the presentation of Financial Statements previously issued due to change in accounting policies

Expenses relating to the agricultural activity include items as planting, harvesting, irrigation, agrochemicals, fertilizers, veterinary services and others. The Group chose not to continue to charge these costs to income as they are incurred; instead, it capitalized them as part of the cost of biological assets. The Group believes this change will help to better understand the performance of the agribusiness activity and therefore provides more relevant information to Management, users of the Financial Statements and others.

The Group has therefore retroactively changed the previously issued Consolidated Financial Statements as required by IAS 8. There is no impact on the total and subtotal amounts of the Financial Statements.

2.3

Use of estimates

The preparation of Financial Statements at a certain date requires the Management of the Group 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 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 Financial Statements for the year ended as of June 30, 2017, as described in Note 5 to those Financial Statements.

2.4

Comparability of information

Amounts as of June 30, 2017 and March 31, 2017 which are disclosed for comparative purposes have been taken from Financial Statements then ended, except for changes described in Notes 2.2.a) and 2.2.b).

3.

Seasonal effects on operations

Agricultural business

Some of the Group's businesses are more affected by seasonal effects than others. The operations of the Group's agricultural business are subject to seasonal effects. The harvests and sale of grains in Argentina generally take place each year since March in the case of corn and soybean, since October in the case of wheat, and since December in the case of sunflower. In Brazil, the harvest and sale of soybean take place since February, and in the case of corn weather conditions make it possible to have two seasons, therefore the harvest take place between March and July. In Bolivia, weather conditions also make it possible to have two soybean, corn and sorghum seasons and, therefore, these crops are harvested in July and May, whereas wheat is harvested in August and September, respectively. In the case of sugarcane, harvest and sale take place between April and November of each year. 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. As a result, there may be material fluctuations in the agricultural business results across quarters.

Urban properties and investments business

Operations Center in Argentina

The operations of the Group's shopping malls are subject to seasonal effects, which affect the level of sales recorded by lessees. During summer time in Argentina (January and February), the lessees of shopping malls experience the lowest sales levels in comparison with the winter holidays (July) and Christmas and year-end holidays celebrated in December 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 impact the business. As a consequence, for shopping mall operations, a higher level of business activity is expected in the period ranging between July and December, compared to the period between January and June.

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Operations Center in Israel

The operations of the Supermarket chain are subject to fluctuations of quarterly sales and income due to the increase in activity during religious holidays in different quarters throughout the year. For instance, in Pesaj (Passover) between March and April, and Rosh Hashaná (Jewish New Year), sometime between September and October each year.

The results of operations of Telecommunications and Tourism are also usually affected by seasonality in summer months in Israel and by the Jewish New Year, given a higher consumption due to internal and external tourism.

4.

Acquisitions and disposals

Below are detailed the significant acquisitions and disposals for the nine-month period ended March 31, 2018. The significant acquisitions and disposals for the fiscal year ended June 30, 2017, are detailed in Note 3 to the Annual Financial Statements.

Agricultural business

Sale of farmlands

On July 20, 2017, the Company executed a purchase-sale agreement for all of “La Esmeralda” establishment consisting of 9,352 hectares devoted to agricultural and cattle raising activities in the 9 de Julio district, Province of Santa Fe, Argentina. The total amount of the transaction was fixed at US\$ 19 (US\$/ha. 2,031), US\$ 4 (equivalent to Ps. 69) of which have already been paid. As for the remaining balance of US\$ 15, US\$ 3 will be collected upon execution of conveyance deed and deliver of possession in June 2018, with the remaining balance being secured with a mortgage on real property, payable in 4 equal installments, with maturity in April 2022; the balances will accrue interest at a rate of 4%.

Sale of shares of FyO

On November 9, 2017 Cresud sold to a non-related party 154,929 shares of its subsidiary FyO, representing 9.493% of FyO’s capital stock for an amount of US\$ 3.04, which were collected in full. As a result, Cresud reduced its equity interest in FyO from 59.6% to 50.1%.

This transaction was accounted in equity, resulting in an increase in non-controlling interest of Ps. 10.2 and an increase in the equity holders of the parent of Ps. 43.

Spin-off of Cresca S.A.

In February 2018, the spin-off of Cresca, a Paraguayan company, was consummated. As a result, the Group, through Brasilagro, went from having an investment in a joint venture to controlling a set of net assets that meets the definition of business in accordance with paragraph 42 of IFRS 3.

In this way, Brasilagro holds 100% of the capital and votes of Palmeiras and Moroti, both Paraguayan companies, which continued the exploitation previously carried out by Cresca. Likewise, Cresca will continue to exist with the remaining assets consisting of cash and a receivable to cover the expenses related to the spin-off. Brasilagro continues

to hold a 50% interest in the aforementioned residual entity.

The consideration for the acquisition of the business is the investment previously held in Cresca.

The Group has recognized gains of Ps. 510 as result of this transaction, that has been recognized in the line "Other operating results, net" (Note 25).

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The following table summarizes the consideration, the fair values of the assets acquired and the liabilities assumed at acquisition date:

| | February 2018 |
|---------------------------------|---------------|
| Assets | 941 |
| Cash and cash equivalents | 1 |
| Trade and other receivables | 27 |
| Income tax credit | 12 |
| Property, plant and equipment | 901 |
| Liabilities | 172 |
| Trade and other payables | 11 |
| Debts with related parties | 121 |
| Taxes payable | 40 |
| Equity | |
| Currency translation adjustment | 9 |
| Total consideration | 778 |

Urban properties and investments business

Operations Center in Argentina

Sale of ADS of IRSA CP

During October 2017, IRSA completed the sale in the secondary market of 10,240,000 ordinary shares of IRSA CP, par value Ps. 1 per share, represented by American Depositary Shares (“ADSs”), representing four ordinary shares each, which represents nearly 8.1% of IRSA CP capital for a total amount of Ps. 2,440 (US\$ 138). After the transaction, IRSA’s direct and indirect interest in IRSA CP amounts to approximately 86.5%. This transaction was accounted in equity as an increase in the equity attributable to the parent for an amount of Ps. 172, net of taxes.

During February 2018, IRSA and a subsidiary have sold 180,075 ordinary shares of IRSA CP, par value Ps. 1 per share, which represents nearly 0.14% of IRSA CP capital for a total amount of Ps. 49. After the transaction, IRSA’s direct and indirect interest in IRSA CP amounts to approximately 86.34%. This transaction was accounted in equity as an increase in the equity attributable to the parent for an amount of Ps. 0.44, net of taxes.

Operations Center in Israel

Purchase of DIC shares by Dolphin

As mentioned in Note 7 to the Consolidated Financial Statements as of June 30, 2017, in connection with the Promotion of Competition and Reduction of Concentration Law in Israel, after June 30, 2017, Dolphin Netherlands B.V. made a non-binding tender offer for the acquisition of all DIC shares held by IDBD. For purposes of the transaction, a committee of independent directors has been set up to assess the tender offer and negotiate the terms and conditions. The Audit Committee has issued an opinion without reservations as to the transaction in accordance with the terms of section 72 et al. of the Capital Markets Law N° 26,831.

In November 2017, Dolphin IL Investments Ltd. (Dolphin IL), a subsidiary of Dolphin Netherlands B.V., has subscribed the final documents for the acquisition of the total shares owned by IDBD in DIC.

The transaction has been made for an amount of NIS 1,843 (equivalent to NIS 17.20 per share of DIC). The consideration was paid NIS 70 in cash (equivalent to Ps. 348 as of the date of the transaction) and NIS 1,773 million (equivalent to Ps. 8,814 as of the date of the transaction) were financed by IDBD to Dolphin, maturing in five years, with the possibility of an extension of three additional years in tranches of one year each, that will accrue an initial interest of 6.5% annually, which will increase by 1% annually in case of extension for each annual tranche. Furthermore, guarantees have been implemented for IDBD, for IDBD bondholders and their creditors, through pledges of different degree of privilege over DIC shares resulting from the purchase. Moreover, a pledge will be granted in relation to 9,636,097 (equivalent to 6.38%) of the shares of DIC that Dolphin currently holds in the first degree of privilege in favor of IDBD and in second degree of privilege in favor of IDBD's creditors. This transaction has no effect in the Groups consolidation structure and has been accounted in equity as a decrease in the equity attributable to the parent for an amount of Ps. 72.

It should be noted that the financial position of IDBD and its subsidiaries at the Operations Center in Israel does not affect the financial position of IRSA and subsidiaries at the Operations Center in Argentina. In addition, the commitments and other covenants resulting from IDBD's financial debt do not have impact on IRSA since such indebtedness has no recourse against IRSA and it is not granted by IRSA's assets.

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Purchase of IDBD shares by IFISA

In December, 2017, Dolphin Netherlands BV (Dolphin), has executed a stock purchase agreement for all of the shares that IFISA held of IDBD, which amounted to 31.7% of the capital stock. In this way, as of the end of December 31, 2017, Dolphin holds the 100% of IDBD's shares.

The transaction was made at a price of NIS 398 (equivalent to NIS 1.894 per share and approximately to Ps. 1,968 as of the date of the transaction). As consideration of the transaction all receivables from IFISA to Dolphin have been canceled plus a payment of USD 33.7 (equivalents to Ps. 588 as of the date of the transaction). This transaction was accounted in equity as a decrease in the equity attributable to the parent for an amount of Ps. 1,853.

Tender offer for Clal

In July 2017, IDBD received a non-binding offer from an international group for the potential acquisition of its entire interest in Clal. The consideration will be based on the equity value of Clal, in accordance with Clal Financial Statement at the time of completing the transaction and is subject to the performance of a due diligence and the execution of an agreement, as well as obtaining the approvals required by law. IDBD is analyzing the offer. On June 30, 2017, this value amounted to NIS 4,880 (equivalent to approximately Ps. 23,278 as of the date of these Financial Statements), at the proportionate equity interest as of the date of the transaction. In November 2017 the period for the parties to execute an agreement for the sale of the shares, has expired. However, the parties continue negotiating according to the principles of the initial proposal. There is no certainty that the offer will go forward under the terms proposed, or that the transaction will be completed.

Sale of Shufersal shares

On December 24, 2017, DIC sold shares of Shufersal, in a manner whereby its equity interest decreased from 53.30% to 50.12%. The consideration with respect to the sale of the aforementioned shares amounted to approximately NIS 169.5 (equivalent to Ps. 847 as of the date of the transaction). This transaction was accounted in equity as an increase in the equity attributable to the parent for an amount of Ps. 244.

Acquisition of New Pharm

As mentioned in Note 3.G to the Consolidated Financial Statements as of June 30, 2017, Shufersal entered into an agreement for the purchase of the shares of New Pharm Drugstores Ltd. ("New Pharm"), representative of 100% of that Company's share capital. On December 20, 2017, the transaction was completed and Shufersal is the sole shareholder of New Pharm, after the sale of one of its stores and the approval by the antitrust committee. The total consideration was NIS 126 (equivalent to Ps. 630 as of the date of the transaction).

The Group is working on the allocation of the purchase price of the net assets acquired. The information below is preliminar and is subject to change. The following table summarizes the consideration, the fair value of the assets acquired and the liabilities assumed:

| | December 2017 |
|--|---------------|
| Identified assets and assumed liabilities: | |
| Property, plant and equipment | 200 |
| Inventories | 380 |
| Trade and other receivables | 335 |

| | |
|-------------------------------|-------|
| Cash and cash equivalents | 25 |
| Provisions | (15) |
| Borrowings | (260) |
| Employee benefits | (25) |
| Trade and other payables | (930) |
| Total identified net assets | (290) |
| Goodwill (pending allocation) | 920 |
| Total consideration | 630 |

Revenues of New Pharm as of March 31, 2018 are not significant. If New Pharm had been consolidated since the beginning of the year, the Group's consolidated statement of income for the nine-month period ended March 31, 2018 would show a pro forma income of PS. 68,256 and a pro-forma net result of Ps. 11,501.

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Ispro

In August 2017, PBC's Board of Directors, decided to start a process to examine the potential sale of its interest in Ispro. In this respect, it has received several offers. As of the date of these Financial Statements, the transaction does not comply with the requirements to be classified as assets held for sale.

Israir

On January 10, 2018, the Anti-Trust Authority communicated IDBD its objection to the transaction between Sun D'or and Israir, described in Note 3.f to the Annual Consolidated Financial Statements. The Group is evaluating the reasons for the objection and has appealed the ruling. The Group evaluated the situation and the criteria established by IFRS 5 and kept the classification of the investment as discontinued operations.

Transfer of Cellcom's shares

On January 22, 2018 DIC transferred 5% of Cellcom's shares (the "Transferred Shares"), by way of a loan transaction in equal parts to two private companies incorporated in Israel, which are related parties to the Group. The agreement will be in effect from the date of its closing until December 31, 2018 and will be extended automatically for a year, until it is terminated in accordance with its terms. DIC will be entitled to terminate the agreement at any time, in its discretion, and to receive back all or some of the Transferred Shares. The Israeli entities will not be entitled to transfer the Transferred Shares to any entity whatsoever without DIC's consent. The Israeli entities will together be entitled to appoint 10% of Cellcom directors (i.e., as of the present date - one director). Additionally, the Israeli entities and the designated director will undertake to vote, together with DIC, on all resolutions which will be presented to Cellcom's general meeting. Furthermore, the economic benefits of the Transferred Shares will be kept by DIC. The Transferred Shares are pledged in favor of DIC.

5.

Financial risk management and fair value estimates

These Financial Statements do not include all the information and disclosures of the risk management, so they should be read together with Note 4 to the Annual Financial Statements as of June 30, 2017. 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, 2017, as of the date of these Financial Statements, there have been no significant changes in business or economic circumstances affecting the fair value of the Group's assets and liabilities (either measured at fair value or amortized cost). Neither have been transfers between the several tiers used in estimating the fair value of the Group's financial instruments.

6.

Segment information

As explained in Note 6 to the Annual Consolidated Financial Statements, segment information is reported from the perspective of products and services: (i) agricultural business and (ii) urban properties and investment business. In addition, this last segment is reported divided from the geographic point of view in two Operations Centers to manage its global interests: Argentina and Israel.

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At the beginning of the fiscal year initiated as of July 1, 2017 the CODM reviewed certain corporate expenses associated with all the segments of the Operations Center in Argentina and Israel in an aggregate manner. During this period, the corporate expenses analysis were done separately, and it has been included as a new Corporate segment. Likewise, Management fee is excluded from profit from operations since it does not provide useful information of the business performance. The segment information for the period ended March 31, 2017 has been modified for comparability purposes.

Below is a summary of the business unit and a reconciliation between the operating income according to segment information and the operating income of the statement of income and other comprehensive income of the Group for the periods ended March 31, 2018 and 2017:

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| | 03.31.18 | | | | | | | | |
|---|--|--------------------------------------|-----------------------------------|----------|---------------------------------|---------------------------|---------------------|---|----------------------------------|
| | Urban Properties and Investment business (II) | | | | | | | Elimination of inter-segment transactions and non-reportable assets / liabilities (***) | To Sta of I / Fi Pos |
| | Agricultural business (I) | Operations Center in Argentina | Operations Center in Israel | Subtotal | Total segment information | Joint ventures (*) | Adjustments (**) | | |
| Revenues | 4,087 | 3,902 | 60,558 | 64,460 | 68,547 | (38) | 1,281 | (160) | 69, |
| Costs | (3,443) | (812) | (42,667) | (43,479) | (46,922) | 17 | (1,304) | 45 | (48 |
| Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest | 580 | - | - | - | 580 | 2 | - | 101 | 683 |
| Changes in the net realizable value of agricultural products after harvest | 155 | - | - | - | 155 | - | - | - | 155 |
| Gross profit / (loss) | 1,379 | 3,090 | 17,891 | 20,981 | 22,360 | (19) | (23) | (14) | 22, |
| Net gain from fair value adjustment of investment properties | 173 | 11,608 | 1,375 | 12,983 | 13,156 | (206) | - | - | 12, |
| General and administrative expenses | (355) | (656) | (2,825) | (3,481) | (3,836) | 15 | - | 9 | (3, |
| Selling expenses | (476) | (306) | (11,826) | (12,132) | (12,608) | 6 | - | 5 | (12 |
| Other operating results, net | 450 | (80) | 610 | 530 | 980 | 17 | - | - | 997 |
| Management fees | - | - | - | - | - | - | (522) | - | (52 |
| Profit / (loss) from | 1,171 | 13,656 | 5,225 | 18,881 | 20,052 | (187) | (545) | - | 19, |

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| | | | | | | | | | |
|-----------------|--------|--------|-----------|-----------|-----------|-------|-------|----------|-----|
| operations | | | | | | | | | |
| Share of profit | | | | | | | | | |
| / (loss) of | 13 | 569 | (214) | 355 | 368 | 311 | - | - | 679 |
| associates and | | | | | | | | | |
| joint ventures | | | | | | | | | |
| Segment profit | 1,184 | 14,225 | 5,011 | 19,236 | 20,420 | 124 | (545) | - | 19, |
| / (loss) | | | | | | | | | |
| Reportable | 10,063 | 58,417 | 210,539 | 268,956 | 279,019 | (295) | - | 16,458 | 299 |
| assets | | | | | | | | | |
| Reportable | - | - | (186,184) | (186,184) | (186,184) | - | - | (47,224) | (23 |
| liabilities | | | | | | | | | |
| Net reportable | 10,063 | 58,417 | 24,355 | 82,772 | 92,835 | (295) | - | (30,766) | 61, |
| assets | | | | | | | | | |

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| | 03.31.17 (recast) | | | | | | | | |
|---|--|--------------------------------------|-----------------------------------|----------|---------------------------------|---------------------------|---------------------|---|----------------------------------|
| | Urban Properties and Investment business (II) | | | | | | | Elimination of inter-segment transactions and non-reportable assets / liabilities (***) | To Sta of I / Fi Pos |
| | Agricultural business (I) | Operations Center in Argentina | Operations Center in Israel | Subtotal | Total segment information | Joint ventures (*) | Adjustments (**) | | |
| Revenues | 2,666 | 3,111 | 51,030 | 54,141 | 56,807 | (54) | 1,090 | (120) | 57, |
| Costs | (2,329) | (575) | (36,750) | (37,325) | (39,654) | 39 | (1,148) | 68 | (40) |
| Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest | 125 | - | - | - | 125 | 7 | - | 45 | 177 |
| Changes in the net realizable value of agricultural products after harvest | (87) | - | - | - | (87) | - | - | - | (87) |
| Gross profit / (loss) | 375 | 2,536 | 14,280 | 16,816 | 17,191 | (8) | (58) | (7) | 17, |
| Net gain from fair value adjustment of investment properties | 329 | 2,449 | 1,021 | 3,470 | 3,799 | (183) | - | - | 3,6 |
| Gain from disposal of farmlands | 93 | - | - | - | 93 | - | - | - | 93 |
| General and administrative expenses | (288) | (475) | (2,342) | (2,817) | (3,105) | 6 | - | 6 | (3, |
| Selling expenses | (364) | (259) | (9,695) | (9,954) | (10,318) | 3 | - | 1 | (10 |
| Other operating results, net | 100 | (31) | (168) | (199) | (99) | (7) | - | - | (10 |
| | - | - | - | - | - | - | (249) | - | (24 |

| | | | | | | | | | |
|---|-------|--------|-----------|-----------|-----------|-------|-------|----------|-----|
| Management fees | | | | | | | | | |
| Profit / (loss) from operations | 245 | 4,220 | 3,096 | 7,316 | 7,561 | (189) | (307) | - | 7,0 |
| Share of (loss) / profit of associates and joint ventures | (2) | 74 | (59) | 15 | 13 | 118 | - | - | 13 |
| Segment profit / (loss) | 243 | 4,294 | 3,037 | 7,331 | 7,574 | (71) | (307) | - | 7,1 |
| Reportable assets | 7,468 | 42,502 | 154,795 | 197,297 | 204,765 | (710) | - | 9,746 | 21 |
| Reportable liabilities | - | - | (134,115) | (134,115) | (134,115) | - | - | (33,204) | (16 |
| Net reportable assets | 7,468 | 42,502 | 20,680 | 63,182 | 70,650 | (710) | - | (23,458) | 46, |

(*)

Represents the equity value of joint ventures that were proportionately consolidated for the segment information.

(**)

Includes Ps. (23) and Ps. (58) corresponding to Expenses and FPC and Ps. (522) and Ps. (249) to management fees, as of March 31, 2018 and 2017, respectively.

(**)

Includes deferred income tax assets, income tax and MPIT credits, trade and other receivables, investment in financial assets, cash and cash equivalents and intangible assets except for right to receive future units under barter agreements, net of investments in associates with negative equity which are included in provisions in the amount of Ps. 76 as of March 31, 2018.

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(I)
Agriculture line of business:

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

| | 03.31.18 | | | | |
|--|----------------------------|-------------------------------------|-----------|---------|-----------------------------------|
| | Agricultural production | Land transformation and sales | Corporate | Others | Total Agricultural business |
| Revenues | 2,322 | - | - | 1,765 | 4,087 |
| Costs | (1,807) | (9) | - | (1,627) | (3,443) |
| Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest | 580 | - | - | - | 580 |
| Changes in the net realizable value of agricultural products after harvest | 155 | - | - | - | 155 |
| Gross profit / (loss) | 1,250 | (9) | - | 138 | 1,379 |
| Net gain from fair value adjustment of investment properties | - | 173 | - | - | 173 |
| General and administrative expenses | (218) | (1) | (63) | (73) | (355) |
| Selling expenses | (340) | - | - | (136) | (476) |
| Other operating results, net | (87) | 510 | - | 27 | 450 |
| Management fees | - | - | - | - | - |
| Profit / (loss) from operations | 605 | 673 | (63) | (44) | 1,171 |
| Share of profit / (loss) of associates | 13 | - | - | - | 13 |
| Segment profit / (loss) | 618 | 673 | (63) | (44) | 1,184 |
| Investment properties | 686 | - | - | - | 686 |
| Property, plant and equipment | 6,063 | 12 | - | 106 | 6,181 |
| Investments in associates | 54 | - | - | 33 | 87 |
| Other reportable assets | 2,781 | - | - | 328 | 3,109 |
| Reportable assets | 9,584 | 12 | - | 467 | 10,063 |
| | 03.31.17 (recast) | | | | |
| | Agricultural production | Land transformation and sales | Corporate | Others | Total Agricultural business |
| Revenues | 1,408 | - | - | 1,258 | 2,666 |
| Costs | (1,167) | (7) | - | (1,155) | (2,329) |
| Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest | 125 | - | - | - | 125 |
| Changes in the net realizable value of agricultural products after harvest | (87) | - | - | - | (87) |

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| | | | | | |
|--|-------|-----|------|-------|-------|
| Gross profit / (loss) | 279 | (7) | - | 103 | 375 |
| Net gain from fair value adjustment of investment properties | - | 329 | - | - | 329 |
| Gain from disposal of farmlands | - | 93 | - | - | 93 |
| General and administrative expenses | (169) | (1) | (66) | (52) | (288) |
| Selling expenses | (263) | - | - | (101) | (364) |
| Other operating results, net | 96 | - | - | 4 | 100 |
| Management fees | - | - | - | - | - |
| (Loss) / Profit from operations | (57) | 414 | (66) | (46) | 245 |
| Share of profit / (loss) of associates | 11 | - | - | (13) | (2) |
| Segment (loss) / profit | (46) | 414 | (66) | (59) | 243 |
| Investment properties | 424 | - | - | - | 424 |
| Property, plant and equipment | 4,874 | 18 | - | 90 | 4,982 |
| Investments in associates | 43 | - | - | (5) | 38 |
| Other reportable assets | 1,840 | - | - | 184 | 2,024 |
| Reportable assets | 7,181 | 18 | - | 269 | 7,468 |

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(II)

Urban properties and investments line of business:

The following tables present the reportable segments from the Operations Center in Argentina:

| | 03.31.18 | | | | | | | |
|--|-------------------|---------|---------------------------|--------|---------------|-----------|--------|--------|
| | Shopping Malls | Offices | Sales and developments | Hotels | International | Corporate | Others | Total |
| Revenues | 2,696 | 387 | 78 | 740 | - | - | 1 | 3,902 |
| Costs | (234) | (33) | (40) | (467) | - | - | (38) | (812) |
| Gross profit / (loss) | 2,462 | 354 | 38 | 273 | - | - | (37) | 3,090 |
| Net gain from fair value adjustment of investment properties | 9,023 | 1,518 | 1,067 | - | - | - | - | 11,608 |
| General and administrative expenses | (229) | (66) | (60) | (145) | (35) | (113) | (8) | (656) |
| Selling expenses | (174) | (31) | (17) | (83) | - | - | (1) | (306) |
| Other operating results, net | (39) | (4) | (25) | (12) | (15) | - | 15 | (80) |
| Management fees | - | - | - | - | - | - | - | - |
| Profit / (Loss) from operations | 11,043 | 1,771 | 1,003 | 33 | (50) | (113) | (31) | 13,656 |
| Share of profit of associates and joint ventures | - | - | 12 | - | 1 | - | 556 | 569 |
| Segment profit / (loss) | 11,043 | 1,771 | 1,015 | 33 | (49) | (113) | 525 | 14,225 |
| Investment and trading properties | 38,056 | 9,610 | 6,726 | - | - | - | 78 | 54,470 |
| Property, plant and equipment | 54 | 40 | - | 170 | 63 | - | - | 327 |
| Investment in associates and joint ventures | 1 | - | 150 | - | 661 | - | 2,599 | 3,411 |
| Other reportable assets | 35 | 13 | 61 | 12 | - | - | 88 | 209 |
| Reportable assets | 38,146 | 9,663 | 6,937 | 182 | 724 | - | 2,765 | 58,417 |

03.31.17 (recast)

| | Shopping Malls | Offices | Sales and developments | Hotels | International | Corporate | Others | Total |
|-----------------------|-------------------|---------|---------------------------|--------|---------------|-----------|--------|-------|
| Revenues | 2,216 | 323 | 4 | 568 | - | - | - | 3,111 |
| Costs | (172) | (24) | (22) | (357) | - | - | - | (575) |
| Gross profit / (loss) | 2,044 | 299 | (18) | 211 | - | - | - | 2,536 |
| | 1,382 | 935 | 132 | - | - | - | - | 2,449 |

| | | | | | | | | |
|--|--------|-------|-------|-------|------|------|-------|--------|
| Net gain from fair value adjustment of investment properties | | | | | | | | |
| General and administrative expenses | (178) | (56) | (24) | (100) | (30) | (86) | (1) | (475) |
| Selling expenses | (134) | (34) | (14) | (73) | - | - | (4) | (259) |
| Other operating results, net | (34) | (7) | (29) | 1 | (10) | - | 48 | (31) |
| Management fees | - | - | - | - | - | - | - | - |
| Profit / (Loss) from operations | 3,080 | 1,137 | 47 | 39 | (40) | (86) | 43 | 4,220 |
| Share of profit of associates and joint ventures | - | - | 5 | - | (56) | - | 125 | 74 |
| Segment profit / (loss) | 3,080 | 1,137 | 52 | 39 | (96) | (86) | 168 | 4,294 |
| Investment and trading properties | 27,899 | 6,486 | 4,864 | - | - | - | - | 39,249 |
| Property, plant and equipment | 48 | 31 | 3 | 164 | 2 | - | - | 248 |
| Investment in associates and joint ventures | - | 199 | 106 | - | 662 | - | 1,921 | 2,888 |
| Other reportable assets | 42 | 7 | 36 | 9 | - | - | 23 | 117 |
| Reportable assets | 27,989 | 6,723 | 5,009 | 173 | 664 | - | 1,944 | 42,502 |

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The following table presents the reportable segments of the Operations Center in Israel:

| | 03.31.18 | | | | | | |
|--|-------------|--------------|--------------------|-----------|-----------|---------|-----------|
| | Real Estate | Supermarkets | Telecommunications | Insurance | Corporate | Others | Total |
| Revenues | 3,793 | 42,460 | 14,030 | - | - | 275 | 60,558 |
| Costs | (1,238) | (31,360) | (9,907) | - | - | (162) | (42,667) |
| Gross profit | 2,555 | 11,100 | 4,123 | - | - | 113 | 17,891 |
| Net gain from fair value adjustment of investment properties | 1,375 | - | - | - | - | - | 1,375 |
| General and administrative expenses | (261) | (650) | (1,343) | - | (270) | (301) | (2,825) |
| Selling expenses | (76) | (8,804) | (2,887) | - | - | (59) | (11,826) |
| Other operating results, net | 132 | (143) | 141 | - | 418 | 62 | 610 |
| Management fees | - | - | - | - | - | - | - |
| Profit / (Loss) from operations | 3,725 | 1,503 | 34 | - | 148 | (185) | 5,225 |
| Share of profit/ (loss) of associates and joint ventures | 31 | 14 | - | - | - | (259) | (214) |
| Segment profit / (loss) | 3,756 | 1,517 | 34 | - | 148 | (444) | 5,011 |
| Reportable assets | 96,527 | 43,692 | 34,251 | 11,249 | 15,888 | 8,932 | 210,539 |
| Reportable liabilities | (75,726) | (30,401) | (27,183) | (919) | (47,615) | (4,340) | (186,184) |
| Net reportable assets | 20,801 | 13,291 | 7,068 | 10,330 | (31,727) | 4,592 | 24,355 |

| | 03.31.17 (recast) | | | | | | |
|--|-------------------|--------------|--------------------|-----------|-----------|--------|----------|
| | Real Estate | Supermarkets | Telecommunications | Insurance | Corporate | Others | Total |
| Revenues | 3,830 | 35,030 | 11,721 | - | - | 449 | 51,030 |
| Costs | (1,927) | (26,419) | (8,163) | - | - | (241) | (36,750) |
| Gross profit | 1,903 | 8,611 | 3,558 | - | - | 208 | 14,280 |
| Net gain from fair value adjustment of investment properties | 1,021 | - | - | - | - | - | 1,021 |
| General and administrative expenses | (211) | (472) | (1,143) | - | (311) | (205) | (2,342) |
| Selling expenses | (70) | (7,016) | (2,582) | - | - | (27) | (9,695) |
| Other operating results, net | 31 | (35) | (35) | - | (55) | (74) | (168) |
| Management fees | - | - | - | - | - | - | - |

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| | | | | | | | |
|---|----------|----------|----------|-------|----------|---------|-----------|
| Profit / (Loss) from operations | 2,674 | 1,088 | (202) | - | (366) | (98) | 3,096 |
| Share of (loss) / profit of associates and joint ventures | (31) | 8 | - | - | - | (36) | (59) |
| Segment profit / (loss) | 2,643 | 1,096 | (202) | - | (366) | (134) | 3,037 |
| Reportable assets | 66,339 | 30,713 | 29,354 | 7,194 | 12,313 | 8,882 | 154,795 |
| Reportable liabilities | (51,907) | (23,684) | (23,488) | - | (27,475) | (7,561) | (134,115) |
| Net reportable assets | 14,432 | 7,029 | 5,866 | 7,194 | (15,162) | 1,321 | 20,680 |

7.

Investment in associates and joint ventures

Changes in the Group's investments in associates for the nine-month period ended as of March 31, 2018 and for the year ended as of June 30, 2017 were as follows:

| | 03.31.18 | 06.30.17 |
|--|----------|----------|
| Beginning of the period / year | 8,155 | 17,128 |
| Share-holding (decrease) / increase in associates and joint ventures | (631) | 1,100 |
| Capital contribution | 146 | 172 |
| Share of profit | 679 | 365 |
| Decrease for the control obtainment (Note 4) | - | (59) |
| Incorporation by business combination (Note 4) | - | 107 |
| Currency translation adjustment | 897 | 305 |
| Cash dividends (i) | (131) | (272) |
| Sale of associates | - | 1 |
| Liquidation distribution (ii) | (72) | - |
| Capital reduction | (238) | (32) |
| Transfer to borrowings to associates (iii) | (190) | - |
| Hedging instruments | - | 56 |
| Defined benefit plans | - | (7) |
| Reclassification to held for sale | (44) | (10,709) |
| Others | 11 | - |
| End of the period / year (iv) | 8,582 | 8,155 |

(i)

See Note 27.

(ii)

It corresponds to the distribution following the partial liquidation of Baicom.

(iii)

Corresponds to a reclassification made at the time of formalizing the terms of repayment of the loan with the associate in the Operations Center in Israel.

(iv)

As of March 31, 2018 and June 30, 2017 includes Ps. (76) and Ps. (72) respectively, reflecting interests in companies with negative equity, which were disclosed in "Provisions" (see Note 19).

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The table below lists additional information about the Group's investments in associates and joint ventures:

| Name of the entity | % of ownership interest held | | Value of Group's interest in equity | | Group's interest in comprehensive income | |
|-------------------------------------|------------------------------|----------|-------------------------------------|----------|--|-------------------|
| | 03.31.18 | 06.30.17 | 03.31.18 | 06.30.17 | 03.31.18 | 03.31.17 (recast) |
| Associates | | | | | | |
| New Lipstick (1) | 49.90% | 49.90% | (76) | (72) | (4) | (70) |
| BHSA | 29.91% | 29.91% | 2,246 | 1,693 | 553 | 48 |
| Condor | 28.10% | 28.72% | 727 | 634 | 126 | 108 |
| PBEL | 45.40% | 45.40% | 709 | 768 | 43 | 70 |
| Otras asociadas | - | - | 1,471 | 1,597 | (96) | 246 |
| Joint ventures | | | | | | |
| Quality | 50.00% | 50.00% | 674 | 482 | 168 | 107 |
| La Rural | 50.00% | 50.00% | 114 | 113 | 14 | 7 |
| Cresca S.A. | 50.00% | 50.00% | 1 | 279 | 455 | 69 |
| Mehadrin | 45.41% | 45.41% | 1,376 | 1,312 | 64 | (34) |
| Otros negocios conjuntos | - | - | 1,340 | 1,349 | 253 | 164 |
| Total associates and joint ventures | | | 8,582 | 8,155 | 1,576 | 715 |

(1)

Metropolitan, a subsidiary of New Lipstick, has renegotiated its non-recourse debt with IRSA, which amounted to US\$ 113.1, and obtained a debt reduction of US\$ 20 by the lending bank, an extension to April 30, 2020 and an interest rate reduction from LIBOR + 4 b.p. to 2 b.p. upon payment of US\$ 40 in cash (US\$ 20 in September 2017 and US\$ 20 in October 2017), of which IRSA has contributed with US\$ 20. Following the renegotiation, Metropolitan's debt amounts to US\$ 53.1. Additionally, Metropolitan has agreed to exercise on or before February 1, 2019 the purchase option on part of the land where the property is built and, to deposit the sum of money corresponding to 1% of the purchase price. Furthermore, Metropolitan has agreed to cause IRSA and other shareholders to furnish the bank, on or before February 1, 2020, with a payment guarantee with financial ratios acceptable to the Bank for the outstanding balance of the purchase price, or a letter of credit in relation to the loan balance then outstanding.

| Name of the entity | Place of business / Country of incorporation | Main activity | Common shares 1 vote | Last financial statement issued | | |
|-----------------------|--|------------------------|----------------------|---------------------------------|------------------------------|----------------------|
| | | | | Share capital (nominal value) | Income / (loss) for the year | Shareholders' equity |
| Associates | | | | | | |
| New Lipstick (1) | United States | Real Estate | N/A | N/A | (*) (24) | (*) (159) |
| BHSA | Argentina | Financing | 448,689,072 | (***) 1,500 | (***) 1,019 | (***) 8,433 |
| Condor | United States | Hotel | 3,337,613 | N/A | (*) (9) | (*) 112 |
| PBEL | India | Real Estate | 450 | (**) 1 | (**) (72) | (**) (453) |
| Joint ventures | | | | | | |
| Quality | Argentina | Real Estate | 105,789,342 | 212 | 337 | 1,341 |
| La Rural SA | Argentina | Event organization and | 714,498 | 1 | 76 | 187 |

| | | | | | | |
|-------------|----------|--------------|-----------|--------|-----------|----------|
| | | others | | | | |
| Cresca S.A. | Paraguay | Agricultural | 138,154 | 557 | 16 | 655 |
| Mehadrin | Israel | Agriculture | 1,509,889 | (**) 3 | (**) (13) | (**) 525 |

(*)

Amounts in millions of US Dollars under USGAAP. Condor's year-end falls on December 31, so the Group estimates their interest with a three-month lag, including material adjustments, if any.

(**)

Amounts presented in millions of NIS.

(***) Information as of March 31, 2018 according to BCRA's standards. For the purpose of the valuation of the investment in the Company, figures as of March 31, 2018 have been considered with the necessary IFRS adjustments.

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8.
Investment properties

Changes in the Group's investment properties for the nine-month period ended March 31, 2018 and for the year ended June 30, 2017 were as follows:

| | Leased out farmland | Rental properties | Underdeveloped parcels of land | Properties under development | Total as of 03.31.18 | Total as of 06.30.17 |
|---|------------------------|----------------------|-----------------------------------|---------------------------------|-------------------------|-------------------------|
| Fair value at the beginning of the period / year | 304 | 89,313 | 7,647 | 2,925 | 100,189 | 82,505 |
| Reclassifications of previous periods | - | - | - | - | - | (175) |
| Currency translation adjustment | 161 | 6,287 | 267 | 235 | 6,950 | 10,461 |
| Additions | - | 743 | 246 | 1,278 | 2,267 | 2,652 |
| Additions of capitalized leasing costs | - | 16 | - | 1 | 17 | 23 |
| Depreciation of capitalized leasing costs | - | (3) | - | - | (3) | (1) |
| (i) Reclassification to assets held for sale | - | - | - | - | - | (71) |
| Reclassification to trading properties | - | (351) | - | - | (351) | (14) |
| Transfers | - | 191 | 9 | (200) | - | - |
| Reclassification to property, plant and equipment | (2) | (130) | - | - | (132) | (38) |
| Reclassification of property, plant and equipment | 51 | - | 10 | - | 61 | 62 |
| Disposals | - | (59) | - | - | (59) | (220) |
| Balance incorporated by business combination | - | 54 | - | - | 54 | - |
| Capitalized finance costs | - | - | - | 17 | 17 | 3 |
| Net gain from fair value adjustment | 172 | 11,392 | 1,025 | 361 | 12,950 | 5,002 |
| Fair value at the end of the period / year | 686 | 107,453 | 9,204 | 4,617 | 121,960 | 100,189 |

(i)
Depreciation charges of Capitalized leasing costs were included in "Costs" in the Statement of Income (Note 23).

The following amounts have been recognized in the Statement of Income:

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| | 03.31.18 | 03.31.17 (recast) |
|--|----------|-------------------|
| Rental and services income | 7,941 | 6,374 |
| Direct operating expenses | (2,291) | (1,978) |
| Development expenses | (583) | (1,263) |
| Net gain from fair value of realized investment property | 136 | 210 |
| Net gain from fair value of unrealized investment property | 12,814 | 3,406 |

Valuation techniques are described in Note 10 to the Consolidated Financial Statements as of June 30, 2017. There were no changes to the valuation techniques. The Company has reassessed the assumptions at the end of the period, incorporating the effect of the tax reform described in Note 21 to these Financial Statements, which increased the fair value of the shopping malls.

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9.
Property, plant and equipment

Changes in the Group's property, plant and equipment for the nine-month period ended March 31, 2018 and for the year ended June 30, 2017 were as follows:

| | Owner occupied farmland | Bearer plant | Buildings and facilities | Machinery and equipment | Communication networks | Others | Total as of 03.31.18 | Total as of 06.30.17 |
|--|-------------------------------|-----------------|--------------------------------|-------------------------------|---------------------------|---------|----------------------------|----------------------------|
| Costs | 4,011 | 362 | 17,495 | 4,390 | 7,713 | 2,162 | 36,133 | 28,890 |
| Accumulated depreciation | (382) | (146) | (1,233) | (928) | (1,551) | (743) | (4,983) | (2,089) |
| Opening net book amount | 3,629 | 216 | 16,262 | 3,462 | 6,162 | 1,419 | 31,150 | 26,801 |
| Currency translation adjustment | 977 | 94 | 2,058 | 444 | 752 | 211 | 4,536 | 5,460 |
| Additions | 162 | 109 | 780 | 656 | 766 | 685 | 3,158 | 3,769 |
| Reclassifications of investment properties | 2 | - | 130 | - | - | - | 132 | 38 |
| Reclassification to group of assets held for sale (Note 31) | - | - | - | - | - | - | - | (1,557) |
| Reclassifications to investment properties | (51) | - | (10) | - | - | - | (61) | (62) |
| Disposals | - | - | (5) | (24) | (44) | (11) | (84) | (417) |
| Impairments / Recoveries | - | - | (41) | - | - | - | (41) | 12 |
| Depreciation charge (i) | (112) | (2) | (671) | (498) | (939) | (480) | (2,702) | (2,894) |
| Assets incorporated by business combination | 899 | - | 201 | - | - | 1 | 1,101 | - |
| Closing net book amount | 5,506 | 417 | 18,704 | 4,040 | 6,697 | 1,825 | 37,189 | 31,150 |
| Costs | 6,018 | 475 | 21,099 | 5,886 | 10,008 | 3,159 | 46,645 | 36,133 |
| Accumulated depreciation | (512) | (58) | (2,395) | (1,846) | (3,311) | (1,334) | (9,456) | (4,983) |
| Net book amount | 5,506 | 417 | 18,704 | 4,040 | 6,697 | 1,825 | 37,189 | 31,150 |

(i)

As of March 31, 2018 and June 30, 2017 Depreciation charges were included in “Costs” for an amount of Ps. 1,498 and Ps. 1,599, "General and administrative expenses" for an amount of Ps. 158 and Ps. 251 and “Selling expenses” for an amount of Ps. 922 and Ps. 893, respectively, in the Statements of Income (Note 24) and Ps. 124 and Ps. 55 were capitalized as part of biological assets costs. In addition, a depreciation charge in the amount of Ps. 96, was recognized in "discontinued operations" as of June 30, 2017.

(ii)

On January 9, 2018, the INRA released a report declaring that Las Londras farm (4565 ha.) is within the area of the “Guarayos Forestry Reserve” and establishes that the property of Acres del Sud S.A. should be reduced to 50 hectares, while the remaining acreage would be reverted upon as a fiscal land once the process is concluded. It should be noted that the report is preliminary and is subject to appeal by the interested parties. The Company exercising its rights presented an administrative filing.

10.

Trading properties

Changes in the Group’s trading properties for the nine-month period ended March 31, 2018 and for the year ended June 30, 2017 were as follows:

| | Completed properties | Properties under development | Undeveloped properties | Total as of 03.31.18 | Total as of 06.30.17 |
|--|-------------------------|---------------------------------|---------------------------|-------------------------|-------------------------|
| Opening net book amount | 801 | 3,972 | 1,010 | 5,783 | 4,974 |
| Additions | 5 | 1,135 | 51 | 1,191 | 1,229 |
| Currency translation adjustment | 192 | 576 | 112 | 880 | 969 |
| Transfers | 325 | (268) | (57) | - | - |
| Transfers of intangible assets | 6 | - | (15) | (9) | 13 |
| Reclassification of investment properties | 351 | - | - | 351 | 14 |
| Capitalized finance costs | - | 6 | - | 6 | 1 |
| Disposals | (904) | (1) | (40) | (945) | (1,417) |
| Closing net book amount | 776 | 5,420 | 1,061 | 7,257 | 5,783 |
| Non-current | 4,068 | 4,534 | | | |
| Current | 3,189 | 1,249 | | | |
| Total | 7,257 | 5,783 | | | |

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11.
Intangible assets

Changes in the Group's intangible assets for the nine-month period ended as of March 31, 2018 and for the year ended as of June 30, 2017 were as follows:

| | Goodwill business | Trademarks | Licenses | Customer relations | Information systems and software | Contracts and others | Total as of 03.31.18 | Total as of 06.30.17 |
|--|----------------------|------------|----------|-----------------------|--|-------------------------|----------------------------|----------------------------|
| Costs | 2,806 | 4,029 | 1,002 | 4,746 | 2,122 | 1,679 | 16,384 | 13,036 |
| Accumulated depreciation | - | (75) | (210) | (2,184) | (821) | (651) | (3,941) | (1,222) |
| Opening net book amount | 2,806 | 3,954 | 792 | 2,562 | 1,301 | 1,028 | 12,443 | 11,814 |
| Assets incorporated by business combination (i) | 982 | - | - | - | - | 15 | 997 | 26 |
| Currency translation adjustment | 383 | 497 | 93 | 232 | 161 | 80 | 1,446 | 2,290 |
| Transfers to assets held for sale | - | - | - | - | - | - | - | (182) |
| Transfers to trading properties | - | - | - | - | - | 9 | 9 | (13) |
| Reclassification of previous periods | - | - | - | - | - | - | - | 31 |
| Additions | - | - | - | - | 433 | 72 | 505 | 618 |
| Disposals | - | - | - | - | - | - | - | (52) |
| Depreciation charge (ii) | - | (33) | (57) | (746) | (392) | (295) | (1,523) | (2,089) |
| Closing net book amount | 4,171 | 4,418 | 828 | 2,048 | 1,503 | 909 | 13,877 | 12,443 |
| Costs | 4,171 | 4,542 | 1,129 | 5,036 | 2,860 | 1,975 | 19,713 | 16,384 |
| Accumulated depreciation | - | (124) | (301) | (2,988) | (1,357) | (1,066) | (5,836) | (3,941) |
| Net book amount | 4,171 | 4,418 | 828 | 2,048 | 1,503 | 909 | 13,877 | 12,443 |

(i)
In addition to the business combination described in Note 4, there were other business combinations included which were evaluated as not material.

(ii)
As of March 31, 2018 and June 30, 2017 depreciation charge was recognized in the amount of Ps. 355 and Ps. 488 under "Costs", in the amount of Ps. 323 and Ps. 339 under "General and administrative expenses" and Ps. 845 and Ps. 1,231 under "Selling expenses", respectively in the Statement of Income (Note 24). In addition, a charge of Ps. 31 was

recognized under "discontinued operations" as of June 30, 2017.

12.

Biological assets

Changes in the Group's biological assets and their allocation to the fair value hierarchy for the nine-month period ended as of March 31, 2018 and for the year ended as of June 30, 2017 were as follows:

| | Agricultural business | | | | | | | Total as of 03.31.18 | Total as of 06.30.17 |
|--|-----------------------|------------|---------------------|---|-----------------|-----------------|---------|-------------------------|-------------------------|
| | Sown land-crops | | Sugarcane fields | Breeding cattle and cattle for sale | Dairy cattle | Other cattle | Others | | |
| | Level 1 | Level 3 | Level 3 | Level 2 | Level 2 | Level 2 | Level 1 | | |
| Beginning of the period / year | 42 | 243 | 175 | 705 | 40 | 15 | 10 | 1,230 | 1,049 |
| Purchases | - | - | - | 83 | - | 41 | - | 124 | 49 |
| Changes by transformation | (26) | 26 | - | - | - | - | - | - | - |
| Initial recognition and changes in the fair value of biological assets (i) | (18) | 426 | 193 | 57 | (38) | (6) | - | 614 | 104 |
| Decrease due to harvest | - | (817) | (607) | - | - | - | - | (1,424) | (1,900) |
| Sales | - | - | - | (199) | (39) | (1) | - | (239) | (178) |
| Consumes | - | - | - | (1) | - | - | (1) | (2) | (2) |
| Costs for the period / year | 206 | 923 | 505 | 216 | 42 | 5 | 2 | 1,899 | 1,995 |
| Addition | - | - | - | - | - | - | - | - | 108 |
| Foreign exchange gain | 1 | 47 | 74 | 35 | - | - | - | 157 | 5 |
| Closing net book amount | 205 | 848 | 340 | 896 | 5 | 54 | 11 | 2,359 | 1,230 |
| Non-current (Production) | - | - | - | 806 | - | 15 | 11 | 832 | 671 |
| Current (Consumable) | 205 | 848 | 340 | 90 | 5 | 39 | - | 1,527 | 559 |
| End of the period / year | 205 | 848 | 340 | 896 | 5 | 54 | 11 | 2,359 | 1,230 |

(i)

Biological assets with a production cycle of more than one year (that is, cattle) generated "Initial recognition and changes in fair value of biological assets" amounting to Ps. 13 and Ps. 4 for the nine-month periods ended March 31, 2018 and for the fiscal year ended June 30, 2017, respectively. For the nine-month period ended March 31, 2018 and for the fiscal year ended June 30, 2017, amounts of Ps. 77 and Ps. 92, was attributable to price changes, and amounts of Ps. (64) and Ps. (88), was attributable to physical changes, respectively.

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Production costs

| | Sown land-crops | Sugarcane fields | Cattle | Other biological assets | Total as of 03.31.18 | Total as of 03.31.17 (recast) |
|--|--------------------|---------------------|--------|----------------------------|-------------------------|----------------------------------|
| Supplies and labors | 899 | 261 | 134 | - | 1,294 | 1,081 |
| Leases, services charges and vacant property costs | 1 | - | - | - | 1 | 2 |
| Amortization and depreciation | 34 | 66 | 24 | - | 124 | 52 |
| Maintenance and repairs | 12 | - | 18 | - | 30 | 26 |
| Payroll and social security liabilities | 48 | 1 | 66 | - | 115 | 82 |
| Fees and payments for services | 4 | - | - | - | 4 | 6 |
| Freights | 9 | - | 8 | - | 17 | 19 |
| Travel, library expenses and stationery | 7 | - | 5 | - | 12 | 1 |
| Other staff expenses | 24 | (6) | - | - | 18 | 10 |
| Taxes, rates and contributions | 9 | - | 5 | - | 14 | - |
| Others | 82 | 183 | 3 | 2 | 270 | 12 |
| Total Cost of production as of 03.31.18 | 1,129 | 505 | 263 | 2 | 1,899 | - |
| Total Cost of production as of 03.31.17 (Recast) | 899 | 169 | 219 | 4 | - | 1,291 |

During the nine-month period ended March 31, 2018 and the year ended June 30, 2017 there have been no transfers between the several tiers used in estimating the fair value of the Group's biological assets, or reclassifications among their respective categories.

The fair value less estimated point of sale costs of agricultural produce at the point of harvest (which have been harvested during the period) amount to Ps. 1,450 and Ps. 1,975 for the period ended March 31, 2018 and for the year ended June 30, 2017, respectively.

See information on valuation processes used by the entity in Note 14 to the Consolidated Financial Statements as of June 30, 2017.

As of March 31, 2018 and June 30, 2017, the better and maximum use of biological assets shall not significantly differ from the current use.

13.
Inventories

Breakdown of Group's inventories as of March 31, 2018 and June 30, 2017 are as follows:

03.31.18 06.30.17

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| | | |
|---|-------|-------|
| Good for resale and supplies | 3,878 | 3,884 |
| Crops | 328 | 379 |
| Materials and supplies | 309 | 244 |
| Seeds and fodders | 61 | 135 |
| Beef | 59 | 41 |
| Telephones and others communication equipment | 397 | 353 |
| Total inventories | 5,032 | 5,036 |

As of March 31, 2018 and June 30, 2017 the cost of inventories recognized as expense amounted to Ps 5,001 and Ps. 1,268, respectively and they have been included in "Costs" in the Statements of Income.

14.

Financial instruments by category

Determining fair values

The following note shows the carrying amount of financial assets and financial liabilities by category of financial instrument and a reconciliation to the corresponding line item in the Consolidated Statements of Financial Position, as appropriate. Financial assets and liabilities measured at fair value are assigned based on their different levels in the fair value hierarchy. For further information about fair value hierarchy, see Note 16 to the Consolidated Financial Statements as of June 30, 2017. Financial assets and financial liabilities as of March 31, 2018 and June 30, 2017 were as follows:

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| | Financial assets at amortized cost | Financial assets at fair value through profit or loss | | | Subtotal financial assets | Non-financial assets | Total |
|---|------------------------------------|---|---------|---------|---------------------------|----------------------|--------|
| | | Level 1 | Level 2 | Level 3 | | | |
| March 31, 2018 | | | | | | | |
| Assets as per Statement of Financial Position | | | | | | | |
| Trade and other receivables (excluding the allowance for doubtful accounts and other receivables) (Note 15) | 18,426 | - | - | 2,241 | 20,667 | 5,222 | 25,889 |
| Investment in financial assets: | | | | | | | |
| - Equity securities in public companies | - | 497 | - | 136 | 633 | - | 633 |
| - Equity securities in private companies | - | - | - | 871 | 871 | - | 871 |
| - Deposits | 2,306 | 23 | - | - | 2,329 | - | 2,329 |
| - Bonds | - | 9,887 | 365 | - | 10,252 | - | 10,252 |
| - Mutual funds | - | 4,990 | - | - | 4,990 | - | 4,990 |
| - Others | - | 1,124 | - | 145 | 1,269 | - | 1,269 |
| Derivative financial instruments: | | | | | | | |
| - Crops futures contracts | - | 2 | - | - | 2 | - | 2 |
| - Swaps | - | 4 | 5 | - | 9 | - | 9 |
| - Crops options contracts | - | 5 | - | - | 5 | - | 5 |
| - Foreign-currency options contracts | - | 8 | - | - | 8 | - | 8 |
| - Foreign-currency future contracts | - | - | 8 | - | 8 | - | 8 |
| - Others | - | 5 | 11 | - | 16 | - | 16 |
| Restricted assets | 2,517 | - | - | - | 2,517 | - | 2,517 |
| Financial assets held for sale | | | | | | | |
| - Clal | - | 10,331 | - | - | 10,331 | - | 10,331 |
| Cash and cash equivalents (excluding bank overdrafts): | | | | | | | |
| - Cash on hand and at bank | 8,783 | - | - | - | 8,783 | - | 8,783 |
| - Short-term bank in deposits | 969 | - | - | - | 969 | - | 969 |
| - Mutual funds | - | - | - | - | - | - | - |
| - Short-term investments | 21,171 | 3,657 | - | - | 24,828 | - | 24,828 |
| Total assets | 54,172 | 30,533 | 389 | 3,393 | 88,487 | 5,222 | 93,709 |

| | Financial liabilities at amortized cost | Financial liabilities at fair value | | | Subtotal financial liabilities | Non-financial liabilities | Total |
|--|---|-------------------------------------|---------|---------|--------------------------------|---------------------------|-------|
| | | Level 1 | Level 2 | Level 3 | | | |

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Liabilities as per Statement of Financial Position

| | | | | | | | |
|--|---------|-----|-----|----|---------|-------|---------|
| Trade and other payables (Note 18) | 24,383 | - | - | - | 24,383 | 5,615 | 29,998 |
| Borrowings (excluding finance lease liabilities) (Note 20) | 170,548 | - | - | - | 170,548 | - | 170,548 |
| Finance lease obligations | 160 | - | - | - | 160 | - | 160 |
| Derivative financial instruments: | | | | | | | |
| - Crops futures contracts | - | 56 | - | - | 56 | - | 56 |
| - Forward contracts | - | - | 108 | 16 | 124 | - | 124 |
| - Foreign-currency contracts | - | 2 | 37 | - | 39 | - | 39 |
| - Crops options contracts | - | 34 | - | - | 34 | - | 34 |
| - Foreign-currency options contracts | - | 15 | - | - | 15 | - | 15 |
| - Swaps | - | - | 35 | - | 35 | - | 35 |
| - Others | - | 5 | - | - | 5 | - | 5 |
| Total liabilities | 195,091 | 112 | 180 | 16 | 195,399 | 5,615 | 201,014 |

| | Financial assets at amortized cost | Financial assets at fair value through profit or loss | | | Subtotal financial assets | Non-financial assets | Total |
|---|------------------------------------|---|---------|---------|---------------------------|----------------------|--------|
| | | Level 1 | Level 2 | Level 3 | | | |
| June 30, 2017 | | | | | | | |
| Assets as per Statement of Financial Position | | | | | | | |
| Trade and other receivables (excluding the allowance for doubtful accounts and other receivables) (Note 15) | 17,819 | - | - | 2,156 | 19,975 | 4,153 | 24,128 |
| Investment in financial assets: | | | | | | | |
| - Equity securities in public companies | - | 1,665 | - | 82 | 1,747 | - | 1,747 |
| - Equity securities in private companies | - | 15 | - | 964 | 979 | - | 979 |
| - Deposits | 1,235 | 14 | - | - | 1,249 | - | 1,249 |
| - Bonds | - | 4,490 | 425 | - | 4,915 | - | 4,915 |
| - Mutual funds | - | 3,986 | - | - | 3,986 | - | 3,986 |
| - Others | - | 749 | - | - | 749 | - | 749 |
| Derivative financial instruments: | | | | | | | |
| - Crops options contracts | - | 10 | - | - | 10 | - | 10 |
| - Swaps | - | - | 29 | - | 29 | - | 29 |
| - Warrants | - | - | 26 | - | 26 | - | 26 |
| - Foreign-currency options contracts | - | 4 | - | - | 4 | - | 4 |
| - Foreign-currency future contracts | - | - | 27 | - | 27 | - | 27 |
| Financial assets held for sale | - | 8,562 | - | - | 8,562 | - | 8,562 |

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| | | | | | | | |
|---|--------|--------|-----|-------|--------|-------|--------|
| Restricted assets | 1,069 | - | - | - | 1,069 | - | 1,069 |
| Cash and cash equivalents (excluding bank overdrafts): | | | | | | | |
| - Cash on hand and at bank | 8,731 | - | - | - | 8,731 | - | 8,731 |
| - Short-term bank in deposits | 5 | - | - | - | 5 | - | 5 |
| - Mutual funds | - | 302 | - | - | 302 | - | 302 |
| - Short-term investments | 14,510 | 1,815 | - | - | 16,325 | - | 16,325 |
| Total assets | 43,369 | 21,612 | 507 | 3,202 | 68,690 | 4,153 | 72,843 |

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| | Financial liabilities at amortized cost | Financial liabilities at fair value | | | Subtotal financial liabilities | Non-financial liabilities | Total |
|--|---|-------------------------------------|---------|---------|--------------------------------|---------------------------|---------|
| | | Level 1 | Level 2 | Level 3 | | | |
| June 30, 2017 | | | | | | | |
| Liabilities as per Statement of Financial Position | | | | | | | |
| Trade and other payables (Note 18) | 20,557 | - | - | - | 20,557 | 5,401 | 25,958 |
| Borrowings (excluding finance lease liabilities) (Note 20) | 135,180 | - | - | - | 135,180 | - | 135,180 |
| Finance lease obligations | 132 | - | - | - | 132 | - | 132 |
| Derivative financial instruments: | | | | | | | |
| - Crops futures contracts | - | 11 | - | - | 11 | - | 11 |
| - Forward contracts | - | 5 | 152 | 10 | 167 | - | 167 |
| - Foreign-currency contracts | - | 9 | 5 | - | 14 | - | 14 |
| - Crops options contracts | - | 4 | - | - | 4 | - | 4 |
| - Foreign-currency options contracts | - | 4 | - | - | 4 | - | 4 |
| Total liabilities | 155,869 | 33 | 157 | 10 | 156,069 | 5,401 | 161,470 |

The valuation models used by the Group for the measurement Level 2 and Level 3 instruments are no different from those used as of June 30, 2017.

As of March 31, 2018, there are no changes in the economic or business conditions affecting the fair value of the group's financial assets and liabilities.

The Group 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. When no quoted prices are available in an active market, fair values (particularly derivatives) are based on recognized valuation methods.

| Descripción | Modelo/Método de precio | Parámetros | Jerarquía valor razonable | Rango |
|---------------------------------------|-------------------------------------|--|---------------------------|---------------------------------------|
| Trade and other receivables - Cellcom | Discounted cash flows | Discount rate: | Level 3 | 3.3 |
| Interest-rate swaps | Cash flows - theoretical price | Interest rate future contract and cash flow forward contract. | Level 2 | - |
| Preferred shares of Condor | Binomial tree - Theoretical price I | Underlying asset price (market price) and share price volatility (historical) and market interest rate (Libor rate curve). | Level 3 | Price of underlying assets 1.8 to 2.2 |

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| | | | | |
|--|---|--|---------------|---------------------------------------|
| | | | | Share price volatility 58% to 78% |
| | | | | Market interest-rate 1.7% to 2.1% |
| Promissory note | Discounted cash flows - Theoretical price | Market interest-rate (Libor rate curve). | Level 3 | Market interest-rate 1.8% to 2.2% |
| | | | | Price of underlying assets 1.8 to 1.7 |
| Warrants of Condor | Black-Scholes – Theoretical price | Underlying asset price (market price) and share price volatility (historical) and market interest rate (Libor rate curve). | Level 2 | Share price volatility 58% to 78% |
| | | | | Market interest-rate 1.7% to 2.1% |
| Call option of Arcos | Discounted cash flows | Projected revenues and discounting rate. | Level 3 | - |
| | | | | Underlying asset price 0.5 to 1 |
| TGLT NCN | Black-Scholes – Theoretical price | Underlying asset price (Market price); share price volatility (historical) and market interest-rate (Libor rate curve). | Level 3 | Share price volatility 50% to 69% |
| | | | | Market interest rate 5.5% to 7.5% |
| Investments in financial assets - Other private companies securities | Cash flows / NAV – Theoretical price | Projected revenue discounted at the discount rate / The value is calculated in accordance with the company’s shares in the equity funds on the basis of their Financial Statements, based on fair value or investment assessments. | Level 3 | 1 - 3.5 |
| Investments in financial assets - Others | Discounted cash flows – Theoretical price | Projected revenue discounted at the discount rate / The value is calculated in accordance with the company’s shares in the equity funds on the basis of their Financial Statements, based on fair value or investment assessments. | Level 3 | 1 - 3.5 |
| Derivative financial instruments - Forwards | Theoretical price | Underlying asset price and volatility | Level 2 and 3 | - |

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The following table presents the changes in Level 3 instruments as of March 31, 2018 and June 30, 2017:

| | Investments in financial assets - Public companies securities | Derivative financial instruments - Forwards | Investments in financial assets - Private companies securities | Investments in financial assets - Others | Trade and other receivables | Total as of 03.31.18 | Total as of 06.30.17 |
|---|---|--|--|--|-----------------------------------|----------------------------|----------------------------|
| Balances at beginning of the period / year | 82 | (10) | 964 | - | 2,156 | 3,192 | (7,105) |
| Additions and acquisitions | - | - | 29 | 135 | 1,288 | 1,452 | 1,761 |
| Transfer to level 1 (i) | - | - | (100) | - | - | (100) | - |
| Transfer to current trade and other receivables | - | - | - | - | (1,460) | (1,460) | (1,874) |
| Currency translation adjustment | 23 | (6) | 71 | 10 | 257 | 355 | 875 |
| Reclassification to liabilities held for sale | - | - | - | - | - | - | 11,272 |
| Disposal | - | - | - | - | - | - | (782) |
| Gains and losses recognized in the year (ii) | 31 | - | (93) | - | - | (62) | (955) |
| Balances at the end of the period / year | 136 | (16) | 871 | 145 | 2,241 | 3,377 | 3,192 |

(i) The Group transferred a financial assets measured at fair value from level 3 to level 1, because it began trading in the stock exchange.

(ii) Included within “Financial results, net” in the Statement of Income.

Clal

As mentioned in Note 16 to the Annual Financial Statements, IDBD is subject to a judicial process on the sale of its equity interest in Clal. On August 30, 2017, IDBD sold an additional 5% of its equity interest in Clal through a swap transaction, based on the same principles that were applied to the swap transaction mentioned in Note 16 to the Consolidated Financial Statements as of June 30, 2017. The consideration for the transaction amounted to around NIS 147 (or approximately Ps. 1,023 on the transaction date). Following completion of the transaction, IDBD’s interest in Clal was reduced from 49.9% to 44.9% of its capital share stock.

15.

Trade and other receivables

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The table below shows trade and other receivables of the Group as of March 31, 2018 and June 30, 2017:

| | 03.31.18 | 06.30.17 |
|--|----------|----------|
| Trade, leases and services receivable | 17,445 | 16,461 |
| Less: allowance for doubtful accounts | (532) | (336) |
| Total trade receivables | 16,913 | 16,125 |
| Prepayments | 3,990 | 3,614 |
| Guarantee deposits | 15 | 17 |
| Tax credits | 777 | 539 |
| Borrowings granted, deposits, and other balances | 2,885 | 2,965 |
| Others | 777 | 532 |
| Total other receivables | 8,444 | 7,667 |
| Total trade and other receivables | 25,357 | 23,792 |
| Non-current | 6,276 | 5,456 |
| Current | 19,081 | 18,336 |
| Total | 25,357 | 23,792 |

The fair value of current trade and other receivables approximate their respective carrying amounts due to their short-term nature, as the impact of discounting is not considered significant. Fair values are based on discounted cash flows (Level 2 of fair value hierarchy).

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

| | 03.31.18 | 06.30.17 |
|---|----------|----------|
| Beginning of the year | 336 | 191 |
| Recoveries | (25) | (13) |
| Receivables written off during the period / year as uncollectable | (146) | (265) |
| Additions | 241 | 241 |
| Currency translation adjustment | 126 | 182 |
| End of the period / year | 532 | 336 |

The addition and release of allowance for doubtful accounts have been included in "Selling expenses" in the Statement of Income (Note 24).

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16.
Cash flow information

Following is a detailed description of cash flows generated by the Group's operations for the nine-month periods ended as of March 31, 2018 and 2017.

| | Note | 03.31.18 | 03.31.17 (recast) |
|---|------|----------|----------------------|
| Profit for the period | | 10,604 | 6,516 |
| Loss from discontinued operations | | (187) | (3,056) |
| Adjustments for: | | | |
| Income tax expense | 21 | (104) | 1,146 |
| Depreciation and amortization | 24 | 4,104 | 3,572 |
| Expenses for sale of investment properties | | - | 19 |
| Gain from disposal of farmlands | | - | (93) |
| Loss from disposal of property, plant and equipment | | 32 | 35 |
| (Gain) / Loss from revaluation of receivables arising from the sale of farmland | | (25) | 16 |
| Disposal of investment properties | | - | (32) |
| Share based payments | | 39 | 85 |
| Unrealized gain from derivative financial instruments | | 85 | (111) |
| Changes in fair value of financial assets | | (105) | (82) |
| Release of intangible assets due to TGLT agreement | | - | 27 |
| Result from business combination | | (510) | (44) |
| Unrealized initial recognition and changes in fair value of biological assets and agricultural products at the point of harvest | | (821) | (768) |
| Changes in net realizable value of agricultural products after harvest | | (155) | 87 |
| Net gain from fair value adjustment of investment properties | | (12,950) | (3,616) |
| Provisions and previsions | | 713 | 158 |
| Financial results, net | | 10,168 | 2,583 |
| Share of profit of associates and joint ventures | 7 | (679) | (131) |
| Gain from disposal of associates | | (328) | (6) |
| Loss from repurchase of Non-convertible Notes | | - | 20 |
| Stock plan granted | | 3 | - |
| Other operating results | | (1) | (15) |
| Changes in operating assets and liabilities: | | | |
| Decrease in biological assets | | 2 | 420 |
| Decrease in inventories | | 960 | 576 |
| Decrease in trading properties | | 524 | 451 |
| Decrease / (Increase) in trade and other receivables | | 641 | (1,239) |
| Decrease in derivative financial instruments | | 48 | 107 |
| Decrease in trade and other payables | | (2,552) | (186) |
| Increase in salaries and social security liabilities | | 215 | 72 |
| (Decrease) / Increase in provisions and previsions | | (155) | 90 |
| Net cash generated by continuing operating activities before income tax paid | | 9,566 | 6,601 |
| Net cash generated by discontinued operating activities before income tax paid | | 256 | 234 |
| Net cash generated by operating activities before income tax paid | | 9,822 | 6,835 |

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The following table shows a detail of non-cash transactions occurred in the nine-month periods ended as of March 31, 2018 and 2017:

| | 03.31.18 | 03.31.17 (recast) |
|---|----------|----------------------|
| Dividends not collected | (1) | (8) |
| Decrease in investments in subsidiaries, associates and joint ventures through an increase in trade and other receivables | (332) | (931) |
| Increase in derivative financial instruments through a decrease in investments in financial assets | - | 24 |
| Increase in investments in intangible assets through an increase in trade and other payables | - | 130 |
| Increase in investment properties through an increase in trade and other payables | 49 | 273 |
| Increase in trade and other receivables through a decrease in property, plant and equipment | - | (10) |
| Increase in property, plant and equipment through an increase of trade and other payables | - | (222) |
| Decrease of treasury shares | - | (7) |
| Dividends distribution to non-controlling shareholders not yet paid | 1,164 | 22 |
| Changes in non-controlling interest through a decrease in trade and other receivables | 1,380 | - |
| Increase in property, plant and equipment through a business combination | (901) | - |
| Increase in property, plant and equipment through an increase in borrowings | 197 | - |
| Increase in investment properties through an increase in trade and other payables | 17 | - |
| Increase in intangible assets through a decrease in trading properties | 22 | - |
| Increase in other non-current receivables through an increase in borrowings | 109 | - |
| Increase in financial operations through a decrease in investments in associates and joint ventures | 65 | - |
| Decrease in investment in associates and joint ventures through dividends distribution not yet paid | 12 | - |
| Increase in trading properties through an increase in interest capitalization | 6 | - |
| Increase in investment properties through an increase in interest capitalization | 17 | - |
| Decrease in investment in associates and joint ventures through a decrease in borrowings | 190 | - |
| Decrease in investment in associates and joint ventures through an increase in assets held for sale | 44 | - |

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Balances incorporated as result of business combination / reclassification of assets and liabilities held for sale:

| | 03.31.18 | 03.31.17 (recast) |
|---|----------|-------------------|
| Property, plant and equipment | 54 | - |
| Intangible assets | 1,101 | 1,581 |
| Investments in associates and joint ventures | - | 21 |
| Deferred income tax | - | (86) |
| Trade and other receivables | (39) | 49 |
| Inventories | 411 | 750 |
| Trade and other payables | 380 | - |
| Payroll and social security liabilities | (1,111) | (987) |
| Borrowings | (4) | (111) |
| Provisions | (260) | (657) |
| Income tax and minimum presumed income tax liabilities | (15) | 2 |
| Employee benefits | (1) | 1 |
| Group of liabilities held for sale | (25) | (45) |
| Net amount of non-cash assets incorporated / held for sale | 491 | 518 |
| Cash and cash equivalents | 26 | 154 |
| Non-controlling interest | (15) | 45 |
| Goodwill not yet allocated | 981 | (23) |
| Net amount of assets incorporated / held for sale | 1,483 | 694 |
| Interest held before acquisition | (472) | 31 |
| Currency translation adjustment | 214 | - |
| Seller financed amount | (38) | 44 |
| Fair value of interest held before business combination | (510) | - |
| Cash and cash equivalents incorporated / held for sale | (26) | (154) |
| Net outflow of cash and cash equivalents / assets and liabilities held for sale | 651 | 615 |

17.

Equity

On February 22, 2018, the Board of Directors of the Company has approved a share repurchase plan in order to contribute to the reduction of the existing gap between the implicit value of the Company, based on the value of the assets, and the value the Company, based on the quoted price of its shares, with a view to contribute to its strengthening in the market. The Company has the liquidity and is solvent enough to make the acquisitions without affecting the solvency of the Company as follows from the financial statements as of December 31, 2017 and the report of the independent accountant. Considering the above, the Board approve the repurchase of shares issued by the Company for up to Ps. 500 million, for a period until August 30, 2018, with the possibility of renewal. Consequently, the Board of Directors of Cresud establish the terms and conditions for the acquisition of the common shares issued by the Company under the provisions of Section 64 of Law N° 26,831 and the Rules of the Comisión Nacional de Valores for an amount up to Ps. 500 million and up to 5% of the capital stock of the Company in the form of common shares or American Depositary Shares or ADS representative of 10 shares each ADS, and with a up to 25% of the average volume, of the daily transactions for the Shares and ADS in the markets during the previous 90 days. The payable price will be between Ps. 1 and up to Ps. 50 per shares and between US\$1 and up to US\$25 per ADS.

During the nine-months period ended March 31, 2018, the Company acquired in various transactions 1,565,765 common shares (par value Ps. 1 per share) for a total amount of Ps. 66.99 million and 270,884 ADRs (equivalent to

2,708,840 common shares) for a total amount of US\$ 5,65 million, as provided by the terms and conditions of the share repurchase plan. AS of the date of these financial statements, no due date has been set for the sale of the acquired shares.

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18.
Trade and other payables

Group's trade and other payables as of March 31, 2018 and June 30, 2017 were as follows:

| | 03.31.18 | 06.30.17 |
|---|----------|----------|
| Trade | 17,571 | 15,361 |
| Construction obligations | 1,285 | 1,226 |
| Accrued invoices | 1,224 | 849 |
| Sales, rent and services payments received in advance | 4,913 | 4,377 |
| Total trade payables | 24,993 | 21,813 |
| Deferred incomes | 81 | 73 |
| Construction provisions | 317 | 343 |
| Dividends payable to non-controlling shareholders | 1,150 | 251 |
| Taxes payable | 304 | 589 |
| Management fees | 1,428 | 1,020 |
| Others | 1,725 | 1,869 |
| Total other payables | 5,005 | 4,145 |
| Total trade and other payables | 29,998 | 25,958 |

| | | |
|-------------|--------|--------|
| Non-current | 2,561 | 3,988 |
| Current | 27,437 | 21,970 |
| Total | 29,998 | 25,958 |

19.
Provisions

The table below shows the movements in the Group's provisions categorized by type:

| | Legal claims (i) | Investments in associates and joint ventures (ii) | Sited dismantling and remediation | Onerous contracts | Other provisions | Total as of 03.31.18 | Total as of 06.30.17 |
|--|------------------|---|-----------------------------------|-------------------|------------------|----------------------|----------------------|
| Beginning of the period / year | 837 | 72 | 140 | 220 | 580 | 1,849 | 1,588 |
| Additions | 185 | 4 | 10 | 5 | - | 204 | 515 |
| Unused amounts reversed | (216) | - | (48) | (108) | (26) | (398) | (551) |
| Share of loss in associates and joint ventures | - | - | - | - | - | - | (3) |
| Liabilities incorporated by business combination | 15 | - | - | - | - | 15 | 2 |
| Currency translation adjustment | 101 | - | 8 | 17 | 30 | 156 | 298 |
| | 922 | 76 | 110 | 134 | 584 | 1,826 | 1,849 |

End of the period /
year

| | | |
|-------------|-------|-------|
| Non-current | 876 | 955 |
| Current | 950 | 894 |
| Total | 1,826 | 1,849 |

(i)

Additions and recoveries are included in "Other operating results, net".

(ii)

Corresponds to equity interests in associates with negative equity, mainly New Lipstick. Additions and recoveries are included in "Share of profit / (loss) of joint ventures and associates".

20.

Borrowings

The breakdown of the Group's borrowings as of March 31, 2018 and June 30, 2017 was as follows:

| | Book value | | Fair value | |
|-----------------------|------------|----------|------------|----------|
| | 03.31.18 | 06.30.17 | 03.31.18 | 06.30.17 |
| Non-convertible notes | 142,769 | 111,059 | 143,433 | 113,552 |
| Bank loans and others | 25,032 | 15,017 | 24,590 | 14,668 |
| Non-recourse loan | - | 7,025 | - | 6,930 |
| Bank overdrafts | 446 | 126 | 446 | 126 |
| Other borrowings | 2,461 | 2,085 | 2,415 | 2,051 |
| Total borrowings | 170,708 | 135,312 | 170,884 | 137,327 |
| Non-current | 145,373 | 112,025 | | |
| Current | 25,335 | 23,287 | | |
| Total | 170,708 | 135,312 | | |

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The following table describes the Group's issuance of debt during the present period:

| Entity | Title | Issuance / expansion date | Amount | Maturity | Interest rate | Principal payment | Interest payment | |
|-----------|-----------|---------------------------|-----------|------------|---------------|-------------------------------|------------------|-----|
| IRSA CP | Class IV | Sep-17 | US\$ 140 | 09/14/2020 | 5% n.a. | At expiration | quarterly | |
| IDBD | SERIES N | Jul-17 | NIS 642.1 | 12/30/2022 | 5.3% e.a. | At expiration | quarterly | (1) |
| IDBD | SERIES NN | Nov-17 | NIS 357 | 12/30/2022 | 5.3% e.a. | At expiration | quarterly | (2) |
| DIC | SERIES J | Dic-17 | NIS 762 | 12/30/2026 | 4.8% e.a. | 6 annual payments since 2021 | biannual | (2) |
| PBC | SERIES I | Dic-17 | NIS 496 | 07/01/2029 | 3.95% e.a. | At expiration | quarterly | (2) |
| Gav - Yam | SERIES H | Sep-17 | NIS 424 | 06/30/2034 | 2.55% e.a. | 15 annual payments since 2019 | biannual | |
| Cellcom | SERIES L | Ene-18 | NIS 401 | 01/05/2028 | 2.5% e.a. | 6 annual payments since 2023 | annual | |
| Shufersal | SERIES E | Ene-18 | NIS 544 | 10/08/2028 | 4.3% e.a. | 12 annual payments since 2018 | annual | (2) |

(1)

IDBD has the right to make an early repayment, total or partial. As a collateral for the full compliance of all the commitments IDBD has placed approximately 60.4 million shares in DIC under a single fixed charge of first line and, in an unlimited amount, in favor of the trustee for the holders of the NCN.

(2)

Corresponds to an expansion of the series.

Corporate Notes Class XXIII

On February 16, 2018, the Company issued its twelfth Series of Corporate Notes, for an amount equivalent to its par value of US\$ 113.16 million, in one class of notes.

Corporate Notes Class XXIII has a maturity of 60 months from issuance, which accrue interest at annual fixed rate of 6.50% payable semiannually. The principal is to be amortized in one installment due on February 16, 2023.

DIC

On September 28, 2017 DIC offered the holders of Series F NCN to swap their notes for Series J NCN. Series J NCN terms and conditions differ substantially from those of Series F. Therefore, DIC recorded the payment of Series F NCN and recognized a new financial commitment at fair value for Series J NCN. As a result of the swap, DIC recorded a loss resulting from the difference between the Series F NCN cancellation value and the new debt value in the amount of approximately NIS 461 (equal to approximately Ps. 2,228 as of that date), which was accounted for under "Finance costs" (Note 26).

IDBD

On November 28, 2017, IDBD made an early redemption of the Series L NCN for an amount of NIS 424 (or Ps. 2,120 as of the transaction date).

21.

Taxation

Argentine tax reform

On December 27, 2017, the Argentine Congress approved the Tax Reform, through Law No. 27,430, which was enacted on December 29, 2017, and has introduced many changes to the income tax treatment applicable to financial income. The key components of the Tax Reform are as follows:

Dividends: Tax on dividends distributed by Argentine companies would be as follows: (i) dividends originated from profits obtained before fiscal year ending June 30, 2018 will not be subject to withholding tax; (ii) dividends derived from profits generated during fiscal years of the Company ending June 30, 2019 and 2020 paid to Argentine individuals and/or foreign residents, will be subject to a 7% withholding tax; and (iii) dividends originated from profits obtained during fiscal year ending June 30, 2021 onward will be subject to withholding tax at a rate of 13%.

Income tax: Corporate income tax would be gradually reduced to 30% for fiscal years commencing after January 1, 2018 through December 31, 2019, and to 25% for fiscal years beginning after January 1, 2020, inclusive.

Presumptions of dividends: Certain facts will be presumed to constitute dividend payments, such as: i) withdrawals from shareholders, ii) shareholders private use of property of the company, iii) transactions with shareholders at values different from market values, iv) personal expenses from shareholders or shareholder remuneration without substance.

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Revaluation of assets: The regulation establishes that, at the option of the companies, tax revaluation of assets is permitted for assets located in Argentina and affected to the generation of taxable profits. The special tax on the amount of the revaluation depends on the asset, being (i) 8% for real estate not classified as inventories, (ii) 15% for real estate classified as inventories, (iii) 5% for shares, quotas and equity interests owned by individuals and (iv) 10% for the rest of the assets. As of the date of these Financial Statements, the Group has not exercised the option. The gain generated by the revaluation is exempted according to article 291 of Law 27,430 and, the additional tax generated by the revaluation is not deductible.

In addition, the argentine tax reform contemplates other amendments regarding the following matters: social security contributions, tax administrative procedures law, criminal tax law, tax on liquid fuels, and excise taxes, among others. As of the date of presentation of these Financial Statements, many aspects are pending regulation by the National Executive Power.

US tax reform

In December 2017, a bill was passed to reform the federal taxation law in the United States. The reform included a reduction of the corporate tax rate from 35% to 21%, for the tax years 2018 and thereafter. The reform has impact in certain subsidiaries of the Group in the United States.

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

| | 03.31.18 | 03.31.17 (recast) |
|---------------------|----------|-------------------|
| Current income tax | (466) | (782) |
| Deferred income tax | 570 | (364) |
| Income tax | 104 | (1,146) |

Below is a reconciliation between the income tax recognized and the amount which would result from applying the prevailing tax rate, applicable in the respective countries, on the income/loss before income tax for the nine-month periods ended March 31, 2018 and 2017:

| | 03.31.18 | 03.31.17 (recast) |
|---|----------|-------------------|
| Tax calculated at the tax rates applicable to profits in the respective countries | (3,427) | (1,227) |
| Permanent differences: | | |
| Share of profit / (loss) of associates and joint ventures | 370 | 55 |
| Unrecognized tax losses (i) | (1,201) | (389) |
| Income tax rate change (ii) | 4,828 | 492 |
| Non-taxable profit, non-deductible expenses and others | (466) | (77) |
| Income tax from continuing operations | 104 | (1,146) |

(i)
Corresponds principally to the Operations Center in Israel and Sociedad Anonima Carnes Pampeanas.

(ii)
As of March 31, 2018 corresponds to the effect of applying the changes in the tax rates applicable in accordance with the tax reform explained above, being Ps. 405 the effect of the rate change in US and Ps. 4,859 the effect of the rate change in Argentina.

No charges have been reported for tax associated to discontinued operations.

The gross movements on the deferred tax account were as follows:

| | 03.31.18 | 06.30.17 |
|---|----------|----------|
| Beginning of the period / year | (21,494) | (17,955) |
| Currency translation adjustment | (1,377) | (1,440) |
| Reserve for changes of non-controlling interest | (15) | - |
| Reclassification of previous periods | - | 59 |
| Use of tax loss carry-forwards | - | (171) |
| Reclassification to liabilities held for sale | - | (12) |
| Business combinations | 1 | (6) |
| Income tax rate change | 4,828 | 529 |
| Charged / Credited to the Statements of Income | (4,258) | (2,498) |
| End of the period / year | (22,315) | (21,494) |

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22.

Revenues

| | 03.31.18 | 03.31.17 (recast) |
|---|----------|-------------------|
| Crops | 1,298 | 738 |
| Cattle | 197 | 107 |
| Dairy | 85 | 67 |
| Sugarcane | 581 | 241 |
| Supplies | 102 | 79 |
| Beef | 1,375 | 983 |
| Agricultural rental and services | 19 | 13 |
| Consignment revenues | 94 | 190 |
| Advertising and brokerage fees | 103 | 69 |
| Revenue from supermarkets | 42,460 | 35,101 |
| Income from communication services | 10,412 | 8,850 |
| Rental and services income | 7,922 | 6,361 |
| Sale of trading properties | 508 | 1,233 |
| Sale of communication equipment | 3,618 | 3,052 |
| Income from hotel operations and tourism services | 776 | 603 |
| Others | 80 | 36 |
| Total revenues | 69,630 | 57,723 |

23.

Costs

| | 03.31.18 | 03.31.17 (recast) |
|---|----------|-------------------|
| Other operative costs | 9 | 7 |
| Crops | 1,023 | 734 |
| Cattle | 203 | 139 |
| Dairy | 60 | 63 |
| Sugarcane | 511 | 201 |
| Supplies | 108 | 75 |
| Beef | 1,297 | 899 |
| Agricultural rental and services | 7 | 5 |
| Consignment costs | 19 | 9 |
| Commissions | 87 | 67 |
| Costs of supermarkets | 31,360 | 26,417 |
| Costs of communication services | 7,464 | 6,211 |
| Costs of leases and services | 2,287 | 2,004 |
| Costs of trading properties and developments | 583 | 1,263 |
| Costs of sale of communication equipment | 2,443 | 2,086 |
| Costs from hotels operations and tourism services | 628 | 481 |
| Others | 75 | 34 |
| Total costs | 48,164 | 40,695 |

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24.
Expenses by nature

The Group discloses expenses in the Statement of Income by function of as part of the line items “Costs”, “General and administrative expenses” and “Selling expenses”. The following table provides additional disclosures regarding expenses by nature and their relationship to the function within the Group.

| | Costs (i) | General and administrative expenses | Selling expenses | Total as of 03.31.18 | Total as of 03.31.17 (recast) |
|---|-----------|--|---------------------|-------------------------|----------------------------------|
| Leases, services charges and vacant property costs | 55 | 19 | 101 | 175 | 82 |
| Depreciation and amortization | 1,856 | 481 | 1,767 | 4,104 | 3,572 |
| Doubtful accounts | 2 | 30 | 184 | 216 | 141 |
| Advertising, publicity and other selling expenses | 209 | - | 1,329 | 1,538 | 1,371 |
| Taxes, rates and contributions | 261 | 60 | 736 | 1,057 | 799 |
| Maintenance and repairs | 1,265 | 121 | 706 | 2,092 | 1,704 |
| Fees and payments for services | 1,568 | 674 | 1,577 | 3,819 | 3,174 |
| Director's fees | - | 204 | - | 204 | 172 |
| Payroll and social security liabilities | 4,321 | 1,661 | 4,480 | 10,462 | 7,831 |
| Cost of sale of goods and services | 31,879 | - | - | 31,879 | 28,265 |
| Cost of sale of agricultural products and biological assets | 1,512 | - | - | 1,512 | 922 |
| Supplies and labors | 1,341 | 1 | 5 | 1,347 | 952 |
| Freights | - | - | 243 | 243 | 187 |
| Bank commissions and expenses | 14 | 11 | 8 | 33 | 19 |
| Conditioning and clearance | - | - | 45 | 45 | 35 |
| Travel, library expenses and stationery | 4 | 5 | 1 | 10 | 12 |
| Interaction and roaming expenses | 1,496 | - | - | 1,496 | 1,278 |
| Fees to other operators | 1,785 | - | - | 1,785 | 1,179 |
| Others | 596 | 545 | 1,415 | 2,556 | 2,407 |
| Total expenses by nature as of 03.31.18 | 48,164 | 3,812 | 12,597 | 64,573 | |
| Total expenses by nature as of 03.31.17 (recast) | 40,695 | 3,093 | 10,314 | | 54,102 |

(i)
Includes Ps. 9 and Ps. 7 of other agricultural operating costs as of March 31, 2018 and 2017, respectively.

25.
Other operating results, net

03.31.18 03.31.17 (recast)

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| | | |
|---|-------|-------|
| Gain from commodity derivative financial instruments | (84) | 111 |
| Gain from disposal of subsidiaries and associates (i) | 328 | (22) |
| Fair value of interest held before business combination | 510 | - |
| Contingencies (ii) | 405 | (28) |
| Donations | (57) | (80) |
| Others | (105) | (87) |
| Total other operating results, net | 997 | (106) |

(i)

Includes the gain from of the sale of the Group's equity interest in Cloudyn for Ps. 252.

(ii)

As of March 31, 2018 corresponds to the favourable resolution of a judicial process in the Operations Center in Israel for Ps. 435. Includes legal costs and expenses.

26.

Financial results, net

| | 03.31.18 | 03.31.17 (recast) |
|---|----------|-------------------|
| Financial income | | |
| Interest income | 688 | 588 |
| Foreign exchange gains | 369 | 98 |
| Dividends income | 59 | 53 |
| Other financial income | (1) | 7 |
| Total financial income | 1,115 | 746 |
| Financial costs | | |
| Interest expenses | (6,068) | (5,046) |
| Loss on debt swap | (2,228) | - |
| Foreign exchange losses | (3,914) | (404) |
| Other financial costs | (546) | (475) |
| Total financial costs | (12,756) | (5,925) |
| Other financial results: | | |
| Fair value gains of financial assets and liabilities at fair value through profit or loss | 1,959 | 2,452 |
| Gain / (Loss) from repurchase of Non-convertible notes | 1 | (20) |
| (Loss) / Gain from derivative financial instruments (except commodities) | (30) | 173 |
| Gain / (Loss) on the revaluation of receivables arising from the sale of farmland | 25 | (16) |
| Total other financial results | 1,955 | 2,589 |
| Total financial results, net | (9,686) | (2,590) |

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27.

Related party transactions

The following is a summary of the balances with related parties as of March 31, 2018 and June 30, 2017:

| Item | 03.31.18 | 06.30.17 |
|---------------------------------|----------|----------|
| Trade and other payables | (1,582) | (1,134) |
| Borrowings | (6) | (11) |
| Trade and other receivables | 753 | 1,621 |
| Investments in Financial Assets | 136 | - |
| Total | (699) | 476 |

| Related party | 03.31.18 | 06.30.17 | Description of transaction |
|---|----------|----------|--|
| Agrofy S.A. | 1 | 13 | Other credits |
| New Lipstick LLC | 5 | 5 | Reimbursement of expenses |
| | 407 | - | Borrowings |
| Condor | 136 | - | Public companies securities |
| | 10 | 8 | Dividends receivables |
| Cresca S.A. | 219 | 168 | Credits granted |
| | (23) | - | Other liabilities |
| Manibil S.A. | 51 | 84 | Contributions in advance |
| Other associates and joint ventures (i) | 3 | 4 | Leases and/or rights of use receivable |
| | (2) | (1) | Leases and/or rights of use to pay |
| | (5) | (5) | Commissions to pay |
| | 2 | 8 | Dividends receivables |
| | - | (1) | Advertising spaces to pay |
| | 4 | 1 | Management fees receivable |
| | - | 3 | Other credits |
| | 1 | 1 | Shared-based compensation receivable |
| | (6) | (11) | Borrowings to pay |
| | 5 | 8 | Reimbursement of expenses |
| | (2) | (1) | Reimbursement of expenses to pay |
| Total associates and joint ventures | 806 | 284 | |
| CAMSA and its subsidiaries | (1,428) | (1,020) | Leases and/or rights of use to pay |
| | 6 | 5 | Reimbursement of expenses |
| | - | (3) | Reimbursement of expenses to pay |
| LRSA | 22 | 29 | Leases and/or rights of use receivable |
| | (1) | - | Reimbursement of expenses to pay |
| | 9 | - | Canon receivable |
| | 5 | - | Leases and/or rights of use receivable |
| Taaman | (38) | (24) | Leases and/or rights of use to pay |
| Willifood | - | (29) | Financial operations to pay |
| Other related parties (ii) | (6) | - | Other liabilities |
| | 1 | - | Other credits |
| | (1) | (4) | Legal services to pay |
| | 1 | 1 | Leases and/or rights of use receivable |

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| | | | |
|---------------------------------------|---------|---------|---------------------------------|
| Total other related parties | (1,430) | (1,045) | |
| IFISA | - | 1,283 | Financial operations receivable |
| Total Parent Company | - | 1,283 | |
| Directors and Senior Management | (76) | (46) | Fees to pay |
| | 1 | - | Reimbursement of expenses |
| Total Directors and Senior Management | (75) | (46) | |
| Total | (699) | 476 | |

(i)

It includes Agrofy Global, Agro Uranga S.A., BHSA, Lipstick, Tarshop, Mehadrin, Austral Gold Ltd., Cyrsa S.A., NPSF and Quality.

(ii)

It includes Avenida Inc., Estudio Zang, Bergel & Viñes, Lartirigoyen and Museo de los Niños.

The following is a summary of the results with related parties for the nine-month periods ended as of March 31, 2018 and 2017:

| Related party | 03.31.18 | 03.31.17 (recast) | Description of transaction |
|-------------------------------------|----------|-------------------|-------------------------------|
| Adama | - | 16 | Sale of goods and/or services |
| | - | 64 | Corporate services |
| Agrofy S.A. | 5 | 2 | Fees and remunerations |
| | - | 2 | Financial operations |
| Agro-Uranga S.A. | 2 | 3 | Sale of goods and/or services |
| Condor | 36 | 157 | Financial operations |
| Tarshop S.A. | - | 10 | Leases and/or rights of use |
| ISPRO-MEHADRIN | 75 | - | Corporate services |
| Other associates and joint ventures | 14 | 8 | Leases and/or rights of use |
| | 2 | 3 | Fees and remunerations |
| | (1) | 16 | Financial operations |
| Total associates and joint ventures | 133 | 281 | |

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| Sociedad relacionada | 03.31.18 | 03.31.17 (recast) | Description of transaction |
|---------------------------------------|----------|-------------------|---|
| CAMSA and its subsidiaries | (522) | (249) | Fees and remunerations |
| Taaman | 114 | - | Corporate services |
| Willi-Food International Ltd. | 134 | - | Corporate services |
| Other related parties (i) | (2) | (2) | Leases and/or rights of use |
| | 4 | - | Corporate services |
| | (5) | (8) | Legal services |
| | 4 | - | Financial operations |
| | (11) | (6) | Donations |
| Total other related parties | (284) | (265) | |
| IFISA | 56 | 60 | Financial operations |
| Total Parent Company | 56 | 60 | |
| Directors | (10) | (118) | Compensation of Directors and senior management |
| | (75) | - | Fees and remunerations |
| Senior Management | (16) | (11) | Compensation of Directors and senior management |
| Total Directors and Senior Management | (101) | (129) | |
| Total | (196) | (53) | |

(iii)
It includes Estudio Zang, Bergel & Viñes, Isaac Elsztain e Hijos S.C.A., San Bernando de Córdoba S.A., Fundación IRSA, Hamonet and Ramat Hanassi.

The following is a summary of the transactions with related parties for the nine-month periods ended March 31, 2018 and 2017:

| Related party | 03.31.18 | 03.31.17 (recast) | Description of transaction |
|---|----------|-------------------|----------------------------|
| Manibil | 44 | - | Additional paid-in capital |
| Agrofy Global | - | - | Additional paid-in capital |
| Total contributions | 44 | - | |
| Inversiones Financieras del Sur S.A. (Note 4) | 122 | - | Dividends paid |
| Total dividends paid | 122 | - | |
| La Rural S.A. | 13 | 9 | Dividends received |
| Agro-Uranga S.A. | 4 | 22 | Dividends received |
| Nuevo Puerto Santa Fe S.A. | 9 | - | Dividends received |
| Condor | 35 | 11 | Dividends received |
| MMAN | 25 | 27 | Dividends received |
| Ramat Hanassi | 20 | - | Dividends received |
| Tourism & Recreation Holdings Ltd. | 25 | - | Dividends received |
| Emco | - | 104 | Dividends received |
| Aviareps | - | 28 | Dividends received |
| Millenium | - | 4 | Dividends received |
| Cyrsa S.A. | - | 7 | Dividends received |
| Total dividends received | 131 | 212 | |

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| | | | |
|--------------------------------------|-------|---|---|
| Inversiones Financieras del Sur S.A. | 1,968 | - | Acquisition of non-controlling interest |
| Total other transactions | 1,968 | - | |

28.

CNV General Resolution N° 622

As required by Section 1°, Chapter III, Title IV of CNV General Resolution N° 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 8 - Investment properties |
| | Note 9 - Property, plant and equipment |
| Exhibit B - Intangible assets | Note 11 - Intangible assets |
| Exhibit C - Equity investments | Note 7 - Investments in associates and joint ventures |
| Exhibit D - Other investments | Note 14 - Financial instruments by category |
| Exhibit E - Provisions | Note 19 - Provisions |
| Exhibit F - Cost of sales and services provided | Note 20 - Cost of sales and services provided |
| Exhibit G - Foreign currency assets and liabilities | Note 30 - Foreign currency assets and liabilities |

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29.

Cost of sales and services provided

| Description | Biological assets | Trading properties | Services and other operating costs | Materials, supplies and agricultural stock | Good for resale and supplies | Telephones and others communication equipment | Total as of 03.31.18 | Total as of 03.31.17 (recast) |
|--|-------------------|--------------------|------------------------------------|--|------------------------------|---|----------------------|-------------------------------|
| Inventories as of 06.30.17 | 760 | 5,783 | - | 799 | 3,884 | 353 | 11,579 | 9,180 |
| Acquisition for business combination | - | - | - | - | - | - | - | - |
| Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest | 13 | - | - | (98) | - | - | (85) | 201 |
| Changes in the net realizable value of agricultural products after harvest | - | - | - | 110 | - | - | 110 | (154) |
| Financial costs capitalized | - | 6 | - | - | - | - | 6 | - |
| Harvest | - | - | - | 1,467 | - | - | 1,467 | 939 |
| Acquisitions and classifications | 124 | 1,082 | - | 2,213 | 26,393 | 3,641 | 33,453 | 27,916 |
| Consume | (1) | - | - | (956) | - | - | (957) | (746) |
| Additions | - | 98 | - | 3 | 2 | - | 103 | 20 |
| Transfers | - | (9) | - | - | - | - | (9) | - |
| Expenses incurred | 263 | 28 | 2,444 | 180 | 3,214 | 6,128 | 12,257 | 10,095 |
| Currency translation adjustment | 35 | 852 | 31 | 2 | 2,373 | 182 | 3,475 | 1,811 |
| Inventories as of 03.31.18 | (955) | (7,257) | - | (757) | (3,878) | (397) | (13,244) | (8,574) |
| Cost as of 03.31.18 | 239 | 583 | 2,475 | 2,963 | 31,988 | 9,907 | 48,155 | - |
| Cost as of 03.31.17 (recast) | 152 | 1,933 | 1,449 | 1,959 | 26,898 | 8,297 | - | 40,688 |

30.

Foreign currency assets and liabilities

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

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| Item (3) / Currency | Amount of foreign currency (2) | Prevailing exchange rate (1) | Total as of 03.31.18 | Amount of foreign currency (2) | Prevailing exchange rate (1) | Total as of 06.30.17 |
|--|--------------------------------|------------------------------|----------------------|--------------------------------|------------------------------|----------------------|
| Assets | | | | | | |
| Restricted assets | | | | | | |
| US Dollar | - | 20.05 | - | 2 | 16.53 | 41 |
| Total restricted assets | | | - | | | 41 |
| Trade and other receivables | | | | | | |
| US Dollar | 54 | 20.05 | 1,077 | 60 | 16.53 | 995 |
| Euros | 7 | 24.67 | 165 | 9 | 18.85 | 172 |
| Chilean Pesos | 90 | 0.03 | 3 | - | - | - |
| Trade and other receivables related parties | | | | | | |
| US Dollar | 47 | 20.05 | 947 | 45 | 16.53 | 747 |
| Total Trade and other receivables | | | 2,192 | | | 1,914 |
| Investment in financial assets | | | | | | |
| US Dollar | 183 | 20.05 | 3,662 | 62 | 16.53 | 1,020 |
| Pounds | 1 | 28.24 | 24 | 1 | 21.49 | 18 |
| Total Investment in financial assets | | | 3,686 | | | 1,038 |
| Derivative financial instruments | | | | | | |
| US Dollar | 1 | 20.05 | 29 | 2 | 16.53 | 31 |
| Total Derivative financial instruments | | | 29 | | | 31 |
| Cash and cash equivalents | | | | | | |
| US Dollar | 262 | 20.05 | 5,257 | 326 | 16.53 | 5,387 |
| Euros | 3 | 24.67 | 77 | 3 | 18.85 | 49 |
| Brazilian Reais | - | 6.20 | - | - | - | - |
| Chilean Pesos | 30 | 0.03 | 1 | - | - | - |
| Uruguayan pesos | 20 | 0.71 | 14 | - | - | - |
| Total Cash and cash equivalents | | | 5,349 | | | 5,436 |
| Liabilities | | | | | | |
| Trade and other payables | | | | | | |
| US Dollar | 245 | 20.15 | 4,938 | 78 | 16.63 | 1,300 |
| Euros | 12 | 24.84 | 290 | 1 | 19.00 | 19 |
| Chilean Pesos | 33 | 0.03 | 1 | - | - | - |
| Total Trade and other payables | | | 5,229 | | | 1,319 |
| Borrowings | | | | | | |
| US Dollar | 1,595 | 20.15 | 32,146 | 1,283 | 16.63 | 21,328 |
| Total Borrowings | | | 32,146 | | | 21,328 |

| | | | | | | |
|--|---|-------|----|---|---|---|
| Derivative financial instruments | | | | | | |
| US Dollar | 3 | 20.15 | 64 | - | - | - |
| Total Derivative financial instruments | | | 64 | | | - |

- (1) Exchange rates of March 31, 2018 and June 30, 2017, respectively according to Banco Nación Argentina.
 (2) Considering foreign currencies those that differ from each Group's functional currency at each year-end.
 (3) The Company uses derivative instruments as a complement in order to reduce its exposure to exchange rate movements (Note 14).

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31.

Groups of assets and liabilities held for sale

As mentioned in Note 4.F to the Consolidated Financial Statements as of June 30, 2017, the Group has certain assets and liabilities classified as held for sale. The following table shows the main ones:

| | 03.31.18 | 06.30.17 |
|--|----------|----------|
| Property, plant and equipment | 1,806 | 1,712 |
| Intangible assets | 21 | 19 |
| Investments in associates | 48 | 33 |
| Deferred income tax assets | 59 | 57 |
| Employee benefits | - | 5 |
| Income tax credit | 11 | 10 |
| Trade and other receivables | 1,006 | 688 |
| Cash and cash equivalents | 269 | 157 |
| Total group of assets held for sale | 3,220 | 2,681 |
| Trade and other payables | 1,230 | 930 |
| Payroll and social security liabilities | 124 | 148 |
| Employee benefits | 97 | 52 |
| Deferred income tax liability | 16 | 10 |
| Borrowings | 715 | 715 |
| Total group of liabilities held for sale | 2,182 | 1,855 |
| Total net financial assets held for sale | 1,038 | 826 |

32.

Profit from discontinued operations

The results from operations of Israir, Open Sky and IDB Tourism operations, equity earnings in Adama and the finance costs associated to the non-recourse loan related to it, until its sale in November 2016 and have been reclassified in the Statements of Income of Discontinued Operations. Additionally as a profit of discontinued operations the sale of Adama was included on November 2016 for an amount of Ps. 4,216.

| | 03.31.18 | 03.31.17 (recast) |
|--|----------|-------------------|
| Revenues | 4,909 | 3,528 |
| Costs | (4,272) | (3,001) |
| Gross profit | 637 | 527 |
| General and administrative expenses | (210) | (178) |
| Selling expenses | (213) | (171) |
| Other operating results, net | (14) | 3,977 |
| Profit from operations | 200 | 4,155 |
| Share of profit of joint ventures and associates | 33 | 294 |
| Profit from operations before financing and taxation | 233 | 4,449 |
| Financial income | - | 4 |
| Finance costs | (46) | (1,389) |
| Other financial results | (20) | - |
| Financial results, net | (66) | (1,385) |
| Profit before income tax | 167 | 3,064 |

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| | | | |
|---|-----|-------|------|
| Income tax | 20 | (8) | |
| Income for the period from discontinued operations | 187 | 3,056 | |
| Profit for the period from discontinued operations attributable to: | | | |
| Equity holders of the parent | 120 | 1,276 | |
| Non-controlling interest | 67 | 1,780 | |
| Profit per share from discontinued operations attributable to equity holders of the parent: | | | |
| Basic | | 0.15 | 1.63 |
| Diluted | | 0.15 | 1.62 |

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33.

CNV General Ruling N° 629/14 – Storage of documentation

On August 14, 2014, the CNV issued General Ruling N° 629 whereby it introduced amendments to rules related to storage and conservation of corporate books, accounting books and commercial documentation. In this sense, it should be noted that the Group has entrusted the storage of certain non-sensitive and old information to the following providers:

| Documentation storage provider | Location |
|--------------------------------|---|
| Bank S.A. | Gral. Rivas 401, Avellaneda, Province of Buenos Aires Ruta Panamericana Km 37,5, Garín, Province of Buenos Aires Av. Fleming 2190, Munro, Province of Buenos Aires |
| Iron Mountain Argentina S.A. | Carlos Pellegrini 1401, Avellaneda, Province of Buenos Aires Av. Amancio Alcorta 2482, Autonomous City of Buenos Aires Pedro de Mendoza 2143, Autonomous City of Buenos Aires Saraza 6135, Autonomous City of Buenos Aires Azara 1245, Autonomous City of Buenos Aires Polígono industrial Spegazzini, Autopista Ezeiza Km 45, Cañuelas, Province of Buenos Aires Cañada de Gomez 3825, Autonomous City of Buenos Aires |

It is further noted that a detailed list of all documentation held in custody by providers, as well as documentation required in section 5 a.3) of section I, Chapter V, Title II of the RULES (N.T. 2013 as amended) are available at the registered office.

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. Based on the internal review carried out by the Group, duly reported to the CNV 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.

34.

Subsequent events

Sale of farmlands of Brasilagro

At the beginning of May 2018, the Group through its subsidiary Braslagro, has entered into a purchase-sale agreement for the partial sale 956 hectares (660 arable hectares) of Araucaria Farm, located in Mineiros, Brazil, for an amount of 1,208 soybean bags per arable hectare of BRL 61.6 million (BRL/ha. 93,356). The impact of the abovementioned transaction will be recognized in the forth quarter of the current fiscal year.

Sale of Clal shares

On May 3, 2018, continuing with the instructions given by the Commissioner of Capital Markets, Insurance and Savings of Israel, IDBD has sold 5% of its stake in Clal through a swap transaction, in accordance with the same principles that applied to the swap transactions made and informed to the market on May and August 2017 and January 2018. The consideration was set at an amount of approximately NIS 155.5 (equivalent to approximately Ps.

910). After the completion of the transaction, IDBD's interest in Clal was reduced to 34.8% of its share capital.

Swap on shares of DIC

On May 6, 2018, IDBD entered into a SWAP transaction on shares of DIC held by third parties with a banking institution not related to the Group for a period of one year with the possibility of extending it an additional year. The total shares subject to the agreement are 6,020,811 and the value of the swap at the time of subscription is on average NIS 10.12 per share, approximately NIS 60 (equivalent to approximately PS. 342 at the transaction day). The present transaction will be settled in cash for the difference between the quotation at the end of the agreement and the agreed price. For this transaction, the group has not increased its participation in and has granted guarantees on certain financial assets.

Dividends distribution of BHSA

On April 9, 2018, Banco Hipotecario approved the distribution of a cash dividend for an amount of Ps. 200, which was made available on April 23, 2018. The stake of the group is 29.9%.

Devaluation of the Argentine peso

As of the issuance date of these Financial Statements, the Argentine peso has suffered a devaluation against the US dollar and other currencies close to 13%, which has an impact on the figures presented in these financial statements, mainly originated by exposure to the exchange rate of our revenues and costs of the "offices and other properties" segment in the Operation Center in Argentina and the revenues and costs of the Operation Center in Israel, and our assets and liabilities, denominated in foreign currency.

Véase nuestro informe de fecha 10/11/17

PRICE WATERHOUSE & Co. S.R.L.

C.P.C.E.C.A.B.A. T° 1 F° 17

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REVIEW REPORT ON THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS

To the Shareholders, President and Directors of
Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria
Legal address: Moreno 877 – 23° floor
Autonomous City Buenos Aires
Tax Code No. 30-50930070-0

Introduction

We have reviewed the unaudited condensed interim consolidated financial statements of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria and its subsidiaries (hereinafter “the Company”) which included the unaudited condensed interim consolidated statement of financial position as of March 31, 2018 and the unaudited condensed interim consolidated statements of income and other comprehensive income for the nine-month period and three-month period ended March 31, 2018, the unaudited condensed interim consolidated statements of changes in shareholders’ equity and the unaudited condensed interim consolidated statements of cash flows for the nine-month period then ended and selected explanatory notes.

The balances and other information corresponding to the fiscal year ended June 30, 2017 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 those financial statements.

Management responsibility

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 the International Financial Reporting Standards (IFRS), adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as professional accounting standards and added by the National Securities Commission (CNV) to its regulations, as approved by the International Accounting Standard Board (IASB) and , for this reason, is responsible for the preparation and presentation of the unaudited condensed interim consolidated financial statements above mentioned in the first paragraph according to the International Accounting Standard No 34 "Interim Financial Reporting" (IAS 34).

Scope of our review

Our review was limited to the application of the procedures established in the International Standard on Review Engagements ISRE 2410 "Review of interim financial information performed by the independent auditor of the entity", which was adopted as a review standard in Argentina in Technical Resolution No. 33 of the FACPCE, without modification as approved by the International Auditing and Assurance Standards Board (IAASB). A review of interim financial information consists of making inquiries of persons responsible for the preparation of the information included in the unaudited condensed interim consolidated financial statements, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all

significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated statement of financial position, the consolidated statements of income and other comprehensive income and consolidated statement of cash flows of the Company.

Conclusion

Nothing came to our attention as a result of our review that caused us to believe that these unaudited condensed interim consolidated financial statements above mentioned in the first paragraph of this report have not been prepared in all material respects in accordance with International Accounting Standard 34.

Report on compliance with current regulations

In accordance with current regulations, we report about Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria that:

- a)
the unaudited condensed interim consolidated financial statements of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria are being processed for recording 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 in 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 provisions;
- c)
we have read the Business Summary ("Reseña Informativa") on which, as regards those matters that are within our competence, we have no observations to make;
- d)
as of March 31, 2018, the debt of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria owed in favor of the Argentina Integrated Pension System which arises from accounting records amounted to Ps. 7,613,998, which was not claimable at that date.

Autonomous City of Buenos Aires, May 11, 2018.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Dr. Mariano C. Tomatis

Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Separate Financial Statements as of March 31, 2018 and June 30, 2017 and for the nine-month periods ended March 31, 2018 and 2017

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Separate Statements of Financial Position
as of March 31, 2018 and June 30, 2017

(All amounts in millions 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 | 03.31.18 | 06.30.17 |
|---|------|---------------|---------------|
| ASSETS | | | |
| Non-current assets | | | |
| Investment properties | 7 | 6 | 5 |
| Property, plant and equipment | 8 | 871 | 825 |
| Intangible assets | 9 | 18 | 18 |
| Biological assets | 10 | 625 | 608 |
| Investments in subsidiaries, associates and joint ventures | 6 | 26,500 | 19,498 |
| Deferred income tax assets | 19 | 1,343 | 1,222 |
| Income tax and minimum presumed income tax credit | | 121 | 84 |
| Trade and other receivables | 13 | 70 | 76 |
| Total Non-current assets | | 29,554 | 22,336 |
| Current assets | | | |
| Biological assets | 10 | 710 | 353 |
| Inventories | 11 | 386 | 549 |
| Restricted assets | 12 | 2 | 35 |
| Trade and other receivables | 13 | 640 | 331 |
| Investment in financial assets | 12 | 382 | 105 |
| Derivative financial instruments | 12 | - | 4 |
| Cash and cash equivalents | 12 | 1,125 | 41 |
| Total Current assets | | 3,245 | 1,418 |
| TOTAL ASSETS | | 32,799 | 23,754 |
| SHAREHOLDERS' EQUITY | | | |
| Total capital and reserves attributable to equity holders of the parent | | 22,518 | 16,797 |
| TOTAL SHAREHOLDERS' EQUITY | | 22,518 | 16,797 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Trade and other payables | 16 | - | 936 |
| Borrowings | 18 | 3,677 | 2,368 |
| Provisions | 17 | 10 | 5 |
| Total Non-current liabilities | | 3,687 | 3,309 |
| Current liabilities | | | |
| Trade and other payables | 16 | 1,842 | 439 |
| Income tax and minimum presumed income tax | | 38 | - |
| Payroll and social security liabilities | | 102 | 113 |
| Borrowings | 18 | 4,561 | 3,086 |
| Derivative financial instruments | 12 | 50 | 9 |
| Provisions | 17 | 1 | 1 |
| Total Current liabilities | | 6,594 | 3,648 |
| TOTAL LIABILITIES | | 10,281 | 6,957 |

| | | |
|--|--------|--------|
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 32,799 | 23,754 |
|--|--------|--------|

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

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Fernando A. Elsztain
Regular Director
acting as President

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Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Separate Statements of Income and Other Comprehensive Income for the nine and three-month periods beginning July 1, 2017 and 2016 and January 1, 2018 and 2017 and ended March 1, 2018 and 2017

(All amounts in millions 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 | |
|--|------|-------------|------------------|--------------|------------------|
| | | 03.31.18 | 03.31.17(recast) | 03.31.18 | 03.31.17(recast) |
| Revenues | 20 | 1,350 | 972 | 345 | 219 |
| Costs | 21 | (1,018) | (835) | (285) | (179) |
| Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest | | 241 | 134 | 242 | 92 |
| Changes in the net realizable value of agricultural products after harvest | | 143 | (80) | 56 | (9) |
| Gross profit | | 716 | 191 | 358 | 123 |
| Gain from disposal of farmlands | | - | 72 | - | - |
| Changes in the fair value of investment properties | | 1 | - | - | - |
| General and administrative expenses | 22 | (152) | (133) | (51) | (41) |
| Selling expenses | 22 | (303) | (245) | (72) | (63) |
| Other operating results, net | 23 | (27) | 47 | (68) | 47 |
| Management fees | | (522) | (249) | (6) | (3) |
| (Loss) / Profit from operations | | (287) | (317) | 161 | 63 |
| Share of profit / (loss) of subsidiaries, associates and joint ventures | 6 | 6,205 | 2,669 | 444 | (64) |
| Profit / (Loss) before financing and taxation | | 5,918 | 2,352 | 605 | (1) |
| Finance income | 24 | 10 | 19 | 4 | 3 |
| Finance costs | 24 | (1,394) | (295) | (602) | 91 |
| Other financial results | 24 | 42 | 32 | 19 | 1 |
| Financial results, net | 24 | (1,342) | (244) | (579) | 95 |
| Profit before income tax | | 4,576 | 2,108 | 26 | 94 |
| Income tax | 19 | 121 | 132 | 27 | (50) |
| Profit for the period | | 4,697 | 2,240 | 53 | 44 |
| Other comprehensive income: | | | | | |
| Items that may be reclassified subsequently to profit or loss: | | | | | |
| Currency translation adjustment from subsidiaries, associates and joint ventures | | 1,630 | 931 | 1,663 | 424 |
| Other comprehensive (loss) / income from share of changes in subsidiaries' equity | | (34) | 30 | 2 | 37 |
| Other comprehensive income for the period | | 1,596 | 961 | 1,665 | 461 |
| Total comprehensive income for the period | | 6,293 | 3,201 | 1,718 | 505 |
| Profit per share attributable to equity holders of the parent during the period: | | | | | |
| Basic | | 9.41 | 4.50 | 0.11 | 0.07 |
| Diluted | | 9.29 | 4.48 | 0.10 | 0.08 |

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

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Fernando A. Elsztain
Regular Director
acting as President

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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, 2018 and 2017
 (All amounts in millions, except shares and per share data and as otherwise indicated)
 Free translation from the original prepared in Spanish for publication in Argentina

| | Share capital | Treasury shares | Inflation adjustment of share capital and treasury shares (i) | Share premium | Additional paid-in capital from treasury shares | Legal reserve | Special reserve RG 609/12 (ii) | Other reserves (iii) | Retained earnings | Total Shareholders' equity |
|---|---------------|-----------------|---|---------------|---|---------------|--------------------------------|----------------------|-------------------|----------------------------|
| Balance as of June 30, 2017 | 499 | 3 | 65 | 659 | 20 | 83 | 1,725 | 2,355 | 11,388 | 16,797 |
| Profit for the period | - | - | - | - | - | - | - | - | 4,697 | 4,697 |
| Other comprehensive income for the period | - | - | - | - | - | - | - | 1,596 | - | 1,596 |
| Total comprehensive income for the period | - | - | - | - | - | - | - | 1,596 | 4,697 | 6,293 |
| As provided by Ordinary and Extraordinary Shareholders' Meeting held on October 31, 2017: | | | | | | | | | | |
| - Legal reserve | - | - | - | - | - | 30 | - | - | (30) | - |
| - Dividends distribution | - | - | - | - | - | - | - | - | (395) | (395) |
| Reserve for share-based payments | - | - | - | - | - | - | - | 5 | - | 5 |
| Reserve for new developments | - | - | - | - | - | - | - | 1,371 | (1,371) | - |
| Equity incentive plan granted | - | - | - | - | 1 | - | - | (1) | - | - |
| Acquisition of treasury stock | (4) | 4 | - | - | - | - | - | (181) | - | (181) |
| Share of changes in subsidiaries' equity | - | - | - | - | - | - | - | (1) | - | (1) |

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| | | | | | | | | | | |
|---------------------------------|-----|---|----|-----|----|-----|-------|-------|--------|--------|
| Balance as of March 31, 2018 | 495 | 7 | 65 | 659 | 21 | 113 | 1,725 | 5,144 | 14,289 | 22,518 |
|---------------------------------|-----|---|----|-----|----|-----|-------|-------|--------|--------|

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

- (i) Includes Ps. 1 and Ps. 1 of inflation adjustment of Treasury shares as of March 31, 2018 and June 30, 2017, respectively.
- (ii) Corresponding to General Resolution 609/12 of the National Securities Commission.
- (iii) Group's Other reserves at March 31, 2018 are comprised as:

| | Cost of treasury shares | Reserve for currency translation adjustment | Reserve for share-based payments | Reserve for defined benefit plans | Hedging instruments | Other subsidiary reserves | Reserve for the acquisition of securities issued by the Company | Total Other reserves |
|--|-------------------------------|--|--|---|------------------------|---------------------------------|---|----------------------------|
| Balance as of June 30, 2017 | (24) | 2,227 | 102 | (23) | 48 | - | 25 | 2,355 |
| Other comprehensive income (loss) for the period | - | 1,630 | - | (38) | 4 | - | - | 1,596 |
| Total comprehensive income for the period | - | 1,630 | - | (38) | 4 | - | - | 1,596 |
| As provided by Ordinary and Extraordinary Shareholders' Meeting held on October 31, 2017: | | | | | | | | |
| Reserve for new developments | - | - | - | - | - | - | 1,371 | 1,371 |
| Equity incentive plan granted | 2 | - | (3) | - | - | - | - | (1) |
| Reserve for share-based payments | - | - | 5 | - | - | - | - | 5 |
| Acquisition of treasury stock | (181) | - | - | - | - | - | - | (181) |
| Share of changes in subsidiaries' equity | - | - | - | - | - | (1) | - | (1) |
| Balance as of March 31, 2018 | (203) | 3,857 | 104 | (61) | 52 | (1) | 1,396 | 5,144 |

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Fernando A. Elsztain
Regular Director
acting as President

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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, 2018 and 2017
(All amounts in millions, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

| | Share capital | Treasury shares | Inflation adjustment of share capital and treasury shares (i) | Share premium | Additional paid-in capital from treasury shares | Legal reserve | Special reserve (ii) | Other reserves (iii) | Retained earnings | Total Shareholders' equity |
|--|---------------|-----------------|---|---------------|---|---------------|----------------------|----------------------|-------------------|----------------------------|
| Balance as of June 30, 2016 (recast) | 495 | 7 | 65 | 659 | 16 | 83 | 1,725 | 1,194 | 9,560 | 13,804 |
| Profit for the period | - | - | - | - | - | - | - | - | 2,240 | 2,240 |
| Other comprehensive income for the period | - | - | - | - | - | - | - | 961 | - | 961 |
| Total comprehensive income for the period | - | - | - | - | - | - | - | 961 | 2,240 | 3,201 |
| As provided by Ordinary Shareholders' Meeting held and Extraordinary Shareholders' Meeting held on October 31, 2016: | | | | | | | | | | |
| - Share distribution | 4 | (4) | - | - | 3 | - | - | - | (2) | 1 |
| - Release of reserve for future dividends | - | - | - | - | - | - | - | (31) | 31 | - |
| Reserve for share-based payments | - | - | - | - | - | - | - | 10 | - | 10 |
| Equity incentive plan granted | - | - | - | - | 1 | - | - | (5) | 4 | - |
| Changes in interest in subsidiaries | - | - | - | - | - | - | - | (139) | - | (139) |

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| | | | | | | | | | | |
|---|-----|---|----|-----|----|----|-------|-------|--------|--------|
| Balance as of March 31, 2017 (recast) | 499 | 3 | 65 | 659 | 20 | 83 | 1,725 | 1,990 | 11,833 | 16,877 |
|---|-----|---|----|-----|----|----|-------|-------|--------|--------|

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

(i) Includes Ps. 1 and Ps. 1 of inflation adjustment of Treasury shares as of March 31, 2017 and June 30, 2016, respectively.

(ii) Corresponding to General Resolution 609/12 of the National Securities Commission.

(ii)

Group's Other reserves at March 31, 2017 are comprised as:

| | Cost of treasury shares | Changes in interest in subsidiaries | Reserve for currency translation adjustment | Reserve for share-based payments | Reserve for future dividends | Reserve for defined benefit plans | Hedging instruments | Reserve for the acquisition of securities issued by the Company | Total Other reserves |
|--|-------------------------|-------------------------------------|---|----------------------------------|------------------------------|-----------------------------------|---------------------|---|----------------------|
| Balance as of June 30, 2016 (recast) | (32) | (21) | 1,074 | 95 | 31 | (6) | 21 | 32 | 1,194 |
| Other comprehensive income for the period | - | - | 931 | - | - | 30 | - | - | 961 |
| Total comprehensive income for the period | - | - | 931 | - | - | 30 | - | - | 961 |
| As provided by Ordinary Shareholders' Meeting held and Extraordinary Shareholders' Meeting held on October 31, 2016: | | | | | | | | | |
| - Share distribution | 7 | - | - | - | - | - | - | (7) | - |
| - Release of reserve for future dividends | - | - | - | - | (31) | - | - | - | (31) |
| Reserve for share-based payments | - | - | - | 10 | - | - | - | - | 10 |
| Equity incentive plan granted | - | - | - | (5) | - | - | - | - | (5) |

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| | | | | | | | | | |
|---------------------------------------|------|-------|-------|-----|---|----|----|----|-------|
| Changes in interest in subsidiaries | - | (139) | - | - | - | - | - | - | (139) |
| Balance as of March 31, 2017 (recast) | (25) | (160) | 2,005 | 100 | - | 24 | 21 | 25 | 1,990 |

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Fernando A. Elsztain
 Regular Director
 acting as President

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Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Separate Statements of Cash Flows
for the nine-month periods ended March 31, 2018 and 2017

(All amounts in millions 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 | 03.31.18 | 03.31.17 (recast) |
|--|------|----------|-------------------|
| Operating activities: | | | |
| Cash used in operations | 14 | (432) | (384) |
| Net cash used in operating activities | | (432) | (384) |
| Investing activities: | | | |
| Acquisition of interest in subsidiaries, associates and joint ventures | | - | (6) |
| Capital contribution to subsidiaries, associates and joint ventures | 6 | (1) | (1) |
| Sale of interest in subsidiaries, associates and joint ventures | | 53 | - |
| Acquisition of property, plant and equipment | 8 | (67) | (71) |
| Proceeds from sale of property, plant and equipment | | - | 1 |
| Proceeds from sale of farmlands | | 7 | 75 |
| Acquisition of Intangible assets | 9 | (2) | (2) |
| Acquisition of investment in financial assets | | (2,753) | (720) |
| Proceeds from disposals of investment in financial assets | | 2,502 | 746 |
| Loans granted to subsidiaries, associates and joint ventures | | (41) | - |
| Advance payments | | (4) | (1) |
| Sale of farmlands advances | | 76 | - |
| Dividends received | | 922 | 82 |
| Net cash generated from investing activities | | 692 | 103 |
| Financing activities: | | | |
| Proceeds from issuance of non-convertible notes | | 2,243 | - |
| Payment of non-convertible notes | | (280) | (454) |
| Repurchase of non-convertible notes | | (363) | (364) |
| Borrowings | | 1,711 | 1,667 |
| Payment of borrowings | | (1,751) | (399) |
| Repayment of borrowings from subsidiaries, associates and joint ventures | | - | (6) |
| (Payments) Proceeds from derivative financial instruments | | (36) | 14 |
| Purchase of treasury stock | | (181) | - |
| Payment of seller financing | | - | 1 |
| Dividends paid | | (395) | - |
| Interest paid | | (139) | (175) |
| Net cash generated from financing activities | | 809 | 284 |
| Net increase in cash and cash equivalents | | 1,069 | 3 |
| Cash and cash equivalents at beginning of the period | | 41 | 11 |
| Currency translation adjustment on cash and cash equivalents | | 15 | - |
| Cash and cash equivalents at the end of the period | | 1,125 | 14 |

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

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Fernando A. Elsztain
Regular Director
acting as President

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Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Separate Financial Statements

(All amounts in millions 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

1.
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 11, 2018.

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

2.1.
Basis of preparation

These Financial Statements have been prepared in accordance with IAS 34 "Interim Financial Reporting", therefore, should be read together with the Annual Financial Statements of the Company as of June 30, 2017, prepared in accordance with IFRS in force. Furthermore, these Financial Statements include supplementary information required by Law N° 19,550 and/or regulations of CNV. Such information is included in notes to the Financial Statements, according to IFRS.

These Financial Statements corresponding to the nine-month periods ended as of March 31, 2018 and 2017 have not been audited. The management considers they include all necessary adjustments to fairly present the results of each period. Results for the nine-month periods ended as of March 31, 2018 and 2017 do not necessarily reflect proportionally the Company’s results for the complete fiscal years.

2.1.a) Changes to financial statements previously issued due to change in accounting policies

As mentioned in Note 2 to the Consolidated Financial Statements as of June 30, 2017, during the fiscal year ended June 30, 2017 the Company’s Board of Directors decided to change the accounting policy for investment property from cost model to fair value model, as permitted under IAS 40 "investment properties". The Company believes this change reflects better the current value of its core assets and therefore provides more relevant information to Management, users of financial statements and others.

Therefore, the previously issued Financial Statements were retroactively changed as required by IAS 8.

2.1.b) Changes in presentation of financial statements previously issued due to change in accounting policies

Expenses relating to the agricultural activity include items as planting, harvesting, irrigation, agrochemicals, fertilizers, veterinary services and others. The Company chose not to continue to charge these costs to income as they are incurred; instead, it capitalized them as part of the cost of biological assets. The Company believes this change will help to better understand the performance of the agribusiness activity and therefore provides more relevant information to Management, users of the Financial Statements and others.

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Cresud Sociedad Anónima,
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The Company has therefore retroactively changed the previously issued Consolidated Financial Statements as required by IAS 8. There is no impact on the total and subtotal amounts of the Financial Statements.

The tables below include reconciliations between the Statements of Comprehensive Income for the nine and three-months period ended March 31, 2017 as they were originally issued, and these Financial Statements (recast). There is no impact on the relevant total amounts in the Statement of Cash Flows.

Statement of Income and Other Comprehensive Income as of March 31, 2017:

| | Nine months | | |
|--|-------------|--------------------------|----------------------|
| | 03.31.17 | 03.31.17 (adjustment) | 03.31.17 (recast) |
| Sales, rental and services income | 972 | - | 972 |
| Costs | (1,617) | 782 | a) (835) |
| Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest | 916 | (782) | a) 134 |
| Changes in the net realizable value of agricultural products after harvest | (80) | - | (80) |
| Gross profit | 191 | - | 191 |
| Gain from disposal of farmlands | 72 | - | 72 |
| General and administrative expenses | (133) | - | (133) |
| Selling expenses | (245) | - | (245) |
| Other operating results, net | 47 | - | 47 |
| Management fees | (115) | (134) | b) (249) |
| Loss from operations | (183) | (134) | (317) |
| Share of profit of associates and joint ventures | 1,302 | 1,367 | c) 2,669 |
| Profit before financing and taxation | 1,119 | 1,233 | 2,352 |
| Finance income | 19 | - | 19 |
| Finance costs | (295) | - | (295) |
| Other financial results, net | 32 | - | 32 |
| Financial results, net | (244) | - | (244) |
| Profit before income tax | 875 | 1,233 | 2,108 |
| Income tax | 157 | (25) | d) 132 |
| Profit for the period | 1,032 | 1,208 | 2,240 |
| Other comprehensive income: | | | |
| Items that may be reclassified subsequently to profit or loss: | | | |
| Currency translation adjustment from subsidiaries, associates and joint ventures | 838 | 93 | e) 931 |
| Other comprehensive income from share of changes in subsidiaries' equity | 30 | - | 30 |
| Other comprehensive income for the period (i) | 868 | 93 | 961 |
| Total comprehensive income for the period | 1,900 | 1,301 | 3,201 |

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| | Three months | | |
|--|--------------|--------------------------|----------------------|
| | 03.31.17 | 03.31.17 (adjustment) | 03.31.17 (recast) |
| Sales, rental and services income | 219 | - | 219 |
| Costs | (472) | 293 | a) (179) |
| Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest | 385 | (293) | a) 92 |
| Changes in the net realizable value of agricultural products after harvest | (9) | - | (9) |
| Gross profit | 123 | - | 123 |
| Gain from disposal of farmlands | - | - | - |
| General and administrative expenses | (41) | - | (41) |
| Selling expenses | (63) | - | (63) |
| Other operating results, net | 45 | 2 | 47 |
| Management fees | (11) | 8 | b) (3) |
| Profit from operations | 53 | 10 | 63 |
| Share of profit of associates and joint ventures | 12 | (76) | c) (64) |
| Profit / (Loss) before financing and taxation | 65 | (66) | (1) |
| Finance income | 3 | - | 3 |
| Finance costs | 91 | - | 91 |
| Other financial results, net | 1 | - | 1 |
| Financial results, net | 95 | - | 95 |
| Profit / (Loss) before income tax | 160 | (66) | 94 |
| Income tax | (47) | (3) | d) (50) |
| Profit / (Loss) for the period | 113 | (69) | 44 |
| Other comprehensive income: | | | |
| Items that may be reclassified subsequently to profit or loss: | | | |
| Currency translation adjustment from subsidiaries, associates and joint ventures | 403 | 21 | e) 424 |
| Other comprehensive income from share of changes in subsidiaries' equity | 37 | - | 37 |
| Other comprehensive income for the period (i) | 440 | 21 | 461 |
| Total comprehensive income for the period | 553 | (48) | 505 |

Explanation of the changes in the Separate Statement of Income and Other Comprehensive Income

a)

It corresponds to changes in presentation of costs of production Note 2.1.b).

b)

It corresponds to the re-measurement of management fees.

c)

Changes in share of profit / (loss) in associates and joint ventures after applying the change to equity method valuation implemented by the Company.

d)

It represents the tax impact of the changes in accounting policies.

e)

It pertains to exchange differences in subsidiaries, associates and joint ventures following application of the same accounting policy implemented by the Company.

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2.2.
Significant accounting policies

The accounting policies applied in the preparation of these Unaudited Condensed Interim Financial Statements are consistent with those applied in the Annual Financial Statements as of June 30, 2017, except for the changes mentioned in Note 2.1.a) and 2.1.b).

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. Future results might differ from the estimates and evaluations made at the date of preparation of these Unaudited Condensed Interim Separate 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 Separate Financial Statements for the fiscal year ended June 30, 2017, except for changes in provisions for income tax, for legal claims and for doubtful accounts.

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 January and September every year. Wheat is generally harvested between November and February every year. 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 each quarter.

4.
Acquisitions and disposals

FyO participation sale

On November 9, 2017 Cresud sold to a non-related party 154,929 shares of its subsidiary FyO, representing 9,493% of FyO's capital stock for an amount of US\$ 3.04, which were collected in full. As a result, Cresud reduced its equity interest in FyO from 59.6% to 50.1%.

This transaction generated a gain of Ps. 43 in the Separate Financial Statements, which are disclosed in Other operating results, net (Note 23).

See summary of acquisitions and additional disposals of the Company for the nine-month period ended March 31, 2018 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, market risk (including exchange rate risk, interest rate risk and price risk), credit risk, liquidity risk and capital risk.

The Unaudited Condensed Interim Separate Financial Statements do not include all the information and disclosures of the risk management, so they should be read together with the Annual Separate Financial Statements as of June 30, 2017. There have been no significant changes in the risk management or risk management policies applied by the Company since the fiscal year.

5.2. Fair value estimates

Since June 30, 2017, to the balance sheet date, there have been no significant changes in business or economic circumstances affecting the fair value of the Company's financial assets, liabilities or biological assets (either measured at fair value or amortized cost). Nor there have been transfers between the several hierarchies 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 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, 2018 and for the fiscal year ended June 30, 2017:

| | 03.31.18 | 06.30.17 |
|---|----------|----------|
| Beginning of the period / year adjusted | 19,498 | 15,773 |
| Balance incorporated by merger with Cactus | - | (5) |
| Acquisition of subsidiaries (i) | - | 12 |
| Capital contribution | 112 | 113 |
| Disposal of interest in subsidiaries | (10) | 9 |
| Share of profit of subsidiaries, associates and joint ventures | 6,205 | 2,511 |
| Foreign exchange gains | 1,630 | 1,153 |
| Other comprehensive (loss) / income from share of changes in subsidiaries' equity | (34) | 31 |
| Share of changes in subsidiaries' equity | (1) | - |
| Reserve for share-based payments | 2 | 8 |
| Dividends distributed | (902) | (107) |
| End of the period / year | 26,500 | 19,498 |

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

See changes in Company's investment in associates and joint ventures for the nine-month period ended March 31, 2018 in Note 7 to the Unaudited Condensed Interim Consolidated Financial Statements and for the year ended June 30, 2017 in Note 8 to the Annual Consolidated Financial Statements.

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| Name of the entity | % of ownership interest | | Registered value | | Entity's interest in comprehensive income / (loss) | | Market value as of 03.31.18 | Place of bussines / country of incorporation | Main activity | Amount of common shares 1 v |
|--|-------------------------|----------|------------------|----------|--|-------------------|-----------------------------|--|---------------------------|-----------------------------|
| | 03.31.18 | 06.30.17 | 03.31.18 | 06.30.17 | 03.31.18 | 03.31.17 (Recast) | | | | |
| Subsidiaries | | | | | | | | | | |
| Brasilagro Companhia Brasileira de Propriedades Agrícolas (“Brasilagro”) Agropecuaria Santa Cruz de la Sierras S.A. (formerly Doneldon S.A.) | 43.29% | 43.43% | 2,566 | 1,644 | 939 | 672 | 12.20 | Brazil | Agricultural | 23,291,50 |
| Futuros y opciones.Com S.A. | 50.10% | 59.59% | 54 | 52 | 13 | 26 | Not publicly traded | Argentina | Brokerage | 972,612 |
| Amauta Agro S.A. (formerly FyO Trading S.A.) | 2.20% | 2.20% | 1 | 1 | - | - | Not publicly traded | Argentina | Brokerage | 505,603 |
| Helmir S.A. | 100.00% | 100.00% | 647 | 504 | 142 | 33 | Not publicly traded | Uruguay | Investment | 90,624,29 |
| Sociedad Anónima Carnes Pampeanas S.A. IRSA Inversiones y Representaciones Sociedad Anónima | 99.60% | 99.44% | 37 | 31 | (106) | (92) | Not publicly traded | Argentina | Agroindustrial | 277,634,2 |
| Total Subsidiaries | | | 26,445 | 19,452 | 7,822 | 3,594 | | | | |
| Associates | | | | | | | | | | |
| FyO Acopio S.A. (continuadora de Granos Olavarría S.A.) | 2.20% | 2.20% | 1 | 1 | - | 1 | Not publicly traded | Argentina | Warehousing and Brokerage | 11,264 |
| Agrofy S.A. | 0.00% | 0.00% | - | - | - | (6) | Not publicly traded | Argentina | E-commerce | - |

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| | | | | | | | | | | |
|--|--------|--------|--------|--------|-------|-------|---------------------------|-----------|--------------|---------|
| Agouranga S.A. | 35.72% | 35.72% | 54 | 45 | 13 | 11 | Not publicly traded | Argentina | Agricultural | 893,069 |
| Total Associates | | | 55 | 46 | 13 | 6 | | | | |
| Total Investments in subsidiaries, associates and join ventures | | | 26,500 | 19,498 | 7,835 | 3,600 | | | | |

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7.
Investment properties

Changes in Company's investment properties for the nine-month period ended March 31, 2018 and for the fiscal year ended June 30, 2017 were as follows:

| | 03.31.18 | 06.30.17 |
|---|----------|----------|
| Beginning of the period / year | 5 | 100 |
| Reclassification to property, plant and equipment | - | (96) |
| Changes in fair value | 1 | 1 |
| End of the period / year | 6 | 5 |

The following amounts have been recognized in the Statement of Income and Other Comprehensive Income:

| | 03.31.18 | 03.31.17 (recast) |
|--------------------------------------|----------|-------------------|
| Rental and services income (Note 20) | 6 | 4 |
| Direct operating expenses (Note 21) | 7 | 5 |

8.
Property, plant and equipment

Changes in Company's property, plant and equipment for the nine-month period ended March 31, 2018 and for the fiscal year ended June 30, 2017 were as follows:

| | Owner occupied farmland (ii) | Others | Total as of 03.31.18 | Total as of 06.30.17 |
|---|---------------------------------|--------|-------------------------|-------------------------|
| Costs | 869 | 68 | 937 | 759 |
| Accumulated depreciation | (77) | (35) | (112) | (92) |
| Opening net book amount | 792 | 33 | 825 | 667 |
| Additions | 57 | 10 | 67 | 97 |
| Disposals | - | - | - | (15) |
| Reclassifications to investment properties | - | - | - | 96 |
| Depreciation charge (i) | (14) | (7) | (21) | (20) |
| Closing net book amount | 835 | 36 | 871 | 825 |
| Costs | 924 | 77 | 1,001 | 937 |
| Accumulated depreciation | (89) | (41) | (130) | (112) |
| Net book amount | 835 | 36 | 871 | 825 |

(i)
For the fiscal years ended March 31, 2018 and June 30, 2017, the depreciation expense of property, plant and equipment has been charged as follows: Ps. 3 and Ps. 6 in "Costs"; Ps. 2 and Ps. 1 in "General and administrative expenses" in "the Statement of Income and Other Comprehensive Income"; Ps. 16 and Ps. 13 were capitalized as part of

the biological assets costs.

(ii)

Includes farms, buildings and facilities of farmlands properties.

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9.
Intangible assets

Changes in Company's intangible assets for the nine-month period ended as of March 31, 2018 and for the fiscal year ended as of June 30, 2017 were as follows:

| | Computer software | Rights of use | Total |
|--|-------------------|---------------|-------|
| Net book amount as of June 30, 2016 (recast) | 1 | 16 | 17 |
| Additions | 2 | - | 2 |
| Amortization charges (i) | (1) | - | (1) |
| Net book amount as of June 30, 2017 | 2 | 16 | 18 |
| Costs | 3 | 20 | 23 |
| Accumulated amortization | (1) | (4) | (5) |
| Net book amount as of June 30, 2017 | 2 | 16 | 18 |
| Additions | 2 | - | 2 |
| Amortization charges (i) | (1) | (1) | (2) |
| Net book amount as of March 31, 2018 | 3 | 15 | 18 |
| Costs | 5 | 20 | 25 |
| Accumulated amortization | (2) | (5) | (7) |
| Net book amount as of March 31, 2018 | 3 | 15 | 18 |

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

10.
Biological assets

Changes in the Company's biological assets for the nine-month period ended as of March 31, 2018 and for the fiscal year ended as of June 30, 2017 were as follows:

| | Agricultural business | | | | | | Total as of 03.31.18 | Total as of 06.30.17 |
|--|-----------------------|------------|--------------------|-----------------|-----------------|---------|-------------------------|-------------------------|
| | Sown land-crops | | Breeding cattle | Dairy cattle | Other cattle | Others | | |
| | Level 1 | Level 3 | Level 2 | Level 2 | Level 2 | Level 1 | | |
| Beginning of the period / year | 18 | 236 | 642 | 40 | 15 | 10 | 961 | 919 |
| Purchases | - | - | 4 | - | 3 | - | 7 | 31 |
| Changes by transformation | (13) | 13 | - | - | - | - | - | - |
| Initial recognition and changes in the fair value of biological assets | - | 206 | 51 | (38) | (4) | - | 215 | 57 |
| Decrease due to harvest | - | (531) | - | - | - | - | (531) | (941) |
| Sales | - | - | (182) | (39) | (2) | - | (223) | (174) |
| Consumes | - | - | (1) | - | - | (1) | (2) | (3) |
| Costs for the year | 198 | 484 | 177 | 42 | 5 | 2 | 908 | 1,072 |
| Closing net book amount | 203 | 408 | 691 | 5 | 17 | 11 | 1,335 | 961 |

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| | | | | | | | | |
|--------------------------|-----|-----|-----|---|----|----|-------|-----|
| Non-current (production) | - | - | 600 | - | 14 | 11 | 625 | 608 |
| Current (consumable) | 203 | 408 | 91 | 5 | 3 | - | 710 | 353 |
| End of the period / year | 203 | 408 | 691 | 5 | 17 | 11 | 1,335 | 961 |

Cost of production

| | Sown land-crops | Cattle | Other biological assets | Total as of 03.31.18 | Total as of 03.31.17 (recast) |
|---|--------------------|--------|----------------------------|-------------------------|----------------------------------|
| Supplies and labors | 596 | 124 | - | 720 | 624 |
| Leases, services charges and vacant property costs | 1 | - | - | 1 | 2 |
| Amortization and depreciation | 7 | 9 | - | 16 | 11 |
| Maintenance and repairs | 10 | 14 | - | 24 | 23 |
| Payroll and social security liabilities | 43 | 59 | - | 102 | 75 |
| Fees and payments for services | 3 | - | - | 3 | 6 |
| Freights | 9 | 8 | - | 17 | 18 |
| Bank commissions and expenses | - | - | - | - | 1 |
| Travel expenses and stationery | 5 | 5 | - | 10 | 10 |
| Taxes, rates and contributions | 8 | 5 | - | 13 | 12 |
| Others | - | - | 2 | 2 | - |
| Total Cost of production as of 03.31.18 | 682 | 224 | 2 | 908 | - |
| Total Cost of production as of 03.31.17 (Recast) | 570 | 208 | 4 | - | 782 |

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During the nine-month period ended March 31, 2018 and the year ended June 30, 2017 there have been no transfers between the several tiers used in estimating the fair value of the Company's biological assets, or reclassifications among their respective categories.

See information on valuation processes used by the entity in Note 14 to the Consolidated Financial Statements as of June 30, 2017.

As of March 31, 2018 and June 30, 2017, the better and maximum use of biological assets shall not significantly differ from the current use.

11. Inventories

Breakdown of Company's inventories as of March 31, 2018 and June 30, 2017 are as follows:

| | 03.31.18 | 06.30.17 |
|------------------------|----------|----------|
| Current | | |
| Crops | 176 | 294 |
| Materials and supplies | 150 | 121 |
| Seeds and fodders | 60 | 134 |
| Total inventories | 386 | 549 |

As of March 31, 2018 and June 30, 2017 the cost of inventories recognized as expense amounted to Ps. 759 and Ps. 801, respectively and they have been included in "Costs".

12. Financial instruments by category

Determining fair values

See determination of the fair value of the Company's financial instruments in Note 16 to the Annual Consolidated Financial Statements as of June 30, 2017.

The following tables present the Company's financial assets and financial liabilities that are measured at fair value as of March 31, 2018 and June 30, 2017 and their allocation to the fair value hierarchy:

| | Financial assets at amortized cost | Financial assets at fair value through profit or loss Level 1 | Subtotal financial assets | Non-financial assets | Total |
|----------------|---------------------------------------|--|------------------------------|-------------------------|-------|
| March 31, 2018 | | | | | |

Assets as per statement of financial position

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| | | | | | |
|---|-----|-------|-------|-----|-------|
| Trade and other receivables (excluding the allowance for doubtful accounts and other receivables) (Note 13) | 443 | - | 443 | 276 | 719 |
| Investment in financial assets: | | | | | |
| - Mutual funds | - | 382 | 382 | - | 382 |
| Derivative financial instruments | | | | | |
| - Crops future contracts | - | - | - | - | - |
| Restricted assets (i) | 2 | - | 2 | - | 2 |
| Cash and cash equivalents: | | | | | |
| - Cash on hand and at bank | 96 | - | 96 | - | 96 |
| - Short-term investments | - | 1,029 | 1,029 | - | 1,029 |
| Total assets | 541 | 1,411 | 1,952 | 276 | 2,228 |

(i) Corresponds to the employee capitalization plan.

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| | Financial liabilities at amortized cost | Financial liabilities at fair value Level 1 | Subtotal financial liabilities | Non-financial liabilities | Total |
|---|--|---|-----------------------------------|------------------------------|--------|
| Liabilities as per statement of financial position | | | | | |
| Trade and other payables (Note 16) | 1,767 | - | 1,767 | 75 | 1,842 |
| Borrowings (excluding finance lease liabilities) (Note 18) | 8,236 | - | 8,236 | - | 8,236 |
| Finance lease obligations (Note 18) | 2 | - | 2 | - | 2 |
| Derivative financial instruments: | | | | | |
| - Foreign-currency contracts | - | 2 | 2 | - | 2 |
| - Crops future contracts | - | 48 | 48 | - | 48 |
| Total liabilities | 10,005 | 50 | 10,055 | 75 | 10,130 |

| | Financial assets at amortized cost | Financial assets at fair value through profit or loss Level 1 | Subtotal financial assets | Non-financial assets | Total |
|---|---------------------------------------|---|------------------------------|-------------------------|-------|
| June 30, 2017 | | | | | |
| Assets as per statement of financial position | | | | | |
| Trade and other receivables (excluding the allowance for doubtful accounts and other receivables) (Note 13) | 225 | - | 225 | 191 | 416 |
| Investment in financial assets: | | | | | |
| - Mutual funds | - | 105 | 105 | - | 105 |
| Derivative financial instruments: | | | | | |
| - Crops future contracts | - | 4 | 4 | - | 4 |
| Restricted assets (i) | 35 | - | 35 | - | 35 |
| Cash and cash equivalents: | | | | | |
| - Cash on hand and at bank | 17 | - | 17 | - | 17 |
| - Short-term investments | - | 24 | 24 | - | 24 |
| Total assets | 277 | 133 | 410 | 191 | 601 |

(i) Corresponds to the employee capitalization plan.

| Financial liabilities at amortized cost | Financial liabilities at fair | Subtotal financial liabilities | Non-financial liabilities | Total |
|--|-------------------------------------|-----------------------------------|------------------------------|-------|
|--|-------------------------------------|-----------------------------------|------------------------------|-------|

| | | value | | | |
|--|-------|---------|-------|----|-------|
| | | Level 1 | | | |
| Liabilities as per statement of financial position | | | | | |
| Trade and other payables (Note 16) | 1,351 | - | 1,351 | 24 | 1,375 |
| Borrowings (excluding finance lease liabilities) (Note 18) | 5,452 | - | 5,452 | - | 5,452 |
| Finance lease obligations (Note 18) | 2 | - | 2 | - | 2 |
| Derivative financial instruments: | | | | | |
| - Foreign-currency contracts | - | 9 | 9 | - | 9 |
| Total liabilities | 6,805 | 9 | 6,814 | 24 | 6,838 |

When no quoted prices are available in an active market, 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 Consolidated Financial Statements as of June 30, 2017.

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13.

Trade and other receivables

Breakdown of the Company's trade and other receivables as of March 31, 2018 and June 30, 2017 are as follows:

| | 03.31.18 | 06.30.17 |
|---|----------|----------|
| Receivables from sale of agricultural products and services | 152 | 63 |
| Debtors under legal proceedings | 9 | 9 |
| Less: allowance for doubtful accounts | (9) | (9) |
| Total trade receivables | 152 | 63 |
| Prepayments | 153 | 84 |
| Tax credits | 108 | 98 |
| Loans | 18 | 10 |
| Advance payments | 15 | 9 |
| Others | 22 | 19 |
| Total other receivables | 316 | 220 |
| Related parties (Note 26) | 242 | 124 |
| Total trade and other receivables | 710 | 407 |
| Non-current | 70 | 76 |
| Current | 640 | 331 |
| Total trade and other receivables | 710 | 407 |

The fair value of current trade and other receivables approximate their respective carrying amounts because, due to their short-term nature, as the impact of discounting is not considered significant. Fair values are based on discounted cash flows (Level 2 of fair value hierarchy).

The carrying amounts of the Company's trade and other receivables denominated in foreign currencies are detailed in Note 29.

Trade receivables are generally presented in the statement of financial position net of allowances for doubtful receivables. Impairment policies and procedures by type of receivables are discussed in detail in Note 2.16 to the Consolidated Financial Statements as of June 30, 2017.

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

| | 03.31.18 | 06.30.17 |
|--------------------------------|----------|----------|
| Beginning of the period / year | 9 | 8 |
| Charges | - | 1 |
| End of the period / year | 9 | 9 |

The addition and release of allowance for doubtful accounts have been included in "Selling expenses" in the Unaudited Condensed Interim Separate Statement of Income and Other Comprehensive Income (Note 22). Amounts charged to the provision account are generally written off when there is no expectation of recovering additional cash.

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14.
Cash flow information

Following is a detailed description of cash flows used in the Company's operations for the nine-month periods ended as of March 31, 2018 and 2017:

| | 03.31.18 | 03.31.17 (recast) |
|---|----------|-------------------|
| Profit for the period | 4.697 | 2.240 |
| Adjustments for: | | |
| Income tax | (121) | (132) |
| Depreciation and amortization | 7 | 5 |
| Gain from disposal of farmlands | - | (72) |
| Share based payments | 1 | 2 |
| Unrealized Loss / (gain) from derivative financial instruments of commodities | 53 | (45) |
| Loss / (Gain) from derivative financial instruments (except commodities) | 29 | (9) |
| Changes in fair value of financial assets at fair value through profit or loss | (42) | (4) |
| Accrued interest, net | 169 | 151 |
| Unrealized initial recognition and changes in the fair value of biological assets | (414) | (294) |
| Changes in net realizable value of agricultural products after harvest | (143) | 80 |
| Provisions | 550 | 169 |
| Gain from repurchase of Non-convertible Notes | (4) | (19) |
| Gain from disposal of associates, subsidiaries and joint ventures | (43) | (7) |
| Share of profit in subsidiaries, associates and joint ventures | (6.205) | (2.669) |
| Unrealized foreign exchange loss, net | 1.198 | 79 |
| Stock plan granted | 3 | - |
| Changes in fair value of investment properties | (1) | - |
| Changes in operating assets and liabilities: | | |
| Decrease in biological assets | 55 | 99 |
| Decrease in inventories | 306 | 176 |
| Increase in trade and other receivables | (394) | (108) |
| Increase in derivative financial instruments | - | (3) |
| Decrease in trade and other payables | (123) | (19) |
| Decrease in payroll and social security liabilities | (10) | (4) |
| Net cash used in operating activities before income tax paid | (432) | (384) |

The following table shows a detail of non-cash transactions occurred in the nine-month periods ended as of March 31, 2018 and 2017:

| | 03.31.18 | 03.31.17 (recast) |
|--|----------|-------------------|
| Non-cash activities | | |
| Dividends not collected | (1) | (8) |
| Decrease of interest in subsidiaries, associates and joint venture by exchange differences on translating foreign operations | (1,630) | (931) |
| Increase of interest in subsidiaries, associates and joint ventures by a decrease in trade and other receivables | (111) | (64) |
| Increase in property, plant and equipment through an increase in trade and other payables | - | (1) |

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| | | |
|--|---|------|
| Increase of interest in subsidiaries, associates and joint ventures through reserve for share-based compensation | 2 | 5 |
| Increase in trade and other receivables through a decrease in property, plant and equipment | - | (10) |
| Stock plan granted | - | (5) |
| Distribution of treasury stock | - | (7) |
| Decrease in trade and other payables through an increase in borrowings | - | (5) |

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15.
Shareholder's Equity

See description of movements on Shareholder's equity in Note 17 to the Unaudited Condensed Interim Consolidated Financial Statements as of March 31, 2018.

16.
Trade and other payables

The detail of the Company's trade and other payables as of March 31, 2018 and June 30, 2017 are as follows:

| | 03.31.18 | 06.30.17 |
|---|----------|----------|
| Trade payables | 149 | 80 |
| Provisions | 135 | 181 |
| Sales, rent and services payments received in advance | 67 | 4 |
| Total trade payables | 351 | 265 |
| Taxes payable | 8 | 19 |
| Others | 23 | 38 |
| Total other payables | 31 | 57 |
| Related parties (Note 26) | 1,460 | 1,053 |
| Total trade and other payables | 1,842 | 1,375 |
| Non-current | - | 936 |
| Current | 1,842 | 439 |
| Total trade and other payables | 1,842 | 1,375 |

The fair value of trade and other payables approximate their respective carrying amounts due to their short-term nature, as the impact of discounting is considered as not significant. Fair values are based on discounted cash flows (Level 2 of fair value hierarchy).

Book value of trade and other payables denominated in foreign currencies are detailed in Note 29.

17.
Provisions

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

| | Labor and tax claims and other claims | Investments in subsidiaries, associates and joint ventures (i) | Total as of 03.31.18 | Total as of 06.30.17 |
|---------------------------|--|---|-------------------------|-------------------------|
| June 30, 2016 (recast) | 7 | 3 | 10 | 12 |
| Additions | (1) | - | (1) | 6 |
| Used during the period | - | (3) | (3) | (8) |
| As of June 30, 2017 | 6 | - | 6 | 10 |
| Additions | 7 | - | 7 | - |
| Used during the period | (2) | - | (2) | (4) |

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| | | | | |
|-----------------|----|---|----|---|
| As of March 31, | 11 | - | 11 | 6 |
| 2018 | | | | |
| Non-current | | | 10 | 5 |
| Current | | | 1 | 1 |
| Total | | | 11 | 6 |

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

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18.
Borrowings

The detail of the Company's borrowings as of March 31, 2018 and June 30, 2017 is as follows:

| | Book value | | Fair Value | |
|----------------------------|------------|----------|------------|----------|
| | 03.31.18 | 06.30.17 | 03.31.18 | 06.30.17 |
| Non-convertible notes | 5,145 | 2,896 | 5,156 | 4,011 |
| Bank loans and others | 3,053 | 2,546 | 3,258 | 2,172 |
| Finance leases obligations | 2 | 2 | 2 | 2 |
| Bank overdrafts | 38 | 10 | 38 | 10 |
| Total borrowings | 8,238 | 5,454 | 8,454 | 6,195 |
| Non-current | 3,677 | 2,368 | | |
| Current | 4,561 | 3,086 | | |
| Total borrowings | 8,238 | 5,454 | | |

See description of Non-Convertible Notes issued by the Company for the nine-month period ended as of March 31, 2018 in Note 20 to Unaudited Condensed Interim Consolidated Financial Statements as of March 31, 2018.

19.
Taxation

The detail of the provision for the Company's income tax is as follows:

| | 03.31.18 | 03.31.17 (recast) |
|---------------------|----------|-------------------|
| Deferred income tax | 121 | 132 |
| Income tax | 121 | 132 |

The gross movements on the deferred income tax account were as follows:

| | 03.31.18 | 06.30.17 |
|--|----------|----------|
| Beginning of the period / year | 1,222 | 990 |
| Charged to the Statement of Comprehensive Income | 121 | 232 |
| End of the period / year | 1,343 | 1,222 |

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 income tax as follows:

| | 03.31.18 | 03.31.17 (recast) |
|--|----------|-------------------|
| Tax calculated at the tax applicable tax rate in effect | (1,602) | (738) |
| Permanent differences: | | |
| Share of profit of subsidiaries, associates and joint ventures | 2,172 | 863 |
| Income tax rate change | (436) | - |
| Loss from sale of equity interest in subsidiaries | (4) | - |
| Non-taxable results, non-deductible expenses and others | (9) | 7 |
| Income tax | 121 | 132 |

Tax Reform

On December 27, 2017, the Argentine Congress approved the Tax Reform, through Law No. 27,430, which was enacted on December 29, 2017, and has introduced many changes to the income tax treatment applicable to financial income. The key components of the Tax Reform are as follows:

Dividends: Tax on dividends distributed by Argentine companies would be as follows: (i) dividends originated from profits obtained before fiscal year ending June 30, 2018 will not be subject to withholding tax; (ii) dividends derived from profits generated during fiscal years of the Company ending June 30, 2019 and 2020 paid to Argentine Individuals and/or foreign residents, will be subject to a 7% withholding tax; and (iii) dividends originated from profits obtained during fiscal year ending June 30, 2021 onward will be subject to withholding tax at a rate of 13%.

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Income tax: Corporate income tax would be reduced to 30% for fiscal years commencing after January 1, 2018 through December 31, 2019, and to 25% for fiscal years beginning after January 1, 2020, inclusive.

Presumptions of dividends: Certain facts will be presumed to constitute dividend payments, such as: i) withdrawals from shareholders, ii) shareholders private use of property of the company, iii) transactions with shareholders at values different from market values, iv) personal expenses from shareholders or shareholder remuneration without substance.

Revaluation of assets: The regulation establishes that, at the option of the companies, tax revaluation of assets is permitted for assets located in Argentina and affected to the generation of taxable profits. The special tax on the amount of the revaluation depends on the asset, being (i) 8% for real estate not classified as inventories, (ii) 15% for real estate classified as inventories, (iii) 5% for shares, quotas and equity interests owned by individuals and (iv) 10% for the rest of the assets. As of the date of these financial statements, the Group has not exercised the option. The gain generated by the revaluation is exempted according to article 291 of Law 27,430 and, the additional tax generated by the revaluation is not deductible.

In addition, the Argentine tax reform contemplates other amendments regarding the following matters: social security contributions, tax administrative procedures law, criminal tax law, tax on liquid fuels, and excise taxes, among others. As of the date of presentation of these Financial Statements, many aspects are pending regulation by the National Executive Power.

20.

Revenues

| | 03.31.18 | 03.31.17 (recast) |
|----------------------------------|----------|-------------------|
| Crops | 1,033 | 724 |
| Cattle | 222 | 173 |
| Dairy | 84 | 67 |
| Supplies | 5 | 4 |
| Leases and agricultural services | 6 | 4 |
| Total revenues | 1,350 | 972 |

21.

Costs

| | 03.31.18 | 03.31.17 (recast) |
|----------------------------------|----------|-------------------|
| Crops | 753 | 621 |
| Cattle | 187 | 138 |
| Dairy | 60 | 63 |
| Supplies | 2 | 1 |
| Leases and agricultural services | 7 | 5 |
| Other costs | 9 | 7 |
| Total costs | 1,018 | 835 |

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22.

Expenses by nature

| | Costs (i) | General and administrative expenses | Selling expenses | Total as of 03.31.18 | Total as of 03.31.17 (recast) |
|---|--------------|--|---------------------|-------------------------|----------------------------------|
| Supplies and labors | 3 | - | - | 3 | 1 |
| Leases and expenses | - | 6 | - | 6 | 4 |
| Amortization and depreciation | 3 | 4 | - | 7 | 5 |
| Doubtful accounts (charge and recovery) | - | - | - | - | 1 |
| Cost of sale of agricultural products and biological assets | 1,002 | - | - | 1,002 | 823 |
| Advertising, publicity and other selling expenses | - | - | 3 | 3 | 6 |
| Maintenance and repairs | - | 7 | - | 7 | 7 |
| Payroll and social security liabilities | 6 | 100 | 8 | 114 | 94 |
| Fees and payments for services | 1 | 16 | - | 17 | 13 |
| Freights | - | - | 196 | 196 | 158 |
| Bank commissions and expenses | - | 6 | 7 | 13 | 6 |
| Travel expenses and stationery | 1 | 3 | - | 4 | 7 |
| Conditioning and clearance | - | - | 45 | 45 | 34 |
| Director's fees | - | 10 | - | 10 | 18 |
| Export expenses | - | - | - | - | 1 |
| Taxes, rates and contributions | - | - | 42 | 42 | 35 |
| Others | 2 | - | 2 | 4 | - |
| Total expenses by nature as of 03.31.18 | 1,018 | 152 | 303 | 1,473 | |
| Total expenses by nature as of 03.31.17 (recast) | 835 | 133 | 245 | | 1,213 |

(i) Include Ps. 9 and Ps. 7 of other agricultural operating costs as of March 31, 2018 and 2017, respectively.

23.

Other operating results, net

| | 03.31.18 | 03.31.17 (recast) |
|--|----------|-------------------|
| Administration fees | 2 | 1 |
| (Loss) / Gain from commodity derivative financial instruments | (63) | 45 |
| Tax on shareholders' personal assets | - | - |
| Contingencies | (7) | (2) |
| Donations | - | - |
| Gain from disposal of associates, subsidiaries and/or joint ventures | 43 | 7 |
| Others | (2) | (4) |
| Total other operating results, net | (27) | 47 |

24.

Financial results, net

| | 03.31.18 | 03.31.17 (recast) |
|-------------------|----------|-------------------|
| Financial income: | | |

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| | | |
|---|---------|-------|
| Interest income | 3 | 15 |
| Foreign exchange gains | 7 | 4 |
| Total financial income | 10 | 19 |
| Financial costs: | | |
| Interest expenses | (172) | (166) |
| Foreign exchange losses | (1.195) | (107) |
| Other financial costs | (27) | (22) |
| Total financial costs | (1.394) | (295) |
| Other financial results: | | |
| Fair value gains of financial assets at fair value through profit or loss | 67 | 4 |
| (Loss) / Gain from derivative financial instruments (except commodities) | (29) | 9 |
| Gain from repurchase of NCN | 4 | 19 |
| Total other financial results | 42 | 32 |
| Total financial results, net | (1.342) | (244) |

25.

Merger with Agro Managers S.A.

During September 2016, the Company entered into a pre-merger commitment with its wholly-owned subsidiary Agro Managers S.A. whereby the Company would be the absorbent Company and Agro Managers would be the absorbed Company.

The effect of the merge with Agro Managers S.A. would have had on the Statement of Financial Position as of June 30, 2017 and Statements of Comprehensive Income and Statements of Cash Flows as of March 31, 2017 were no significant.

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26.
Related party transactions

See description of the main transactions conducted with related parties in Note 32 to the Consolidated Financial Statements as of June 30, 2017.

The following is a summary of the balances with related parties as of March 31, 2018 and June 30, 2017:

| Items | 03.31.18 | 06.30.17 |
|-----------------------------|----------|----------|
| Trade and other payables | (1,460) | (1,053) |
| Borrowings | (416) | (355) |
| Trade and other receivables | 242 | 124 |
| Total | (1,634) | (1,284) |

| Related party | 03.31.18 | 06.30.17 | Description of transaction |
|--|----------|----------|--------------------------------------|
| IRSA Inversiones y Representaciones Sociedad Anónima | 19 | 8 | Corporate services receivable |
| | (4) | (5) | Leases payable |
| | 7 | 13 | Reimbursement of expenses receivable |
| | (9) | (7) | Reimbursement of expenses payable |
| Brasilagro Companhia Brasileira de Propriedades Agrícolas (“Brasilagro”) | 6 | 4 | Reimbursement of expenses receivable |
| | - | 14 | Dividends receivables |
| | 1 | 1 | Reimbursement of expenses receivable |
| Sociedad Anónima Carnes Pampeanas S.A. (formerly EAASA) | 3 | - | Sale of goods and/or services |
| | 41 | - | Financial operations |
| Helmir S.A. | (131) | (104) | Borrowings |
| Ombú Agropecuaria S.A. | 1 | 3 | Administration fees |
| | 3 | 1 | Reimbursement of expenses |
| Agropecuaria Acres del Sud S.A. | 2 | 2 | Administration fees |
| Yatay Agropecuaria S.A. | 2 | 3 | Administration fees |
| Yuchán Agropecuaria S.A. | 2 | 3 | Administration fees |
| Futuros y Opciones.Com S.A. | 62 | - | Brokerage operations receivable |
| | - | (11) | Brokerage operations to be paid |
| | (1) | 1 | Reimbursement of expenses receivable |
| | - | 24 | MAT operations |
| | - | (1) | Sale of suppliers |
| Total Subsidiaries | 4 | (51) | |
| Agro-Uranga S.A. | 2 | 8 | Dividends receivables |
| Total Associates | 2 | 8 | |

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| | | | |
|--|---------|---------|---|
| IRSA Propiedades Comerciales S.A. | 18 | 23 | Reimbursement of expenses receivable |
| | 2 | 1 | Share based payments |
| | (229) | (188) | Non-convertible notes |
| | 70 | 14 | Corporate services |
| Emprendimiento Recoleta S.A. | (35) | (45) | Non-convertible notes |
| Panamerican Mall S.A. | (21) | (18) | Non-convertible notes |
| Amauta Agro S.A. (formerly FyO Trading S.A.) | (14) | (6) | Purchase of goods and/or services |
| | (1) | - | Reimbursement of expenses payable |
| Total Subsidiaries of the subsidiaries | (210) | (219) | |
| CAMSA and its subsidiaries | (1,428) | (1,020) | Management fees |
| Austral Gold | - | 1 | Reimbursement of expenses |
| Estudio Zang, Bergel & Viñes | - | (1) | Legal services |
| Other Related parties | (1,428) | (1,020) | |
| Directors and Senior Management | (3) | (2) | Director's fees |
| | 1 | - | Reimbursement of expenses |
| Total Directors and Senior Management | (2) | (2) | |
| Total | (1,634) | (1,284) | |

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The following is a summary of the results with related parties for the nine-month period ended as of March 31, 2018 and 2017:

| Related party | 03.31.18 | 03.31.17 (recast) | Description of transaction |
|---|----------|-------------------|---|
| IRSA Inversiones y Representaciones Sociedad Anónima | (2) | (1) | Leases and/or rights of use |
| | 48 | 35 | Corporate services |
| Futuros y Opciones.Com S.A. | (6) | (3) | Purchase of goods and/or services |
| | 4 | - | Sale of goods and/or services |
| | - | 1 | Management fees |
| Amauta Agro S.A. (formerly FyO Trading S.A.) | 1 | 1 | Sale of goods and/or services |
| | (38) | (16) | Purchase of goods and/or services |
| Sociedad Anónima Carnes Pampeanas S.A. (formerly EAASA) | 44 | 68 | Sale of goods and/or services |
| | 1 | - | Financial operations |
| Helmir S.A. | (27) | (5) | Financial operations |
| Total subsidiaries | | 25 | 80 |
| Agro-Uranga S.A. | 2 | 3 | Sale of goods and/or services |
| Total Associates | | 2 | 3 |
| Emprendimiento Recoleta S.A. | (8) | (2) | Financial operations |
| Panamerican Mall S.A. | (4) | (4) | Financial operations |
| IRSA Propiedades Comerciales S.A. | (2) | (3) | Leases and/or rights of use |
| | 119 | 93 | Corporate services |
| | (42) | (6) | Financial operations |
| FyO Acopio S.A. (continuadora de Granos Olavarría S.A.) | 38 | 119 | Sale of goods and/or services |
| | (3) | - | Purchase of goods and/or services |
| Total Subsidiaries of the subsidiaries | | 98 | 197 |
| Estudio Zang, Bergel & Viñes | (2) | (2) | Legal services |
| Isaac Elsztain e Hijos S.C.A. | (1) | - | Leases and/or rights of use |
| CAMSA y sus subsidiarias | (522) | (249) | Management fees |
| San Bernardo de Córdoba S.A. | (1) | (1) | Leases and/or rights of use |
| Other Related parties | (526) | (252) | |
| Directores | (10) | (18) | Compensation of Directors and Senior Management |
| Senior Management | (9) | (5) | Compensation of Directors and Senior Management |
| Total Directors and Senior Management | (19) | (23) | |
| Inversiones Financieras del Sur S.A. | - | 13 | Financial operations |
| Total parent company | - | 13 | |
| Total | (420) | 18 | |

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The following is a summary of the transactions with related parties for the nine-month period ended as of March 31, 2018 and 2017:

| Related party | 03.31.18 | 03.31.17 (recast) | Descripción de la operación |
|--|----------|-------------------|-----------------------------|
| Agropecuarias Santa Cruz de la Sierra S.A. (formerly Doneldon S.A.) | 1 | 1 | Additional paid-in capital |
| Sociedad Anónima Carnes Pampeanas S.A. (formerly EAASA) | 111 | 64 | Capitalization of credits |
| Total subsidiary contributions | 112 | 65 | |
| Inversiones Financieras del Sur S.A. | 122 | - | Dividends paid |
| Total dividends paid | 122 | - | |
| IRSA Inversiones y Representaciones Sociedad Anónima | 882 | - | Dividends received |
| Brasilagro Companhia Brasileira de Propriedades Agrícolas (“Brasilagro”) | 16 | 61 | Dividends received |
| Agro-Uranga S.A. | 4 | 22 | Dividends received |
| Futuros y Opciones.Com S.A. | - | 10 | Dividends received |
| Total dividends received | 902 | 93 | |

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27.

CNV General Resolution N° 622/13

As required by Section 1°, Chapter III, Title IV of CNV General Resolution N° 622/13, 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 6 - 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 17 – Provisions |
| Exhibit F - Cost of sales and services | Note 28 – Cost of sales and services provided |
| Exhibit G - Foreign currency assets and liabilities | Note 29 – Foreign currency assets and liabilities |
| Exhibit H - Exhibit of expenses | Note 22 – Expenses by nature |

28.

Cost of sales and services provided

| Description | Biological assets | Agricultural stock | Services and other operating costs | Total as of 03.31.18 | Total as of 03.31.17 (recast) |
|--|-------------------|--------------------|------------------------------------|----------------------|-------------------------------|
| Beginning of the period / year | 697 | 549 | - | 1,246 | 1,038 |
| Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest | 9 | - | - | 9 | 192 |
| Changes in the net realizable value of agricultural products after harvest | - | 143 | - | 143 | (80) |
| Increase due to harvest | - | 557 | - | 557 | 592 |
| Acquisitions and classifications | 7 | 349 | - | 356 | 362 |
| Consume | (1) | (433) | - | (434) | (430) |
| Expenses incurred | 224 | - | 7 | 231 | 5 |
| Inventories | (713) | (386) | - | (1,099) | (851) |
| Cost as of 03.31.18 | 223 | 779 | 7 | 1,009 | - |
| Cost as of 03.31.17 (recast) | 151 | 672 | 5 | - | 828 |

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29.

Foreign currency assets and liabilities

Book amounts of foreign currency assets and liabilities as of March 31, 2018 and June 30, 2017 are as follows:

| Items | Amount of foreign currency | Prevailing exchange rate (1) | Total as of 03.31.18 | Amount of foreign currency | Prevailing exchange rate (2) | Total as of 06.30.17 |
|-----------------------------------|----------------------------|------------------------------|----------------------|----------------------------|------------------------------|----------------------|
| Assets | | | | | | |
| Trade and other receivables | | | | | | |
| US Dollar | 2 | 20.049 | 34 | 1 | 16.630 | 16 |
| Receivables with related parties: | | | | | | |
| US Dollar | 1 | 20.049 | 2 | 1 | 16.630 | 11 |
| Brazilian Reais | - | - | - | 3 | 5.200 | 15 |
| Total trade and other receivables | | | 36 | | | 42 |
| Cash and cash equivalents | | | | | | |
| US Dollar | 4 | 20.049 | 85 | 1 | 16.530 | 11 |
| Total Cash and cash equivalents | | | 85 | | | 11 |
| Liabilities | | | | | | |
| Trade and other payables | | | | | | |
| US Dollar | 10 | 20.149 | 210 | 7 | 16.630 | 114 |
| Payables with related parties: | | | | | | |
| US Dollar | 1 | 20.149 | 2 | 1 | 16.630 | 8 |
| Brazilian Reais | 1 | 6.700 | 9 | 1 | 5.200 | 7 |
| Total trade and other payables | | | 221 | | | 129 |
| Derivative financial instruments | | | | | | |
| US Dollar | 2 | 20.149 | 48 | - | - | - |
| Total derivative instruments | | | 48 | | | - |
| Borrowings | | | | | | |
| US Dollar | 407 | 20.149 | 8,200 | 327 | 16.630 | 5,438 |
| Total Borrowings | | | 8,200 | | | 5,438 |

(1)

Exchange rate as of March 31, 2018 according to Banco Nación Argentina records.

(2)

Exchange rate as of June 30, 2017 according to Banco Nación Argentina records.

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30.

CNV General Ruling N° 629/14 – Storage of documentation

On August 14, 2014, the CNV issued General Ruling N° 629 whereby it introduced amendments to rules related to storage and conservation of corporate books, accounting books and commercial documentation. In this sense, it should be noted that the Company has entrusted the storage of certain non-sensitive and old information to the following providers:

| Documentation storage provider | Location |
|--------------------------------|---|
| Bank S.A. | Ruta Panamericana Km 37,5, Garín, Province of Buenos Aires Av. Fleming 2190, Munro, Province of Buenos Aires |
| Iron Mountain Argentina S.A. | Carlos Pellegrini 1401, Avellaneda, Province of Buenos Aires Av. Amancio Alcorta 2482, Autonomous City of Buenos Aires Pedro de Mendoza 2143, Autonomous City of Buenos Aires Saraza 6135, Autonomous City of Buenos Aires Azara 1245, Autonomous City of Buenos Aires Polígono industrial Spegazzini, Autopista Ezeiza Km 45, Cañuelas, Province of Buenos Aires Cañada de Gomez 3825, Autonomous City of Buenos Aires |

It is further noted that a detailed list of all documentation held in custody by providers, as well as documentation required in section 5 a.3) of section I, Chapter V, Title II of the RULES (N.T. 2013 as amended) are available at the registered office.

On February 5, 2014 there was a widely known fire in Iron Mountain's warehouse, which is a supplier of the Company and where Company's documentation was being kept. Based on the internal review carried out by the Company, duly reported to CNV 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.

31.

Negative working capital

At the end of the period, the Company carried a working capital deficit of Ps. 3,349 whose treatment is being considered by the Board of Directors and the respective Management. To date, the company has issued negotiable obligations for the purpose of reversing part of the negative working capital. See subsequent events in Note 33 to the Unaudited Condensed Interim Consolidated Financial Statements.

32.

Subsequent events

Sale of farmlands:

At the beginning of May 2018, the Group has entered into a purchase-sale agreement for the partial sale of 10.000 ha. of "La Suiza" establishment located near the city of Villa Angela in Chaco province, Argentina, for a total amount of US\$ 10 million. The conveyance deed and possession are expected for June 2018.

Devaluation of the Argentine peso:

As of the issuance date of these financial statements, the Argentine peso has suffered a devaluation against the US dollar and other currencies close to 13%, which has an impact on the figures presented in these financial statements, mainly originated by exposure to the exchange rate of our revenues and costs of the "offices and other properties" segment in the Argentina operation Center and the revenues and costs of the Israel operations center, and our assets and liabilities, denominated in foreign currency.

See others subsequent events in Note 34 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 Separate Statement of Financial Position as of March 31, 2018
Stated in millions of Argentine pesos
Free translation from the original prepared in Spanish for publication in Argentina

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.

| Items | 03.31.18 | Past due | Without | Without | To be due (Point 3.c.) | | | | | | | | Total |
|--|----------|--------------|-----------------------|-----------------------|------------------------|-------------------|--------------------|---------------------|-------------------|-------------------|-------------------|-----------------|-------|
| | | (Point 3 a.) | maturity (Point 3.b.) | maturity (Point 3.b.) | Up to 3 months | From 3 to 6 month | From 6 to 9 months | From 9 to 12 months | From 1 to 2 years | From 2 to 3 years | From 3 to 4 years | From 4 years on | |
| Trade and other receivables | - | 117 | - | - | 523 | - | - | - | 70 | - | - | - | 710 |
| Accounts receivables | - | - | 1.464 | - | - | - | - | - | - | - | - | - | 1.464 |
| Income tax and minimum presumed income tax and deferred income tax | - | - | 1.464 | - | - | - | - | - | - | - | - | - | 1.464 |
| Total | - | 117 | 1.464 | - | 523 | - | - | - | 70 | - | - | - | 2.174 |
| Liabilities | - | 33 | - | - | 1.809 | - | - | - | - | - | - | - | 1.842 |
| Trade and other payables | - | 33 | - | - | 1.809 | - | - | - | - | - | - | - | 1.842 |
| Borrowings | - | - | - | - | 2.212 | 933 | 992 | 424 | 1.058 | 219 | 140 | 2.260 | 8.238 |
| Payroll and social security liabilities | - | - | - | - | 21 | 72 | - | 9 | - | - | - | - | 102 |
| Provisions | - | 1 | 10 | - | - | - | - | - | - | - | - | - | 11 |
| | - | 38 | - | - | - | - | - | - | - | - | - | - | 38 |

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Income tax
and
minimum
presumed
income tax
Total

- 72 10 4.042 1.005 992 433 1.058 219 140 2.260 10.231

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Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

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 Separate Statement of Financial Position as of March 31, 2018
Stated in millions of Argentine pesos
Free translation from the original prepared in Spanish for publication in Argentina

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

| Items | Current | | | Non-current | | | Totals | | | |
|-------------------------|--|---------------------|-------|-------------------|---------------------|-------|-------------------|---------------------|-------|--------|
| | Local Currency | Foreign Currency | Total | Local Currency | Foreign Currency | Total | Local Currency | Foreign Currency | Total | |
| Accounts receivables | Trade and other receivables | 611 | 29 | 640 | 63 | 7 | 70 | 674 | 36 | 710 |
| | Income tax and minimum presumed income tax and deferred income tax | - | - | - | 1,464 | - | 1,464 | 1,464 | - | 1,464 |
| | Total | 611 | 29 | 640 | 1,527 | 7 | 1,534 | 2,138 | 36 | 2,174 |
| | Trade and other payables | 1,621 | 221 | 1,842 | - | - | - | 1,621 | 221 | 1,842 |
| Liabilities | Borrowings | 38 | 4,523 | 4,561 | - | 3,677 | 3,677 | 38 | 8,200 | 8,238 |
| | Payroll and social security liabilities | 102 | - | 102 | - | - | - | 102 | - | 102 |
| | Provisions | 1 | - | 1 | 10 | - | 10 | 11 | - | 11 |
| | Income tax and minimum presumed income tax | 38 | - | 38 | - | - | - | 38 | - | 38 |
| | Total | 1,800 | 4,744 | 6,544 | 10 | 3,677 | 3,687 | 1,810 | 8,421 | 10,231 |

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

On March 31, 2018, there are no receivable and liabilities subject to adjustment clause.

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Information required by Section 68 of the Buenos Aires Stock Exchange Regulations
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Unaudited Condensed Interim Separate Statement of Financial Position as of March 31, 2018
Stated in millions of Argentine pesos
Free translation from the original prepared in Spanish for publication in Argentina

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

| Items | Current | | | Non- current | | | | Accruing interest | | | Subtotal | Non-Accruing Total | |
|---------------------|--|-----------------------|----------|-------------------|-----------------------|----------|-------|-------------------|----------|----------|----------|--------------------|--------|
| | Accruing interest | Non-Accruing interest | | Accruing interest | Non-Accruing interest | | | Fixed | Floating | Fixed | | Floating | |
| | Fixed | Floating | Subtotal | Fixed | Floating | Subtotal | Fixed | Floating | Fixed | Floating | | | |
| Accounts Receivable | Trade and other receivables | - | 42 | 598 | 640 | 7 | - | 63 | 70 | 7 | 42 | 661 | 710 |
| | Income tax and minimum presumed income tax and deferred income tax | - | - | - | - | - | - | 1.464 | 1.464 | - | - | 1.464 | 1.464 |
| | Total | - | 42 | 598 | 640 | 7 | - | 1.527 | 1.534 | 7 | 42 | 2.125 | 2.174 |
| | Trade and other payables | - | - | 1.842 | 1.842 | - | - | - | - | - | - | 1.842 | 1.842 |
| | Borrowings | 4.425 | 46 | 90 | 4.561 | 3.538 | 138 | 1 | 3.677 | 7.963 | 184 | 91 | 8.238 |
| Liabilities | Payroll and social security liabilities | - | - | 102 | 102 | - | - | - | - | - | - | 102 | 102 |
| | Provisions | - | - | 1 | 1 | - | - | 10 | 10 | - | - | 11 | 11 |
| | Income tax and minimum presumed income tax and deferred income tax | - | - | 38 | 38 | - | - | - | - | - | - | 38 | 38 |
| | Total | 4.425 | 46 | 2.073 | 6.544 | 3.538 | 138 | 11 | 3.687 | 7.963 | 184 | 2.084 | 10.231 |

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Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

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5.
Companies under section 33 of law N°. 19,550 and other related parties.

a.
Interest in companies under section 33 of law N° 19,550.

| Name of the entity | Place of business / Country of incorporation | Principal activity (*) | % of ownership interest held by the Group |
|---|---|------------------------------|--|
| Direct equity interest: | | | |
| Brasilagro-Companhía Brasileira de Propiedades Agrícolas (1) | Brazil | Agricultural | 43.29% (2) |
| Agropecuaria Santa Cruz de la Sierra S.A. (formerly Doneldon S.A.) | Uruguay | Investment | 100% |
| Futuros y Opciones.Com S.A. | Argentina | Brokerage | 50.10% |
| Helmir S.A. | Uruguay | Investment | 100.00% |
| IRSA | Argentina | Real Estate | 63.37% (2) |
| Amauta Agro S.A. (formerly FyO Trading S.A. due to change of corporate name) | Argentina | Brokerage | 2.20% |
| Sociedad Anónima Carnes Pampeanas S.A. | Argentina | Agro-industrial | 99.60% |
| Agrourenga S.A. | Argentina | Agricultural | 35.72% |
| Granos de Olavarría S.A. | Argentina | Warehousing and brokerage | 2.20% |

(*) All companies whose main 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.

(2)
For computation purposes, Treasury shares have been subtracted.

b.
Companies under section 33 of law N° 19,550 and other related parties debit / credit balances. See Note 26.

6.
Loans to directors.

See Note 26.

7.

Inventories.

The Company conducts physical inventories once a fiscal year in its most significant properties, covering all the assets they possess. There is no relevant immobilization of inventory.

8.

Current values

See Note 2 to the Consolidated Financial Statements as of June 30, 2017 and 2016.

9.

Appraisal revaluation of property, plant and equipment.

None.

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Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Information required by Section 68 of the Buenos Aires Stock Exchange Regulations
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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, 2017 and 2016.

13.
Insurances

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

| Insured property | Risk covered | Amount insured Ps. | Book value Ps. |
|--|---|--------------------------|----------------------|
| Buildings, machinery, silos, installation and furniture and equipment | Theft, fire and technical insurance | 886 | 859 |
| Vehicles | Third parties, theft, fire and civil liability | 38 | 13 |

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.

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.

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REVIEW REPORT ON THE UNAUDITED CONDENSED
INTERIM SEPARATE FINANCIAL STATEMENTS

To the Shareholders, President and Directors of
Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria
Legal address: Moreno 877 – 23° floor
Autonomous City Buenos Aires
Tax Code No. 30-50930070-0

Introduction

We have reviewed the unaudited condensed interim separate financial statements of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria (hereinafter “the Company”) which included the unaudited condensed interim separate statement of financial position as of March 31, 2018, and the unaudited condensed interim separate statements of income and other comprehensive income for the nine-month period and three-month period ended March 31, 2018, the unaudited condensed interim separate statements of changes in shareholders’ equity and the unaudited condensed interim separate statements of cash flows for the nine-month period then ended and selected explanatory notes.

The balances and other information corresponding to the fiscal year ended June 30, 2017 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 those financial statements.

Management responsibility

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 the International Financial Reporting Standards (IFRS), adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as professional accounting standards and added by the National Securities Commission (CNV) to its regulations, as approved by the International Accounting Standard Board (IASB) and, for this reason, is responsible for the preparation and presentation of the unaudited condensed interim separate financial statements above mentioned in the first paragraph according to the International Accounting Standard No 34 "Interim Financial Reporting" (IAS 34).

REVIEW REPORT ON THE UNAUDITED CONDENSED
INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

Scope of our review

Our review was limited to the application of the procedures established in the International Standard on Review Engagements ISRE 2410 "Review of interim financial information performed by the independent auditor of the entity", which was adopted as a review standard in Argentina in Technical Resolution No. 33 of the FACPCE, without modification as approved by the International Auditing and Assurance Standards Board (IAASB). A review of interim financial information consists of making inquiries of persons responsible for the preparation of the information included in the unaudited condensed interim separate financial statements, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the separate statement of financial position, the separate statement of income, the separate statement of other comprehensive income and the separate statement of cash flows of the Company.

Conclusion

Nothing came to our attention as a result of our review that caused us to believe that these unaudited condensed interim separate financial statements above mentioned in the first paragraph of this report have not been prepared in all material respects in accordance with International Accounting Standard 34.

Report on compliance with current regulations

In accordance with current regulations, we report about Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria that:

- a)
the unaudited condensed interim separate financial statements of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria are being processed for recording 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 in 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 provisions;

REVIEW REPORT ON THE UNAUDITED CONDENSED
INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

c)
we have read the additional information to the notes to the unaudited condensed interim separate statements required by section 12 of Chapter III Title IV of the text of the National Securities Commission, on which, as regards those matters that are within our competence, we have no observations to make;

d)
as of March 31, 2018, the debt of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria owed in favor of the Argentina Integrated Pension System which arises from accounting records amounted to Ps. 7,613,998, which was not claimable at that date.

Autonomous City of Buenos Aires, May 11, 2018.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Dr. Mariano C. Tomatis

Buenos Aires, May 11, 2018 - Cresud S.A.C.I.F. y A. (NASDAQ: CRESY – ByMA: CRES), one of the leading agricultural companies in South America, announces today its results for the nine-month period of fiscal year 2018 ended March 31, 2018.

Consolidated Results

| In ARS million | IIIQ 18 | IIIQ 17 (adjusted) | YoY Var | 9M 18 | 9M 17 (adjusted) | YoY Var |
|---|---------|-----------------------|----------|---------|---------------------|---------|
| Revenues | 23,704 | 19,027 | 24.6% | 69,630 | 57,723 | 20.6% |
| Costs | -16,443 | -13,420 | 22.5% | -48,164 | -40,695 | 18.4% |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 459 | 108 | 325.0% | 683 | 177 | 285.9% |
| Changes in the net realizable value of agricultural produce after harvest | 66 | -10 | - | 155 | -87 | - |
| Gross profit | 7,786 | 5,705 | 36.5% | 22,304 | 17,118 | 30.3% |
| Net gain from fair value adjustment on investment properties | 1,283 | -428 | - | 12,950 | 3,616 | 258.1% |
| Gain from disposal of farmlands | - | 21 | -100.0% | - | 93 | -100.0% |
| General and administrative expenses | -1,385 | -1,096 | 26.4% | -3,812 | -3,093 | 23.2% |
| Selling expenses | -4,554 | -3,495 | 30.3% | -12,597 | -10,314 | 22.1% |
| Other operating results, net | 373 | 7 | 5,228.6% | 997 | -106 | - |
| Fees | -6 | -3 | 100.0% | -522 | -249 | 109.6% |
| Profit from operations | 3,497 | 711 | 391.8% | 19,320 | 7,065 | 173.5% |
| Profit from associates and joint ventures | 299 | 78 | 283.3% | 679 | 131 | 418.3% |
| Profit from operations before financing and taxation | 3,796 | 789 | 381.1% | 19,999 | 7,196 | 177.9% |
| Financial results, net | -2,748 | 351 | - | -9,686 | -2,590 | 274.0% |
| Profit before income tax | 1,048 | 1,140 | -8.1% | 10,313 | 4,606 | 123.9% |
| Income tax expense | -353 | -131 | 169.5% | 104 | -1,146 | - |
| Result for the period from continued operations | 695 | 1,009 | -31.1% | 10,417 | 3,460 | 201.1% |
| Result from discontinued operations after income tax | -20 | -1,217 | -98.4% | 187 | 3,056 | -93.9% |
| Result for the period | 675 | -208 | - | 10,604 | 6,516 | 62.7% |
| Profit for the period attributable to: | | | | | | |
| Equity holder of the parent | 183 | 45 | 306.7% | 4,796 | 2,242 | 113.9% |
| Non-controlling interest | 492 | -253 | - | 5,808 | 4,274 | 35.9% |

The Company's consolidated revenues increased 20.6% in the nine-month period of fiscal year 2018 as compared to the same period of fiscal year 2017, whereas profit from operations, excluding the effect of the net gain from fair value adjustment on investment properties, reached ARS 6,370 million, 84.7% higher than in the same period of 2017.

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Net result for 6M18 registered a gain of ARS 10,604 million compared to a gain of ARS 6,516 million in 9M17 (Attributable to Cresud ARS 4,796 million in 9M18 vs. ARS 2,243 million in 9M17) mainly explained by better operative results from the Agribusiness, higher results from changes in the fair value of investment properties coming from the Argentine business center of our subsidiary IRSA due to the positive tax reform impact in Argentina and exchange rate, compensated by a non-cash loss in Israel business center due to a debt exchange at Discount Corporation Ltd. for an amount of approximately NIS 461 million (equivalent to ARS 2,228 million) recorded under Net Financial Results as financial costs.

Description of Operations by Segment

| | 9M 2018 | | | | Total | 9M18 vs. 6M17 Var |
|---|--------------|-------------------------------------|---------|----------|---------|-------------------------|
| | Agribusiness | Urban Properties and Investments | | Subtotal | | |
| | | Argentina | Israel | | | |
| Revenues | 4,087 | 3,902 | 60,558 | 64,460 | 68,547 | 20.7% |
| Costs | -3,443 | -812 | -42,667 | -43,479 | -46,922 | 18.3% |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 580 | - | - | - | 580 | 364.0% |
| Changes in the net realizable value of agricultural produce after harvest | 155 | - | - | - | 155 | - |
| Gross profit | 1,379 | 3,090 | 17,891 | 20,981 | 22,360 | 30.1% |
| Net gain from fair value adjustment on investment properties | 173 | 11,608 | 1,375 | 12,983 | 13,156 | 246.3% |
| Gain from disposal of farmlands | - | - | - | - | - | - |
| General and administrative expenses | -355 | -656 | -2,825 | -3,481 | -3,836 | 23.5% |
| Selling expenses | -476 | -306 | -11,826 | -12,132 | -12,608 | 22.2% |
| Other operating results, net | 450 | -80 | 610 | 530 | 980 | -1,089.9% |
| Management fees | - | - | - | - | - | 0.0% |
| Profit from operations | 1,171 | 13,656 | 5,225 | 18,881 | 20,052 | 165.2% |
| Share of profit of associates | 13 | 569 | -214 | 355 | 368 | 2,730.8% |
| Segment profit | 1,184 | 14,225 | 5,011 | 19,236 | 20,420 | 169.6% |

9M 2017 (adjusted)

| | Urban and Investment Properties | | | | Total |
|---|------------------------------------|-----------|---------|----------|---------|
| | Agribusiness | Argentina | Israel | Subtotal | |
| Revenues | 2,666 | 3,111 | 51,030 | 54,141 | 56,807 |
| Costs | -2,329 | -575 | -36,750 | -37,325 | -39,654 |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 125 | - | - | - | 125 |
| Changes in the net realizable value of agricultural produce after harvest | -87 | - | - | - | -87 |
| Gross profit | 375 | 2,536 | 14,280 | 16,816 | 17,191 |
| Gain from fair value adjustment on investment properties | 329 | 2,449 | 1,021 | 3,470 | 3,799 |
| Gain from disposal of farmlands | 93 | - | - | - | 93 |
| General and administrative expenses | -288 | -475 | -2,342 | -2,817 | -3,105 |
| Selling expenses | -364 | -259 | -9,695 | -9,954 | -10,318 |
| Other operating results, net | 100 | -31 | -168 | -199 | -99 |
| Management fees | - | - | - | - | - |
| Profit from operations | 245 | 4,220 | 3,096 | 7,316 | 7,561 |
| Share of (loss) / profit of associates | -2 | 74 | -59 | 15 | 13 |
| Segment profit | 243 | 4,294 | 3,037 | 7,331 | 7,574 |

Agricultural Business

Period Summary

The 2018 season is developing in the region with mixed climate conditions, rising commodity prices and a competitive exchange rate mainly in Argentina. Regarding the weather, an important drought was observed in Argentina, more pronounced in the eastern part of the country, in the provinces of Entre Ríos, Santa Fe and Buenos Aires, reducing the expected production of soybean by approximately 30% and corn by 22%. Cresud mitigated part of that effect since much of its production comes from the north of the country, where the effects of the lack of water were not severe. In Brazil and Paraguay, the campaign will end with very good production and high yields due to very good weather conditions, while in Bolivia, the conditions were more adverse due to excess rainfall.

Commodity prices maintained a growing trend in the first nine months of the FY 2018. Soybean Chicago price reached as of March 30, 2018 USD / ton 383.89 (+10.4% var YoY) and corn price reached USD / ton 152.65 (+6.4% var YoY).

As of March 31, 2018 the harvest progress in the region was a 63% in soybean and 14% in corn.

As concerns sale of farms, in the first quarter of fiscal year 2018 we consummated the sale of “La Esmeralda” farm, located in Santa Fe, for USD 19 million. Gain from this transaction will be recorded in the fourth quarter of fiscal year 2018, upon execution of the title deed.

After the end of the quarter, our subsidiary Brasilagro has sold a fraction of 956 hectares (660 productive) of the Araucaria farm for BRL 61.6 million. The result of this sale operation will be recognized in the fourth quarter of fiscal year 2018. We expect to concrete new farmland sales in the last quarter of FY 2018.

Our Portfolio

Our portfolio under management is composed of 764,666 hectares, of which 306,974 are in operation and 457,692 are land reserves distributed among the four countries in the region where we operate: Argentina, with a mixed model combining land development and agricultural production; Bolivia, with a productive model in Santa Cruz de la Sierra; and through our subsidiary BrasilAgro, Brazil and Paraguay, where the strategy is exclusively focused on the development of lands.

Breakdown of Hectares

(Own and under Concession) (*)(**)(***)

| | Productive Lands | | Land Reserves | | Total |
|-----------|------------------|---------------|-------------------|----------|---------|
| | Agricultural | Cattle / Milk | Under Development | Reserved | |
| Argentina | 63,852 | 159,434 | 8,306 | 323,975 | 555,567 |
| Brazil | 47,922 | 16,383 | 7,693 | 67,626 | 139,624 |
| Bolivia | 8,858 | - | - | 1,017 | 9,875 |
| Paraguay | 7,263 | 3,262 | 2,008 | 47,067 | 59,600 |
| Total | 127,895 | 179,079 | 18,007 | 439,685 | 764,666 |

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

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

(***) Excludes double crops.

Leased (*)

| | Agricultural | Cattle / Milk | Other | Total |
|-----------|--------------|---------------|-------|--------|
| Argentina | 35,909(*) | 12,635 | - | 48,544 |
| Brazil | 27,364 | - | - | 27,364 |
| Total | 63,273 | 12,635 | - | 75,908 |

(*) Excludes double crops.

Segment Income – Agricultural Business

I)

Land Development, Transformation and Sales

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

3

During the first quarter of fiscal year 2018 we executed a preliminary agreement with an unrelated third party for the sale of the entire “La Esmeralda” farm, comprising 9,352 hectares intended for agriculture and cattle breeding, located in the District of 9 de Julio, Province of Santa Fe, Argentina. The total transaction amount was USD 19 million (USD 2,031 per hectare) of which USD 4 million (equivalent to Ps. 69) have been paid. The outstanding balance of USD 15 million will be collected as follows: USD 3 million upon execution of the title deed and surrender of possession in June 2018, and the balance (which is secured by a mortgage on the property) is payable in four equal instalments, the last one maturing in April 2022, accruing interest at 4% per annum over outstanding balances. The farm was booked at approximately ARS 52 million. The gain from the sale of “La Esmeralda” will be booked in the fourth quarter of fiscal year 2018.

In May 2018, our subsidiary Brasilagro has subscribed a purchase-sale ticket for the sale of a fraction of 956 hectares (660 productive) of the Araucaria field, located in the town of Mineiros, Brazil for a price of 1,208 bags of soybeans per hectare or BRL 61.6 million (BRL / ha 93,356). The result of this sale operation will be recognized in the fourth quarter of fiscal year 2018.

In view of this, no results from disposition of farmlands were recorded in the nine-month period of 2018, compared to a gain of ARS 93 million in the same period of 2017 resulting from the sale of “El Invierno” and “La Esperanza” farms, comprising 2,615 hectares intended for agriculture, located in the District of “Rancul”, Province of La Pampa.

| in ARS million | IIIQ 18 | IIIQ 17 (adjusted) | YoY Var | 9M 18 | 9M 17 (adjusted) | YoY Var |
|--|---------|-----------------------|----------|-------|---------------------|---------|
| Revenues | - | - | - | - | - | - |
| Costs | -2 | -2 | - | -9 | -7 | 28.6% |
| Gross loss | -2 | -2 | - | -9 | -7 | 28.6% |
| Net gain from fair value adjustment on investment properties | 3 | - | - | 173 | 329 | -47.4% |
| Gain from disposal of farmlands | - | 21 | -100.0% | - | 93 | -100.0% |
| Profit from operations | 511 | 18 | 2,738.9% | 673 | 414 | 62.6% |
| Segment profit | 511 | 18 | 2,738.9% | 673 | 414 | 62.6% |

Profit from this segment increased by ARS 259 million, from a profit of ARS 414 million for the nine-month period of FY 2017 to a profit of ARS 673 million for the same period of FY 2018. The higher result is explained by the ARS 510 million gain from Brazil due to the spin-off of Cresca (a society with Carlos Casado owner of a farm in Paraguay) partially offset by a lower profit on the result of changes in the fair value of the farms leased to third parties in Brazil for ARS 157.5 million and the impact in 9M17 of the ARS 93 million result from the sale of “El Invierno” and “La Esperanza”.

| Area under Development (hectares) | Developed in 2016/2017 | Projected for 2017/2018 |
|-----------------------------------|------------------------|-------------------------|
| Argentina | 2,172 | 2,486 |
| Brazil | 9,601 | 6,168 |
| Paraguay | 1,553 | 2,008 |
| Total | 13,326 | 10,662 |

During this season we expect to transform 10,662 hectares in the region: 2,486 hectares in Argentina, 2,008 hectares in Paraguay and 6,168 hectares in Brazil which are estimated to be in production by the end of the fiscal year.

II)
Agricultural Production

The result of the Farming segment increased by ARS 664 million, from ARS 46 million loss during the nine month period of 2017 to ARS 618 million gain during the same period of the FY 2018.

II.a) Crops and Sugarcane

Crops

| In ARS Million | IIIQ 18 | IIIQ 17 (adjusted) | YoY Var | 9M 18 | 9M 17 (adjusted) | YoY Var |
|---|------------|-----------------------|---------|--------|---------------------|---------|
| Revenues | 429 | 226 | 89.8% | 1,339 | 870 | 53.9% |
| Costs | -357 | -190 | 87.9% | -1,026 | -745 | 37.7% |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 387 | 95 | 307.4% | 367 | 105 | 249.5% |
| Changes in the net realizable value of agricultural produce after harvest | 66 | -10 | - | 155 | -87 | - |
| Gross profit / (loss) | 525 | 121 | 333.9% | 835 | 143 | 483.9% |
| General and administrative expenses | -40 | -35 | 14.3% | -116 | -102 | 13.7% |
| Selling expenses | -75 | -64 | 17.2% | -294 | -233 | 26.2% |
| Other operating results, net | -107 | 88 | - | -88 | 103 | - |
| Profit / (loss) from operations | 303 | 110 | 175.5% | 337 | -89 | - |
| Share of loss of associates | 11 | 7 | 57.1% | 13 | 11 | 18.2% |
| Segment income / (loss) | 314 | 117 | 168.4% | 350 | -78 | - |

Sugarcane

| In ARS Million | IIIQ 18 | IIIQ 17 (adjusted) | YoY Var | 9M 18 | 9M 17 (adjusted) | YoY Var |
|---|------------|-----------------------|---------|-------|---------------------|----------|
| Revenues | -2 | 6 | - | 581 | 241 | 141.1% |
| Costs | -2 | 1 | - | -511 | -201 | 154.2% |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | -20 | -14 | 42.9% | 175 | 5 | 3,400.0% |
| Gross profit | -24 | -7 | 242.9% | 245 | 45 | 444.4% |
| General and administrative expenses | -22 | -12 | 83.3% | -60 | -33 | 81.8% |
| Selling expenses | -6 | -2 | 200.0% | -10 | -5 | 100.0% |

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| | | | | | | |
|------------------------------|-----|-----|--------|-----|----|-----------|
| Other operating results, net | 5 | - | - | 2 | -6 | - |
| Profit from operations | -47 | -21 | 123.8% | 177 | 1 | 17,600.0% |
| Segment profit | -47 | -21 | 123.8% | 177 | 1 | 17,600.0% |

Operations

| Production Volume ¹⁾ | 9M 18 | 9M 17 | 9M 16 | 9M 15 | 9M 14 |
|---------------------------------|---------|---------|---------|---------|---------|
| Corn | 270,923 | 242,641 | 186,847 | 231,764 | 79,677 |
| Soybean | 58,706 | 17,320 | 26,758 | 57,202 | 72,486 |
| Wheat | 32,322 | 30,989 | 15,578 | 15,952 | 12,427 |
| Sorghum | 1,816 | 731 | 1,051 | 1,740 | 3,571 |
| Sunflower | 5,310 | 3,853 | 3,354 | 10,824 | 5,434 |
| Others | 1,171 | 3,093 | 5,494 | 2,716 | 1,283 |
| Total Crops (tons) | 370,248 | 298,627 | 239,082 | 320,198 | 174,878 |
| Sugarcane (tons) | 912,688 | 580,783 | 877,396 | 680,359 | 520,442 |

(1) Includes Brasilagro, Acres del Sud, Ombú, Yatay and Yuchán. Excludes Agro-Uranga.

| Volume of Sales (1) | 9M 18 | | | 9M 17 | | | 9M 16 | | | 9M 15 | | | 9M 14 | | |
|------------------------------------|---------|------|---------|-------|------|-------|-------|------|-------|-------|------|-------|-------|------|-------|
| | D.M. | F.M. | Total | D.M. | F.M. | Total | D.M. | F.M. | Total | D.M. | F.M. | Total | D.M. | F.M. | Total |
| Corn | 259.9 | 6.0 | 265.9 | 230.3 | - | 230.3 | 180.1 | 37.9 | 218.0 | 237.3 | - | 237.3 | 152.3 | - | 152.3 |
| Soybean | 99.4 | 9.7 | 109.1 | 75.2 | 0.7 | 75.9 | 101.1 | 8.8 | 109.9 | 87.1 | 31.0 | 118.1 | 101.0 | 7.4 | 108.4 |
| Wheat | 40.3 | - | 40.3 | 7.3 | 1.6 | 8.9 | 10.4 | 28.9 | 39.3 | 5.7 | - | 5.7 | 5.1 | - | 5.1 |
| Sorghum | 0.9 | - | 0.9 | 4.5 | - | 4.5 | 0.8 | - | 0.8 | 1.3 | - | 1.3 | 3.3 | - | 3.3 |
| Sunflower | 2.9 | - | 2.9 | 3.7 | - | 3.7 | 8.8 | - | 8.8 | 2.3 | - | 2.3 | 6.8 | - | 6.8 |
| Others | 1.2 | - | 1.2 | 3.6 | - | 3.6 | 3.8 | - | 3.8 | 1.4 | - | 1.4 | 5.8 | 0.3 | 6.1 |
| Total Crops (thousands of tons) | 404.6 | 15.7 | 420.3 | 324.6 | 2.3 | 326.9 | 305.0 | 75.6 | 380.6 | 335.1 | 31.0 | 366.1 | 274.3 | 7.7 | 282.0 |
| Sugarcane (thousands of tons) | 1,266.2 | - | 1,266.2 | 554.1 | - | 554.1 | 827.3 | - | 827.3 | 680.4 | - | 680.4 | 540.5 | - | 540.5 |

D.M.: Domestic market

F.M.: Foreign market

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

The result of the Grains activity increased ARS 428 million, from ARS 78 million loss during the nine-month period of the FY 2017 to ARS 350 million gain during the same period of the FY 2018, mainly as a result of:

A positive variation in the holding and sales result of ARS 350.1 million originated in Argentina, as a result of the profit that took place in the current period due to the increase in the prices of corn, soybean and wheat, while in the previous period there was a loss due to the adjustment of the prices of corn and soybeans after the price peak reached at the end of June 2016;

A higher income production result from Brazil and Argentina for ARS 285.7 million, product of:

a positive result from soybean in Brazil, originated in a larger harvested area and higher yields and prices and;

a gain in the expected results of corn and soybean in Argentina, determined mainly by higher prices and the increase in the exchange rate partially offset by lower yields;

A negative variation on commodities derivatives results of ARS 196.5 million originated mainly from soybean derivatives in Argentina and Brazil.

The result of the Sugar Cane activity increased by ARS 176 million, going from a profit of ARS 1 million in the first semester of the FY 2017 to a profit of ARS 177 million in the same period of the FY 2018. This is mainly due to higher production results mainly from Brazil as a result of a larger area given the acquisition of Sao Jose field, lower costs and better prices partially offset by lower yields.

| Area in Operation - Crops (hectares) (1) | As of 03/31/18 | As of 03/31/17 | YoY Var |
|--|----------------|----------------|------------|
| Own farms | 108,866 | 104,986 | 3.7% |
| Leased farms | 66,308 | 71,482 | -7.2% |
| Farms under concession | 23,551 | 21,100 | 11.6% |
| Own farms leased to third parties | 9,533 | 7,651 | 24.6% |
| Total Area Assigned to Crop Production | 208,258 | 205,219 | 1.5% |

(1) Includes AgroUranga, Brazil and Paraguay.

The area in operation assigned to the crops activity increased by 1.5% as compared to the same period of the previous fiscal year, mainly due to the larger area of own farms and own farms leased to third parties.

II.b) Cattle and Dairy Production

During the past season we started raising cattle in Brazil, in addition to our cattle operations in Argentina and Paraguay.

| Production Volume (1) | 9M 18 | 9M 17 | 9M 16 | 9M 15 | 9M14 |
|----------------------------|-------|--------|-------|-------|--------|
| Cattle herd (tons) | 8,692 | 6,484 | 5,881 | 5,926 | 5,723 |
| Milking cows (tons) | 196 | 390 | 399 | 379 | 424 |
| Cattle (tons) | 8,888 | 6,874 | 6,280 | 6,305 | 6,147 |
| Milk (thousands of liters) | 3,891 | 10,933 | 9,082 | 9,129 | 10,129 |

(1)

Includes Carnes Pampeanas and CRESCA at 50%.

| Volume of | 9M 18 | | | 9M 17 | | | 9M 16 | | | 9M 15 | | | 9M 14 | | |
|----------------------------|-------|------|-------|-------|------|-------|-------|------|-------|-------|------|-------|-------|------|-------|
| Sales (1) | D.M. | F.M. | Total | D.M. | F.M. | Total | D.M. | F.M. | Total | D.M. | F.M. | Total | D.M. | F.M. | Total |
| Cattle herd | 9.3 | - | 9.3 | 6.2 | - | 6.2 | 7.2 | - | 7.2 | 7.6 | - | 7.6 | 7.7 | - | 7.7 |
| Milking cows | 1.4 | - | 1.4 | 0.7 | - | 0.7 | 0.4 | - | 0.4 | 0.6 | - | 0.6 | 0.3 | - | 0.3 |
| Cattle (thousands of tons) | 10.7 | - | 10.7 | 6.9 | - | 6.9 | 7.6 | - | 7.6 | 8.2 | - | 8.2 | 8.0 | - | 8.0 |
| Milk (millions of liters) | 3.9 | - | 3.9 | 10.4 | - | 10.4 | 12.0 | - | 12.0 | 13.0 | - | 13.0 | 14.0 | - | 14.0 |

D.M.: Domestic market

F.M.: Foreign market

Cattle

| In ARS million | IIIQ 18 | IIIQ 17 (adjusted) | YoY Var | 9M 18 | 9M 17 (adjusted) | YoY Var |
|---|---------|-----------------------|---------|-------|---------------------|---------|
| Revenues | 54 | 55 | -1.8% | 238 | 188 | 26.6% |
| Costs | -49 | -49 | 0.0% | -203 | -153 | 32.7% |
| Initial recognition and changes in the fair value of biological assets and agricultural produce | 44 | 13 | 238.5% | 53 | 20 | 165.0% |
| Gross profit | 49 | 19 | 157.9% | 88 | 55 | 60.0% |

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| | | | | | | |
|-------------------------|----|---|--------|----|---|--------|
| Profit from operations | 31 | 5 | 520.0% | 27 | 7 | 285.7% |
| Profit from the segment | 31 | 5 | 520.0% | 27 | 7 | 285.7% |

During the nine-month period of FY 2018, we observed a result of ARS 20 million higher than in the same period of FY 2017. This is mainly due to a greater gain on the holding result originated in Brazil. The cattle stock as of March 31, 2018, excluding the diary activity that ceased in December 2017, increased by 27.6% (from 77 thousand to 98 thousand heads).

| Area in operation – Cattle (hectares) (1) | As of 03/31/18 | As of 03/31/17 | YoY Var |
|---|----------------|----------------|---------|
| Own farms | 92,605 | 88,430 | 4.7% |
| Leased farms | 12,635 | 12,635 | 0.0% |
| Farms under concession | 1,404 | 1,451 | -3.2% |
| Own farms leased to third parties | 70 | 70 | 0.0% |
| Total Area Assigned to Cattle Production | 106,714 | 102,586 | 4.0% |

(1) Includes AgroUranga, Brazil and Paraguay.

| Stock of Cattle Heard | As of 03/31/18 | As of 03/31/17 | YoY Var |
|-----------------------|----------------|----------------|---------|
| Breeding stock | 87,068 | 67,374 | 29.2% |
| Winter grazing stock | 11,150 | 9,584 | 16.3% |
| Milk farm stock | 386 | 4,184 | -90.8% |
| Total Stock (heads) | 98,604 | 81,142 | 21.5% |

Dairy

| In ARS million | IIIQ 18 | IIIQ 17 | YoY Var | 9M 18 | 9M 17 | YoY Var |
|----------------------------------|---------|---------|---------|-------|-------|---------|
| Revenues | 8 | 16 | -50.0% | 85 | 67 | 26.9% |
| Costs | -5 | -15 | -66.7% | -60 | -63 | -4.8% |
| Gross profit / (Loss) | - | -4 | -100.0% | 10 | -1 | - |
| Profit / (Loss) from operations | - | -5 | -100.0% | 3 | -8 | - |
| Profit / (Loss) from the segment | - | -5 | -100.0% | 3 | -8 | - |

In December 2017 we decided to discontinue our dairy activity developed in the farm “El Tigre” in Argentina due to the adverse conditions of the sector. The result of the activity increased by ARS 11 million, going from a loss of ARS 8 million for the nine-month of the FY 2017 to a gain of ARS 3 million for the same period of the FY 2018. This was mainly due to the sale of the milking cows farm as a result of the ending of the activity.

| Milk Production | As of 03/31/18 | As of 03/31/17 | YoY Var |
|--|----------------|----------------|---------|
| Daily average milking cows (heads) | 880 | 1,557 | -43.5% |
| Milk Production / Milking Cow / Day (liters) | 24.55 | 24.76 | -0.8% |

| Area in Operation – Dairy (hectares) | As of 03/31/18 | As of 03/31/17 | YoY Var |
|--------------------------------------|----------------|----------------|---------|
| Own farms | - | 2,273 | -100.0% |

II.c) Agricultural Rental and Services

| in ARS million | IIIQ 18 | IIIQ 17 | YoY Var | 9M 18 | 9M 17 | YoY Var |
|------------------------|---------|---------|---------|-------|-------|---------|
| Revenues | 33 | 12 | 175.0% | 79 | 42 | 88.1% |
| Costs | -5 | 7 | - | -7 | -5 | 40.0% |
| Gross profit | 28 | 19 | 47.4% | 72 | 37 | 94.6% |
| Profit from operations | 24 | 18 | 33.3% | 61 | 32 | 90.6% |
| Segment profit | 24 | 18 | 33.3% | 61 | 32 | 90.6% |

Profit from this segment for the nine months of 2018 increased 90.6% as compared to the same period of the previous fiscal year, mainly due to an increase in leased hectares in Fazenda Jatobá and the addition of Fazenda Sao José in the first quarter of fiscal year 2018, boosted by the variation in the exchange rate.

III) Other Segments

We include within "Others" the results coming from our Agroindustrial activity, developed in our refrigeration plant in La Pampa and our investment in FyO.

The result of the "Others" segment increased by ARS 15 million, going from a loss of ARS 59 million for the nine months of fiscal year 2017 to a loss of ARS 44 million for the same period of 2018, mainly explained by

lower losses of ARS 9.3 million of our agro-industrial business due to an increase in sales to the foreign and domestic markets originated by the increase in slaughter levels and prices, higher reimbursements for exports and controlled costs and,

a positive result of our subsidiary Futures and Options (FyO) for ARS 2.5 million, mainly originated by the increase in the price of Agrofy shares, a company that continues to grow in Argentina as the main agricultural online platform.

IV) Corporate Segment

The result of the segment increased by ARS 3 million, going from a loss of ARS 66 million in the nine-month period of FY 2017 to a loss of ARS 63 million for the same period of FY 2018. This variation corresponds to an increase of the corporate administration expenses due to the inflationary context compensated with a 44% drop in the directors' fees.

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

We develop our Urban Properties and Investments segment through our subsidiary IRSA. As of December 31, 2017, our direct and indirect equity interest in IRSA was 63.38% over stock capital.

Consolidated Results of our Subsidiary IRSA Inversiones y Representaciones S.A.

Consolidated Results

| In ARS Million | IIIQ 18 | IIIQ 17 | YoY Var | 9M 18 | 9M 17 | YoY Var |
|--|---------|---------|---------|---------|--------|---------|
| Revenues | 22.655 | 18.370 | 23,3% | 65.696 | 55.201 | 19,0% |
| Profit from operations | 3.247 | 895 | 262,8% | 18.672 | 7.059 | 164,5% |
| Depreciation and amortization | 1.458 | 2.374 | -38,6% | 4.085 | 3.530 | 15,7% |
| EBITDA | 4.705 | 3.269 | 43,9% | 22.757 | 10.589 | 114,9% |
| Net gain from fair value adjustment on investment properties | -1.280 | 428 | - | -12.777 | -3.287 | 288,7% |
| Adjusted EBITDA | 3.425 | 3.697 | -7,4% | 9.980 | 7.302 | 36,7% |
| Profit for the period | 955 | -20 | - | 11.225 | 6.743 | 66,5% |
| Attributable to controlling company's shareholders | 983 | 236 | 316,5% | 9.340 | 4.018 | 132,5% |
| Attributable to non-controlling interest | -28 | -256 | -89,1% | 1.885 | 2.725 | -30,8% |

Consolidated revenues from sales, leases and services increased by 19.0% during the nine-month period of FY2018 compared to the same period of FY2017, whereas adjusted EBITDA, which excludes the effect of the net gain from fair value adjustment not realized of investment properties, reached Ps. 9,980 million, 36.7% higher than in the same period of 2017.

Operations Center in Argentina

| | IIIQ 18 | IIIQ 17 | YoY Var | 9M 18 | 9M 17 | YoY Var |
|--|---------|---------|---------|---------|--------|---------|
| Revenues | 1,309 | 1,026 | 27.6% | 3,902 | 3,111 | 25.4% |
| Profit from operations | 1,765 | -226 | - | 13,656 | 4,220 | 223.6% |
| Depreciation and amortization | 23 | 26 | -11.5% | 46 | 34 | 35.3% |
| EBITDA | 1,788 | -200 | - | 13,702 | 4,254 | 222.1% |
| Net gain from fair value adjustment on investment properties | -875 | 874 | - | -11,323 | -2,330 | 386.0% |
| Adjusted EBITDA | 913 | 674 | 35.5% | 2,379 | 1,924 | 23.6% |

Operations Center in Israel

| | IIIQ 18 | IIIQ 17 | YoY Var | 9M 18 | 9M 17 | YoY Var |
|------------------------|---------|---------|---------|--------|--------|---------|
| Revenues | 20,937 | 17,009 | 23,1% | 60,558 | 51,030 | 18,7% |
| Profit from operations | 1,037 | 540 | 92,0% | 5,225 | 3,096 | 68,8% |

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|--|-------|-------|--------|--------|--------|-------|
| Depreciation and amortization | 1,440 | 2,348 | -38,7% | 4,039 | 3,496 | 15,5% |
| EBITDA | 2,477 | 2,888 | -14,2% | 9,264 | 6,592 | 40,5% |
| Net gain from fair value adjustment on investment properties | -225 | -48 | 368,8% | -1,375 | -1,021 | 34,7% |
| Adjusted EBITDA | 2,252 | 2,840 | -20,7% | 7,889 | 5,571 | 41,6% |

Financial Indebtedness and Other

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

Agricultural Business

| Description | Currency | Amount (2) | Interest Rate | Maturity |
|-----------------------------------|----------|------------|---------------|-----------|
| Bank overdrafts | ARS | 0.7 | Variable | < 30 days |
| Cresud 2018 NCN, Series XIV (1) | USD | 16.0 | 1.500% | 22-May-18 |
| Cresud 2018 NCN, Series XVI (1) | USD | 109.1 | 1.500% | 19-Nov-18 |
| Cresud 2019 NCN, Series XVIII (1) | USD | 33.7 | 4.00% | 12-Sep-19 |
| Cresud 2019 NCN, Series XXII (1) | USD | 22.7 | 4.00% | 1-Aug-19 |
| Cresud 2023 NCN, Series XXIII | USD | 113.2 | 6.50% | 16-Feb-23 |
| Other debt (USD) | - | 144.5 | - | - |
| CRESUD's Total Debt (3) | | 439.9 | | |
| Debt repurchase | | 39.1 | | |
| Cash and cash equivalents (3) | | 74.7 | | |
| Total Net Debt | | 326.1 | | |
| Brasilagro's Total Net Debt | | 12.5 | | |

(1)Excludes repurchases

(2)Principal amount stated in USD (million) at an exchange rate of 20.149 ARS/USD, 6.96 BOB/USD and 3.25 BRL/USD, without considering accrued interest or elimination of balances with subsidiaries.

(3)Does not include Carnes Pampeanas nor FyO

On February 8, we have issued a bond in the local market for the sum of USD 113 million at a fixed rate of 6.5% maturing in 2023. The funds will be used to cancel existing liabilities.

Urban Properties and Investments Business

Operations Center in Argentina

Financial Debt as of March 31, 2018:

| Description | Currency | Amount (1) |
|---|----------|------------|
| IRSA's Total Debt | USD | 347.3 |
| IRSA's Cash & Cash Equivalents+Investments(2) | USD | 1.9 |
| IRSA's Net Debt | USD | 345.4 |
| IRSA CP's Total Debt | USD | 538.9 |
| Cash & Cash Equivalents+Investments (3) | USD | 333.7 |
| IRSA CP's Total Net Debt | USD | 205.2 |

(1) Principal amount in USD (million) at an exchange rate of ARS 18.65/USD, without considering accrued interest or eliminations of balances with subsidiaries.

(2)“IRSA’s Cash & Cash Equivalents plus Investments” includes IRSA’s Cash & Cash Equivalents + IRSA’s Investments in current and non-current financial assets.

(3)“IRSA CP’s Cash & Cash Equivalents plus Investments” includes IRSA CP’s Cash & Cash Equivalents + Investments in current financial assets and our holding in TGLT’s bond.

Operations Center in Israel

Net Financial Debt (USD million)

| | |
|---------|--------|
| Debt(1) | Amount |
| IDBD | 737 |
| DIC | 963 |

(1)
Net Debt as of December 31, 2017 according to the companies Separate Statutory Financial Statements.

On September 28, 2017, DIC made a partial swap offer to the holders of series F bonds, proposing them to exchange such bonds for series J bonds. Series J has substantially different terms from those applicable to series F; therefore, a payment for series F was booked, and a new financial commitment at fair value was recorded in respect of series J. In addition, the previous debt (series F) had been recorded as of October 11, 2015 (IDBD's consolidation date) at its listing value as of such date with a discount over par. As a result of this swap, DIC recorded a loss equal to the difference between the amount repaid and the amount of the new debt, for approximately NIS 461 million (equivalent to approximately ARS 2,228 million as of such date) which was included under "Financial costs".

Comparative Summary Consolidated Balance Sheet Data

| In ARS Million | Mar-18 | Mar-17 |
|--|---------|---------|
| Current assets | 89,865 | 58,153 |
| Non-current assets | 205,393 | 155,650 |
| Total assets | 295,258 | 213,803 |
| Current liabilities | 59,493 | 43,845 |
| Non-current liabilities | 173,914 | 123,474 |
| Total liabilities | 233,407 | 167,319 |
| Total equity and reserves attributable to equity holders of the parent | 19,271 | 16,730 |
| Third party interest (or non-controlling interest) | 42,580 | 29,754 |
| Shareholders' equity | 61,851 | 46,484 |
| Total liabilities plus third party interests (or non-controlling interest) plus Shareholders' Equity | 295,258 | 213,803 |

Comparative Summary Consolidated Statement of Income Data

| In ARS Million | 9MFY2018 | 9MFY2017 |
|---|----------|----------|
| Gross profit | 22,304 | 17,118 |
| Profit from operations | 19,320 | 7,065 |
| Share of profit / (loss) of associates and joint ventures | 679 | 131 |
| Profit before financial results and income tax | 19,999 | 7,196 |
| Financial results, net | (9,686) | (2,590) |
| Profit before income tax | 10,313 | 4,606 |
| Income Tax | 104 | (1,146) |
| Profit from continued operations | 10,417 | 3,460 |
| Profit from discontinued operations after tax | 187 | 3,056 |
| Profit for the period | 10,604 | 6,516 |
| Controlling company's shareholders | 4,796 | 2,242 |
| Non-controlling interest | 5,808 | 4,274 |
| Profit for the period | 10,604 | 6,516 |
| Other comprehensive (loss) / income for the period (1) | 3,270 | 3,348 |
| Total comprehensive (loss) / income for the period | 13,874 | 9,864 |
| Controlling company's shareholders | 5,094 | 3,203 |
| Non-controlling interest | 8,780 | 6,661 |

(1) Mainly due to translation differences

Comparative Summary Consolidated Statement of Cash Flow Data

| In ARS Million | 9MFY2018 | 9MFY2017 |
|--|----------|----------|
| Net cash generated by operating activities | 8,973 | 6,051 |
| Net cash (used in) generated by investing activities | -8,998 | 794 |
| Net cash generated by financing activities | 7,019 | 940 |
| Total cash generated during the period | 6,994 | 7,785 |

Ratios

| In ARS Million | Mar-18 | Mar-17 |
|-----------------------|--------|--------|
| Liquidity (1) | 1.51 | 1.33 |
| Solvency (2) | 0.26 | 0.28 |
| Restricted assets (3) | 0.70 | 0.73 |

(1) Current Assets / Current Liabilities
(2) Total Shareholders' Equity / Total Liabilities
(3) Non-current Assets / Total Assets

Material events of the quarter and subsequent events

February 2018: Share Repurchase Plan

On February 22, 2018, the Board of Directors has approved the terms and conditions for the acquisition of the common shares issued by the Company under the provisions of Section 64 of Law N° 26,831 and the Rules of the Comisión Nacional de Valores.

- (i) Maximum amount of the investment: Up to ARS 500,000,000.
- (ii) Maximum number of shares to be acquired: Up to 5% of the capital stock of the Company, as established by the applicable argentine laws and regulation, in the form of common shares or American Depositary Shares, percentage that is within the maximum limit of 10% of the Company's capital stock, in accordance with the provisions of the applicable regulations.
- (iii) Daily limitation on market transactions: In accordance with the applicable regulation, the limitation will be up to 25% of the average volume of the daily transactions for the Shares and ADS in the markets during the previous 90 days.
- (iv) Payable Price: Up to ARS 50 per Share and up to USD 25 per ADS. The maximum price could be modified by the Board of Directors, after proper communication to the market.
- (v) Period in which the acquisitions will take place: until August 30, 2018
- (vi) Origin of the Funds: The acquisitions will be made with realized and liquid earnings pending of distribution of the Company.

To make such a decision, the Board of Directors has taken into account that there is a notable difference between the fair value of the assets of the Company, determined by independent appraisers, and the market price of the shares on the market, which does not reflect the value or economic reality that they have today, resulting in detriment of the interests of the shareholders of the Company.

During the nine-month period ended March 31, 2018, the Company acquired 1,565,765 ordinary shares (V.N. ARS 1 per share) for a total of Ps. 66.99 million and 270,884 ADRs (representing 2,708,840 ordinary shares) for a total of US \$ 5.65 million, completing the terms and conditions of the share repurchase plan.

Febrero 2018: Spin Off CRESCA S.A.

In February 2018, the spin-off of the company CRESCA S.A., owner of a field of 116,894 hectares in Paraguay whose social capital was held by Brasilagro in a 50% and by Carlos Casado in the remaining 50%, was consummated. As a result of the spin-off, Brasilagro became the owner of 100% of the capital and the votes of Morotí Agropecuaria S.A., resulting company of the spin-off and owner of 59,600 hectares of that farm.

Prospects for the next quarter

We expect a 2018 campaign with agricultural productive results in line with those observed in 2017, average yields and controlled costs. In Argentina, an important drought was observed, more pronounced in the eastern part of the country, in the provinces of Entre Ríos, Santa Fe and Buenos Aires, reducing the expected production of soybean by 30% and corn by 22%. Cresud mitigated part of that effect since much of its production comes from the north of the country, where the effects of the lack of water were not severe. In Brazil and Paraguay, the campaign will end with very good production and high yields due to very good weather conditions, while in Bolivia, the conditions were more adverse due to excess rainfall.

In relation to the cattle activity, we will continue to focus our production in our own farms, mainly in the Northwest of the country controlling costs and with stabilized prices.

In terms of sales and land development, we hope to have the permits to increase the area under development since we have a large area of land reserves in the region with agricultural and / or cattle potential while we will continue selling the farms that have reached their maximum level of appreciation. We hope to be able to concrete new farmland sales during the last quarter of 2018.

In relation to our segment of urban properties and investments, we expect the real estate businesses from our subsidiary IRSA to maintain the solidity they demonstrated in the first nine months of the year in their two operations centers: Argentina and Israel.

We believe that companies like Cresud, with many years of experience and great knowledge of the sector, will have excellent opportunities to take advantage of the best opportunities in the market, especially considering that our main job is to produce food for a world population that grows and demands it.

Appendix: Argentine Tax reform: Main impacts

On December 27, 2017, the Argentine Congress approved the Tax Reform, through Law No. 27,430, which was enacted on December 29, 2017, and has introduced many changes to the income tax treatment applicable to financial income. The key components of the Tax Reform are as follows:

Dividends: Tax on dividends distributed by Argentine companies would be as follows: (i) dividends originated from profits obtained before fiscal year ending June 30, 2018 will not be subject to withholding tax; (ii) dividends derived from profits generated during fiscal years ending June 30, 2019 and 2020 paid to Argentine Individuals and/or foreign residents, will be subject to a 7% withholding tax; and (iii) dividends originated from profits obtained during fiscal year ending June 30, 2021 onward will be subject to withholding tax at a rate of 13%.

Income tax: Corporate income tax gradually would be reduced to 30% for fiscal periods commencing after January 1, 2018 through December 31, 2019, and to 25% for fiscal periods commencing after January 1, 2020, inclusive.

Presumptions of dividends: Certain facts will be presumed to constitute dividend payments, such as: i) withdrawals from shareholders, ii) shareholders private use of property of the company, iii) transactions with shareholders at values different from market values, iv) personal expenses from shareholders or shareholder remuneration without substance.

Revaluation of assets: The regulation establishes that, at the option of the companies, tax revaluation of assets is permitted for assets located in Argentina and affected to the generation of taxable profits. The special tax on the amount of the revaluation depends on the asset, being (i) 8% for real estate not classified as inventories, (ii) 15% for real estate classified as inventories, (iii) 5% for shares, quotas and equity interests owned by individuals and (iv) 10% for the rest of the assets. As of the date of these Financial Statements, the Group has not exercised the option. The gain generated by the revaluation is exempted according to article 291 of Law 27,430 and, the additional tax generated by the revaluation is not deductible.

In addition, the Argentine tax reform contemplates other amendments regarding the following matters: social security contributions, tax administrative procedures law, criminal tax law, tax on liquid fuels, and excise taxes, among others.

At the date of presentation of these financial statements, many aspects are pending of regulation by the National Executive Power.

USA Tax reform: Main impacts

In December 2017, a bill was passed to reform the federal taxation law in the United States. The reform included a reduction of the corporate tax rate from 35% to 21%, for the tax years 2018 and thereafter. It has impact on certain

subsidiaries of the Group in the United States.