

CRESUD INC  
Form 6-K  
April 09, 2015

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 6-K

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

For the month of April, 2015

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

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

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Republic of Argentina  
(Jurisdiction of incorporation or organization)

Moreno 877  
(C1091AAQ)  
Buenos Aires, Argentina  
(Address of principal executive offices)

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Form 20-F       Form 40-F

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

Yes       No

**CRESUD S.A.C.I.F y A.**

(THE "COMPANY")

REPORT ON FORM 6-K

Attached is an English translation of the Financial Statements for the six month periods ended on December 31, 2014 and on December 31, 2013 filed by the Company with the Comisión Nacional de Valores and the Bolsa de Comercio de Buenos Aires:

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Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Financial Statements as of December 31, 2014 and for the six-month periods ended December 31, 2014 and 2013

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Legal Information

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

Fiscal year N°: 82, beginning on July 1, 2014

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

Company activity: Real state, agricultural, commercial and financial activities

Date of registration of the By-laws in the Public Registry of Commerce: February 19, 1937

Date of registration of last amendment of the by-laws in the Public Registry of Commerce: February 25, 2013

Expiration of Company charter: June 6, 2082

Common Stock subscribed, issued and paid up: 501,562,730 common shares.

Majority shareholder's: Inversiones Financieras del Sur S.A.

Legal address: Road 8, km 17,500, Zonamérica Building 1, store 106, Montevideo, Uruguay

Parent company Activity: Investment

Capital stock: 193,500,910 common shares

CAPITAL STATUS

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

Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

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

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

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

|                                                                   | Note | December<br>31,<br>2014 | June 30,<br>2014  |
|-------------------------------------------------------------------|------|-------------------------|-------------------|
| <b>ASSETS</b>                                                     |      |                         |                   |
| Non-current assets                                                |      |                         |                   |
| Investment properties                                             | 10   | 3,457,653               | 3,454,616         |
| Property, plant and equipment                                     | 11   | 2,296,639               | 2,381,956         |
| Trading properties                                                | 12   | 133,112                 | 132,555           |
| Intangible assets                                                 | 13   | 176,175                 | 175,007           |
| Biological assets                                                 | 14   | 379,186                 | 444,853           |
| Investments in associates and joint ventures                      | 8, 9 | 2,173,991               | 2,375,339         |
| Deferred income tax assets                                        | 26   | 768,661                 | 852,642           |
| Income tax credit                                                 |      | 184,067                 | 177,547           |
| Restricted assets                                                 | 17   | 42,843                  | 50,897            |
| Trade and other receivables                                       | 18   | 420,727                 | 475,349           |
| Investment in financial assets                                    | 19   | 451,213                 | 275,012           |
| Derivative financial instruments                                  | 20   | 4,096                   | 233               |
| Total non-current assets                                          |      | 10,488,363              | 10,796,006        |
| Current Assets                                                    |      |                         |                   |
| Trading properties                                                | 12   | 1,370                   | 4,596             |
| Biological assets                                                 | 14   | 422,049                 | 195,830           |
| Inventories                                                       | 15   | 335,324                 | 439,771           |
| Restricted assets                                                 | 17   | 8,867                   | -                 |
| Income tax credit                                                 |      | 7,171                   | 19,694            |
| Assets held for sale                                              | 41   | -                       | 1,357,866         |
| Trade and other receivables                                       | 18   | 1,478,146               | 1,438,408         |
| Investment in financial assets                                    | 19   | 859,922                 | 497,399           |
| Derivative financial instruments                                  | 20   | 18,007                  | 31,131            |
| Cash and cash equivalents                                         | 21   | 1,019,837               | 1,002,987         |
| Total current assets                                              |      | 4,150,693               | 4,987,682         |
| <b>TOTAL ASSETS</b>                                               |      | <b>14,639,056</b>       | <b>15,783,688</b> |
| <b>SHAREHOLDERS' EQUITY</b>                                       |      |                         |                   |
| Capital and reserves attributable to equity holders of the parent |      |                         |                   |
| Share capital                                                     |      | 493,494                 | 490,997           |
| Treasury stock                                                    |      | 8,069                   | 10,566            |
| Inflation adjustment of share capital                             |      | 64,373                  | 64,047            |
| Inflation adjustment of treasury stock                            |      | 1,052                   | 1,378             |
| Share premium                                                     |      | 552,198                 | 773,079           |
| Cost of treasury stock                                            |      | (32,198 )               | (54,876 )         |
| Share warrants                                                    |      | 106,264                 | 106,264           |
| Changes in non-controlling interest                               |      | (31,131 )               | (15,429 )         |

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|                                                                 |            |              |
|-----------------------------------------------------------------|------------|--------------|
| Cumulative translation adjustment                               | 449,482    | 633,607      |
| Equity-settled compensation                                     | 76,127     | 70,028       |
| Legal reserve                                                   | -          | 81,616       |
| Reserve for new developments                                    | -          | 17,065       |
| Special reserve                                                 | -          | 633,940      |
| Reserve for the acquisition of securities issued by the company | 32,198     | 200,000      |
| Retained earnings                                               | (215,373 ) | (1,066,428 ) |
| Equity attributable to equity holders of the parent             | 1,504,555  | 1,945,854    |
| Non-controlling interest                                        | 2,110,372  | 2,488,932    |
| TOTAL SHAREHOLDERS' EQUITY                                      | 3,614,927  | 4,434,786    |

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

Alejandro G. Elsztain  
Vicepresident II  
acting as President

Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

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

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

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

|                                                   | Note | December<br>31,<br>2014 | June 30,<br>2014  |
|---------------------------------------------------|------|-------------------------|-------------------|
| <b>LIABILITIES</b>                                |      |                         |                   |
| Non-current liabilities                           |      |                         |                   |
| Trade and other payables                          | 22   | 243,695                 | 216,760           |
| Borrowings                                        | 25   | 5,410,227               | 5,315,335         |
| Deferred income tax liabilities                   | 26   | 343,996                 | 470,045           |
| Derivative financial instruments                  | 20   | 271,302                 | 320,847           |
| Payroll and social security liabilities           | 23   | 7,437                   | 5,041             |
| Provisions                                        | 24   | 278,124                 | 220,489           |
| Total non-current liabilities                     |      | 6,554,781               | 6,548,517         |
| Current liabilities                               |      |                         |                   |
| Trade and other payables                          | 22   | 1,168,022               | 1,004,180         |
| Income tax liabilities                            |      | 246,504                 | 73,429            |
| Payroll and social security liabilities           | 23   | 146,198                 | 202,546           |
| Borrowings                                        | 25   | 2,607,050               | 2,639,491         |
| Derivative financial instruments                  | 20   | 256,071                 | 53,419            |
| Provisions                                        | 24   | 45,503                  | 20,708            |
| Liabilities held for sale                         | 41   | -                       | 806,612           |
| Total current liabilities                         |      | 4,469,348               | 4,800,385         |
| <b>TOTAL LIABILITIES</b>                          |      | <b>11,024,129</b>       | <b>11,348,902</b> |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b> |      | <b>14,639,056</b>       | <b>15,783,688</b> |

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

Alejandro G. Elsztain

Vicepresident II  
acting as President



Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Income  
for the six and three-month periods beginning on July 1 and October 1, 2014  
and 2013 and ended December 31, 2014 and 2013

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

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

|                                                                                                                         | Note | Six months  |             | Three months |           |
|-------------------------------------------------------------------------------------------------------------------------|------|-------------|-------------|--------------|-----------|
|                                                                                                                         |      | 2015        | 2014        | 2015         | 2014      |
| Revenues                                                                                                                | 28   | 2,941,094   | 2,137,994   | 1,417,114    | 1,011,872 |
| Costs                                                                                                                   | 29   | (2,515,462) | (1,765,210) | (1,263,092)  | (879,342) |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest |      | 720,154     | 424,508     | 437,927      | 298,256   |
| Changes in the net realizable value of agricultural produce after harvest                                               |      | (15,951)    | (9,217)     | 6,070        | (1,205)   |
| Gross profit                                                                                                            |      | 1,129,835   | 788,075     | 598,019      | 429,581   |
| Gain from disposal of investment properties                                                                             |      | 795,851     | 7,151       | 479,084      | 7,151     |
| General and administrative expenses                                                                                     | 30   | (275,052)   | (236,768)   | (135,701)    | (125,114) |
| Selling expenses                                                                                                        | 30   | (226,651)   | (156,538)   | (104,345)    | (75,537)  |
| Other operating results                                                                                                 | 32   | 52,177      | (16,662)    | 42,810       | (12,472)  |
| Profit from operations                                                                                                  |      | 1,476,160   | 385,258     | 879,867      | 223,609   |
| Share of (loss) / profit of associates and joint ventures                                                               | 8, 9 | (673,915)   | 47,769      | (571,187)    | 9,403     |
| Profit from operations before financing and taxation                                                                    |      | 802,245     | 433,027     | 308,680      | 233,012   |
| Finance income                                                                                                          | 33   | 98,453      | 117,641     | 43,035       | 44,149    |
| Finance cost                                                                                                            | 33   | (813,394)   | (1,163,985) | (315,709)    | (704,476) |
| Other financial results                                                                                                 | 33   | 18,706      | 88,444      | (82,743)     | 36,839    |
| Financial results, net                                                                                                  | 33   | (696,235)   | (957,900)   | (355,417)    | (623,488) |
| Profit / (loss) before income tax                                                                                       |      | 106,010     | (524,873)   | (46,737)     | (390,476) |
| Income tax expense                                                                                                      | 26   | (269,636)   | 170,104     | (138,554)    | 124,722   |
| Loss for the period                                                                                                     |      | (163,626)   | (354,769)   | (185,291)    | (265,754) |
| Attributable to:                                                                                                        |      |             |             |              |           |
| Equity holders of the parent                                                                                            |      | (215,883)   | (332,030)   | (93,878)     | (234,181) |
| Non-controlling interest                                                                                                |      | 52,257      | (22,739)    | (91,413)     | (31,573)  |
| Loss per share attributable to equity holders of the parent during the period:                                          |      |             |             |              |           |
| Basic                                                                                                                   |      | (0.44)      | (0.67)      | (0.19)       | (0.47)    |
| Diluted                                                                                                                 |      | (i) (0.44)  | (i) (0.67)  | (0.19)       | (0.47)    |

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

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

Alejandro G. Elsztain  
Vicepresident II  
acting as President

Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Comprehensive Income  
for the six and three-month periods beginning on July 1 and October 1, 2014 and 2013 and ended December 31, 2014  
and 2013

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

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

|                                                                    | Six months |            | Three months |            |
|--------------------------------------------------------------------|------------|------------|--------------|------------|
|                                                                    | 2015       | 2014       | 2015         | 2014       |
| Loss for the period                                                | (163,626 ) | (354,769 ) | (185,291 )   | (265,754 ) |
| Other comprehensive income:                                        |            |            |              |            |
| Items that may be reclassified subsequently to profit or loss:     |            |            |              |            |
| Currency translation adjustment                                    | (596,802 ) | 336,946    | (512,510 )   | 192,790    |
| Currency translation adjustment from associates and joint ventures | 224,388    | (7,354 )   | 194,054      | (6,499 )   |
| Other comprehensive (loss) / income for the period (i)             | (372,414 ) | 329,592    | (318,456 )   | 186,291    |
| Total comprehensive loss for the period                            | (536,040 ) | (25,177 )  | (503,747 )   | (79,463 )  |
| Attributable to:                                                   |            |            |              |            |
| Equity holders of the parent                                       | (400,008 ) | (162,956 ) | (269,628 )   | (136,697 ) |
| Non-controlling interest                                           | (136,032 ) | 137,779    | (234,119 )   | 57,234     |

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

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

Alejandro G. Elsztain  
Vicepresident II  
acting as President

Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

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

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

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

|                                                                                                          | Share<br>Capital | Treasury<br>Stock | Inflation<br>adjustment<br>of<br>Share<br>Capital | Inflation<br>adjustment<br>of<br>Treasury<br>Stock | Share<br>premium | Cost of<br>Treasury<br>Stock | Share<br>warrants | Subtotal   | Changes<br>in<br>non-controlling<br>interests | Cur<br>rency<br>adj |
|----------------------------------------------------------------------------------------------------------|------------------|-------------------|---------------------------------------------------|----------------------------------------------------|------------------|------------------------------|-------------------|------------|-----------------------------------------------|---------------------|
| Balances as of June 30,<br>2014                                                                          | 490,997          | 10,566            | 64,047                                            | 1,378                                              | 773,079          | (54,876)                     | 106,264           | 1,391,455  | (15,429)                                      | 63                  |
| Loss for the period                                                                                      | -                | -                 | -                                                 | -                                                  | -                | -                            | -                 | -          | -                                             | -                   |
| Other comprehensive<br>income for the period                                                             | -                | -                 | -                                                 | -                                                  | -                | -                            | -                 | -          | -                                             | (1)                 |
| Total comprehensive<br>loss for the period                                                               | -                | -                 | -                                                 | -                                                  | -                | -                            | -                 | -          | -                                             | (1)                 |
| Appropriation of retained<br>earnings resolved by<br>Shareholders' Meeting held<br>on November 17, 2014: |                  |                   |                                                   |                                                    |                  |                              |                   |            |                                               |                     |
| - Share Distribution                                                                                     | 5,565            | (5,565 )          | 726                                               | (726 )                                             | -                | 54,876                       | -                 | 54,876     | -                                             | -                   |
| Loss absorption:                                                                                         |                  |                   |                                                   |                                                    |                  |                              |                   |            |                                               |                     |
| - Share Premium                                                                                          | -                | -                 | -                                                 | -                                                  | (220,881)        | -                            | -                 | (220,881 ) | -                                             | -                   |
| - Legal<br>Reserve                                                                                       | -                | -                 | -                                                 | -                                                  | -                | -                            | -                 | -          | -                                             | -                   |
| - Special Reserve                                                                                        | -                | -                 | -                                                 | -                                                  | -                | -                            | -                 | -          | -                                             | -                   |
| - Reserve for the<br>repurchase of equity<br>interest                                                    | -                | -                 | -                                                 | -                                                  | -                | -                            | -                 | -          | -                                             | -                   |
| - Reserve for new<br>developments                                                                        | -                | -                 | -                                                 | -                                                  | -                | -                            | -                 | -          | -                                             | -                   |
| Equity-settled<br>compensation                                                                           | -                | -                 | -                                                 | -                                                  | -                | -                            | -                 | -          | -                                             | -                   |
| Acquisition of Treasury<br>stock                                                                         | (3,068 )         | 3,068             | (400 )                                            | 400                                                | -                | (32,198)                     | -                 | (32,198 )  | -                                             | -                   |
| Changes in non-<br>controlling interest                                                                  | -                | -                 | -                                                 | -                                                  | -                | -                            | -                 | -          | (15,702)                                      | -                   |
| Cash dividends                                                                                           | -                | -                 | -                                                 | -                                                  | -                | -                            | -                 | -          | -                                             | -                   |
| Reimbursement of expired<br>dividends                                                                    | -                | -                 | -                                                 | -                                                  | -                | -                            | -                 | -          | -                                             | -                   |
| Capital reduction                                                                                        | -                | -                 | -                                                 | -                                                  | -                | -                            | -                 | -          | -                                             | -                   |
| Capital contribution of<br>non-controlling interest                                                      | -                | -                 | -                                                 | -                                                  | -                | -                            | -                 | -          | -                                             | -                   |

Balances as of December

|          |         |       |        |       |         |          |         |           |          |   |
|----------|---------|-------|--------|-------|---------|----------|---------|-----------|----------|---|
| 31, 2014 | 493,494 | 8,069 | 64,373 | 1,052 | 552,198 | (32,198) | 106,264 | 1,193,252 | (31,131) | 4 |
|----------|---------|-------|--------|-------|---------|----------|---------|-----------|----------|---|

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

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

Alejandro G. Elsztain  
Vicepresident II  
acting as President

Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

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

|                                                                                                | Share<br>Capital | Treasury<br>Stock | Inflation<br>adjustment<br>of<br>Share<br>Capital | Inflation<br>adjustment<br>of<br>Treasury<br>Stock | Share<br>premium | Share<br>warrants | Subtotal  | Changes<br>in<br>non-controlling<br>interests | Cumulative<br>translation<br>adjustment | compr |
|------------------------------------------------------------------------------------------------|------------------|-------------------|---------------------------------------------------|----------------------------------------------------|------------------|-------------------|-----------|-----------------------------------------------|-----------------------------------------|-------|
| Balances as of June 30, 2013                                                                   | 496,562          | 5,001             | 64,773                                            | 652                                                | 773,079          | 106,264           | 1,446,331 | (21,996)                                      | 2,284                                   | 8     |
| Loss for the period                                                                            | -                | -                 | -                                                 | -                                                  | -                | -                 | -         | -                                             | -                                       | -     |
| Other comprehensive income for the period                                                      | -                | -                 | -                                                 | -                                                  | -                | -                 | -         | -                                             | 169,074                                 | -     |
| Total comprehensive income / (loss) for the period                                             | -                | -                 | -                                                 | -                                                  | -                | -                 | -         | -                                             | 169,074                                 | -     |
| Appropriation of retained earnings resolved by Shareholders' Meeting held on October 31, 2013: |                  |                   |                                                   |                                                    |                  |                   |           |                                               |                                         |       |
| - Legal reserve                                                                                | -                | -                 | -                                                 | -                                                  | -                | -                 | -         | -                                             | -                                       | -     |
| - Other reserves                                                                               | -                | -                 | -                                                 | -                                                  | -                | -                 | -         | -                                             | -                                       | -     |
| - Cash dividends                                                                               | -                | -                 | -                                                 | -                                                  | -                | -                 | -         | -                                             | -                                       | -     |
| Equity-settled compensation                                                                    | -                | -                 | -                                                 | -                                                  | -                | -                 | -         | -                                             | -                                       | 1     |
| Changes in non-controlling interest                                                            | -                | -                 | -                                                 | -                                                  | -                | -                 | -         | 12,290                                        | -                                       | -     |
| Cancellation of BrasilAgro warrants                                                            | -                | -                 | -                                                 | -                                                  | -                | -                 | -         | -                                             | -                                       | (     |
| Capital reduction                                                                              | -                | -                 | -                                                 | -                                                  | -                | -                 | -         | -                                             | -                                       | -     |
| Capital contribution of non-controlling interest                                               | -                | -                 | -                                                 | -                                                  | -                | -                 | -         | -                                             | -                                       | -     |
| Reimbursement of expired dividends                                                             | -                | -                 | -                                                 | -                                                  | -                | -                 | -         | -                                             | -                                       | -     |
| Balances as of December 31, 2013                                                               | 496,562          | 5,001             | 64,773                                            | 652                                                | 773,079          | 106,264           | 1,446,331 | (9,706 )                                      | 171,358                                 | 1     |

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

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

Alejandro G. Elsztain  
Vicepresident II  
acting as President

Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

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

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

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

|                                                              | Note | December<br>31,<br>2014 | December<br>31,<br>2013 |
|--------------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Operating activities:</b>                                 |      |                         |                         |
| Cash generated from operations                               | 21   | 659,759                 | 589,975                 |
| Income tax paid                                              |      | (165,776 )              | (167,683 )              |
| Net cash generated from operating activities                 |      | 493,983                 | 422,292                 |
| <b>Investing activities:</b>                                 |      |                         |                         |
| Acquisition of associates and joint ventures                 |      | (279,307 )              | (13,057 )               |
| Capital contributions to associates and joint ventures       |      | (81,960 )               | (39,750 )               |
| Suppliers advances                                           |      | -                       | (36,576 )               |
| Acquisition of investment properties                         |      | (137,215 )              | (139,849 )              |
| Proceeds from sale of associates and joint ventures          |      | 19,139                  | -                       |
| Proceeds from sale of investment properties                  |      | 2,046,219               | 127,931                 |
| Acquisition of property, plant and equipment                 |      | (138,914 )              | (60,237 )               |
| Proceeds from sale of property, plant and equipment          |      | 1,153                   | 5,166                   |
| Payments of purchase of farms                                |      | -                       | (5,730 )                |
| Proceeds from sale of farmlands                              |      | 39,289                  | 26,222                  |
| Acquisition of intangible assets                             |      | (5,244 )                | (1,530 )                |
| Acquisition of Investment in financial assets                |      | (2,594,992)             | (2,901,276)             |
| Proceeds from disposals of Investment in financial assets    |      | 2,279,505               | 1,913,431               |
| Loans granted to associates and joint ventures               |      | (9,770 )                | -                       |
| Loans repayments received from associates and joint ventures |      | 1,717                   | 949                     |
| Proceeds from sale of joint ventures                         |      | -                       | 7,736                   |
| Interest received from financial assets                      |      | 1,459                   | -                       |
| Dividends received                                           |      | 11,931                  | 19,988                  |
| Net cash generated from / (used in) investing activities     |      | 1,153,010               | (1,096,582)             |
| <b>Financing activities:</b>                                 |      |                         |                         |
| Repurchase of non-convertible notes                          |      | (85,510 )               | -                       |



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|                                                                  |    |             |            |
|------------------------------------------------------------------|----|-------------|------------|
| Purchase of treasury stock                                       |    | (32,198 )   | (34,571 )  |
| Proceeds from issuance of non-convertible notes                  |    | 454,707     | 833,561    |
| Payment of non-convertible notes                                 |    | (591,944 )  | (486,054 ) |
| Borrowings                                                       |    | 698,402     | 325,581    |
| Payment of trust debt titles                                     |    | (9,733 )    | -          |
| Payment of seller financing of shares                            |    | (105,861 )  | (1,640 )   |
| Repayments of borrowings                                         |    | (911,519 )  | (241,840 ) |
| Payments of borrowings from associates and joint ventures        |    | -           | (186 )     |
| Proceeds from borrowings from associates and joint ventures      |    | -           | 12,550     |
| Borrowings from associates and joint ventures                    |    | 21,938      | -          |
| Cancellation of Brasilagro warrants                              |    | -           | (288 )     |
| Payment of seller financing                                      |    | (1,568 )    | (866 )     |
| Contributions from non-controlling interest                      |    | 415         | -          |
| Acquisition of non-controlling interest in subsidiaries          |    | (55,354 )   | -          |
| Dividend paid                                                    |    | (19,775 )   | (86,450 )  |
| Acquisition of derivative financial instruments                  |    | (2,191 )    | (1,164 )   |
| Payments of derivative financial instruments                     |    | (54,854 )   | -          |
| Proceeds from derivative financial instruments                   |    | 131         | 3,060      |
| Capital reduction                                                |    | -           | (2,027 )   |
| Sale of equity in subsidiaries to non-controlling interest       |    | 55,312      | -          |
| Capital distribution to non-controlling interest in subsidiaries |    | (228,099 )  | -          |
| Capital contributions of non-controlling interest                |    | -           | 369        |
| Interest paid                                                    |    | (398,138 )  | (246,473 ) |
| Net cash (used in) / generated from financing activities         |    | (1,265,839) | 73,562     |
| Net increase / (decrease) in cash and cash equivalents           |    | 381,154     | (600,728 ) |
| Cash and cash equivalents at beginning of period                 | 21 | 1,002,987   | 1,047,586  |
| Foreign exchange (loss) gain on cash and cash equivalents        |    | (364,304 )  | 65,208     |
| Cash and cash equivalents at end of period                       |    | 1,019,837   | 512,066    |

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

Alejandro G. Elsztain  
Vicepresident II  
acting as President



Cresud Sociedad Anónima, Comercial, Inmobiliaria,  
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1. General information

1.1 The Group's business and general information

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

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

Cresud and its subsidiaries are collectively referred to hereinafter as the Group. See Note 2.3 to the Consolidated Financial Statements as of June 30, 2014 and 2013 for a description of the Group's companies.

As of December 31, 2014, the Group operates in two major lines of business: (i) Agricultural business, (ii) Urban Properties and Investments business. See Note 6 to the Unaudited Condensed Interim Consolidated Financial Statements as of June 30, 2014 and 2013 for a description of the Group's segments.

The Group's Agricultural business operations are comprised of crop production, cattle feeding, raising and fattening, milk production, sugarcane production and brokerage activities. The Group currently has agricultural operations and investments in Argentina, Brazil, Uruguay, Paraguay and Bolivia.

The Urban Properties and Investments business operations are conducted primarily through IRSA and IRSA's principal subsidiary, IRSA Propiedades Comerciales S.A. (formerly Alto Palermo S.A. ("APSA") which changed its legal name to "IRSA Propiedades Comerciales"). Through IRSA Propiedades Comerciales and IRSA, the Group owns, manages and develops shopping centers across Argentina, a portfolio of office and other rental properties in the Autonomous City of Buenos Aires, capital of Argentina, and since 2009 it entered into the US real estate market, mainly through the acquisition of non-controlling interests in office buildings and hotels. Through IRSA or IRSA Propiedades Comerciales, the Group also develops residential properties for sale. The Group, through IRSA, is also involved in the operation of branded hotels. The Group uses the term "real estate" indistinctively in these condensed interim consolidated financial statements to denote investment, development and/or trading properties activities.

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1. General information (Continued)

During fiscal year 2014, the Group made an investment in the Israeli market, through Dolphin, in IDB Development Corporation (IDBD) -an Israeli company-, with an initial interest of 26.65%. As of December 31, 2014, the equity interest in IDBD amounts to a non-diluted 31.26% and a fully-diluted 32.38%. IDBD is one of the Israeli biggest and most diversified investment groups, which is involved, through its subsidiaries, in several markets and industry, including real estate, retail, agribusiness, insurance, telecommunications, etc.; controlling companies as: Clal Insurance (Insurance Company), Cellcom (Mobile phone services), Adama (Agrochemicals), Super-Sol (supermarket), PBC (Real Estate), among others. IDBD went public in Tel Aviv Exchange in May, 2014.

The activities of the Group's segment "Financial operations and others" is carried out mainly through Banco Hipotecario S.A. ("BHSA"), where it has a 29.90% interest (without considering treasury shares). BHSA is a commercial bank offering a wide variety of banking activities and related financial services to individuals, small, medium-sized and large corporations, including the provision of mortgaged loans. BHSA's shares are listed on the Buenos Aires Stock Exchange. Additionally, the Group has a 43.08% interest in Tarshop S.A ("Tarshop") whose main business comprises credit cards activities and the provision of loans.

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

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

These consolidated financial statements have been approved for issue by the Board of Directors on February 9, 2015.

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

2.1 Basis of preparation

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

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

These Unaudited Condensed Interim Consolidated Financial Statements should be read together with the annual consolidated financial statements of the Company as of June 30, 2014. These Unaudited Condensed Interim Consolidated Financial Statements are expressed in thousands of Argentine Pesos.

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

2.2 Accounting Policies

The accounting policies applied in the preparation of these Unaudited Condensed Interim Consolidated Financial Statements are consistent with those applied in the preparation of the information under IFRS as of June 30, 2014. Most significant accounting policies are described in note 2 included in the Consolidated Financial Statements as of June 30, 2014 and 2013.

2.3 Use of estimates

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

In the preparation of these Unaudited Condensed Interim Consolidated Financial Statements, the significant judgments made by Management in applying the Group's accounting policies and the main sources of uncertainty were the same applied by the Group in the preparation of the annual consolidated financial statements as of June 30, 2014, save for changes in accrued income tax, provision for legal claims and allowance for doubtful accounts.

Total or partial disposal of foreign operation

The disposal of a Group's interest in any foreign operation amounts to any reduction of such ownership interest in the operation. The Group may fully or partially dispose its interest in foreign operation through sale, liquidation or return of contributed capital.

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

In the case of total or partial disposals of foreign operations and once such disposal becomes effective, the Group proportionally reclassifies the disposal made, the accumulated exchange differences related to the foreign operations recognized under Other comprehensive income and accumulated under a separate item in shareholders' equity.

Acquisition of assets carried out between entities under common control

The Group has elected to recognize acquisition of assets or group of assets carried out between entities under common control who also qualify as "Business Combination" according to IFRS 3, using acquisition method.

2.4 Comparative information

Amounts as of December 31, 2013 and June 30, 2014, which are disclosed for comparative purposes have been taken from the Consolidated Financial Statements as of such dates. The financial statements originally issued have been subject to certain reclassifications required in order to present these figures comparatively with this period.

3. Seasonal effects on operations

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

The operations of the Group's shopping centers are also subject to seasonal effects, which affect the level of sales recorded by lessees. During summer time (January and February), the lessees of shopping centers experience the lowest sales levels in comparison with the winter holidays (July) and year-end celebrations (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, a higher level of revenues is generally expected in the second half of the year rather than the first in shopping center operations.

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4. Acquisitions and disposals

For the six-month period ended as of December 31, 2014

Sale of Cresca farmland

On April 3, 2014, Cresca S.A. signed a bill of sale whereby it sells an area of 24,624 hectares located in Chaco Paraguayo. The total price is US\$ 14.7 million, which amount shall be collectable as follows US\$ 1.8 million were collected upon execution of the bill of sale, US\$ 4.3 million upon execution of the conveyance deed; US\$ 3.7 million interest-free in July, 2015; US\$ 4.9 million interest-free in July, 2016. Possession was delivered upon execution of the conveyance deed of title and constitution of a mortgage to secure payment of the balance, on July 14, 2014.

Lease purchase agreement of a farmland

On October 30, 2014, Brasilagro entered into 4 lease-purchase agreements with Agri Brasil Holding S.A. and Nassau Foods Holdings BV. Under the terms of the agreement, the counterpart may choose to buy all of the Campo Jatobá farmland with a total area of 31,606 hectares.

Acquisition of additional interest in BHSA

During December 2014, the Group acquired 1,976,579 additional shares of BHSA in a total amount of Ps. 7.1 million, thus increasing its interest in such company from 29.77% to 29.90%, without consideration of Treasury shares.

Investment in IDBD

On July 1st, 2014 Dolphin Netherlands B.V. exercised all the rights granted and acquired on June 30, 2014, to purchase additional shares of IDBD. As a result of exercising the granted rights, DN B.V. received 17.32 million shares and 11.99 million warrants of Series 1, 2 and 3. ETH received the same amount of rights and, as a result, acquired the same amount of shares and warrants as DN B.V. Additionally, upon exercising the rights purchased; DN B.V. acquired 5.79 million shares and 4.01 million warrants of Series 1, 2, and 3. ETH also acquired the same amount of shares and warrants as DN B.V.

Between July 9 and July 14, 2014, DN B.V. acquired 0.42 million shares and 0.34 million warrants (series 2) through open market operations in the amount of NIS 1.77 million (equal to approximately US\$ 0.52 million at such date). Fifty percent of such shares and warrants Series 2 were sold to ETH in accordance with the terms and conditions of the agreement entered into between the parties.

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4. Acquisitions and disposals (Continued)

On November 2, 2014, DN B.V. exercised 15,998,787 warrants Series 1. ETH also exercised the same amount of warrants Series 1.

As a result of the transactions mentioned above, as of December 31, 2014, DN B.V. held an aggregate amount of 92,618,950 shares, 16,170,392 warrants Series 2 and 15,988,787 warrants Series 3 of IDBD, which make up a non-diluted equity interest of 31.26% in IDBD and a fully-diluted interest of 32.38%. As of December 31, 2014 IDBD's Board of Directors consists of nine members, three of whom were designated by DN B.V., Eduardo Elsztain, Alejandro Elsztain and Saúl Zang.

On December 29, 2014, DN B.V. sent an irrevocable proposal to IDBD for purposes of starting a rights offering of approximately NIS 800 million (or US\$ 205 million as of December 31, 2014 –hereinafter the “Maximum Immediate Payment”) and issue 3 series of warrants (the “New Warrants”) exercisable at a rate of 110%, 120% and 130%, respectively, the price of the rights offered and maturing in 1, 2 and 3 years, respectively (hereinafter, the rights offering and the New Warrants are defined as “the Rights Offering”).

Subject to the resolution of the IDBD with respect to the Rights Offering, DN B.V.), the Company agreed to a capital injection to IDBD in an amount ranging between NIS 256 million and NIS 400 million, as follows: (i) NIS 256 million by exercising rights of DN B.V. resulting from the Rights Offering; (ii) an additional investment (the “Additional Investment”) in a sum equal to (a) the Maximum Immediate Payment less (b) the amount received by IDBD as a result of the Rights Offering, excluding the exercise of the New Warrants, but in no case will it exceed the amount of NIS 144 million. The Additional Investment would be made by DN B.V. by exercising the additional rights to be acquired by DN B.V., or –should such rights not be acquired – by participating in another rights offering to be executed by IDBD.

Furthermore, DFL agreed to (i) exercise the first series of New Warrants for a total amount of NIS 150 million (equal to US\$ 39 million as of December 31, 2014) provided it is so requested by the Board of IDBD within 6 to 12 months of the Rights Offering date, and (ii) exercise all the New Warrants received as part of the Rights Offering, if two conditions are simultaneously met, to wit: (a) that IDBD and its lenders reach an agreement to amend some covenants, and (b) that the Commissioner of Capital Markets, Insurance and Savings of Israel approves control over Clal Insurance Company Ltd. (“Clal”).



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4. Acquisitions and disposals (Continued)

Sale of investment properties

On July 7, 2014, IRSA signed the transfer deed for the sale of the 19th and 20th floors of the Building Maipú 1300. The total price of the transaction was Ps. 24.7. Such transaction generated a profit before tax of approximately Ps. 21.0 million.

On September 29, 2014, the Group finalized the sale of the Madison 183 Building through the subsidiary Rigby 183 LLC (“Rigby 183”), in the city of New York, United States, in the sum of US\$ 185 million, thus discharging the mortgage levied on the asset in the amount of US\$ 75 million. Such transaction generated a gain before tax of approximately Ps. 296.5 million.

On October 8, 2014, the Group through IRSA signed the transfer deed for the sale of the 22th and 23th floors of the Building Bouchard 551. The total price of the transaction was Ps. 168.7 million. Such transaction generated a gain before tax of approximately Ps. 151.4 million.

On October 22, 2014, the Group through IRSA signed the transfer deed for the sale of the 10th floor and two parking units of the Building Maipú 1300 and one parking unit of the building Libertador 498. The total price of the transaction was Ps. 12.0 million. Such transaction generated a gain before tax of approximately Ps. 10.4 million.

On October 28, 2014, the Group through IRSA signed the transfer deed for the sale of 9th, 10th and 11th floors of the building Bouchard 551. The total price of the transaction was Ps. 279.4 million. Such transaction generated a gain before tax of approximately Ps. 238.9 million.

On November 7, 2014, the Group through IRSA signed the transfer deed for the sale of the 21th floor of the Building Bouchard 551. The total price of the transaction was Ps. 75.6 million. Such transaction generated a gain before tax of approximately Ps. 66.7 million.

On December 10, 2014, the Group through IRSA signed the transfer deed for the sale of the 9th floor of the Building Maipú 1300. The total price of the transaction was Ps. 12.5 million. Such transaction generated a gain before tax of approximately Ps. 11.0 million.

All sales mentioned above led to a combined profit for the Group of Ps.795.9 million approximately, disclosed within the line “Gain from disposal of investment properties” in the statement of income.

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4. Acquisitions and disposals (Continued)

Decreased shareholding in Avenida Inc.

On July 18, 2014, the Group, through Torodur S.A., exercised the warrant that remained associated to this investment and consequently had increased its interest in Avenida Inc. to 6,172,840 shares or 35.46%. Nevertheless, simultaneously, a new investor acquired 35.12% of interest in the Company, diluting the Group's holding to 23.01%.

On September 2, 2014, Torodur S.A. sold 1,430,000 shares representing 5% of the Avenida Inc.'s capital stock in the amount of Ps. 19.1 million (US\$ 2.3 million), thus reducing the ownership percentage to 17.68% of its share capital. Such transaction generated a gain of Ps. 8.8 million which are shown in the line "Other operating results, net" in the statement of income.

As a result of the sale of the interest, the Group has forborne to recognize the equity interest in Avenida Inc. as investment in associates and has considered as a financial asset at fair value in the financial statements at December 31, 2014.

Disposal of financial assets

During August 2014, IRSA has sold through its subsidiary REIG IV the balance of 1 million shares in Hersha Hospitality Trust, at an average price of US\$ 6.74 per share. Such property is disclosed in undeveloped parcels of land.

Transactions with non-controlling interests

IRSA

During the first quarter of the fiscal year 2015, the Group sold a 0.59% interest in IRSA for a total amount of Ps. 55.31 million. This resulted in an increase in non-controlling interests of Ps. 11.88 million and a decrease in equity attributable to owners of the parent of Ps. 25.8 million, net of tax effect. The effect of changes in the ownership interest of IRSA on the equity attributable to owners of the Group is summarized as follows:

|                                                                    | Ps.<br>(million) |
|--------------------------------------------------------------------|------------------|
| Carrying amount of the non-controlling interests sold by the Group | (11.9 )          |
| Consideration collected                                            | 55.3             |
| Tax effect                                                         | (17.6 )          |
| Reserve recorded in within parent's equity                         | 25.8             |



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## 4. Acquisitions and disposals (Continued)

During the second quarter of fiscal year 2015, the Group acquired a 0.65% interest in IRSA for a total consideration of Ps. 50.6 million. This resulted in a decrease in non-controlling interests of Ps. 1.2 million and an increase in equity attributable to owners of the parent of Ps. 49.4 million, net of tax effect. The effect of changes in the ownership interest of IRSA on the equity attributable to owners of the Group is summarized as follows:

|                                                  | Ps.<br>(million) |
|--------------------------------------------------|------------------|
| Carrying amount of group's interest acquired of  | 1.2              |
| Consideration paid for non-controlling interests | (50.6 )          |
| Reserve recorded in within parent's equity       | (49.4 )          |

As a result of the transactions mentioned above, as of December 31, 2014, the equity interest in IRSA amounts to 66.07%.

## IRSA Propiedades Comerciales

During the six-month period ended December 31, 2014, the Group, through IRSA, acquired an additional 0.08% interest in IRSA Propiedades Comerciales for a total amount of Ps. 4.7 million. This resulted in a decrease in non-controlling interests of Ps. 0.8 million and a decrease in equity attributable to the owners of the parent of Ps. 4.0 million. As of December 31, 2014, IRSA's equity interest in IRSA Propiedades Comerciales amounts to 95.79%. The effect of changes in the ownership interest of IRSA Propiedades Comerciales on the equity attributable to owners of the Group is summarized as follows:

|                                                  | Ps.<br>(million) |
|--------------------------------------------------|------------------|
| Carrying amount of group's interest acquired of  | 0.8              |
| Consideration paid for non-controlling interests | (4.8 )           |
| Reserve recorded in within parent's equity       | (i) (4.0)        |

(i) The reserve includes Ps. 1.4 million for non-controlling interest

## Dolphin

On October 30, 2014, the Group – through its subsidiaries — subscribed an additional sum of US\$ 21 million in Dolphin Fund Ltd. (“Dolphin”). Such amount was allocated to increase Dolphin's investment in IDB Development Corporation Ltd.

The Group's interest in Dolphin decreased from 86.16 % to 91.64 %. Consequently, the Company recognized a decrease in non-controlling interest for an amount of Ps. 21.2 million and an increase in equity attributable to holders of the parent.

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4. Acquisitions and disposals (Continued)

Capital reduction of Rigby 183 LLC

On October 17, 2014, Rigby 183 LLC reduced its capital stock by distributing among existing shareholders, proportionally to their shareholdings, the gain made on the sale of the Madison building. The total amount distributed is US\$ 103.8 million, of which the Group received US\$ 77.4 million (US\$ 26.5 million through IRSA International and US\$ 50.9 million through IMadison LLC) and US\$ 26.4 were distributed to other shareholders. As a result of such reduction, the Group has decided to reverse the corresponding accumulated conversion difference on a pro rata basis, which amounted to Ps. 188.3 million. This reversal has been recognized in the line ""Other operating results, net" in the statement of income.

Conil Barter

On November 5, 2014, the Group executed a conveyance deed evidencing a barter to convey title on four plots of land located in Avellaneda district. The agreement provides for the development by the Trust of two building construction undertakings. In consideration for such work, the compensation agreed included the amount of US\$ 0.01 million and delivery, within 24 months as from such agreement execution, of two functional units for commercial purposes and one functional unit for office purposes (the non-monetary compensation was valued at US\$ 0.7 million).

5. Financial risk management

5.1. Financial risk

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

The Unaudited Condensed Interim Consolidated Financial Statements do not include all the information and disclosures of the risk management, so they should be read together with the annual consolidated financial statements as of June 30, 2014. There have been no changes in the risk management or risk management policies applied by the Group since the fiscal year-end.

5.2. Fair value estimates

Since June 30, 2014, 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 or 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 Company's financial instruments.



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## 6. Segment information

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

|                                                                                                                         | Agricultural<br>business<br>(I) | Urban<br>properties<br>and<br>investments<br>business<br>(II) | Total       |
|-------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------------------------------------|-------------|
| Revenues                                                                                                                | 1,285,704                       | 1,739,589                                                     | 3,025,293   |
| Costs                                                                                                                   | (1,829,127)                     | (766,219 )                                                    | (2,595,346) |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 725,807                         | -                                                             | 725,807     |
| Changes in the net realizable value of agricultural produce after harvest                                               | (15,951 )                       | -                                                             | (15,951 )   |
| Gross profit                                                                                                            | 166,433                         | 973,370                                                       | 1,139,803   |
| Gain from disposal of investment properties                                                                             | -                               | 795,851                                                       | 795,851     |
| Gain from disposal of farmlands                                                                                         | 15,701                          | -                                                             | 15,701      |
| General and administrative expenses                                                                                     | (114,727 )                      | (164,362 )                                                    | (279,089 )  |
| Selling expenses                                                                                                        | (144,535 )                      | (85,443 )                                                     | (229,978 )  |
| Other operating results, net                                                                                            | (15,819 )                       | 67,984                                                        | 52,165      |
| (Loss) / Profit from operations                                                                                         | (92,947 )                       | 1,587,400                                                     | 1,494,453   |
| Share of loss of associates and joint ventures                                                                          | (3,149 )                        | (688,190 )                                                    | (691,339 )  |
| Segment (Loss) / Profit                                                                                                 | (96,096 )                       | 899,210                                                       | 803,114     |
| Investment properties                                                                                                   | 232,867                         | 3,560,342                                                     | 3,793,209   |
| Property, plant and equipment                                                                                           | 2,061,551                       | 237,252                                                       | 2,298,803   |
| Trading properties                                                                                                      | -                               | 140,229                                                       | 140,229     |
| Goodwill                                                                                                                | 9,075                           | 25,555                                                        | 34,630      |
| Rights to receive future units under barter agreements                                                                  | -                               | 90,486                                                        | 90,486      |



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|                                              |           |           |           |
|----------------------------------------------|-----------|-----------|-----------|
| Biological assets                            | 812,951   | -         | 812,951   |
| Inventories                                  | 323,166   | 20,379    | 343,545   |
| Investments in associates and joint ventures | 29,348    | 1,840,074 | 1,869,422 |
| Total segment assets                         | 3,468,958 | 5,914,317 | 9,383,275 |

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6. Segment information (Continued)

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

|                                                                                                                         | Agricultural<br>business<br>(I) | Urban<br>properties<br>and<br>investments<br>(II) | Total       |
|-------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------------------------|-------------|
| Revenues                                                                                                                | 788,709                         | 1,404,435                                         | 2,193,144   |
| Costs                                                                                                                   | (1,147,145)                     | (667,726 )                                        | (1,814,871) |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 427,036                         | -                                                 | 427,036     |
| Changes in the net realizable value of agricultural produce after harvest                                               | (9,217 )                        | -                                                 | (9,217 )    |
| Gross Profit                                                                                                            | 59,383                          | 736,709                                           | 796,092     |
| Gain from disposal of investment properties                                                                             | -                               | 7,151                                             | 7,151       |
| General and administrative expenses                                                                                     | (108,225 )                      | (130,691 )                                        | (238,916 )  |
| Selling expenses                                                                                                        | (91,194 )                       | (68,052 )                                         | (159,246 )  |
| Other operating results, net                                                                                            | 267                             | (18,415 )                                         | (18,148 )   |
| (Loss) / Profit from operations                                                                                         | (139,769 )                      | 526,702                                           | 386,933     |
| Share of profit of associates and joint ventures                                                                        | 2,022                           | 43,703                                            | 45,725      |
| Segment (Loss) / Profit                                                                                                 | (137,747 )                      | 570,405                                           | 432,658     |
| Investment properties                                                                                                   | 39,193                          | 4,496,603                                         | 4,535,796   |
| Property, plant and equipment                                                                                           | 1,925,290                       | 222,941                                           | 2,148,231   |
| Trading properties                                                                                                      | -                               | 136,214                                           | 136,214     |
| Goodwill                                                                                                                | 7,363                           | 86,591                                            | 93,954      |
| Rights to receive future units under barter agreements                                                                  | -                               | 85,077                                            | 85,077      |
| Biological assets                                                                                                       | 610,789                         | -                                                 | 610,789     |
| Inventories                                                                                                             | 265,759                         | 16,001                                            | 281,760     |
|                                                                                                                         | 29,913                          | 1,251,769                                         | 1,281,682   |

Investments in associates and joint ventures

Total segment assets

|           |           |           |
|-----------|-----------|-----------|
| 2,878,307 | 6,295,196 | 9,173,503 |
|-----------|-----------|-----------|

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6. Segment information (Continued)

(I) Agriculture line of business:

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

|                                                                                                                         | Agriculture |            |           |            | December 31, 2014                         |                          |    |
|-------------------------------------------------------------------------------------------------------------------------|-------------|------------|-----------|------------|-------------------------------------------|--------------------------|----|
|                                                                                                                         | Crops       | Cattle     | Dairy     | Sugarcane  | Agricultural<br>Rental<br>and<br>services | Agricultural<br>Subtotal |    |
| Revenues                                                                                                                | 501,766     | 98,892     | 35,498    | 151,197    | 17,177                                    | 804,530                  | -  |
| Costs                                                                                                                   | (927,806 )  | (143,738 ) | (64,768 ) | (245,556 ) | (10,424 )                                 | (1,392,292 )             | (4 |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 508,342     | 72,815     | 38,643    | 106,007    | -                                         | 725,807                  | -  |
| Changes in the net realizable value of agricultural produce after harvest                                               | (15,952 )   | 1          | -         | -          | -                                         | (15,951 )                | -  |
| Gross Profit / (Loss)                                                                                                   | 66,350      | 27,970     | 9,373     | 11,648     | 6,753                                     | 122,094                  | (4 |
| Gain from disposal of farmlands                                                                                         | -           | -          | -         | -          | -                                         | -                        | 15 |
| General and administrative expenses                                                                                     | (59,163 )   | (11,462 )  | (2,027 )  | (25,458 )  | (900 )                                    | (99,010 )                | (4 |
| Selling expenses                                                                                                        | (77,357 )   | (12,252 )  | (1,443 )  | (4,819 )   | (327 )                                    | (96,198 )                | (1 |
| Other operating results, net                                                                                            | (15,160 )   | (1,809 )   | (330 )    | 62         | (146 )                                    | (17,383 )                | (7 |
| (Loss) / Profit from Operations                                                                                         | (85,330 )   | 2,447      | 5,573     | (18,567 )  | 5,380                                     | (90,497 )                | 9, |
| Share of loss of associates and joint ventures                                                                          | (2,994 )    | (2 )       | -         | -          | -                                         | (2,996 )                 | -  |
| Segment (Loss) / Profit                                                                                                 | (88,324 )   | 2,445      | 5,573     | (18,567 )  | 5,380                                     | (93,493 )                | 9, |
| Investment properties                                                                                                   | 12,885      | 822        | -         | -          | 40,838                                    | 54,545                   | 17 |
| Property, plant and equipment                                                                                           | 1,410,599   | 141,566    | 20,070    | 367,301    | 790                                       | 1,940,326                | 50 |
| Goodwill                                                                                                                | 5,821       | -          | -         | 2,611      | -                                         | 8,432                    | -  |
| Biological assets                                                                                                       | 373,418     | 310,885    | 41,005    | 87,643     | -                                         | 812,951                  | -  |
| Inventories                                                                                                             | 131,225     | 55,752     | 610       | 2,098      | -                                         | 189,685                  | -  |

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|                                              |           |         |        |         |        |           |    |
|----------------------------------------------|-----------|---------|--------|---------|--------|-----------|----|
| Investments in associates and joint ventures | 26,690    | 18      | -      | -       | -      | 26,708    | -  |
| Total segment assets                         | 1,960,638 | 509,043 | 61,685 | 459,653 | 41,628 | 3,032,647 | 22 |

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## 6. Segment information (Continued)

|                                                                                                                         | December 31, 2013 |            |           |            |                               |              | La<br>Transfor<br>an | Sal |
|-------------------------------------------------------------------------------------------------------------------------|-------------------|------------|-----------|------------|-------------------------------|--------------|----------------------|-----|
|                                                                                                                         | Agriculture       |            |           |            | Agricultural<br>Rental<br>and | Agricultural |                      |     |
|                                                                                                                         | Crops             | Cattle     | Dairy     | Sugarcane  | services                      | Subtotal     |                      |     |
| Revenues                                                                                                                | 318,356           | 64,380     | 24,482    | 76,175     | 7,151                         | 490,544      | -                    |     |
| Costs                                                                                                                   | (583,388 )        | (102,251 ) | (47,082 ) | (142,059 ) | (5,969 )                      | (880,749 )   | (2,9                 |     |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 310,126           | 27,743     | 25,060    | 64,107     | -                             | 427,036      | -                    |     |
| Changes in the net realizable value of agricultural produce after harvest                                               | (9,213 )          | (4 )       | -         | -          | -                             | (9,217 )     | -                    |     |
| Gross Profit / (Loss)                                                                                                   | 35,881            | (10,132 )  | 2,460     | (1,777 )   | 1,182                         | 27,614       | (2,9                 |     |
| General and administrative expenses                                                                                     | (56,530 )         | (14,104 )  | (2,975 )  | (22,398 )  | (1,414 )                      | (97,421 )    | (58                  |     |
| Selling expenses                                                                                                        | (47,967 )         | (9,449 )   | (898 )    | (3,845 )   | (392 )                        | (62,551 )    | (18                  |     |
| Other operating results, net                                                                                            | 6,896             | (378 )     | (73 )     | 6          | (66 )                         | 6,385        | (14                  |     |
| Loss from Operations                                                                                                    | (61,720 )         | (34,063 )  | (1,486 )  | (28,014 )  | (690 )                        | (125,973 )   | (3,6                 |     |
| Share of profit / (loss) of associates and joint ventures                                                               | 2,013             | -          | -         | -          | -                             | 2,013        | -                    |     |
| Segment Loss                                                                                                            | (59,707 )         | (34,063 )  | (1,486 )  | (28,014 )  | (690 )                        | (123,960 )   | (3,6                 |     |
| Investment properties                                                                                                   | -                 | -          | -         | -          | 39,193                        | 39,193       | -                    |     |
| Property, plant and equipment                                                                                           | 1,297,290         | 144,934    | 21,189    | 348,019    | 9,695                         | 1,821,127    | 57,                  |     |
| Goodwill                                                                                                                | 5,084             | -          | -         | 2,279      | -                             | 7,363        | -                    |     |
| Biological assets                                                                                                       | 276,753           | 199,742    | 29,010    | 101,637    | -                             | 607,142      | -                    |     |
| Inventories                                                                                                             | 126,372           | 43,407     | 420       | 1,642      | -                             | 171,841      | -                    |     |
| Investments in associates and joint ventures                                                                            | 27,539            | -          | -         | -          | -                             | 27,539       | -                    |     |
| Total segment assets                                                                                                    | 1,733,038         | 388,083    | 50,619    | 453,577    | 48,888                        | 2,674,205    | 57,                  |     |







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6. Segment information (Continued)

(II) Urban properties and investments

The following tables present the reportable segments of the Urban Properties and Investments line of business of the Group:

|                                                              | December 31, 2014                |           |                              |           |               |                                       |                  |
|--------------------------------------------------------------|----------------------------------|-----------|------------------------------|-----------|---------------|---------------------------------------|------------------|
|                                                              | Shopping<br>Center<br>Properties | Offices   | Sales<br>and<br>developments | Hotels    | International | Financial<br>operations<br>and others | Investment<br>bu |
| Revenues                                                     | 1,290,249                        | 201,992   | 6,116                        | 213,036   | 28,131        | 65                                    | 1,7              |
| Costs                                                        | (548,292 )                       | (60,873 ) | (8,369 )                     | (138,914) | (9,379 )      | (392 )                                | (76              |
| Gross Profit /<br>(Loss)                                     | 741,957                          | 141,119   | (2,253 )                     | 74,122    | 18,752        | (327 )                                | 973              |
| Gain from disposal of investment properties                  | -                                | -         | 499,342                      | -         | 296,509       | -                                     | 799              |
| General and administrative expenses                          | (56,259 )                        | (23,744 ) | (20,693 )                    | (37,008 ) | (26,658 )     | -                                     | (16              |
| Selling<br>expenses                                          | (45,989 )                        | (7,460 )  | (3,770 )                     | (28,066 ) | -             | (158 )                                | (85              |
| Other operating results,<br>net                              | (13,708 )                        | (112,587) | (942 )                       | (366 )    | 187,180       | 8,407                                 | 67,              |
| Profit / (Loss) from<br>Operations                           | 626,001                          | (2,672 )  | 471,684                      | 8,682     | 475,783       | 7,922                                 | 1,5              |
| Share of profit / (loss) of associates and joint<br>ventures | -                                | 3,319     | 1,558                        | 1,254     | (779,119)     | 84,798                                | (68              |
| Segment Profit /<br>(Loss)                                   | 626,001                          | 647       | 473,242                      | 9,936     | (303,336)     | 92,720                                | 899              |
| Investment<br>properties                                     | 2,308,566                        | 759,165   | 485,454                      | -         | -             | 7,157                                 | 3,5              |
| Property, plant and<br>equipment                             | 30,087                           | 31,845    | 1,240                        | 172,648   | 1,432         | -                                     | 237              |
| Trading<br>properties                                        | 1,484                            | -         | 138,745                      | -         | -             | -                                     | 140              |
| Goodwill                                                     | 8,744                            | 12,270    | 4,541                        | -         | -             | -                                     | 25,              |
| Rights to receive future units under barter<br>agreements    | 9,264                            | 5,409     | 75,813                       | -         | -             | -                                     | 90,              |
| Inventories                                                  | 13,136                           | -         | 576                          | 6,667     | -             | -                                     | 20,              |

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|                                                  |           |         |         |         |         |           |     |
|--------------------------------------------------|-----------|---------|---------|---------|---------|-----------|-----|
| Share of profit of associates and joint ventures | -         | 26,628  | 47,197  | 23,383  | 405,695 | 1,337,171 | 1,8 |
| Total segment assets                             | 2,371,281 | 835,317 | 753,566 | 202,698 | 407,127 | 1,344,328 | 5,9 |

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## 6. Segment information (Continued)

|                                                              | December 31, 2013                |           |                              |            |               |                                       | Total                                         |
|--------------------------------------------------------------|----------------------------------|-----------|------------------------------|------------|---------------|---------------------------------------|-----------------------------------------------|
|                                                              | Shopping<br>Center<br>Properties | Offices   | Sales<br>and<br>developments | Hotels     | International | Financial<br>operations<br>and others | Urban and<br>Investment<br>Properties<br>(II) |
| Revenues                                                     | 1,012,651                        | 150,440   | 40,979                       | 160,575    | 39,456        | 334                                   | 1,404,435                                     |
| Costs                                                        | (459,402 )                       | (54,124 ) | (21,438 )                    | (105,831 ) | (26,455 )     | (476 )                                | (667,726 )                                    |
| Gross Profit /<br>(Loss)                                     | 553,249                          | 96,316    | 19,541                       | 54,744     | 13,001        | (142 )                                | 736,709                                       |
| Gain from disposal of investment properties                  | -                                | -         | 7,151                        | -          | -             | -                                     | 7,151                                         |
| General and administrative expenses                          | (51,026 )                        | (21,736 ) | (19,007 )                    | (28,952 )  | (9,915 )      | (55 )                                 | (130,691 )                                    |
| Selling<br>expenses                                          | (32,232 )                        | (9,892 )  | (6,271 )                     | (19,974 )  | -             | 317                                   | (68,052 )                                     |
| Other operating results,<br>net                              | (13,786 )                        | (1,053 )  | (1,779 )                     | 177        | 187           | (2,161 )                              | (18,415 )                                     |
| Profit / (Loss) from Operations                              | 456,205                          | 63,635    | (365 )                       | 5,995      | 3,273         | (2,041 )                              | 526,702                                       |
| Share of profit / (loss) of associates and<br>joint ventures | -                                | 2,842     | 1,693                        | 310        | (49,008 )     | 87,866                                | 43,703                                        |
| Segment Profit /<br>(Loss)                                   | 456,205                          | 66,477    | 1,328                        | 6,305      | (45,735 )     | 85,825                                | 570,405                                       |
| Investment<br>properties                                     | 2,250,338                        | 912,802   | 438,566                      | -          | 887,130       | 7,767                                 | 4,496,603                                     |
| Property, plant and<br>equipment                             | 17,936                           | 26,476    | 3,867                        | 174,443    | 219           | -                                     | 222,941                                       |
| Trading<br>properties                                        | 1,484                            | 93        | 134,637                      | -          | -             | -                                     | 136,214                                       |
| Goodwill                                                     | 8,582                            | 11,661    | 4,540                        | -          | 61,808        | -                                     | 86,591                                        |
| Rights to receive future units under barter<br>agreements    | 9,264                            | -         | 75,813                       | -          | -             | -                                     | 85,077                                        |
| Inventories                                                  | 8,558                            | -         | 525                          | 6,918      | -             | -                                     | 16,001                                        |
| Share of profit of associates and joint<br>ventures          | -                                | 26,959    | 33,613                       | 21,649     | 1,208         | 1,168,340                             | 1,251,769                                     |
| Total segment<br>assets                                      | 2,296,162                        | 977,991   | 691,561                      | 203,010    | 950,365       | 1,176,107                             | 6,295,196                                     |



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## 6. Segment information (Continued)

The operating results of Cyrsa S.A., Nuevo Puerto Santa Fe S.A. ("NPSF"), Puerto Retiro S.A., Baicom Networks S.A. and Quality Invest S.A. joint venture operations are presented on a proportionate format. The proportionate format presents the net income from the equity-accounted joint venture on a line-by-line basis rather than as a single line item as IFRS requires to be shown in the consolidated income statements. Management considers that given that the assets underlying both the consolidated and equity-accounted operations are similar and the drivers of their results are similar, that the proportionate consolidation format is a more useful way to understand the performance of the business. This is because the proportionate format aggregates both revenue and expense items rather than netting them for equity accounted ventures and only reflecting their performance as a single line item of profit or loss. As a result, the proportionate format is what the Group's Executive Committee considers in assessing and understanding the performance and results of operations of these businesses as a whole. Moreover, operating results of Entertainment Holding S.A. ("EHSA") joint venture is accounted for under the equity method. Management believes that, in this case, this method provides more adequate information for this type of investment, given its low materiality and considering it is a company without direct trade operations, where the main asset consists of an indirect interest of 25% of La Rural S.A..

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

|                                                                                                                         | December 31, 2014         |                                                           |                                                                    |                         |
|-------------------------------------------------------------------------------------------------------------------------|---------------------------|-----------------------------------------------------------|--------------------------------------------------------------------|-------------------------|
|                                                                                                                         | Total segment information | Adjustment for share of profit / (loss) of joint ventures | Adjustment to income for elimination of inter-segment transactions | Total Income statements |
| Revenues                                                                                                                | 3,025,293                 | (21,975 )                                                 | (62,224 )                                                          | 2,941,094               |
| Costs                                                                                                                   | (2,595,346)               | 23,150                                                    | 56,734                                                             | (2,515,462)             |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 725,807                   | (5,653 )                                                  | -                                                                  | 720,154                 |
| Changes in the net realizable value of agricultural produce after harvest                                               | (15,951 )                 | -                                                         | -                                                                  | (15,951 )               |
| Gross Profit / (Loss)                                                                                                   | 1,139,803                 | (4,478 )                                                  | (5,490 )                                                           | 1,129,835               |
| Gain from disposal of investment properties                                                                             | 795,851                   | -                                                         | -                                                                  | 795,851                 |
| Gain from disposal of farmlands                                                                                         | 15,701                    | (20,295 )                                                 | 4,594                                                              | -                       |

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|                                                                                                  |            |           |        |            |
|--------------------------------------------------------------------------------------------------|------------|-----------|--------|------------|
| General and administrative expenses                                                              | (279,089 ) | 2,675     | 1,362  | (275,052 ) |
| Selling expenses                                                                                 | (229,978 ) | 3,107     | 220    | (226,651 ) |
| Other operating results, net                                                                     | 52,165     | 698       | (686 ) | 52,177     |
| Profit / (Loss) from operations before share of profit / (loss) of associates and joint ventures | 1,494,453  | (18,293 ) | -      | 1,476,160  |
| Share of (loss) / profit of associates and joint ventures                                        | (691,339 ) | 17,424    | -      | (673,915 ) |
| Profit / (Loss) from Operations before Financing and Taxation                                    | 803,114    | (869 )    | -      | 802,245    |

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## 6. Segment information (Continued)

|                                                                                                                         | December 31, 2013         |                                                           |                                                                    |                         |
|-------------------------------------------------------------------------------------------------------------------------|---------------------------|-----------------------------------------------------------|--------------------------------------------------------------------|-------------------------|
|                                                                                                                         | Total segment information | Adjustment for share of profit / (loss) of joint ventures | Adjustment to income for elimination of inter-segment transactions | Total Income statements |
| Revenues                                                                                                                | 2,193,144                 | (30,515 )                                                 | (24,635 )                                                          | 2,137,994               |
| Costs                                                                                                                   | (1,814,871)               | 25,467                                                    | 24,194                                                             | (1,765,210)             |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 427,036                   | (2,528 )                                                  | -                                                                  | 424,508                 |
| Changes in the net realizable value of agricultural produce after harvest                                               | (9,217 )                  | -                                                         | -                                                                  | (9,217 )                |
| Gross Profit / (Loss)                                                                                                   | 796,092                   | (7,576 )                                                  | (441 )                                                             | 788,075                 |
| Gain from disposal of investment properties                                                                             | 7,151                     | -                                                         | -                                                                  | 7,151                   |
| General and administrative expenses                                                                                     | (238,916 )                | 1,298                                                     | 850                                                                | (236,768 )              |
| Selling expenses                                                                                                        | (159,246 )                | 2,641                                                     | 67                                                                 | (156,538 )              |
| Other operating results, net                                                                                            | (18,148 )                 | 1,962                                                     | (476 )                                                             | (16,662 )               |
| Profit / (Loss) from operations before share of profit / (loss) of associates and joint ventures                        | 386,933                   | (1,675 )                                                  | -                                                                  | 385,258                 |
| Share of profit of associates and joint ventures                                                                        | 45,725                    | 2,044                                                     | -                                                                  | 47,769                  |
| Profit from operations before Financing and Taxation                                                                    | 432,658                   | 369                                                       | -                                                                  | 433,027                 |

Total segment assets are allocated based on the operations of the segment and the physical location of the asset. According to the analysis above, segment assets include the proportionate share of the assets of joint ventures.

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

|                                                    | December 31, 2014 | December 31, 2013 |
|----------------------------------------------------|-------------------|-------------------|
| Total reportable assets as per Segment Information | 9,383,275         | 9,173,503         |
| Deconsolidation of investment properties           | (335,556)         | (169,150)         |
| Deconsolidation of property, plant and equipment   | (2,164)           | (116,406)         |
| Deconsolidation of trading properties              | (5,747)           | (68,175)          |
| Deconsolidation of goodwill                        | (6,335)           | (5,235)           |

|                                                                 |           |           |
|-----------------------------------------------------------------|-----------|-----------|
| Deconsolidation of biological assets                            | (11,716)) | (3,669))  |
| Deconsolidation of inventories                                  | (8,221))  | (5,062))  |
| Deconsolidation of investments in associates and joint ventures | 304,569   | 348,295   |
| Total assets as per the Statement of Financial Position         | 9,318,105 | 9,290,451 |



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7. Information about principal subsidiaries

The Group conducts its business through several operating and holding subsidiaries. See breakdown of Group, their percentage of ownership interest, materiality criteria and other relevant information on the Group's subsidiaries in Note 2.3. a) of the Consolidated Financial Statements as of June 30, 2014 and 2013.

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

Summarized statements of financial position

|                          | IRSA                 |                  | Brasilagro           |                  |
|--------------------------|----------------------|------------------|----------------------|------------------|
|                          | December<br>31, 2014 | June 30,<br>2014 | December<br>31, 2014 | June 30,<br>2014 |
| <b>Assets</b>            |                      |                  |                      |                  |
| Non-current assets       | 6,867,242            | 6,851,085        | 1,855,504            | 2,049,257        |
| Current assets           | 2,437,828            | 2,959,021        | 604,740              | 879,255          |
| <b>Total assets</b>      | <b>9,305,070</b>     | <b>9,810,106</b> | <b>2,460,244</b>     | <b>2,928,512</b> |
| <b>Liabilities</b>       |                      |                  |                      |                  |
| Non-current liabilities  | 4,491,265            | 4,513,239        | 194,790              | 239,790          |
| Current liabilities      | 2,585,627            | 2,419,424        | 467,256              | 655,174          |
| <b>Total liabilities</b> | <b>7,076,892</b>     | <b>6,932,663</b> | <b>662,046</b>       | <b>894,964</b>   |
| <b>Net assets</b>        | <b>2,228,178</b>     | <b>2,877,443</b> | <b>1,798,198</b>     | <b>2,033,548</b> |

Summarized income statements and statements of comprehensive income

|                                                                 | IRSA                 |                      | Brasilagro           |                      |
|-----------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                                                 | December<br>31, 2014 | December<br>31, 2013 | December<br>31, 2014 | December<br>31, 2013 |
| <b>Revenues</b>                                                 | <b>1,720,208</b>     | <b>1,373,960</b>     | <b>256,213</b>       | <b>103,288</b>       |
| Profit / (Loss) before income tax                               | 425,982              | (33,386 )            | 21,287               | (21,735 )            |
| Income tax expense                                              | (379,097 )           | 7,312                | (4,689 )             | 7,057                |
| Profit / (Loss) for the period                                  | 46,885               | (26,074 )            | 16,598               | (14,678 )            |
| Other comprehensive (loss) / income                             | (135,880 )           | 71,776               | 958,564              | 701,144              |
| Total other comprehensive (loss) / income                       | (88,995 )            | 45,702               | 975,162              | 686,466              |
| <b>(Loss) / Profit attributable to non-controlling interest</b> | <b>58,593</b>        | <b>15,944</b>        | <b>-</b>             | <b>-</b>             |

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7. Information about principal subsidiaries (Continued)

Summarized cash flows

|                                                             | IRSA                 |                      | Brasilagro           |                      |
|-------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                                             | December<br>31, 2014 | December<br>31, 2013 | December<br>31, 2014 | December<br>31, 2013 |
| Cash flow from operating activities                         |                      |                      |                      |                      |
| Net cash generated from operating activities                | 653,677              | 421,981              | (156,884 )           | 68,016               |
| Cash flow from investing activities                         |                      |                      |                      |                      |
| Net cash generated from (used in) investing activities      | 871,105              | (625,361 )           | (64,646 )            | (99,496 )            |
| Cash flow from financing activities                         |                      |                      |                      |                      |
| Net cash used in financing activities                       | (967,088 )           | (398,603 )           | (13,149 )            | (21,826 )            |
| Net increase (decrease) in cash and cash equivalents        | 557,694              | (601,983 )           | (234,679 )           | (53,306 )            |
| Cash and cash equivalents at beginning of period            | 609,907              | 796,902              | 320,349              | 197,113              |
| Foreign exchange (loss) / gain on cash and cash equivalents | (350,457 )           | 30,821               | (15,929 )            | 32,966               |
| Cash and cash equivalents at end of period                  | 817,144              | 225,740              | 69,741               | 176,773              |

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

8. Interests in joint ventures

As of December 31, 2014 and June 30, 2014 the joint ventures of the Group are Cresca S.A., Cyrsa S.A., Puerto Retiro S.A., Baicom Networks S.A., Quality Invest S.A., Nuevo Puerto Santa Fe S.A. ("NPSF") and Entertainment Holdings S.A. The shares in these joint ventures are not publicly traded.

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

|                                 | December<br>31,<br>2014 | June 30,<br>2014 |
|---------------------------------|-------------------------|------------------|
| Beginning of the period / year  | 395,243                 | 324,194          |
| Capital contribution            | 51,068                  | 43,583           |
| Capital reduction (iii)         | (110,860 )              | -                |
| Dividends distribution (i)      | (33,614 )               | -                |
| Share of profit                 | 17,201                  | 15,742           |
| Currency translation adjustment | 12,104                  | 11,724           |
| End of the period / year (ii)   | 331,142                 | 395,243          |

(i)

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During the six-month period ended December 31, 2014, the Group cashed dividends from Nuevo Puerto Santa Fe in the amount of Ps. 2.6 million and from Cyrsa in the amount of Ps. 31.0 million.

- (ii) Includes a balance of Ps. (55) and Ps. (59) reflecting interests in companies with negative equity as of December 31, 2014 and June 30, 2014, respectively, which is reclassified to "Provision" (Note 24).
- (iii) During the period ended December 31, 2014, Cyrsa S.A. reduced its capital stock in the amount of Ps. 110.9 million.

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9. Interests in associates

As of June 30, 2014, the associates of the Group were Agro-Uranga S.A., Agromanagers S.A., New Lipstick LLC, BHSA, IDBD, Tarshop S.A., Manibil S.A., Lipstick Management LLC, Banco de Crédito y Securitización S.A. ("BACS"), Bitania 26 S.A., and Avenida Inc.

As of December 31, 2014, the associates of the Group were Agro-Uranga S.A., Agromanagers S.A., New Lipstick LLC, BHSA, IDBD, Tarshop S.A., Manibil S.A., Lipstick Management LLC, Banco de Crédito y Securitización S.A. ("BACS"), and Bitania 26 S.A..

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

|                                                    | December<br>31,<br>2014 | June 30,<br>2014 |
|----------------------------------------------------|-------------------------|------------------|
| Beginning of the period / year                     | 1,803,114               | 1,123,577        |
| Acquisition of associates                          | 279,307                 | 1,131,806        |
| Capital contribution                               | 30,892                  | 16,716           |
| Share of (loss) / profit (iii)                     | (8,972 )                | 92,568           |
| Currency translation adjustment                    | 212,284                 | (29,133 )        |
| Dividends distribution (i)                         | (4,729 )                | (15,459 )        |
| Acquisition of non-controlling interest            | (10,381 )               | -                |
| Reclassification to financial instruments (Note 4) | (30,089 )               | -                |
| Unrealized gain from investments at fair value     | (682,144 )              | (516,961 )       |
| End of the period / year (ii)                      | 1,589,282               | 1,803,114        |

- (i) As of December 31, 2014, the Group cashed dividends from Agromanagers S.A., Agro-Uranga S.A., Manibil and BHSA in the amount of Ps. 0.02 million, Ps. 3.7 million, Ps. 0.8 million and Ps. 9.2 million, respectively. During the year ended on 2014, the Group cash dividends from Agro-Uranga S.A., Manibil and BHSA in the amount of Ps. 5.5 million, Ps. 9.2 million and Ps. 0.8 million, respectively.
- (ii) Includes a balance of Ps. (253,567) and Ps. (176,982) reflecting interests in companies with negative equity as of December 31, 2014 and June 30, 2014, respectively, which is reclassified to "Provisions" (see Note 24).
- (iii) As of December 31, 2014, the equity method was applied on provisional figures because as of this balance sheet date, the financial statements of Banco Hipotecario S.A., Tarshop S.A. and Bitania 26. S.A. were yet to be issued and approved.

Restrictions, commitments and other matters related to associates

IDBD

As part of the purchase agreement, DN B.V. and ETH have agreed to participate jointly and severally in capital increases resolved by the Board of Directors of IDBD to carry out their business plan during 2014 and 2015, in amounts of at least NIS 300 million in 2014 and NIS 500 million in 2015 (approximately equal to US\$ 77 million and US\$ 128 million at the exchange rate prevailing on December 31, 2014). As of December 31, 2014, DN B.V. and ETH have contributed an amount of NIS 407 million (equal to approximately US\$ 104 million) thus complying with the amounts committed for 2014, while NIS 393 are still to be contributed in 2015.

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9. Interests in associates (Continued)

Furthermore, under the purchase agreement, DN B.V. and ETH have agreed jointly and severally to make one or more tender offers for the purchase of shares in IDBD for an aggregate amount of NIS 512.09 million (equal to approximately US\$ 131 million at the exchange rate prevailing on December 31, 2014), based on the following scheme: (i) before December 31, 2015, an amount of at least NIS 249.8 million at a share price of NIS 8.344 (subject to adjustments) and (ii) before December 31, 2016 in the amount of at least NIS 512.09 million less the tender offer conducted in 2015, at a share price of NIS 8.7612 (subject to adjustments). To secure compliance with the tender offers, an aggregate amount of 29,937,591 shares of IDBD held by DN B.V. were pledged as of December 31, 2014. On the balance sheet date, no tender offers had been made.

On the other hand, the purchase agreement provides that DN B.V. and ETH shall jointly and severally pay to creditors who participate in the restructuring arrangement indicated above the additional sum of NIS 100 million (equal approximately to US\$ 26 million at the exchange rate prevailing on December 31, 2014), in the event that IDBD executes the sale of its equity interest in the subsidiary Clal Insurance Enterprises Holdings Ltd. before December 31, 2014 and provided that: (i) the sale price shall not be lower than NIS 4,200 million (equal to approximately US\$ 1,078 million at the exchange rate prevailing on December 31, 2014) and (ii) the transaction is closed before June 30, 2015, provided that IDBD has received by the latter date a payment of at least NIS 1,344 million (gross) (equal to approximately US\$ 345 million at the exchange rate prevailing on December 31, 2014). As of December 31, 2014, IDBD did not execute the sale of its interest in Clal Insurance Enterprises Holdings Ltd. Given that, as of December 31, 2014, IDBD did not perfect the above mentioned sale, the additional commitment assumed by DN B.V. and ETH ceased to have effect.

On May 12, 2014, shares of IDBD started to trade in the Tel Aviv Stock Exchange, Israel; as a result, all of the shares (including pledged shares) were held in trust at Bank Leumi Le-Israel to secure compliance with lock-up provisions of Chapter D of the Tel Aviv Stock Exchange Rules, whereby shares listed under an IPO (initial public offering) may not be freely disposed of for a term of 18 months, which are then released at a rate of 2.5% per month beginning on the fourth month of the IPO date.

Hence, in accordance with Tel Aviv Rules applicable to December 31, 2014, 47,355,557 shares and 335,715 warrants of each of the Series 2 and 3 were still subject to lock-up provisions under the terms described above.

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9. Interests in associates (Continued)

BHSA

On October 31, 2014 the Bank was notified of Ruling 685 dated October 29, 2014 issued by the Superintendence of Financial Entities and Exchange Offices in proceedings conducted pursuant to Financial Investigation Case Number 1320, whereby the Bank and its officers were charged with alleged infringements to rulings on assistance to Non-Financial Public Sector, excess credit risk exposure to non-financial public sector, excess collateralization, failure to comply with minimum capital requirements and objections to the accounting treatment afforded to the transaction “Cer Swap Linked to PG08 and External Debt”; and moreover, delays in communicating the appointment of new members of the board and to file documentation related to new members of the board designated by the Shareholders’ Meetings.

Such a ruling assessed a fine in the amount of Ps. 4.04 million to Banco Hipotecario S.A. and fines of diverse amounts to incumbent and former members of the Board and managers. Against such penalty, on November 25, 2014 Banco Hipotecario and other affected parties filed a writ of appeal, as per the provisions of section 42 of the Financial Entities Act, which was sent by the BCRA to the National Court of Appeals in Administrative Litigation Matters, and will be decided by Division I of said Court of Appeals. Moreover, the same Division will also decide on motions for injunctions filed on December 30, 2014 by the Bank and the persons affected by the collection proceedings filed by the BCRA for the collection of penalties. Notwithstanding the expectations to get a judicial revocation of the penalties applied by the BCRA, Banco Hipotecario S.A. has set up an allowance equal to 100% of the penalty applied by the ruling.

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10. Investment properties

Changes in the Group's investment properties for the six-month period ended December 31, 2014 and for the year ended June 30, 2014 were as follows:

|                                                   | Shopping<br>Center<br>Properties | Office<br>buildings<br>and other<br>rental<br>properties<br>portfolio | Undeveloped<br>parcels of<br>land | Leased<br>out<br>farmland | Properties<br>under<br>development | Total       |
|---------------------------------------------------|----------------------------------|-----------------------------------------------------------------------|-----------------------------------|---------------------------|------------------------------------|-------------|
| <b>Year ended June 30, 2014</b>                   |                                  |                                                                       |                                   |                           |                                    |             |
| Opening net book amount                           | 1,890,531                        | 1,630,509                                                             | 421,240                           | 42,998                    | 186,123                            | 4,171,401   |
| Additions                                         | 61,108                           | 23,988                                                                | 454                               | 7,069                     | 156,927                            | 249,546     |
| Reclassification to available for sale            | -                                | (1,098,990)                                                           | -                                 | -                         | -                                  | (1,098,990) |
| Reclassification to property, plant and equipment | -                                | (12,231 )                                                             | -                                 | (3,657 )                  | -                                  | (15,888 )   |
| Reclassifications of trading properties           | -                                | 251                                                                   | 1,550                             | -                         | (803 )                             | 998         |
| Capitalized borrowing costs                       | -                                | -                                                                     | -                                 | -                         | 22,376                             | 22,376      |
| Disposals                                         | (35 )                            | (51,457 )                                                             | -                                 | (1,080 )                  | (766 )                             | (53,338 )   |
| Depreciation charge (i)                           | (134,325 )                       | (68,529 )                                                             | -                                 | (2,134 )                  | -                                  | (204,988 )  |
| Currency translation adjustment                   | -                                | 375,261                                                               | -                                 | 8,238                     | -                                  | 383,499     |
| Transfers                                         | (25,332 )                        | 27,056                                                                | (1,724 )                          | -                         | -                                  | -           |
| Closing net book amount                           | 1,791,947                        | 825,858                                                               | 421,520                           | 51,434                    | 363,857                            | 3,454,616   |
| <b>At June 30, 2014</b>                           |                                  |                                                                       |                                   |                           |                                    |             |
| Cost                                              | 3,166,103                        | 1,077,824                                                             | 421,520                           | 51,434                    | 363,857                            | 5,080,738   |
| Accumulated depreciation                          | (1,374,156)                      | (251,966 )                                                            | -                                 | -                         | -                                  | (1,626,122) |
| Net book amount                                   | 1,791,947                        | 825,858                                                               | 421,520                           | 51,434                    | 363,857                            | 3,454,616   |
| <b>Period ended December 31, 2014</b>             |                                  |                                                                       |                                   |                           |                                    |             |
| Opening net book amount                           | 1,791,947                        | 825,858                                                               | 421,520                           | 51,434                    | 363,857                            | 3,454,616   |
| Additions                                         | 14,592                           | 809                                                                   | 5                                 | 2,093                     | 119,716                            | 137,215     |
| Reclassification of property, plant and equipment | -                                | 7,459                                                                 | 9,820                             | -                         | -                                  | 17,279      |
| Reclassification to property, plant and equipment | -                                | (98 )                                                                 | -                                 | (3,227 )                  | -                                  | (3,325 )    |
| Transfers (ii)                                    | 211,961                          | -                                                                     | -                                 | -                         | (211,961 )                         | -           |
| Disposals                                         | -                                | (62,665 )                                                             | (1,687 )                          | (8 )                      | (631 )                             | (64,991 )   |



|                                 |             |            |         |          |         |             |
|---------------------------------|-------------|------------|---------|----------|---------|-------------|
| Depreciation charge             |             |            |         |          |         |             |
| (i)                             | (56,355 )   | (17,333 )  | -       | (220 )   | -       | (73,908 )   |
| Currency translation adjustment | -           | -          | -       | (9,233 ) | -       | (9,233 )    |
| Closing net book amount         | 1,962,145   | 754,030    | 429,658 | 40,839   | 270,981 | 3,457,653   |
| At December 31, 2014            |             |            |         |          |         |             |
| Cost                            | 3,258,331   | 957,735    | 429,658 | 40,839   | 270,981 | 4,957,544   |
| Accumulated depreciation        | (1,296,186) | (203,705 ) | -       | -        | -       | (1,499,891) |
| Net book amount                 | 1,962,145   | 754,030    | 429,658 | 40,839   | 270,981 | 3,457,653   |

- (i) Depreciation charge of investment property has been charged in “Costs” in the income statements (Note 30).  
(ii) Related to completion of works at Arcos.

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## 10. Investment properties (Continued)

The following amounts have been recognized in the income statements:

|                                             | December<br>31,<br>2014 | December<br>31,<br>2013 |
|---------------------------------------------|-------------------------|-------------------------|
| Rental and service income                   | 1,502,385               | 1,189,911               |
| Direct operating expenses                   | 610,042                 | 541,927                 |
| Gain from disposal of investment properties | 795,851                 | 7,151                   |

Properties under development mainly comprise works in Shopping Neuquén S.A. (Alto Comahue) and Arcos del Gourmet S.A. (Distrito Arcos). As of December 31, 2014 and June 30, 2014 works in Alto Comahue amount to Ps. 244,095 and Ps. 126,799, respectively. The project is expected to be completed until March 2015. Works in Distrito Arcos as of December 31, 2014 and June 30, 2014 amount to Ps. 26,030 and Ps. 236,202, respectively.

In respect of Arcos del Gourmet S.A., on December 10, 2013, the Judicial Branch confirmed an injunction order that suspended the opening of the shopping center on the grounds that it did not have certain governmental permits. The Company carried out specific actions, challenged the ruling that imposed the penalty and requested that it be lifted with expectations of a favorable result. In this context, on April 10, 2014 the Government of the City of Buenos Aires granted a new environmental clearing certificate.

On the other hand, in one of the two judicial processes (amparos – actions intended to protect constitutional rights) currently being heard, “Charlon, Marcelo Alejandro and others VS. GCBA on/ Amparo”, the Court of Appeals referred above confirmed the decision rendered by the lower court whereby the action was abated, as per notice served upon us on September 1, 2014. This means that, to date, the process has concluded with the decision being favorable to the Group.

As to the other process entitled “Federación de Comercio e Industria de la Ciudad de Buenos Aires (FECOBA) and others vs. GCBA on/ Amparo”, on August 29, 2014 the lower court rendered a decision rejecting the case. This judgment was appealed and following the corresponding service of notices between the parties, the record of proceedings was submitted to the Court of Appeals in September 2014. Following the corresponding notification of the Court’s Prosecutor, the record of proceedings was docketed for a decision on October 8, 2014, following a decision by the Court of Appeals in early December 2014. Such decision confirmed the judgment rendered by the lower court where it held both FECOBA and Vicente Lourenzo lacked active legitimation to file an action to protect the environment and fair competition. As a result, on December 18, 2014 the Shopping Center was opened and thus, given that this decision confirmed the lower court’s decision, the injunction that had prevented the opening of the Shopping Center became ineffective.



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10. Investment properties (Continued)

It should be noted that the plaintiff filed an action in first instance requesting the continuation of the injunction on the grounds that it had filed an action for unconstitutionality, which is an extraordinary remedy to be decided by the CABA Higher Court of Justice.

Even though we are not certain about the remedy being filed for we have not been notified of its existence and content as of the balance sheet date, the first instance court rejected the plaintiff's motion on the grounds that the decision rendered by the Court of Appeals has the same effects as a final judgment and, thus, the injunction is no longer in force.

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11. Property, plant and equipment

Changes in the Group's property, plant and equipment for the six-month period ended December 31, 2014 and for the year ended June 30, 2014 were as follows:

|                                            | Owner<br>occupied<br>farmland | Hotel<br>buildings<br>and<br>facilities | Other<br>buildings<br>and<br>facilities | Furniture<br>and<br>fixtures | Machinery<br>and<br>equipment | Vehicles | Total      |
|--------------------------------------------|-------------------------------|-----------------------------------------|-----------------------------------------|------------------------------|-------------------------------|----------|------------|
| <b>Year ended June 30, 2014</b>            |                               |                                         |                                         |                              |                               |          |            |
| Opening net book amount                    | 1,538,708                     | 180,348                                 | 57,239                                  | 7,178                        | 52,961                        | 5,020    | 1,841,454  |
| Currency translation adjustment            | 518,869                       | -                                       | 3,363                                   | 1,238                        | 13,751                        | 240      | 537,461    |
| Additions                                  | 96,785                        | 9,980                                   | 4,633                                   | 3,953                        | 15,581                        | 3,247    | 134,179    |
| Reclassifications of investment properties | 3,657                         | -                                       | 12,231                                  | -                            | -                             | -        | 15,888     |
| Reclassifications to intangibles assets    | -                             | -                                       | (30 )                                   | -                            | -                             | -        | (30 )      |
| Disposals                                  | (56,763 )                     | (24 )                                   | (133 )                                  | (7 )                         | (2,589 )                      | (497 )   | (60,013 )  |
| Depreciation charge (i)                    | (44,062 )                     | (14,559 )                               | (10,559 )                               | (1,524 )                     | (14,519 )                     | (1,760 ) | (86,983 )  |
| Closing net book amount                    | 2,057,194                     | 175,745                                 | 66,744                                  | 10,838                       | 65,185                        | 6,250    | 2,381,956  |
| <b>At June 30, 2014</b>                    |                               |                                         |                                         |                              |                               |          |            |
| Cost                                       | 2,261,176                     | 402,647                                 | 141,704                                 | 25,144                       | 191,561                       | 12,578   | 3,034,810  |
| Accumulated depreciation                   | (203,982 )                    | (226,902 )                              | (74,960 )                               | (14,306 )                    | (126,376 )                    | (6,328 ) | (652,854 ) |
| Net book amount                            | 2,057,194                     | 175,745                                 | 66,744                                  | 10,838                       | 65,185                        | 6,250    | 2,381,956  |
| <b>Period ended December 31, 2014</b>      |                               |                                         |                                         |                              |                               |          |            |
| Opening net book amount                    | 2,057,194                     | 175,745                                 | 66,744                                  | 10,838                       | 65,185                        | 6,250    | 2,381,956  |
| Currency translation adjustment            | (150,610 )                    | -                                       | (1,325 )                                | (332 )                       | (4,586 )                      | 28       | (156,825 ) |
| Additions                                  | 112,147                       | 4,714                                   | 4,089                                   | 2,525                        | 12,011                        | 4,463    | 139,949    |
| Reclassifications to investment properties | (9,820 )                      | -                                       | (7,459 )                                | -                            | -                             | -        | (17,279 )  |
| Reclassifications of investment properties | 3,227                         | -                                       | -                                       | -                            | 98                            | -        | 3,325      |
| Disposals                                  | (1,913 )                      | -                                       | (342 )                                  | (155 )                       | (2,338 )                      | (71 )    | (4,819 )   |
| Depreciation charge (i)                    | (28,752 )                     | (7,811 )                                | (2,575 )                                | (1,047 )                     | (8,344 )                      | (1,139 ) | (49,668 )  |
| Closing net book amount                    | 1,981,473                     | 172,648                                 | 59,132                                  | 11,829                       | 62,026                        | 9,531    | 2,296,639  |
| <b>As of December 31, 2014</b>             |                               |                                         |                                         |                              |                               |          |            |
| Cost                                       | 2,242,327                     | 392,802                                 | 130,637                                 | 26,197                       | 192,540                       | 16,837   | 3,001,340  |
| Accumulated depreciation                   | (260,854 )                    | (220,154 )                              | (71,505 )                               | (14,368 )                    | (130,514 )                    | (7,306 ) | (704,701 ) |
|                                            | 1,981,473                     | 172,648                                 | 59,132                                  | 11,829                       | 62,026                        | 9,531    | 2,296,639  |

Net book  
amount

- (i) For the six-month period ended as of December 31, 2014, the depreciation charges of property, plant and equipment were included as follows: Ps. 3,124 under the line item “General and administrative expenses”, Ps. 703 under the line item “Selling expenses” and Ps. 48,220 under the line item “Cost” in the income statements For the fiscal year ended June 30, 2014, depreciation charges of property, plant and equipment were included as follows: Ps. 9,973 under the line item “General and administrative expenses”, Ps. 1,808 under the line item “Selling expenses” and Ps. 285,138 under the line item “Cost” in the income statements

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12. Trading properties

Changes in the Group's trading property for the six-month period ended December 31, 2014 and for the year ended June 30, 2014 were as follows:

|                                                                          | Completed<br>properties | Properties<br>under<br>development | Undeveloped<br>sites | Total     |
|--------------------------------------------------------------------------|-------------------------|------------------------------------|----------------------|-----------|
| At June 30, 2013                                                         | 8,659                   | 88,879                             | 11,979               | 109,517   |
| Additions                                                                | 1,400                   | 2,694                              | -                    | 4,094     |
| Currency translation adjustment                                          | -                       | 27,630                             | -                    | 27,630    |
| Reclassifications of / to investment properties and<br>intangible assets | 7,897                   | -                                  | (747 )               | 7,150     |
| Disposals                                                                | (11,225 )               | (15 )                              | -                    | (11,240 ) |
| At June 30, 2014                                                         | 6,731                   | 119,188                            | 11,232               | 137,151   |
| Additions                                                                | -                       | 168                                | -                    | 168       |
| Currency translation adjustment                                          | -                       | (1,451 )                           | -                    | (1,451 )  |
| Disposals                                                                | (1,386 )                | -                                  | -                    | (1,386 )  |
| At December 31, 2014                                                     | 5,345                   | 117,905                            | 11,232               | 134,482   |

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13. Intangible assets

Changes in the Group's intangible assets for the six-month period ended December 31, 2014 and for the year ended June 30, 2014 were as follows:

|                                                   | Goodwill  | Computer software | Rights of use | Units to be received (ii) | Others | Total     |
|---------------------------------------------------|-----------|-------------------|---------------|---------------------------|--------|-----------|
| <b>Year ended June 30, 2014</b>                   |           |                   |               |                           |        |           |
| Opening net book amount                           | 77,052    | 8,189             | 39,939        | 93,225                    | 132    | 218,537   |
| Currency translation adjustment                   | 29,352    | 2,955             | -             | -                         | -      | 32,307    |
| Additions                                         | 658       | 2,947             | -             | -                         | 10,954 | 14,559    |
| Disposals                                         | -         | (245 )            | -             | -                         | -      | (245 )    |
| Reclassifications to trading properties           | -         | -                 | -             | (8,148 )                  | -      | (8,148 )  |
| Reclassification to assets held for sale          | (77,085 ) | -                 | -             | -                         | -      | (77,085 ) |
| Reclassification of Property, plant and equipment | -         | 30                | -             | -                         | -      | 30        |
| Amortization charge (i) (Note 30)                 | -         | (4,116 )          | (752 )        | -                         | (80 )  | (4,948 )  |
| Closing net book amount                           | 29,977    | 9,760             | 39,187        | 85,077                    | 11,006 | 175,007   |
| <b>At June 30, 2014</b>                           |           |                   |               |                           |        |           |
| Cost                                              | 29,977    | 36,680            | 40,691        | 85,077                    | 11,861 | 204,286   |
| Accumulated amortization                          | -         | (26,920 )         | (1,504 )      | -                         | (855 ) | (29,279 ) |
| Net book amount                                   | 29,977    | 9,760             | 39,187        | 85,077                    | 11,006 | 175,007   |
| <b>Period ended December 31, 2014</b>             |           |                   |               |                           |        |           |
| Opening net book amount                           | 29,977    | 9,760             | 39,187        | 85,077                    | 11,006 | 175,007   |
| Currency translation adjustments                  | (1,339 )  | (1,108 )          | -             | -                         | -      | (2,447 )  |
| Additions                                         | -         | 1,501             | -             | 5,409                     | -      | 6,910     |
| Disposals                                         | (343 )    | (82 )             | -             | -                         | -      | (425 )    |
| Amortization charge (i) (Note 30)                 | -         | (2,454 )          | (376 )        | -                         | (40 )  | (2,870 )  |
| Closing net book amount                           | 28,295    | 7,617             | 38,811        | 90,486                    | 10,966 | 176,175   |
| <b>At December 31, 2014</b>                       |           |                   |               |                           |        |           |
| Cost                                              | 28,295    | 36,989            | 40,691        | 90,486                    | 11,860 | 208,321   |
| Accumulated amortization                          | -         | (29,372 )         | (1,880 )      | -                         | (894 ) | (32,146 ) |
| Net book amount                                   | 28,295    | 7,617             | 38,811        | 90,486                    | 10,966 | 176,175   |



- (i) Amortization charges are included in “General and administrative expenses” in the Income statements. (Note 30). There is no impairment charges for any of the periods presented.
- (ii) Correspond to receivables in kind representing the right to receive residential apartments in the future by way of barter agreements.

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14. Biological assets

Changes in the Group's biological assets for the six-month period ended December 31, 2014 and for the year ended June 30, 2014 were as follows:

|                                                                        | December<br>31,<br>2014 | June 30,<br>2014 |
|------------------------------------------------------------------------|-------------------------|------------------|
| Beginning of the period / year                                         | 640,683                 | 400,692          |
| Purchases                                                              | 6,437                   | 37,823           |
| Initial recognition and changes in the fair value of biological assets | 667,949                 | 1,075,567        |
| Decrease due to harvest                                                | (402,184 )              | (915,871 )       |
| Decrease due to sales                                                  | (86,237 )               | (76,394 )        |
| Consume                                                                | (859 )                  | (477 )           |
| Currency translation adjustment                                        | (24,554 )               | 119,343          |
| End of the period / year                                               | 801,235                 | 640,683          |

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

|                               | Classification | December<br>31,<br>2014 | June 30,<br>2014 |
|-------------------------------|----------------|-------------------------|------------------|
| <b>Non-current</b>            |                |                         |                  |
| Cattle for dairy production   | Production     | 40,969                  | 37,217           |
| Breeding cattle               | Production     | 239,809                 | 254,398          |
| Sugarcane fields              | Production     | 87,643                  | 142,873          |
| Other cattle                  | Production     | 5,560                   | 5,682            |
| Others biological assets      | Production     | 5,205                   | 4,683            |
| Non-current biological assets |                | 379,186                 | 444,853          |
| <b>Current</b>                |                |                         |                  |
| Cattle for dairy production   | Consumable     | 36                      | 46               |
| Cattle for sale               | Consumable     | 54,488                  | 47,767           |
| Crops fields                  | Consumable     | 366,654                 | 147,356          |
| Other cattle                  | Consumable     | 871                     | 661              |
| Current biological assets     |                | 422,049                 | 195,830          |
| Total biological assets       |                | 801,235                 | 640,683          |

The fair value less estimated point of sale costs of agricultural produce at the point of harvest amount to Ps. 434,218 and Ps. 966,754 for the six-month period ended December 31, 2014 and for the year ended June 30, 2014, respectively.



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14. Biological assets (Continued)

The following tables present the Group's biological assets measured at fair value as of December 31, 2014 and June 30, 2014 and their allocation to the fair value hierarchy:

|                                     | December 31, 2014 |                |                | Total          |
|-------------------------------------|-------------------|----------------|----------------|----------------|
|                                     | Level 1           | Level 2        | Level 3        |                |
| Cattle for dairy production         | -                 | 41,005         | -              | 41,005         |
| Breeding cattle and cattle for sale | -                 | 294,297        | -              | 294,297        |
| Sugarcane fields                    | -                 | -              | 87,643         | 87,643         |
| Other cattle                        | -                 | 6,431          | -              | 6,431          |
| Others biological assets            | 5,205             | -              | -              | 5,205          |
| Crops fields                        | 354,272           | (i)-           | 12,382         | 366,654        |
| <b>Total</b>                        | <b>359,477</b>    | <b>341,733</b> | <b>100,025</b> | <b>801,235</b> |

|                                     | June 30, 2014 |                |                | Total          |
|-------------------------------------|---------------|----------------|----------------|----------------|
|                                     | Level 1       | Level 2        | Level 3        |                |
| Cattle for dairy production         | -             | 37,263         | -              | 37,263         |
| Breeding cattle and cattle for sale | -             | 302,165        | -              | 302,165        |
| Sugarcane fields                    | -             | -              | 142,873        | 142,873        |
| Other cattle                        | -             | 6,343          | -              | 6,343          |
| Others biological assets            | 4,683         | -              | -              | 4,683          |
| Crops fields                        | 10,736        | (i)            | 136,620        | 147,356        |
| <b>Total</b>                        | <b>15,419</b> | <b>345,771</b> | <b>279,493</b> | <b>640,683</b> |

(i) Biological assets that has no significant growth, valued at cost, since it is considered that this value is similar to fair value.

The following table presents the changes in Level 3 instruments for the six-month period ended December 31, 2014 and the year ended June 30, 2014:

|                  | Crops<br>fields with<br>significant<br>biological<br>growth | Sugarcane |
|------------------|-------------------------------------------------------------|-----------|
| At June 30, 2013 | 43,770                                                      | 111,063   |

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|                                                                        |            |            |
|------------------------------------------------------------------------|------------|------------|
| Initial recognition and changes in the fair value of biological assets | 813,631    | 82,778     |
| Harvest                                                                | (789,630 ) | (100,791 ) |
| Currency translation adjustment                                        | 68,849     | 49,823     |
| At June 30, 2014                                                       | 136,620    | 142,873    |
| Initial recognition and changes in the fair value of biological assets | 125,597    | 88,170     |
| Harvest                                                                | (250,418 ) | (131,998 ) |
| Currency translation adjustment                                        | 583        | (11,402 )  |
| At December 31, 2014                                                   | 12,382     | 87,643     |

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14. Biological assets (Continued)

When no quoted prices in an active market are available, values are based on recognized valuation methods. The company uses a range of valuation models for the measurement of Level 2 and Level 3 biological assets. The following table presents models and main parameters:

Level 2

| Description | Pricing model     | Parameters                                   |
|-------------|-------------------|----------------------------------------------|
| Cattle      | Comparable market | Price per livestock head/kg and per category |

Level 3

| Description | Pricing model         | Pricing method | Parameters                                                                                  | Range                                                                                                                                                                                                                                                                                                                     |
|-------------|-----------------------|----------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Crops       | Discounted cash flows | -              | Yields –<br>Operating cost<br>–Selling expenses -<br>Future of sale prices                  | Argentina<br>Yields 1.00 - 1.87 tn/ha<br>Future of sale prices: 2,246 - 2,975 Ps./tn<br>Selling expenses: 485 - 559 Ps./tn<br>Operating cost: 1,400 -3,968 Ps./ha<br>Bolivia:<br>Yields 1.49 - 4.22 tn/ha<br>Future of sale prices: 150 - 315 US\$/tn<br>Selling expenses: 25 US\$/tn<br>Operating cost: 130 -135 US\$/tn |
| Sugarcane   | Discounted cash flows | -              | Yields –<br>Operating cost<br>–Selling expenses -<br>Future of sale prices<br>Discount rate | Brazil:<br>Yields 85.0 tn/ha<br>Future of sale prices: 74.1 Rs./tn<br>Operating cost: 52.7 Rs./tn<br>Bolivia:<br>Yields 50 - 105 tn/ha                                                                                                                                                                                    |

Future of sale prices: 24.12 –  
26.64 US\$/tn  
Selling expenses: 4.2 US\$/tn  
Operating cost: 275 – 524 US\$/tn  
Discount rate: 13.06%

During the six-month period ended December 31, 2014 and the year ended June 30, 2014 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.

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14. Biological assets (Continued)

See information on valuation processes used by the entity and on the sensitivity of fair value valuation to changes in material non-observable input data in Note 5.c. to the consolidated financial statements as of June 30, 2014 and 2013.

As of December 31, 2014 and June 30, 2014, the better and maximum use of biological assets shall not significantly differ from the current use.

15. Inventories

Breakdown of Group's inventories as of December 31, 2014 and June 30, 2014 were as follows:

|                      | December<br>31,<br>2014 | June 30,<br>2014 |
|----------------------|-------------------------|------------------|
| Crops                | 60,590                  | 241,061          |
| Materials and inputs | 202,904                 | 141,495          |
| Seeds and fodders    | 55,652                  | 28,329           |
| Hotel supplies       | 6,667                   | 6,011            |
| Beef                 | 9,511                   | 22,875           |
| Total inventories    | 335,324                 | 439,771          |

As of December 31, 2014 and June 30, 2014 the cost of inventories recognized as expense amounted to Ps. 436,672 and Ps. 813,593, respectively and they have been included in "Costs" in the income statements.

16. Financial instruments by category

Determining fair values

IFRS 9 defines the fair value of a financial instrument as the amount for which a financial asset could be exchanged, or a financial liability settled, between knowledgeable, willing parties in an arm's length transaction. All financial instruments recognized at fair value are allocated to one of the valuation hierarchy levels of IFRS 7. This valuation hierarchy provides for three levels.



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16. Financial instruments by category (Continued)

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

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

In the case of Level 3, the Group uses valuation techniques not based on inputs observable in the market. This is only permissible insofar as that information is not available. The inputs used reflect the Group's assumptions regarding the factors which any market player would consider in their pricing. The Group uses the best available information for this, including internal company data. The Group has allocated to this level shares and warrants of Supertel, Arcos del Gourmet S.A. stock option (its fair value at the end of the period is zero) and commitment to tender offer of shares in IDBD.

Since June 30, 2014, there have been no transfers between the several tiers used in estimating the fair value of the Group's financial instruments, or reclassifications among their respective categories.

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

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

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16. Financial instruments by category (Continued)

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

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

|                                                        | December 31, 2014 |               |                |                  |
|--------------------------------------------------------|-------------------|---------------|----------------|------------------|
|                                                        | Level 1           | Level 2       | Level 3        | Total            |
| <b>Assets</b>                                          |                   |               |                |                  |
| Financial assets at fair value through profit or loss: |                   |               |                |                  |
| - Investment in equity securities in TGLT              | 53,512            | -             | -              | 53,512           |
| - Investment in equity securities in Avenida Inc.      | 63,810            | -             | -              | 63,810           |
| - Other equity securities in public shares             | 12,050            | -             | -              | 12,050           |
| - Corporate bonds                                      | 1,521             | -             | -              | 1,521            |
| - Government bonds                                     | 669,821           | -             | -              | 669,821          |
| - Mutual funds                                         | 176,800           | -             | -              | 176,800          |
| - Shares of Supertel                                   | -                 | -             | 333,621        | 333,621          |
| Derivative financial instruments:                      |                   |               |                |                  |
| - Commodity future                                     | 11,192            | -             | -              | 11,192           |
| - Commodity options                                    | 759               | -             | -              | 759              |
| - Warrants of IDBD                                     | 2,636             | -             | -              | 2,636            |
| - Foreign-currency contracts                           | -                 | 3,420         | -              | 3,420            |
| - Warrants of Supertel                                 | -                 | -             | 4,096          | 4,096            |
| Cash and cash equivalents                              | 57,903            | -             | -              | 57,903           |
| Investment in associates:                              |                   |               |                |                  |
| - IDBD                                                 | 400,187           | -             | -              | 400,187          |
| <b>Total assets</b>                                    | <b>1,450,191</b>  | <b>3,420</b>  | <b>337,717</b> | <b>1,791,328</b> |
| <b>Liabilities</b>                                     |                   |               |                |                  |
| Derivative financial instruments:                      |                   |               |                |                  |
| - Commitment to tender offer shares in IDBD            | -                 | -             | 503,743        | 503,743          |
| - Foreign-currency contracts                           | -                 | 22,757        | -              | 22,757           |
| - Commodity options                                    | 873               | -             | -              | 873              |
| <b>Total liabilities</b>                               | <b>873</b>        | <b>22,757</b> | <b>503,743</b> | <b>527,373</b>   |



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16. Financial instruments by category (Continued)

|                                                        | June 30, 2014    |                |                | Total            |
|--------------------------------------------------------|------------------|----------------|----------------|------------------|
|                                                        | Level 1          | Level 2        | Level 3        |                  |
| <b>Assets</b>                                          |                  |                |                |                  |
| Financial assets at fair value through profit or loss: |                  |                |                |                  |
| - Investment in equity securities in TGLT              | 63,546           | -              | -              | 63,546           |
| - Investment in equity securities in Hersha            | 53,901           | -              | -              | 53,901           |
| - Corporate bonds                                      | 1,438            | -              | -              | 1,438            |
| - Government bonds                                     | 203,216          | -              | -              | 203,216          |
| - Mutual funds                                         | 222,760          | -              | -              | 222,760          |
| - Other equity securities in public companies          | 16,380           | -              | -              | 16,380           |
| - Shares of Supertel                                   | -                | -              | 211,170        | 211,170          |
| Derivative financial instruments:                      |                  |                |                |                  |
| - Commodity future contracts                           | 2,984            | -              | -              | 2,984            |
| - IDBD Rights (i)                                      | 10,986           | -              | -              | 10,986           |
| - Foreign-currency contracts                           | -                | 16,305         | -              | 16,305           |
| - Swaps                                                | -                | 1,089          | -              | 1,089            |
| Cash and cash equivalents                              | 24,590           | -              | -              | 24,590           |
| Investment in associates:                              |                  |                |                |                  |
| - IDBD                                                 | 595,342          | -              | -              | 595,342          |
| <b>Total assets</b>                                    | <b>1,195,143</b> | <b>17,394</b>  | <b>211,170</b> | <b>1,423,707</b> |
| <b>Liabilities</b>                                     |                  |                |                |                  |
| Derivative financial instruments:                      |                  |                |                |                  |
| - Foreign-currency contracts                           | -                | 52,666         | -              | 52,666           |
| - Commodity future contracts                           | 753              | -              | -              | 753              |
| - Commitment to tender offer shares in IDBD            | -                | -              | 320,847        | 320,847          |
| - Borrowings                                           | 22,901           | 51,443         | -              | 74,344           |
| <b>Total liabilities</b>                               | <b>23,654</b>    | <b>104,109</b> | <b>320,847</b> | <b>448,610</b>   |

(i) On July 3 rights for the purchase of additional shares and warrants of IDBD were exercised.

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

|  |        |       |
|--|--------|-------|
|  | Shares | Total |
|--|--------|-------|

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|                                          | Warrants<br>of Supertel | of Supertel | Commitment<br>to tender<br>offer shares<br>in IDBD |            |
|------------------------------------------|-------------------------|-------------|----------------------------------------------------|------------|
| Balance at June 30, 2014                 | -                       | 211,170     | (320,847 )                                         | (109,677 ) |
| Acquisition                              | -                       | -           | (19,429 )                                          | (19,429 )  |
| Total gain and losses for the period (i) | 4,096                   | 122,451     | (163,467 )                                         | (36,920 )  |
| Balance at December 31,<br>2014          | 4,096                   | 333,621     | (503,743 )                                         | (166,026 ) |

(i) The gain / (loss) is not realized as of December 31, 2014 and is accounted for under “Other financial results” in the income statements (Note 33).

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16. Financial instruments by category (Continued)

Upon initial recognition (January, 2012), the consideration paid for the Shares and Warrants of Supertel was assigned to both instruments based on the relative fair values of those instruments upon acquisition. The fair value of these instruments exceeded the transaction price and were determined using a valuation technique that uses inputs not observable in the market. As a result of the use of this technique, the Group has not recognized a gain at the time of initial recognition in the amount of US\$ 7.9 million. On June 30, 2014, the fair value of warrants of Supertel as determined pursuant to the indicated method was lower than the gain not recognized upon initial recording; therefore, warrants are valued at zero.

According to Group estimates, all factors being constant, a 10% decline in the price of the underlying assets of Level 3 Shares and Warrants of Supertel (data observed in the market) as of December 31, 2014, would reduce pre-tax income by Ps. 37 million.

According to Group estimates, all factors being constant, a 10% decrease in the credit spread (data which is not observable in the market) of shares and warrants of Supertel used in the valuation model applied to Level 3 financial instruments as of December 31, 2014, would increase pre-tax income by Ps. 0.01 million. The rate used as of December 31, 2014 was 14.07%.

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16. Financial instruments by category (Continued)

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

| Description                          | Pricing model                    | Pricing method    | Parameters                                                                                                       | Range                                                                                                            |
|--------------------------------------|----------------------------------|-------------------|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| Foreign-currency contracts           | Present value method             | Theoretical price | Money market curve; interest curve; foreign exchange curve.                                                      | -                                                                                                                |
| Derivative on tender offer IDBD      | Black-Scholes                    | Theoretical price | Price of underlying asset, stock volatility (historic) and market interest rate (ILS rate curve).                | Price of underlying asset<br>1.1 to 2<br>Stock volatility<br>75% to 95%<br>Market interest rate<br>0.7% to 1%    |
| Loan for the purchase of IDBD shares | Market price of underlying asset | Theoretical price | Price of underlying asset                                                                                        | -                                                                                                                |
| Interest-rate swaps                  | Cash flows                       | Theoretical price | Interest rate futures and flows of funds                                                                         | -                                                                                                                |
| Preferred shares of Supertel         | Binomial tree                    | Theoretical price | Price of underlying asset (market price) and stock volatility (historic) and market interest rate (Libor curve). | Price of underlying assets 2.08 to 2.55<br>Stock volatility 55% to 75%<br>Market interest rate<br>0.85% to 1.05% |
| Warrants of Supertel                 | Black-Scholes                    | Theoretical price | Price of underlying asset (market price) and stock volatility (historic) and market interest rate (Libor curve). | Price of underlying assets 2.08 to 2.35<br>Stock volatility 55% to 75%<br>Market interest rate<br>0.85% to 1.05% |
| Call option for the shares of Arcos  | Discounted cash flows            | -                 | Projected income and discount rate.                                                                              | -                                                                                                                |

17. Restricted assets

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The table below shows the Group's restricted assets as of December 31, 2014 and June 30, 2014:

|                         | December<br>31,<br>2014 | June 30,<br>2014 |
|-------------------------|-------------------------|------------------|
| Non-current             |                         |                  |
| Mutual funds            | 42,843                  | 50,897           |
| Total non-current       | 42,843                  | 50,897           |
| Current                 |                         |                  |
| Escrow deposits         | 8,867                   | -                |
| Total current           | 8,867                   | -                |
| Total restricted assets | 51,710                  | 50,897           |



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18. Trade and other receivables

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

|                                                                     | December<br>31,<br>2014 | June 30<br>2014 |
|---------------------------------------------------------------------|-------------------------|-----------------|
| <b>Non-current</b>                                                  |                         |                 |
| Leases and services receivable                                      | 61,998                  | 55,105          |
| Receivables from sale of agricultural products and farmlands leases | 1,536                   | 2,090           |
| Property sales receivable (i)                                       | 104,898                 | 154,582         |
| Less: allowance for doubtful accounts                               | (2,208 )                | (2,208 )        |
| Non-current trade receivables                                       | 166,224                 | 209,569         |
| Trade receivables from disposal of joint ventures                   | 3,380                   | 3,213           |
| Prepayments                                                         | 5,534                   | 14,332          |
| VAT receivables                                                     | 21,324                  | 22,342          |
| Other tax receivables                                               | 97,177                  | 110,238         |
| Guarantee deposits                                                  | 18,736                  | 17,150          |
| Suppliers advances                                                  | 6,342                   | -               |
| Others                                                              | 427                     | 1,093           |
| Non-current other receivables                                       | 152,920                 | 168,368         |
| Related parties (Note 35)                                           | 101,583                 | 97,412          |
| Non-current trade and other receivables                             | 420,727                 | 475,349         |
| <b>Current</b>                                                      |                         |                 |
| Consumer financing receivables                                      | 14,737                  | 14,861          |
| Leases and services receivable                                      | 377,309                 | 256,123         |
| Receivables from sale of agricultural products and farmlands leases | 194,725                 | 281,711         |
| Receivables from hotel operations                                   | 37,992                  | 33,861          |
| Deferred checks received                                            | 244,593                 | 211,278         |
| Debtors under legal proceedings                                     | 65,014                  | 61,573          |
| Property sales receivable (i)                                       | 116,101                 | 131,573         |
| Less: allowance for doubtful accounts                               | (94,799 )               | (88,088 )       |
| Trade receivables current                                           | 955,672                 | 902,892         |
| Contributions to be paid in by non-controlling interests            | -                       | 12,840          |
| Prepayments                                                         | 78,623                  | 90,754          |
| VAT receivables                                                     | 65,490                  | 61,024          |
| Gross sales tax credit                                              | 6,160                   | 4,957           |
| Other tax receivables                                               | 27,537                  | 33,457          |
| Loans                                                               | 15,205                  | 12,751          |

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|                                       |           |           |
|---------------------------------------|-----------|-----------|
| Expenses and services to recover      | 2,985     | 3,024     |
| Suppliers advances                    | 144,274   | 144,656   |
| Guarantee deposits                    | 43,680    | 49,572    |
| Dividends receivables                 | 19,959    | 11,778    |
| Others                                | 28,054    | 24,898    |
| Less: allowance for doubtful accounts | (185 )    | (195 )    |
| Current other receivables             | 431,782   | 449,516   |
| Related parties (Note 35)             | 90,692    | 86,000    |
| Current trade and other receivables   | 1,478,146 | 1,438,408 |
| Total trade and other receivables     | 1,898,873 | 1,913,757 |

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

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## 18. Trade and other receivables (Continued)

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:

|                                 | December 31,<br>2014 | June 30,<br>2014 |
|---------------------------------|----------------------|------------------|
| Beginning of the period / year  | 90,491               | 86,902           |
| Creation                        | 14,862               | 24,150           |
| Recovery                        | (7,805)              | (13,689)         |
| Used during the period / year   | -                    | (9,370)          |
| Receivables written off         | (42)                 | -                |
| Currency translation adjustment | (314)                | 2,498            |
| End of the period / year        | 97,192               | 90,491           |

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

## 19. Investment in financial assets

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

|                                                     | December<br>31,<br>2014 | June 30,<br>2014 |
|-----------------------------------------------------|-------------------------|------------------|
| <b>Non-current</b>                                  |                         |                  |
| Financial assets at fair value                      |                         |                  |
| Investment in equity securities in<br>TGLT          | 53,512                  | 63,546           |
| Investments in equity securities in<br>Avenida Inc. | 63,810                  | -                |
| Investment in equity securities in<br>Supertel      | 333,621                 | 211,170          |
| Other investment in equity securities               | 270                     | 296              |
| Total Investment in Financial Assets Non-current    | 451,213                 | 275,012          |
| <b>Current</b>                                      |                         |                  |
| Financial assets at fair value                      |                         |                  |
| Mutual funds                                        | 176,800                 | 222,760          |

|                                              |           |         |
|----------------------------------------------|-----------|---------|
| Investment in equity securities in Hersha    | -         | 53,901  |
| Other investment in equity securities        | 11,780    | 16,084  |
| Corporate bonds                              | 1,521     | 1,438   |
| Government bonds                             | 669,821   | 203,216 |
| Total Investment in Financial Assets current | 859,922   | 497,399 |
| Total Investment in Financial Assets         | 1,311,135 | 772,411 |

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## 20. Derivative financial instruments

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

|                                           | December<br>31,<br>2014 | June 30,<br>2014 |
|-------------------------------------------|-------------------------|------------------|
| <b>Assets</b>                             |                         |                  |
| <b>Non-current</b>                        |                         |                  |
| Foreign-currency contracts                | -                       | 233              |
| Supertel Warrants (i)                     | 4,096                   | -                |
| <b>Total non-current</b>                  | <b>4,096</b>            | <b>233</b>       |
| <b>Current</b>                            |                         |                  |
| Commodities options                       | 759                     | -                |
| Commodities futures                       | 11,192                  | 2,984            |
| IDBD Warrants                             | 2,636                   | 10,986           |
| Foreign-currency contracts (Note 35)      | 3,420                   | 16,072           |
| Swaps                                     | -                       | 1,089            |
| <b>Total current</b>                      | <b>18,007</b>           | <b>31,131</b>    |
| <b>Total assets</b>                       | <b>22,103</b>           | <b>31,364</b>    |
| <b>Liabilities</b>                        |                         |                  |
| <b>Non-current</b>                        |                         |                  |
| Commitment to tender offer shares in IDBD | 271,302                 | 320,847          |
| <b>Total non-current</b>                  | <b>271,302</b>          | <b>320,847</b>   |
| <b>Current</b>                            |                         |                  |
| Commodities options                       | 873                     | -                |
| Commodities futures                       | -                       | 753              |
| Foreign-currency contracts                | 22,757                  | 52,666           |
| Commitment to tender offer shares in IDBD | 232,441                 | -                |
| <b>Total current</b>                      | <b>256,071</b>          | <b>53,419</b>    |
| <b>Total liabilities</b>                  | <b>527,373</b>          | <b>374,266</b>   |

(i) The balance represents the fair value of Supertel's warrants, which were acquired in February 2012. The gain not recognized initially on the warrants amounted to US\$ 1.1 million. As of June 30, 2014, their notional valuation was lower than the amount previously indicated, and thus was valued at zero.



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## 21. Cash flow information

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

|                                 | December<br>31,<br>2014 | June 30,<br>2014 |
|---------------------------------|-------------------------|------------------|
| Cash at bank and on hand        | 952,314                 | 724,900          |
| Short-term bank deposits        | 9,620                   | 251,822          |
| Financial trust                 | -                       | 1,675            |
| Mutual funds                    | 57,903                  | 24,590           |
| Total cash and cash equivalents | 1,019,837               | 1,002,987        |

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

|                                                                                                                                | Note | December<br>31,<br>2014 | December<br>31,<br>2013 |
|--------------------------------------------------------------------------------------------------------------------------------|------|-------------------------|-------------------------|
| Loss for the period                                                                                                            |      | (163,626)               | (354,769)               |
| Adjustments for:                                                                                                               |      |                         |                         |
| Income tax expense                                                                                                             |      | 269,636                 | (170,104)               |
| Depreciation and amortization                                                                                                  |      | 126,445                 | 143,611                 |
| Gain from disposal of investment property                                                                                      |      | (795,851)               | (7,151)                 |
| Gain from disposal of property, plant and equipment                                                                            |      | 1,675                   | 468                     |
| (Loss) / Gain on the revaluation of receivables arising from the sale of farmland                                              |      | (14,425)                | 522                     |
| Release of investment property and property, plant and equipment                                                               |      | 2,785                   | 633                     |
| Dividends income                                                                                                               |      | (8,356)                 | (6,510)                 |
| Equity-settled compensation                                                                                                    |      | 4,826                   | 16,625                  |
| Unrealized Gain / (Loss) on derivative financial instruments                                                                   |      | 200,294                 | (20,648)                |
| Changes in fair value of financial assets at fair value through profit or loss                                                 |      | (244,892)               | (81,857)                |
| Interest expense, net                                                                                                          |      | 386,054                 | 242,234                 |
| Unrealized initial recognition and changes in fair value of biological assets and agricultural produce at the point of harvest |      | (405,554)               | (305,334)               |
| Changes in the net realizable value of agricultural produce after harvest                                                      |      | 15,951                  | 9,217                   |
| Provisions                                                                                                                     |      | 66,030                  | 53,889                  |

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|                                                                     |           |           |
|---------------------------------------------------------------------|-----------|-----------|
| Share of profit / (loss) of associates and joint ventures           | 673,915   | (47,769)  |
| Unrealized foreign exchange loss,<br>net                            | 237,929   | 756,382   |
| Loss from disposal of subsidiaries and joint ventures               | (8,758)   | -         |
| Gain from purchase of joint<br>venture                              | -         | 12        |
| Gain from repurchase of Non-convertible Notes                       | 400       | 35,157    |
| Changes in operating assets and liabilities:                        |           |           |
| Decrease in biological<br>assets                                    | 213,689   | 119,894   |
| Decrease in inventories                                             | 67,729    | 199,018   |
| Decrease in trading<br>properties                                   | 1,218     | 1,362     |
| (Increase) Decrease in trade and other receivables                  | (107,144) | 151,455   |
| Decrease in derivative financial instruments                        | 20,606    | 488       |
| Increase (Decrease) in trade and other payables                     | 179,023   | (127,285) |
| Decrease in payroll and social security liabilities                 | (56,083)  | (14,531)  |
| Decrease in provisions                                              | (3,757)   | (5,034)   |
| Net cash generated from operating activities before income tax paid | 659,759   | 589,975   |



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## 21. Cash flow information (Continued)

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

|                                                                                             | December<br>31,<br>2014 | December<br>31,<br>2013 |
|---------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Reimbursement of expired dividends                                                          | 813                     | 785                     |
| Dividends payable                                                                           | -                       | (139,780)               |
| Dividends not collected                                                                     | (1,030)                 | (824)                   |
| Decrease in borrowings through a decrease in investment in associates and joint ventures    | 136,685                 | -                       |
| Increase in property, plant and equipment through an increase in trade and other payables   | 340                     | -                       |
| Increase in property, plant and equipment through an increase in borrowings                 | 695                     | -                       |
| Decrease in intangible assets through an increase in investment properties                  | 343                     | -                       |
| Increase in trade and other receivables through a decrease in property, plant and equipment | 485                     | -                       |
| Decrease in investment properties through an increase in intangible assets                  | 1,666                   | -                       |
| Increase in restricted assets through a decrease in assets held for sale                    | 8,742                   | -                       |

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## 22. Trade and other payables

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

|                                                       | December<br>31,<br>2014 | June 30,<br>2014 |
|-------------------------------------------------------|-------------------------|------------------|
| <b>Non-current</b>                                    |                         |                  |
| Admission rights                                      | 131,268                 | 113,617          |
| Sales, rent and services payments received in advance | 67,525                  | 51,638           |
| Guarantee deposits                                    | 6,513                   | 6,759            |
| <b>Total non-current trade payables</b>               | <b>205,306</b>          | <b>172,014</b>   |
| Other tax payables                                    | 6,349                   | 9,166            |
| Deferred income                                       | 7,667                   | 7,914            |
| Shareholders' personal tax payable                    | 1,018                   | 1,170            |
| Tax amnesty plan for payable taxes                    | 12,682                  | 15,014           |
| Others                                                | 10,607                  | 11,287           |
| <b>Total non-current other payables</b>               | <b>38,323</b>           | <b>44,551</b>    |
| Related parties (Note 35)                             | 66                      | 195              |
| <b>Total non-current trade and other payables</b>     | <b>243,695</b>          | <b>216,760</b>   |
| <b>Current</b>                                        |                         |                  |
| Trade payables                                        | 448,310                 | 289,825          |
| Accrued invoices                                      | 235,667                 | 173,193          |
| Admission rights                                      | 124,322                 | 111,024          |
| Sales, rent and services payments received in advance | 183,549                 | 244,700          |
| Guarantee deposits                                    | 15,240                  | 13,413           |
| <b>Total current trade payables</b>                   | <b>1,007,088</b>        | <b>832,155</b>   |
| Withholdings tax                                      | 3,915                   | 3,020            |
| VAT payables                                          | 34,852                  | 28,521           |
| Gross sales tax payable                               | 1,027                   | 1,150            |
| Other tax payables                                    | 56,404                  | 59,303           |
| Deferred incomes                                      | 8,931                   | 495              |
| Dividends payable                                     | 13,991                  | 24,032           |
| Tax amnesty plan for payable taxes                    | 318                     | 306              |
| Shareholders' personal tax payable                    | 9,246                   | 5,076            |
| Others                                                | 10,027                  | 11,117           |
| <b>Total current other payables</b>                   | <b>138,711</b>          | <b>133,020</b>   |
| Related parties (Note 35)                             | 22,223                  | 39,005           |
| <b>Total current trade and other payables</b>         | <b>1,168,022</b>        | <b>1,004,180</b> |
| <b>Total trade and other payables</b>                 | <b>1,411,717</b>        | <b>1,220,940</b> |

The fair values of current 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).

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## 23. Payroll and social security liabilities

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

|                                                     | December<br>31,<br>2014 | June 30,<br>2014 |
|-----------------------------------------------------|-------------------------|------------------|
| Non-current                                         |                         |                  |
| Provision for vacations and bonuses                 | 3,109                   | -                |
| Social security payable                             | 3,001                   | 4,598            |
| Others                                              | 1,327                   | 443              |
| Non-current payroll and social security liabilities | 7,437                   | 5,041            |
| Current                                             |                         |                  |
| Provision for vacation and bonuses                  | 107,546                 | 166,276          |
| Social security payable                             | 30,636                  | 28,600           |
| Salaries payable                                    | 2,714                   | 2,247            |
| Share-based payments                                | 3,445                   | -                |
| Others                                              | 1,857                   | 5,423            |
| Current payroll and social security liabilities     | 146,198                 | 202,546          |
| Total payroll and social security liabilities       | 153,635                 | 207,587          |

## 24. Provisions

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

|                                 | Labor<br>and legal<br>claims | Tax and<br>social<br>security | Investments<br>in associates<br>and joint<br>ventures (i) | Total    |
|---------------------------------|------------------------------|-------------------------------|-----------------------------------------------------------|----------|
| At June 30, 2014                | 62,623                       | 1,592                         | 176,982                                                   | 241,197  |
| Additions                       | 23,619                       | 177                           | 67,792                                                    | 91,588   |
| Used during period              | (18,363)                     | (176)                         | (4)                                                       | (18,543) |
| Contributions                   | -                            | -                             | (1,485)                                                   | (1,485)  |
| Currency translation adjustment | 588                          | -                             | 10,282                                                    | 10,870   |
| At December 31, 2014            | 68,467                       | 1,593                         | 253,567                                                   | 323,627  |

(i) Corresponds to equity interests in associates and joint ventures with negative equity, mainly New Lipstick LLC.

The analysis of total provisions is as follows:

|             | December<br>31,<br>2014 | June 30,<br>2014 |
|-------------|-------------------------|------------------|
| Non-current | 278,124                 | 220,489          |
| Current     | 45,503                  | 20,708           |
|             | 323,627                 | 241,197          |

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25. Borrowings

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

|                                                      |                       |          |                    | Effective                                                                                  | Nominal                  | Book value              |                  |
|------------------------------------------------------|-----------------------|----------|--------------------|--------------------------------------------------------------------------------------------|--------------------------|-------------------------|------------------|
|                                                      | Secured/<br>unsecured | Currency | Fixed/<br>Floating | interest<br>rate %                                                                         | value<br>(in<br>million) | December<br>31,<br>2014 | June 30,<br>2014 |
| <b>Non-current</b>                                   |                       |          |                    |                                                                                            |                          |                         |                  |
| CRESUD NCN Class XIV due 2018                        | Unsecured             | US\$     | Fixed              | 1.50 %                                                                                     | 32                       | 272,568                 | 259,192          |
| CRESUD NCN Class XV due 2015                         | Unsecured             | Ps.      | Floating           | 23.67 %                                                                                    | 176                      | -                       | 117,299          |
| CRESUD NCN Class XVI due 2018                        | Unsecured             | US\$     | Fixed              | 1.50 %                                                                                     | 109                      | 940,206                 | 896,032          |
|                                                      |                       |          |                    | Badlar<br>+ 250                                                                            |                          |                         |                  |
| CRESUD NCN Class XVII due 2016                       | Unsecured             | Ps.      | Floating           | bps                                                                                        | 176                      | 171,026                 | -                |
| CRESUD NCN Class XVIII due 2016                      | Unsecured             | US\$     | Fixed              | 4.00 %                                                                                     | 34                       | 289,693                 | -                |
|                                                      |                       |          |                    | Badlar<br>+ 395                                                                            |                          |                         |                  |
| IRSA NCN Class I due 2015                            | Unsecured             | Ps.      | Floating           | bps                                                                                        | -                        | -                       | 209,297          |
|                                                      |                       |          |                    | Badlar<br>+ 450                                                                            |                          |                         |                  |
| IRSA NCN Class II due 2017                           | Unsecured             | Ps.      | Floating           | bps                                                                                        | 10.8                     | 10,736                  | 10,734           |
| IRSA NCN Class I due 2017                            | Unsecured             | US\$     | Fixed              | 8.50 %                                                                                     | 149                      | 1,273,079               | 1,210,359        |
| IRSA NCN Class II due 2020                           | Unsecured             | US\$     | Fixed              | 11.50 %                                                                                    | 146.5                    | 1,128,755               | 1,070,428        |
| IRSA Propiedades Comerciales NCN<br>Class I due 2017 | Unsecured             | US\$     | Fixed              | 7.87 %                                                                                     | 110                      | 884,905                 | 839,081          |
| <b>Syndicated loan</b>                               |                       |          |                    |                                                                                            |                          |                         |                  |
| (I)                                                  | Unsecured             | Ps.      | Fixed              | (i)                                                                                        | 126.5                    | 24,481                  | 74,964           |
|                                                      |                       |          |                    | Libor +<br>300<br>bps or<br>6%<br>(the<br>higher)<br>Rate<br>Survey<br>PF<br>30-59<br>days |                          |                         |                  |
| Long term<br>loans                                   | Unsecured             | US\$     | Floating           |                                                                                            | 15                       | 117,115                 | 111,363          |
| Long term<br>loans                                   | Unsecured             | Ps.      | Floating           |                                                                                            | 20                       | 13,195                  | 16,665           |
|                                                      | Unsecured             | Ps.      | Fixed              | 15.01 %                                                                                    | 24                       | 3,411                   | 6,804            |

|                           |           |      |          |                      |      |           |           |  |
|---------------------------|-----------|------|----------|----------------------|------|-----------|-----------|--|
| Long term loans           |           |      |          |                      |      |           |           |  |
| Long term loans           | Secured   | Rs.  | Floating | 5.50 to 8.70         | 20.5 | 1,472     | 9,846     |  |
|                           |           |      |          | 7.23% and SELIC/TJLP |      |           |           |  |
| Long term loans           | Secured   | Rs.  | Floating | + 4.45               | 98.7 | 171,448   | 204,012   |  |
| Long term loans (iii)     | Unsecured | Ps.  | Fixed    | 15.25 %              | 14.5 | 13,685    | 13,359    |  |
| Seller financing (ii)     | Secured   | US\$ | Fixed    | 3.50 % and 5%        | 6.8  | 66,039    | 121,256   |  |
|                           |           |      |          | 10.75% and           |      |           |           |  |
| Finance leases            | Secured   | US\$ | Fixed    | 7.5%                 | 5.3  | 865       | 1,187     |  |
| Long term loans           | Secured   | Bol. | Floating | 7 %                  | 13.5 | 4,689     | 5,799     |  |
| Related parties (Note 35) | Secured   |      |          |                      |      | 22,859    | 137,658   |  |
| Non-current borrowings    |           |      |          |                      |      | 5,410,227 | 5,315,335 |  |

(i) On November 16, 2012 the Company subscribed a syndicated loan for Ps. 118,000. Principal will be payable in 9 quarterly consecutive installments and shall accrue interest at rate of 15.01%. On June 12, 2013 the Company subscribed a new syndicated loan

for Ps. 111,000. Principal will be payable in 9 quarterly consecutive installments and shall accrue interest at rate of 15.25%. Both loans have been entered into with various banking institutions, one of which is Banco Hipotecario (Note 35).

(ii) Debt incurred to fund the purchase of Soleil Factory net assets (investment property): Mortgage financing of US\$ 20.7 million with a fixed 5 % interest rate due in June 2017. As of the date of these financial statements, the mentioned capital is fully canceled.

Debt incurred to the purchase of Zetol S.A.'s shares (trading properties): Mortgage financing of US\$ 7 million with a fixed 3.5% interest rate. The balance is payable, by choice of the seller, in money or with the delivery of units in buildings to

be built representative of 12% of the total marketable square meters built.

Seller financing of plot of land - Vista al Muelle S.A. in Canelones, Uruguay (trading properties).

(iii) On December 12, 2012, the Group subscribed a loan with Banco Provincia de Buenos Aires for Ps. 29 million. Principal will be repaid in 9 consecutive quarterly installments beginning in December 2013.

Additionally, on February 3, 2014 a new loan has been

subscribed for Ps. 20 million. As of the date of these financial statements, the mentioned capital is fully canceled. On December 23, 2014, the Group subscribed a new loan with Banco Provincia de Buenos Aires for Ps. 120 million. Principal will be payable in only one installment due on June 19, 2015.

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25. Borrowings (Continued)

|                                                      |                       |          |                    | Effective                              | Value                       | Value as of             |                  |
|------------------------------------------------------|-----------------------|----------|--------------------|----------------------------------------|-----------------------------|-------------------------|------------------|
|                                                      | Secured/<br>unsecured | Currency | Fixed/<br>Floating | interest<br>rate %                     | Nominal<br>(in<br>millions) | December<br>31,<br>2014 | June 30,<br>2014 |
| <b>Current</b>                                       |                       |          |                    |                                        |                             |                         |                  |
| CRESUD NCN Class VIII due 2014                       | Unsecured             | US\$     | Fixed              | 7.50 %                                 | 60                          | -                       | 499,113          |
|                                                      |                       |          |                    | Badlar<br>+ 375                        |                             |                         |                  |
| CRESUD NCN Class XI due 2015                         | Unsecured             | Ps.      | Floating           | bps                                    | 80.5                        | 26,912                  | 39,647           |
|                                                      |                       |          |                    | Badlar<br>+ 410                        |                             |                         |                  |
| CRESUD NCN Class XII due 2014                        | Unsecured             | Ps.      | Floating           | bps                                    | 102                         | -                       | 69,971           |
| CRESUD NCN Class XIII due 2015                       | Unsecured             | US\$     | Fixed              | 1.90 %                                 | 79                          | 593,939                 | 644,965          |
| CRESUD NCN Class XIV due 2018                        | Unsecured             | US\$     | Fixed              | 1.50 %                                 | 32                          | 328                     | 150              |
| CRESUD NCN Class XV due 2015                         | Unsecured             | Ps.      | Floating           | 23.67 %                                | 176                         | 180,671                 | 63,883           |
| CRESUD NCN Class XVI due 2018                        | Unsecured             | US\$     | Fixed              | 1.50 %                                 | 109                         | 5,228                   | 4,222            |
|                                                      |                       |          |                    | Badlar<br>+ 250                        |                             |                         |                  |
| CRESUD NCN Class XVII due 2016                       | Unsecured             | Ps.      | Floating           | bps                                    | 176                         | 956                     | -                |
| CRESUD NCN Class XVIII due 2019                      | Unsecured             | US\$     | Fixed              | 4.00 %                                 | 34                          | 1,252                   | -                |
| IRSA NCN Class I due 2017                            | Unsecured             | US\$     | Fixed              | 8.50 %                                 | 149                         | 43,648                  | 41,472           |
|                                                      |                       |          |                    | Badlar<br>+ 395                        |                             |                         |                  |
| IRSA NCN Class I due 2015                            | Unsecured             | Ps.      | Floating           | bps                                    | 209.4                       | 213,212                 | 4,325            |
|                                                      |                       |          |                    | Badlar<br>+ 450                        |                             |                         |                  |
| IRSA NCN Class II due 2017                           | Unsecured             | Ps.      | Floating           | bps                                    | 10.80                       | 218                     | 255              |
| IRSA NCN Class II due 2020                           | Unsecured             | US\$     | Fixed              | 11.50 %                                | 146.5                       | 58,404                  | 55,494           |
| IRSA Propiedades Comerciales NCN<br>Class I due 2017 | Unsecured             | US\$     | Fixed              | 7.88 %                                 | 110                         | 9,222                   | 8,732            |
| <b>Bank</b>                                          |                       |          |                    |                                        |                             |                         |                  |
| overdrafts                                           | Unsecured             | Ps.      | Fixed              | -                                      | -                           | 153,459                 | 153,330          |
| <b>Bank</b>                                          |                       |          |                    |                                        |                             |                         |                  |
| overdrafts                                           | Unsecured             | Ps.      | Floating           | -                                      | -                           | 533,928                 | 401,963          |
| Short term<br>loans                                  | Unsecured             | US\$     | Floating           | Libor +<br>300<br>bps or<br>6%<br>(the | 15                          | 9,848                   | 9,267            |



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|                           |           |      |          |                                                  |       |           |           |
|---------------------------|-----------|------|----------|--------------------------------------------------|-------|-----------|-----------|
| Short term loans          | Unsecured | Ps.  | Floating | higher)<br>Rate<br>Survey<br>PF<br>30-59<br>days | 20    | 7,881     | 4,285     |
| Short term loans          | Secured   | Rs.  | Floating | TJLP +<br>3.00 to<br>3.10                        | 84.1  | 4,933     | 11,024    |
| Short term loans          | Unsecured | Ps.  | Fixed    | 28.25 %                                          | 124.5 | 116,136   | -         |
| Short term loans          | Secured   | Rs.  | Fixed    | 7.51 %                                           | 19.1  | 176,910   | 165,121   |
| Short term loans          | Unsecured | Ps.  | Fixed    | 15.01 %                                          | 24    | 6,880     | 6,880     |
| Short term loans          | Secured   | Rs.  | Fixed    | 7.23 %                                           | 11.9  | 32,555    | 47,056    |
| Short term loans          | Secured   | US\$ | Fixed    | 7.50 %                                           | -     | -         | 74,344    |
| Short term loans          | Secured   | Rs.  | Floating | 5.5 to<br>8.00                                   | 5.5   | 5,510     | 6,699     |
| Short term loans          | Secured   | Bol. | Fixed    | 7 %                                              | 13.5  | 2,826     | 2,603     |
| Short term loans          | Secured   | Bol. | Fixed    | 6 %                                              | 2.9   | 3,602     | -         |
| Short term loans (iii)    | Unsecured | Ps.  | Fixed    | -                                                | 132.9 | 133,054   | -         |
| Syndicated loans (i)      | Unsecured | Ps.  | Fixed    | (i)<br>3.50 %                                    | 126.5 | 101,598   | 101,339   |
| Seller financing (ii)     | Secured   | US\$ | Fixed    | and 5%                                           | -     | -         | 28,670    |
| Seller financing          | Unsecured | Rs.  | Floating | IGPM/CDI<br>10.75%                               | 102   | 148,002   | 165,521   |
| Finance leases            | Secured   | US\$ | Fixed    | and<br>7.5%                                      | 2.4   | 2,115     | 2,102     |
| Other short term loans    | Unsecured | -    | -        | -                                                | -     | 23,900    | 25,492    |
| Related parties (Note 35) |           |      |          |                                                  |       | 9,923     | 1,566     |
| Current borrowings        |           |      |          |                                                  |       | 2,607,050 | 2,639,491 |
| Total borrowings          |           |      |          |                                                  |       | 8,017,277 | 7,954,826 |

(i) On June 12, 2013, the Company subscribed a syndicated loan for Ps. 111,000. Principal will be payable in nine quarterly consecutive installments and shall accrue interest at rate of 15.25%. Loan has been entered into with various banking institutions, one of

which is Banco Hipotecario (Note 35).

(ii) On February 3, 2014 a loan has been subscribed for Ps. 20 million. As of the date of these financial statements, the mentioned capital is fully canceled.



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25. Borrowings (Continued)

Notes issued by Cresud

Classes XVII and XVIII NCN

On September 12, 2014, the Ninth Series of simple corporate notes was issued in the equivalent amount of Ps. 455.3 million, in two classes.

Class XVII Non-Convertible Notes, for a face value of 171.79 million and falling due 15 months after the issuance date, will accrue interest at a variable rate (Badlar plus 250 basis points). Interest will be payable quarterly in arrears whereas the principal will be amortized in one payment 6 months following the issuance date.

Class XVIII Non-Convertible Notes, for a face value of US\$ 33.71 million (equivalent to Ps. 283.51 million) and falling due 60 months after the issuance date, will accrue interest at fixed annual rate of 4%. Interest will be payable quarterly in arrears whereas the principal will be amortized in two consecutive payments on the 54 and 60 months following the issuance date.

Repurchase of Non-convertible Notes Class XIII

On November 17, 2014, the Company repurchased 10,000,000 bond of NCN Class XIII, due on May 22, 2015 in the amount of Ps. 85.5 million.

26. Taxation

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

|                             | December 31,<br>2014 | December 31,<br>2013 |
|-----------------------------|----------------------|----------------------|
| Current income tax          | (617,772)            | (145,883)            |
| Deferred income tax         | 351,274              | 318,641              |
| Minimum Presumed Income Tax | (3,138)              | (2,654)              |
| Income tax expense          | (269,636 )           | 170,104              |

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## 26. Taxation (Continued)

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

|                                                 | December 31,<br>2014 | June 30,<br>2013 |
|-------------------------------------------------|----------------------|------------------|
| Beginning of the period / year                  | 382,597              | (351,035)        |
| Currency translation adjustment                 | (22,045)             | 24,150           |
| Reserve for changes in non-controlling interest | (17,604)             | -                |
| Reclassification to assets held for sale        | (33,346)             | -                |
| Use of tax loss carryforwards                   | (236,211)            | -                |
| Additions for business combination              | -                    | 33,346           |
| Charged / (Credited) to the income              | 351,274              | 676,136          |
| End of the period / year                        | 424,665              | 382,597          |

The Group did not recognize deferred income tax assets of Ps. 67.1 million and Ps. 57.1 million as of December 31, 2014 and June 30, 2014, respectively. Although management believes that it will become profitable in the foreseeable future, as a result of the history of recent losses incurred during the development phase of the different Group's business operations and the lack of verifiable and objective evidence due to the limited operating history of the Group itself, the Board of Directors has determined that there is sufficient uncertainty as to the generation of sufficient income to utilize the losses within a reasonable timeframe, therefore, no deferred tax asset is recognized in relation to these losses.

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

|                                                                                   | December<br>31,<br>2014 | December<br>31,<br>2013 |
|-----------------------------------------------------------------------------------|-------------------------|-------------------------|
| Tax calculated at the tax rates applicable to profits in the respective countries | 4,896                   | 166,397                 |
| Permanent differences:                                                            |                         |                         |
| Share of (loss) / profit of associates and joint ventures                         | (321,028)               | 8,006                   |
| Unrecognized tax losses                                                           | (4,445)                 | (385)                   |
| Difference between the tax return and provision                                   | 2,180                   | 6,081                   |
| Valuation changes and sale of shares Avenida in Torodur                           | 14,602                  | -                       |
| Capital indexation of foreign companies                                           | 2,060                   | 6,194                   |
| Non-deductible expenses                                                           | 17,938                  | (8,495)                 |
| Others                                                                            | 14,161                  | (7,694)                 |
| Income tax expense                                                                | (269,636)               | 170,104                 |



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26. Taxation (Continued)

Entities in Argentina are subject to the Minimum Presumed Income Tax (“MPIT”). Pursuant to this tax regime, an entity is required to pay the greater of the income tax or the MPIT. Tax is calculated on an individual entity basis at the statutory asset tax rate of 1% and is based upon the taxable assets of each company as of the end of the year, as defined by Argentine law. Any excess of the MPIT over the income tax may be carried forward and recognized as a tax credit against future income taxes payable over a 10-year period.

The Company does not set up an allowance for Minimum Presumed Income Tax and is considering filing a declaratory action under the terms of section 322 of the Civil and Commercial Procedural Code against the AFIP seeking certainty as to the application of the MPIT for the fiscal year 2014, 2015 and advance payments from 7 through 11 corresponding to fiscal year 2014, in relation to the decision by the Argentine Supreme Court in the case “Hermitage” on September 15, 2010 and “Perfil” on February 11, 2014. In such judicial precedents, the Court had declared such tax to be unconstitutional given that, under certain circumstances, it proves to be unreasonable and inconsistent with the ability-to-pay principle.

27. Shareholders’ Equity

Special Reserve

Pursuant to CNV General Ruling No. 609/12, the Company set up a special reserve, to reflect the positive difference between the balance at the beginning of retained earnings disclosed in the first financial statements prepared according to IFRS and the balance at closing of retained earnings disclosed in the last financial statements prepared in accordance with previously effective accounting standards. This reserve cannot be used to make distributions in kind or in cash, and can only be reversed to be capitalized, or otherwise to absorb potential negative balances in Retained Earnings. The mentioned Reserve was reversed under the appropriation of Retained Earnings resolved by Shareholders’ Meeting held on November 17, 2014.

Treasury stock

During the six-month period ended December 31, 2014 Cresud repurchased 37,657 common, registered shares of own stock of Ps. 1 nominal value and 1 vote per share, in exchange for Ps. 0.5 million and 303.018 American Depositary Shares or ADRs representing 10 shares each for a total amount of US\$ 3.9 million, thus completing the terms and conditions of the share repurchase plan. On the balance sheet date, no deadline has been established for the sale of repurchased shares.

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27. Shareholders' Equity (Continued)

On December 12, 2014, as per the powers delegated by the Regular General Shareholders' Meeting on October 31, 2014, the Board decided to distribute pro rata among shareholders 5,565,479 Treasury shares, which represent 0.0114% per share or 1.1406% on the outstanding capital of 487,928,660.

Share Warrants

As a result of the allocation of Treasury shares indicated above, the terms and conditions of outstanding options (warrants) to purchase common shares have been somewhat modified:

Number of shares to be issued per warrant:

Ratio before allocation: 0.3673

Ratio after allocation (in force): 0.3715

Exercise price per future share to be issued:

Price before allocation: US\$1.5247.

Current price after allocation: US\$1.5075.

Restrictions on distribution of dividends

- Legal reserve

According to Argentine law, 5% of the profit of the year is separated to constitute a legal reserve until they reach legal capped amounts (20% of total capital). This legal reserve is not available for dividend distribution and can only be released to absorb losses. Shareholders' Meeting held on November 17, 2014 resolved the use of the statutory reserve in the amount of Ps. 81,616 to absorb accumulated losses. The Company shall have to fully replenish such reserve before any distribution of accumulated earnings.

- Treasury stock

Given that the repurchase of shares for subsequent sale is to be funded out of net cash income or free reserves, pursuant to section 220.2. of Act 19,550, insofar as the Company maintains Treasury shares there is a restriction on the distribution of retained earnings or free reserves, equal to the acquisition cost.





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## 28. Revenues

|                                         | December 31, 2014                         |              |                |           | December 31, 2013                         |              |                |           |
|-----------------------------------------|-------------------------------------------|--------------|----------------|-----------|-------------------------------------------|--------------|----------------|-----------|
|                                         | Urban<br>properties<br>and<br>investments | Agricultural | Agroindustrial | Total     | Urban<br>properties<br>and<br>investments | Agricultural | Agroindustrial | Total     |
| Trading properties                      | 5,801                                     | -            | -              | 5,801     | 23,140                                    | -            | -              | 23,140    |
| Crops                                   | -                                         | 496,598      | -              | 496,598   | -                                         | 317,288      | -              | 317,288   |
| Cattle                                  | -                                         | 39,698       | -              | 39,698    | -                                         | 46,083       | -              | 46,083    |
| Dairy                                   | -                                         | 35,498       | -              | 35,498    | -                                         | 24,482       | -              | 24,482    |
| Sugarcane                               | -                                         | 151,197      | -              | 151,197   | -                                         | 76,175       | -              | 76,175    |
| Beef                                    | -                                         | -            | 412,891        | 412,891   | -                                         | -            | 233,889        | 233,889   |
| Supplies                                | -                                         | 40,139       | -              | 40,139    | -                                         | 38,219       | -              | 38,219    |
| Sales income                            | 5,801                                     | 763,130      | 412,891        | 1,181,822 | 23,140                                    | 502,247      | 233,889        | 759,276   |
| Base rent                               | 601,948                                   | 1,535        | -              | 603,483   | 499,306                                   | -            | -              | 499,306   |
| Contingent rent                         | 256,952                                   | -            | -              | 256,952   | 178,997                                   | -            | -              | 178,997   |
| Admission rights                        | 71,488                                    | -            | -              | 71,488    | 60,046                                    | -            | -              | 60,046    |
| Parking fees                            | 52,989                                    | -            | -              | 52,989    | 40,032                                    | -            | -              | 40,032    |
| Commissions                             | 20,870                                    | -            | -              | 20,870    | 16,825                                    | -            | -              | 16,825    |
| Property management fees                | 15,771                                    | -            | -              | 15,771    | 13,035                                    | -            | -              | 13,035    |
| Expenses and Collective Promotion Funds | 460,919                                   | -            | -              | 460,919   | 368,780                                   | -            | -              | 368,780   |
| Flattening of tiered lease payments     | 16,120                                    | -            | -              | 16,120    | 10,585                                    | -            | -              | 10,585    |
| Leases and agricultural services        | -                                         | 11,026       | -              | 11,026    | -                                         | 7,041        | -              | 7,041     |
| Advertising and brokerage fees          | -                                         | 25,518       | -              | 25,518    | -                                         | 19,441       | -              | 19,441    |
| Others                                  | 3,793                                     | 7,242        | -              | 11,035    | 2,305                                     | 1,416        | -              | 3,721     |
| Leases and service income               | 1,500,850                                 | 45,321       | -              | 1,546,171 | 1,189,911                                 | 27,898       | -              | 1,217,809 |
| Consumer financing                      | 65                                        | -            | -              | 65        | 334                                       | -            | -              | 334       |
| Hotel operations                        | 213,036                                   | -            | -              | 213,036   | 160,575                                   | -            | -              | 160,575   |
| Other revenues                          | 213,101                                   | -            | -              | 213,101   | 160,909                                   | -            | -              | 160,909   |
| Total Group revenue                     | 1,719,752                                 | 808,451      | 412,891        | 2,941,094 | 1,373,960                                 | 530,145      | 233,889        | 2,137,994 |

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## 29. Costs

|                                         | December 31, 2014                         |              |                |           | December 31, 2013                         |              |                |           |
|-----------------------------------------|-------------------------------------------|--------------|----------------|-----------|-------------------------------------------|--------------|----------------|-----------|
|                                         | Urban<br>properties<br>and<br>investments | Agricultural | Agroindustrial | Total     | Urban<br>properties<br>and<br>investments | Agricultural | Agroindustrial | Total     |
| Cost of leases and services             | -                                         | 6,596        | -              | 6,596     | -                                         | 3,441        | -              | 3,441     |
| Other operative costs                   | -                                         | 15,179       | -              | 15,179    | -                                         | 2,917        | -              | 2,917     |
| Cost of property operations             | -                                         | 21,775       | -              | 21,775    | -                                         | 6,358        | -              | 6,358     |
| Crops                                   | -                                         | 915,988      | -              | 915,988   | -                                         | 578,975      | -              | 578,975   |
| Cattle                                  | -                                         | 141,986      | -              | 141,986   | -                                         | 95,520       | -              | 95,520    |
| Dairy                                   | -                                         | 64,768       | -              | 64,768    | -                                         | 47,082       | -              | 47,082    |
| Sugarcane                               | -                                         | 245,556      | -              | 245,556   | -                                         | 142,059      | -              | 142,059   |
| Supplies                                | -                                         | 32,913       | -              | 32,913    | -                                         | 29,882       | -              | 29,882    |
| Beef                                    | -                                         | -            | 307,185        | 307,185   | -                                         | -            | 188,447        | 188,447   |
| Leases and agricultural services        | -                                         | 3,826        | -              | 3,826     | -                                         | 2,528        | 6,142          | 8,670     |
| Advertising and brokerage operations    | -                                         | 27,413       | -              | 27,413    | -                                         | 16,391       | -              | 16,391    |
| Others                                  | -                                         | -            | -              | -         | -                                         | 5,179        | -              | 5,179     |
| Cost of agricultural sales and services | -                                         | 1,432,450    | 307,185        | 1,739,635 | -                                         | 917,616      | 194,589        | 1,112,205 |
| Cost of sale of trading properties      | 6,799                                     | -            | -              | 6,799     | 8,111                                     | -            | -              | 8,111     |
| Cost from hotel operations              | 138,522                                   | -            | -              | 138,522   | 105,437                                   | -            | -              | 105,437   |
| Cost of leases and services             | 608,667                                   | -            | -              | 608,667   | 532,928                                   | -            | -              | 532,928   |
| Other costs                             | 64                                        | -            | -              | 64        | 171                                       | -            | -              | 171       |
| Total Group costs                       | 754,052                                   | 1,454,225    | 307,185        | 2,515,462 | 646,647                                   | 923,974      | 194,589        | 1,765,210 |

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## 30. Expenses by nature

For the six-month period ended as of December 31, 2014:

|                                                       | Group costs                       |                                                  |                                      |                                  |                           |                                     |                               |                                              |                     |     |
|-------------------------------------------------------|-----------------------------------|--------------------------------------------------|--------------------------------------|----------------------------------|---------------------------|-------------------------------------|-------------------------------|----------------------------------------------|---------------------|-----|
|                                                       | Cost of<br>property<br>operations | Cost of<br>agricultural<br>sales and<br>services | Cost of<br>agriculture<br>production | Cost<br>of sale<br>of properties | Cost<br>from<br>Financing | Cost<br>from<br>hotel<br>operations | Other<br>operational<br>costs | General<br>and<br>administrative<br>expenses | Selling<br>expenses | 7   |
| Leases, services charges and vacant property costs    | 10,637                            | 1,375                                            | 223                                  | 415                              | -                         | 269                                 | 67                            | 5,014                                        | 876                 | 18  |
| Depreciation and amortization                         | 79,054                            | 28,399                                           | 4,535                                | 211                              | -                         | 6,067                               | 1,483                         | 5,994                                        | 703                 | 12  |
| Allowance for doubtful accounts                       | -                                 | -                                                | -                                    | -                                | -                         | -                                   | -                             | -                                            | 7,057               | 7,0 |
| Advertising, publicity and other selling expenses     | 110,379                           | -                                                | -                                    | -                                | -                         | 3,282                               | -                             | -                                            | 24,538              | 13  |
| Taxes, rates and contributions                        | 48,137                            | 1,469                                            | 5,142                                | 1,641                            | -                         | 155                                 | 8,594                         | 7,481                                        | 81,929              | 15  |
| Maintenance and repairs                               | 151,947                           | 6,605                                            | 10,706                               | 2,644                            | 9                         | 17,173                              | 660                           | 15,610                                       | 752                 | 20  |
| Fees and payments for services                        | 17,185                            | 76,279                                           | 2,243                                | 94                               | 55                        | 1,377                               | 592                           | 48,473                                       | 4,079               | 15  |
| Director's fees                                       | -                                 | -                                                | -                                    | -                                | -                         | -                                   | -                             | 57,769                                       | -                   | 57  |
| Payroll and social security expenses (Note 31)        | 178,263                           | 58,904                                           | 29,355                               | 427                              | -                         | 78,015                              | 1,240                         | 109,799                                      | 19,874              | 47  |
| Cost of sale of properties                            | -                                 | -                                                | -                                    | 1,177                            | -                         | -                                   | -                             | -                                            | -                   | 1,1 |
| Food, beverage and other lodging expenses             | -                                 | -                                                | -                                    | -                                | -                         | 31,884                              | -                             | 4,229                                        | 2,369               | 38  |
| Changes in biological assets and agricultural produce | -                                 | 549,577                                          | -                                    | -                                | -                         | -                                   | -                             | -                                            | -                   | 54  |
| Supplies and labor                                    | -                                 | 334,934                                          | 609,679                              | -                                | -                         | -                                   | 9                             | 6                                            | 1,122               | 94  |
| Freights                                              | 365                               | 937                                              | 7,598                                | 1                                | -                         | -                                   | 5                             | 40                                           | 66,929              | 75  |
| Commissions and expenses                              | 1                                 | 3,686                                            | 100                                  | 111                              | -                         | -                                   | -                             | 6,608                                        | 2,524               | 13  |
| Conditioning and clearance                            | -                                 | -                                                | 22                                   | -                                | -                         | -                                   | -                             | -                                            | 12,204              | 12  |
| Others                                                | 12,699                            | 11,224                                           | 5,338                                | 78                               | -                         | 300                                 | 430                           | 14,029                                       | 1,695               | 45  |
| Total expenses by nature                              | 608,667                           | 1,073,389                                        | 674,941                              | 6,799                            | 64                        | 138,522                             | 13,080                        | 275,052                                      | 226,651             | 3,0 |

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## 30. Expenses by nature (Continued)

For the six-month period ended as of December 31, 2013:

|                                                       | Group costs |              |             |            |           |            |             |                |          |           |
|-------------------------------------------------------|-------------|--------------|-------------|------------|-----------|------------|-------------|----------------|----------|-----------|
|                                                       | Cost of     | Cost of      | Cost of     | Cost of    | Cost of   | Cost of    | Other       | General        | Selling  | To        |
|                                                       | property    | Agricultural | Cost of     | of sale    | from      | from       | operational | and            | expenses | Total     |
|                                                       | operations  | sales and    | agriculture | of         | Consumer  | hotel      | costs       | administrative | expenses | Total     |
|                                                       | Cost of     | services     | production  | properties | Financing | operations | -           | expenses       | -        | Total     |
| Leases, services charges and vacant property costs    | 6,578       | 8,999        | 637         | 694        | -         | 279        | 66          | 6,169          | 608      | 24,000    |
| Depreciation and amortization                         | 109,797     | 17,974       | 3,482       | 242        | -         | 5,511      | 1,124       | 5,342          | 139      | 143,235   |
| Allowance for doubtful accounts                       | -           | -            | -           | -          | -         | -          | -           | -              | 4,294    | 4,294     |
| Advertising, publicity and other selling expenses     | 94,259      | -            | -           | 10         | -         | -          | -           | -              | 10,904   | 105,173   |
| Taxes, rates and contributions                        | 38,800      | 910          | 2,792       | 1,314      | -         | 243        | 15          | 5,889          | 61,733   | 111,986   |
| Maintenance and repairs                               | 118,540     | 7,234        | 8,315       | 1,761      | -         | 12,358     | 53          | 11,162         | 459      | 159,512   |
| Fees and payments for services                        | 14,144      | 35,872       | 1,963       | 28         | 169       | 1,006      | 34          | 26,449         | 8,045    | 87,768    |
| Director's fees                                       | -           | -            | -           | -          | -         | -          | -           | 73,295         | -        | 73,295    |
| Payroll and social security expenses (Note 31)        | 143,855     | 36,781       | 21,768      | 77         | -         | 59,407     | 1,750       | 90,591         | 15,042   | 369,471   |
| Cost of sale of properties                            | -           | -            | -           | 3,970      | -         | 6,374      | -           | -              | -        | 10,344    |
| Food, beverage and other lodging expenses             | -           | -            | -           | -          | -         | 17,962     | -           | 3,211          | 1,633    | 22,806    |
| Changes in biological assets and agricultural produce | -           | 543,891      | -           | -          | -         | -          | -           | -              | 245      | 544,136   |
| Supplies and labor                                    | -           | 8,404        | 401,781     | -          | -         | -          | -           | -              | 221      | 410,406   |
| Freights                                              | 30          | 652          | 6,180       | -          | -         | -          | 6           | 18             | 34,572   | 41,452    |
| Commissions and expenses                              | -           | 1,832        | 69          | 1          | -         | 2,078      | -           | 5,736          | 6,533    | 16,287    |
| Conditioning and clearance                            | -           | -            | 4           | -          | -         | -          | -           | -              | 9,835    | 9,835     |
| Others                                                | 6,925       | 3,678        | 2,428       | 14         | 2         | 219        | (131 )      | 8,906          | 2,275    | 24,346    |
| Total expenses by nature                              | 532,928     | 666,227      | 449,419     | 8,111      | 171       | 105,437    | 2,917       | 236,768        | 156,538  | 2,152,506 |

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## 31. Employee costs

|                                             | December<br>31,<br>2014 | December<br>31,<br>2013 |
|---------------------------------------------|-------------------------|-------------------------|
| Salaries, bonuses and social security costs | 438,202                 | 326,997                 |
| Equity-settled compensation                 | 4,826                   | 16,625                  |
| Pension costs – defined contribution plan   | 3,739                   | 779                     |
| Others                                      | 29,110                  | 24,870                  |
|                                             | 475,877                 | 369,271                 |

## 32. Other operating results, net

|                                                                            | December<br>31,<br>2014 | December<br>31,<br>2013 |
|----------------------------------------------------------------------------|-------------------------|-------------------------|
| Gain / (Loss) from commodity derivative financial instruments              | 9,505                   | 3,871                   |
| Gain from disposal of interest in associates                               | 8,758                   | -                       |
| (Loss) / gain from disposal of other property, plant and equipment         | (1,675)                 | (468)                   |
| Reversal of currency translation adjustment (ii)                           | 188,323                 | -                       |
| Expenses related to transfers of investment properties to subsidiaries (i) | (110,482)               | -                       |
| Tax on personal assets                                                     | (7,021)                 | (8,015)                 |
| Management fee                                                             | (44)                    | 50                      |
| Contingencies (iii)                                                        | (23,649)                | (3,272)                 |
| Donations                                                                  | (8,081)                 | (7,682)                 |
| Project Analysis and Assessment                                            | (512)                   | (2,479)                 |
| Unrecoverable VAT                                                          | (317)                   | (262)                   |
| Others                                                                     | (2,628)                 | 1,595                   |
| Total other operating results, net                                         | 52,177                  | (16,662)                |

- (i) On December 22, 2014, IRSA conveyed title on the properties located in Bouchard 710, Suipacha 652, Torre BankBoston, Edificio República, Edificios Intercontinental Plaza and the plot of land next to the latter, onto its subsidiary IRSA Propiedades Comerciales, which as from such date will continue to operate such properties. This transfer has had no effects whatsoever in the consolidated financial statements of the Group other than the expenses and taxes associated to the transfer.
- (ii) Pertains to the reversal of the translation reserve generated in Rigby following the partial repayment of principal of the company (Note 4).
- (iii) Including costs and legal expenses.



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## 33. Financial results, net

|                                                                                             | December<br>31,<br>2014 | December<br>31,<br>2013 |
|---------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Finance income:                                                                             |                         |                         |
| - Interest income                                                                           | 36,774                  | 53,342                  |
| - Foreign exchange gains                                                                    | 53,323                  | 57,697                  |
| - Dividends income                                                                          | 8,356                   | 6,510                   |
| - Other financial income                                                                    | -                       | 92                      |
| Finance income                                                                              | 98,453                  | 117,641                 |
| Finance costs:                                                                              |                         |                         |
| - Interest expense                                                                          | (432,666)               | (310,233)               |
| - Foreign exchange losses                                                                   | (320,366)               | (826,952)               |
| - Other financial costs                                                                     | (70,200)                | (41,457)                |
| Finance costs                                                                               | (823,232)               | (1,178,642)             |
| Less Finance costs capitalized                                                              | 9,838                   | 14,657                  |
| Total financial costs                                                                       | (813,394)               | (1,163,985)             |
| Other finance results:                                                                      |                         |                         |
| - Fair value gains of financial assets and liabilities at fair value through profit or loss | 244,892                 | 93,850                  |
| -Gain from derivative financial instruments (except commodities)                            | (240,211)               | 25,270                  |
| -Gain on the revaluation of receivables arising from the sale of farmland                   | 14,425                  | 4,481                   |
| -Loss from repurchase of Non-convertible Notes                                              | (400)                   | (35,157)                |
| Total other finance results                                                                 | 18,706                  | 88,444                  |
| Total financial results, net                                                                | (696,235)               | (957,900)               |

## 34. Share-based payments

Established by the Company and subsidiaries

## Equity Incentive Plan

For the six-month periods ended December 31, 2014 and 2013, the Group incurred in a charge of Ps. 4.5 million and Ps. 15.0 million, respectively, related to the awards granted under the Equity Incentive Plan.

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

| December<br>31,<br>2014 | June 30,<br>2014 |
|-------------------------|------------------|
|-------------------------|------------------|

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|                  |            |            |
|------------------|------------|------------|
| At the beginning | 10,033,785 | 3,232,474  |
| Granted          | -          | 6,922,478  |
| Canceled         | (294,095 ) | (121,168 ) |
| At the end       | 9,739,690  | 10,033,784 |



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34. Share-based payments (Continued)

Established only by subsidiary undertakings

Brasilagro Stock Option Plan

For the six-month periods ended December 31, 2014 and 2013, the Group incurred in a charge of Ps. 0.3 million and Ps. 1.6 million, respectively, related to the awards granted under the Brasilagro Stock Option Plan.

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

|                  | First tranche  |         | December 31, 2014 |         | Third tranche  |         |
|------------------|----------------|---------|-------------------|---------|----------------|---------|
|                  | Option's       | Options | Option's          | Options | Option's       | Options |
|                  | Exercise price |         | Exercise price    |         | Exercise price |         |
| At the beginning | Rs 8.97        | 301,848 | Rs. 8.25          | 260,952 | Rs. 8.52       | 260,952 |
| Granted          | -              | -       | -                 | -       | -              | -       |
| Forfeited        | -              | -       | -                 | -       | -              | -       |
| Exercised        | -              | -       | -                 | -       | -              | -       |
| Expired          | -              | -       | -                 | -       | -              | -       |
| At the end       | Rs 8.97        | 301,848 | Rs. 8.25          | 260,952 | Rs. 8.52       | 260,952 |

|                  | First tranche  |          | June 30, 2014  |          | Third tranche  |          |
|------------------|----------------|----------|----------------|----------|----------------|----------|
|                  | Option's       | Options  | Option's       | Options  | Option's       | Options  |
|                  | Exercise price |          | Exercise price |          | Exercise price |          |
| At the beginning | Rs 8.97        | 370,007  | Rs. 8.25       | 315,479  | Rs. 8.52       | 315,479  |
| Granted          | -              | -        | -              | -        | -              | -        |
| Cancelled        | -              | -        | -              | (54,527) | -              | (54,527) |
| Exercised        | -              | -        | -              | -        | -              | -        |
| Expired          | -              | (68,159) | -              | -        | -              | -        |
| At the end       | Rs 8.97        | 301,848  | Rs. 8.25       | 260,952  | Rs. 8.52       | 260,952  |



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## 35. Related party transactions

See description of the main transactions conducted with related parties in Note 39 to the Consolidated Financial Statements as of June 30, 2014 and 2013.

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

| Related party                            | Description of transaction        | Trade and other receivables Non-current | Trade and other receivables Current | Trade and other payables Non-current | Trade and other payables Current | Borrowings Non-current | Borrowings Current |
|------------------------------------------|-----------------------------------|-----------------------------------------|-------------------------------------|--------------------------------------|----------------------------------|------------------------|--------------------|
| <b>Associates</b>                        |                                   |                                         |                                     |                                      |                                  |                        |                    |
| Tarshop S.A.                             | Reimbursement of expenses         | -                                       | 900                                 | -                                    | -                                | -                      | -                  |
|                                          | Leases and/or rights of use       | -                                       | 1                                   | (46)                                 | (436)                            | -                      | -                  |
| <b>New Lipstick LLC</b>                  |                                   |                                         |                                     |                                      |                                  |                        |                    |
|                                          | Reimbursement of expenses         | -                                       | 2,416                               | -                                    | -                                | -                      | -                  |
| <b>Lipstick Management LLC</b>           |                                   |                                         |                                     |                                      |                                  |                        |                    |
|                                          | Reimbursement of expenses         | -                                       | 804                                 | -                                    | -                                | -                      | -                  |
| <b>Agro-Uranga S.A.</b>                  |                                   |                                         |                                     |                                      |                                  |                        |                    |
|                                          | Dividends receivable              | -                                       | 1,030                               | -                                    | -                                | -                      | -                  |
|                                          | Purchase of goods and/or services | -                                       | -                                   | -                                    | (523)                            | -                      | -                  |
|                                          | Sale of goods and/or services     | -                                       | 1,323                               | -                                    | -                                | -                      | -                  |
|                                          | Brokerage                         | -                                       | 59                                  | -                                    | (336)                            | -                      | -                  |
| <b>Agro Managers S.A.</b>                |                                   |                                         |                                     |                                      |                                  |                        |                    |
|                                          | Reimbursement of expenses         | -                                       | 202                                 | -                                    | -                                | -                      | -                  |
|                                          | Dividends receivable              | -                                       | 15                                  | -                                    | -                                | -                      | -                  |
| <b>Banco Hipotecario S.A.</b>            |                                   |                                         |                                     |                                      |                                  |                        |                    |
|                                          | Reimbursement of expenses         | -                                       | 512                                 | -                                    | (269)                            | -                      | -                  |
|                                          | Commission per supermarket aisle  | -                                       | 59                                  | -                                    | -                                | -                      | -                  |
|                                          | Non-convertible notes             | -                                       | -                                   | -                                    | -                                | (14,875)               | (22,647)           |
|                                          | Borrowings                        | -                                       | -                                   | -                                    | -                                | (385)                  | (413)              |
|                                          | Leases and/or rights of use       | -                                       | 155                                 | -                                    | -                                | -                      | -                  |
| <b>Banco de Crédito y Securitización</b> |                                   |                                         |                                     |                                      |                                  |                        |                    |
|                                          | Reimbursement of expenses         | -                                       | 613                                 | -                                    | -                                | -                      | -                  |
| <b>Total Associates</b>                  |                                   |                                         |                                     |                                      |                                  |                        |                    |
|                                          |                                   | -                                       | 8,089                               | (46)                                 | (1,564)                          | (15,260)               | (23,060)           |



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## 35. Related party transactions (Continued)

| Related party                         | Description of transaction      | Trade and                           | Trade and                       | Trade                                   | Trade                            | Borrowings | Borrowings |
|---------------------------------------|---------------------------------|-------------------------------------|---------------------------------|-----------------------------------------|----------------------------------|------------|------------|
|                                       |                                 | other<br>receivables<br>Non-current | other<br>receivables<br>Current | and<br>other<br>payables<br>Non-current | and other<br>payables<br>Current |            |            |
| <b>Joint Ventures</b>                 |                                 |                                     |                                 |                                         |                                  |            |            |
|                                       | Management fees                 | -                                   | 104                             | -                                       | -                                | -          | -          |
| Cresca S.A.                           | Loans granted                   | 100,375                             | -                               | -                                       | -                                | -          | -          |
| <b>Puerto Retiro S.A.</b>             |                                 |                                     |                                 |                                         |                                  |            |            |
|                                       | Reimbursement of expenses       | -                                   | 220                             | -                                       | -                                | -          | -          |
|                                       | Borrowings                      | -                                   | 1,956                           | -                                       | -                                | -          | -          |
| Nuevo Puerto                          | Reimbursement of expenses       | -                                   | 280                             | -                                       | (5)                              | -          | -          |
| Santa Fe S.A.                         | Borrowings                      | -                                   | -                               | -                                       | -                                | -          | (7,051)    |
|                                       | Share-based payments            | -                                   | 326                             | -                                       | -                                | -          | -          |
|                                       | Leases' collections             | -                                   | -                               | -                                       | (4)                              | -          | -          |
|                                       | Leases and/or rights of use     | -                                   | -                               | -                                       | (687)                            | -          | -          |
|                                       | Management fees                 | -                                   | 2,501                           | -                                       | -                                | -          | -          |
| <b>Quality Invest Management S.A.</b> |                                 |                                     |                                 |                                         |                                  |            |            |
|                                       | fees                            | -                                   | 22                              | -                                       | (6)                              | -          | -          |
|                                       | Reimbursement of expenses       | -                                   | 63                              | -                                       | -                                | -          | -          |
| <b>Baicom Networks S.A.</b>           |                                 |                                     |                                 |                                         |                                  |            |            |
|                                       | Management fees                 | -                                   | 8                               | -                                       | -                                | -          | -          |
|                                       | Borrowings                      | 1,208                               | 10                              | -                                       | -                                | -          | -          |
|                                       | Contributions to be paid in     | -                                   | 10                              | -                                       | -                                | -          | -          |
|                                       | Reimbursement of expenses       | -                                   | 565                             | -                                       | -                                | -          | -          |
| Cyrsa S.A.                            | Borrowings                      | -                                   | -                               | -                                       | -                                | (13,157)   | -          |
|                                       | Credit due to capital reduction | -                                   | 8,847                           | -                                       | -                                | -          | -          |
|                                       | Reimbursement of expenses       | -                                   | 14                              | -                                       | (9)                              | -          | -          |
| <b>Boulevard Norte S.A.</b>           |                                 |                                     |                                 |                                         |                                  |            |            |
|                                       | Reimbursement of expenses       | -                                   | 911                             | -                                       | -                                | -          | -          |
|                                       | Borrowings                      | -                                   | 5                               | -                                       | -                                | -          | -          |
| <b>Entertainment Holding S.A.</b>     |                                 |                                     |                                 |                                         |                                  |            |            |
|                                       | Reimbursement of expenses       | -                                   | 227                             | -                                       | -                                | -          | -          |
|                                       | Borrowings                      | -                                   | 66                              | -                                       | -                                | -          | -          |
|                                       |                                 | 101,583                             | 16,135                          | -                                       | (711)                            | (13,157)   | (7,051)    |

Total Joint  
Ventures

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## 35. Related party transactions (Continued)

| Related party                               | Description of transaction  | Trade and other receivables |         | Trade and other payables |         | Borrowings  |         |
|---------------------------------------------|-----------------------------|-----------------------------|---------|--------------------------|---------|-------------|---------|
|                                             |                             | Non-current                 | Current | Non-current              | Current | Non-current | Current |
| <b>Other related parties</b>                |                             |                             |         |                          |         |             |         |
| Consultores                                 | Advances to be recovered    | -                           | 1,466   | -                        | -       | -           | -       |
| <b>Asset Management</b>                     |                             |                             |         |                          |         |             |         |
| S.A. (CAMSA)                                | Reimbursement of expenses   | -                           | 3,015   | -                        | -       | -           | -       |
| Estudio Zang, Bergel & Viñes                | Advances                    | -                           | 18      | -                        | -       | -           | -       |
|                                             | Legal services              | -                           | -       | -                        | (830)   | -           | -       |
| Fundación IRSA                              | Reimbursement of expenses   | -                           | 99      | -                        | -       | -           | -       |
| <b>Inversiones Financieras del Sur S.A.</b> |                             |                             |         |                          |         |             |         |
|                                             | Financial operations        | -                           | 52,071  | -                        | -       | -           | -       |
| Museo de los Niños                          | Reimbursement of expenses   | -                           | 76      | -                        | -       | -           | -       |
|                                             | Leases and/or rights of use | -                           | 930     | -                        | -       | -           | -       |
| Austral Gold                                | Reimbursement of expenses   | -                           | 2       | -                        | (1)     | -           | -       |
| <b>Entretenimiento</b>                      |                             |                             |         |                          |         |             |         |
| Universal S.A.                              | Reimbursement of expenses   | -                           | 134     | -                        | -       | -           | -       |
|                                             | Borrowings                  | -                           | 74      | -                        | -       | -           | -       |
| <b>Ogden Argentina S.A.</b>                 |                             |                             |         |                          |         |             |         |
|                                             | Reimbursement of expenses   | -                           | 304     | -                        | -       | -           | -       |
|                                             | Borrowings                  | -                           | 5       | -                        | -       | -           | -       |
| <b>Consultores</b>                          |                             |                             |         |                          |         |             |         |
| Venture Capital Uruguay                     | Management fees             | -                           | 1,052   | -                        | -       | -           | -       |
| Dolphin Fund PLC                            | Reimbursement of expenses   | -                           | 60      | -                        | -       | -           | -       |
| <b>Elsztain Managing Partners</b>           |                             |                             |         |                          |         |             |         |
|                                             | Management fees             | -                           | -       | -                        | (32)    | -           | -       |
| <b>Total Other related parties</b>          |                             | -                           | 59,306  | -                        | (863)   | -           | -       |
| <b>Directors and Senior Management</b>      |                             |                             |         |                          |         |             |         |
|                                             | Fees                        | -                           | -       | -                        | (12)    | (19,075)    | -       |

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|                                             |                           |         |        |      |          |          |          |
|---------------------------------------------|---------------------------|---------|--------|------|----------|----------|----------|
| Directors and                               | Advances                  | -       | 6,827  | -    | -        | -        | -        |
| Senior                                      | Guarantee deposits        | -       | -      | (8)  | -        | -        | -        |
| Management                                  | Reimbursement of expenses | -       | 335    | -    | (10)     | -        | -        |
| Total Directors<br>and Senior<br>Management |                           | -       | 7,162  | (20) | (19,085) | -        | -        |
| Total                                       |                           | 101,583 | 90,692 | (66) | (22,223) | (28,417) | (30,111) |



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## 35. Related party transactions (Continued)

The following is a summary of the balances with related parties as of June 30, 2014:

| Related party           | Description of transaction        | Trade and other receivables Non-current | Trade and other receivables Current | Trade and other payables Non-current | Trade and other payables Current | Borrowings Non-current | Borrowings Current | Derivative financial instruments |
|-------------------------|-----------------------------------|-----------------------------------------|-------------------------------------|--------------------------------------|----------------------------------|------------------------|--------------------|----------------------------------|
| <b>Associates</b>       |                                   |                                         |                                     |                                      |                                  |                        |                    |                                  |
| Tarshop S.A.            | Reimbursement of expenses         | -                                       | 689                                 | -                                    | -                                | -                      | -                  | -                                |
|                         | Commissions per supermarket aisle | -                                       | 19                                  | -                                    | -                                | -                      | -                  | -                                |
|                         | Leases and/or rights of use       | -                                       | -                                   | (175)                                | (677)                            | -                      | -                  | -                                |
| New Lipstick LLC        | Reimbursement of expenses         | -                                       | 2,297                               | -                                    | -                                | -                      | -                  | -                                |
| Lipstick Management LLC | Reimbursement of expenses         | -                                       | 765                                 | -                                    | -                                | -                      | -                  | -                                |
|                         | Dividends receivables             | -                                       | 39                                  | -                                    | -                                | -                      | -                  | -                                |
|                         | Purchase of goods and/or services | -                                       | -                                   | -                                    | (112)                            | -                      | -                  | -                                |
| Agro-Uranga S.A.        | Brokerage                         | -                                       | 29                                  | -                                    | (70)                             | -                      | -                  | -                                |
|                         | Sale of inputs                    | -                                       | 425                                 | -                                    | -                                | -                      | -                  | -                                |
| Agro Managers S.A.      | Reimbursement of expenses         | -                                       | 303                                 | -                                    | -                                | -                      | -                  | -                                |
| Banco Hipotecario S.A.  | Reimbursement of expenses         | -                                       | 12                                  | -                                    | (1,547)                          | -                      | -                  | -                                |
|                         | Commissions per supermarket aisle | -                                       | 59                                  | -                                    | -                                | -                      | -                  | -                                |
|                         | Borrowings                        | -                                       | -                                   | -                                    | -                                | (18,376)               | (23,530)           | -                                |
|                         | Derivatives                       | -                                       | -                                   | -                                    | -                                | -                      | -                  | (5,225)                          |
|                         |                                   | -                                       | 200                                 | -                                    | -                                | -                      | -                  | -                                |

|                                         | Leases and/or<br>rights of use |   |       |       |         |          |          |         |
|-----------------------------------------|--------------------------------|---|-------|-------|---------|----------|----------|---------|
| Banco de<br>Crédito y<br>Securitización | Leases and/or<br>rights of use | - | 19    | -     | (80)    | -        | -        | -       |
| Total<br>Associates                     |                                | - | 4,856 | (175) | (2,486) | (18,376) | (23,530) | (5,225) |

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## 35. Related party transactions (Continued)

| Related party        | Description of transaction  | Trade and other receivables Non-current | Trade and other receivables Current | Trade and other payables Non-current | Trade and other payables Current | Borrowings Non-current | Borrowings Current | Derivative financial instruments |
|----------------------|-----------------------------|-----------------------------------------|-------------------------------------|--------------------------------------|----------------------------------|------------------------|--------------------|----------------------------------|
| Joint Ventures       |                             |                                         |                                     |                                      |                                  |                        |                    |                                  |
|                      | Management fees             | -                                       | 38                                  | -                                    | -                                | -                      | -                  | -                                |
| Cresca S.A.          | Loans granted               | 96,269                                  | -                                   | -                                    | -                                | -                      | -                  | -                                |
|                      | Contributions to be paid in | -                                       | 160                                 | -                                    | -                                | -                      | -                  | -                                |
|                      | Reimbursement of expenses   | -                                       | 213                                 | -                                    | -                                | -                      | -                  | -                                |
| Puerto Retiro S.A.   | Financial operations        | -                                       | 3,230                               | -                                    | -                                | -                      | -                  | -                                |
|                      | Reimbursement of expenses   | -                                       | 223                                 | -                                    | (72)                             | -                      | -                  | -                                |
|                      | Borrowings                  | -                                       | -                                   | -                                    | -                                | -                      | (71)               | -                                |
|                      | Share-based payments        | -                                       | 304                                 | -                                    | -                                | -                      | -                  | -                                |
|                      | Leases' collections         | -                                       | -                                   | -                                    | (18)                             | -                      | -                  | -                                |
|                      | Leases and/or rights of use | -                                       | -                                   | -                                    | (630)                            | -                      | -                  | -                                |
| Santa Fe S.A.        | Management fees             | -                                       | 1,338                               | -                                    | -                                | -                      | -                  | -                                |
|                      | Management fees             | -                                       | 22                                  | -                                    | (45)                             | -                      | -                  | -                                |
| Quality Invest S.A.  | Reimbursement of expenses   | -                                       | 64                                  | -                                    | -                                | -                      | -                  | -                                |
| Baicom Networks S.A. | Management fees             | -                                       | 2                                   | -                                    | -                                | -                      | -                  | -                                |
|                      | Borrowings                  | 1,143                                   | -                                   | -                                    | -                                | -                      | -                  | -                                |
|                      | Contributions to be paid in | -                                       | 10                                  | -                                    | -                                | -                      | -                  | -                                |
|                      | Reimbursement of expenses   | -                                       | 193                                 | -                                    | -                                | -                      | -                  | -                                |
| Cyrsa S.A.           | Borrowings                  | -                                       | -                                   | -                                    | -                                | (133,314)              | -                  | -                                |
|                      | Reimbursement of expenses   | -                                       | 140                                 | -                                    | (9)                              | -                      | -                  | -                                |

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|                            |                           |        |       |   |       |           |      |   |
|----------------------------|---------------------------|--------|-------|---|-------|-----------|------|---|
| Boulevard Norte S.A.       | Reimbursement of expenses | -      | 864   | - | -     | -         | -    | - |
|                            | Borrowings                | -      | 4     | - | -     | -         | -    | - |
| Entertainment Holding S.A. | Reimbursement of expenses | -      | 165   | - | -     | -         | -    | - |
|                            | Borrowings                | -      | 20    | - | -     | -         | -    | - |
| Total Joint Ventures       |                           | 97,412 | 6,990 | - | (774) | (133,314) | (71) | - |

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## 35. Related party transactions (Continued)

| Related party                        | Description of transaction | Trade and other receivables Non-current | Trade and other receivables Current | Trade and other payables Non-current | Trade and other payables Current | Borrowings Non-current | Borrowings Current | Derivative financial instruments |
|--------------------------------------|----------------------------|-----------------------------------------|-------------------------------------|--------------------------------------|----------------------------------|------------------------|--------------------|----------------------------------|
| Other related parties                |                            |                                         |                                     |                                      |                                  |                        |                    |                                  |
|                                      | Advances to be recovered   | -                                       | 1,468                               | -                                    | -                                | -                      | -                  | -                                |
|                                      | Management fees            | -                                       | 11,595                              | -                                    | (11,098)                         | -                      | -                  | -                                |
| CAMSA                                | Reimbursement of expenses  | -                                       | 4,713                               | -                                    | (1)                              | -                      | -                  | -                                |
| Estudio Zang, Bergel & Viñes         | Advances                   | -                                       | 4                                   | -                                    | -                                | -                      | -                  | -                                |
| Fundación IRSA                       | Legal services             | -                                       | -                                   | -                                    | (739)                            | -                      | -                  | -                                |
|                                      | Reimbursement of expenses  | -                                       | 75                                  | -                                    | -                                | -                      | -                  | -                                |
| Inversiones Financieras del Sur S.A. | Financial operations       | -                                       | 54,724                              | -                                    | (5)                              | -                      | -                  | -                                |
| Museo de los Niños                   | Reimbursement of expenses  | -                                       | 767                                 | -                                    | (9)                              | -                      | -                  | -                                |
| Austral Gold                         | Reimbursement of expenses  | -                                       | 8                                   | -                                    | (1)                              | -                      | -                  | -                                |
| Entretenimiento Universal S.A.       | Reimbursement of expenses  | -                                       | 103                                 | -                                    | -                                | -                      | -                  | -                                |
|                                      | Borrowings                 | -                                       | 68                                  | -                                    | -                                | -                      | -                  | -                                |
| Ogden Argentina S.A.                 | Reimbursement of expenses  | -                                       | 228                                 | -                                    | -                                | -                      | -                  | -                                |
|                                      | Borrowings                 | -                                       | 4                                   | -                                    | -                                | -                      | -                  | -                                |
| IRSA Real Estate Strategies LP       | Capital contribution       | -                                       | -                                   | -                                    | (8)                              | -                      | -                  | -                                |
| IRSA Developments LP                 | Capital contribution       | -                                       | -                                   | -                                    | (13)                             | -                      | -                  | -                                |
| EMP                                  | Management fees            | -                                       | -                                   | -                                    | (31)                             | -                      | -                  | -                                |
| Total Other related parties          |                            | -                                       | 73,757                              | -                                    | (11,905)                         | -                      | -                  | -                                |

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|                                       |                           |        |        |       |          |           |          |         |
|---------------------------------------|---------------------------|--------|--------|-------|----------|-----------|----------|---------|
| Directors and Senior Management       | Management fees           | -      | 301    | -     | (23,830) | -         | -        | -       |
| Directors and Senior Management       | Guarantee deposits        | -      | -      | (20)  | -        | -         | -        | -       |
| Directors and Senior Management       | Reimbursement of expenses | -      | 96     | -     | (10)     | -         | -        | -       |
| Total Directors and Senior Management |                           | -      | 397    | (20)  | (23,840) | -         | -        | -       |
| Total                                 |                           | 97,412 | 86,000 | (195) | (39,005) | (151,690) | (23,601) | (5,225) |

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## 35. Related party transactions (Continued)

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

| Related party                                   | Leases<br>and/or<br>rights<br>to use | Management<br>fees | Sale of<br>goods<br>and/or<br>services | Compensation<br>of<br>Directors<br>and senior<br>management | Legal<br>services | Financial<br>operations | Commissions | Donations |
|-------------------------------------------------|--------------------------------------|--------------------|----------------------------------------|-------------------------------------------------------------|-------------------|-------------------------|-------------|-----------|
| <b>Associates</b>                               |                                      |                    |                                        |                                                             |                   |                         |             |           |
| Agro-Uranga S.A.                                | -                                    | -                  | 6,756                                  | -                                                           | -                 | -                       | -           | -         |
| Tarshop S.A.                                    | 3,106                                | -                  | -                                      | -                                                           | -                 | -                       | 21          | -         |
| Banco Crédito y<br>Securitización S.A.          | 2,055                                | -                  | -                                      | -                                                           | -                 | -                       | -           | -         |
| Banco Hipotecario<br>S.A.                       | 1,010                                | -                  | -                                      | -                                                           | -                 | (16,837)                | -           | -         |
| <b>Total Associates</b>                         | <b>6,171</b>                         | <b>-</b>           | <b>6,756</b>                           | <b>-</b>                                                    | <b>-</b>          | <b>(16,837)</b>         | <b>21</b>   | <b>-</b>  |
| <b>Joint Ventures</b>                           |                                      |                    |                                        |                                                             |                   |                         |             |           |
| Cyrsa S.A.                                      | -                                    | -                  | -                                      | -                                                           | -                 | (7,895)                 | -           | -         |
| Cresca S.A.                                     | -                                    | -                  | 13                                     | -                                                           | -                 | -                       | -           | -         |
| Baicom Networks<br>S.A.                         | -                                    | 6                  | -                                      | -                                                           | -                 | 67                      | -           | -         |
| Nuevo Puerto<br>Santa Fe S.A.                   | (402)                                | 1,233              | -                                      | -                                                           | -                 | (625)                   | -           | -         |
| Puerto Retiro S.A.                              | -                                    | -                  | -                                      | -                                                           | -                 | 370                     | -           | -         |
| Quality Invest S.A.                             | -                                    | 108                | -                                      | -                                                           | -                 | -                       | -           | -         |
| <b>Total Joint<br/>Ventures</b>                 | <b>(402)</b>                         | <b>1,347</b>       | <b>13</b>                              | <b>-</b>                                                    | <b>-</b>          | <b>(8,083)</b>          | <b>-</b>    | <b>-</b>  |
| <b>Other related parties</b>                    |                                      |                    |                                        |                                                             |                   |                         |             |           |
| Consultores Asset<br>Management S.A.<br>(CAMSA) | -                                    | 79                 | -                                      | -                                                           | -                 | -                       | -           | -         |
| Inversiones<br>Financieras del Sur<br>S.A.      | -                                    | -                  | -                                      | -                                                           | -                 | 5,403                   | -           | -         |
| Estudio Zang,<br>Bergel & Viñes                 | -                                    | -                  | -                                      | -                                                           | (2,431)           | -                       | -           | (1,905)   |
| Hamonet S.A.                                    | (250)                                | -                  | -                                      | -                                                           | -                 | -                       | -           | -         |
| Isaac Elsztein e<br>Hijos S.C.A.                | (477)                                | -                  | -                                      | -                                                           | -                 | -                       | -           | -         |

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|                                       |       |       |       |          |         |          |    |         |
|---------------------------------------|-------|-------|-------|----------|---------|----------|----|---------|
| Total Other related parties           | (727) | 79    | -     | -        | (2,431) | 5,403    | -  | (1,905) |
| Directors and Senior Management       |       |       |       |          |         |          |    |         |
| Directors                             | -     | -     | -     | (47,815) | -       | -        | -  | -       |
| Senior Management                     | -     | -     | -     | (6,527)  | -       | -        | -  | -       |
| Total Directors and Senior Management | -     | -     | -     | (54,342) | -       | -        | -  | -       |
| Total                                 | 5,042 | 1,426 | 6,769 | (54,342) | (2,431) | (19,517) | 21 | (1,905) |



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## 35. Related party transactions (Continued)

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

| Related party                               | Leases and/or rights to use | Management fees | Sale of goods and/or services | Compensation of Directors and senior management | Legal services | Financial operations | Donations |
|---------------------------------------------|-----------------------------|-----------------|-------------------------------|-------------------------------------------------|----------------|----------------------|-----------|
| <b>Associates</b>                           |                             |                 |                               |                                                 |                |                      |           |
| Agro-Uranga S.A.                            | -                           | -               | 2,729                         | -                                               | -              | -                    | -         |
| Tarshop S.A.                                | 3,777                       | (239)           | -                             | -                                               | -              | -                    | -         |
| <b>Banco Crédito y Securitización S.A.</b>  |                             |                 |                               |                                                 |                |                      |           |
|                                             | 178                         | -               | -                             | -                                               | -              | -                    | -         |
| <b>Banco Hipotecario S.A.</b>               |                             |                 |                               |                                                 |                |                      |           |
|                                             | 262                         | -               | -                             | -                                               | -              | 22,358               | -         |
| <b>Total Associates</b>                     | <b>4,217</b>                | <b>(239)</b>    | <b>2,729</b>                  | <b>-</b>                                        | <b>-</b>       | <b>22,358</b>        | <b>-</b>  |
| <b>Joint Ventures</b>                       |                             |                 |                               |                                                 |                |                      |           |
| Cyrsa S.A.                                  | -                           | -               | -                             | -                                               | -              | (8,628)              | -         |
| Cresca S.A.                                 | -                           | 46              | -                             | -                                               | -              | 2,216                | -         |
| <b>Baicom Networks S.A.</b>                 |                             |                 |                               |                                                 |                |                      |           |
|                                             | -                           | 6               | -                             | -                                               | -              | 59                   | -         |
| <b>Nuevo Puerto Santa Fe S.A.</b>           |                             |                 |                               |                                                 |                |                      |           |
|                                             | (230)                       | 986             | -                             | -                                               | -              | -                    | -         |
| <b>Puerto Retiro S.A.</b>                   |                             |                 |                               |                                                 |                |                      |           |
|                                             | -                           | -               | -                             | -                                               | -              | 456                  | -         |
| <b>Quality Invest S.A.</b>                  |                             |                 |                               |                                                 |                |                      |           |
|                                             | -                           | 108             | -                             | -                                               | -              | -                    | -         |
| <b>Total Joint Ventures</b>                 | <b>(230)</b>                | <b>1,146</b>    | <b>-</b>                      | <b>-</b>                                        | <b>-</b>       | <b>(5,897)</b>       | <b>-</b>  |
| <b>Other related parties</b>                |                             |                 |                               |                                                 |                |                      |           |
| <b>Inversiones Financieras del Sur S.A.</b> |                             |                 |                               |                                                 |                |                      |           |
|                                             | -                           | -               | -                             | -                                               | -              | 9,139                | -         |
| <b>Fundación IRSA</b>                       |                             |                 |                               |                                                 |                |                      |           |
|                                             | -                           | -               | -                             | -                                               | -              | -                    | (1,450)   |
| <b>Estudio Zang, Bergel &amp; Viñes</b>     |                             |                 |                               |                                                 |                |                      |           |
|                                             | -                           | -               | -                             | -                                               | (1,522)        | -                    | -         |
| <b>Hamonet S.A.</b>                         |                             |                 |                               |                                                 |                |                      |           |
|                                             | (171)                       | -               | -                             | -                                               | -              | -                    | -         |
| <b>Isaac Elsztein e Hijos S.C.A.</b>        |                             |                 |                               |                                                 |                |                      |           |
|                                             | (327)                       | -               | -                             | -                                               | -              | -                    | -         |

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|                                       |       |     |       |          |         |        |         |
|---------------------------------------|-------|-----|-------|----------|---------|--------|---------|
| Total Other related parties           | (498) | -   | -     | -        | (1,522) | 9,139  | (1,450) |
| Directors and Senior Management       |       |     |       |          |         |        |         |
| Directors                             | -     | -   | -     | (52,202) | -       | -      | -       |
| Senior Management                     | -     | -   | -     | (3,973)  | -       | -      | -       |
| Total Directors and Senior Management | -     | -   | -     | (56,175) | -       | -      | -       |
| Total                                 | 3,489 | 907 | 2,729 | (56,175) | (1,522) | 25,600 | (1,450) |

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36. CNV General Resolution No 622

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

|                                                     |                                                                                       |
|-----------------------------------------------------|---------------------------------------------------------------------------------------|
| Exhibit A - Property, plant and equipment           | Note 10 - Investment properties<br>Note 11 - Property, plant and equipment            |
| Exhibit B - Intangible assets                       | Note 13 - Intangible assets<br>Note 37 - Investments in associates and joint ventures |
| Exhibit C - Equity investments                      | Note 16 - Financial instruments by category                                           |
| Exhibit D - Other investments                       | Note 17 - Restricted assets                                                           |
| Exhibit E - Provisions                              | Note 18 - Trade and other receivables<br>Note 24 - Provisions                         |
| Exhibit F - Cost of sale and services               | Note 38 - Cost of sales and services provided                                         |
| Exhibit G - Foreign currency assets and liabilities | Note 39 - Foreign currency assets and liabilities                                     |
| Exhibit H - Exhibit of expenses                     | Note 30 - Expenses by nature                                                          |

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37. Investments in associates and joint ventures

| Issuer and type<br>of securities                 | Class        | Amount      | Value<br>recorded<br>as of<br>12.31.14 | Value<br>recorded<br>as of<br>06.30.14 | Market<br>value as<br>of<br>12.31.14 | Main<br>activity | Issuer's information                                  |                                                                              |                   |                     |
|--------------------------------------------------|--------------|-------------|----------------------------------------|----------------------------------------|--------------------------------------|------------------|-------------------------------------------------------|------------------------------------------------------------------------------|-------------------|---------------------|
|                                                  |              |             |                                        |                                        |                                      |                  | Place of<br>business /<br>country of<br>incorporation | Last financial statement is<br>Common Income<br>(loss)<br>(nominal<br>value) | for the<br>period | Sharehold<br>equity |
| <b>Associates</b>                                |              |             |                                        |                                        |                                      |                  |                                                       |                                                                              |                   |                     |
| Avenida Inc.                                     | Shares       | 4,742,836   | -                                      | 2,023                                  | -                                    | Investment       | United States                                         | -                                                                            | -                 | -                   |
|                                                  | Higher value |             | -                                      | 9,073                                  |                                      |                  |                                                       |                                                                              |                   |                     |
|                                                  |              |             | -                                      | 11,096                                 |                                      |                  |                                                       |                                                                              |                   |                     |
| Agromanagers Shares<br>S.A.                      |              | 981,029     | 1,844                                  | 2,011                                  | Not<br>publicly<br>traded            | Investment       | Argentina                                             | 2,094                                                                        | (327)             | 3,936               |
|                                                  | Goodwill     |             | 796                                    | 796                                    |                                      |                  |                                                       |                                                                              |                   |                     |
|                                                  |              |             | 2,640                                  | 2,807                                  |                                      |                  |                                                       |                                                                              |                   |                     |
| Agroureanga<br>S.A.                              | Shares       | 893,069     | 15,529                                 | 23,239                                 | Not<br>publicly<br>traded            | Agricultural     | Argentina                                             | 2,500                                                                        | (8,358)           | 43,477              |
|                                                  | Higher value |             | 11,179                                 | 11,179                                 |                                      |                  |                                                       |                                                                              |                   |                     |
|                                                  |              |             | 26,708                                 | 34,418                                 |                                      |                  |                                                       |                                                                              |                   |                     |
| Banco Crédito<br>y<br>Securitización<br>S.A. (1) | Shares       | 3,984,375   | 14,221                                 | 13,610                                 | Not<br>publicly<br>traded            | Financing        | Argentina                                             | 62,500                                                                       | (1) (2)<br>55,461 | 239,897             |
|                                                  |              |             | 14,221                                 | 13,610                                 |                                      |                  |                                                       |                                                                              |                   |                     |
| Banco<br>Hipotecario<br>S.A. (1)                 | Shares       | 448,491,787 | 1,288,964                              | 1,212,781                              | 4.35                                 | Financing        | Argentina                                             | 1,500,000                                                                    | 549,972           | 4,396,972           |
|                                                  | Higher value |             | (1,115)                                | (2,613)                                |                                      |                  |                                                       |                                                                              |                   |                     |
|                                                  | Goodwill     |             | 1,582                                  | -                                      |                                      |                  |                                                       |                                                                              |                   |                     |
|                                                  |              |             | 1,289,431                              | 1,210,168                              |                                      |                  |                                                       |                                                                              |                   |                     |

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|                 |              |           |        |        |                     |             |           |        |       |       |
|-----------------|--------------|-----------|--------|--------|---------------------|-------------|-----------|--------|-------|-------|
| Bitania 26 S.A. | Shares       | 4,724,203 |        |        | Not publicly traded |             |           | 20,000 |       |       |
|                 |              |           | 13,786 | 12,308 |                     | Real Estate | Argentina |        | 3,017 | 28,13 |
|                 | Goodwill     |           | 1,736  | 1,736  |                     |             |           |        |       |       |
|                 | Higher value |           | 7,860  | 8,085  |                     |             |           |        |       |       |
|                 |              |           | 23,382 | 22,129 |                     |             |           |        |       |       |

|                                  |        |            |         |         |          |            |        |   |   |   |
|----------------------------------|--------|------------|---------|---------|----------|------------|--------|---|---|---|
| IDB Development Corporation Ltd. | Shares | 92,618,950 |         |         |          |            |        |   |   |   |
|                                  |        |            | 400,187 | 595,342 | 1.97 (3) | Investment | Israel | - | - | - |
|                                  |        |            | 400,187 | 595,342 |          |            |        |   |   |   |

|                         |                           |     |       |       |                     |                    |               |   |        |        |
|-------------------------|---------------------------|-----|-------|-------|---------------------|--------------------|---------------|---|--------|--------|
| Lipstick Management LLC | Shares                    | N/A | 2,225 | 1,689 | Not publicly traded | Management company | United States | - | (2) 90 | (2) 53 |
|                         | Irrevocable contributions |     | 56    | 50    |                     |                    |               |   |        |        |
|                         |                           |     | 2,281 | 1,739 |                     |                    |               |   |        |        |

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37. Investments in associates and joint ventures (Continued)

| Issuer and type of securities | Class                     | Amount     | Value recorded as of 12.31.14 | Value recorded as of 06.30.14 | Market value as of 12.31.14 | Principal activity | Issuer's information                         |                              |                              |                      |
|-------------------------------|---------------------------|------------|-------------------------------|-------------------------------|-----------------------------|--------------------|----------------------------------------------|------------------------------|------------------------------|----------------------|
|                               |                           |            |                               |                               |                             |                    | Place of business / country of incorporation | Common stock (nominal value) | Income (loss) for the period | Shareholders' equity |
| Manibil S.A.                  | Shares                    | 37,747,880 | 39,837                        | 38,279                        | Not publicly traded         | Real Estate        | Argentina                                    | 77,037                       | 3,181                        | 96,300               |
|                               | Irrevocable contributions |            | 7,350                         | -                             |                             |                    |                                              |                              |                              |                      |
|                               | Goodwill                  |            | 10                            | 10                            |                             |                    |                                              |                              |                              |                      |
|                               |                           |            | 47,197                        | 38,289                        |                             |                    |                                              |                              |                              |                      |
| New Lipstick LLC              | Shares                    | N/A        | (254,997)                     | (193,590)                     | Not publicly traded         | Real Estate        | United States                                | -                            | (2)                          | (16,224)(2)          |
|                               | Irrevocable contributions |            | 1,485                         | 16,667                        |                             |                    |                                              |                              |                              |                      |
|                               |                           |            | (253,512)                     | (176,923)                     |                             |                    |                                              |                              |                              |                      |
| Supertel                      | Shares                    | 1,261,723  | 3,227                         | 31,577                        | Not publicly traded         | Management company | United States                                | (2) 47                       | (2)                          | (3,714)(2)           |
|                               |                           |            | 3,227                         | 31,577                        |                             |                    |                                              |                              |                              |                      |
| Tarshop S.A.                  | Shares                    | 26,759,288 | 15,755                        | 23,530                        | Not publicly traded         | Consumer financing | Argentina                                    | 133,796                      | (38,885)                     | 188,700              |
|                               | Irrevocable contributions |            | 22,000                        | -                             |                             |                    |                                              |                              |                              |                      |
|                               | Higher value              |            | (4,235)                       | (4,668)                       |                             |                    |                                              |                              |                              |                      |
|                               |                           |            | 33,520                        | 18,862                        |                             |                    |                                              |                              |                              |                      |
| Total Associates              |                           |            | 1,589,282                     | 1,803,114                     |                             |                    |                                              |                              |                              |                      |
| Joint Ventures                |                           |            |                               |                               |                             |                    |                                              |                              |                              |                      |

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|                      |                           |           |         |         |                     |              |           |        |       |       |
|----------------------|---------------------------|-----------|---------|---------|---------------------|--------------|-----------|--------|-------|-------|
| Baicom Networks S.A. | Shares                    | 4,701,455 |         |         | Not publicly traded | Real Estate  | Argentina | 9,403  | (722) | 5,85  |
|                      | Irrevocable contributions |           | 2,928   | 2,950   |                     |              |           |        |       |       |
|                      | Higher value              |           | -       | 340     |                     |              |           |        |       |       |
|                      |                           |           | 276     | 276     |                     |              |           |        |       |       |
|                      |                           |           | 3,204   | 3,566   |                     |              |           |        |       |       |
| Cresca S.A.          | Shares                    | N/A       |         |         | Not publicly traded | Agricultural | Paraguay  | 67,979 | 9,600 | 267,6 |
|                      | Irrevocable contributions |           | 81,313  | 23,630  |                     |              |           |        |       |       |
|                      |                           |           | 49,199  | 40,251  |                     |              |           |        |       |       |
|                      |                           |           | 130,512 | 63,881  |                     |              |           |        |       |       |
| Cyrsa S.A.           | Shares                    | 8,748,269 |         |         | Not publicly traded | Real Estate  | Argentina | 17,497 | 9,933 | 30,6  |
|                      | Higher value              |           | 15,346  | 152,229 |                     |              |           |        |       |       |
|                      |                           |           | 2,753   | 2,753   |                     |              |           |        |       |       |
|                      |                           |           | 18,099  | 154,982 |                     |              |           |        |       |       |

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37. Investments in associates and joint ventures (Continued)

| Entity type | Class                     | Amount     | Value recorded as of 12.31.14 | Value recorded as of 06.30.14 | Market value as of 12.31.14 | Main activity                 | Issuer's information                         |                                 |                              |                              |                      |
|-------------|---------------------------|------------|-------------------------------|-------------------------------|-----------------------------|-------------------------------|----------------------------------------------|---------------------------------|------------------------------|------------------------------|----------------------|
|             |                           |            |                               |                               |                             |                               | Place of business / country of incorporation | Last financial statement issued | Common stock (nominal value) | Income (loss) for the period | Shareholders' equity |
| S.A.        | Shares                    | 22,395,574 |                               |                               | Not publicly traded         | Investment                    | Argentina                                    | 44,791                          | 6,296                        | 46,456                       | 50.0                 |
|             | Irrevocable contributions |            | 23,128                        | 19,092                        |                             |                               |                                              |                                 |                              |                              |                      |
|             | Goodwill                  |            | 100                           | 721                           |                             |                               |                                              |                                 |                              |                              |                      |
|             | Higher value              |            | 26,647                        | 26,647                        |                             |                               |                                              |                                 |                              |                              |                      |
|             |                           |            | (23,192)                      | (23,192)                      |                             |                               |                                              |                                 |                              |                              |                      |
|             |                           |            | 26,683                        | 23,268                        |                             |                               |                                              |                                 |                              |                              |                      |
| S.A.        | Shares                    | 300        |                               |                               | Not publicly traded         | Event organization and others | Argentina                                    | 12                              | (75)                         | (2,205)                      | 2.5                  |
|             |                           |            | (55)                          | (59)                          |                             |                               |                                              |                                 |                              |                              |                      |
|             |                           |            | (55)                          | (59)                          |                             |                               |                                              |                                 |                              |                              |                      |
| S.A.        | Shares                    | 138,750    |                               |                               | Not publicly traded         | Commercial real estate        | Argentina                                    | 27,750                          | 3,934                        | 41,817                       | 50.0                 |
|             |                           |            | 20,908                        | 21,566                        |                             |                               |                                              |                                 |                              |                              |                      |
|             | Goodwill                  |            | 1,323                         | 3,980                         |                             |                               |                                              |                                 |                              |                              |                      |
|             | Higher value              |            | 3,892                         | 1,323                         |                             |                               |                                              |                                 |                              |                              |                      |
|             |                           |            | 26,123                        | 26,869                        |                             |                               |                                              |                                 |                              |                              |                      |
| S.A.        | Shares                    | 23,067,250 |                               |                               | Not publicly traded         | Real Estate                   | Argentina                                    | 46,135                          | (1,398)                      | 33,437                       | 50.0                 |
|             |                           |            | 14,950                        | 13,868                        |                             |                               |                                              |                                 |                              |                              |                      |
|             | Irrevocable contributions |            | 1,769                         | 1,781                         |                             |                               |                                              |                                 |                              |                              |                      |
|             | Higher value              |            | 41,160                        | 41,160                        |                             |                               |                                              |                                 |                              |                              |                      |
|             |                           |            | 57,879                        | 56,809                        |                             |                               |                                              |                                 |                              |                              |                      |
| Invest      | Shares                    | 70,314,342 |                               |                               | Not publicly traded         | Real Estate                   | Argentina                                    | 140,629                         | 5,545                        | 135,349                      | 50.0                 |
|             |                           |            | 67,675                        | 64,402                        |                             |                               |                                              |                                 |                              |                              |                      |



|                           |         |         |
|---------------------------|---------|---------|
| Irrevocable contributions | -       | 500     |
| Goodwill                  | 3,911   | 3,911   |
| Higher value              | (2,889) | (2,886) |
|                           | 68,697  | 65,927  |
|                           | 331,142 | 395,243 |

|                              |               |   |
|------------------------------|---------------|---|
| ts in<br>and<br>ures<br>1.14 | (*) 1,920,424 | - |
|------------------------------|---------------|---|

|                              |  |                    |
|------------------------------|--|--------------------|
| ts in<br>and<br>ures<br>0.14 |  | (*)<br>- 2,198,357 |
|------------------------------|--|--------------------|

(\*) Include a balance of Ps. (253,567) and Ps. (176,982) reflecting interests in companies with negative equity as of December 31, 2014 and June 30, 2014, respectively, which is reclassified to "Provisions" (Note 24).

(1) Amounts correspond to the Financial Statements of Banco Hipotecario S.A. and Banco Crédito y Securitización S.A. prepared in accordance with the Central Bank of the Argentine Republic ("BCRA") standards. For the purpose of the valuation of the investment in the Company, the adjustments necessary to adequate the financial statements to IFRS have been considered.

(2) Amounts stated in US dollar.

(3) Market value in NIS

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## 38. Cost of sales and services provided

| Description                                                                                                            | Agricultural business |                          |                       | Urban properties and investments business |                                    |                    |         |        | Total as of 12.31.11 |                                                    |
|------------------------------------------------------------------------------------------------------------------------|-----------------------|--------------------------|-----------------------|-------------------------------------------|------------------------------------|--------------------|---------|--------|----------------------|----------------------------------------------------|
|                                                                                                                        | Biological assets     | Agricultural Inventories | Agricultural services | Subtotal Agricultural business            | Services and other operating costs | Trading properties | Hotels  | Others |                      | Subtotal Urban properties and investments business |
| Inventories as of the period / year                                                                                    | 345,771               | 420,387                  | -                     | 766,158                                   | -                                  | 137,151            | 6,011   | -      | 143,162              | (i) 909,321                                        |
| Initial recognition and changes in the fair value of biological assets and agriculture produce at the point of harvest | 76,132                | 12,880                   | -                     | 89,012                                    | -                                  | -                  | -       | -      | -                    | 89,012                                             |
| Changes in the net realizable value of agriculture produce after harvest                                               | -                     | (15,951)                 | -                     | (15,951)                                  | -                                  | -                  | -       | -      | -                    | (15,951)                                           |
| Decrease due to harvest                                                                                                | -                     | 432,937                  | -                     | 432,937                                   | -                                  | -                  | -       | -      | -                    | 432,937                                            |
| Acquisitions and classifications                                                                                       | 6,437                 | 812,013                  | (58,894)              | 759,556                                   | -                                  | -                  | -       | -      | -                    | 759,556                                            |
| Consume                                                                                                                | (370)                 | (352,835)                | -                     | (353,205)                                 | -                                  | -                  | -       | -      | -                    | (353,205)                                          |
| Additions                                                                                                              | -                     | -                        | -                     | -                                         | -                                  | 169                | -       | -      | 169                  | 169                                                |
| Disposals                                                                                                              | -                     | -                        | -                     | -                                         | -                                  | (1,039)            | 1,069   | -      | 30                   | 30                                                 |
| Expenses incurred                                                                                                      | -                     | 44,113                   | 31,963                | 76,076                                    | 608,667                            | 6,452              | 138,109 | 64     | 753,292              | 829,366                                            |

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|                                     |           |           |          |           |         |           |         |     |           |           |
|-------------------------------------|-----------|-----------|----------|-----------|---------|-----------|---------|-----|-----------|-----------|
| Currency translation adjustment     | -         | (24,141)  | -        | (24,141)  | -       | (1,452)   | -       | -   | (1,452)   | (25,593)  |
| Inventories as of the period / year | (341,733) | (315,320) | -        | (657,053) | -       | (134,482) | (6,667) | -   | (141,149) | (798,200) |
| Costs as of 12.31.14                | 86,237    | 1,014,083 | (26,931) | 1,073,389 | 608,667 | 6,799     | 138,522 | 64  | 754,052   | 1,827,400 |
| Costs as of 12.31.13                | 55,011    | 585,915   | 25,301   | 666,227   | 532,928 | 8,111     | 105,437 | 171 | 646,647   | -         |

- (i) Includes Ps. (13,373) corresponding to materials of IRSA and FyO as of June 30, 2014.
- (ii) Includes Ps. (10,358) corresponding to materials and inputs of IRSA as of June 30, 2013.
- (iii) Includes Ps. (13,337) corresponding to materials and inputs of IRSA as of December 31, 2014.
- (iv) Includes Ps. (12,198) corresponding to materials and inputs of IRSA and FyO as of December 31, 2013.

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39. Foreign currency assets and liabilities

Book amounts of foreign currency assets and liabilities as of December 31, 2014 and June 30, 2014 are as follows:

| Items (3)                                     | Amount of<br>foreign<br>currency<br>(2) | Prevailing<br>exchange<br>rate (1) | Total as of<br>12.31.14 | Amount of<br>foreign<br>currency<br>(2) | Prevailing<br>exchange<br>rate (1) | Total as of<br>06.30.14 |
|-----------------------------------------------|-----------------------------------------|------------------------------------|-------------------------|-----------------------------------------|------------------------------------|-------------------------|
| <b>Assets</b>                                 |                                         |                                    |                         |                                         |                                    |                         |
| <b>Restricted assets</b>                      |                                         |                                    |                         |                                         |                                    |                         |
| US Dollar                                     | 2,629                                   | 8.451                              | 22,221                  | 6,372                                   | 8.033                              | 51,189                  |
| <b>Total restricted assets</b>                |                                         |                                    | <b>22,221</b>           |                                         |                                    | <b>51,189</b>           |
| <b>Trade and other receivables</b>            |                                         |                                    |                         |                                         |                                    |                         |
| Uruguayan Peso                                | 1,084                                   | 0.400                              | 434                     | 1,162                                   | 0.356                              | 414                     |
| US Dollar                                     | 30,993                                  | 8.451                              | 261,925                 | 29,646                                  | 8.033                              | 238,144                 |
| Euros                                         | 0.2923                                  | 10.265                             | 3                       | 2                                       | 10.991                             | 26                      |
| Swiss francs                                  | 80                                      | 8.540                              | 683                     | 27                                      | 9.051                              | 242                     |
| <b>Total trade and other receivables</b>      |                                         |                                    | <b>263,045</b>          |                                         |                                    | <b>238,826</b>          |
| <b>Investment in financial assets</b>         |                                         |                                    |                         |                                         |                                    |                         |
| US Dollar                                     | 44,992                                  | 8.451                              | 380,231                 | 67,062                                  | 8.033                              | 538,710                 |
| New Israel Shekel                             | -                                       | -                                  | -                       | 5                                       | 2.377                              | 13                      |
| Uruguayan Peso                                | 883                                     | 13.146                             | 11,603                  | 39,905                                  | 0.356                              | 14,206                  |
| <b>Total Investment in financial assets</b>   |                                         |                                    | <b>391,834</b>          |                                         |                                    | <b>552,929</b>          |
| <b>Derivative financial instruments</b>       |                                         |                                    |                         |                                         |                                    |                         |
| US Dollar                                     | 5,773                                   | 8.451                              | 48,791                  | 3,839                                   | 8.033                              | 30,841                  |
| New Israel Shekel                             | 1,202                                   | 2.193                              | 2,636                   | -                                       | -                                  | -                       |
| <b>Total Derivative financial instruments</b> |                                         |                                    | <b>51,427</b>           |                                         |                                    | <b>30,841</b>           |
| <b>Cash and cash equivalents</b>              |                                         |                                    |                         |                                         |                                    |                         |
| Uruguayan Peso                                | 185                                     | 0.400                              | 74                      | 101                                     | 0.356                              | 36                      |
| US Dollar                                     | 57,681                                  | 8.451                              | 487,462                 | 19,605                                  | 8.033                              | 157,484                 |
| Euros                                         | 112                                     | 10.265                             | 1,147                   | 121                                     | 10.991                             | 1,329                   |
| Swiss francs                                  | -                                       | -                                  | -                       | 1                                       | 9.051                              | 1                       |
| New Israel Shekel                             | 54                                      | 2.193                              | 119                     | 116,210                                 | 2.377                              | 276,235                 |
| Pounds                                        | 2                                       | 13.146                             | 31                      | 2                                       | 13.913                             | 32                      |
| Yenes                                         | 42                                      | 0.071                              | 3                       | 2                                       | 2.377                              | 4                       |
| Brazilian Reais                               | 6                                       | 3.350                              | 20                      | 3                                       | 3.550                              | 9                       |
| <b>Total Cash and cash equivalents</b>        |                                         |                                    | <b>488,856</b>          |                                         |                                    | <b>435,130</b>          |



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

| Items (3)                                                | Amount of<br>foreign<br>currency<br>(2) | Prevailing<br>exchange<br>rate (1) | Total as of<br>12.31.14 | Amount of<br>foreign<br>currency<br>(2) | Prevailing<br>exchange<br>rate (1) | Total as of<br>06.30.14 |
|----------------------------------------------------------|-----------------------------------------|------------------------------------|-------------------------|-----------------------------------------|------------------------------------|-------------------------|
| <b>Liabilities</b>                                       |                                         |                                    |                         |                                         |                                    |                         |
| <b>Trade and other payables</b>                          |                                         |                                    |                         |                                         |                                    |                         |
| Uruguayan Peso                                           | 1,761                                   | 0.421                              | 741                     | 1,520                                   | 0.382                              | 580                     |
| US Dollar                                                | 27,965                                  | 8.551                              | 239,125                 | 18,030                                  | 8.133                              | 146,635                 |
| Euros                                                    | 0.2883                                  | 10.407                             | 3                       | 1                                       | 11.148                             | 3                       |
| <b>Total trade and other payables</b>                    |                                         |                                    | <b>239,869</b>          |                                         |                                    | <b>147,218</b>          |
| <b>Borrowings</b>                                        |                                         |                                    |                         |                                         |                                    |                         |
| US Dollar                                                | 663,408                                 | 8.551                              | 5,672,802               | 712,773                                 | 8.133                              | 5,796,986               |
| <b>Total borrowings</b>                                  |                                         |                                    | <b>5,672,802</b>        |                                         |                                    | <b>5,796,986</b>        |
| <b>Derivative financial instruments</b>                  |                                         |                                    |                         |                                         |                                    |                         |
| US Dollar                                                | -                                       | -                                  | -                       | 204                                     | 3.69                               | 753                     |
| New Israel Shekel                                        | 229,705                                 | 2.193                              | 503,743                 | 134,980                                 | 2.377                              | 320,847                 |
| <b>Total Derivative financial<br/>instruments</b>        |                                         |                                    | <b>503,743</b>          |                                         |                                    | <b>321,600</b>          |
| <b>Provisions</b>                                        |                                         |                                    |                         |                                         |                                    |                         |
| US Dollar                                                | 50                                      | 8.551                              | 428                     | 200                                     | 8.133                              | 1,627                   |
| <b>Total provisions</b>                                  |                                         |                                    | <b>428</b>              |                                         |                                    | <b>1,627</b>            |
| <b>Payroll and social security<br/>liabilities</b>       |                                         |                                    |                         |                                         |                                    |                         |
| US Dollar                                                | 18                                      | 8.551                              | 158                     | -                                       | -                                  | -                       |
| <b>Total payroll and social security<br/>liabilities</b> |                                         |                                    | <b>158</b>              |                                         |                                    | <b>-</b>                |

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

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

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

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40. CNV General Ruling No. 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  
Carlos Pellegrini 1401, Avellaneda, Province of Buenos Aires

Iron Mountain Argentina S.A. 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 (2013 as amended) are available at the registered office.

On February 5, 2014 there was a widely known fire in Iron Mountain's warehouse. To the date of these financial statements, the Group is waiting for the company that experienced the fire to report whether the documentation submitted has been actually affected by the fire and its condition after the accident. Nevertheless, based on the internal review carried out by the Group, duly reported to the 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.

41. Group of assets held for sale

Assets and liabilities related to the operation of the building located in 183 Madison Av., NY, United States, owned by the subsidiary of the Group, Rigby 183 LLC, and that form part of the international business segment, have been reported in the balance

sheet as of June 30, 2014 as available for sale as per the contract for the sale of the building entered on May 16, 2014. The transaction is subject to compliance with certain conditions which were complied in September 2014. Upon completion of such conditions, the

company should deposit in an escrow account the amount of US\$ 1 million for a term of six months to cover potential hidden defects.



Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Consolidated Financial Statements (Continued)  
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)  
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## 41. Group of assets held for sale (Continued)

Pursuant to IFRS 5, assets and liabilities available for sale have been valued at the lower of their book value or fair value less selling cost. Since fair value is higher than book value of the pool of assets available for sale including some goodwill related to the acquisition, no impairment has been recorded as of June 30, 2014.

The following table shows the main assets and liabilities held for sale:

## Group's assets held for sale

|                                  | 06.30.14  |
|----------------------------------|-----------|
| Investment properties            | 1,098,990 |
| Intangible assets - Goodwill     | 77,086    |
| Restricted assets                | 163,501   |
| Trade and other receivables      | 17,990    |
| Derivative financial instruments | 299       |
| Total                            | 1,357,866 |

## Group's liabilities directly associated to assets classified as held for sale

|                                 | 06.30.14 |
|---------------------------------|----------|
| Trade and other payables        | 170,245  |
| Deferred income tax liabilities | 33,346   |
| Borrowings                      | 603,021  |
| Total                           | 806,612  |

As indicated in note 4, on September 29, 2014, the sale of the Madison 183 Building was finalized in the amount of US\$ 185 million. Proceeds from the sale were Ps. 1,535 million, while associated costs amounted to Ps. 1,238 million, thus making a gain on the transaction of Ps. 296.5 million, included in the line item Gain from disposal of investment properties in the Income Statement.

Upon the sale, the Group deposited US\$ 1,037 million under escrow (approximately equals to Ps. 8.8 million at the exchange rate prevailing on December 31, 2014) to cover for potential additional costs that may arise in relation to the transaction, which amount is accounted for under Restricted assets.

## 42. Negative working capital

At the end of the period, the Group carried a working capital deficit, whose treatment is being considered by the Board of Directors and Management.



Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

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

- On January 7, 2015 the Board of BHSA decided to make available to shareholders as from January 16, 2015 the dividends that had been approved by the General Ordinary Shareholders' Meeting held on April 24, 2014 in the amount of Ps. 42 million, following a ruling with no objection whatsoever issued by the BCRA on December 23, 2014.

- Cancellation of treasury shares

On January 27, 2015, the Company announced to the market under "Relevant Events", that 195,800 (one hundred ninety five thousand eight hundred) common Treasury shares (the "Shares") would be cancelled in an amount of Ps. 6,164. Shares were acquired through the common shares repurchase program approved by the Board of Directors on September 2, 2013. The Company's capital stock in the amount of Ps. 875,381,000 (eight hundred seventy five thousand million three hundred eighty one thousand pesos) did not change as a result of the Shares being cancelled, but will be composed of 58,226,600 (fifty eight million two hundred twenty six thousand six hundred) common shares.

- On January 19, 2015, DFL acquired in the open market 94,000 shares of IDBD for a total amount of NIS 0.13 million (equal to US\$ 0.03 million on the purchase date) and later sold 50% to ETH in accordance with the terms and conditions of the agreement executed between the parties. Additionally, DFL acquired 42,564 shares of Discount Investment Corporation Ltd, a subsidiary of IDBD, for a consideration of NIS 0.24 million (equal to US\$ 0.06 million on the purchase date), 50% of which were offered to ETH under the terms and conditions of the agreement entered into between the parties. However, ETH decided not to acquire 50% of the shares.

Besides, on January 19, 2015, IDBD issued a prospectus for the Rights Offering pursuant to the irrevocable tender offer of DN B.V. granting on January 26, 2015 on 1 Right (one "New Right") for each 25 shares of IDBD held. These new rights allow to subscribe on February 10, 2015 an amount of 45 common shares of IDBD at a price of NIS 68.04 (NIS 1.512 per share) and 20 Warrants Series 4, 19 Warrants Series 5 and 17 Warrants Series 6 to be issued by IDBD, with no charge. Each warrant to be issued by IDBD entitles to the acquisition of one common share of IDBD. Series 4 falls due on February 10, 2016 and will be exercisable at NIS 1.663 per warrant. Series 5 falls due on February 12, 2017 and will be exercisable at NIS 1.814 per warrant. Series 6 falls due on February 12, 2018 and will be exercisable at NIS 1.966 per warrant. The Rights Offering prospectus also provides that on February 5, 2015, rights received will be traded in the open market.

Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

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

As a result of the Rights Offering described above, on January 26, 2015, DN B.V. received 3.7 million New Rights and DFL received 1,880 New Rights. Additionally, on February 5, 2015, DN B.V. acquired 2.05 million New Rights for a total amount of NIS 0.94 million (equal to US\$ 0.24 million on the purchase date), 50% of which were offered to ETH pursuant to the terms and conditions of the agreement entered into between the parties.

On February 4, 2015, ETH forwarded a communication to IDBD expressing that, in view of the circumstances at the time of the letter, it would not exercise the New Rights that belongs to it pro rata, but making it clear that ETH reserved the right to change its decision.

As a result of the New Rights, the prices corresponding to committed tender offers mentioned in Note 9 have been adjusted accordingly to NIS 7.798 and NIS 8.188 per share for the 2015 and 2016 commitments, respectively, and the number of shares pledged by DN B.V. will be adjusted accordingly.

On the balance sheet date, DN B.V. had a total of 92,618,950 common shares, 16,170,392 warrants Series 2, 15,998,787 warrants Series 3 and 5,753,013 New Rights of IDBD, which represented an undiluted holding of 31.26% and a fully diluted holding of 32.38% of IDBD; however, such figures will be modified based on the outcome of the Rights Offering, on February 10, 2015. In addition, DFL held 47,000 shares and 1,880 New Rights of IDBD, which represented an undiluted interest of 0.02% and a fully diluted interest of 0.01%, subject to the same clarifications as BN B.V. as regards Rights Offering.

On the balance sheet date, the number of shares pledged to secure the tender offers amounted to 29,937,591. After exercising the Rights Offering scheduled for subscription on February 10, 2015, a total of 32,033,855 pledged shares will be maintained, and in compliance with the Rules of the Tel Aviv Stock Exchange, a total of 46,002,541 shares and 335,715 warrants of each one of Series 2 and 3 will be blocked.

As from December 31, 2014, the value per share of IDBD declined from NIS 1.97 per share to NIS 1.27 per share and the NIS/US\$ exchange rate went from 3.8987 NIS per Dollar to 3.899 NIS per Dollar, resulting in a reduction of the Group financial assets by US\$ 16.43 million (approximately Ps. 142.7 million) and an increase in the Group's liabilities associated to the tender offers committed of US\$ 5.1 million (approximately Ps. 43.9 million).

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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 attached of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria and its subsidiaries (hereinafter “the Company”) which included the unaudited condensed interim consolidated statements of financial position as of December 31, 2014, the unaudited condensed interim consolidated statement of income and comprehensive income for the six and three-month period ended December 31, 2014, the unaudited condensed interim consolidated statement of changes in shareholders’ equity and the unaudited condensed interim consolidated statement of cash flows for the six-month period ended December 31, 2014 and selected explanatory notes.

The balances and other information corresponding to the fiscal year ended June 30, 2014 and the interim periods within that fiscal period are an integral part of these financial statements and, therefore, they should be considered in relation to these 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, 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 mentioned in first

paragraph according to the International Accounting Standard No 34 "Interim Financial Reporting" (IAS 34). Our responsibility is to express a conclusion based on the review that we have performed with the scope detailed in paragraph "Scope of our review".

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#### 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 through Technical Resolution No. 33 of the FACPCE 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 statement of income and comprehensive income and the consolidated statement of cash flow 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 mentioned in the first paragraph of this report have not been prepared in all material respects in accordance with the regulations of the International Accounting Standard No. 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 recorded in the "Inventory and Balance Sheet Book", and comply, as regards those matters that are within our competence, with the provisions set forth in the Commercial Companies Law and 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 aspects in conformity with the applicable legal provisions;
- c) we have read the Business Summary ("Reseña Informativa") on which, as regards these matters that are within our competence, we have no observations to make;





- d) at December 31, 2014, 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 and submissions amounted to Ps. 4,478,219 which was no callable at that date.

Autonomous City of Buenos Aires, February 9, 2015

PRICE WATERHOUSE & Co. S.R.L.

(Partner)

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

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Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria

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

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Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

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

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

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

|                                                                 | Note | 12.31.14         | 06.30.14         |
|-----------------------------------------------------------------|------|------------------|------------------|
| <b>ASSETS</b>                                                   |      |                  |                  |
| Non-current assets                                              |      |                  |                  |
| Investment properties                                           | 7    | 18,822           | 20,184           |
| Property, plant and equipment                                   | 8    | 445,551          | 422,113          |
| Intangible assets                                               | 9    | 18,021           | 18,355           |
| Biological assets                                               | 10   | 291,543          | 301,980          |
| Investments in subsidiaries, associates and joint ventures      | 6    | 2,408,371        | 2,901,451        |
| Deferred income tax assets                                      | 21   | 389,982          | 302,991          |
| Income tax and minimum presumed income tax credits              |      | 59,977           | 66,052           |
| Trade and other receivables                                     | 13   | 12               | -                |
| <b>Total Non-current assets</b>                                 |      | <b>3,632,279</b> | <b>4,033,126</b> |
| Current assets                                                  |      |                  |                  |
| Biological assets                                               | 10   | 203,796          | 188,231          |
| Inventories                                                     | 11   | 203,613          | 217,078          |
| Income tax and minimum presumed income tax credits              |      | 1,824            | 165              |
| Trade and other receivables                                     | 13   | 317,373          | 341,158          |
| Derivative financial instruments                                | 15   | 271              | 405              |
| Investment in financial assets                                  | 14   | 105,981          | 258,774          |
| Cash and cash equivalents                                       | 16   | 79,805           | 53,472           |
| <b>Total Current assets</b>                                     |      | <b>912,663</b>   | <b>1,059,283</b> |
| <b>TOTAL ASSETS</b>                                             |      | <b>4,544,942</b> | <b>5,092,409</b> |
| <b>SHAREHOLDERS' EQUITY</b>                                     |      |                  |                  |
| Share capital                                                   |      | 493,494          | 490,997          |
| Treasury stock                                                  |      | 8,069            | 10,566           |
| Inflation adjustment of share capital                           |      | 64,373           | 64,047           |
| Inflation adjustment of treasury stock                          |      | 1,052            | 1,378            |
| Share premium                                                   |      | 552,198          | 773,079          |
| Cost of treasury stock                                          |      | (32,198)         | (54,876)         |
| Share warrants                                                  |      | 106,264          | 106,264          |
| Changes in interest in subsidiaries                             |      | (31,131)         | (15,429)         |
| Cumulative translation adjustment                               |      | 449,482          | 633,607          |
| Equity-settled compensation                                     |      | 76,127           | 70,028           |
| Legal reserve                                                   |      | -                | 81,616           |
| Reserve for new developments                                    |      | -                | 17,065           |
| Special reserve                                                 |      | -                | 633,940          |
| Reserve for the acquisition of securities issued by the Company |      | 32,198           | 200,000          |

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|                                                   |    |                  |                  |
|---------------------------------------------------|----|------------------|------------------|
| Retained earnings                                 |    | (215,373)        | (1,066,428)      |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                 |    | <b>1,504,555</b> | <b>1,945,854</b> |
| <b>LIABILITIES</b>                                |    |                  |                  |
| Non-current liabilities                           |    |                  |                  |
| Trade and other payables                          | 17 | 1,018            | 1,170            |
| Borrowings                                        | 20 | 1,807,503        | 1,407,570        |
| Provisions                                        | 19 | 2,068            | 1,687            |
| Total Non-current liabilities                     |    | 1,810,589        | 1,410,427        |
| Current Liabilities                               |    |                  |                  |
| Trade and other payables                          | 17 | 220,898          | 116,702          |
| Payroll and social security liabilities           | 18 | 35,312           | 52,774           |
| Borrowings                                        | 20 | 959,841          | 1,522,853        |
| Derivative financial instruments                  | 15 | 11,160           | 38,441           |
| Provisions                                        | 19 | 2,587            | 80               |
| Minimum Presumed Income tax                       |    | -                | 5,278            |
| Total Current liabilities                         |    | 1,229,798        | 1,736,128        |
| <b>TOTAL LIABILITIES</b>                          |    | <b>3,040,387</b> | <b>3,146,555</b> |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b> |    | <b>4,544,942</b> | <b>5,092,409</b> |

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

Alejandro G. Elsztain  
Vice President II  
Acting as President

Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Separate Statements of Income  
for the six and three-month periods beginning on July 1 and on October 1, 2014 and 2013 and ended December 31,  
2014 and 2013

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

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

|                                                                                                                         |      | Six months |           | Three months |           |
|-------------------------------------------------------------------------------------------------------------------------|------|------------|-----------|--------------|-----------|
|                                                                                                                         | Note | 2015       | 2014      | 2015         | 2014      |
| Revenues                                                                                                                | 23   | 488,075    | 343,105   | 166,693      | 77,385    |
| Costs                                                                                                                   | 24   | (726,569)  | (464,209) | (317,727)    | (164,445) |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest |      | 332,694    | 154,908   | 188,157      | 103,933   |
| Changes in the net realizable value of agricultural produce after harvest                                               |      | (9,405)    | (3,869)   | 5,417        | 415       |
| Gross profit                                                                                                            |      | 84,795     | 29,935    | 42,540       | 17,288    |
| Gain from disposal of farmlands                                                                                         |      | 195,875    | -         | -            | -         |
| General and administrative expenses                                                                                     | 25   | (46,507)   | (58,985)  | (21,830)     | (27,563)  |
| Selling expenses                                                                                                        | 25   | (83,990)   | (46,841)  | (29,763)     | (13,932)  |
| Other operating results, net                                                                                            | 27   | 3,692      | 3,088     | (5,303)      | 5,777     |
| Profit / (Loss) from operations                                                                                         |      | 153,865    | (72,803)  | (14,356)     | (18,430)  |
| Share of loss of subsidiaries, associates and joint ventures                                                            | 6    | (212,182)  | (53,161)  | (4,122)      | (71,651)  |
| Loss before financing and taxation                                                                                      |      | (58,317)   | (125,964) | (18,478)     | (90,081)  |
| Finance incomes                                                                                                         | 28   | 15,219     | 41,241    | 4,634        | 29,078    |
| Finance costs                                                                                                           | 28   | (229,053)  | (444,014) | (83,495)     | (294,333) |
| Other financial results                                                                                                 | 28   | (48,725)   | 41,306    | (39,408)     | 27,009    |
| Financial results, net                                                                                                  | 28   | (262,559)  | (361,467) | (118,269)    | (238,246) |
| Loss before Income tax                                                                                                  |      | (320,876)  | (487,431) | (136,747)    | (328,327) |
| Income tax gain                                                                                                         | 21   | 104,993    | 155,401   | 42,869       | 94,146    |
| Loss for the period                                                                                                     |      | (215,883)  | (332,030) | (93,878)     | (234,181) |

Loss per share for the  
period:

|         |        |     |        |     |        |        |
|---------|--------|-----|--------|-----|--------|--------|
| Basic   | (0.44) |     | (0.67) |     | (0.19) | (0.47) |
| Diluted | (0.44) | (i) | (0.67) | (i) | (0.19) | (0.47) |

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

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

Alejandro G. Elsztain  
Vice President II  
Acting as President

Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Separate Statements of Comprehensive Income  
for the six and three-month periods beginning on July 1 and on October 1, 2014 and 2013 and ended December 31,  
2014 and 2013

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

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|                                                                                     | Six months |            | Three months |            |
|-------------------------------------------------------------------------------------|------------|------------|--------------|------------|
|                                                                                     | 2015       | 2014       | 2015         | 2014       |
| Loss for the period                                                                 | (215,883 ) | (332,030 ) | (93,878 )    | (234,181 ) |
| Other Comprehensive Income:                                                         |            |            |              |            |
| Items that may be reclassified subsequently to profit or loss:                      |            |            |              |            |
| Currency translation adjustment from subsidiaries, associates<br>and joint ventures | (184,125 ) | 169,074    | (353,199 )   | 97,484     |
| Other comprehensive (loss) / income for the period (i)                              | (184,125 ) | 169,074    | (353,199 )   | 97,484     |
| Total comprehensive loss for the period                                             | (400,008 ) | (162,956 ) | (447,077 )   | (136,697 ) |

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

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

Alejandro G. Elsztain  
Vice President II  
Acting as President

Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

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

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

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

|                                                                                                 | Share<br>capital | Treasury<br>stock | Inflation<br>adjustment<br>of<br>share<br>capital | Inflation<br>adjustment<br>of<br>treasury<br>stock | Share<br>premium | Cost of<br>treasury<br>stock | Share<br>warrants | Subtotal  | Change<br>in<br>interest<br>in<br>subsidiaries |
|-------------------------------------------------------------------------------------------------|------------------|-------------------|---------------------------------------------------|----------------------------------------------------|------------------|------------------------------|-------------------|-----------|------------------------------------------------|
| Balance as of June 30, 2014                                                                     | 490,997          | 10,566            | 64,047                                            | 1,378                                              | 773,079          | (54,876)                     | 106,264           | 1,391,455 | (15,700)                                       |
| Loss for the period                                                                             | -                | -                 | -                                                 | -                                                  | -                | -                            | -                 | -         | -                                              |
| Other comprehensive loss for the period                                                         | -                | -                 | -                                                 | -                                                  | -                | -                            | -                 | -         | -                                              |
| Total comprehensive loss for the period                                                         | -                | -                 | -                                                 | -                                                  | -                | -                            | -                 | -         | -                                              |
| Appropriation of retained earnings resolved by Shareholders' Meeting held on November 17, 2014: |                  |                   |                                                   |                                                    |                  |                              |                   |           |                                                |
| - Share distribution                                                                            | 5,565            | (5,565)           | 726                                               | (726)                                              | -                | 54,876                       | -                 | 54,876    | -                                              |
| Loss absorption:                                                                                |                  |                   |                                                   |                                                    |                  |                              |                   |           |                                                |
| - Share premium                                                                                 | -                | -                 | -                                                 | -                                                  | (220,881)        | -                            | -                 | (220,881) | -                                              |
| - Legal reserve                                                                                 | -                | -                 | -                                                 | -                                                  | -                | -                            | -                 | -         | -                                              |
| - Special reserve                                                                               | -                | -                 | -                                                 | -                                                  | -                | -                            | -                 | -         | -                                              |
| - Reserve for repurchase of share                                                               | -                | -                 | -                                                 | -                                                  | -                | -                            | -                 | -         | -                                              |
| - Reserve for new developments                                                                  | -                | -                 | -                                                 | -                                                  | -                | -                            | -                 | -         | -                                              |
| Equity-settled compensation                                                                     | -                | -                 | -                                                 | -                                                  | -                | -                            | -                 | -         | -                                              |
| Acquisition of treasury stock                                                                   | (3,068)          | 3,068             | (400)                                             | 400                                                | -                | (32,198)                     | -                 | (32,198)  | -                                              |
| Changes in interest in subsidiaries                                                             | -                | -                 | -                                                 | -                                                  | -                | -                            | -                 | -         | (15,700)                                       |
| Reimbursement of expired dividends                                                              | -                | -                 | -                                                 | -                                                  | -                | -                            | -                 | -         | -                                              |
| Balance as of December 31, 2014                                                                 | 493,494          | 8,069             | 64,373                                            | 1,052                                              | 552,198          | (32,198)                     | 106,264           | 1,193,252 | (31,400)                                       |

(1) Corresponding to General Resolution 609/12 of the National Securities Commission. See Note 27 of Unaudited Condensed Interim Consolidated Financial Statements.

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



Alejandro G. Elsztain  
Vice President II  
Acting as President

Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

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

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

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

|                                                                                                         | Share<br>capital | Treasury<br>stock | Inflation<br>adjustment<br>of<br>share<br>capital | Inflation<br>adjustment<br>of<br>treasury<br>stock | Share<br>premium | Share<br>warrants | Subtotal  | Changes<br>in<br>interest<br>subsidiaries | Cumulative<br>translation<br>adjustment | Equity<br>comp |
|---------------------------------------------------------------------------------------------------------|------------------|-------------------|---------------------------------------------------|----------------------------------------------------|------------------|-------------------|-----------|-------------------------------------------|-----------------------------------------|----------------|
| Balance as of June 30, 2013                                                                             | 496,562          | 5,001             | 64,773                                            | 652                                                | 773,079          | 106,264           | 1,446,331 | (21,996)                                  | 2,284                                   | 8,             |
| Loss for the<br>period                                                                                  | -                | -                 | -                                                 | -                                                  | -                | -                 | -         | -                                         | -                                       | -              |
| Other comprehensive income<br>for the period                                                            | -                | -                 | -                                                 | -                                                  | -                | -                 | -         | -                                         | 169,074                                 | -              |
| Total comprehensive income /<br>(loss) for the period                                                   | -                | -                 | -                                                 | -                                                  | -                | -                 | -         | -                                         | 169,074                                 | -              |
| Appropriation of retained<br>earnings resolved by<br>Shareholders' Meeting held on<br>October 31, 2013: |                  |                   |                                                   |                                                    |                  |                   |           |                                           |                                         |                |
| - Legal<br>reserve                                                                                      | -                | -                 | -                                                 | -                                                  | -                | -                 | -         | -                                         | -                                       | -              |
| - Other<br>reserves                                                                                     | -                | -                 | -                                                 | -                                                  | -                | -                 | -         | -                                         | -                                       | -              |
| - Cash<br>dividends                                                                                     | -                | -                 | -                                                 | -                                                  | -                | -                 | -         | -                                         | -                                       | -              |
| Equity-settled compensation                                                                             | -                | -                 | -                                                 | -                                                  | -                | -                 | -         | -                                         | -                                       | 11             |
| Changes in interest in<br>subsidiaries                                                                  | -                | -                 | -                                                 | -                                                  | -                | -                 | -         | 12,290                                    | -                                       | -              |
| Cancellation of BrasilAgro<br>warrants                                                                  | -                | -                 | -                                                 | -                                                  | -                | -                 | -         | -                                         | -                                       | (2             |
| Reimbursement of expired<br>dividends                                                                   | -                | -                 | -                                                 | -                                                  | -                | -                 | -         | -                                         | -                                       | -              |
| Balance as of December 31,<br>2013                                                                      | 496,562          | 5,001             | 64,773                                            | 652                                                | 773,079          | 106,264           | 1,446,331 | (9,706 )                                  | 171,358                                 | 19             |

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

Alejandro G. Elsztain  
Vice President II  
Acting as President

Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

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

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

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

|                                                                            | Note | 12.31.14    | 12.31.13    |
|----------------------------------------------------------------------------|------|-------------|-------------|
| <b>Operating activities:</b>                                               |      |             |             |
| Cash generated from operations                                             | 16   | (19,159 )   | 37,424      |
| Net cash (used in) / generated from operating activities                   |      | (19,159 )   | 37,424      |
| <b>Investing activities:</b>                                               |      |             |             |
| Acquisition of non-controlling interest in subsidiaries                    |      | (19,940 )   | -           |
| Proceeds from sale of interest in companies                                |      | 55,312      | -           |
| Capital contribution to subsidiaries, associates and joint ventures        | 6    | (791 )      | (4,367 )    |
| Acquisition of investment properties                                       | 7    | (2,093 )    | (1,483 )    |
| Proceeds from sale of investment properties                                | 8    | 79          | -           |
| Acquisition of property, plant and equipment                               | 8    | (35,075 )   | (19,515 )   |
| Proceeds from sale of property, plant and equipment                        |      | 1,153       | 632         |
| Proceeds from sale of farmlands                                            |      | 161,712     | -           |
| Acquisition of intangible assets                                           | 9    | (58 )       | (17 )       |
| Purchase of investment in financial assets                                 |      | (1,101,151) | (1,637,253) |
| Proceeds from disposals of investments in financial assets                 |      | 1,332,984   | 1,161,818   |
| Loans granted to subsidiaries, associates and joint ventures               |      | (9,819 )    | (27,075 )   |
| Loans repayments received from subsidiaries, associates and joint ventures |      | 37,237      | 949         |
| Dividends received                                                         |      | 41,299      | 3,287       |
| Cash incorporated by merger                                                |      | 508         | -           |
| Net cash generated from / (used in) investing activities                   |      | 461,286     | (522,945 )  |
| <b>Financing activities:</b>                                               |      |             |             |
| Purchase of treasury stock                                                 |      | (32,198 )   | -           |
| Proceeds from issuance of non-convertible notes                            |      | 454,707     | 833,561     |
| Repayment of non-convertible notes                                         |      | (598,943 )  | (237,116 )  |
| Repurchase of non-convertible notes                                        |      | (85,510 )   | -           |
| Dividends paid                                                             |      | -           | (52,402 )   |
| Proceeds from borrowings                                                   |      | 34,730      | 59,455      |
| Repayment of derivative financial instruments                              |      | (38,036 )   | -           |
| Repayment of borrowings                                                    |      | (55,367 )   | (3,623 )    |
| Repayment of borrowings from subsidiaries, associates and joint ventures   |      | -           | (186 )      |
| Repayment of warrants                                                      |      | -           | (288 )      |
| Repayment of seller financing                                              |      | (212 )      | (108 )      |
| Interest paid                                                              |      | (96,098 )   | (83,471 )   |

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|                                                                |    |            |         |
|----------------------------------------------------------------|----|------------|---------|
| Net Cash flows (used in) / generated from financing activities |    | (416,927 ) | 515,822 |
| Net increase in cash and cash equivalents                      |    | 25,200     | 30,301  |
| Cash and cash equivalents at beginning of the period           | 16 | 53,472     | 36,739  |
| Foreign exchange gain / (loss) on cash and cash equivalents    |    | 1,133      | (981 )  |
| Cash and cash equivalents at the end of the period             |    | 79,805     | 66,059  |

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

Alejandro G. Elsztain  
Vice President II  
Acting as President

Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Separate Financial Statements  
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)  
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1. General information

1.1 The Company's business and general information

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

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

These Unaudited Condensed Interim Separate Financial Statements have been approved for issue by the Board of Directors on February 9, 2015.

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

2.1. Basis of preparation

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

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

These Unaudited Condensed Interim Separate Financial Statements should be read together with the annual audited Separate Financial Statements of the Company as of June 30, 2014. These Unaudited Condensed Interim Separate Financial Statements are expressed in thousands of Argentine Pesos.

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

Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)  
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)  
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2. Basis of preparation of the Unaudited Condensed Interim Separate Financial Statements (Continued)

2.2. Significant accounting policies

The accounting policies applied in the preparation of these Unaudited Condensed Interim Separate Financial Statements are consistent with those applied in the preparation of the information under RT 26 as of June 30, 2014 and are based on those IFRS in force as of June 30, 2014 (except for the accounting of investments in subsidiaries, associates and joint ventures, which are accounted for under the equity method as required in RT 26). Furthermore, the most significant accounting policies are described in the annual Consolidated Financial Statements as of June 30, 2014.

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 Interim Condensed 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 annual separate financial statements for the fiscal year ended June 30, 2014, except for changes in provisions for income tax, for legal claims and for doubtful accounts.

2.4. Merger with Cactus Argentina S.A.

During September 2014, the Company entered into a pre-merger commitment with its wholly-owned subsidiary Cactus Argentina S.A. whereby the Company would be the absorbent Company and Cactus would be the absorbed Company.

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Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)  
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## 2. Basis of preparation of the Unaudited Condensed Interim Separate Financial Statements (Continued)

The following table shows a summary of the effect that Cactus Argentina S.A.'s merge would have had on the Separate Statements of financial position as of June 30, 2014.

| Caption                 | Issued<br>Financial<br>Statements<br>as of 06.30.14<br>Ps. | Cactus<br>as of 06.30.14<br>Ps. | Eliminations /<br>Reclassifications<br>as of 06.30.14<br>Ps. | Financial<br>Statements<br>considering<br>the merger as<br>of 06.30.14<br>Ps. |
|-------------------------|------------------------------------------------------------|---------------------------------|--------------------------------------------------------------|-------------------------------------------------------------------------------|
| Non-current assets      | 4,033,126                                                  | 56,430                          | (113,876)                                                    | 3,975,680                                                                     |
| Current assets          | 1,059,283                                                  | 68,547                          | (34,483)                                                     | 1,093,347                                                                     |
| Total assets            | 5,092,409                                                  | 124,977                         | (148,359)                                                    | 5,069,027                                                                     |
| Non-current liabilities | 1,410,427                                                  | 777                             | (398)                                                        | 1,410,806                                                                     |
| Current liabilities     | 1,736,128                                                  | 7,299                           | (31,060)                                                     | 1,712,367                                                                     |
| Total liabilities       | 3,146,555                                                  | 8,076                           | (31,458)                                                     | 3,123,173                                                                     |
| Shareholders' Equity    | 1,945,854                                                  | 116,901                         | (116,901)                                                    | 1,945,854                                                                     |

The following table shows a summary of the effect that Cactus Argentina S.A.'s merge would have had on the Separate Statements of Income and Cash Flows as of December 31, 2013.

| Caption                                      | Issued<br>Financial<br>Statements<br>as<br>of 12.31.13<br>Ps. | Cactus<br>as of<br>12.31.13<br>Ps. | Eliminations /<br>Reclassifications<br>as of 12.31.13<br>Ps. | Financial<br>Statements<br>considering<br>the merger<br>as of<br>12.31.13<br>Ps. |
|----------------------------------------------|---------------------------------------------------------------|------------------------------------|--------------------------------------------------------------|----------------------------------------------------------------------------------|
|                                              | Information about profit / (loss) for the six-month period    |                                    |                                                              |                                                                                  |
| Revenues                                     | 343,105                                                       | 5,226                              | (5,223 )                                                     | 343,108                                                                          |
| Costs                                        | (464,209 )                                                    | (6,142 )                           | 5,223                                                        | (465,128)                                                                        |
| Gross Profit                                 | 29,935                                                        | (916 )                             | -                                                            | 29,019                                                                           |
| Loss from Operations                         | (72,803 )                                                     | (1,611 )                           | -                                                            | (74,414)                                                                         |
| Loss for the period                          | (332,030 )                                                    | (3,314 )                           | 3,314                                                        | (332,030)                                                                        |
|                                              | Information about profit / (loss) for the six-month period    |                                    |                                                              |                                                                                  |
| Net cash generated from operating activities | 37,424                                                        | (4,024 )                           | -                                                            | 33,400                                                                           |
| Net cash used in investing activities        | (522,945 )                                                    | 560                                | 1,520                                                        | (520,865)                                                                        |
| Net cash used in financing activities        | 515,822                                                       | 3,491                              | (1,520 )                                                     | 517,793                                                                          |

## 2.5. Comparative information



Amounts as of December 31, 2013 and June 30, 2014, which are disclosed for comparative purposes have been taken from the separate financial statements as of such dates. The financial statements originally issued have been subject to certain reclassifications required in order to present these figures comparatively with this period.

Cresud Sociedad Anónima,  
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Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)  
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)  
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3. Seasonal effects on operations

The operations of the Company are also subject to seasonal effects. The harvests and sale of grains (corn, soybean and sunflower) generally take place between February and June every year. Wheat is generally harvested between November and January 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

On July 31, 2014 the Company transferred to IRSA an area of 1,058 hectares located in Luján, in Buenos Aires Province. The amount of the transaction was Ps. 210 million, which has already been paid in full.

See summary of acquisitions and additional disposals of the Company for the six-month period ended December 31, 2014 in Note 4 to Unaudited Condensed Interim Consolidated Financial Statements.

5. Financial risk management and fair value estimates

5.1. Financial risk

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

Note 5 to the annual Consolidated Financial Statements provide information on financial risk management as of June 30, 2014 and 2013. Since June 30, 2014 there have been no changes in the risk management or risk management policies applied by the Company.

5.2. Fair value estimates

Since June 30, 2014 there have been no significant changes in business or economic circumstances affecting the fair value of the Company's financial assets or liabilities (either measured at fair value or amortized cost). Nor there have been transfers between the several tiers used in estimating the fair value of the Company's financial instruments, or reclassifications among their respective categories.

Cresud Sociedad Anónima,  
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Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)  
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)  
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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 six-month period ended December 31, 2014 and for the fiscal year ended June 30, 2014:

|                                                                | December<br>31,<br>2014 | June 30,<br>2014 |
|----------------------------------------------------------------|-------------------------|------------------|
| Beginning of the period / year                                 | 2,901,451               | 2,872,627        |
| Balance incorporated by merger with Cactus                     | (63,671 )               | -                |
| Acquisition of subsidiaries, associates and joint ventures (i) | (15,503 )               | (8,657)          |
| Capital contribution                                           | 791                     | 79,411           |
| Disposal of interest in subsidiaries                           | (11,879 )               | 14,862           |
| Share of loss                                                  | (212,182 )              | (528,037)        |
| Currency translation adjustment                                | (184,125 )              | 631,323          |
| Equity-settled compensation                                    | 1,471                   | 30,571           |
| Dividends distributed                                          | (5,867 )                | (210,299)        |
| Reimbursement of expired dividends                             | 510                     | 1,067            |
| Intergroup transactions                                        | (2,625 )                | 18,583           |
| End of the period / year                                       | 2,408,371               | 2,901,451        |

(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 six-month period ended December 31, 2014 and for the year ended June 30, 2014 in Notes 8 and 9 to the Unaudited Condensed Interim Consolidated Financial Statements.

Cresud Sociedad Anónima,  
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Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)  
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7. Investment properties

Changes in Company's investment properties for the six-month period ended December 31, 2014 and for the year ended June 30, 2014 were as follows:

|                                                   | December<br>31,<br>2014 | June 30,<br>2014 |
|---------------------------------------------------|-------------------------|------------------|
| Beginning of the period / year                    | 20,184                  | 25,838           |
| Additions                                         | 2,093                   | 2,106            |
| Reclassification to property, plant and equipment | (3,227 )                | (7,293 )         |
| Disposals                                         | (8 )                    | (79 )            |
| Depreciation charges (i)                          | (220 )                  | (388 )           |
| End of the period / year                          | 18,822                  | 20,184           |

(i) Depreciation charges of investment property were included in "Costs" in the Income Statement (Note 25).

The following amounts have been recognized in the income statement:

|                            | December<br>31,<br>2014 | December<br>31,<br>2013 |
|----------------------------|-------------------------|-------------------------|
| Rental and service incomes | 11,026                  | 7,151                   |
| Direct operating expenses  | 4,282                   | 2,528                   |

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Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)  
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8. Property, plant and equipment

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

|                                               | Owner-occupied<br>farmland (ii) | Other<br>buildings<br>and<br>facilities | Furniture<br>and<br>fixtures | Machinery<br>and<br>equipment | Vehicles | Total    |
|-----------------------------------------------|---------------------------------|-----------------------------------------|------------------------------|-------------------------------|----------|----------|
| As of June 30, 2013:                          |                                 |                                         |                              |                               |          |          |
| Costs                                         | 408,158                         | 819                                     | 1,280                        | 23,020                        | 6,655    | 439,932  |
| Accumulated depreciation                      | (32,596 )                       | (658 )                                  | (876 )                       | (14,630 )                     | (3,185 ) | (51,945) |
| Net book amount                               | 375,562                         | 161                                     | 404                          | 8,390                         | 3,470    | 387,987  |
| Year ended June 30, 2014:                     |                                 |                                         |                              |                               |          |          |
| Opening net book amount                       | 375,562                         | 161                                     | 404                          | 8,390                         | 3,470    | 387,987  |
| Additions                                     | 32,369                          | 10                                      | 122                          | 2,883                         | 2,371    | 37,755   |
| Reclassifications of investment<br>properties | 7,293                           | -                                       | -                            | -                             | -        | 7,293    |
| Disposals                                     | (665 )                          | -                                       | (3 )                         | (5 )                          | (220 )   | (893)    |
| Depreciation charges (i)                      | (7,108 )                        | (51 )                                   | (73 )                        | (1,757 )                      | (1,040 ) | (10,029) |
| Closing net book amount                       | 407,451                         | 120                                     | 450                          | 9,511                         | 4,581    | 422,113  |
| Period ended December 31,<br>2014             |                                 |                                         |                              |                               |          |          |
| Opening net book amount                       | 407,451                         | 120                                     | 450                          | 9,511                         | 4,581    | 422,113  |
| Residual value from merger<br>with Cactus     | 1,713                           | -                                       | 5                            | 172                           | -        | 1,890    |
| Additions                                     | 32,361                          | -                                       | 103                          | 1,777                         | 1,174    | 35,415   |
| Reclassifications of investment<br>properties | 3,227                           | -                                       | -                            | -                             | -        | 3,227    |
| Disposals                                     | (10,849 )                       | (10 )                                   | (1 )                         | (43 )                         | (71 )    | (10,974) |
| Depreciation charges (i) (Note<br>25)         | (4,358 )                        | (19 )                                   | (39 )                        | (1,063 )                      | (641 )   | (6,120)  |
| Closing net book amount                       | 429,545                         | 91                                      | 518                          | 10,354                        | 5,043    | 445,551  |
| At December 31, 2014:                         |                                 |                                         |                              |                               |          |          |
| Costs                                         | 475,794                         | 819                                     | 1,513                        | 27,483                        | 9,568    | 515,177  |
| Accumulated depreciation                      | (46,249 )                       | (728 )                                  | (995 )                       | (17,129 )                     | (4,525 ) | (69,626) |
| Net book amount                               | 429,545                         | 91                                      | 518                          | 10,354                        | 5,043    | 445,551  |

(i) For the six-month period ended December 31, 2014, the depreciation expense of property, plant and equipment has been charged as follows: Ps. 854 under the line item "General and administrative expenses", Ps. 48 under the line item "Selling expenses" and Ps. 5,218 under the line item "Cost" in the Income Statement. For the fiscal year

ended June 30, 2014, the depreciation expense of property, plant and equipment has been charged as follows: Ps. 1,480 under the line item "General and administrative expenses", Ps. 75 under the line item "Selling expenses" and Ps. 8,474 under the line item "Cost" in the Income Statement.

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Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)  
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### 9. Intangible assets

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

|                                         | Computer<br>software | Rights of use | Total   |
|-----------------------------------------|----------------------|---------------|---------|
| Opening net book amount                 | 91                   | 19,065        | 19,156  |
| Additions                               | 37                   | -             | 37      |
| Amortization charges (i)                | (86 )                | (752 )        | (838)   |
| Net book amount as of June 30, 2014     | 42                   | 18,313        | 18,355  |
| Additions                               | 58                   | -             | 58      |
| Amortization charges (i)                | (16 )                | (376 )        | (392)   |
| Net book amount as of December 31, 2014 | 84                   | 17,937        | 18,021  |
| Costs                                   | 467                  | 19,818        | 20,285  |
| Accumulated depreciation                | (383 )               | (1,881 )      | (2,264) |
| Net book amount as of December 31, 2014 | 84                   | 17,937        | 18,021  |

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

### 10. Biological assets

Changes in the Company's biological assets for the six-month period ended December 31, 2014 and for the year ended June 30, 2014 were as follows:

|                                                                        | December<br>31,<br>2014 | June 30,<br>2014 |
|------------------------------------------------------------------------|-------------------------|------------------|
| Beginning of the period / year                                         | 490,211                 | 274,834          |
| Increase due to purchases                                              | 6,437                   | 37,482           |
| Initial recognition and changes in the fair value of biological assets | 299,852                 | 610,162          |
| Decrease due to harvest                                                | (214,130 )              | (355,887 )       |
| Decrease due to sales                                                  | (86,237 )               | (75,900 )        |
| Decrease due to consumption                                            | (859 )                  | (480 )           |
| Incorporated by merger                                                 | 65                      | -                |
| End of the period / year                                               | 495,339                 | 490,211          |





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Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)  
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## 10. Biological assets (Continued)

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

| Classification                       | December<br>31,<br>2014 | June 30,<br>2014 |
|--------------------------------------|-------------------------|------------------|
| <b>Non-current</b>                   |                         |                  |
| Cattle for dairy production          | 40,969                  | 37,217           |
| Breeding cattle                      | 239,809                 | 254,398          |
| Other cattle                         | 5,560                   | 5,682            |
| Others biological assets             | 5,205                   | 4,683            |
| <b>Non-current biological assets</b> | <b>291,543</b>          | <b>301,980</b>   |
| <b>Current</b>                       |                         |                  |
| Cattle for dairy production          | 36                      | 46               |
| Cattle for sale                      | 54,488                  | 47,702           |
| Crops fields                         | 148,401                 | 139,822          |
| Other cattle                         | 871                     | 661              |
| <b>Current biological assets</b>     | <b>203,796</b>          | <b>188,231</b>   |
| <b>Total biological assets</b>       | <b>495,339</b>          | <b>490,211</b>   |

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

|                                     | December 31, 2014 |                |              | Total          |
|-------------------------------------|-------------------|----------------|--------------|----------------|
|                                     | Level 1           | Level 2        | Level 3      |                |
| Cattle for dairy production         | -                 | 41,005         | -            | 41,005         |
| Breeding cattle and cattle for sale | -                 | 294,297        | -            | 294,297        |
| Other cattle                        | -                 | 6,431          | -            | 6,431          |
| Other biological assets (i)         | 5,205             | -              | -            | 5,205          |
| Crops fields                        | 138,651 (i)       | -              | 9,750        | 148,401        |
| <b>Total</b>                        | <b>143,856</b>    | <b>341,733</b> | <b>9,750</b> | <b>495,339</b> |

(i) Biological assets that have no significant growth, are valued at cost, since it is considered that this value is similar to fair value.

|                                     | June 30, 2014 |         |         |         |
|-------------------------------------|---------------|---------|---------|---------|
|                                     | Level 1       | Level 2 | Level 3 | Total   |
| Cattle for dairy production         | -             | 37,263  | -       | 37,263  |
| Breeding cattle and cattle for sale | -             | 302,100 | -       | 302,100 |
| Other cattle                        | -             | 6,343   | -       | 6,343   |
| Other biological assets (i)         | 4,683 (i)     | -       | -       | 4,683   |
| Crops fields                        | 8,561 (i)     | -       | 131,261 | 139,822 |
| Total                               | 13,244        | 345,706 | 131,261 | 490,211 |

(i) Biological assets that have no significant growth are valued at cost, since it is considered that this value is similar to fair value.

## 10. Biological assets (Continued)

Changes in Level 3 biological assets for the six-month period ended December 31, 2014 and for the year ended June 30, 2014 are included in the following table:

|                                                                        | Crop fields<br>with<br>significant<br>biological<br>growth |
|------------------------------------------------------------------------|------------------------------------------------------------|
| As of June 30, 2013                                                    | 37,400                                                     |
| Initial recognition and changes in the fair value of biological assets | 424,298                                                    |
| Harvest                                                                | (330,437 )                                                 |
| As of June 30, 2014                                                    | 131,261                                                    |
| Initial recognition and changes in the fair value of biological assets | 88,803                                                     |
| Harvest                                                                | (210,314 )                                                 |
| As of December 31, 2014                                                | 9,750                                                      |

When no quoted prices in an active market are available, values are based on recognized valuation methods. The company uses a range of valuation models for the measurement of Level 2 and Level 3 biological assets. The following table presents models and

main parameters:

## Level 2

| Description | Pricing model            | Parameters                                   |
|-------------|--------------------------|----------------------------------------------|
| Cattle      | Comparable market prices | Price per livestock head/kg and per category |

## Level 3

| Description | Pricing model         | Pricing method | Parameters                                                                       | Range                                                                                                                                                                    |
|-------------|-----------------------|----------------|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Crop fields | Discounted cash flows | -              | Yields –<br>Operating cost<br>–Selling<br>expenses -<br>Future of sale<br>prices | Argentina<br>Yields 1 - 1.87 tn/ha<br>Future of sale prices: 2,246 -<br>2,975 Ps./tn<br>Selling expenses: 485 - 559<br>Ps./tn<br>Operating cost: 1,400 -3,968<br>Ps. /ha |

During the period ended December 31, 2014 and the year ended June 30, 2014 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.



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10. Biological assets (Continued)

See information on valuation processes used by the entity and on the sensitivity of fair value valuation to changes in material non-observable input data in Note 5.c. to the consolidated financial statements as of June 30, 2014.

As of December 31, 2014 and June 30, 2014, the better and maximum use of biological assets shall not significantly differ from the current use.

11. Inventories

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

|                      | December<br>31,<br>2014 | June 30,<br>2014 |
|----------------------|-------------------------|------------------|
| Current              |                         |                  |
| Crops                | 53,988                  | 131,975          |
| Materials and inputs | 93,973                  | 56,774           |
| Seeds and fodders    | 55,652                  | 28,329           |
| Total inventories    | 203,613                 | 217,078          |

As of December 31, 2014 and June 30, 2014 the cost of inventories recognized as expense amounted to Ps. 282,510 and Ps. 374,001, respectively and they have been included in "Costs".

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## 12. Financial instruments by category

## Determining fair values

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

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

|                                   | December 31, 2014 |         |         | Total   |
|-----------------------------------|-------------------|---------|---------|---------|
|                                   | Level 1           | Level 2 | Level 3 |         |
| <b>Assets</b>                     |                   |         |         |         |
| Investment in financial assets:   |                   |         |         |         |
| - Mutual funds                    | 41,179            | -       | -       | 41,179  |
| - Corporate bonds related parties | 64,802            | -       | -       | 64,802  |
| Derivative financial instruments: |                   |         |         |         |
| - Commodity futures               | 271               | -       | -       | 271     |
| Cash and cash equivalents         | 2,445             | -       | -       | 2,445   |
| Total Assets                      | 108,697           | -       | -       | 108,697 |

|                                   | December 31, 2014 |         |         | Total  |
|-----------------------------------|-------------------|---------|---------|--------|
|                                   | Level 1           | Level 2 | Level 3 |        |
| <b>Liabilities</b>                |                   |         |         |        |
| Derivative financial instruments: |                   |         |         |        |
| - Foreign-currency contracts      | -                 | 11,160  | -       | 11,160 |
| Total Liabilities                 | -                 | 11,160  | -       | 11,160 |

|                                   | June 30, 2014 |         |         | Total   |
|-----------------------------------|---------------|---------|---------|---------|
|                                   | Level 1       | Level 2 | Level 3 |         |
| <b>Assets</b>                     |               |         |         |         |
| Investment in financial assets:   |               |         |         |         |
| - Mutual funds                    | 3,147         | -       | -       | 3,147   |
| - Corporate bonds related parties | 62,687        | -       | -       | 62,687  |
|                                   | 192,940       | -       | -       | 192,940 |

|                                   |         |     |   |         |
|-----------------------------------|---------|-----|---|---------|
| - Government bonds                |         |     |   |         |
| Derivative financial instruments: |         |     |   |         |
| - Swaps                           | -       | 405 | - | 405     |
| Cash and cash equivalents         | 2,605   | -   | - | 2,605   |
| Total Assets                      | 261,379 | 405 | - | 261,784 |

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## 12. Financial instruments by category (Continued)

|                                   | June 30, 2014 |         |         | Total  |
|-----------------------------------|---------------|---------|---------|--------|
|                                   | Level 1       | Level 2 | Level 3 |        |
| <b>Liabilities</b>                |               |         |         |        |
| Derivative financial instruments: |               |         |         |        |
| - Foreign-currency contracts      | -             | 38,441  | -       | 38,441 |
| <b>Total</b>                      |               |         |         |        |
| Liabilities                       | -             | 38,441  | -       | 38,441 |

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

## 13. Trade and other receivables

The detail of the Company's trade and other receivables as of December 31, 2014 and June 30, 2014 were as follows:

|                                                             | December<br>31,<br>2014 | June 30,<br>2014 |
|-------------------------------------------------------------|-------------------------|------------------|
| <b>Non-current</b>                                          |                         |                  |
| Others                                                      | 12                      | -                |
| <b>Total Non-current other receivables</b>                  | 12                      | -                |
| <b>Total Non-current trade and other receivables</b>        | 12                      | -                |
| <b>Current</b>                                              |                         |                  |
| Receivables from sale of agricultural products and services | 65,327                  | 64,378           |
| Deferred checks received                                    | 1,125                   | 3,624            |
| Debtors under legal proceedings                             | 1,498                   | 556              |
| Less: allowance for doubtful accounts                       | (1,829)                 | (893)            |
| <b>Current trade receivables</b>                            | 66,121                  | 67,665           |
| Prepayments                                                 | 45,810                  | 35,864           |
| VAT receivables                                             | 19,293                  | 14,206           |
| Personnel Loans                                             | 4,342                   | 3,557            |
| Gross sales tax credit                                      | 1,780                   | 1,556            |
| Other tax receivables                                       | 4,582                   | 1,538            |
| Advance payments                                            | 7,215                   | 2,659            |
| Expenses and services to recover                            | 2,985                   | 2,219            |
| Others                                                      | 170                     | 2,198            |



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|                                           |         |         |
|-------------------------------------------|---------|---------|
| Less: allowance for doubtful accounts     | (20 )   | -       |
| Total Current other receivables           | 86,157  | 63,797  |
| Related parties (Note 30)                 | 165,095 | 209,696 |
| Total Current trade and other receivables | 317,373 | 341,158 |
| Total trade and other receivables         | 317,385 | 341,158 |

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13. Trade and other receivables (Continued)

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. The 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 34.

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 2.18 to the Annual Consolidated Financial Statements as of June 30, 2014.

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

|                                         | December<br>31,<br>2014 | June 30,<br>2014 |
|-----------------------------------------|-------------------------|------------------|
| Beginning of the period / year          | 893                     | 415              |
| Cash incorporated by merger with Cactus | 1,434                   | -                |
| Charges                                 | 134                     | 481              |
| Recoveries / (uses)                     | (612)                   | (3)              |
| End of the period / year                | 1,849                   | 893              |

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

14. Investment in financial assets

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

|                                           | December<br>31,<br>2014 | June 30,<br>2014 |
|-------------------------------------------|-------------------------|------------------|
| <b>Current</b>                            |                         |                  |
| Corporate bonds related parties (Note 30) | 64,802                  | 62,687           |

|                                      |         |         |
|--------------------------------------|---------|---------|
| Government bonds                     | -       | 192,940 |
| Mutual funds                         | 41,179  | 3,147   |
| Total Current                        | 105,981 | 258,774 |
| Total Investment in Financial Assets | 105,981 | 258,774 |

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## 15. Derivative financial instruments

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

|                            | December<br>31,<br>2014 | June 30,<br>2014 |
|----------------------------|-------------------------|------------------|
| Assets                     |                         |                  |
| Current                    |                         |                  |
| Commodities futures        | 271                     | -                |
| Swaps                      | -                       | 405              |
| Total current assets       | 271                     | 405              |
| Total assets               | 271                     | 405              |
| Liabilities                |                         |                  |
| Current                    |                         |                  |
| Foreign-currency contracts | 11,160                  | 38,441           |
| Total current liabilities  | 11,160                  | 38,441           |
| Total liabilities          | 11,160                  | 38,441           |

## 16. Cash flow information

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

|                                 | December<br>31,<br>2014 | June 30,<br>2014 |
|---------------------------------|-------------------------|------------------|
| Cash on hand and at banks       | 77,360                  | 50,867           |
| Mutual funds                    | 2,445                   | 2,605            |
| Total cash and cash equivalents | 79,805                  | 53,472           |

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## 16. Cash flow information (Continued)

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

|                                                                                                  | December<br>31,<br>2014 | December<br>31,<br>2013 |
|--------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Loss for the period                                                                              | (215,883)               | (332,030 )              |
| Adjustments for:                                                                                 |                         |                         |
| Income tax expense                                                                               | (104,993)               | (155,401)               |
| Depreciation                                                                                     | 6,340                   | 4,985                   |
| Amortization                                                                                     | 392                     | 444                     |
| Gain from disposal of farmlands                                                                  | (195,875)               | -                       |
| (Gain) / Loss from disposal and release of investment property and property, plant and equipment | 127                     | (24)                    |
| Share-based payments                                                                             | 454                     | 3,210                   |
| Unrealized loss from derivative financial instruments (except commodities)                       | 11,160                  | -                       |
| Unrealized loss from derivative financial instruments of commodities                             | (271)                   | (1,945)                 |
| Changes in fair value of financial assets at fair value through profit or loss                   | (29,230)                | (40,872)                |
| Accrued interest, net                                                                            | 78,822                  | 78,591                  |
| Unrealized initial recognition and changes in the fair value of biological assets                | (109,420)               | (101,889)               |
| Changes in the net realizable value of agricultural produce after harvest                        | 9,405                   | 3,869                   |
| Provisions                                                                                       | 10,592                  | 4,451                   |
| L o s s f r o m r e p u r c h a s e o f N o n - c o n v e r t i b l e<br>Notes                   | 400                     | -                       |
| Share of (profit) / loss of subsidiaries, associates and joint ventures                          | 212,182                 | 53,161                  |
| U n r e a l i z e d f o r e i g n e x c h a n g e l o s s ,<br>net                               | 113,032                 | 330,653                 |
| Changes in operating assets and liabilities:                                                     |                         |                         |
| Decrease in biological assets                                                                    | 104,357                 | 66,715                  |
| Increase / (decrease) in inventories                                                             | 4,060                   | 322                     |
| D e c r e a s e i n t r a d e a n d o t h e r<br>receivables                                     | 15,911                  | 38,765                  |
| I n c r e a s e i n d e r i v a t i v e f i n a n c i a l<br>instruments                         | -                       | 749                     |
| Increase in trade and other payables                                                             | 87,876                  | 90,989                  |
| D e c r e a s e i n p a y r o l l a n d s o c i a l s e c u r i t y<br>liabilities               | (18,597)                | (7,319)                 |
| Net cash (used in) / generated from operating activities before income tax paid                  | (19,159)                | 37,424                  |



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## 16. Cash flow information (Continued)

The following table shows a detail of non-cash transaction occurred during the six-month periods ended December 31, 2014 and 2013:

|                                                                                                                                | December<br>31,<br>2014 | December<br>31,<br>2013 |
|--------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Non-cash activities</b>                                                                                                     |                         |                         |
| Reimbursement of expired dividends                                                                                             | 509                     | 494                     |
| Increase in trade and other receivables through a decrease in property, plant and equipment                                    | 485                     | -                       |
| Increase of investment in subsidiaries, associates and joint ventures through a decrease in trade and other receivables        | (2,547)                 | 475                     |
| Increase of investment in subsidiaries, associates and joint ventures through a decrease in trade and other receivables        | -                       | 71,941                  |
| Increase of investment in subsidiaries, associates and joint venture by exchange differences on translating foreign operations | 184,125                 | 169,074                 |
| Increase in property, plant and equipment through an increase in trade and other payables                                      | 340                     | -                       |
| Increase in investment in financial assets through a decrease in property, plant and equipment                                 | 48,217                  | -                       |
| Increase in loans granted through a decrease in dividends receivable                                                           | -                       | 160,173                 |
| Unpaid dividends                                                                                                               | -                       | 67,598                  |
| Dividends not collected                                                                                                        | (1,030)                 | 5,149                   |
| Equity-settled compensation                                                                                                    | 5,645                   | 8,150                   |
| Repayment of loan as a result of merger                                                                                        | (25,243)                | -                       |

## Cash incorporated by merger

|                                              | December<br>31,<br>2014 |
|----------------------------------------------|-------------------------|
| <b>Assets</b>                                |                         |
| Property, plant and equipment                | 1,890                   |
| Investments in associates and joint ventures | (63,671)                |
| Income tax credit                            | 2,372                   |

|                                                                       |         |
|-----------------------------------------------------------------------|---------|
| Biological assets                                                     | 65      |
| Trade and other receivables                                           | 66,912  |
| Total assets                                                          | 7,568   |
| Liabilities                                                           |         |
| Deferred income tax liabilities                                       | (398)   |
| Provisions                                                            | (1,005) |
| Trade and other payables                                              | (3,847) |
| I n c o m e t a x a n d m i n i m u m p r e s u m e d i n c o m e tax | (679)   |
| Payroll and social security liabilities                               | (130)   |
| Borrowings                                                            | (2,017) |
| Total liabilities                                                     | (8,076) |
| Cash incorporated by merger                                           | (508)   |



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## 17. Trade and other payables

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

|                                                       | December<br>31,<br>2014 | June 30,<br>2014 |
|-------------------------------------------------------|-------------------------|------------------|
| <b>Non-current</b>                                    |                         |                  |
| Tax on shareholders' personal assets                  | 1,018                   | 1,170            |
| <b>Total non-current other payables</b>               | <b>1,018</b>            | <b>1,170</b>     |
| <b>Total non-current trade and other payables</b>     | <b>1,018</b>            | <b>1,170</b>     |
| <b>Current</b>                                        |                         |                  |
| Trade payables                                        | 99,957                  | 38,490           |
| Provisions                                            | 98,146                  | 45,419           |
| <b>Total current trade payables</b>                   | <b>198,103</b>          | <b>83,909</b>    |
| Sales, rent and services payments received in advance | 1,960                   | 2,084            |
| Guarantee deposits                                    | -                       | 3,428            |
| Gross sales tax payable                               | 939                     | 717              |
| Tax amnesty plan for payable taxes                    | 305                     | 306              |
| Withholdings tax                                      | 1,432                   | 1,762            |
| Tax on shareholders' personal assets                  | 9,246                   | 5,067            |
| Others                                                | 240                     | 638              |
| <b>Total current other payables</b>                   | <b>14,122</b>           | <b>14,002</b>    |
| Related parties (Note 30)                             | 8,673                   | 18,791           |
| <b>Total current trade and other payables</b>         | <b>220,898</b>          | <b>116,702</b>   |
| <b>Total trade and other payables</b>                 | <b>221,916</b>          | <b>117,872</b>   |

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 34.

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## 18. Payroll and social security liabilities

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

|                                                        | December<br>31,<br>2014 | June 30,<br>2014 |
|--------------------------------------------------------|-------------------------|------------------|
| <b>Current</b>                                         |                         |                  |
| Provision for vacations and bonuses                    | 26,023                  | 43,080           |
| Social security payable                                | 5,823                   | 6,026            |
| Salaries payable                                       | 21                      | 40               |
| Social security payable of equity-settled compensation | 3,445                   | 3,628            |
| Total current payroll and social security liabilities  | 35,312                  | 52,774           |
| Total payroll and social security liabilities          | 35,312                  | 52,774           |

## 19. Provisions

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

|                                         | Labor,<br>legal and<br>other<br>claims | Tax and<br>social<br>security | Total |
|-----------------------------------------|----------------------------------------|-------------------------------|-------|
| As of June 30, 2013                     | 1,617                                  | 5                             | 1,622 |
| Additions                               | 148                                    | -                             | 148   |
| Used during period                      | -                                      | (3)                           | (3)   |
| As of June 30, 2014                     | 1,765                                  | 2                             | 1,767 |
| Cash incorporated by merger with Cactus | 1,005                                  | -                             | 1,005 |
| Additions                               | 1,967                                  | -                             | 1,967 |
| Used during period                      | (84)                                   | -                             | (84)  |
| As of December 31, 2014                 | 4,653                                  | 2                             | 4,655 |

The analysis of total provisions was as follows:

|             | December<br>31,<br>2014 | June 30,<br>2014 |
|-------------|-------------------------|------------------|
| Non-current | 2,068                   | 1,687            |
| Current     | 2,587                   | 80               |

4,655 1,767

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## 20. Borrowings

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

|                                                 | Secured/<br>unsecured | Currency | Fixed/<br>Floating | Effective<br>interest<br>rate %                                              | Nominal<br>Value<br>(in<br>million) | Value as of             |                  |
|-------------------------------------------------|-----------------------|----------|--------------------|------------------------------------------------------------------------------|-------------------------------------|-------------------------|------------------|
|                                                 |                       |          |                    |                                                                              |                                     | December<br>31,<br>2014 | June 30,<br>2014 |
| <b>Non-current</b>                              |                       |          |                    |                                                                              |                                     |                         |                  |
| CRESUD NCN Class XIV due 2018                   | Unsecured             | US\$     | Fixed              | 1.50 %                                                                       | 32                                  | 272,568                 | 259,192          |
| CRESUD NCN Class XV due 2015                    | Unsecured             | Ps.      | Floating           | 23,67 %                                                                      | 176                                 | -                       | 117,299          |
| CRESUD NCN Class XVI due 2018                   | Unsecured             | US\$     | Fixed              | 1.50 %                                                                       | 109                                 | 940,206                 | 896,032          |
| CRESUD NCN Class XVII due 2016                  | Unsecured             | Ps.      | Floating           | Badlar +<br>250 bps                                                          | 176                                 | 171,026                 | -                |
| CRESUD NCN Class XVIII due 2019                 | Unsecured             | US\$     | Fixed              | 4.00 %                                                                       | 34                                  | 289,693                 | -                |
| Loan from Banco Ciudad                          | Unsecured             | US\$     | Floating           | Libor +<br>300 bps<br>or 6%<br>(the<br>higher)<br>Rate<br>Survey<br>PF 30-59 | 15                                  | 117,115                 | 111,363          |
| Loan from Banco de La Pampa                     | Unsecured             | Ps.      | Floating           | days                                                                         | 20                                  | 13,195                  | 16,665           |
| Loan from Banco de la Provincia de Buenos Aires | Unsecured             | Ps.      | Fixed              | 15.01 %                                                                      | 24                                  | 3,411                   | 6,804            |
| Finance lease obligations                       | Secured               | US\$     | Fixed              | 10.75 %                                                                      | -                                   | 289                     | 215              |
| <b>Non-current borrowings</b>                   |                       |          |                    |                                                                              |                                     | <b>1,807,503</b>        | <b>1,407,570</b> |

|                                  | Secured/<br>unsecured | Currency | Fixed/<br>Floating | Effective<br>interest<br>rate % | Nominal<br>Value<br>(in<br>million) | Value as of             |                  |
|----------------------------------|-----------------------|----------|--------------------|---------------------------------|-------------------------------------|-------------------------|------------------|
|                                  |                       |          |                    |                                 |                                     | December<br>31,<br>2014 | June 30,<br>2014 |
| <b>Current</b>                   |                       |          |                    |                                 |                                     |                         |                  |
| CRESUD NCN Class VIII due 2014   | Unsecured             | US\$     | Fixed              | 7.5 %                           | 60                                  | -                       | 499,113          |
| CRESUD NCN Class XI due 2015 (i) | Unsecured             | Ps.      | Floating           |                                 | 80.5                                | 26,912                  | 53,726           |

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|                                                 |           |      |          |                                                                                         |     |           |  |           |
|-------------------------------------------------|-----------|------|----------|-----------------------------------------------------------------------------------------|-----|-----------|--|-----------|
|                                                 |           |      |          | Badlar<br>+ 375<br>bps                                                                  |     |           |  |           |
|                                                 |           |      |          | Badlar<br>+ 410<br>bps                                                                  |     |           |  |           |
| CRESUD NCN Class XII due 2014                   | Unsecured | Ps.  | Floating | bps                                                                                     | 102 | -         |  | 69,971    |
| CRESUD NCN Class XIII due 2015                  | Unsecured | US\$ | Fixed    | 1.90 %                                                                                  | 79  | 593,939   |  | 644,965   |
| CRESUD NCN Class XIV due 2018                   | Unsecured | US\$ | Fixed    | 1.50 %                                                                                  | 32  | 328       |  | 150       |
| CRESUD NCN Class XV due 2015                    | Unsecured | Ps.  | Floating | 23.67 %                                                                                 | 176 | 180,671   |  | 63,883    |
| CRESUD NCN Class XVI due 2018                   | Unsecured | US\$ | Fixed    | 1.50 %                                                                                  | 109 | 5,228     |  | 4,222     |
|                                                 |           |      |          | Badlar<br>+ 250<br>bps                                                                  |     |           |  |           |
| CRESUD NCN Class XVII due 2016                  | Unsecured | Ps.  | Floating | bps                                                                                     | 176 | 956       |  | -         |
| CRESUD NCN Class XVIII due 2019                 | Unsecured | US\$ | Fixed    | 4.00 %                                                                                  | 34  | 1,252     |  | -         |
|                                                 |           |      |          | Libor +<br>300 bps<br>or 6%<br>(the<br>higher)<br>Rate<br>Survey<br>PF<br>30-59<br>days |     |           |  |           |
| Loan from Banco Ciudad                          | Unsecured | US\$ | Floating | Rate<br>Survey<br>PF<br>30-59<br>days                                                   | 15  | 9,848     |  | 9,267     |
| Loan from Banco de La Pampa                     | Unsecured | Ps.  | Floating | Rate<br>Survey<br>PF<br>30-59<br>days                                                   | 20  | 7,881     |  | 4,285     |
| Loan from Banco de la Provincia de Buenos Aires | Unsecured | Ps.  | Fixed    | 15.01 %                                                                                 | 24  | 6,881     |  | 6,880     |
| Loan from Cactus                                | Unsecured | Ps.  | Floating | Badlar                                                                                  | 23  | -         |  | 25,243    |
| Finance lease obligations                       | Secured   | US\$ | Fixed    | 10.75 %                                                                                 | -   | 432       |  | 323       |
| Bank overdrafts                                 | Unsecured | Ps.  | Fixed    | -                                                                                       | -   | 125,513   |  | 140,825   |
| Current borrowings                              |           |      |          |                                                                                         |     | 959,841   |  | 1,522,853 |
| Total borrowings                                |           |      |          |                                                                                         |     | 2,767,344 |  | 2,930,423 |

(i) Includes an outstanding balance of Ps. 5,068 and Ps. 9,010 with ERSA and PAMSA, respectively, as of 06.30.14.

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20. Borrowings (Continued)

The fair value of current borrowings at fixed-rate and current and non-current borrowings at floating-rate equals their carrying amount, as the impact of discounting is not significant. Fair values are based on discounted cash flows (Level 2 of fair value hierarchy).

|                                    | December<br>31,<br>2014 | June 30,<br>2014 |
|------------------------------------|-------------------------|------------------|
| CRESUD Class XIV NCN due 2018      | 276,612                 | 260,673          |
| CRESUD Class XVI NCN due 2018      | 943,389                 | 888,920          |
| CRESUD Class XVIII NCN due<br>2019 | 291,524                 | -                |
| Long-term loans                    | 12,128                  | 20,206           |
| Total                              | 1,523,653               | 1,169,799        |

21. Taxation

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

|                     | December<br>31,<br>2014 | December<br>31,<br>2013 |
|---------------------|-------------------------|-------------------------|
| Deferred income tax | 104,993                 | 155,401                 |
| Income tax          | 104,993                 | 155,401                 |

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

|                                                   | December<br>31,<br>2014 | June 30,<br>2014 |
|---------------------------------------------------|-------------------------|------------------|
| Beginning of the period / year                    | 302,991                 | 15,212           |
| Balance from merger with Cactus                   | (398 )                  | -                |
| Reserve for changes in investment in subsidiaries | (17,604 )               | -                |
| Charged to the income statement                   | 104,993                 | 287,779          |
| End of the period / year                          | 389,982                 | 302,991          |

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

|                                                                         | December<br>31,<br>2014 | December<br>31,<br>2013 |
|-------------------------------------------------------------------------|-------------------------|-------------------------|
| Tax calculated at the tax applicable tax rate in effect                 | 112,306                 | 170,601                 |
| Permanent differences:                                                  |                         |                         |
| Share of (profit) / loss of subsidiaries, associates and joint ventures | (2,593 )                | (10,807)                |
| Donations                                                               | (81 )                   | (52)                    |
| Tax on personal assets                                                  | (2,160 )                | (1,899)                 |
| Others                                                                  | (2,479 )                | (2,442)                 |
| Income tax expense                                                      | 104,993                 | 155,401                 |

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22. Shareholders' Equity

See description of movements on Shareholder's equity in Note 27 to the Unaudited Condensed Interim Consolidated Financial Statements as of December 31, 2014.

23. Revenues

|                                  | December<br>31,<br>2014 | December<br>31,<br>2013 |
|----------------------------------|-------------------------|-------------------------|
| Crops                            | 341,637                 | 247,136                 |
| Cattle                           | 98,437                  | 63,436                  |
| Dairy                            | 35,498                  | 24,482                  |
| Supplies                         | 1,477                   | 900                     |
| Leases and agricultural services | 11,026                  | 7,151                   |
| Total revenues                   | 488,075                 | 343,105                 |

24. Costs

|                                  | December<br>31,<br>2014 | December<br>31,<br>2013 |
|----------------------------------|-------------------------|-------------------------|
| Crops                            | 511,354                 | 310,923                 |
| Cattle                           | 141,986                 | 100,743                 |
| Dairy                            | 64,768                  | 47,082                  |
| Leases and agricultural services | 4,282                   | 2,528                   |
| Supplies                         | -                       | 16                      |
| Other costs                      | 4,179                   | 2,917                   |
| Total costs                      | 726,569                 | 464,209                 |



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## 25. Expenses by nature

For the six-month period ended as of December 31, 2014:

|                                                       | Costs                                            |                                       |                              |                                              |                     | Total   |
|-------------------------------------------------------|--------------------------------------------------|---------------------------------------|------------------------------|----------------------------------------------|---------------------|---------|
|                                                       | Cost of<br>sales and<br>agricultural<br>services | Cost of<br>agricultural<br>production | Others<br>operating<br>costs | General<br>and<br>administrative<br>expenses | Selling<br>expenses |         |
| Supplies and labor                                    | 1,331                                            | 258,591                               | 9                            | 6                                            | 161                 | 260,098 |
| Leases and expenses                                   | 14                                               | 665                                   | 67                           | 1,642                                        | 72                  | 2,460   |
| Amortization and depreciation (i)                     | 826                                              | 3,689                                 | 1,483                        | 854                                          | 48                  | 6,900   |
| Doubtful accounts                                     | -                                                | -                                     | -                            | -                                            | (1)                 | (1)     |
| Changes in biological assets and agricultural produce | 399,140                                          | -                                     | -                            | -                                            | -                   | 399,140 |
| Advertising, publicity and other selling expenses     | -                                                | -                                     | -                            | -                                            | 682                 | 682     |
| Maintenance and repairs                               | 1,222                                            | 9,536                                 | 660                          | 1,760                                        | 76                  | 13,254  |
| Payroll and social security expenses                  | 1,271                                            | 26,943                                | 1,240                        | 26,705                                       | 1,651               | 57,810  |
| Fees and payments for services                        | 42                                               | 1,963                                 | 258                          | 3,956                                        | 505                 | 6,724   |
| Freights                                              | 11                                               | 6,423                                 | 5                            | 17                                           | 52,883              | 59,339  |
| Bank commissions and expenses                         | -                                                | 292                                   | -                            | 1,921                                        | 1,816               | 4,029   |
| Conditioning and clearance                            | -                                                | -                                     | -                            | -                                            | 10,742              | 10,742  |
| Director's fees                                       | -                                                | -                                     | -                            | 8,028                                        | -                   | 8,028   |
| Taxes, rates and contributions                        | 245                                              | 5,142                                 | 28                           | 171                                          | 15,260              | 20,846  |
| Others                                                | -                                                | 5,043                                 | 430                          | 1,447                                        | 95                  | 7,015   |
| Total expenses by nature                              | 404,102                                          | 318,287                               | 4,180                        | 46,507                                       | 83,990              | 857,066 |

(i) Includes Ps. 168 corresponding to shared services amortization.

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## 25. Expenses by nature (Continued)

For the six-month period ended as of December 31, 2013:

|                                                       | Costs                                            |                                       |                              |                                              |                     | Total   |
|-------------------------------------------------------|--------------------------------------------------|---------------------------------------|------------------------------|----------------------------------------------|---------------------|---------|
|                                                       | Cost of<br>sales and<br>agricultural<br>services | Cost of<br>agricultural<br>production | Others<br>operating<br>costs | General<br>and<br>administrative<br>expenses | Selling<br>expenses |         |
| Supplies and labor                                    | 224                                              | 134,590                               | -                            | -                                            | -                   | 134,814 |
| Leases and expenses                                   | 11                                               | 585                                   | 66                           | 1,406                                        | 78                  | 2,146   |
| Amortization and depreciation (i)                     | 682                                              | 2,884                                 | 1,124                        | 747                                          | 30                  | 5,467   |
| Doubtful accounts                                     | -                                                | -                                     | -                            | -                                            | 464                 | 464     |
| Changes in biological assets and agricultural produce | 282,083                                          | -                                     | -                            | -                                            | -                   | 282,083 |
| Advertising, publicity and other selling expenses     | -                                                | -                                     | -                            | -                                            | 231                 | 231     |
| Maintenance and repairs                               | 927                                              | 5,842                                 | 53                           | 1,234                                        | 43                  | 8,099   |
| Payroll and social security expenses                  | 1,105                                            | 20,011                                | 1,749                        | 23,836                                       | 2,069               | 48,770  |
| Fees and payments for services                        | 29                                               | 1,746                                 | 34                           | 3,000                                        | 217                 | 5,026   |
| Freights                                              | 10                                               | 5,363                                 | 6                            | 3                                            | 24,019              | 29,401  |
| Bank commissions and expenses                         | -                                                | 306                                   | -                            | 1,483                                        | 1,125               | 2,914   |
| Conditioning and clearance                            | -                                                | -                                     | -                            | -                                            | 7,350               | 7,350   |
| Director's fees                                       | -                                                | -                                     | -                            | 24,856                                       | -                   | 24,856  |
| Taxes, rates and contributions                        | 84                                               | 2,613                                 | 15                           | 1,035                                        | 11,117              | 14,864  |
| Others                                                | 12                                               | 2,186                                 | (131)                        | 1,385                                        | 98                  | 3,550   |
| Total expenses by nature                              | 285,167                                          | 176,126                               | 2,916                        | 58,985                                       | 46,841              | 570,035 |

(i) Includes Ps. 35 corresponding to shared services amortization.

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## 26. Employee costs

|                                             | December<br>31,<br>2014 | December<br>31,<br>2013 |
|---------------------------------------------|-------------------------|-------------------------|
| Salaries, bonuses and social security costs | 51,123                  | 42,232                  |
| Other benefits and expenses                 | 5,690                   | 2,956                   |
| Share-based payments                        | 454                     | 3,210                   |
| Pension costs – defined contribution plan   | 543                     | 372                     |
|                                             | 57,810                  | 48,770                  |

## 27. Other operating results, net

|                                                            | December<br>31,<br>2014 | December<br>31,<br>2013 |
|------------------------------------------------------------|-------------------------|-------------------------|
| Administration fees                                        | 923                     | 832                     |
| Management fees                                            | -                       | 2,546                   |
| Gain from commodity derivative financial instruments       | 1,631                   | 669                     |
| (Loss) Gain from disposal of property, plant and equipment | (127 )                  | 24                      |
| Tax on shareholders' personal assets                       | (6,171 )                | (5,425)                 |
| Donations                                                  | (233 )                  | (148)                   |
| Project analysis and assessment                            | 13                      | (2,226)                 |
| Contingencies                                              | (2,609 )                | (1,145)                 |
| Transfer of consulting arrangement                         | 10,627                  | 7,538                   |
| Others                                                     | (362 )                  | 423                     |
| Total other operating results, net                         | 3,692                   | 3,088                   |

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## 28. Financial results, net

|                                                                             | December 31,<br>2014 | December 31,<br>2013 |
|-----------------------------------------------------------------------------|----------------------|----------------------|
| Finance income:                                                             |                      |                      |
| - Interest income                                                           | 7,139                | 9,436                |
| - Foreign exchange gains                                                    | 8,080                | 31,805               |
| Finance income                                                              | 15,219               | 41,241               |
| Finance costs:                                                              |                      |                      |
| - Interest expense                                                          | (85,961 )            | (88,027)             |
| - Foreign exchange losses                                                   | (128,588 )           | (347,496)            |
| - Other finance costs                                                       | (14,504 )            | (8,491)              |
| Finance costs                                                               | (229,053 )           | (444,014)            |
| Other finance results:                                                      |                      |                      |
| - Fair value gains of financial assets at fair value through profit or loss | 29,230               | 40,872               |
| - (Loss) / Gain from derivative financial instruments (except commodities)  | (77,555 )            | 434                  |
| - Loss from repurchase of non-convertible notes                             | (400 )               | -                    |
| Total other finance results                                                 | (48,725 )            | 41,306               |
| Total financial results, net                                                | (262,559 )           | (361,467)            |

## 29. Share-based payments

See description of share-based payments in Note 34 to the Unaudited Condensed Interim Consolidated Financial Statements as of December 31, 2014 and June 30, 2014.

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## 30. Related party transactions

See description of the main transactions conducted with related parties in Note 38 to the Unaudited Condensed Interim Consolidated Financial Statements as of June 30, 2014.

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

| Related party                                                                   | Description of transaction    | Investments<br>in<br>Financial<br>assets<br>current | Trade and<br>other<br>receivables<br>current | Trade and<br>other<br>payables<br>current |
|---------------------------------------------------------------------------------|-------------------------------|-----------------------------------------------------|----------------------------------------------|-------------------------------------------|
| <b>Subsidiaries</b>                                                             |                               |                                                     |                                              |                                           |
| IRSA Inversiones y Representaciones S.A.                                        | Corporate services            | -                                                   | 9,365                                        | -                                         |
|                                                                                 | Share-based payments          | -                                                   | 5,467                                        | -                                         |
|                                                                                 | Non-convertible notes         | 42,233                                              | -                                            | -                                         |
|                                                                                 | Leases                        | -                                                   | -                                            | (686)                                     |
|                                                                                 | Fees                          | -                                                   | 63                                           | -                                         |
|                                                                                 | Sale of goods and/or services | -                                                   | -                                            | (216)                                     |
|                                                                                 | Reimbursement of expenses     | -                                                   | 2,627                                        | -                                         |
| <b>Brasilagro Companhia Brasileira de Propriedades Agrícolas (“Brasilagro”)</b> |                               |                                                     |                                              |                                           |
| Sociedad Anónima Carnes Pampeanas S.A. (formerly EAASA)                         | Reimbursement of expenses     | -                                                   | 1,183                                        | (2,750)                                   |
|                                                                                 | Reimbursement of expenses     | -                                                   | 54                                           | -                                         |
|                                                                                 | Sale of goods and/or services | -                                                   | 35,927                                       | (131)                                     |
|                                                                                 | Financial operations          | -                                                   | 1,753                                        | -                                         |
| Ombú Agropecuaria S.A.                                                          | Administration fees           | -                                                   | 1,446                                        | -                                         |
| Agropecuaria Acres del Sud S.A.                                                 | Financial operations          | -                                                   | 8,556                                        | -                                         |
|                                                                                 | Administration fees           | -                                                   | 1,919                                        | -                                         |
|                                                                                 | Reimbursement of expenses     | -                                                   | 276                                          | -                                         |
| Yatay Agropecuaria S.A.                                                         | Administration fees           | -                                                   | 1,446                                        | -                                         |
| Yuchán Agropecuaria S.A.                                                        | Administration fees           | -                                                   | 1,446                                        | -                                         |

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## 30. Related party transactions (Continued)

| Related party                                                                                                    | Description of transaction        | Investments<br>in<br>Financial<br>assets<br>current | Trade and<br>other<br>receivables<br>current | Trade and<br>other<br>payables<br>current |
|------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------------------------|----------------------------------------------|-------------------------------------------|
| Futuros y Opciones.Com S.A.                                                                                      | Brokerage                         | -                                                   | 7,513                                        | -                                         |
|                                                                                                                  | Reimbursement of expenses         | -                                                   | 142                                          | -                                         |
|                                                                                                                  | Regional Table Gs Services        | -                                                   | -                                            | (47)                                      |
|                                                                                                                  | Supplies purchase transactions    | -                                                   | -                                            | (495)                                     |
|                                                                                                                  | Others                            | -                                                   | 165                                          | -                                         |
|                                                                                                                  | Administration fee                | -                                                   | 85                                           | -                                         |
| <b>Total Subsidiaries</b>                                                                                        |                                   | <b>42,233</b>                                       | <b>79,433</b>                                | <b>(4,325)</b>                            |
| <b>Associates</b>                                                                                                |                                   |                                                     |                                              |                                           |
| Agro Managers S.A.                                                                                               | Reimbursement of expenses         | -                                                   | 202                                          | -                                         |
|                                                                                                                  | Dividends receivable              | -                                                   | 15                                           | -                                         |
| Agro-Uranga S.A.                                                                                                 | Dividends receivable              | -                                                   | 1,030                                        | -                                         |
|                                                                                                                  | Sale of goods and/or services     | -                                                   | 1,323                                        | -                                         |
|                                                                                                                  | Purchase of goods and/or services | -                                                   | -                                            | (523)                                     |
| <b>Total Associates</b>                                                                                          |                                   | <b>-</b>                                            | <b>2,570</b>                                 | <b>(523)</b>                              |
| <b>Subsidiaries of the subsidiaries</b>                                                                          |                                   |                                                     |                                              |                                           |
| IRSA Propiedades Comerciales S.A. (formerly company due to change of corporate name of ALTO PALERMO S.A. (APSA)) | Reimbursement of expenses         | -                                                   | 3,137                                        | -                                         |
|                                                                                                                  | Share-based payments              | -                                                   | 12,545                                       | -                                         |
|                                                                                                                  | Non-convertible Notes             | 22,569                                              | -                                            | -                                         |
| Nuevas Fronteras S.A.                                                                                            | Corporate services                | -                                                   | 13,707                                       | -                                         |
|                                                                                                                  | Provision of services             | -                                                   | -                                            | (16)                                      |
| Panamerican Mall S.A.                                                                                            | Reimbursement of expenses         | -                                                   | 7                                            | -                                         |
| <b>Total Subsidiaries of the subsidiaries</b>                                                                    |                                   | <b>22,569</b>                                       | <b>29,396</b>                                | <b>(16)</b>                               |

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## 30. Related party transactions (Continued)

| Related party                               | Description of transaction | Investments<br>in<br>Financial<br>assets<br>current | Trade and<br>other<br>receivables<br>current | Trade and<br>other<br>payables<br>current |
|---------------------------------------------|----------------------------|-----------------------------------------------------|----------------------------------------------|-------------------------------------------|
| Associates of the subsidiaries              |                            |                                                     |                                              |                                           |
| Tarshop S.A.                                | Reimbursement of expenses  | -                                                   | 2                                            | -                                         |
| Banco Hipotecario S.A.                      | Reimbursement of expenses  | -                                                   | -                                            | (71)                                      |
| Total Associates of the subsidiaries        |                            | -                                                   | 2                                            | (71)                                      |
| Joint Ventures of the subsidiaries          |                            |                                                     |                                              |                                           |
| Cyrsa S.A.                                  | Reimbursement of expenses  | -                                                   | -                                            | (5)                                       |
| Total Joint Ventures of the subsidiaries    |                            | -                                                   | -                                            | (5)                                       |
| Other Related parties                       |                            |                                                     |                                              |                                           |
| Consultores Asset Management S.A. ("CAMSA") | Advances to be recovered   | -                                                   | 1,466                                        | -                                         |
| Fundación IRSA                              | Reimbursement of expenses  | -                                                   | 120                                          | -                                         |
| Estudio Zang, Bergel & Viñes                | Reimbursement of expenses  | -                                                   | 3                                            | -                                         |
| Inversiones Financieras del Sur S.A.        | Legal services             | -                                                   | -                                            | (309)                                     |
| Other Related parties                       | Financial operations       | -                                                   | 52,071                                       | -                                         |
|                                             |                            | -                                                   | 53,660                                       | (309)                                     |
| Directors and Senior Management             |                            |                                                     |                                              |                                           |
| Directors and Senior Management             | Reimbursement of expenses  | -                                                   | 34                                           | -                                         |
| Directors and Senior Management             | Directors' fees            | -                                                   | -                                            | (3,424)                                   |
| Total Directors and Senior Management       |                            | -                                                   | 34                                           | (3,424)                                   |
|                                             |                            | 64,802                                              | 165,095                                      | (8,673)                                   |

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## 30. Related party transactions (Continued)

The following is a summary of the balances with related parties as of June 30, 2014:

| Related party                                           | Description of transaction    | Investments<br>in<br>financial<br>assets current | Trade and<br>other<br>receivables<br>current | Trade and<br>other<br>payables<br>current | Borrowings<br>current |
|---------------------------------------------------------|-------------------------------|--------------------------------------------------|----------------------------------------------|-------------------------------------------|-----------------------|
| <b>Subsidiaries</b>                                     |                               |                                                  |                                              |                                           |                       |
| IRSA Inversiones y Representaciones S.A.                | Corporate services            | -                                                | 12,492                                       | -                                         | -                     |
|                                                         | Leases                        | -                                                | -                                            | (1,598)                                   | -                     |
|                                                         | Non-convertible notes         | 40,781                                           | -                                            | -                                         | -                     |
|                                                         | Sale of goods and/or services | -                                                | -                                            | (701)                                     | -                     |
|                                                         | Share-based payments          | -                                                | 3,673                                        | -                                         | -                     |
|                                                         | Dividends receivable          | -                                                | 36,462                                       | -                                         | -                     |
|                                                         | Reimbursement of expenses     | -                                                | 814                                          | -                                         | -                     |
| Brasilagro                                              | Financial operations          | -                                                | 7,6                                          | -                                         | -                     |
|                                                         | Reimbursement of expenses     | -                                                | 788                                          | (2,727)                                   | -                     |
| Sociedad Anónima Carnes Pampeanas S.A. (formerly EAASA) | Reimbursement of expenses     | -                                                | 331                                          | -                                         | -                     |
|                                                         | Sale of goods and/or services | -                                                | 9,802                                        | (30)                                      | -                     |
| Helmir S.A.                                             | Financial operations          | -                                                | 10,069                                       | -                                         | -                     |
| Ombú Agropecuaria S.A.                                  | Administration fees           | -                                                | 1,19                                         | -                                         | -                     |
| Agropecuaria Acres del Sud S.A.                         | Administration fees           | -                                                | 1,919                                        | -                                         | -                     |
|                                                         | Reimbursement of expenses     | -                                                | 202                                          | -                                         | -                     |
|                                                         | Reimbursement of expenses     | -                                                | 196                                          | -                                         | -                     |
| Cactus Argentina S.A.                                   | Financial operations          | -                                                | 1,671                                        | -                                         | (25,243)              |
|                                                         |                               | -                                                | -                                            | (922)                                     | -                     |



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| Purchase of goods and/or services |                     |   |       |   |   |
|-----------------------------------|---------------------|---|-------|---|---|
|                                   | Management fees     | - | 3,029 | - | - |
| Yatay Agropecuaria S.A.           | Administration fees | - | 1,190 | - | - |

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## 30. Related party transactions (Continued)

| Related party                                                                                                    | Description of transaction        | Investments<br>in<br>financial<br>assets current | Trade and<br>other<br>receivables<br>current | Trade and<br>other<br>payables<br>current | Borrowings<br>current |
|------------------------------------------------------------------------------------------------------------------|-----------------------------------|--------------------------------------------------|----------------------------------------------|-------------------------------------------|-----------------------|
| Yuchán Agropecuaria S.A.                                                                                         | Administration fees               | -                                                | 1,19                                         | -                                         | -                     |
| Futuros y Opciones.Com S.A.                                                                                      | Brokerage                         | -                                                | 6,84                                         | (1,888)                                   | -                     |
|                                                                                                                  | Reimbursement of expenses         | -                                                | 117                                          | -                                         | -                     |
|                                                                                                                  | Financial operations              | -                                                | 16,54                                        | -                                         | -                     |
|                                                                                                                  | Administration fees               | -                                                | 636                                          | -                                         | -                     |
| <b>Total Subsidiaries</b>                                                                                        |                                   | <b>40,781</b>                                    | <b>116,751</b>                               | <b>(7,866)</b>                            | <b>(25,243)</b>       |
| <b>Associates</b>                                                                                                |                                   |                                                  |                                              |                                           |                       |
| Agro Managers S.A.                                                                                               | Reimbursement of expenses         | -                                                | 303                                          | -                                         | -                     |
| Agro-Uranga S.A.                                                                                                 | Purchase of goods and/or services | -                                                | -                                            | (112)                                     | -                     |
|                                                                                                                  | Dividends receivable              | -                                                | 39                                           | -                                         | -                     |
| <b>Total Associates</b>                                                                                          |                                   | <b>-</b>                                         | <b>342</b>                                   | <b>(112)</b>                              | <b>-</b>              |
| <b>Subsidiaries of the subsidiaries</b>                                                                          |                                   |                                                  |                                              |                                           |                       |
| Nuevo Puerto Santa Fe S.A.                                                                                       | Reimbursement of expenses         | -                                                | -                                            | (1)                                       | -                     |
| Nuevas Fronteras S.A.                                                                                            | Reimbursement of expenses         | -                                                | -                                            | (2)                                       | -                     |
| IRSA Propiedades Comerciales S.A. (formerly company due to change of corporate name of ALTO PALERMO S.A. (APSA)) | Reimbursement of expenses         | -                                                | 2,873                                        | -                                         | -                     |
|                                                                                                                  | Share-based payments              | -                                                | 10,557                                       | -                                         | -                     |
|                                                                                                                  | Non-convertible Notes             | 21,906                                           | -                                            | -                                         | -                     |
|                                                                                                                  | Corporate services                | -                                                | 21,218                                       | -                                         | -                     |
| Emprendimiento Recoleta S.A.                                                                                     |                                   | -                                                | 7                                            | -                                         | -                     |

|                                        |                           |        |        |     |          |
|----------------------------------------|---------------------------|--------|--------|-----|----------|
|                                        | Reimbursement of expenses |        |        |     |          |
|                                        | Non-convertible Notes     | -      | -      | -   | (5,068)  |
| Panamerican Mall S.A.                  | Reimbursement of expenses | -      | 27     | -   | -        |
|                                        | Non-convertible Notes     | -      | -      | -   | (9,010)  |
| Fibesa S.A.                            | Reimbursement of expenses | -      | 2      | -   | -        |
| Total Subsidiaries of the subsidiaries |                           | 21,906 | 34,684 | (3) | (14,078) |

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## 30. Related party transactions (Continued)

| Description of transaction                      | Investments in financial assets current | Trade and other receivables current | Trade and other payables current | Bo         |
|-------------------------------------------------|-----------------------------------------|-------------------------------------|----------------------------------|------------|
| <b>Related party</b>                            |                                         |                                     |                                  |            |
| <b>Associates of the subsidiaries</b>           |                                         |                                     |                                  |            |
| Tarshop .A.                                     | Reimbursement of expenses -             | 2                                   | -                                | -          |
| <b>Total Associates of the subsidiaries</b>     | <b>-</b>                                | <b>2</b>                            | <b>-</b>                         | <b>-</b>   |
| <b>Joint Ventures of the subsidiaries</b>       |                                         |                                     |                                  |            |
| Cyrsa S.A.                                      | Reimbursement of expenses -             | 74                                  | -                                | -          |
| <b>Total Joint Ventures of the subsidiaries</b> | <b>-</b>                                | <b>74</b>                           | <b>-</b>                         | <b>-</b>   |
| <b>Other Related parties</b>                    |                                         |                                     |                                  |            |
| Consultores Asset Management S.A. ("CAMSA")     | Advances -                              | 1,468                               | -                                | -          |
|                                                 | Reimbursement of expenses -             | 1,93                                | -                                | -          |
| Fundación IRSA                                  | Reimbursement of expenses -             | 3                                   | -                                | -          |
| Estudio Zang, Bergel & Viñes                    | Legal services -                        | -                                   | (205)                            | -          |
| Inversiones Financieras del Sur S.A.            | Financial operations -                  | 54,346                              | -                                | -          |
| <b>Other Related parties</b>                    | <b>-</b>                                | <b>57,747</b>                       | <b>(205)</b>                     | <b>-</b>   |
| <b>Directors and Senior Management</b>          |                                         |                                     |                                  |            |
| Directors and Senior Management                 | Reimbursement of expenses -             | 96                                  | -                                | -          |
|                                                 | Fees -                                  | -                                   | (10,605)                         | -          |
| <b>Total Directors and Senior Management</b>    | <b>-</b>                                | <b>96</b>                           | <b>(10,605)</b>                  | <b>-</b>   |
|                                                 | <b>62,687</b>                           | <b>209,696</b>                      | <b>(18,791)</b>                  | <b>(3)</b> |



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## 30. Related party transactions (Continued)

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

| Related party                                                  | Leases and/or rights of use | Administration and management fees | Sale of goods and/or services | Purchase of goods and/or services | Corporate services | Legal services | Financial operations | Compensation of Directors and Senior Management |
|----------------------------------------------------------------|-----------------------------|------------------------------------|-------------------------------|-----------------------------------|--------------------|----------------|----------------------|-------------------------------------------------|
| <b>Subsidiaries</b>                                            |                             |                                    |                               |                                   |                    |                |                      |                                                 |
| IRSA Inversiones y Representaciones S.A.                       | (456 )                      | -                                  | -                             | -                                 | 13,992             | -              | 3,894                | -                                               |
| BrasilAgro                                                     | -                           | -                                  | 10,627                        | -                                 | -                  | -              | 767                  | -                                               |
| Futuros y Opciones.Com S.A.                                    | -                           | 155                                | -                             | (918 )                            | -                  | -              | (90 )                | -                                               |
| <b>Sociedad Anónima Carnes Pampeanas S.A. (formerly EAASA)</b> |                             |                                    |                               |                                   |                    |                |                      |                                                 |
| EAASA)                                                         | -                           | -                                  | 60,321                        | -                                 | -                  | -              | 153                  | -                                               |
| Helmir S.A.                                                    | -                           | -                                  | -                             | -                                 | -                  | -              | 458                  | -                                               |
| <b>Agropecuaria Acres del Sud S.A.</b>                         |                             |                                    |                               |                                   |                    |                |                      |                                                 |
| Acres del Sud S.A.                                             | -                           | -                                  | -                             | -                                 | -                  | -              | 5                    | -                                               |
| <b>Ombú Agropecuaria S.A.</b>                                  |                             |                                    |                               |                                   |                    |                |                      |                                                 |
| Ombú Agropecuaria S.A.                                         | -                           | 256                                | -                             | -                                 | -                  | -              | -                    | -                                               |
| <b>Yuchán Agropecuaria S.A.</b>                                |                             |                                    |                               |                                   |                    |                |                      |                                                 |
| Yuchán Agropecuaria S.A.                                       | -                           | 256                                | -                             | -                                 | -                  | -              | -                    | -                                               |
| <b>Yatay Agropecuaria S.A.</b>                                 |                             |                                    |                               |                                   |                    |                |                      |                                                 |
| Yatay Agropecuaria S.A.                                        | -                           | 256                                | -                             | -                                 | -                  | -              | -                    | -                                               |
| <b>Total Subsidiaries</b>                                      | <b>(456 )</b>               | <b>923</b>                         | <b>70,948</b>                 | <b>(918 )</b>                     | <b>13,992</b>      | <b>-</b>       | <b>5,187</b>         | <b>-</b>                                        |
| <b>Associates</b>                                              |                             |                                    |                               |                                   |                    |                |                      |                                                 |
| Agro-Uranga S.A.                                               | -                           | -                                  | 6,697                         | -                                 | -                  | -              | -                    | -                                               |
| <b>Total Associates</b>                                        | <b>-</b>                    | <b>-</b>                           | <b>6,697</b>                  | <b>-</b>                          | <b>-</b>           | <b>-</b>       | <b>-</b>             | <b>-</b>                                        |
| <b>Subsidiaries of the subsidiaries</b>                        |                             |                                    |                               |                                   |                    |                |                      |                                                 |
| <b>Emprendimiento Recoleta S.A.</b>                            |                             |                                    |                               |                                   |                    |                |                      |                                                 |
| Emprendimiento Recoleta S.A.                                   | -                           | -                                  | -                             | -                                 | -                  | -              | (492 )               | -                                               |

|                                                                                                                  |    |   |   |   |        |   |        |   |
|------------------------------------------------------------------------------------------------------------------|----|---|---|---|--------|---|--------|---|
| Panamerican Mall S.A.                                                                                            | -  | - | - | - | -      | - | (874 ) | - |
| IRSA Propiedades Comerciales S.A. (formerly company due to change of corporate name of ALTO PALERMO S.A. (APSA)) | 21 | - | - | - | 29,025 | - | 2,046  | - |
| Total Subsidiaries of the subsidiaries                                                                           | 21 | - | - | - | 29,025 | - | 680    | - |

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## 30. Related party transactions (Continued)

| Related party                                | Leases<br>and/or<br>rights of<br>use | Administration<br>and<br>management<br>fees | Sale of<br>goods<br>and/or<br>services | Purchase<br>of goods<br>and/or<br>services | Corporate<br>services | Legal<br>services | Financial<br>operations | Compensation<br>of Directors<br>and Senior<br>Management |
|----------------------------------------------|--------------------------------------|---------------------------------------------|----------------------------------------|--------------------------------------------|-----------------------|-------------------|-------------------------|----------------------------------------------------------|
| <b>Associates of the subsidiaries</b>        |                                      |                                             |                                        |                                            |                       |                   |                         |                                                          |
| Banco Hipotecario S.A.                       | -                                    | -                                           | -                                      | -                                          | -                     | -                 | (13,262)                | -                                                        |
| <b>Total Associates of the subsidiaries</b>  | -                                    | -                                           | -                                      | -                                          | -                     | -                 | (13,262)                | -                                                        |
| <b>Other related parties</b>                 |                                      |                                             |                                        |                                            |                       |                   |                         |                                                          |
| Estudio Zang, Bergel & Viñes                 | -                                    | -                                           | -                                      | -                                          | -                     | (454 )            | -                       | -                                                        |
| <b>Inversiones Financieras del Sur S.A.</b>  |                                      |                                             |                                        |                                            |                       |                   |                         |                                                          |
| Hamonet S.A.                                 | (83 )                                | -                                           | -                                      | -                                          | -                     | -                 | 5,347                   | -                                                        |
| Isaac Elsztain e Hijos S.C.A.                | (159 )                               | -                                           | -                                      | -                                          | -                     | -                 | -                       | -                                                        |
| <b>Total Other Related parties</b>           | (242 )                               | -                                           | -                                      | -                                          | -                     | (454 )            | 5,347                   | -                                                        |
| <b>Directors and Senior Management</b>       |                                      |                                             |                                        |                                            |                       |                   |                         |                                                          |
| Directors                                    | -                                    | -                                           | -                                      | -                                          | -                     | -                 | -                       | (8,028)                                                  |
| Senior Management                            | -                                    | -                                           | -                                      | -                                          | -                     | -                 | -                       | (3,117)                                                  |
| <b>Total Directors and Senior Management</b> | (677 )                               | 923                                         | 77,645                                 | (918 )                                     | 43,017                | (454 )            | (2,048 )                | (11,145)                                                 |
|                                              |                                      |                                             |                                        |                                            |                       |                   | (11,145)                |                                                          |



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## 30. Related party transactions (Continued)

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

| Related party                                                    | Leases<br>and/or<br>rights<br>of use | Administration<br>fees /<br>Directors | Sale of<br>goods<br>and/or<br>services | Purchase<br>of<br>agricultural<br>goods<br>and/or<br>services | Corporate<br>services | Legal<br>services | Financial<br>operations | Compensation<br>of<br>Directors<br>and Senior<br>Management |
|------------------------------------------------------------------|--------------------------------------|---------------------------------------|----------------------------------------|---------------------------------------------------------------|-----------------------|-------------------|-------------------------|-------------------------------------------------------------|
| <b>Subsidiaries</b>                                              |                                      |                                       |                                        |                                                               |                       |                   |                         |                                                             |
| IRSA Inversiones y<br>Representaciones<br>S.A.                   | (827 )                               | -                                     | -                                      | -                                                             | 16,390                | -                 | 13,806                  | -                                                           |
| BrasilAgro                                                       | -                                    | -                                     | -                                      | -                                                             | -                     | -                 | 21                      | -                                                           |
| Cactus Argentina<br>S.A.                                         | -                                    | -                                     | 45                                     | (5,223 )                                                      | -                     | -                 | 53                      | -                                                           |
| Futuros y<br>Opciones.Com S.A.                                   | -                                    | 65                                    | -                                      | -                                                             | -                     | -                 | (616 )                  | -                                                           |
| Sociedad Anónima<br>Carnes Pampeanas<br>S.A. (formerly<br>EAASA) | -                                    | -                                     | 17,353                                 | -                                                             | -                     | -                 | -                       | -                                                           |
| Helmir S.A.                                                      | -                                    | -                                     | -                                      | -                                                             | -                     | -                 | 3,642                   | -                                                           |
| Agrotech S.A.                                                    | -                                    | 2,500                                 | -                                      | -                                                             | -                     | -                 | -                       | -                                                           |
| Agropecuaria Acres<br>del Sud S.A.                               | -                                    | -                                     | -                                      | -                                                             | -                     | -                 | (1,489 )                | -                                                           |
| Ombú Agropecuaria<br>S.A.                                        | -                                    | 256                                   | -                                      | -                                                             | -                     | -                 | (2,779 )                | -                                                           |
| Yuchán Agropecuaria<br>S.A.                                      | -                                    | 256                                   | -                                      | -                                                             | -                     | -                 | (1,473 )                | -                                                           |
| Yatay Agropecuaria<br>S.A.                                       | -                                    | 256                                   | -                                      | -                                                             | -                     | -                 | (1,316 )                | -                                                           |
| <b>Total Subsidiaries</b>                                        | <b>(827 )</b>                        | <b>3,333</b>                          | <b>17,398</b>                          | <b>(5,223 )</b>                                               | <b>16,390</b>         | <b>-</b>          | <b>9,849</b>            | <b>-</b>                                                    |
| <b>Associates</b>                                                |                                      |                                       |                                        |                                                               |                       |                   |                         |                                                             |
| Agro-Uranga S.A.                                                 | -                                    | -                                     | 2,653                                  | -                                                             | -                     | -                 | -                       | -                                                           |
| <b>Total Associates</b>                                          | <b>-</b>                             | <b>-</b>                              | <b>2,653</b>                           | <b>-</b>                                                      | <b>-</b>              | <b>-</b>          | <b>-</b>                | <b>-</b>                                                    |
| <b>Joint Ventures</b>                                            |                                      |                                       |                                        |                                                               |                       |                   |                         |                                                             |
| Cresca S.A.                                                      | -                                    | 46                                    | -                                      | -                                                             | -                     | -                 | -                       | -                                                           |

|                                                                                                                  |   |    |   |   |        |   |          |   |
|------------------------------------------------------------------------------------------------------------------|---|----|---|---|--------|---|----------|---|
| Total Joint Ventures                                                                                             | - | 46 | - | - | -      | - | -        | - |
| Subsidiaries of the subsidiaries                                                                                 |   |    |   |   |        |   |          |   |
| Emprendimiento Recoleta S.A.                                                                                     |   |    |   |   |        |   |          |   |
|                                                                                                                  | - | -  | - | - | -      | - | (1,855 ) | - |
| Panamerican Mall S.A.                                                                                            |   |    |   |   |        |   |          |   |
|                                                                                                                  | - | -  | - | - | -      | - | (1,783 ) | - |
| IRSA Propiedades Comerciales S.A. (formerly company due to change of corporate name of ALTO PALERMO S.A. (APSA)) |   |    |   |   |        |   |          |   |
|                                                                                                                  | - | -  | - | - | 39,674 | - | 1,493    | - |
| Total Subsidiaries of the subsidiaries                                                                           | - | -  | - | - | 39,674 | - | (2,145 ) | - |

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30. Related party transactions (Continued)

| Related party                                | Leases and/or rights of use | Administration and management fees | Sale of goods and/or services | Purchase of agricultural goods and/or services | Corporate services | Legal services | Financial operations | Compensation of Directors and Senior Management |
|----------------------------------------------|-----------------------------|------------------------------------|-------------------------------|------------------------------------------------|--------------------|----------------|----------------------|-------------------------------------------------|
| <b>Other related parties</b>                 |                             |                                    |                               |                                                |                    |                |                      |                                                 |
| Estudio Zang, Bergel & Viñes                 | -                           | -                                  | -                             | -                                              | -                  | (293 )         | -                    | -                                               |
| <b>Inversiones Financieras del Sur S.A.</b>  |                             |                                    |                               |                                                |                    |                |                      |                                                 |
| Hamonet S.A.                                 | (57 )                       | -                                  | -                             | -                                              | -                  | -              | 8,988                | -                                               |
| Isaac Elsztain e Hijos S.C.A.                | (109 )                      | -                                  | -                             | -                                              | -                  | -              | -                    | -                                               |
| <b>Total other Related parties</b>           | <b>(166 )</b>               | <b>-</b>                           | <b>-</b>                      | <b>-</b>                                       | <b>-</b>           | <b>(293 )</b>  | <b>8,988</b>         | <b>-</b>                                        |
| <b>Directors and Senior Management</b>       |                             |                                    |                               |                                                |                    |                |                      |                                                 |
| Directors                                    | -                           | -                                  | -                             | -                                              | -                  | -              | -                    | (24,856)                                        |
| Senior Management                            | -                           | -                                  | -                             | -                                              | -                  | -              | -                    | (1,658)                                         |
| <b>Total Directors and Senior Management</b> | <b>-</b>                    | <b>-</b>                           | <b>-</b>                      | <b>-</b>                                       | <b>-</b>           | <b>-</b>       | <b>-</b>             | <b>(26,514)</b>                                 |
|                                              | (993 )                      | 3,379                              | 20,051                        | (5,223 )                                       | 56,064             | (293 )         | 16,692               | (26,514)                                        |

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31. 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 7 - Investment properties                                       |
|                                                     | Note 8 - Property, plant and equipment                               |
| Exhibit B - Intangible assets                       | Note 9 - Intangible assets                                           |
| Exhibit C - Equity investments                      | Note 32 - Investments in subsidiaries, associates and joint ventures |
| Exhibit D - Other investments                       | Note 12 - Financial instruments by category                          |
| Exhibit E - Provisions                              | Note 13 - Trade and other receivables                                |
|                                                     | Note 19 - Provisions                                                 |
| Exhibit F - Cost of sales and services              | Note 33 - Cost of sales and services provided                        |
| Exhibit G - Foreign currency assets and liabilities | Note 34 - Foreign currency assets and liabilities                    |
| Exhibit H - Exhibit of expenses                     | Note 25 - Expenses by nature                                         |

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## 32. Investments in subsidiaries, associates and joint ventures

| Issuer and type of securities | Class                   | Amount     | Value recorded as of 12.31.14 | Value recorded as of 06.30.14 | Market value as of 12.31.14 | Main activity  | Issuer's information                         |                              |                              |                      |                          |
|-------------------------------|-------------------------|------------|-------------------------------|-------------------------------|-----------------------------|----------------|----------------------------------------------|------------------------------|------------------------------|----------------------|--------------------------|
|                               |                         |            |                               |                               |                             |                | Place of business / country of incorporation | Common stock (nominal value) | Income (loss) for the period | Shareholders' equity | Interest in common stock |
| Subsidiaries                  |                         |            |                               |                               |                             |                |                                              |                              |                              |                      |                          |
| BrazilAgro                    | Shares                  | 23,150,050 | 714,937                       | 808,513                       | 9.0900                      | Agricultural   | Brazil                                       | 875,381                      | 16,598                       | 1,798,198            | 39.76%                   |
|                               | Higher value            |            | 107,636                       | 107,636                       |                             |                |                                              |                              |                              |                      |                          |
|                               | Goodwill                |            | 8,432                         | 9,770                         |                             |                |                                              |                              |                              |                      |                          |
|                               | Intergroup transactions |            | (1,389)                       | (1,389)                       |                             |                |                                              |                              |                              |                      |                          |
|                               |                         |            | 829,616                       | 924,530                       |                             |                |                                              |                              |                              |                      |                          |
| actus Argentina S.A.          | Shares                  | -          |                               |                               | Not publicly traded         | Agroindustrial | Argentina                                    | -                            | -                            | -                    | -                        |
|                               |                         |            | -                             | 100,056                       |                             |                |                                              |                              |                              |                      |                          |
|                               |                         |            | -                             | 100,056                       |                             |                |                                              |                              |                              |                      |                          |
| oneldon S.A.                  | Shares                  | 551,481    |                               |                               | Not publicly traded         | Agricultural   | Uruguay                                      | 262,665                      | (6,047)                      | 194,541              | 100.00%                  |
|                               |                         |            | 352,204                       | 32,704                        |                             |                |                                              |                              |                              |                      |                          |
|                               | Intergroup transactions |            | (157,663)                     | 157,662                       |                             |                |                                              |                              |                              |                      |                          |
|                               |                         |            | 194,541                       | 190,366                       |                             |                |                                              |                              |                              |                      |                          |
| uturos y opciones.Com S.A.    | Shares                  | 972,614    |                               |                               | Not publicly traded         | Brokerage      | Argentina                                    | 1,632                        | (2,345)                      | 19,465               | 59.59%                   |
|                               |                         |            | 11,599                        | 14,134                        |                             |                |                                              |                              |                              |                      |                          |
|                               |                         |            | 11,599                        | 14,134                        |                             |                |                                              |                              |                              |                      |                          |
| yO Trading S.A.               | Shares                  | 4,832      |                               |                               | Not publicly traded         | Brokerage      | Argentina                                    | 220                          | (7)                          | 204                  | 2.20%                    |
|                               |                         |            | 4                             | 5                             |                             |                |                                              |                              |                              |                      |                          |
|                               |                         |            | 4                             | 5                             |                             |                |                                              |                              |                              |                      |                          |



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

| Issuer and type of securities         | Class                   | Amount      | Value recorded as of 12.31.14 | Value recorded as of 06.30.14 | Market value as of 12.31.14 | Main activity             | Issuer's information                         |                              |                              |                      | Interest in common stock |
|---------------------------------------|-------------------------|-------------|-------------------------------|-------------------------------|-----------------------------|---------------------------|----------------------------------------------|------------------------------|------------------------------|----------------------|--------------------------|
|                                       |                         |             |                               |                               |                             |                           | Place of business / country of incorporation | Common stock (nominal value) | Income (loss) for the period | Shareholders' equity |                          |
| Comir S.A.                            | Shares                  | 548,347,685 | 190,367                       | 209,133                       | Not publicly traded         | Investment                | Uruguay                                      | 90,624                       | 9,211                        | 224,640              | 100.0                    |
|                                       |                         |             | 190,367                       | 209,133                       |                             |                           |                                              |                              |                              |                      |                          |
| SA<br>ersiones y<br>presentaciones    | Shares                  | 375,505,448 | 1,230,838                     | 1,307,667                     | 17,500                      | Real Estate               | Argentina                                    | 573,771                      | 4,514                        | 1,880,718            | 65.67                    |
|                                       | Intergroup transactions |             | (222,436)                     | (17,681)                      |                             |                           |                                              |                              |                              |                      |                          |
|                                       | Higher value            |             | 102,931                       | 107,527                       |                             |                           |                                              |                              |                              |                      |                          |
|                                       | Goodwill                |             | 14,331                        | 14,331                        |                             |                           |                                              |                              |                              |                      |                          |
|                                       |                         |             | 1,125,664                     | 1,411,844                     |                             |                           |                                              |                              |                              |                      |                          |
| iedad<br>ónima Carnes<br>pneanas S.A. | Shares                  | 30,000,432  | 27,170                        | 14,119                        | Not publicly traded         | Agroindustrial            | Argentina                                    | 30,000                       | (8,688)                      | 27,170               | 100.0                    |
|                                       |                         |             | 27,170                        | 14,119                        |                             |                           |                                              |                              |                              |                      |                          |
| nos Olavarría                         | Shares                  | 264         | 47                            | 24                            | Not publicly traded         | Warehousing and Brokerage | Argentina                                    | 512                          | 990                          | 2,119                | 2.20                     |
|                                       | Goodwill                |             | 15                            | 15                            |                             |                           |                                              |                              |                              |                      |                          |
|                                       |                         |             | 62                            | 39                            |                             |                           |                                              |                              |                              |                      |                          |
| al<br>subsidiaries                    |                         |             | 2,379,023                     | 2,864,226                     |                             |                           |                                              |                              |                              |                      |                          |
| ociates                               |                         |             |                               |                               |                             |                           |                                              |                              |                              |                      |                          |
| romanagers                            | Shares                  | 981,029     | 1,844                         | 2,011                         | Not publicly traded         | Investment                | Argentina                                    | 2,094                        | (327)                        | 3,936                | 46.84                    |

|          |       |       |
|----------|-------|-------|
| Goodwill | 796   | 796   |
|          | 2,640 | 2,807 |



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

| Issuer and<br>type<br>of securities                                                                  | Class           | Amount  | Value<br>recorded<br>as of<br>12.31.14 | Value<br>recorded<br>as of<br>06.30.14 | Market<br>value as<br>of<br>12.31.14 | Main<br>activity | Issuer's information                                  |                                       |                                       |                                                               |                                   |
|------------------------------------------------------------------------------------------------------|-----------------|---------|----------------------------------------|----------------------------------------|--------------------------------------|------------------|-------------------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------------------------------|-----------------------------------|
|                                                                                                      |                 |         |                                        |                                        |                                      |                  | Place of<br>business /<br>country of<br>incorporation | Common<br>stock<br>(nominal<br>value) | Income<br>(loss)<br>for the<br>period | Last financial statement<br>issued<br>Shareholders'<br>equity | Interest<br>in<br>common<br>stock |
| Agrouanga<br>S.A.                                                                                    | Shares          | 893,069 | 15,529                                 | 23,239                                 | Not<br>publicly<br>traded            | Agricultural     | Argentina                                             | 2,500                                 | (8,358)                               | 43,472                                                        | 35.72%                            |
|                                                                                                      | Higher<br>value |         | 11,179                                 | 11,179                                 |                                      |                  |                                                       |                                       |                                       |                                                               |                                   |
| Total<br>Associates                                                                                  |                 |         | 29,348                                 | 37,225                                 |                                      |                  |                                                       |                                       |                                       |                                                               |                                   |
| Total<br>investments<br>in<br>subsidiaries,<br>associates<br>and joint<br>ventures as<br>of 12.31.14 |                 |         | 2,408,371                              | -                                      |                                      |                  |                                                       |                                       |                                       |                                                               |                                   |
| Total<br>investments<br>in<br>subsidiaries,<br>associates<br>and joint<br>ventures as<br>of 06.30.14 |                 |         |                                        | -2,901,451                             |                                      |                  |                                                       |                                       |                                       |                                                               |                                   |

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## 33. Cost of sales and services provided

| Description                                                                                                             | Biological<br>assets | Inventories | Others | Total as of<br>12.31.14 | Total as of<br>12.31.13 |
|-------------------------------------------------------------------------------------------------------------------------|----------------------|-------------|--------|-------------------------|-------------------------|
| Beginning of the period / year                                                                                          | 345,706              | 217,078     | -      | 562,784                 | 375,176                 |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 76,132               | -           | -      | 76,132                  | 51,068                  |
| Changes in the net realizable value of agricultural produce after harvest                                               | -                    | (9,405 )    | -      | (9,405 )                | (3,869)                 |
| Increase due to harvest                                                                                                 | -                    | 246,975     | -      | 246,975                 | 64,912                  |
| Purchases and classifications                                                                                           | 6,437                | 219,974     | -      | 226,411                 | 254,058                 |
| Consume                                                                                                                 | (370 )               | (158,105 )  | -      | (158,475 )              | (91,687)                |
| Incorporated by merger                                                                                                  | 65                   | -           | -      | 65                      | -                       |
| Expenses incurred                                                                                                       | -                    | 679         | 4,282  | 4,961                   | 3,085                   |
| End of the period / year                                                                                                | (341,733 )           | (203,613 )  | -      | (545,346 )              | (367,576)               |
| Cost as of 12.31.14                                                                                                     | 86,237               | 313,583     | 4,282  | 404,102                 | -                       |
| Cost as of 12.31.13                                                                                                     | 55,011               | 227,627     | 2,529  | -                       | 285,167                 |

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## 34. Foreign currency assets and liabilities

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

| Items                                         | Amount of<br>foreign<br>currency | Prevailing<br>exchange<br>rate (1) | Total as of<br>12.31.14 | Amount of<br>foreign<br>currency | Prevailing<br>exchange<br>rate (2) | Total as of<br>06.30.14 |
|-----------------------------------------------|----------------------------------|------------------------------------|-------------------------|----------------------------------|------------------------------------|-------------------------|
| <b>Assets</b>                                 |                                  |                                    |                         |                                  |                                    |                         |
| <b>Cash and cash equivalents</b>              |                                  |                                    |                         |                                  |                                    |                         |
| US Dollar                                     | 5,862                            | 8.451                              | 49,542                  | 3,489                            | 8.033                              | 28,029                  |
| Brazilian Reais                               |                                  |                                    |                         | 1                                | 3.350                              | 3                       |
| Euro                                          | 5                                | 10.265                             | 48                      | 5                                | 10.991                             | 51                      |
| Yenes                                         | 42                               | 0.071                              | 3                       | 50                               | 0.079                              | 4                       |
| <b>Total cash and cash equivalents</b>        |                                  |                                    | <b>49,593</b>           |                                  |                                    | <b>28,087</b>           |
| <b>Trade and other receivables</b>            |                                  |                                    |                         |                                  |                                    |                         |
| US Dollar                                     | 8,962                            | 8.451                              | 75,739                  | 12,265                           | 8.033                              | 98,523                  |
| <b>Total trade and other receivables</b>      |                                  |                                    | <b>75,739</b>           |                                  |                                    | <b>98,523</b>           |
| <b>Investment in financial assets</b>         |                                  |                                    |                         |                                  |                                    |                         |
| US Dollar                                     | 7,668                            | 8.451                              | 64,802                  | 31,822                           | 8.033                              | 255,627                 |
| <b>Total investment in financial assets</b>   |                                  |                                    | <b>64,802</b>           |                                  |                                    | <b>255,627</b>          |
| <b>Derivative financial instruments</b>       |                                  |                                    |                         |                                  |                                    |                         |
| US Dollar                                     | 32                               | 8.451                              | 271                     | -                                | -                                  | -                       |
| <b>Total derivative financial instruments</b> |                                  |                                    | <b>271</b>              |                                  |                                    | <b>-</b>                |
| <b>Trade and other payables</b>               |                                  |                                    |                         |                                  |                                    |                         |
| US Dollar                                     | 4,936                            | 8.551                              | 42,209                  | 673                              | 8.133                              | 5,470                   |
| Brazilian Reais                               | 724                              | 3.800                              | 2,750                   | 718                              | 3.800                              | 2,727                   |
| Euros                                         | 0.29                             | 10.407                             | 3                       | 0.27                             | 11.148                             | 3                       |
| <b>Total trade and other payables</b>         |                                  |                                    | <b>44,962</b>           |                                  |                                    | <b>8,200</b>            |
| <b>Borrowings</b>                             |                                  |                                    |                         |                                  |                                    |                         |
| US Dollar                                     | 260,893                          | 8.551                              | 2,230,898               | 298,149                          | 8.133                              | 2,424,842               |
| <b>Total borrowings</b>                       |                                  |                                    | <b>2,230,898</b>        |                                  |                                    | <b>2,424,842</b>        |

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

(2) Exchange rate as of June 30, 2014 according to Banco Nación Argentina records.



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35. CNV General Ruling No. 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.

Ruta Panamericana Km 37,5, Garín, Province of Buenos Aires

Av. Fleming 2190, Munro, Province of Buenos Aires

Carlos Pellegrini 1401, Avellaneda, Province of Buenos Aires

Iron Mountain Argentina S.A. 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 (2013 as amended) are available at the registered office.

On February 5, 2014 there was a widely known fire in Iron Mountain's warehouse. To the date of these financial statements, the Group is waiting for the company that experienced the fire to report whether the documentation submitted has been actually affected by the fire and its condition after the accident. Nevertheless, based on the internal review carried out by the Group, duly reported to the 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.

36. Negative working capital

At the end of the period, the Company carried a working capital deficit of Ps. 317,135 whose treatment is being considered by the Board of Directors and the respective Management.

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37. Subsequent events

See subsequent events in Note 42 to the Unaudited Condensed Interim Consolidated Financial Statements.

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

None.

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

Are detailed in the Business Review.

3. Receivables and liabilities by maturity date.

| Items                                     | Falling due (Point 3.a.) | Without term (Point 3.b.) | To be due (Point 3.c.)    |                |                    |                    |                     |                   |                   |                   | Total          |                 |                  |
|-------------------------------------------|--------------------------|---------------------------|---------------------------|----------------|--------------------|--------------------|---------------------|-------------------|-------------------|-------------------|----------------|-----------------|------------------|
|                                           |                          |                           | Without term (Point 3.b.) | Up to 3 months | From 3 to 6 months | 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 |                  |
| Accounts receivables                      |                          |                           |                           |                |                    |                    |                     |                   |                   |                   |                |                 |                  |
| Trade and other receivables               | -                        | 45,296                    | -210,005                  | 8,556          | 1,753              | 51,763             | 12                  | -                 | -                 | -                 | -              | -               | 317,300          |
| Income tax credit and deferred income tax | -                        | -                         | 449,959                   | 1,824          | -                  | -                  | -                   | -                 | -                 | -                 | -              | -               | 451,783          |
| <b>Total</b>                              | <b>-</b>                 | <b>45,296</b>             | <b>449,959</b>            | <b>211,829</b> | <b>8,556</b>       | <b>1,753</b>       | <b>51,763</b>       | <b>12</b>         | <b>-</b>          | <b>-</b>          | <b>-</b>       | <b>-</b>        | <b>769,168</b>   |
| Liabilities                               |                          |                           |                           |                |                    |                    |                     |                   |                   |                   |                |                 |                  |
| Trade and other payables                  | -                        | -                         | -                         | 215,286        | 5,612              | -                  | -                   | 306               | 305               | 305               | 102            | -               | 221,916          |
| Borrowings                                | -                        | -                         | -                         | 440,925        | 385,583            | 68,856             | 64,477              | 189,197           | 159,68            | 625,553           | 833,073        | -               | 2,767,300        |
| Payroll and social security liabilities   | -                        | -                         | -                         | 9,288          | 9,252              | 16,772             | -                   | -                 | -                 | -                 | -              | -               | 35,312           |
| Provisions                                | -                        | 2,587                     | 2,068                     | -              | -                  | -                  | -                   | -                 | -                 | -                 | -              | -               | 4,655            |
| <b>Total</b>                              | <b>-</b>                 | <b>2,587</b>              | <b>2,068</b>              | <b>665,499</b> | <b>400,447</b>     | <b>85,628</b>      | <b>64,477</b>       | <b>189,503</b>    | <b>159,985</b>    | <b>625,858</b>    | <b>833,175</b> | <b>-</b>        | <b>3,029,200</b> |





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

| Items                                     | Current           |                     |                  | Non-current       |                     |                  | Total             |                     |                  |
|-------------------------------------------|-------------------|---------------------|------------------|-------------------|---------------------|------------------|-------------------|---------------------|------------------|
|                                           | Local<br>currency | Foreign<br>currency | Total            | Local<br>currency | Foreign<br>currency | Total            | Local<br>currency | Foreign<br>currency | Total            |
| Accounts receivable                       |                   |                     |                  |                   |                     |                  |                   |                     |                  |
| Trade and other receivables               | 241,634           | 75,739              | 317,373          | 12                | -                   | 12               | 241,646           | 75,739              | 317,385          |
| Income tax credit and deferred income tax | 1,824             | -                   | 1,824            | 449,959           | -                   | 449,959          | 451,783           | -                   | 451,783          |
| <b>Total</b>                              | <b>243,458</b>    | <b>75,739</b>       | <b>319,197</b>   | <b>449,971</b>    | <b>-</b>            | <b>449,971</b>   | <b>693,429</b>    | <b>75,739</b>       | <b>769,168</b>   |
| Liabilities                               |                   |                     |                  |                   |                     |                  |                   |                     |                  |
| Trade and other payables                  | 169,935           | 50,963              | 220,898          | 1,018             | -                   | 1,018            | 176,954           | 44,962              | 221,916          |
| Borrowings                                | 348,853           | 610,988             | 959,841          | 187,594           | 1,619,909           | 1,807,503        | 536,447           | 2,230,897           | 2,767,344        |
| Payroll and social security liabilities   | 35,312            | -                   | 35,312           | -                 | -                   | -                | 35,312            | -                   | 35,312           |
| Provisions                                | 2,587             | -                   | 2,587            | 2,068             | -                   | 2,068            | 4,655             | -                   | 4,655            |
| <b>Total</b>                              | <b>556,687</b>    | <b>661,951</b>      | <b>1,218,638</b> | <b>190,68</b>     | <b>1,619,909</b>    | <b>1,810,589</b> | <b>753,368</b>    | <b>2,275,859</b>    | <b>3,029,227</b> |

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

On December 31, 2014 there are no receivable and liabilities subject to adjustment clause.

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

| Items                                     | Current           |          |                       |           | Non-current       |          |                       |           | Non               |          |                       |           |
|-------------------------------------------|-------------------|----------|-----------------------|-----------|-------------------|----------|-----------------------|-----------|-------------------|----------|-----------------------|-----------|
|                                           | Accruing interest |          | Non-accruing interest | Subtotal  | Accruing interest |          | Non-accruing interest | Subtotal  | Accruing interest |          | Non-accruing interest | Subtotal  |
|                                           | Fixed             | Floating |                       |           | Fixed             | Floating |                       |           | Fixed             | Floating |                       |           |
| Trade and other receivables               | -                 | 62,072   | 255,301               | 317,373   | -                 | -        | 12                    | 12        | -                 | 62,072   | 255,313               | 317,395   |
| Income tax credit and deferred income tax | -                 | -        | 1,824                 | 1,824     | -                 | -        | 449,959               | 449,959   | -                 | -        | 451,783               | 451,783   |
| <b>Total</b>                              | -                 | 62,072   | 257,125               | 319,197   | -                 | -        | 449,971               | 449,971   | -                 | 62,072   | 707,096               | 761,135   |
| Trade and other payables                  | -                 | -        | 220,898               | 220,898   | -                 | -        | 1,018                 | 1,018     | -                 | -        | 221,916               | 221,916   |
| Borrowings                                | 732,609           | 210,179  | 17,053                | 959,841   | 1,511,612         | 289,356  | 6,535                 | 1,807,503 | 2,244,221         | 499,535  | 23,588                | 2,746,739 |
| Payroll and social security liabilities   | -                 | -        | 35,312                | 35,312    | -                 | -        | -                     | -         | -                 | -        | 35,312                | 35,312    |
| Provisions                                | -                 | -        | 2,587                 | 2,587     | -                 | -        | 2,068                 | 2,068     | -                 | -        | 4,655                 | 4,655     |
| <b>Total</b>                              | 732,609           | 210,179  | 275,850               | 1,218,638 | 1,511,612         | 289,356  | 9,621                 | 1,810,589 | 2,244,221         | 499,535  | 285,471               | 3,025,405 |

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Information required by Section 68 of the Buenos Aires Stock Exchange Regulations  
and Section 12, Chapter III, Title IV of Resolution 622/13  
Unaudited Condensed Interim Statement of Financial Position as of December 31, 2014  
Stated in thousands of pesos  
Free translation from the original prepared in Spanish for publication in Argentina

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<br>business /<br>country of<br>incorporation | Principal activity<br>(* )   | % of ownership<br>interest held by<br>the Group |
|--------------------------------------------------------------------|-------------------------------------------------------|------------------------------|-------------------------------------------------|
| <b>Direct equity interest:</b>                                     |                                                       |                              |                                                 |
| BrasilAgro-Companhía<br>Brasileira de Propiedades<br>Agrícolas (1) | Brazil                                                | Agricultural                 | 39.63%(2)                                       |
| Doneldon S.A.                                                      | Uruguay                                               | Investment                   | 100%                                            |
| Futuros y Opciones.Com S.A.                                        | Argentina                                             | Brokerage                    | 59.59%                                          |
| Helmir S.A.                                                        | Uruguay                                               | Investment                   | 100.00%                                         |
| IRSA                                                               | Argentina                                             | Real Estate                  | 65.12%(2)                                       |
| FyO Trading S.A.                                                   | Argentina                                             | Brokerage                    | 2.20%                                           |
| Sociedad Anónima Carnes<br>Pampeanas                               | Argentina                                             | Agro-industrial              | 100.00%                                         |
| Agromanagers S.A.                                                  | Argentina                                             | Financing                    | 46.84%                                          |
| Agrouanga S.A.                                                     | Argentina                                             | Agricultural                 | 35.72%                                          |
| Granos de Olavarría S.A.                                           | Argentina                                             | Warehousing and<br>brokerage | 2.20%                                           |

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

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

(2) The effect of treasury shares as of December 31, 2014 was not considered.

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

6. Loans to directors.

See Note 30.

7. Inventories.

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

8. Current values.

See Note 2 to the Consolidated Financial Statements as of June 30, 2014 and 2013.

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 Statement of Financial Position as of December 31, 2014  
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9. Appraisal revaluation of property, plant and equipment.

None.

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, 2014 and 2013.

13. Insurances.

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

| Insured property                                                            | Risk covered                                      | Amount<br>insured<br>Ps. | Book value<br>Ps. |
|-----------------------------------------------------------------------------|---------------------------------------------------|--------------------------|-------------------|
| Buildings, machinery, silos,<br>installation and furniture and<br>equipment | Theft, fire and<br>technical insurance            | 481,158                  | 459,330           |
| Vehicles                                                                    | Third parties, theft, fire<br>and civil liability | 16,526                   | 5,043             |

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.

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 Statement of Financial Position as of December 31, 2014  
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17. Unpaid accumulated dividends on preferred shares.

None.

18. Restrictions on distributions of profits.

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

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

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## 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 attached of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria (hereinafter “the Company”) which included the unaudited condensed interim separate statements of financial position as of December 31, 2014, the unaudited condensed interim separate statements of income and comprehensive income for the six and three-month period ended December 31, 2014, the unaudited condensed interim separate statements of changes in shareholders’ equity and the unaudited condensed interim separate statements of cash flows for the six-month period ended December 31, 2014 and selected explanatory notes.

The balances and other information corresponding to the fiscal year ended June 30, 2014 and the interim periods within that fiscal period are an integral part of these financial statements and, therefore, they should be considered in relation to these 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 professional accounting standards of Technical Resolution No. 26 of the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) added by the National Securities Commission (CNV) to its regulations. Those standards differ from the International Financial Reporting Standards (IFRS) and, especially, from the International Accounting Standard No 34 "Interim Financial Reporting" (IAS 34) approved by the International Accounting Standard Board (IASB) and used for the preparation of the unaudited condensed interim consolidated financial statements of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria with its subsidiaries as to the aspects mentioned in note 2.2 to the unaudited condensed interim separate financial statements attached. Our responsibility is to express a conclusion based on the review that we have performed with the scope detailed in paragraph “Scope of our review”.





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#### 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 through Technical Resolution No. 33 of the FACPCE 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 statements of income and comprehensive income and the separate statement of cash flow 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 mentioned in the first paragraph of this report have not been prepared in all material respects in accordance with the regulations of Technical Resolution No. 26 of the Argentine Federation of Professional Councils in Economic Sciences for separate financial statements of a parent company.

#### 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 recorded in the "Inventory and Balance Sheet Book", and comply, as regards those matters that are within our competence, with the provisions set forth in the Commercial Companies Law and 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 aspects in conformity with the applicable legal provisions;
- c) we have read the additional information to the notes to the unaudited condensed interim separate financial statements required by section 68 of the listing regulations of the Buenos Aires Stock Exchange and 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;



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- d) at December 31, 2014, 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 and submissions amounted to Ps. 4,478,219 which was no callable at that date.

Autonomous City of Buenos Aires, February 9, 2015

PRICE WATERHOUSE & Co. S.R.L.

(Partner)

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

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

Buenos Aires, February 9, 2015 - Cresud S.A.C.I.F. y A. (NASDAQ: CRESY – BCBA: CRES), one of the leading agricultural companies in South America, announces today its results for the first six months of fiscal year 2015 ended December 31, 2014.

Highlights

During the first half of this season we had better rainfall levels than in 2014. To date, planting progress is at 88% in the combined countries where we operate, and we expect to plant 211,000 hectares in the region. Price-wise, the sector is facing the juncture of large harvests in the USA and Brazil, causing prices to remain very depressed. We expect the 2015 season to end with favorable weather conditions and yields that partially offset the drop in commodity prices.

As concerns land development and sale of farms, we plan to develop an aggregate of approximately 12,000 hectares in the region during this season and to consummate more sales of farms that have reached optimum appreciation. During the first quarter of fiscal year 2015, we had sold, through our subsidiary Brasilagro, a fraction of undeveloped land in Paraguay for a very attractive price, whereas in the second quarter of fiscal year 2015 we made no farm sales.

Income from our subsidiary IRSA keeps reflecting the soundness of its business, mainly its shopping center and office building segments. IRSA's EBITDA, excluding the effect of sales of investment properties and the reversal of the conversion reserve generated in Rigby 183 due to the sale of Madison, rose 26.1% for the first six months of fiscal year 2015, reaching ARS 798.0 million.

Consolidated Results

| In ARS MM                                                                                                                | IIQ 2015   | IIQ 2014 | YoY Var |   | 6M15       | 6M14       | YoY Var |   |
|--------------------------------------------------------------------------------------------------------------------------|------------|----------|---------|---|------------|------------|---------|---|
| Revenues                                                                                                                 | 1,417.1    | 1,011.9  | 40.0    | % | 2,941.1    | 2,138.0    | 37.6    | % |
| Costs                                                                                                                    | (1,263.1 ) | (879.3 ) | 43.6    | % | (2,515.5 ) | (1,765.2 ) | 42.5    | % |
| Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest | 437.9      | 298.3    | 46.8    | % | 720.2      | 424.5      | 69.6    | % |
| Changes in the net realizable value of agricultural produce after harvest                                                | 6.1        | (1.2 )   | -       |   | (16.0 )    | (9.2 )     | 73.1    | % |
| Gross profit                                                                                                             | 598.0      | 429.6    | 39.2    | % | 1,129.8    | 788.1      | 43.4    | % |
| Gain from disposal of investment properties                                                                              | 479.1      | 7.2      | -       |   | 795.9      | 7.2        | -       |   |
| General and administrative expenses                                                                                      | (135.7 )   | (125.1 ) | 8.5     | % | (275.1 )   | (236.8 )   | 16.2    | % |
| Selling expenses                                                                                                         | (104.3 )   | (75.5 )  | 38.1    | % | (226.7 )   | (156.5 )   | 44.8    | % |
| Other operating results, net                                                                                             | 42.8       | (12.5 )  | -       |   | 52.2       | (16.7 )    | -       |   |
| Profit from operations                                                                                                   | 879.9      | 223.6    | 293.5   | % | 1,476.2    | 385.3      | 283.2   | % |
| Share of (loss)/profit of associates and joint ventures                                                                  | (571.2 )   | 9.4      | -       |   | (673.9 )   | 47.8       | -       |   |
|                                                                                                                          | 308.7      | 233.0    | 32.5    | % | 802.2      | 433.0      | 85.3    | % |

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|                                                      |          |          |          |          |          |       |    |  |  |
|------------------------------------------------------|----------|----------|----------|----------|----------|-------|----|--|--|
| Profit from operations before financing and taxation |          |          |          |          |          |       |    |  |  |
| Financial results, net                               | (355.4 ) | (623.5 ) | (43.0 %) | (696.2 ) | (957.9 ) | 27.3  | %  |  |  |
| Profit / (loss) before income tax                    | (46.7 )  | (390.5 ) | (88.0 %) | 106.0    | (524.9 ) | -     |    |  |  |
| Income tax expense                                   | (138.6 ) | 124.7    | -        | (269.6 ) | 170.1    | -     |    |  |  |
| Loss for the period                                  | (185.3 ) | (265.8 ) | (30.3 %) | (163.6 ) | (354.8 ) | 53.9  | %  |  |  |
| Attributable to:                                     |          |          |          |          |          |       |    |  |  |
| Cresud's Shareholders                                | (93.9 )  | (234.2 ) | (59.9 %) | (215.9 ) | (332.0 ) | (35.0 | %) |  |  |
| Non-controlling interest                             | (91.4 )  | (31.6 )  | 189.5 %  | 52.3     | (22.7 )  | -     |    |  |  |

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

During this quarter our revenues were 37.6% higher than in the same period of the previous fiscal year. This was mainly due to a 63.0% increase in the agricultural segment, explained by higher sales of grains, sugarcane, beef cattle and milk, along with a 23.9% increase in revenues from the urban segment.

Gross profit rose 43.4% during the first six months of fiscal year 2015, mainly due to higher revenues and higher recognition of the fair value of biological assets and agricultural products. Besides, profit from operations increased by 283.2%, mainly explained by the sale of the Madison 183 building in New York recorded in the first quarter of 2015 and the sales of several office floors in Maipú 1300, Libertador 498 and Bouchard Plaza 551 buildings made by our subsidiary IRSA.

Despite the considerable increase in profit from operations, we recorded a loss for the period of ARS 185.3 million, compared to a net loss of ARS 265.8 million in the same six-month period of fiscal year 2014, explained mainly by the losses resulting from our investment in the Israeli company IDBD, whose stock prices fell significantly during the quarter, which is recorded at market value.

Description of Operations by Segment

|                                                                                 | 6M        |          | Total     | Variation |          |           |        |        |        |      |       |       |
|---------------------------------------------------------------------------------|-----------|----------|-----------|-----------|----------|-----------|--------|--------|--------|------|-------|-------|
|                                                                                 | 2015      | 2014     |           | Agri      | Urban    | Total     | Agri   | Urban  | Total  | Agri | Urban | Total |
| Revenues                                                                        | 1,285.7   | 1,739.6  | 3,025.3   | 788.7     | 1,404.4  | 2,193.1   | 63.0 % | 23.9 % | 37.9 % |      |       |       |
| Costs                                                                           | (1,829.1) | (766.2 ) | (2,595.3) | (1,147.1) | (667.7 ) | (1,814.9) | 59.5 % | 14.8 % | 43.0 % |      |       |       |
| Initial                                                                         | 725.8     | -        | 725.8     | 427.0     | -        | 427.0     | 70.0 % | -      | 70.0 % |      |       |       |
| Recognition and Changes in the fair value of biological assets and agricultural |           |          |           |           |          |           |        |        |        |      |       |       |

|                                                                           |          |          |          |          |          |          |         |         |         |  |  |  |  |
|---------------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|---------|---------|---------|--|--|--|--|
| products at the point of harvest                                          |          |          |          |          |          |          |         |         |         |  |  |  |  |
| Changes in the net realizable value of agricultural produce after harvest | (16.0 )  | -        | (16.0 )  | (9.2 )   | -        | (9.2 )   | 73.1 %  | -       | 73.1 %  |  |  |  |  |
| Gross profit                                                              | 166.4    | 973.4    | 1,139.8  | 59.4     | 736.7    | 796.1    | 180.3 % | 32.1 %  | 43.2 %  |  |  |  |  |
| Gain from disposal of investment properties                               | -        | 795.9    | 795.9    | -        | 7.2      | 7.2      | -       | -       | -       |  |  |  |  |
| Gain from disposal of farmlands                                           | 15.7     | -        | 15.7     | -        | -        | -        | -       | -       | -       |  |  |  |  |
| General and administrative expenses                                       | (114.7 ) | (164.4 ) | (279.1 ) | (108.2 ) | (130.7 ) | (238.9 ) | 6.0 %   | 25.8 %  | 16.8 %  |  |  |  |  |
| Selling expenses                                                          | (144.5 ) | (85.4 )  | (230.0 ) | (91.2 )  | (68.1 )  | (159.2 ) | 58.5 %  | 25.6 %  | 44.4 %  |  |  |  |  |
| O t h e r operating results, net                                          | (15.8 )  | 68.0     | 52.2     | 0.3      | (18.4 )  | (18.1 )  | -       | -       | -       |  |  |  |  |
| Profit / (loss) f r o m operations                                        | (92.9 )  | 1,587.4  | 1,494.5  | (139.8 ) | 526.7    | 386.9    | 33.5 %  | 201.4 % | 286.2 % |  |  |  |  |
| Share of (loss) / profit of associates and joint ventures                 | (3.1 )   | (688.2 ) | (691.3 ) | 2.0      | 43.7     | 45.7     | -       | -       | -       |  |  |  |  |
| Segment Profit / (Loss)                                                   | (96.1 )  | 899.2    | 803.1    | (137.7 ) | 570.4    | 432.7    | 30.2 %  | 57.6 %  | 85.6 %  |  |  |  |  |

## Our Portfolio

Our portfolio is composed of 308,302 hectares in operation and 556,123 hectares of land reserves distributed among 4 countries in the region: Argentina, with a mixed model combining land development and agricultural production; Bolivia, with a productive model in Santa Cruz de la Sierra; and Brazil and Paraguay, through our subsidiary BrasilAgro, where the strategy is exclusively focused on the development of lands.

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

Breakdown of Hectares

|           | Productive Lands |                    | Under  | Land Reserves |          |
|-----------|------------------|--------------------|--------|---------------|----------|
|           | Agricultural     | Beef Cattle / Milk |        | Development   | Reserved |
| Argentina | 62,308           | 164,383 (**)       | 5,406  | 326,317       | 558,414  |
| Brazil    | 55,292           | 3,935              | 14,193 | 78,554        | 151,974  |
| Bolivia   | 9,710            | -                  | -      | 2,396         | 12,106   |
| Paraguay  | 10,452           | 2,222              | 2,167  | 127,090       | 141,930  |
| Total     | 137,762          | 170,540            | 21,766 | 534,357       | 864,424  |

\* Includes Paraguay and Brazil at 100% , Agrouranga at 35.723% and 132,000 hectares under concession.

\*\*Includes 85,000 hectares intended for sheep breeding.

## Segment Income

### Agricultural Segment:

#### I) Development, Transformation and Sale of Farmlands

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

During the first six months of fiscal year 2015 we sold a fraction of 24,624 hectares in the farm situated in Paraguay owned by Cresca, through our subsidiary Brasilagro. Although the preliminary sale agreement had been executed on April 3, 2014, possession was surrendered upon the execution of the deed of sale and mortgage dated July 14, 2014.

No sales were made during the second quarter of fiscal year 2015.

| In ARS MM                                   | IIQ 2015 | IIQ 2014 | YoY Var | 6M15   | 6M14   | YoY Var |
|---------------------------------------------|----------|----------|---------|--------|--------|---------|
| Revenues                                    |          |          |         |        |        |         |
| Costs                                       | (1.5 )   | (1.1 )   | 36.4 %  | (4.2 ) | (2.9 ) | 43.3 %  |
| Gross loss                                  | (1.5 )   | (1.1 )   | 36.4 %  | (4.2 ) | (2.9 ) | 43.3 %  |
| Gain from disposal of investment properties | -        | -        | -       | -      | -      | -       |
| (Loss) / Gain from disposal of farmlands    | (0.7 )   | -        | -       | 15.7   | -      | -       |
| Profit / (Loss) from operations             | (2.6 )   | (1.4 )   | 85.7 %  | 9.6    | (3.7 ) | -       |
| Segment profit / (Loss)                     | (2.6 )   | (1.4 )   | 85.7 %  | 9.6    | (3.7 ) | -       |

| Area under Development (hectares) | Developed in 2013/2014 | Projected for 2014/2015 |
|-----------------------------------|------------------------|-------------------------|
| Argentina                         | 2,378                  | 1,636                   |
| Brazil                            | 13                     | 7,729                   |



|              |        |        |
|--------------|--------|--------|
| Paraguay (1) | 0      | 2,766  |
| Total        | 15,378 | 12,131 |

(1) Includes the farms of Cresca S.A. at 100%.

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

During the past season we developed more than 15,000 hectares in the region. We expect to develop 12,131 additional hectares during this season.

II) Agricultural Production

II.a) Crops and Sugarcane

During the first half of this season we had better rainfall levels than in 2014, although in some of our farms, mainly in Argentina, rains have been excessive. To date, planting progress is at 90% in Argentina; 88% in Bolivia; 86% in Brazil; and 93% in Paraguay, and we expect to plant 211,000 hectares in the region. Price-wise, the sector is facing the juncture of large american and brazilian harvests, causing prices to remain very depressed. We expect the 2015 season to end with normal weather conditions and yields that partially offset the drop in commodity prices.

Crops

| In ARS MM                                                                                                                            | IIQ 2015 | IIQ 2014 | YoY Var |    | 6M15     | 6M14     | YoY Var |   |
|--------------------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|----|----------|----------|---------|---|
| Revenues                                                                                                                             | 171.4    | 47.3     | 262.5   | %  | 501.8    | 318.4    | 57.6    | % |
| Costs                                                                                                                                | (489.6 ) | (288.1 ) | 70.0    | %  | (927.8 ) | (583.4 ) | 59.0    | % |
| Initial Recognition and<br>Changes in the fair value<br>of biological assets and<br>agricultural products at the<br>point of harvest | 341.1    | 246.5    | 38.4    | %  | 508.3    | 310.1    | 63.9    | % |
| Changes in the net<br>realizable value of<br>agricultural produce after<br>harvest                                                   | 6.1      | (1.2 )   | -       |    | (16.0 )  | (9.2 )   | 73.1    | % |
| Gross profit                                                                                                                         | 28.9     | 4.5      | 547.6   | %  | 66.4     | 35.9     | 84.9    | % |
| General and administrative<br>expenses                                                                                               | (27.6 )  | (28.3 )  | (2.6    | %) | (59.2 )  | (56.5 )  | 4.7     | % |
| Selling expenses                                                                                                                     | (26.9 )  | (15.7 )  | 71.9    | %  | (77.4 )  | (48.0 )  | 61.3    | % |
| Other operating income /<br>(loss), net                                                                                              | (20.1 )  | 1.4      | -       |    | (15.2 )  | 6.9      | -       |   |
| Loss from operations                                                                                                                 | (45.8 )  | (38.2 )  | 19.7    | %  | (85.3 )  | (61.7 )  | 38.3    | % |
| Share of (loss) / profit of<br>associates and joint<br>ventures                                                                      | (2.0 )   | 2.1      | -       |    | (3.0 )   | 2.0      | -       |   |

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|              |         |         |        |         |         |        |
|--------------|---------|---------|--------|---------|---------|--------|
| Segment Loss | (47.7 ) | (36.2 ) | 31.9 % | (88.3 ) | (59.7 ) | 47.9 % |
|--------------|---------|---------|--------|---------|---------|--------|

Sugarcane

| In ARS MM                                                                                                                | IIQ 2015 | IIQ 2014 | YoY Var  | 6M15     | 6M14     | YoY Var  |
|--------------------------------------------------------------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|
| Revenues                                                                                                                 | 51.0     | 9.4      | 440.4 %  | 151.2    | 76.2     | 98.5 %   |
| Costs                                                                                                                    | (94.4 )  | (34.9 )  | 170.2 %  | (245.6 ) | (142.1 ) | 72.9 %   |
| Initial Recognition and Changes in the fair value of biological assets and agricultural products at the point of harvest | 35.7     | 23.5     | 51.8 %   | 106.0    | 64.1     | 65.4 %   |
| Changes in the net realizable value of agricultural produce after harvest                                                | -        | -        | -        | -        | -        | -        |
| Gross profit / (Loss)                                                                                                    | (7.7 )   | (2.0 )   | 287.0 %  | 11.6     | (1.8 )   | -        |
| General and administrative expenses                                                                                      | (12.3 )  | (11.7 )  | 5.7 %    | (25.5 )  | (22.4 )  | 13.7 %   |
| Selling expenses                                                                                                         | (0.2 )   | (3.5 )   | (95.0 %) | (4.8 )   | (3.8 )   | 25.3 %   |
| Other operating income, net                                                                                              | 0.0      | 0.0      | 283.3 %  | 0.1      | 0.0      | 933.3 %  |
| Loss from operations                                                                                                     | (20.2 )  | (17.2 )  | 17.7 %   | (18.6 )  | (28.0 )  | (33.7 %) |
| Share of (loss) / profit of associates and joint ventures                                                                | -        | -        | -        | -        | -        | -        |
| Segment Loss                                                                                                             | (20.2 )  | (17.2 )  | 17.7 %   | (18.6 )  | (28.0 )  | (33.7 %) |

4

Operations

| In Tons                           | Production |          |          | Sales    |          |          |
|-----------------------------------|------------|----------|----------|----------|----------|----------|
|                                   | IIQ 2015   | IIQ 2014 | YoY Var  | IIQ 2015 | IIQ 2014 | YoY Var  |
| Corn                              | 222,550    | 79,336   | 180.5 %  | 219,817  | 149,103  | 47.4 %   |
| Soybean                           | 18,464     | 14,269   | 29.4 %   | 90,566   | 66,885   | 35.4 %   |
| Wheat                             | 15,650     | 11,875   | 31.8 %   | 3,314    | 3,741    | (11.4 %) |
| Sorghum                           | 1,335      | 3,789    | (64.8 %) | 583      | 3,245    | (82.0 %) |
| Sunflower                         | 785        | -        | -        | 1,779    | 5,772    | (69.2 %) |
| Other                             | 2,716      | 1,221    | 122.4 %  | 653      | 5,623    | (88.4 %) |
| Total Grains and Other Production | 261,500    | 110,490  | 136.7 %  | 316,712  | 234,369  | 35.1 %   |
| Sugarcane                         | 673,575    | 477,235  | 41.1 %   | 680,359  | 520,442  | 30.7 %   |
| Total Agricultural Production     | 935,075    | 587,725  | 9.8 %    | 997,071  | 754,811  | 32.1 %   |

Income from the Grains segment decreased in the first six months of fiscal year 2015 as compared to the same period of 2014 due to lower Other Operating Income and lower holding results caused by a drop in the price of corn recorded throughout the quarter, at the time this crop was harvested and stock volumes were thus higher.

The Sugarcane segment decreased its loss during the first six months of 2015 compared to the same period of 2014 by ARS 9.4 million, mainly due to a significant increase in yields forecasted and achieved in Brazil, offset by lower production results in Bolivia as revenues were lower than expected, mainly due to smaller yields.

| Area in Operation - Grains (hectares) 1        | IIQ 2015       | IIQ 2014       | YoY Var        |
|------------------------------------------------|----------------|----------------|----------------|
| Own farms                                      | 129,168        | 131,729        | (1.9 %)        |
| Leased farms                                   | 53,815         | 59,070         | (8.9 %)        |
| Farms under concession                         | 17,458         | 21,546         | (19.0 %)       |
| Own farms leased to third parties              | 8,752          | 8,293          | 5.5 %          |
| <b>Total Area Assigned to Grain Production</b> | <b>211,564</b> | <b>220,638</b> | <b>(4.1 %)</b> |

The area assigned to the grain segment decreased by 4.1% as compared to the same period of the previous fiscal year, reaching 211,564 hectares.

## II.b) Cattle and Dairy Production

During the second quarter of fiscal year 2015 we recorded positive results in our beef cattle and milk business in Argentina, reflecting the combined effect of higher beef production volumes, a slight decrease in milk production, and constrained costs in both products. After their recent upward trend, prices have stabilized during the quarter under review.

### Cattle

| In ARS MM                                                                                   | IIQ 2015 | IIQ 2014 | YoY Var | 6M15     | 6M14     | YoY Var |
|---------------------------------------------------------------------------------------------|----------|----------|---------|----------|----------|---------|
| Revenues                                                                                    | 36.5     | 33.0     | 10.8 %  | 98.9     | 64.4     | 53.6 %  |
| Costs                                                                                       | (61.0 )  | (45.9 )  | 33.0 %  | (143.7 ) | (102.3 ) | 40.6 %  |
| Initial Recognition and Changes in the value of biological assets and agricultural products | 43.6     | 16.9     | 158.5 % | 72.8     | 27.7     | 162.5 % |
| Changes in the net realizable value of agricultural produce                                 | 0.0      | (0.0 )   | -       | 0.0      | (0.0 )   | -       |
| Gross profit / (Loss)                                                                       | 19.2     | 4.0      | 380.3 % | 28.0     | (10.1 )  | -       |
| Profit / (Loss) from operations                                                             | 7.2      | (7.4 )   | -       | 2.4      | (34.0 )  | -       |
| Segment Profit / (Loss)                                                                     | 7.2      | (7.4 )   | -       | 2.4      | (34.0 )  | -       |

1 Includes surface area under double cropping, all the farms in Argentina, Bolivia and Brazil, and the proportional interest in Paraguay (Joint ventures – 50%) and AgroUranga (Subsidiary – 35.72%).

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| Beef Cattle (tons)     | IIQ 2015 | IIQ 2014 | YoY Var  | 6M15  | 6M14  | YoY Var  |
|------------------------|----------|----------|----------|-------|-------|----------|
| Beef cattle production | 2,889    | 1,821    | 58.6 %   | 4,153 | 3,617 | 14.8 %   |
| Beef cattle sales      | 2,081    | 2,948    | (29.4 %) | 6,232 | 7,173 | (13.1 %) |

Revenues from the Beef Cattle segment increased during the first six months of fiscal year 2015 compared to the same period of 2014 by ARS 36.4 million, mainly due to the rise in the price of the main categories of cattle and production results. The variation of production costs was lower than that of revenues.

| Area in Operation – Beef Cattle (hectares)    | IIQ 2015 | IIQ 2014 | YoY Var |
|-----------------------------------------------|----------|----------|---------|
| Own farms                                     | 75,132.6 | 75,489.1 | (0.5 %) |
| Leased farms                                  | 13,501.0 | 12,635.0 | 6.9 %   |
| Farms under concession                        | 869.0    | -        |         |
| Own farms leased to third parties             | 5,078.2  | 5,581.0  | (9.0 %) |
| Total Area Assigned to Beef Cattle Production | 94,580.8 | 93,705.1 | 0.9 %   |

We decreased slightly the area of own farms assigned to beef cattle production. Besides, we have reduced the area of own farms with beef cattle production leased to third parties.

| Stock of Cattle Herds | IIQ 2015 | IIQ 2014 | YoY Var  |
|-----------------------|----------|----------|----------|
| Breeding stock        | 54,226   | 62,449   | (13.2 %) |
| Winter grazing stock  | 12,162   | 3,311    | 267.4 %  |
| Milk farm stock       | 6,375    | 6,765    | (5.8 %)  |
| Total Stock (heads)   | 72,763   | 72,525   | 0.3 %    |

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Dairy

| In ARS MM                                                               | IIQ 2015 | IIQ 2014 | YoY Var |   | 6M15    | 6M14    | YoY Var |   |
|-------------------------------------------------------------------------|----------|----------|---------|---|---------|---------|---------|---|
| Revenues                                                                | 18.0     | 12.7     | 41.8    | % | 35.5    | 24.5    | 45.0    | % |
| Costs                                                                   | (31.9 )  | (24.2 )  | 32.0    | % | (64.8 ) | (47.1 ) | 37.6    | % |
| Changes in the fair value of biological assets and agricultural produce | 21.4     | 13.6     | 57.8    | % | 38.6    | 25.1    | 54.2    | % |
| Gross profit                                                            | 7.5      | 2.1      | 256.9   | % | 9.4     | 2.5     | 281.0   | % |
| Profit / (Loss) from operations                                         | 5.6      | 0.2      | 3771.5  | % | 5.6     | (1.6 )  | -       |   |
| Segment Income / (Loss)                                                 | 5.6      | 0.2      | 2166.3  | % | 5.6     | (1.6 )  | -       |   |

| Milk Production                              | IIQ 2015 | IIQ 2014 | YoY Var |    | 6M15  | 6M14   | YoY Var |    |
|----------------------------------------------|----------|----------|---------|----|-------|--------|---------|----|
| Milk Production (thousands of liters)        | 4,569    | 5,358    | (14.7   | %) | 9,129 | 10,129 | (9.9    | %) |
| Milk sales (liters)                          | 4,413    | 5,249    | (15.9   | %) | 8,822 | 9,860  | (10.5   | %) |
| Daily average milking cows (heads)           | 2,236    | 2,778    | (19.5   | %) | 2,222 | 2,631  | (15.5   | %) |
| Milk Production / Milking Cow / Day (liters) | 22       | 21       | 5.9     | %  | 22    | 21     | 5.9     | %  |

Revenues from the Milk segment increased by ARS 7 million during the first six months of 2015 compared to the same period of 2014, mainly due to higher holding results and an increase in revenues from sales, motivated by a rise of 49% in the price of milk and 186% in livestock prices.

Production volume decreased 10% due to the combination of a smaller number of milking cows and higher liters per cow per day, whereas productivity per milking cow per day increased from 21 to 22 liters.

| Area in Operation – Milk (hectares) | IIQ2015 | IIQ2014 | YoY Var |   |
|-------------------------------------|---------|---------|---------|---|
| Own farms                           | 2,864   | 2,864   | 0       | % |

We perform our milking business in El Tigre farm. There were no changes in the area assigned to milking cows.

III: Other Segments

Under “Other” we report the results from Leases and Agricultural Services, Agro-industrial Activities and our investment in FyO.

## Leases and Agricultural Services

| In ARS MM                       | IIQ 2015 | IIQ 2014 | YoY Var |   | 6M15    | 6M14   | YoY Var |   |
|---------------------------------|----------|----------|---------|---|---------|--------|---------|---|
| Revenues                        | 12.4     | 5.0      | 248.0   | % | 17.2    | 7.2    | 140.2   | % |
| Costs                           | (5.2 )   | (3.4 )   | 53.4    | % | (10.4 ) | (6.0 ) | 74.6    | % |
| Gross profit                    | 7.2      | 1.6      | 350.0   | % | 6.8     | 1.2    | 471.3   | % |
| Profit / (Loss) from operations | 6.5      | 0.7      | 828.5   | % | 5.4     | (0.7 ) | -       |   |
| Segment profit / (loss)         | 6.5      | 0.7      | 828.5   | % | 5.4     | (0.7 ) | -       |   |

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The Leases and Agricultural Services segment increased by ARS 5.8 million, mainly due to seed multiplication services at Cresud, lease of machinery at Brasilagro, a new lease agreement in the Chaparral farm in Brazil, and higher revenues from irrigation services.

#### Agro-industrial Activities

| In ARS MM                       | IIQ 2015 | IIQ 2014 | YoY Var | 6M15     | 6M14     | YoY Var |
|---------------------------------|----------|----------|---------|----------|----------|---------|
| Revenues                        | 197.0    | 126.0    | 56.4 %  | 412.9    | 234.0    | 72.8 %  |
| Costs                           | (177.1 ) | (114.9 ) | 54.1 %  | (365.9 ) | (211.9 ) | 72.6 %  |
| Gross profit                    | 19.9     | 15.1     | 31.8 %  | 47.0     | 27.1     | 73.6 %  |
| Profit / (Loss) from operations | (6.3 )   | (1.6 )   | 306.5 % | (4.4 )   | (4.4 )   | (0.8 %) |
| Segment Loss                    | (6.3 )   | (1.6 )   | 306.5 % | (4.4 )   | (4.4 )   | (0.8 %) |

The Agro-industrial segment's gross income rose by Ps, 4.8 million. Carnes Pampeanas accounts for almost all this increase, as there were no feedlot activities during this fiscal year and in the previous one its share had been very small.

#### FyO

| In ARS MM                                                               | IIQ 2015 | IIQ 2014 | YoY Var  | 6M15    | 6M14    | YoY Var  |
|-------------------------------------------------------------------------|----------|----------|----------|---------|---------|----------|
| Revenues                                                                | 28.5     | 34.0     | (16.2 %) | 68.3    | 59.2    | 15.4 %   |
| Costs                                                                   | (36.4 )  | (31.2 )  | 16.6 %   | (66.7 ) | (51.5 ) | 29.5 %   |
| Changes in the fair value of biological assets and agricultural produce | -        | -        | -        | -       | -       | -        |
| Gross profit                                                            | (7.8 )   | 2.8      | -        | 1.6     | 7.6     | (79.7 %) |
| Management fees                                                         | -        | -        | -        | -       | -       | -        |
| Profit / (Loss) from operations                                         | (13.2 )  | (8.5 )   | 55.3 %   | (7.7 )  | (5.7 )  | 35.1 %   |
| Segment Loss                                                            | (13.3 )  | (8.5 )   | 55.3 %   | (7.9 )  | (5.7 )  | 38.6 %   |

There has been a fall in operating income in this segment, mainly due to the variation in income from broker fees and advertising of our subsidiary FyO and higher related administration and selling expenses.

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Urban Segment:

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

We develop our Urban Properties and Investments segment through our subsidiary IRSA. As of December 31, 2014, our equity interest in IRSA was 65.51% over stock capital (66.07% considering repurchased treasury stock).

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

The acquisition, development and operation of shopping centers and offices, through its interest of 95.79% in IRSA Propiedades Comerciales S.A. (continuing company of Alto Palermo S.A.), one of Argentina's leading operators of commercial real estate with a controlling interest in 14 shopping centers and 6 office buildings totaling 419,278 sqm of Gross Leaseable Area (324,276 in shopping centers and 95,002 in offices). During next month, we will changing "APSA"'s Ticker in BCBA and Nasdaq for "IRCP".

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

The acquisition and operation of luxury hotels.

Selective investments outside Argentina.

Financial investments, including IRSA's current 29.90% equity interest in Banco Hipotecario, which is one of the leading financial institutions in Argentina.

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

|                               | IIQ 15  | IIQ 14  | YoY Var |    | 6M 15   | 6M 14   | YoY Var |    |
|-------------------------------|---------|---------|---------|----|---------|---------|---------|----|
| Revenues                      | 930.1   | 752.5   | 23.6    | %  | 1,720.2 | 1,374.0 | 25.2    | %  |
| Operating Income              | 951.6   | 298.0   | 219.3   | %  | 1,591.7 | 527.1   | 202.0   | %  |
| Depreciation and amortization | 42.4    | 58.1    | (27.0)  | )% | 85.2    | 113.3   | (24.8)  | )% |
| EBITDA *                      | 1,104.4 | 356.1   | 210.1   | %  | 1,787.3 | 640.4   | 179.1   | %  |
| Net Income                    | (88.9 ) | (61.3 ) | 45.0    | %  | 46.9    | (26.1 ) | -       | %  |



\*Does not include stamp tax expenses incurred in the transfer of assets to our subsidiary IRSA Propiedades Comerciales S.A.

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

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Financial Indebtedness and Other

As of December 31, 2014 Cresud had a total net indebtedness equivalent to USD 780.3 million. The following table contains a breakdown of Cresud's indebtedness:

| Description                         | Currency | Amount (1) | Interest Rate      | Maturity   |
|-------------------------------------|----------|------------|--------------------|------------|
| Short Term                          | ARS      | 18.3       | Float              | < 30 days  |
| Banco Ciudad Loan                   |          |            | Libor 180 days +   |            |
|                                     | USD      | 14.5       | 300 bps; floor: 6% | 01/18/2022 |
| Banco de la Pampa Loan              |          |            | Floating [10.5% ;  |            |
|                                     | ARS      | 2.3        | 14.5%]             | 08/03/2017 |
| Cresud 2015 Series XI Notes         | ARS      | 3.1        | Badlar + 375 bps   | 06/22/2015 |
| Cresud 2015 Series XIII Notes       | USD      | 79.4       | 1.90%              | 05/22/2015 |
| Cresud 2018 Series XIV Notes        | USD      | 32.0       | 1.50%              | 05/22/2018 |
| Cresud 2015 Series XV Notes         | ARS      | 20.6       | Badlar + 399 bps   | 11/18/2015 |
| Cresud 2018 Series XVI Notes        | USD      | 109.1      | 1.50%              | 11/19/2018 |
| Cresud 2016 Series XVII Notes       | ARS      | 20.1       | Badlar +250 bps    | 03/14/2016 |
| Cresud 2019 Series XVIII Notes      | USD      | 33.7       | 4.00%              | 09/12/2019 |
| Communication 5319 Loan             | ARS      | 0.9        | 15.01%             | 12/05/2015 |
| Futuros y Opciones Communication    |          |            |                    |            |
| 5449 Mortgage Loan                  | ARS      | 0.1        | 15.25%             | 12/28/2016 |
| Bolivia investment loan             | BOB      | 1.0        | 7.00%              | 05/25/2017 |
| Bolivia Loan                        | USD      | 0.6        | 10.00%             | 11/30/2017 |
| Cresud's Total Debt                 |          | 335.8      |                    |            |
| IRSA 2017 Series I Notes            | USD      | 150.0      | 8.50%              | 02/02/2017 |
| IRSA 2020 Series II Notes           | USD      | 150.0      | 11.50%             | 07/20/2020 |
| Series V Notes                      | ARS      | 24.5       | Badlar + 395 bps   | 08/26/2015 |
| Series VI Notes                     | ARS      | 1.3        | Badlar + 450 bps   | 02/27/2017 |
| Short Term                          | ARS      | 19.0       | Floating           | < 30 days  |
| HASA 5449 Mortgage Loan             | ARS      | 0.6        | 15.25%             | 12/29/2016 |
| Llao Llao Communication 5449        |          |            |                    |            |
| Mortgage Loan                       | ARS      | 0.5        | 15.25%             | 12/29/2016 |
| Nuevas Fronteras Communication 5600 |          |            |                    |            |
| Mortgage Loan                       | ARS      | 0.8        | Floating           | 12/29/2017 |
| IRSA' Total Debt                    |          | 345.8      |                    |            |
| APSA 2017 Series I Notes            | USD      | 120.0      | 7.88%              | 05/11/2017 |
| Short Term                          | ARS      | 72.7       | Floating           | < 180 days |
| Syndicated Loan – Arcos             | ARS      | 6.1        | 15.01%             | 11/16/2015 |
| Communication 5319 Loan             | ARS      | 1.5        | 15.01%             | 12/12/2015 |
| Syndicated Loan – Neuquén           | ARS      | 8.7        | 15.25%             | 06/14/2016 |
| CAPEX Citi Communication 5449 Loan  | ARS      | 0.6        | 15.25%             | 12/23/2016 |
| NPSF Communication 5449 Mortgage    |          |            |                    |            |
| Loan                                | ARS      | 1.2        | 15.25%             | 12/29/2016 |
| CAPEX Citi Communication 5600 Loan  | ARS      | 1.2        | 26.50%             | 01/02/2018 |
| APSA's Total Debt                   |          | 211.9      |                    |            |
| Brasilagro's Total Debt             |          | 46.3       |                    |            |

|                                  |       |
|----------------------------------|-------|
| Cresud's Consolidated Total Debt | 939.8 |
| Consolidated Cash                | 119.3 |
| Debt Repurchase                  | 40.2  |
| Consolidated Net Debt            | 780.3 |

(1) Principal amount in USD (million) at an exchange rate of 8.551 ARS = 6.91 BOB = 2.25 BRL =1 USD, without considering accrued interest or elimination of balances with subsidiaries.

(2) As of December 31, 2014 the Company had repurchased a principal amount of USD 14.4 million.

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- (3) As of December 31, 2014 the Company had repurchased a principal amount of USD 10 million.
- (4) As of December 31, 2014 the Company had repurchased a principal amount of USD 1.0 million.
- (5) As of December 31, 2014 the Company had repurchased a principal amount of USD 14.8 million.



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Material Events Occurred during the Period and Subsequent Events

Distribution of treasury shares

At the Shareholders' Meeting held on October 31, 2014 adjourned and resumed on November 14, 2014, the Company resolved to distribute ratably among the shareholders 5,565,479 treasury shares, representing 0.0114% per share and 1.1406% of the outstanding stock capital of 487,928,660, as from December 12, 2014.

Amendment to the Terms and Conditions applicable to the Warrants

Below is a description of the terms that have been amended:

Number of shares to be issued by warrant:

Ratio prior to allocation: 0.3672

Ratio subsequent to allocation (in effect): 0.3714

Exercise price per future share to be issued:

Price prior to allocation: USD1.5247.

Price in effect after allocation: USD1.5075.

The rest of the terms and conditions applicable to the warrants remain unaltered.

Dividends receivable from FyO

Our subsidiary FyO approved the payment of a cash dividend to its shareholders for up to ARS 1.9 million, out of which Cresud is entitled to ARS 1.13 million. This dividend was collected on September 11, 2014.

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Prospects for the next fiscal year

After a neutral 2014 season in the region, with improved weather conditions in Argentina and Paraguay and greater problems in Brazil and Bolivia, better rainfall levels have been recorded at the start of this season as compared to the beginning of 2014. To date, planting progress is at 88% in the combined countries of the region where we operate. We expect to plant an aggregate of 211,000 hectares and to reach production figures comparable to those recorded in the previous season. Price-wise, the sector is facing the juncture of large american and brazilian harvests, causing prices to remain very depressed. We expect the 2015 season to end with normal weather conditions and yields that partially offset the drop in commodity prices.

As concerns our beef cattle and milk business in Argentina, we have observed positive results during the second quarter of 2015, reflecting the combined effect of higher livestock production volumes, a slight decrease in the production of milk, and constrained costs in both products, whereas prices stabilized during the quarter under review, after their recent upward trend. In addition, we have continued to roll out our strategy of supplementing agriculture in our own farms with agriculture in leased farms and farms under concession. We maintained the area of leased farms, yet relocating part of our portfolio in better areas. In this way, we will be able to obtain good results from this business if the weather proves to be favorable throughout the 2015 season.

As concerns land transformation and value-adding activities, we will make progress in the development of our farms in Argentina, Paraguay and Brazil, where we plan to transform approximately 12,100 hectares that will be placed into production during this fiscal year and in 2016. We remain watchful of sale opportunities that may arise, by disposing of those farms that have reached their highest degree of appreciation. In addition, we will continue to analyze opportunities in other countries of the region, as we plan to form a regional portfolio with high potential for development and valorization.

Our urban real estate business, through our subsidiary IRSA, records sound revenue levels in all rental properties. We expect to continue leveraging on the good results resulting from our investment in this company during the rest of the fiscal year.

SIGNATURES

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

Cresud Sociedad Anónima, Comercial, Inmobiliaria,  
Financiera y Agropecuaria

April 08, 2015

By: /S/ Saúl Zang  
Saúl Zang  
Responsible for the relationship with the  
markets