

CRESUD INC
Form 6-K
December 13, 2013

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

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

For the month of December, 2013

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)

Republic of Argentina
(Jurisdiction of incorporation or organization)

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

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 three-month period ended on September 30, 2013 and on September 30, 2012 filed by the Company with the Comisin Nacional de Valores and the Bolsa de Comercio de Buenos Aires::

Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Financial Statements as of September 30, 2013 and for the three-month periods ended September 30, 2013 and 2012

Legal Information

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

Majority shareholder's: Inversiones Financieras del Sur S.A.
Legal address: Road 8, km 17,500, Zonamérica Building 1, store 106, Montevideo, Uruguay
Parent company Activity: Investment
Capital stock: 190,031,684 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 September 30, 2013 and June 30, 2013

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

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

| | Note | September 30, 2013 | June 30, 2013 |
|--|------|-----------------------|------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Investment properties | 10 | 4,255,433 | 4,179,901 |
| Property, plant and equipment | 11 | 1,935,584 | 1,841,454 |
| Trading properties | 12 | 182,867 | 182,553 |
| Intangible assets | 13 | 129,153 | 125,312 |
| Biological assets | 14 | 269,479 | 303,128 |
| Investments in associates and joint ventures | 8, 9 | 1,553,549 | 1,486,862 |
| Deferred income tax assets | 26 | 290,141 | 179,228 |
| Income tax credit | | 206,036 | 198,871 |
| Restricted assets | 17 | 57,943 | 54,631 |
| Trade and other receivables | 18 | 303,123 | 291,430 |
| Investment in financial assets | 19 | 665,215 | 253,742 |
| Derivative financial instruments | 20 | 15,273 | 25,377 |
| Total non-current assets | | 9,863,796 | 9,122,489 |
| Current Assets | | | |
| Trading properties | 12 | 10,813 | 11,689 |
| Biological assets | 14 | 100,490 | 97,564 |
| Inventories | 15 | 241,837 | 252,376 |
| Restricted assets | 17 | 1,179 | 1,022 |
| Income tax credit | | 4,897 | 4,779 |
| Trade and other receivables | 18 | 1,211,625 | 1,446,091 |
| Investment in financial assets | 19 | 580,358 | 385,585 |
| Derivative financial instruments | 20 | 18,671 | 41,544 |
| Cash and cash equivalents | 21 | 634,759 | 1,047,586 |

| | | |
|---|-------------------|-------------------|
| Total current assets | 2,804,629 | 3,288,236 |
| TOTAL ASSETS | 12,668,425 | 12,410,725 |
| SHAREHOLDERS EQUITY | | |
| Capital and reserves attributable to equity holders of the parent | | |
| Share capital | 496,562 | 496,562 |
| Treasury stock | 5,001 | 5,001 |
| Inflation adjustment of share capital and treasury stock | 65,425 | 65,425 |
| Share premium | 773,079 | 773,079 |
| Share warrants | 106,264 | 106,264 |
| Cumulative translation adjustment | 73,874 | 2,284 |
| Changes in non-controlling interest | (22,204) | (21,996) |
| Equity-settled compensation | 13,917 | 8,345 |
| Legal reserve | 46,835 | 46,835 |
| Reserve for new developments | 337,065 | 337,065 |
| Special reserve | 695,628 | 695,628 |
| Retained earnings | (124,371) | (26,522) |
| Equity attributable to equity holders of the parent | 2,467,075 | 2,487,970 |
| Non-controlling interest | 2,310,410 | 2,231,096 |
| TOTAL SHAREHOLDERS EQUITY | 4,777,485 | 4,719,066 |

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

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

By: /s/ Alejandro G. Elsztain
Alejandro G. Elsztain
Vice- President II acting as President

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

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

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

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

| | Note | September 30, 2013 | June 30, 2013 |
|--|------|-----------------------|-------------------|
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Trade and other payables | 22 | 251,786 | 228,267 |
| Income tax liabilities | | 66,979 | - |
| Borrowings | 25 | 4,032,506 | 4,189,896 |
| Deferred income tax liabilities | 26 | 518,821 | 530,263 |
| Derivative financial instruments | 20 | - | 2,773 |
| Payroll and social security liabilities | 23 | 5,611 | 3,984 |
| Provisions | 24 | 102,718 | 71,626 |
| Total non-current liabilities | | 4,978,421 | 5,026,809 |
| Current liabilities | | | |
| Trade and other payables | 22 | 868,803 | 911,700 |
| Income tax liabilities | | 35,005 | 80,024 |
| Payroll and social security liabilities | 23 | 103,534 | 120,835 |
| Borrowings | 25 | 1,881,637 | 1,527,390 |
| Derivative financial instruments | 20 | 8,205 | 8,691 |
| Provisions | 24 | 15,335 | 16,210 |
| Total current liabilities | | 2,912,519 | 2,664,850 |
| TOTAL LIABILITIES | | 7,890,940 | 7,691,659 |
| TOTAL SHAREHOLDERS EQUITY AND LIABILITIES | | 12,668,425 | 12,410,725 |

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

By: /s/ Alejandro G. Elsztain
Alejandro G. Elsztain

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Income
for the three-month periods ended September 30, 2013 and 2012

(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 | September 30, 2013 | September 30, 2012 |
|---|------|-----------------------|-----------------------|
| Revenues | 28 | 1,126,122 | 749,968 |
| Costs | 29 | (885,868) | (640,722) |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | | 126,252 | 188,662 |
| Changes in the net realizable value of agricultural produce after harvest | | (8,012) | 23,240 |
| Gross profit | | 358,494 | 321,148 |
| Gain from disposal of investment properties | | - | 29,468 |
| General and administrative expenses | 30 | (111,242) | (76,875) |
| Selling expenses | 30 | (80,885) | (60,427) |
| Other operating results | 32 | (4,718) | (36,824) |
| Profit from operations | | 161,649 | 176,490 |
| Share of profit of associates and joint ventures | 8, 9 | 38,366 | 15,746 |
| Profit from operations before financing and taxation | | 200,015 | 192,236 |
| Finance income | 33 | 73,492 | 51,024 |
| Finance cost | 33 | (473,780) | (242,211) |
| Other financial results | 33 | 65,876 | 22,655 |
| Financial results, net | 33 | (334,412) | (168,532) |
| (Loss) / profit before income tax | | (134,397) | 23,704 |
| Income tax expense | 26 | 45,382 | (15,703) |
| (Loss) / profit for the period | | (89,015) | 8,001 |
| Attributable to: | | | |
| Equity holders of the parent | | (97,849) | (16,518) |
| Non-controlling interest | | 8,834 | 24,519 |
| Profit per share attributable to equity holders of the parent during the period: | | | |
| Basic | | (0.20) | (0.03) |
| Diluted | | (i) (0.20) | (i) (0.03) |

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

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

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

By: /s/ Alejandro G. Elsztain
Alejandro G. Elsztain
Vice- President II acting as President

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Comprehensive Income
for the three-month periods ended September 30, 2013 and 2012
(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

| | September 30, 2013 | September 30, 2012 |
|--|-----------------------|-----------------------|
| (Loss) / profit for the period | (89,015) | 8,001 |
| Other comprehensive income: | | |
| Items that may be reclassified subsequently to profit or loss: | | |
| Currency translation adjustment | 144,156 | 50,789 |
| Currency translation adjustment from associates and joint ventures | (855) | 245 |
| Other comprehensive income for the period (i) | 143,301 | 51,034 |
| Total comprehensive income for the period | 54,286 | 59,035 |
| Attributable to: | | |
| Equity holders of the parent | (26,259) | 5,979 |
| Non-controlling interest | 80,545 | 53,056 |

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

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

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

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Alejandro G. Elsztain
Vice- President II acting as President

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
for the three-month periods ended September 30, 2013 and 2012

(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 Capital | Treasury Stock | Inflation adjustment of Treasury Stock and Share premium | Share premium | Share warrants | Subtotal | Changes in non-controlling interest | Cumulative in currency translation adjustment | Equity- settled compensation | Legal reserves | Reser for ne develop |
|---|------------------|-------------------|---|------------------|-------------------|-----------|--|---|------------------------------------|-------------------|----------------------------|
| Balance as of July 1, 2013 | 496,562 | 5,001 | 65,425 | 773,079 | 106,264 | 1,446,331 | (21,996) | 2,284 | 8,345 | 46,835 | 337,0 |
| (Loss) / gain for the period | - | - | - | - | - | - | - | - | - | - | - |
| Others comprehensive income for the period | - | - | - | - | - | - | - | 71,590 | - | - | - |
| Total comprehensive income / (loss) for the period | - | - | - | - | - | - | - | 71,590 | - | - | - |
| Equity-settled compensation | - | - | - | - | - | - | - | - | 5,860 | - | - |
| Changes in non-controlling interest | - | - | - | - | - | - | (208) | - | - | - | - |
| Cancellation of Brasilagro warrants | - | - | - | - | - | - | - | - | (288) | - | - |
| Cash dividends | - | - | - | - | - | - | - | - | - | - | - |
| Capital contribution of non-controlling interest | - | - | - | - | - | - | - | - | - | - | - |
| Capital distribution | - | - | - | - | - | - | - | - | - | - | - |
| Balance as of September 30, 2013 | 496,562 | 5,001 | 65,425 | 773,079 | 106,264 | 1,446,331 | (22,204) | 73,874 | 13,917 | 46,835 | 337,0 |

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

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

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

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Alejandro G. Elsztain
Vice- President II acting as President

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
for the three-month periods ended September 30, 2013 and 2012
(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 Capital | Treasury Stock | Inflation adjustment of Share Capital and Treasury Stock | Share premium | Share warrants | Subtotal | Changes in non-controlling interest | Cumulative controlling interest adjustment | Equity- settled compensation | Legal reserves | Reserv for ne developm |
|---|------------------|-------------------|--|------------------|-------------------|-----------|--|---|------------------------------------|-------------------|------------------------------|
| Balance as of July 1, 2012 | 496,562 | 5,001 | 166,218 | 773,079 | 106,263 | 1,547,123 | (9,596) | (81,939) | 4,540 | 42,922 | 389,200 |
| (Loss) / Gain for the period | - | - | - | - | - | - | - | - | - | - | - |
| Others comprehensive income for the period | - | - | - | - | - | - | - | 22,497 | - | - | - |
| Total comprehensive (loss) / income for the period | - | - | - | - | - | - | - | 22,497 | - | - | - |
| Changes in non-controlling interest | - | - | - | - | - | - | 2,103 | - | - | - | - |
| Equity-settled compensation | - | - | - | - | - | - | - | - | 1,823 | - | - |
| Capital contribution of non-controlling interest | - | - | - | - | - | - | - | - | - | - | - |
| Capital distribution | - | - | - | - | - | - | - | - | - | - | - |
| Exercise of warrants | - | - | - | - | 1 | 1 | - | - | - | - | - |
| Balance as of September 30, 2012 | 496,562 | 5,001 | 166,218 | 773,079 | 106,264 | 1,547,124 | (7,493) | (59,442) | 6,363 | 42,922 | 389,200 |

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

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

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Alejandro G. Elsztain
Vice- President II acting as President

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Cash Flows
for the three-month periods ended September 30, 2013 and 2012

(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 | September 30, 2013 | September 30, 2012 |
|---|------|-----------------------|-----------------------|
| Net cash generated from operating activities: | | | |
| Cash generated from operations | 21 | 420,589 | 416,869 |
| Income tax paid | | (48,778) | (25,972) |
| Net cash generated from operating activities | | 371,811 | 390,897 |
| Net cash generated from investing activities: | | | |
| Acquisition of associates and joint ventures | | (13,259) | - |
| Capital contributions to joint ventures | | (1,220) | (7,570) |
| Acquisition of derivative financial instruments | | (2,000) | - |
| Suppliers advances | | (13,120) | - |
| Purchases of investment properties | | (71,698) | (37,210) |
| Proceeds from sale of subsidiaries | | 274 | - |
| Proceeds from sale of investment properties | | 119,000 | 53,487 |
| Purchases of property, plant and equipment | | (29,858) | (138,497) |
| Proceeds from sale of property, plant and equipment | | 650 | 2,546 |
| Proceeds from sale of farmlands | | 15,504 | 2,270 |
| Purchases of intangible assets | | (281) | (707) |
| Acquisition of Investment in financial assets | | (915,896) | (127,302) |
| Proceeds from disposals of Investment in financial assets | | 380,089 | 65,900 |
| Loans granted to associates and joint ventures | | (14,280) | (18,245) |
| Loans repayments received from associates and joint ventures | | 445 | 211 |
| Proceeds from sale of joint ventures | | 7,736 | - |
| Dividends received | | 15,878 | 4,953 |
| Net cash used in investing activities | | (522,036) | (200,164) |
| Net cash generated from financing activities: | | | |
| Repurchase of equity interest | | (3,478) | - |
| Proceeds from issuance of non-convertible notes, net | | - | 142,168 |
| Payment of non-convertible notes net | | (151,538) | (96,904) |
| Borrowings | | 248,760 | 103,624 |
| Payment of seller financing of shares | | (1,640) | - |
| Repayments of borrowings | | (215,887) | (258,695) |
| Payments of borrowings from subsidiaries, associates and joint ventures | | (186) | - |

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| | | |
|---|-----------|-----------|
| Proceeds from borrowings from associates and joint ventures | 2,000 | 47,181 |
| Proceeds from warrants | - | 1 |
| Cancellation of Brasilagro warrants | (288) | - |
| Payment of seller financing | (438) | (2,044) |
| Acquisition of non-controlling interest in subsidiaries | - | (5,694) |
| Dividend paid to non-controlling interest | (5,790) | (38,684) |
| Contributions from non-controlling interest | 347 | 1,700 |
| Capital reduction of subsidiaries | (812) | (10,215) |
| Interest paid | (174,149) | (130,430) |
| Net cash used in financing activities | (303,099) | (247,992) |
| Net decrease in cash and cash equivalents | (453,324) | (57,259) |
| Cash and cash equivalents at beginning of period | 21 | 1,047,586 |
| Foreign exchange gain on cash and cash equivalents | 40,497 | 6,694 |
| Cash and cash equivalents at end of period | 634,759 | 421,357 |

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

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

By: /s/ Alejandro G. Elsztain
Alejandro G. Elsztain
Vice- President II acting as President

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Consolidated Financial Statements
(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

1. General information

1.1 The Group's business and general information

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

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

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

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

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

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

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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1. General information (Continued)

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

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

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

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

These consolidated financial statements have been approved for issue by the Board of Directors on November 11, 2013.

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 three-month periods ended September 30, 2013 and 2012 (the "Unaudited Condensed Interim Consolidated Financial Statements") have been prepared in accordance with IAS 34 "Interim Financial Reporting".

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

Cresud Sociedad Anónima,
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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)
Free translation from the original prepared in Spanish for publication in Argentina

2. Basis of preparation of the unaudited condensed interim consolidated financial statements (Continued)

The Condensed Interim Consolidated Financial Statements corresponding to the three-month periods ended as of September 30, 2013 and 2012 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 three-month periods ended as of September 30, 2013 and 2012 do not necessarily reflect proportionally the Company's results for the complete fiscal years.

2.2 Significant Accounting Policies

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

2.3 Use of estimates

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

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

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.

Cresud Sociedad Anónima,
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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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3. Seasonal effects on operations (Continued)

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

In November, 2012, the Group took control over Ribgy 183 LLC ("Rigby"), a company that owns a rental office building located in New York, US (see Note 4 to the annual consolidated financial statements). Therefore, balances as of September 30, 2012 do not include Rigby's operations.

4. Acquisitions and disposals

For the three-month period ended as of September 30, 2013

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

On August 29, 2013, the Group, through Torodur S.A., subscribed 3,703,704 shares of Avenida Inc. and 23,077 shares of Avenida Compras S.A., representing 26.09% and 2.10% of its outstanding capital, respectively. Additionally, Avenida Inc. owns 90.91% of Avenida Compras S.A., thus being the Group's indirect interest in Avenida Compras of 25.81%. The amount of the transaction was Ps. 13,034, which has already been paid in full. The Group has a warrant to increase such equity interest up to 37.04% of the company.

Stock Call Option Agreement for Arcos del Gourmet S.A.

On September 16, 2013, Alto Palermo S.A. (APSA) entered into an agreement with Messrs. Eduardo Giana, Pablo Bossi and Patricio Tobal whereby the latter grant to APSA an exclusive and irrevocable option to purchase 10% of the equity interest and all the related rights of Sociedad Arcos del Gourmet S.A. The term to exercise the option runs from the execution of the agreement to December 31, 2018. The stock purchase price, in the event the option is exercised, is US\$ 0.8 million per each percentage point of the Company's capital stock. The option price is made up of a fixed amount of US\$ 2 million and another variable amount payable monthly, which results from applying 4.5% on the amounts accrued in each previous calendar month for rental and right of admission, net of certain expenses, from the opening of the shopping mall until the end of the lease agreement between APSA and Arcos.

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4. Acquisitions and disposals (Continued)

Transfer of Entretenimiento Universal S.A.'s shares

On September 11, 2013, Entertainment Holdings S.A. ("EHSA") sold to APSA 300 shares of stock with a nominal value of Ps. 1 and one voting right each, accounting for 2.5% of Entretenimiento Universal S.A.'s capital stock ("ENUSA", a company exclusively engaged in the entertainment business and in organizing other social and corporate events), which APSA already owned indirectly. The consideration for the transfer was set at Ps. 0.001 for all shares.

Transactions with non-controlling interest

BRASILAGRO

During the three-month period ended September 30, the Group sold 10,400 shares of BrasilAgro, representing a 0.02% interest, for a total amount of Ps. 0.27 million. Consequently, the Company recognized an increase in non-controlling interest for an amount of Ps. 0.25 million and an increase in equity attributable to owners of the parent of Ps. 0.02 million. The effect on shareholders' equity of this change in the equity interest in BrasilAgro is summarized as follows:

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

On the other hand, on September 2, 2103, BrasilAgro approved a share repurchase program for up to 3,511,130 common shares and for up to an aggregate amount not to exceed the balance of profits or available reserves disclosed in BrasilAgro's latest financial statements. As of September 30, 2013, BrasilAgro purchased 95,900 common shares for an aggregate amount of R\$ 0.9 million. Below is a summary of the effects of such transaction on shareholders' equity:

| | Ps. (million) |
|--|------------------|
| Amount paid for repurchase | (2.29) |
| Decrease in non-controlling interest | 2.31 |
| Reserve recorded in shareholders' equity | 0.02 |

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4. Acquisitions and disposals (Continued)

IRSA

On July 25, 2013, IRSA's Board of Directors set forth the terms and conditions governing the purchase of the Company's own stock pursuant to Section 64 of Law No. 26,831 and the CNV's regulations, for up to an aggregate amount of Ps. 200.0 million and up to 5% of the capital stock, in the form of shares or Global Depositary Shares (GDS) representing 10 shares each, and up to a daily limit of 25% of the average daily transaction volume experienced by the IRSA's shares, along with the markets where they are listed, during the prior 90 business days, and at a price ranging from a minimum of Ps. 1 up to Ps. 8 per share, payable in Argentine legal tender. Subsequently, the Board of Directors decided to increase the maximum price to Ps. 14.50 per common share and US\$ 15.00 per GDS (see Note 37). The effect on shareholders' equity of that transaction is summarized as follows:

| | Ps. (million) |
|--|------------------|
| Amount paid for repurchase | (1.18) |
| Decrease in non-controlling interest | 0.93 |
| Reserve recorded in shareholders' equity | (0.25) |

5. Financial risk management

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

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6. Segment reporting

Below is a summarized analysis of the lines of business of the Group for the three-month period ended September 30, 2013:

| | Agricultural business (I) | Urban properties and investments (II) | Total |
|---|------------------------------|---|------------|
| Revenues | 506,329 | 638,375 | 1,144,704 |
| Costs | (592,527) | (307,656) | (900,183) |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 126,604 | - | 126,604 |
| Changes in the net realizable value of agricultural produce after harvest | (8,012) | - | (8,012) |
| Gross profit | 32,394 | 330,719 | 363,113 |
| General and administrative expenses | (53,239) | (58,698) | (111,937) |
| Selling expenses | (50,302) | (31,821) | (82,123) |
| Other operating results | 4,678 | (10,237) | (5,559) |
| (Loss) / profit from operations | (66,469) | 229,963 | 163,494 |
| Share of profit of associates | 2 | 34,356 | 34,358 |
| Segment (loss) / profit | (66,467) | 264,319 | 197,852 |
| Investment properties | 24,150 | 4,392,113 | 4,416,263 |
| Property, plant and equipment | 1,778,459 | 229,373 | 2,007,832 |
| Trading properties | - | 205,164 | 205,164 |
| Goodwill | 6,872 | 79,692 | 86,564 |
| Biological assets | 371,554 | - | 371,554 |
| Inventories | 230,024 | 15,361 | 245,385 |
| Interests in associates | 27,893 | 1,217,520 | 1,245,413 |
| Total segment assets | 2,438,952 | 6,139,223 | 8,578,175 |

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6. Segment information (Continued)

Below is a summarized analysis of the lines of business of the Group for the three-month period ended September 30, 2012:

| | Agricultural business (I) | Urban properties and investments (II) | Total |
|---|------------------------------|---|------------|
| Revenues | 268,791 | 532,689 | 801,480 |
| Costs | (401,633) | (280,353) | (681,986) |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 189,643 | - | 189,643 |
| Changes in the net realizable value of agricultural produce after harvest | 23,240 | - | 23,240 |
| Gross Profit | 80,041 | 252,336 | 332,377 |
| Gain from disposal of investment properties | - | 29,468 | 29,468 |
| General and administrative expenses | (34,276) | (43,986) | (78,262) |
| Selling expenses | (37,076) | (27,334) | (64,410) |
| Other operating results | (27,955) | (9,379) | (37,334) |
| (Loss) / profit from operations | (19,266) | 201,105 | 181,839 |
| Share of profit of associates | 1,408 | 13,043 | 14,451 |
| Segment (loss) / profit | (17,858) | 214,148 | 196,290 |
| Investment properties | 42,262 | 3,573,644 | 3,615,906 |
| Property, plant and equipment | 1,729,189 | 246,669 | 1,975,858 |
| Trading properties | - | 256,460 | 256,460 |
| Goodwill | 6,120 | 25,533 | 31,653 |
| Biological assets | 384,912 | - | 384,912 |
| Inventories | 270,796 | 17,728 | 288,524 |
| Interests in associates | 28,323 | 1,218,070 | 1,246,393 |
| Total segment assets | 2,461,602 | 5,338,104 | 7,799,706 |

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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:

| | September 30, 2013 | | | | | | Agriculture Rentals and Agriculture Subtotal | Land transform and sale |
|---|--------------------|-----------|-----------|------------|-------------------------|------------|--|----------------------------------|
| | Crops | Cattle | Dairy | Sugarcane | Agriculture services | | | |
| Revenues | 271,079 | 24,422 | 11,763 | 66,735 | 2,124 | 376,123 | - | |
| Costs | (295,301) | (52,568) | (22,895) | (107,124) | (2,573) | (480,461) | (1,700) | |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 63,265 | 10,860 | 11,482 | 40,997 | - | 126,604 | - | |
| Changes in the net realizable value of agricultural produce after harvest | (8,012) | - | - | - | - | (8,012) | - | |
| Gross profit / (loss) | 31,031 | (17,286) | 350 | 608 | (449) | 14,254 | (1,700) | |
| General and administrative expenses | (26,278) | (7,252) | (1,671) | (10,720) | (2,361) | (48,282) | (306) | |
| Selling expenses | (32,368) | (4,127) | (439) | (339) | (239) | (37,512) | 107 | |
| Other operating results | 5,346 | (960) | (220) | - | (310) | 3,856 | (40) | |
| (Loss) / profit from operations | (22,269) | (29,625) | (1,980) | (10,451) | (3,359) | (67,684) | (2,000) | |
| Share of (loss)/profit of associates | (37) | - | - | - | - | (37) | - | |
| Segment (loss)/profit | (22,306) | (29,625) | (1,980) | (10,451) | (3,359) | (67,721) | (2,000) | |
| Investment properties | - | - | - | - | 24,150 | 24,150 | - | |
| Property, plant and equipment | 1,189,688 | 139,824 | 21,262 | 324,994 | 481 | 1,676,249 | 57,600 | |
| Goodwill | 4,742 | - | - | 2,130 | - | 6,872 | - | |
| Biological assets | 67,694 | 189,800 | 27,935 | 86,059 | - | 371,488 | - | |
| Inventories | 171,830 | 18,543 | - | 1,354 | - | 191,727 | - | |
| Interests in associates | 25,489 | - | - | - | - | 25,489 | - | |
| Total segment assets | 1,459,443 | 348,167 | 49,197 | 414,537 | 24,631 | 2,295,975 | 57,600 | |

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6. Segment information (Continued)

| | September 30, 2012 | | | | | | |
|---|--------------------|-----------|-----------|-----------|---|------------|-----------------------------------|
| | Agriculture | | | | Agriculture Rentals and services | Subtotal | Land transform and sales |
| | Crops | Cattle | Dairy | Sugarcane | | | |
| Revenues | 155,914 | 18,250 | 8,446 | 42,181 | 6,587 | 231,378 | - |
| Costs | (231,070) | (31,475) | (17,019) | (81,965) | (1,835) | (363,364) | (1,64 |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 108,349 | 11,390 | 9,613 | 60,341 | - | 189,693 | - |
| Changes in the net realizable value of agricultural produce after harvest | 23,254 | (14) | - | - | - | 23,240 | - |
| Gross profit / (loss) | 56,447 | (1,849) | 1,040 | 20,557 | 4,752 | 80,947 | (1,64 |
| General and administrative expenses | (16,923) | (4,307) | (846) | (7,947) | (1,065) | (31,088) | (146 |
| Selling expenses | (31,279) | (2,659) | (334) | (6) | (440) | (34,718) | (16 |
| Other operating results | (26,411) | (798) | (155) | (29) | (195) | (27,588) | (27 |
| (Loss) / profit from operations | (18,166) | (9,613) | (295) | 12,575 | 3,052 | (12,447) | (1,83 |
| Share of profit / (loss) of associates | 881 | - | - | - | - | 881 | - |
| Segment (loss) / profit | (17,285) | (9,613) | (295) | 12,575 | 3,052 | (11,566) | (1,83 |
| Investment properties | - | - | - | - | 42,262 | 42,262 | - |
| Property, plant and equipment | 931,541 | 132,507 | 20,938 | 556,254 | 2,714 | 1,643,954 | 57,60 |
| Goodwill | 4,286 | - | - | 1,834 | - | 6,120 | - |
| Biological assets | 82,792 | 187,723 | 27,010 | 87,387 | - | 384,912 | - |
| Inventories | 257,129 | 1,931 | - | 6,334 | - | 265,394 | - |
| Interests in associates | 12,783 | 7,304 | 522 | 2,087 | 261 | 22,957 | - |
| Total segment assets | 1,288,531 | 329,465 | 48,470 | 653,896 | 45,237 | 2,365,599 | 57,60 |

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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:

| | September 30, 2013 | | | | | | Total urban and investment properties (II) |
|--|----------------------------------|-------------------------|-----------------------|---------------|---------------------------------------|-----------|--|
| | Shopping Center Properties | Offices developments | Sales and Hotel | International | Financial operations and others | | |
| Revenues | 455,839 | 74,004 | 16,060 | 72,927 | 19,361 | 184 | 638,375 |
| Costs | (204,865) | (29,181) | (11,871) | (49,745) | (11,745) | (249) | (307,656) |
| Gross profit / (loss) | 250,974 | 44,823 | 4,189 | 23,182 | 7,616 | (65) | 330,719 |
| General and administrative expenses | (24,994) | (8,134) | (7,325) | (13,867) | (4,323) | (55) | (58,698) |
| Selling expenses | (14,044) | (6,968) | (2,532) | (8,674) | - | 397 | (31,821) |
| Other operating results | (5,909) | (868) | (1,147) | (106) | (135) | (2,072) | (10,237) |
| Profit / (loss) from operations | 206,027 | 28,853 | (6,815) | 535 | 3,158 | (1,795) | 229,963 |
| Share of profit / (loss) of associates | - | 1,173 | 632 | 129 | (23,437) | 55,859 | 34,356 |
| Segment profit / (loss) | 206,027 | 30,026 | (6,183) | 664 | (20,279) | 54,064 | 264,319 |
| Investment properties | 2,304,091 | 847,645 | 438,246 | - | 794,211 | 7,920 | 4,392,113 |
| Property, plant and equipment | 18,723 | 28,825 | 4,010 | 177,611 | 204 | - | 229,373 |
| Trading properties | 1,484 | 99 | 122,563 | - | 81,018 | - | 205,164 |
| Goodwill | 8,582 | 11,661 | 4,541 | - | 54,908 | - | 79,692 |
| Inventories | 8,101 | - | 508 | 6,752 | - | - | 15,361 |
| Interests in associates | - | 25,268 | 33,391 | 21,468 | 974 | 1,136,419 | 1,217,520 |
| Total segment assets | 2,340,981 | 913,498 | 603,259 | 205,831 | 931,315 | 1,144,339 | 6,139,223 |

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6. Segment information (Continued)

September 30, 2012

| | Shopping Center Properties | Offices | Sales and developments | Hotels | International | Financial operation and others | Total urban properties and investment (II) |
|---|----------------------------------|-----------|------------------------------|-----------|---------------|--------------------------------------|---|
| Revenues | 355,578 | 70,122 | 52,503 | 53,793 | - | 693 | 532,689 |
| Costs | (170,526) | (29,543) | (39,139) | (40,729) | - | (416) | (280,353) |
| Gross profit | 185,052 | 40,579 | 13,364 | 13,064 | - | 277 | 252,336 |
| Gain from disposal of investment properties | - | - | 29,468 | - | - | - | 29,468 |
| General and administrative expenses | (14,408) | (6,752) | (6,981) | (12,348) | (3,241) | (256) | (43,986) |
| Selling expenses | (11,902) | (2,852) | (5,044) | (6,990) | - | (546) | (27,334) |
| Other operating results | (5,902) | (819) | (1,675) | 185 | (2,084) | 916 | (9,379) |
| Profit / (loss) from operations | 152,840 | 30,156 | 29,132 | (6,089) | (5,325) | 391 | 201,105 |
| Share of profit / (loss) of associates | - | - | 564 | 43 | (18,339) | 30,775 | 13,043 |
| Segment profit / (loss) | 152,840 | 30,156 | 29,696 | (6,046) | (23,664) | 31,166 | 214,148 |
| Investment properties | 2,050,028 | 969,754 | 545,327 | - | - | 8,535 | 3,573,644 |
| Property, plant and equipment | 14,613 | 36,732 | 3,761 | 191,364 | 199 | - | 246,669 |
| Trading properties | - | 127 | 189,742 | - | 66,591 | - | 256,460 |
| Goodwill | 7,422 | 13,232 | 4,879 | - | - | - | 25,533 |
| Inventories | 11,312 | - | 484 | 5,932 | - | - | 17,728 |
| Interests in associates | - | - | 41,423 | 21,299 | 104,192 | 1,051,156 | 1,218,070 |
| Total segment assets | 2,083,375 | 1,019,845 | 785,616 | 218,595 | 170,982 | 1,059,691 | 5,338,100 |

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6. Segment information (Continued)

The following tables present reconciliation between the total results of segment operations and the results of operations as per the statement of income. The adjustments relate to the presentation of the results of operations of joint ventures accounted for under the equity method under IFRS.

| | September 30, 2013 | | |
|---|------------------------|--|------------------------|
| | Total | Adjustment for share of profit / (loss) of joint | Total |
| | segment information | ventures | Statement of Income |
| Revenues | 1,144,704 | (18,582) | 1,126,122 |
| Costs | (900,183) | 14,315 | (885,868) |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 126,604 | (352) | 126,252 |
| Changes in the net realizable value of agricultural produce after harvest | (8,012) | - | (8,012) |
| Gross profit / (loss) | 363,113 | (4,619) | 358,494 |
| General and administrative expenses | (111,937) | 695 | (111,242) |
| Selling expenses | (82,123) | 1,238 | (80,885) |
| Other operating results | (5,559) | 841 | (4,718) |
| Profit from operations before share of associates and Joint Ventures | 163,494 | (1,845) | 161,649 |
| Share of profit of associates and joint ventures | 34,358 | 4,008 | 38,366 |
| Profit from operations before Financing and Taxation | 197,852 | 2,163 | 200,015 |

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6. Segment information (Continued)

| | September 30, 2012 | | |
|---|---------------------------------|--|---------------------------------|
| | Total segment information | Adjustment for share of profit / (loss) of joint ventures | Total Statement of Income |
| Revenues | 801,480 | (51,512) | 749,968 |
| Costs | (681,986) | 41,264 | (640,722) |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 189,643 | (981) | 188,662 |
| Changes in the net realizable value of agricultural produce after harvest | 23,240 | - | 23,240 |
| Gross profit | 332,377 | (11,229) | 321,148 |
| Gain from disposal of investment properties | 29,468 | - | 29,468 |
| General and administrative expenses | (78,262) | 1,387 | (76,875) |
| Selling expenses | (64,410) | 3,983 | (60,427) |
| Other operating results | (37,334) | 510 | (36,824) |
| Profit from operations before share of associates and Joint Ventures | 181,839 | (5,349) | 176,490 |
| Share of profit of associates and joint ventures | 14,451 | 1,295 | 15,746 |
| Profit from operations before Financing and Taxation | 196,290 | (4,054) | 192,236 |

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

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6. Segment information (Continued)

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

| | September 30, 2013 |
|---|-----------------------|
| Total reportable assets as per Segment Information | 8,578,175 |
| Deconsolidation of investment properties | (160,830) |
| Deconsolidation of property, plant and equipment | (72,248) |
| Deconsolidation of trading properties | (11,484) |
| Deconsolidation of goodwill | (5,235) |
| Deconsolidation of biological assets | (1,585) |
| Deconsolidation of inventories | (3,548) |
| Deconsolidation of investments in associates and joint ventures | 308,136 |
| Total assets as per the Statement of Financial Position | 8,631,381 |

7. Information about principal subsidiaries

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

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

Summarized statements of financial position

| | IRSA September 30, 2013 | June 30, 2013 | Brasilagro September 30, 2013 | June 30, 2013 |
|-------------------------|-------------------------------|------------------|-------------------------------------|------------------|
| Assets | | | | |
| Non-current assets | 7,096,268 | 6,487,209 | 1,267,709 | 1,210,560 |
| Current assets | 1,301,673 | 1,839,320 | 705,318 | 667,656 |
| Total assets | 8,397,941 | 8,326,529 | 1,973,027 | 1,878,216 |
| Liabilities | | | | |
| Non-current liabilities | 3,853,168 | 3,590,593 | 161,438 | 168,553 |
| Current liabilities | 1,351,138 | 1,605,247 | 295,520 | 278,594 |
| Total liabilities | 5,204,306 | 5,195,840 | 456,958 | 447,147 |
| Net assets | 3,193,635 | 3,130,689 | 1,516,069 | 1,431,069 |

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7. Information about principal subsidiaries (Continued)

Summarized statements of income and statements of comprehensive income

| | IRSA | | Brasilagro | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | September 30, 2013 | September 30, 2012 | September 30, 2013 | September 30, 2012 |
| Revenues | 621,447 | 483,047 | 93,474 | 88,539 |
| Profit before income tax | 48,216 | 88,436 | (12,592) | (809) |
| Income tax expense | (12,948) | (37,626) | 2,656 | 1,337 |
| Profit / (loss) for the period | 35,268 | 50,810 | (9,936) | 528 |
| Other comprehensive income | 23,293 | 10,490 | 96,476 | 41,071 |
| Total other comprehensive income | 58,561 | 61,300 | 86,540 | 41,599 |
| Loss attributable to non-controlling interest | (11,268) | (9,668) | - | - |

Summarized cash flows

| | IRSA | | Brasilagro | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | September 30, 2013 | September 30, 2012 | September 30, 2013 | September 30, 2012 |
| Cash flow from operating activities | | | | |
| Net cash generated from operating activities | 203,441 | 246,108 | 104,398 | 96,001 |
| Cash flow from investing activities | | | | |
| Net cash used in investing activities | (493,797) | (72,077) | (12,324) | (115,586) |
| Cash flow from financing activities | | | | |
| Net cash used in financing activities | (246,189) | (153,759) | (18,872) | (11,377) |
| Net (decrease) / increase in cash and cash equivalents | (536,545) | 20,272 | 73,202 | (30,962) |
| Cash and cash equivalents at beginning of period | 796,902 | 259,169 | 197,113 | 151,064 |
| Foreign exchange gain on cash and cash equivalents | 20,831 | 1,901 | 18,015 | 4,347 |
| Cash and cash equivalents at end of period | 281,188 | 281,342 | 288,330 | 124,449 |

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

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8. Interests in joint ventures

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

As stated in Note 4, APSA acquired shares of ENUSA. Thus as of September 30, 2013, the joint ventures of the Group are Cresca, Cyrsa S.A., Puerto Retiro S.A., Baicom Networks S.A., Quality Invest S.A., Nuevo Puerto Santa Fe S.A. (NPSF), EHSA and ENUSA (indirectly through an investment in EHSA. See Note 4). The shares in these joint ventures are not publicly traded.

As of November 29, 2012, APSA acquired shares representing 50% of capital stock and votes of EHSA.

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

Changes in the Group's investments in joint ventures for the three-month period ended as of September 30, 2013 and for the year ended June 30, 2013 were as follows:

| | September 30, 2013 | June 30, 2013 |
|------------------------------------|-----------------------|------------------|
| Beginning of the period / year | 324,194 | 260,994 |
| Acquisition of Joint Ventures (ii) | (12) | 25,899 |
| Capital contribution | 1,220 | 42,892 |
| Disposal of joint ventures | - | (6,534) |
| Cash dividends (i) | - | (1,250) |
| Share of profit/(loss) | 5,183 | (661) |
| Currency translation adjustments | 2,795 | 2,854 |
| End of the period / year (iii) | 333,380 | 324,194 |

(i) During year ended on 2013, the Group cashed dividends from Nuevo Puerto Santa Fe in the amount of Ps. 1.3 million.

(ii) See Note 4.

(iii) Include a balance of Ps. (22) reflecting interests in companies with negative equity as of September 30, 2013 which are reclassified to "Provision". See Note 24.

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9. Interests in associates

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

As stated in Note 4, the Group acquired, through a subsidiary, equity interest in Avenida Inc and Avenida Compras S.A. (which will be dedicated to e-commerce business). Thus as of September 30, 2013, the associates of the Group are New Lipstick LLC, BHSA, Tarshop S.A., Manibil S.A., Lipstick Management LLC, BACS and Bitania 26 S.A., Agrouranga S.A., Agromanagers S.A., Avenida Inc and Avenida Compra S.A..

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

| | September 30, 2013 | June 30, 2013 |
|----------------------------------|-----------------------|------------------|
| Beginning of the period / year | 1,123,577 | 1,239,566 |
| Acquisition of Associates | 13,057 | - |
| Capital contribution | - | 37,721 |
| Business combinations | - | (103,315) |
| Share of profit / (loss) | 33,183 | (9,157) |
| Currency translation adjustments | (3,650) | (1,139) |
| Cash dividends (i) | (12,476) | (40,099) |
| End of the period / year (ii) | 1,153,691 | 1,123,577 |

- (i) As of September, 2013, the Group cashed dividends from Agro-Uranga S.A. and BHSA in the amount of Ps. 2.0 million and Ps. 9.1 million, respectively. During the year ended on 2013, the Group cash dividends from Agro-Uranga S.A., Manibil S.A. and BHSA in the amount of Ps. 3.4 million, Ps. 4.8 million and Ps. 30.5 million, respectively.
- (ii) Include a balance of Ps. (66,456) and Ps. (39,091) reflecting interests in companies with negative equity as of September 30, 2013 and June 30, 2013, respectively, which is reclassified to "Provisions" (see Note 24).

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10. Investment properties

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

| | September 30, 2013 | June 30, 2013 |
|---|-----------------------|------------------|
| Beginning of the period / year | 4,179,901 | 3,463,941 |
| Additions | 71,698 | 213,052 |
| Reclassification of property, plant and equipment | (2,932) | 10,095 |
| Acquisition of interest in subsidiaries | - | 679,219 |
| Disposals | (64) | (69,505) |
| Depreciation charge (i) | (50,844) | (195,911) |
| Currency translation adjustments | 57,674 | 79,010 |
| End of the period / year | 4,255,433 | 4,179,901 |

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

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

| | September 30, 2013 | September 30, 2012 |
|---|-----------------------|-----------------------|
| Rental and service income | 557,390 | 436,022 |
| Direct operating expenses | (245,217) | (200,015) |
| Gain from disposal of investment properties | - | 29,468 |

Properties under development mainly comprise works in Shopping Neuquén S.A. and Arcos del Gourmet S.A.. As of September 30, 2013 and June 30, 2013 works in Shopping Neuquén amount to Ps. 51,014 and Ps. 43,138, respectively. Works in Arcos del Gourmet as of September 30, 2013 and June 30, 2013 amount to Ps. 185,389 and Ps. 136,313, respectively.

As of September 30, 2013 contractual obligations mainly correspond to constructions regarding to both projects. In Shopping Neuquén S.A. contractual obligations amount to Ps. 205 million and the Project is expected to be completed in September, 2014. In Arcos del Gourmet S.A. contractual obligations amount to Ps. 234 million and the Project is expected to be completed in December, 2013.

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11. Property, plant and equipment

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

| | September 30, 2013 | June 30, 2013 |
|--|-----------------------|------------------|
| Beginning of the period / year | 1,841,454 | 1,872,920 |
| Currency translation adjustments | 78,421 | 100,895 |
| Additions | 29,858 | 140,014 |
| Reclassifications to investment properties | 2,932 | (10,095) |
| Reclassifications to intangibles assets | - | (336) |
| Disposals | (801) | (183,143) |
| Depreciation charge (Note 30) (i) | (16,280) | (78,801) |
| End of the period / year | 1,935,584 | 1,841,454 |

- (i) For the three-month period ended as of September 30, 2013, depreciation charges of property, plant and equipment were included as follows: Ps. 1,465 under the line item "General and administrative expenses", Ps. 69 under the line item "Selling expenses" and Ps. 14,746 under the line item "Cost" in the Statement of Income. For the fiscal year ended June 30, 2013, depreciation charges of property, plant and equipment were included as follows: Ps. 5,663 under the line item "General and administrative expenses", Ps. 279 under the line item "Selling expenses" and Ps. 72,859 under the line item "Cost" in the Statement of Income.

12. Trading properties

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

| | September 30, 2013 | June 30, 2013 |
|----------------------------------|-----------------------|------------------|
| Beginning of the period / year | 194,242 | 181,001 |
| Currency translation adjustments | (30) | 17,757 |
| Additions | 588 | 1,482 |
| Disposals | (1,120) | (5,998) |
| End of the period / year | 193,680 | 194,242 |

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13. Intangible assets

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

| | September 30, 2013 | June 30, 2013 |
|---|-----------------------|------------------|
| Beginning of the period / year | 125,312 | 75,077 |
| Currency translation adjustments | 4,671 | 6,514 |
| Additions | 281 | 2,691 |
| Reclassification to property, plant and equipment | - | 336 |
| Acquisition of interest in subsidiaries | - | 45,723 |
| Disposals | - | (3) |
| Amortization charge (i) | (1,111) | (5,026) |
| End of the period / year | 129,153 | 125,312 |

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

14. Biological assets

The evolutions of the Group's biological assets for the three-month period ended as of September 30, 2013 and for the year ended as of June 30, 2013 were as follows:

| | September 30, 2013 | June 30, 2013 |
|--|-----------------------|------------------|
| Beginning of the period / year | 400,692 | 363,459 |
| Purchases | 341 | 8,375 |
| Initial recognition and changes in the fair value of biological assets | 115,173 | 851,289 |
| Harvest | (125,510) | (756,067) |
| Sales | (28,334) | (73,788) |
| Consumes | (223) | (1,232) |
| Currency translation adjustments | 7,830 | 8,656 |
| End of the period / year | 369,969 | 400,692 |

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14. Biological assets (Continued)

Biological assets as of September 30, 2013 and June 30, 2013 were as follows:

| | Classification | September 30, 2013 | June 30, 2013 |
|-------------------------------|----------------|-----------------------|------------------|
| Non-current | | | |
| Cattle for dairy production | Production | 27,817 | 27,957 |
| Breeding cattle | Production | 146,938 | 155,058 |
| Sugarcane | Production | 86,059 | 111,063 |
| Others | Production | 8,665 | 9,050 |
| Non-current biological assets | | 269,479 | 303,128 |
| Current | | | |
| Cattle for dairy production | Consumable | 118 | 177 |
| Cattle for sale | Consumable | 32,121 | 40,692 |
| Crops | Consumable | 67,260 | 55,879 |
| Others | Consumable | 991 | 816 |
| Current biological assets | | 100,490 | 97,564 |
| Total biological assets | | 369,969 | 400,692 |

15. Inventories

Group's inventories as of September 30, 2013 and June 30, 2013 were as follows:

| | September 30, 2013 | June 30, 2013 |
|----------------------|-----------------------|------------------|
| Current | | |
| Crops | 27,007 | 120,697 |
| Materials and inputs | 177,303 | 92,900 |
| Seeds and fodder | 16,997 | 22,397 |
| Hotel supplies | 6,752 | 5,962 |
| Beef | 11,856 | 8,985 |
| Others | 1,922 | 1,435 |
| Current inventories | 241,837 | 252,376 |
| Total inventories | 241,837 | 252,376 |

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16. Financial instruments by category

Determining fair values

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

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

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 contracts.

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16. Financial instruments by category (Continued)

In the case of Level 3, the Group uses valuation techniques not based on inputs observable in the market. This is only permissible insofar as no observable market data are available. The inputs used reflect the Group's assumptions regarding the factors which market players would consider in their pricing. The Group uses the best available information for this, including internal company data. The financial instruments that the Group has allocated to this level mainly comprise warrants and shares without market price.

As of September 30, 2013, the Group has determined that Arcos del Gourmet S.A.'s stock option is a Level 3 financial instrument and is currently estimating its fair value, to be updated in the next accounting period.

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

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

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

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

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

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16. Financial instruments by category (Continued)

| | September 30, 2013 | | | Total |
|--|--------------------|--------------|----------------|------------------|
| | Level 1 | Level 2 | Level 3 | |
| Assets | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Investment in equity securities in TGLT | 54,517 | - | - | 54,517 |
| - Investment in equity securities in Hersha | 32,159 | - | - | 32,159 |
| - Other equity securities in public companies | 894 | - | - | 894 |
| - Corporate bonds | 25,051 | - | - | 25,051 |
| - Mutual funds | 681,276 | - | - | 681,276 |
| - Shares of Supertel | - | - | 121,426 | 121,426 |
| - Non-convertible notes | 25,680 | - | - | 25,680 |
| - Don Mario S.G.R. | 12,213 | - | - | 12,213 |
| - Government bonds | 292,357 | - | - | 292,357 |
| Derivative financial instruments: | | | | |
| - Commodity derivatives | 14,542 | - | - | 14,542 |
| - Foreign-currency contracts | - | 4,129 | - | 4,129 |
| - Interest-rate swaps | - | 3,223 | - | 3,223 |
| - Warrants of Supertel | - | - | 10,050 | 10,050 |
| - Stock call option for the shares of Arcos del Gourmet S.A. | - | - | 2,000 | 2,000 |
| Cash and cash equivalents | 168,011 | - | - | 168,011 |
| Total assets | 1,306,700 | 7,352 | 133,476 | 1,447,528 |
| Liabilities | | | | |
| Derivative financial instruments: | | | | |
| - Foreign-currency contracts | - | 1,639 | - | 1,639 |
| - Interest-rate swaps | - | 818 | - | 818 |
| - Commodity derivatives | 5,748 | - | - | 5,748 |
| Total liabilities | 5,748 | 2,457 | - | 8,205 |

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16. Financial instruments by category (Continued)

| | June 30, 2013 | | | Total |
|--|----------------|---------------|----------------|----------------|
| | Level 1 | Level 2 | Level 3 | |
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| - Investment in equity securities in TGLT | 56,859 | - | - | 56,859 |
| - Investment in equity securities in Hersha | 30,163 | - | - | 30,163 |
| - Corporate bonds | 26,738 | - | - | 26,738 |
| - Other equity securities in public companies | 323 | - | - | 323 |
| - Mutual funds | 195,814 | 15,851 | - | 211,665 |
| - Shares of Supertel | - | - | 139,120 | 139,120 |
| - Non-convertible notes | 5,136 | - | - | 5,136 |
| - Don Mario S.G.R. | 11,691 | - | - | 11,691 |
| - Government bonds | 157,632 | - | - | 157,632 |
| Derivative financial instruments: | | | | |
| - Commodity derivatives | 35,706 | - | - | 35,706 |
| - Foreign-currency contracts | - | 10,007 | - | 10,007 |
| - Interest-rate swaps | - | 4,259 | - | 4,259 |
| - Warrants of Supertel | - | - | 16,949 | 16,949 |
| Cash and cash equivalents | 129,880 | - | - | 129,880 |
| Total assets | 649,942 | 30,117 | 156,069 | 836,128 |
| Liabilities | | | | |
| Derivative financial instruments: | | | | |
| - Foreign-currency contracts | - | 11,461 | - | 11,461 |
| - Commodity derivatives | 3 | - | - | 3 |
| Total liabilities | 3 | 11,461 | - | 11,464 |

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16. Financial instruments by category (Continued)

The following table presents the changes in Level 3 instruments for the years ended September 30, 2013:

| | Purchase option for the shares of Arcos | Warrants of Supertel | Shares of Supertel | Total |
|----------------------------------|---|-------------------------|-----------------------|-----------|
| Balance as of June 30, 2013 | - | 16,949 | 139,120 | 156,069 |
| Acquisition | 2,000 | - | - | 2,000 |
| Total losses for the period (i) | - | (6,899) | (17,694) | (24,593) |
| Balance as of September 30, 2013 | 2,000 | 10,050 | 121,426 | 133,476 |

(i) The gain / (loss) is not realized as of September 30, 2013 and is accounted for under “Other financial results” in the Statement of Income (Note 33)

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

According to Group estimates, all factors being constant, a 10% decline in the price of the underlying assets of Level 3 financial instruments (data observed in the market) as of September 30, 2013, would reduce pre-tax income by Ps. 16.2 million.

According to Group estimates, all factors being constant, a 10% increase in the credit spread (data which is not observable in the market) used in the valuation model applied to Level 3 financial instruments as of September 30, 2013, would reduce pre-tax income by Ps. 2.7 million. The rate used as of September 30, 2013 was 14.01%.

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16. Financial instruments by category (Continued)

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

| Description | Pricing model | Pricing method | Parameters |
|---------------------------------------|----------------------|-------------------|---|
| Foreign-currency contracts | Present value method | Theoretical price | Money market curve; Interest curve Foreign exchange curve. |
| Swaps | Cash flows | Theoretical price | Interest rate futures and flows of funds |
| Shares of Supertel | Binomial tree | Theoretical price | Underlying asset (market price) and (historic) stock volatility and market interest rate (Libor curve) |
| Warrants of Supertel | Black-Scholes | Theoretical price | Price of underlying asset (market price) and (historic) stock volatility and market interest rate (Libor curve) |
| Call option of Arcos del Gourmet S.A. | Cost | - | - |

17. Restricted assets

The following table presents the restricted assets as of September 30, 2013 and June 30, 2013:

| | September 30, 2013 | June 30, 2013 |
|--------------------------------|--------------------|---------------|
| Non-current | | |
| Escrow deposits | 14,018 | 10,881 |
| Mutual funds | 43,925 | 43,750 |
| Total Non-Current | 57,943 | 54,631 |
| Current | | |
| Escrow deposits | 1,179 | 1,022 |
| Total Current | 1,179 | 1,022 |
| Total restricted assets | 59,122 | 55,653 |

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18. Trade and other receivables

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

| | September 30, 2013 | June 30, 2013 |
|--|-----------------------|------------------|
| Non-current | | |
| Leases and services receivable | 59,926 | 58,783 |
| Consumer financing receivables | - | 214 |
| Receivables from sale of agriculture products | 1,636 | - |
| Property sales receivable (i) | 86,842 | 88,387 |
| Less: Allowance for doubtful accounts | (2,208) | (2,266) |
| Non-current trade receivables | 146,196 | 145,118 |
| Trade receivables from disposal of joint ventures | 2,317 | 2,147 |
| Prepayments | 4,624 | 5,210 |
| VAT receivables | 21,134 | 28,944 |
| Other tax receivables | 71,031 | 62,759 |
| Loans | 1,667 | - |
| Others | 6,753 | 4,499 |
| Non-current other receivables | 107,526 | 103,559 |
| Related parties (Note 35) | 49,401 | 42,753 |
| Non-current trade and other receivables | 303,123 | 291,430 |
| Current | | |
| Consumer financing receivables | 15,681 | 15,735 |
| Leases and services receivable | 215,786 | 369,289 |
| Receivables from sale of agriculture products and farmlands leases | 217,172 | 407,127 |
| Receivables from hotel operations | 32,134 | 26,201 |
| Deferred checks received | 193,932 | 213,541 |
| Debtors under legal proceedings | 54,145 | 51,610 |
| Property sales receivable (i) | 85,072 | 91,142 |
| Less: allowance for doubtful accounts | (88,143) | (84,418) |
| Trade receivables | 725,779 | 1,090,227 |
| Trade receivables from disposal of joint ventures | 13,894 | 20,555 |
| Prepayments | 64,975 | 78,603 |
| VAT receivables | 44,120 | 39,342 |
| Gross sales tax credit | 3,211 | 2,420 |
| Other tax receivables | 42,474 | 37,353 |
| Loans | 10,410 | 8,982 |

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| | | |
|---------------------------------------|-----------|-----------|
| Expenses and services to recover | 4,306 | 3,757 |
| Suppliers advances | 152,234 | 54,961 |
| Guarantee deposits | 48,024 | 10 |
| Dividends received | 345 | 2,828 |
| Others | 29,821 | 29,906 |
| Less: allowance for doubtful accounts | (218) | (218) |
| Current other receivables | 413,596 | 278,499 |
| Related parties (Note 35) | 72,250 | 77,365 |
| Current trade and other receivables | 1,211,625 | 1,446,091 |
| Total trade and other receivables | 1,514,748 | 1,737,521 |

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

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18. Trade and other receivables (Continued)

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

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

| | September 30, 2013 | June 30, 2013 |
|----------------------------------|-----------------------|------------------|
| Beginning of the period / year | 86,902 | 72,480 |
| Charge for the year | 10,134 | 32,229 |
| Unused amounts reversed | (4,800) | (16,142) |
| Used during the period/year | (2,043) | (1,610) |
| Receivables written off | - | (235) |
| Currency translation adjustments | 376 | 180 |
| End of the period / year | 90,569 | 86,902 |

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

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19. Investment in financial assets

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

| | September 30, 2013 | June 30, 2013 |
|---|-----------------------|------------------|
| Non-current | | |
| Financial assets at fair value through profit or loss | | |
| Investment in equity securities in TGLT | 54,517 | 56,859 |
| Investment in equity securities in Hersha | 32,159 | 30,163 |
| Mutual Funds (Note 35) (i) | 446,753 | 17,249 |
| Shares of Supertel | 121,426 | 139,120 |
| Other equity securities in public companies | 90 | 93 |
| Don Mario S.G.R. | 10,060 | 10,060 |
| Shares | 210 | 198 |
| Total Investment in Financial Assets Non-current | 665,215 | 253,742 |
| Current | | |
| Financial assets at fair value through profit or loss | | |
| Mutual funds | 234,523 | 194,416 |
| Don Mario S.G.R. | 2,153 | 1,631 |
| Corporate Notes – Related Parties | - | 22,261 |
| Non-convertible notes | 25,680 | 5,136 |
| Corporate bonds | 25,051 | 4,477 |
| Government bonds | 292,357 | 157,632 |
| Others | 594 | 32 |
| Total Investment in Financial Assets current | 580,358 | 385,585 |
| Total Investment in Financial Assets | 1,245,573 | 639,327 |

(i) During the quarter the Group has subscribed, through subsidiaries Tyrus and Ritelco, shares from Dolphin for the amount of US\$ 75 million. See Note 37.

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20. Derivative financial instruments

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

| | September 30, 2013 | June 30, 2013 |
|--|-----------------------|------------------|
| Assets | | |
| Non-current | | |
| Swaps | 3,223 | 4,259 |
| Foreign-currency contracts | - | 4,169 |
| Supertel warrants (i) | 10,050 | 16,949 |
| Call option of Arcos del Gourmet S.A. (Note 4) | 2,000 | - |
| Total non-current | 15,273 | 25,377 |
| Current | | |
| Commodities | 14,542 | 35,706 |
| Foreign-currency contracts | 4,129 | 5,838 |
| Total current | 18,671 | 41,544 |
| Total assets | 33,944 | 66,921 |
| Liabilities | | |
| Non-current | | |
| Foreign-currency contracts | - | 2,773 |
| Total non-current | - | 2,773 |
| Current | | |
| Commodities | 5,748 | 3 |
| Foreign-currency contracts | 1,639 | 8,688 |
| Swaps | 818 | - |
| Total current | 8,205 | 8,691 |
| Total liabilities | 8,205 | 11,464 |

(i) The balance represents the fair value of Supertel's warrants, which were acquired in February 2012.

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21. Cash flow information

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

| | September 30, 2013 | June 30, 2013 |
|---------------------------------|-----------------------|------------------|
| Cash at bank and on hand | 263,692 | 769,485 |
| Short-term bank deposits | 203,056 | 148,221 |
| Mutual funds | 168,011 | 129,880 |
| Total cash and cash equivalents | 634,759 | 1,047,586 |

Following is a detailed description of cash flows generated by the Group's operations for the three-month periods ended as of September 30, 2013 and 2012.

| | Note | September 30, 2013 | September 30, 2012 |
|--|------|-----------------------|-----------------------|
| (Loss) Gain for the period | | (89,015) | 8,001 |
| Adjustments for: | | | |
| Income tax expense | | (45,382) | 15,703 |
| Depreciation and amortization | | 68,235 | 67,521 |
| Gain from disposal of investment properties | | - | (29,468) |
| Loss (Gain) on the revaluation of receivables arising from the sale of farmland | | 761 | (4,890) |
| Loss (Gain) from disposal of property, plant and equipment | | 8 | (239) |
| Release of investment property and property, plant and equipment | | 155 | 885 |
| Dividends income | | (3,061) | (6,657) |
| Share-based payments | | 8,498 | 2,764 |
| Unrealized gain on derivative financial instruments | | (4,988) | (40,583) |
| Changes in the fair value of financial assets | | (61,963) | 6,590 |
| Interest expense, net | | 131,693 | 107,124 |
| Unrealized initial recognition and changes in the fair value of biological assets and agricultural produce | | (48,193) | (41,658) |
| Changes in the net realizable value of agricultural produce after harvest | | 8,012 | (23,240) |
| Provisions and allowances | | 25,211 | 28,245 |
| Share of loss of associates and joint ventures | | (38,366) | (15,746) |
| Unrealized foreign exchange loss, net | | 227,720 | 101,721 |
| | | 12 | - |

| | | |
|---|-----------|-----------|
| Result from purchase of joint venture | | |
| Result from repurchase of Non-convertible Notes | 14,271 | (42) |
| Other finance results | - | (11,892) |
| Changes in operating assets and liabilities: | | |
| Decrease in biological assets | 91,590 | 56,048 |
| Decrease in inventories | 5,638 | 54,071 |
| Decrease in trading properties | 533 | 56 |
| Decrease (increase) in trade and other receivables | 121,364 | (23,226) |
| Increase in derivative financial instruments | (1,098) | (20,622) |
| Increase in trade and other payables | 25,837 | 211,038 |
| Decrease in payroll and social security liabilities | (16,864) | (23,684) |
| Decrease in provisions | (19) | (951) |
| Net cash generated from operating activities before income tax paid | 420,589 | 416,869 |

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21. Cash flow information (Continued)

The following table shows a detail of non-cash transactions occurred in the three-month periods ended September 30, 2013 and 2012:

| | September 30, 2013 | September 30, 2012 |
|---|-----------------------|-----------------------|
| Transferences of property, plant and equipment to investment property | - | (6,502) |
| Increase of interest in associates and joint ventures by exchange differences on translating foreign operations | - | 10,849 |
| Decrease of interest in associates and joint ventures through an increase in trade and other receivables | (476) | 33,813 |
| Acquisition of non-controlling interest | - | 333 |
| Increase in trade and other receivables through an increase in trade and other payables | - | 803 |
| Financed sales of property, plant and equipment | - | 125 |

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22. Trade and other payables

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

| | September 30, 2013 | June 30, 2013 |
|---|-----------------------|------------------|
| Non-current | | |
| Admission rights | 115,408 | 112,654 |
| Sales, rent and services payments received in advance | 52,982 | 53,300 |
| Guarantee deposits | 17,966 | 17,352 |
| Non-current trade payables | 186,356 | 183,306 |
| Minimum presumed income tax | 7,450 | - |
| Other tax payables | 15,096 | 14,136 |
| Deferred income | 8,571 | 8,660 |
| Shareholders' personal tax payable | 1,399 | 1,476 |
| Tax amnesty plan for payable taxes | 15,408 | 15,641 |
| Others | 5,428 | 5,028 |
| Non-current other payables | 53,352 | 44,941 |
| Related parties (Note 35) | 12,078 | 20 |
| Non-current trade and other payables | 251,786 | 228,267 |
| Current | | |
| Trade payables | 277,536 | 212,797 |
| Accrued invoices | 136,337 | 141,657 |
| Admission rights | 102,864 | 98,656 |
| Sales, rent and services payments received in advance | 206,786 | 199,909 |
| Guarantee deposits | 9,459 | 13,477 |
| Current trade payables | 732,982 | 666,496 |
| Withholdings tax | 14,075 | 9,800 |
| VAT payables | 22,997 | 26,739 |
| Gross sales tax payable | 979 | 1,836 |
| Minimum presumed income tax | 6,833 | 12,158 |
| Other tax payables | 33,345 | 41,996 |
| Deferred revenue | 356 | 1,246 |
| Dividends payable | 5,710 | 11,445 |
| Tax amnesty plan for payable taxes | 309 | 310 |
| Shareholders' personal tax payable | 5,936 | 3,220 |
| Others | 16,051 | 6,930 |
| Current other payables | 106,591 | 115,680 |
| Related parties (Note 35) | 29,230 | 129,524 |
| Current trade and other payables | 868,803 | 911,700 |
| Total trade and other payables | 1,120,589 | 1,139,967 |

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22. Trade and other payables (Continued)

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

23. Payroll and social security liabilities

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

| | September 30, 2013 | June 30, 2013 |
|--|-----------------------|------------------|
| Non-current | | |
| Others | 5,611 | 3,984 |
| Non-current payroll and social security liabilities | 5,611 | 3,984 |
| Current | | |
| Provision for vacation and bonuses | 64,908 | 89,238 |
| Social security payable | 35,981 | 28,967 |
| Salaries payable | 1,610 | 1,776 |
| Others | 1,035 | 854 |
| Current payroll and social security liabilities | 103,534 | 120,835 |
| Total payroll and social security liabilities | 109,145 | 124,819 |

24. Provisions

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

| | Labor and legal claims | Tax and social security claims | Investments in associates (i) | Total |
|----------------------------------|------------------------------|---|--|----------|
| As of June 30, 2013 | 47,054 | 1,691 | 39,091 | 87,836 |
| Additions | 5,127 | 224 | 23,571 | 28,922 |
| Used during period | (1,514) | (138) | - | (1,652) |
| Currency translation adjustments | (869) | - | 3,816 | 2,947 |
| As of September 30, 2013 | 49,798 | 1,777 | 66,478 | 118,053 |

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

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24. Provisions (Continued)

The analysis of total provisions is as follows:

| | September 30, 2013 | June 30, 2013 |
|-------------|-----------------------|------------------|
| Non-current | 102,718 | 71,626 |
| Current | 15,335 | 16,210 |
| | 118,053 | 87,836 |

25. Borrowings

Group's borrowings as of September 30, 2013 and June 30, 2013 were as follows:

| | Secured/ unsecured | Currency | Fixed/ Floating | Effective interest rate % | Nominal value (in millions) | Book value | |
|--------------------------------|-----------------------|----------|--------------------|--|--------------------------------------|--------------------------|------------------|
| | | | | | | September 30, 2013 | June 30, 2013 |
| Non-current | | | | | | | |
| CRESUD NCN Class VIII due 2014 | Unsecured | US\$ | Fixed | 7.50% | 60 | - | 322,925 |
| CRESUD NCN Class XI due 2015 | Unsecured | Ps. | Floating | Badlar + 375 bps | 80.5 | 39,495 | 39,415 |
| CRESUD NCN Class XII due 2014 | Unsecured | Ps. | Floating | Badlar + 410 bps | 102 | 33,959 | 67,819 |
| CRESUD NCN Class XIII due 2015 | Unsecured | US\$ | Fixed | 1.90% | 79 | 458,544 | 425,658 |
| CRESUD NCN Class XIV due 2018 | Unsecured | US\$ | Fixed | 1.50% | 32 | 184,134 | 171,084 |
| IRSA NCN Class I due 2017 | Unsecured | US\$ | Fixed | 8.50% | 150 | 815,886 | 784,855 |
| IRSA NCN Class II due 2020 | Unsecured | US\$ | Fixed | 11.50% | 150 | 842,002 | 781,338 |
| APSA NCN Class I due 2017 | Unsecured | US\$ | Fixed | 7.87% | 120 | 613,550 | 568,362 |
| Syndicated loan | | | | | | | |
| (I) Banco M&T loan | Unsecured | Ps. | Fixed | 15.01% | 229 | 150,603 | 175,604 |
| | Secured | US\$ | Floating | Libor + 3.25% | 75 | 429,975 | 399,691 |
| | | | | Libor + 300 bps o 6% (the higher) | 15 | 83,648 | 77,780 |
| Long term loans | | | | | | | |

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| | | | | | | | |
|------------------------|-----------|------|----------|--|------|-----------|-----------|
| Long term loans | Unsecured | Ps. | Floating | Rate Survey PF 30-59 days | 20 | 20,000 | 19,784 |
| Long term loans | Unsecured | Ps. | Fixed | 15.01% | 24 | 13,572 | 13,543 |
| Long term loans | Secured | Rs. | Floating | TJLP + 1.95 to 3.10 and 5.5 to 10 | 20.5 | 13,633 | 17,162 |
| Long term loans | Secured | Rs. | Fixed | 7.23% | 98.7 | 119,642 | 121,289 |
| Other long term loans | | Ps. | Fixed | | - | 15,990 | 19,163 |
| Other long term loans | | Bol. | Floating | | | 6,813 | 6,136 |
| Seller financing | Secured | US\$ | Fixed | 3.50 % and 5% | 17.9 | 85,150 | 78,371 |
| Finance leases | Secured | US\$ | Fixed | 7.50% | 792 | 1,554 | 1,590 |
| Related parties | | | | | | 104,356 | 98,327 |
| Non-current borrowings | | | | | | 4,032,506 | 4,189,896 |

(i) Includes Ps. 35,557 in Banco Hipotecario as of June 30, 2013. See Note 35.

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25. Borrowings (Continued)

| | | | | Effective | Nominal | September | Book value |
|--|-----------------------|----------|--------------------|---|---------------------------|-------------|------------------|
| | Secured/ unsecured | Currency | Fixed/ Floating | interest rate % | value (in millions) | 30, 2013 | June 30, 2013 |
| Current | | | | | | | |
| CRESUD NCN Class VIII due 2014 | Unsecured | US\$ | Fixed | 7.5% | 60 | 347,765 | 6,074 |
| CRESUD NCN Class IX due 2014 | Unsecured | Ps. | Floating | Badlar + 300 bps | 161 | 50,714 | 101,316 |
| CRESUD NCN Class X due 2014 | Unsecured | US\$ | Fixed | 7.75% | 31.5 | 178,548 | 165,810 |
| CRESUD NCN Class X – 2nd tranche due 2014 | Unsecured | US\$ | Fixed | 7.75% | 30 | 175,185 | 163,477 |
| CRESUD NCN Class XI due 2015 | Unsecured | Ps. | Floating | Badlar + 375 bps | 80.5 | 19,641 | 19,652 |
| CRESUD NCN Class XII due 2014 | Unsecured | Ps. | Floating | Badlar + 410 bps | 102 | 69,379 | 35,083 |
| CRESUD NCN Class XIII due 2015 | Unsecured | US\$ | Fixed | 1.90% | 79 | (1,907) | (1,954) |
| CRESUD NCN Class XIV due 2018 | Unsecured | US\$ | Fixed | 1.50% | 32 | (55) | (74) |
| IRSA NCN Class I due 2017 | Unsecured | US\$ | Fixed | 8.50 | 150 | 10,344 | 26,675 |
| IRSA NCN Class II due 2020 | Unsecured | US\$ | Fixed | 11.50 | 150 | 18,726 | 40,604 |
| IRSA NCN Class III due 2013 | Unsecured | Ps. | Floating | Badlar + 249 bps | 153 | - | 52,240 |
| IRSA NCN Class IV due 2014 | Unsecured | US\$ | Fixed | 7.45% | 16.9 | 98,838 | 137,750 |
| APSA NCN due 2014 (Note 35) | Unsecured | US\$ | Fixed | 10.00% | 50 | - | - |
| APSA NCN Class I due 2017 | Unsecured | US\$ | Fixed | 7.88% | 120 | 19,012 | 5,499 |
| APSA NCN Class II due 2012 | Unsecured | Ps. | Fixed | 11% | - | - | - |
| Bank overdrafts | | | | | | | |
| Bank overdrafts | Unsecured | Ps. | Fixed | - | - | 520,378 | 444,527 |
| Short term loans | | | | | | | |
| Short term loans | Unsecured | US\$ | Floating | Libor + 300 bps o 6% (the higher) | 15 | 5,449 | 6,266 |
| Short term loans | Unsecured | Ps. | Floating | Rate Survey PF 30-59 days | 20 | 164 | 893 |
| Short term loans | Unsecured | Rs. | Floating | TJLP + 1.95 to 3.10' | 84.1 | 84,145 | - |
| Short term loans | Unsecured | Rs. | Fixed | 7.23% | 19.1 | - | 19,081 |

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| | | | | | | | |
|------------------------------|-----------|------|----------|-------------------------------|------|-----------|-----------|
| Short term loans | Unsecured | Ps. | Fixed | 15.01% | 24 | 7,684 | 6,895 |
| Short term loans | Secured | Rs. | Fixed | 7.23% | 11.9 | 20,503 | - |
| Short term loans | Secured | Rs. | Floating | 9.54 TJLP + 1.95 to 3.10 | - | - | 84,933 |
| Short term loans | Secured | Rs. | Floating | 5.5 to 10 TJLP + 1.95 to 3.10 | 5.5 | 5,527 | 5,263 |
| Other short term loans | | Ps. | Fixed | | | (3) | 9,625 |
| Syndicated loans (i) | Unsecured | Ps. | Fixed | 15.01% | 229 | 76,596 | 51,005 |
| Other short term loans | | Bol. | Floating | | | 23,932 | 9,968 |
| Seller financing | Secured | US\$ | Fixed | 3.5% | 1.8 | 25,925 | 12,809 |
| Seller financing | Unsecured | Rs. | Floating | IGPM/CDI | 102 | 123,490 | 106,165 |
| Other seller - financed debt | | | | | 9.9 | - | 16,348 |
| Finance lease obligations | Secured | US\$ | Fixed | 10.75% y7.5% | 792 | 1,657 | 1,460 |
| Current borrowings | | | | | | 1,881,637 | 1,527,390 |
| Total borrowings | | | | | | 5,914,143 | 5,717,286 |

(i) Includes Ps. 9,738 with Banco Hipotecario as of June 30, 2013. See Note 35.

During the three-month period, the Group, through APSA, acquired nominal value 770,000 of IRSA's Non-convertible Notes due 2020, for a total amount of Ps. 7.2 million and nominal value 1,000,000 of IRSA's Non-convertible Notes due 2017, for a total amount of Ps. 8.5 million. In addition, during the same period, the Group, through Panamerican Mall S.A., acquired nominal value 3,125,000 of IRSA's Non-convertible Notes due 2020, for a total amount of Ps. 25.8 million. These acquisitions of own Non-convertible Notes generated a loss of Ps. 14.2 million included in "Financial results, net".

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26. Taxation

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

| | September 30, 2013 | September 30, 2012 |
|-----------------------------|-----------------------|-----------------------|
| Current income tax | (73,623) | (71,210) |
| Deferred income tax | 119,209 | 55,617 |
| Minimum Presumed Income Tax | (204) | (110) |
| Income tax expense | 45,382 | (15,703) |

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

| | September 30, 2013 | June 30, 2013 |
|---|-----------------------|------------------|
| Beginning of the period / year | (351,035) | (549,337) |
| Currency translation adjustments | 3,146 | 5,965 |
| Additions for business combinations | - | (26,103) |
| Charged / Credited to the statement of income | 119,209 | 218,440 |
| End of the period / year | (228,680) | (351,035) |

The Group did not recognize deferred income tax assets of Ps. 62.1 million and Ps. 70.1 million as of September 30, 2013 and June 30, 2013, respectively. Although management believes that it will become profitable in the foreseeable future, as a result of the history of recent losses incurred during the development phase of the different Group's business operations and the lack of verifiable and objective evidence due to the limited operating history of the Group itself, the Board of Directors has determined that there is sufficient uncertainty as to the generation of sufficient income to utilize the losses within a reasonable timeframe, therefore, no deferred tax asset is recognized in relation to these losses.

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26. Taxation (Continued)

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:

| | September 30, 2013 | September 30, 2012 |
|---|-----------------------|-----------------------|
| Tax calculated at the tax rates applicable to profits in the respective countries | (43,583) | 9,598 |
| Permanent differences: | | |
| Share of loss of associates and joint ventures | (13,428) | (5,511) |
| Non-taxable income | 8,968 | (4,638) |
| Others | 2,661 | 16,254 |
| Income tax expense | (45,382) | 15,703 |

27. Shareholders' Equity

Special Reserve

Pursuant to CNV General Ruling No. 609/12, the Company set up a special reserve, to reflect the positive difference between the balance at the beginning of retained earnings disclosed in the first financial statements prepared according to IFRS and the balance at closing of retained earnings disclosed in the last financial statements prepared in accordance with previously effective accounting standards. This reserve may not be used to make distributions in kind or in cash, and may only be reversed to be capitalized, or otherwise to absorb potential negative balances in Retained Earnings. See Note 37.

Dividends

Cash dividends in respect of the year ended as of June 30, 2013 amounted to Ps. 120 million have been approved at the annual general ordinary and extraordinary shareholders' meeting on October 31, 2013. See Note 37.

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28. Revenues

| | September 30, 2013 | | | September 30, 2012 | | | | |
|--|---|-------------|--|--------------------|---|-------------|--------|---------|
| | Urban properties and investments | Agriculture | Feed lot / slaughtering house | Total | Urban properties and investments | Agriculture | | |
| Trading properties | 4,286 | - | - | 4,286 | 7,625 | - | - | 7,625 |
| Crops | - | 270,022 | - | 270,022 | - | 155,110 | - | 155,110 |
| Cattle | - | 23,906 | - | 23,906 | - | 17,393 | - | 17,393 |
| Milk | - | 11,763 | - | 11,763 | - | 8,446 | - | 8,446 |
| Sugarcane | - | 66,735 | - | 66,735 | - | 42,181 | - | 42,181 |
| Beef | - | - | 105,089 | 105,089 | - | - | 18,338 | 18,338 |
| Supplies | - | 12,626 | - | 12,626 | - | 10,359 | - | 10,359 |
| Agriculture products and services income | 4,286 | 385,052 | 105,089 | 494,427 | 7,625 | 233,489 | 18,338 | 259,452 |
| Base rent | 239,807 | 2,102 | - | 241,909 | 180,791 | 6,561 | - | 187,352 |
| Contingent rent | 71,744 | - | - | 71,744 | 55,668 | - | - | 55,668 |
| Admission rights | 28,508 | - | - | 28,508 | 24,232 | - | - | 24,232 |
| Parking fees | 19,653 | - | - | 19,653 | 15,090 | - | - | 15,090 |
| Commissions | 8,330 | - | - | 8,330 | 4,195 | - | - | 4,195 |
| Property management fee | 6,365 | - | - | 6,365 | 8,255 | - | - | 8,255 |
| Expenses and Collective Promotion Funds | 160,908 | - | - | 160,908 | 126,978 | - | - | 126,978 |
| Flattening of tiered lease payments | 7,541 | - | - | 7,541 | 4,671 | - | - | 4,671 |
| Agricultural services | - | 22 | - | 22 | - | 23 | 521 | 544 |
| Advertising and brokerage fees | - | 12,009 | - | 12,009 | - | 7,616 | - | 7,616 |
| Others | - | 401 | - | 401 | 848 | 573 | - | 1,421 |
| Leases and service income | 542,856 | 14,534 | - | 557,390 | 420,728 | 14,773 | 521 | 436,022 |
| Other revenues: | | | | | | | | |
| Consumer financing | 184 | - | - | 184 | - | - | - | - |
| Hotel operations | 72,927 | - | - | 72,927 | 53,793 | - | - | 53,793 |
| Others | 1,194 | - | - | 1,194 | 695 | - | 6 | 701 |
| Other revenues | 74,305 | - | - | 74,305 | 54,488 | - | 6 | 54,494 |
| Total Group revenue | 621,447 | 399,586 | 105,089 | 1,126,122 | 482,841 | 248,262 | 18,865 | 749,968 |

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| 29. | Costs | | | | | | | |
|---|---|----------------------------|---------------------------------------|----------------|---|---------------------------|--|----------------|
| | September 30, 2013 | | | | September 30, 2012 | | | |
| | Urban properties and investments | Agricultural properties | Feed lot/ slaughtering house | Total | Urban properties and investments | Agriculture properties | Feed lot / slaughtering house | Total |
| Cost of leases and services | - | 1,934 | - | 1,934 | - | 1,821 | - | 1,821 |
| Other operative costs | - | 1,763 | - | 1,763 | - | 1,646 | - | 1,646 |
| Cost of property operations | - | 3,697 | - | 3,697 | - | 3,467 | - | 3,467 |
| Crops | - | 293,390 | - | 293,390 | - | 228,650 | - | 228,650 |
| Cattle | - | 51,683 | - | 51,683 | - | 30,341 | - | 30,341 |
| Milk | - | 22,895 | - | 22,895 | - | 17,019 | - | 17,019 |
| Sugarcane | - | 107,124 | - | 107,124 | - | 81,965 | - | 81,965 |
| Beef | - | - | 85,893 | 85,893 | - | - | 20,014 | 20,014 |
| Supplies | - | 10,118 | - | 10,118 | - | 9,306 | - | 9,306 |
| Agriculture services | - | 639 | 4,079 | 4,718 | - | - | 1,404 | 1,404 |
| Brokerage fees | - | 7,281 | - | 7,281 | - | 4,759 | - | 4,759 |
| Others | - | 2,953 | - | 2,953 | - | 1,528 | - | 1,528 |
| Cost of agricultural sales and services | - | 496,083 | 89,972 | 586,055 | - | 373,568 | 21,418 | 394,986 |
| Cost of sale of trading properties | 3,189 | - | - | 3,189 | 3,288 | - | - | 3,288 |
| Cost from hotel operations | 49,548 | - | - | 49,548 | 40,529 | - | - | 40,529 |
| Cost of leases and services | 243,283 | - | - | 243,283 | 198,194 | - | - | 198,194 |
| Other costs | 96 | - | - | 96 | 258 | - | - | 258 |
| Other costs | 296,116 | - | - | 296,116 | 242,269 | - | - | 242,269 |
| Total Group costs | 296,116 | 499,780 | 89,972 | 885,868 | 242,269 | 377,035 | 21,418 | 640,722 |

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30. Expenses by nature

For the three-month period ended as of September 30, 2013:

| | Group costs | | | | | | | | | |
|---|-----------------------------------|--|--------------------------------------|-------------------------------------|---------------------------------------|-------------------------------------|-------------------------------|--|---------------------|-----------|
| | Cost of property operations | Cost of agricultural sales and services | Cost of agriculture production | Cost of sale of properties | Cost from consumer financing | Cost from hotel operations | Other operational costs | General and administrative expenses | Selling expenses | Total |
| Leases, services charges and vacant property costs | 3,789 | 314 | 300 | 363 | - | 206 | 38 | 2,842 | 284 | 8,136 |
| Depreciation and amortization | 53,316 | 6,774 | 1,535 | 143 | - | 2,729 | 1,093 | 2,576 | 69 | 68,235 |
| Allowance for doubtful accounts | - | - | - | - | - | - | - | 29 | 5,394 | 5,423 |
| Advertising, publicity and other selling expenses | 26,152 | - | - | - | - | - | - | - | 4,961 | 31,113 |
| Taxes, rates and contributions | 18,520 | 378 | 1,210 | 805 | - | 106 | 59 | 1,867 | 30,375 | 53,320 |
| Maintenance and repairs | 58,199 | 4,145 | 3,840 | 847 | - | 6,221 | 188 | 5,770 | 199 | 79,409 |
| Fees and payments for services | 7,059 | 28,212 | 1,067 | 13 | 93 | 209 | 58 | 11,531 | 1,648 | 49,890 |
| Director's fees | - | - | - | - | - | - | - | 34,197 | - | 34,197 |
| Payroll and social security expenses | 71,686 | 18,180 | 9,808 | 38 | - | 28,168 | 1,242 | 46,067 | 7,539 | 182,728 |
| Cost of sale of properties | - | - | - | 974 | - | 2,713 | - | - | - | 3,687 |
| Food, beverage and lodging expenses | - | - | - | - | - | 8,176 | - | 1,422 | 772 | 10,370 |
| Changes in biological assets and agricultural produce | - | 355,551 | - | - | - | - | - | - | - | 355,551 |
| Supplies and labor | - | 13,807 | 135,484 | - | - | - | 114 | - | 154 | 149,559 |
| Freights | 13 | 302 | 2,550 | - | - | - | 13 | 13 | 21,762 | 24,653 |
| Bank commissions and expenses | - | 888 | 5 | 1 | - | 925 | - | 1,660 | 1,201 | 4,680 |
| Conditioning and clearance | - | - | - | - | - | - | - | - | 5,524 | 5,524 |
| Others | 4,549 | 1,410 | 1,074 | 5 | 3 | 95 | 113 | 3,268 | 1,003 | 11,520 |
| Total expenses by nature | 243,283 | 429,961 | 156,873 | 3,189 | 96 | 49,548 | 2,918 | 111,242 | 80,885 | 1,077,999 |

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30. Expenses by nature (Continued)

For the three-month period ended as of September 30, 2012:

| | Group costs | | | | | | | | | |
|---|-----------------------------------|--|---------------------------------------|--|---------------------------------------|-------------------------------------|-----------------------------|--|---------------------|---------|
| | Cost of property operations | Cost of agricultural sales and services | Cost of agricultural production | Cost of sale of trading properties | Cost from Consumer financing | Cost from hotel operations | Other operating costs | General and administrative expenses | Selling expenses | Total |
| Leases, services charges and vacant property costs | 7,114 | 277 | 226 | 498 | - | 136 | 33 | 580 | 314 | 9,178 |
| Depreciation and amortization | 45,248 | 11,990 | 1,301 | - | - | 3,304 | 884 | 4,508 | 286 | 67,521 |
| Allowance for doubtful accounts | - | - | - | - | - | - | - | - | 3,902 | 3,902 |
| Advertising, publicity and other selling expenses | 18,907 | - | - | - | - | 163 | 2 | 1 | 2,741 | 21,814 |
| Taxes, rates and contributions | 13,632 | 357 | 683 | 300 | - | 73 | 69 | 2,371 | 16,270 | 33,755 |
| Maintenance and repairs | 50,431 | 1,030 | 2,826 | 510 | 22 | 6,056 | 602 | 5,178 | 242 | 66,897 |
| Fees and payments for services | 6,849 | 20,959 | 1,066 | 19 | 234 | 178 | 33 | 10,856 | 1,730 | 41,924 |
| Director's fees | - | - | - | - | - | - | - | 17,661 | - | 17,661 |
| Payroll and social security expenses | 53,737 | 13,026 | 8,131 | 62 | 2 | 22,048 | 1,222 | 31,382 | 4,960 | 134,570 |
| Cost of sale of properties | - | - | - | 1,890 | - | - | - | - | - | 1,890 |
| Food, beverage and lodging expenses | - | - | - | - | - | 7,365 | - | 589 | 155 | 8,109 |
| Changes in biological assets and agricultural produce | - | 119,160 | 4,396 | - | - | - | - | - | - | 123,556 |
| Supplies and labor | - | 140,168 | 60,323 | - | - | - | 389 | - | 2,027 | 202,907 |
| Freights | 22 | 63 | 1,317 | - | - | 29 | 15 | 60 | 19,822 | 21,328 |
| Bank commissions and expenses | - | 427 | 37 | - | - | 830 | - | 30 | 2,455 | 3,779 |
| Conditioning and clearance | - | - | - | - | - | - | - | - | 4,050 | 4,050 |
| Others | 2,254 | 5,142 | 2,081 | 9 | - | 347 | 218 | 3,659 | 1,473 | 15,183 |
| Total expenses by nature | 198,194 | 312,599 | 82,387 | 3,288 | 258 | 40,529 | 3,467 | 76,875 | 60,427 | 778,024 |

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| | | | |
|-----|---|-----------------------|-----------------------|
| 31. | Employee costs | | |
| | | September 30, 2013 | September 30, 2012 |
| | Salaries, bonuses and social security costs | 173,348 | 131,418 |
| | Share-based payments | 8,498 | 2,764 |
| | Pension costs – defined contribution plan | 882 | 388 |
| | | 182,728 | 134,570 |
| 32. | Other operating results | | |
| | | September 30, 2013 | September 30, 2012 |
| | Gain (loss) from commodity derivative financial instruments | 8,970 | (24,615) |
| | Gain from disposal of other property items | (8) | 239 |
| | Tax on personal assets | (4,350) | (4,248) |
| | Management fee | (338) | 249 |
| | Contingencies | (4,792) | (4,154) |
| | Donations | (2,871) | (1,186) |
| | Project Analysis and Assessment | (1,176) | (1,615) |
| | Unrecoverable VAT | (493) | (109) |
| | Others | 340 | (1,385) |
| | Total other operating results, net | (4,718) | (36,824) |

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| 33. | Financial results, net | September 30, 2013 | September 30, 2012 |
|---|------------------------|-----------------------|-----------------------|
| Finance income: | | | |
| - Interest income | | 16,788 | 7,341 |
| - Foreign exchange gains | | 53,582 | 37,398 |
| - Dividends income | | 3,061 | 6,657 |
| - Gain from repurchase of Non-convertible Notes | | - | 42 |
| - Others | | 61 | (414) |
| Finance income | | 73,492 | 51,024 |
| Finance costs: | | | |
| - Interest expense | | (148,481) | (114,465) |
| - Foreign exchange losses | | (289,528) | (113,591) |
| - Loss from repurchase of Non-convertible Notes | | (14,271) | - |
| - Other financial costs | | (27,890) | (14,930) |
| Finance cost | | (480,170) | (242,986) |
| Less Finance costs capitalized | | 6,390 | 775 |
| Total financial costs | | (473,780) | (242,211) |
| Other finance results: | | | |
| - Fair value gains of financial assets at fair value through profit or loss | | 69,719 | 17,162 |
| - (Loss) gain from derivative financial instruments (except commodities) | | (3,082) | 603 |
| - (Loss) gain on the revaluation of receivables arising from the sale of farmland | | (761) | 4,890 |
| Total other financial income | | 65,876 | 22,655 |
| Total financial results, net | | (334,412) | (168,532) |

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34. Share-based payments

Established by the Company and subsidiaries

Equity Incentive Plan

The Group incurred in a charge of Ps. 7.7 million and Ps. 2.3 million for the three-month period ended September 30, 2013 and 2012, 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:

| | September 30, 2013 | June 30, 2013 |
|------------------|-----------------------|------------------|
| At the beginning | 3,232,474 | 1,671,666 |
| Granted | 2,299,448 | 1,566,060 |
| Canceled | (58,380) | (5,252) |
| At the end | 5,473,542 | 3,232,474 |

Established only by subsidiary undertakings

Brasilagro Stock Option Plan

For the three-month period ended September 30, 2013 and 2012, the Group incurred in a charge of Ps. 0.8 million and Ps. 0.5 million, respectively, related to the awards granted under the Brasilagro Stock Option Plan.

Movements in the number of equity-settled options outstanding under the Brasilagro Stock Option Plan were as follows:

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34. Share-based payments (Continued)

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

| | First tranche | | September 30, 2013 Second tranche | | Third tranche | |
|------------|------------------|----------|--------------------------------------|----------|----------------|----------|
| | Exercise price | Options | Exercise price | Options | Exercise price | Options |
| | At the beginning | R\$ 8.97 | 370,007 | R\$ 8.25 | 315,479 | R\$ 8.52 |
| Granted | - | - | - | - | - | - |
| Forfeited | - | - | - | - | - | - |
| Exercised | - | - | - | - | - | - |
| Expired | - | - | - | - | - | - |
| At the end | R\$ 8.97 | 370,007 | \$ 8.25 | 315,479 | R\$ 8.52 | 315,479 |

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

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35. Related party transactions

See description of the main transactions conducted with related parties in Note 39 to the consolidated financial statements as of June 30, 2013 and 2012.

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

| Related party | Description of transaction | Investments | Investments | Trade | Trade | Trade | Borrowings | Borrowings | Derivative | |
|-------------------------|--|---------------------|---------------------|-----------------|-----------------|--------------|-------------|------------|------------|--------------|
| | | in Financial Assets | in Financial Assets | and receivables | and receivables | and payables | | | | and payables |
| Associates | | Non-current | Current | Non-current | Current | Non-current | Non-current | Current | | |
| Tarshop S.A. | Reimbursement of expenses | - | - | - | 1,695 | - | (1) | - | - | - |
| | Leases and/or rights to use | - | - | - | - | (237) | (153) | - | - | - |
| New Lipstick LLC | Reimbursement of expenses | - | - | - | 1,636 | - | - | - | - | - |
| IRSA Developments LP | Capital contributions | - | - | - | - | - | (6) | - | - | - |
| | Reimbursement of expenses | - | - | - | 2 | - | - | - | - | - |
| Lipstick Management LLC | Reimbursement of expenses | - | - | - | 545 | - | - | - | - | - |
| Agro-Uranga S.A. | Dividends receivable | - | - | - | 1,413 | - | - | - | - | - |
| | Purchase – Sale of goods and/or services | - | - | - | - | - | (286) | - | - | - |
| Agro Managers S.A. | Reimbursement of expenses | - | - | - | 153 | - | - | - | - | - |
| Banco Hipotecario S.A. | Reimbursement of expenses | - | - | - | - | - | (241) | - | - | - |
| | Borrowings | - | - | - | - | - | (30,557) | (14,746) | - | - |
| | Mortgage bonds | - | 594 | - | - | - | - | - | - | - |
| | Foreign-currency contract | - | - | - | - | - | - | - | - | (600) |

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| | | | | | | | | | | |
|--------------|--------------------------------|---|-----|---|-------|--------|---------|----------|----------|--------|
| | Leases and/or rights to use | - | - | - | 1,855 | - | - | - | - | - |
| Manibil S.A. | Other liabilities | - | - | - | - | - | (781) | - | - | - |
| Total | | | | | | | | | | |
| Associates | | - | 594 | - | 7,299 | (237) | (1,468) | (30,557) | (14,746) | (600) |

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35. Related party transactions (Continued)

| Related party | Description of transaction | Investments | Investments | Trade | Trade | Trade | Borrowings | Borrowings | Derivative financial instruments |
|----------------------------|-----------------------------|---------------------------------|-----------------------------|-----------------------------------|-------------------------------|--------------------------------|------------|------------|----------------------------------|
| | | in Financial Assets Non-current | in Financial Assets Current | and other receivables Non-current | and other receivables Current | and other payables Non-current | | | |
| Joint Ventures | | | | | | | | | |
| Cresca S.A. | Management fee | - | - | - | 1,835 | - | - | - | - |
| | Reimbursement of expenses | - | - | - | 76 | - | (168) | - | - |
| | Financial operations | - | - | 48,368 | - | - | - | - | - |
| Puerto Retiro S.A. | Contributions to be paid in | - | - | - | 101 | - | - | - | - |
| | Reimbursement of expenses | - | - | - | 188 | - | - | - | - |
| | Financial operations | - | - | - | 4,147 | - | - | - | - |
| Nuevo Puerto Santa Fe S.A. | Reimbursement of expenses | - | - | - | 204 | - | (51) | - | - |
| | Leases and/or rights to use | - | - | - | - | - | (214) | - | - |
| | Management fee | - | - | - | 690 | - | - | - | - |
| Baicom Networks S.A. | Management fee | - | - | - | 5 | - | - | - | - |
| | Contributions to be paid in | - | - | - | 60 | - | - | - | - |
| | Financial operations | - | - | 1,033 | - | - | - | - | - |
| | Reimbursement of expenses | - | - | - | 17 | - | (2) | - | - |
| Quality Invest S.A. | Management fee | - | - | - | 23 | - | (45) | - | - |
| | Reimbursement of expenses | - | - | - | 81 | - | - | - | - |
| Cyrsa S.A. | | - | - | - | - | - | (104,356) | - | - |

| | | | | | | | | | | |
|----------------------|---------------------------|---|---|--------|-------|---|------|-----------|---|---|
| | Financial operations | | | | | | | | | |
| | Reimbursement of expenses | - | - | - | 113 | - | (185 | - | - | - |
| Boulevard Norte S.A. | Reimbursement of expenses | - | - | - | 42 | - | - | - | - | - |
| Total Joint Ventures | | - | - | 49,401 | 7,582 | - | (665 | (104,356) | - | - |

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35. Related party transactions (Continued)

| Description of Related party transaction | Investments in Financial Assets | Investments in Financial Assets | Trade receivables | Trade receivables | Trade payables | Trade payables | Trade payables | Borrowings | Borrowings | Derivative financial instruments |
|--|---------------------------------|---------------------------------|-------------------|-------------------|----------------|----------------|----------------|------------|------------|----------------------------------|
| | Non-current | Current | Non-current | Current | Non-current | Current | Non-current | Current | Current | |
| Other Related Parties | | | | | | | | | | |
| Consultores | | | | | | | | | | |
| Asset Management S.A. (CAMSA) | | | | | | | | | | |
| Advances to be recovered | - | - | - | 9,342 | - | - | - | - | - | - |
| Reimbursement of expenses | - | - | - | 2,549 | - | (44) | - | - | - | - |
| Estudio Zang, Bergel & Viñes | | | | | | | | | | |
| Sale of goods and/or services | - | - | - | 53 | - | - | - | - | - | - |
| Legal services | - | - | - | 10 | - | (856) | - | - | - | - |
| Fundación IRSA | | | | | | | | | | |
| Reimbursement of expenses | - | - | - | 52 | - | (1) | - | - | - | - |
| Inversiones Financieras del Sur S.A. | | | | | | | | | | |
| Financial operations | - | - | - | 37,942 | - | (4) | - | - | - | - |
| Reimbursement of expenses | - | - | - | 7 | - | - | - | - | - | - |
| Museo de los niños | | | | | | | | | | |
| Reimbursement of expenses | - | - | - | 113 | - | (5) | - | - | - | - |
| Leases and/or rights to use | - | - | - | 885 | - | (3) | - | - | - | - |
| Elsztain Managing Partners | | | | | | | | | | |
| Management fee | - | - | - | - | - | (22) | - | - | - | - |
| Dolphin Fund PLC | | | | | | | | | | |
| Capital contributions | 446,753 | - | - | - | - | - | - | - | - | - |
| Reimbursement of expenses | - | - | - | 133 | - | - | - | - | - | - |

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| | | | | | | | | | |
|---------------------------------------|---------|-----|--------|--------|----------|----------|-----------|----------|-------|
| Total Other related parties | 446,753 | - | - | 51,086 | - | (935) | - | - | - |
| Directors and Senior Management | | | | | | | | | |
| Directors and Senior Management | | | | | | | | | |
| Management fee | - | - | - | 5,955 | (11,342) | (11,486) | - | - | - |
| Director's fees provision | - | - | - | - | (479) | (14,571) | - | - | - |
| Guarantee deposits | - | - | - | - | (20) | - | - | - | - |
| Reimbursement of expenses | - | - | - | 328 | - | (105) | - | - | - |
| Total Directors and Senior Management | - | - | - | 6,283 | (11,841) | (26,162) | - | - | - |
| Total | 446,753 | 594 | 49,401 | 72,25 | (12,078) | (29,23) | (134,913) | (14,746) | (600) |

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35. Related party transactions (Continued)

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

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

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

35. Related party transactions (Continued)

| Related party | Description of transaction | Investments | | Trade | | Borrowings | | |
|----------------------------|-----------------------------|--------------------------|---|-------------------------------------|--------------------------------------|----------------------------------|------------------------|--------------------|
| | | Financial Assets Current | Trade and other receivables Non-current | Trade and other receivables Current | Trade and other payables Non-current | Trade and other payables Current | Borrowings Non-current | Borrowings Current |
| Joint Ventures | | | | | | | | |
| Cresca S.A. | Management fee | - | - | 1,693 | - | - | - | - |
| | Reimbursement of expenses | - | - | 49 | - | (157) | - | - |
| | Financial operations | - | 41,746 | - | - | - | - | - |
| Puerto Retiro S.A. | Contributions to be paid in | - | - | 101 | - | - | - | - |
| | Reimbursement of expenses | - | - | 180 | - | - | - | - |
| | Financial operations | - | - | 3,916 | - | - | - | - |
| Nuevo Puerto Santa Fe S.A. | Reimbursement of expenses | - | - | 275 | - | (142) | - | - |
| | Leases and/or rights to use | - | - | 11 | - | (261) | - | - |
| | Management fee | - | - | 629 | - | - | - | - |
| Baicom | | | | | | | | |
| Networks S.A. | Management fee | - | 1,007 | 1 | - | - | - | - |
| | Reimbursement of expenses | - | - | 18 | - | (2) | - | - |
| Quality Invest | | | | | | | | |
| S.A. | Management fee | - | - | 46 | - | (45) | - | - |
| | Reimbursement of expenses | - | - | 77 | - | - | - | - |
| | Financial operations | - | - | 500 | - | - | - | - |
| | Financial operations | - | - | - | - | - | (98,327) | - |
| Cyrsa S.A. | Reimbursement of expenses | - | - | 6,039 | - | (254) | - | - |
| Boulevard Norte S.A. | Reimbursement of expenses | - | - | 29 | - | - | - | - |

| | | | | | | | |
|----------------------|---|--------|--------|---|-------|----------|---|
| Total Joint Ventures | - | 42,753 | 13,564 | - | (861) | (98,327) | - |
|----------------------|---|--------|--------|---|-------|----------|---|

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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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35. Related party transactions (Continued)

| Related party | Description of transaction | Investments | | Trade | | Borrowings | | |
|-------------------------------|----------------------------------|--------------------------|---|-------------------------------------|--------------------------------------|----------------------------------|------------------------|--------------------|
| | | Financial Assets Current | Trade and other receivables Non-current | Trade and other receivables Current | Trade and other payables Non-current | Trade and other payables Current | Borrowings Non-current | Borrowings Current |
| Other related parties | | | | | | | | |
| Consultores | | | | | | | | |
| Asset Management S.A. (CAMSA) | Management fee | - | - | 9,342 | - | - | - | - |
| | Reimbursement of expenses | - | - | 2,659 | - | (43) | - | - |
| Estudio Zang, Bergel & Viñes | Sale of goods and/or services | - | - | 60 | - | - | - | - |
| | Legal services | - | - | 22 | - | (1,432) | - | - |
| Fundación IRSA | Reimbursement of expenses | - | - | 51 | - | (2) | - | - |
| Inversiones | | | | | | | | |
| Financieras del Sur S.A. | Financial operations | - | - | 34,669 | - | - | - | - |
| | Reimbursement of expenses | - | - | 268 | - | (3) | - | - |
| Museo de los niños | Reimbursement of expenses | - | - | 133 | - | (11) | - | - |
| | Leases and/or rights to use | - | - | 928 | - | (3) | - | - |
| Elsztain | | | | | | | | |
| Managing Partners | Reimbursement of Master expenses | - | - | - | - | (61) | - | - |
| Elsztain | | | | | | | | |
| Managing Partners Ltd. | Reimbursement of Capital | - | - | - | - | (105,326) | - | - |
| Decater | Reimbursement of Capital | - | - | - | - | (6,661) | - | - |
| Dolphin Fund PLC | Capital contributions | 149,707 | - | - | - | - | - | - |
| | | - | - | 133 | - | - | - | - |

| | | Reimbursement of expenses | | | | | | |
|---------------------------------------|---------------------------|---------------------------|--------|--------|-------|-----------|-----------|----------|
| Total Other related parties | | 149,707 | - | 48,265 | - | (113,542) | - | - |
| Directors and Senior Management | | | | | | | | |
| Directors and Senior Management | Management fee | - | - | 7,599 | - | (11,754) | - | - |
| | Advances | - | - | 1,204 | - | (1,746) | - | - |
| | Guarantee deposits | - | - | - | (20) | - | - | - |
| | Reimbursement of expenses | - | - | 83 | - | (98) | - | - |
| Total Directors and Senior Management | | - | - | 8,886 | (20) | (13,598) | - | - |
| Total | | 155,382 | 42,753 | 77,365 | (20) | (129,524) | (133,884) | (9,738) |

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

35. Related party transactions (Continued)

The following is a summary of the transactions with related parties for the three-month period ended as of September 30, 2013:

| Related party | Leases and/or rights to use | Management fee | Sale of goods and/or services | Remuneration of Board of Directors and senior management | Legal services | Financial operations | Donations |
|------------------------------|-----------------------------|----------------|-------------------------------|--|----------------|----------------------|-----------|
| Associates | | | | | | | |
| Agro-Uranga S.A. | - | - | 1,914 | - | - | - | - |
| Tarshop S.A. | 1,598 | - | - | - | - | - | - |
| Banco | | | | | | | |
| Hipotecario S.A. | 120 | - | - | - | - | (676) | - |
| Total Associates | 1,718 | - | 1,914 | - | - | (676) | - |
| Joint Ventures | | | | | | | |
| Cyrsa S.A. | - | - | - | - | - | (4,027) | - |
| Cresca S.A. | - | 14 | - | - | - | 1,135 | - |
| Baicom Networks | | | | | | | |
| S.A. | - | 3 | - | - | - | 28 | - |
| Nuevo Puerto | | | | | | | |
| Santa Fe S.A. | (126) | 117 | - | - | - | - | - |
| Puerto Retiro S.A. | - | - | - | - | - | 231 | - |
| Quality Invest | | | | | | | |
| S.A. | - | 54 | - | - | - | - | - |
| Canteras Natal | | | | | | | |
| Crespo S.A. | - | - | - | - | - | - | - |
| Total Joint Ventures | (126) | 188 | - | - | - | (2,633) | - |
| Other related parties | | | | | | | |
| Inversiones | | | | | | | |
| Financieras del | | | | | | | |
| Sur S.A. | - | - | - | - | - | 3,434 | - |
| Fundación IRSA | - | - | - | - | - | - | (550) |
| Estudio Zang, | | | | | | | |
| Bergel & Viñes | - | - | - | - | (745) | - | - |
| Dolphin Fund | | | | | | | |
| PLC (i) | - | - | - | - | - | 14,296 | - |
| Hamonet S.A. | (83) | - | - | - | - | - | - |

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| | | | | | | | |
|---------------------------------------|--------|-----------|-------|-----------|--------|--------|--------|
| Isaac Elzstain e Hijos S.C.A. | (157) | - | - | - | - | - | - |
| Total Other related parties | (240) | - | - | - | (745) | 17,730 | (550) |
| Directors and Senior Management | | | | | | | |
| Directors and Senior Management | - | (14,851) | - | (15,138) | - | - | - |
| Total Directors and Senior Management | - | (14,851) | - | (15,138) | - | - | - |
| Total | 1,352 | (14,663) | 1,914 | (15,138) | (745) | 14,421 | (550) |

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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35. Related party transactions (Continued)

The following is a summary of the transactions with related parties for the three-month period ended as of September 30, 2012:

| Related party | Leases and/or rights to use | Management fee | Sale of goods and/or services | Corporate services | Remuneration of Board of Directors and senior management | Legal services | Financial operations | Donations |
|------------------------------------|--------------------------------------|-------------------|--|-----------------------|--|-------------------|-------------------------|-----------|
| Associates | | | | | | | | |
| Agro-Uranga S.A. | - | - | - | - | - | (488) | - | - |
| Tarshop S.A. | 1,915 | 76 | - | - | - | - | - | - |
| Total Associates | 1,915 | 76 | - | - | - | (488) | - | - |
| Joint Ventures | | | | | | | | |
| Cyrsa S.A. | 6 | - | - | - | - | - | - | - |
| Cresca S.A. | - | (492) | - | - | - | - | 1,031 | - |
| Baicom Networks | | | | | | | | |
| S.A. | - | - | - | 3 | - | - | 22 | - |
| Puerto Retiro S.A. | - | - | - | - | - | - | (82) | - |
| Quality Invest S.A. | - | 54 | - | - | - | - | - | - |
| Canteras Natal | | | | | | | | |
| Crespo S.A. | - | 36 | - | - | - | - | 4 | - |
| Total Joint Ventures | 6 | (402) | - | 3 | - | - | 975 | - |
| Other related parties | | | | | | | | |
| Fundación IRSA | - | - | - | - | - | - | - | (1,662) |
| Estudio Zang, Bergel & Viñes | - | 281 | - | - | - | (2,026) | - | - |
| Dolphin Fund PLC | | | | | | | | |
| (i) | - | - | - | - | - | - | - | - |
| Inversiones | | | | | | | | |
| Financieras del Sur | | | | | | | | |
| S.A. | - | - | - | - | - | - | (758) | - |
| Total Other related parties | - | 281 | - | - | - | (2,026) | (758) | (1,662) |
| Directors and Senior | | | | | | | | |
| Management | | | | | | | | |
| Directors and Senior Management | - | (6,699) | - | - | - | - | - | - |
| | - | (6,699) | - | - | - | - | - | - |

| | | | | | | | | |
|---------------------------------------|-------|----------|---|---|---|----------|-----|----------|
| Total Directors and Senior Management | | | | | | | | |
| Total | 1,921 | (6,744) | - | 3 | - | (2,514) | 217 | (1,662) |

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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36. Negative working capital

At the end of the year, the Company carried a working capital deficit of Ps. 107,890 whose treatment is being considered by the Board of Directors and the respective Management.

37. Subsequent events

Ordinary and Extraordinary Shareholders' Meeting

On October 31, 2013, the Company's Annual Shareholder's Meeting for fiscal year ended June 30, 2013 was held at Bolívar 108, 1st Floor, City of Buenos Aires, in order to discuss and approve the following issues: (i) analysis of the provisions set forth in Ruling No. 609/ 2012 of the National Securities Commission (CNV) and setting up of a special reserve under Shareholder's Equity, deciding that (a) a special reserve be set up under Shareholder's Equity reflecting 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 under the previously effective accounting standards, and (b) the amount of Ps. 34,781,400 be deducted from the "Special Reserve" to be reallocated to the Legal Reserve; (ii) the documents set forth in Section 234, subsection 1 of Act No. 19,550 for fiscal year ended June 30, 2013; (iii) the treatment and allocation of income/loss for the year ended June 30, 2013 to be offset against the "Special Reserve" balance; (iv) the partial reversal of the Reserve for New Developments to be applied to the payment of cash dividends for up to Ps. 120,000,000; delegating to the Board of Directors the payment of such dividends to shareholders within the effective statutory term, and the payment of such dividends to GDS holders; ratifying the dividend paid the prior year; (v) consideration of the Board of Director's and Supervisory Committee's performance; (vi) the Directors' fees in the amount of Ps. 17,547,324; (vii) fixing the number and electing permanent and alternate directors, and members of the Supervisory Committee; (viii) the designation of Mr. Carlos Martin Barbafina, member of PriceWaterhouseCoopers, as the certifying accountant of the financial statements for the following fiscal year and determination of fees payable; (ix) the update of the share services contract report; (x) the approval of the amounts payable as shareholders' tax on personal assets; (xi) the delegation of the Incentive Plan implementation to the Board of Directors, and approval of the final terms and conditions of the Program and Trust Agreement; (xii) the consideration of the renewed delegation to the Board of Directors of the authority to fix the timing, currency of issue and other terms and conditions of short-term debt securities pursuant to the decisions made at the Shareholder's Meeting held on October 29, 2009 and October 31, 2011 to be issued for an outstanding amount that may not exceed at any time the equivalent in Argentine Pesos to US\$ 30 million.

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

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

Sale of farmland

On October 17, 2013, the Group through its subsidiary Yuchán, signed a purchase-sale agreement involving a sale subject to retention of title involving 1,643 hectares of "La Fon Fon" for an overall amount of US\$ 7 million. To date, the Company has collected US\$ 0.2 million and the remaining balance will be paid in 7 semi-annual consecutive installments, being the last one in June 2017.

Issuance of Non-Convertible Notes - Class XV and XVI

Under the Plan approved by the Meeting of Shareholders for a maximum amount of US\$ 300 million and authorized by the Argentine Securities and Exchange Commission on October 22, 2013, the Board of Directors approved on October 31, 2013 a Pricing Supplement for the issue of Series 8, Class XV and XVI simple (non-convertible) corporate notes. On November 5, 2013, the Securities Exchange Commission approved the Pricing Supplement and posted the related Subscription Notice. The dissemination period begins on November 6, 2013 and ends on November 12, 2013 and the auction will take place on November 13, 2013, in accordance with the Securities Exchange Commission's rules.

Below is a detail of the main features of the Corporate Notes:

- Class XV to be issued in Argentine Pesos for a principal amount of up to Ps. 100 million, accruing interest at Badlar rate plus a margin to be tendered. Interest shall be paid on a quarterly basis. Principal will be repaid in 3 installments on the 18th, 21th and 24th months from the issue date.
- Class XVI to be issued in US dollars (but to be paid in and settled in Argentine Pesos, at the applicable exchange rate) for a principal amount of up to the equivalent to Ps. 200 million, accruing interest at fixed rate of 1.50%, the price will be tendered in the auction and interest will be paid on a quarterly basis. Principal will be paid in 2 installments on the 54th and the 60th months from the issue date.

The total amount of the series may be increased up to the total authorized amount of the Program.

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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37. Subsequent events (Continued)

Forward operations

During October 2013, Alto Palermo S.A. and Banco Hipotecario S.A. carried out US-dollar forward transactions as per the following detail:

| Buyer | Seller | Asset | Amount | Term Price | Date of Execution | Settlement |
|-------------------|------------------------|-------|-----------|------------|-------------------|------------|
| Alto Palermo S.A. | Banco Hipotecario S.A. | US\$ | 5 million | 6,420 | 10/01/2013 | 01/31/2014 |
| Alto Palermo S.A. | Banco Hipotecario S.A. | US\$ | 5 million | 6,418 | 10/01/2013 | 01/31/2014 |

Repurchase plan involving common shares and GDS issued by IRSA

On October 15, 2013, IRSA's Board of Directors approved a new increase to the maximum price, raising it to Ps.11.00 per common share and US\$ 11.50 per GDS.

On October 22, 2013 IRSA's Board of Directors approved a new increase to the maximum price, raising it to Ps.14.50 per common share and US\$ 15.00 per GDS.

During October 2013, IRSA acquired 123,000 common shares (at a nominal value of Ps. 1 per share) for a total amount of Ps. 1.2 million and 62,079 GDS (representing 620,790 common shares) for a total amount of US\$ 0.62 million.

Subscription Dolphin Fund Ltd. ("Dolphin")

During the three-month period, the Group, through its subsidiaries Tyrus and Ritelco, subscribed shares of Dolphin for an amount of US\$ 75 million. After September 30, 2013, through Tyrus, the Group, subscribed shares of Dolphin for an amount of US\$ 9 million, and has given a loan for an amount of US\$ 6 million.

On November 3, 2013, Dolphin, along with other investors, made an offer to purchase up to a 45% interest in IDB Development Corporation ("IDBD"), an Israeli company, within the framework of a debt restructuring process that its controlling company, IDBH, is currently negotiating with creditors, pursuant to Israel's applicable laws. Among other things, the process is subject to the approval of creditor's committees and courts with competent jurisdiction over the matter.

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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37. Subsequent events (Continued)

Dolphin plans to invest the funds contributed by its shareholders in IDBD by subscribing shares issued by said company and by making a payment to IDBH's creditors. As proof of Dolphin's engagement in the restructuring process, Dolphin and other investors have set up an escrow account for up to US\$ 75 million and, in order to submit its purchase offer, deposited US\$ 20.6 million in escrow in favor of the competent Court.

IDBD controls certain Israeli and international companies, and is involved in several markets and industry sectors, including real estate, insurance, agribusiness, banks and financial sector, retail, new technologies, telecommunications, utilities and oil & gas production.

Subject to the latest judicial developments, the acquisition process is expected to conclude during the first quarter of 2014.

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Limited Review Report

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

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

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Limited Review Report (Continued)

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

- a) the unaudited condensed interim consolidated financial statements of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria are recorded in the "Inventory and Balance Sheet Book" and carried in all formal respects in conformity with legal requirements, and comply, as regards those matters that are within our competence, with the provisions set forth in the Commercial Companies Law and the corresponding resolutions of the National Securities Commission;
- b) the unaudited condensed interim consolidated financial statements of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria arise from accounting records carried in all formal respects in accordance with applicable legal provisions;
- c) we have read the Business Summary ("Reseña Informativa") and the Additional Information to the notes to the unaudited condensed interim consolidated financial statements required by Article 68 of the Buenos Aires Stock Exchange Regulations, on which, as regards those matters that are within our competence, we have no observations to make;
- d) at September 30, 2013, the debt of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria owed in favor of the Argentine Integrated Pension System which arises from accounting records and submissions amounted to Ps. 7,024,038, which was not callable at that date.

Autonomous City of Buenos Aires, November 11, 2013

PRICE WATERHOUSE & Co. S.R.L.

(Partner)

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

Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Separate Financial Statements as of September 30, 2013 and for the three-month periods ended September 30, 2013 and 2012

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Separate Statements of Financial Position
as of September 30, 2013 and June 30, 2013

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

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| | Note | September 30, 2013 | June 30, 2013 |
|--|------|-----------------------|------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Investment properties | 7 | 23,608 | 25,838 |
| Property, plant and equipment | 8 | 398,971 | 387,987 |
| Intangible assets | 9 | 18,942 | 19,156 |
| Biological assets | 10 | 183,354 | 192,065 |
| Investments in subsidiaries, associates and joint ventures | 6 | 3,038,498 | 2,872,627 |
| Deferred income tax assets | 21 | 76,467 | 15,212 |
| Income tax credit | | 72,067 | 67,752 |
| Trade and other receivables | 13 | - | 80,837 |
| Investment in financial assets | 14 | 21 | 21 |
| Total Non-current assets | | 3,811,928 | 3,661,495 |
| Current assets | | | |
| Biological assets | 10 | 51,803 | 82,769 |
| Inventories | 11 | 113,166 | 144,222 |
| Income tax credit | | 1,774 | 1,938 |
| Trade and other receivables | 13 | 268,683 | 254,850 |
| Investment in financial assets | 14 | 152,437 | 148,715 |
| Cash and cash equivalents | 16 | 40,342 | 36,739 |
| Total Current assets | | 628,205 | 669,233 |
| TOTAL ASSETS | | 4,440,133 | 4,330,728 |
| SHAREHOLDERS EQUITY | | | |
| Share capital | | 496,562 | 496,562 |
| Treasury stock..... | | 5,001 | 5,001 |
| Inflation adjustment of share capital and treasury stock | | 65,425 | 65,425 |
| Share premium | | 773,079 | 773,079 |
| Share warrants | | 106,264 | 106,264 |
| Cumulative translation adjustment | | 73,874 | 2,284 |
| Equity-settled compensation | | 13,917 | 8,345 |
| Legal reserve | | 46,835 | 46,835 |
| Reserve for new developments | | 337,065 | 337,065 |
| Special reserve | | 695,628 | 695,628 |
| Retained earnings | | (124,371) | (26,522) |
| Acquisition of subsidiaries | | (22,204) | (21,996) |

| | | | |
|--|----|-----------|-----------|
| TOTAL SHAREHOLDERS EQUITY | | 2,467,075 | 2,487,970 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Trade and other payables | 17 | 1,887 | 1,499 |
| Borrowings | 20 | 847,637 | 1,152,328 |
| Provisions | 19 | 1,617 | 1,612 |
| Total Non-current liabilities | | 851,141 | 1,155,439 |
| Current Liabilities | | | |
| Trade and other payables | 17 | 150,191 | 108,136 |
| Payroll and social security liabilities | 18 | 31,555 | 36,440 |
| Borrowings | 20 | 939,564 | 542,733 |
| Derivative financial instruments | 15 | 599 | - |
| Provisions | 19 | 8 | 10 |
| Total Current liabilities | | 1,121,917 | 687,319 |
| TOTAL LIABILITIES | | 1,973,058 | 1,842,758 |
| TOTAL SHAREHOLDERS EQUITY AND LIABILITIES | | 4,440,133 | 4,330,728 |

The accompanying notes are an integral part of these Unaudited Condensed Interim Separate Financial Statements.
Cresud S.A.C.I.F. y A.

By: /s/ Alejandro G. Elsztain
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 three-month periods ended September 30, 2013 and 2012

(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 | September 30, 2013 | September 30, 2012 |
|---|------|-----------------------|-----------------------|
| Revenues | 23 | 265,720 | 134,894 |
| Costs | 24 | (299,764) | (164,706) |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | | 50,975 | 56,211 |
| Changes in the net realizable value of agricultural produce after harvest | | (4,284) | 11,701 |
| Gross profit | | 12,647 | 38,100 |
| General and administrative expenses | 25 | (31,010) | (14,682) |
| Selling expenses | 25 | (32,793) | (27,905) |
| Other operating loss net | 27 | (3,217) | (6,950) |
| Loss from operations | | (54,373) | (11,437) |
| Share of profit of subsidiaries, associates and joint ventures | 6 | 18,490 | 25,386 |
| (Loss) / profit before Financing and Taxation | | (35,883) | 13,949 |
| Finance income | 28 | 12,163 | 8,767 |
| Finance costs | 28 | (149,681) | (58,854) |
| Other financial results | 28 | 14,297 | (122) |
| Financial results, net | 28 | (123,221) | (50,209) |
| Loss before Income tax | | (159,104) | (36,260) |
| Income tax gain | 21 | 61,255 | 19,742 |
| Loss for the period | | (97,849) | (16,518) |
| Loss per share for the period: | | | |
| Basic | | (0.20) | (0.03) |
| Diluted | | (i) (0.20) | (i) (0.03) |

(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.

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

By: /s/ Alejandro G. Elsztain
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 three-month periods ended September 30, 2013 and 2012

(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

| | September 30, 2013 | September 30, 2012 |
|--|-----------------------|-----------------------|
| Loss for the period | (97,849) | (16,518) |
| Other Comprehensive Income: | | |
| Items that may be reclassified subsequently to profit or loss: | | |
| Currency translation adjustment from subsidiaries, associates and joint ventures | 71,590 | 22,497 |
| Other Comprehensive income for the period (i) | 71,590 | 22,497 |
| Total Comprehensive (loss) / income for the period | (26,259) | 5,979 |

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

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

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

By: /s/ Alejandro G. Elsztain
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 three-month periods ended September 30, 2013 and 2012

(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 Capital | Treasury Stock | Inflation Adjustment of Share Capital and Treasury Stock | Share Premium | Share Warrants | Subtotal | Cumulative Acquisition of subsidaries | currency translation adjustment | Equity-settled compensation | Legal Reserve | Reserv for ne developm |
|---|------------------|-------------------|---|------------------|-------------------|-----------|--|---------------------------------------|--------------------------------|------------------|------------------------------|
| Balance as of July 1, 2013 | 496,562 | 5,001 | 65,425 | 773,079 | 106,264 | 1,446,331 | (21,996) | 2,284 | 8,345 | 46,835 | 337,000 |
| Loss for the period | - | - | - | - | - | - | - | - | - | - | - |
| Other comprehensive income for the period | - | - | - | - | - | - | - | 71,590 | - | - | - |
| Total comprehensive income / (loss) for the period | - | - | - | - | - | - | - | 71,590 | - | - | - |
| Equity-settled compensation | - | - | - | - | - | - | - | - | 5,860 | - | - |
| Changes in interest in subsidiaries | - | - | - | - | - | - | (208) | - | - | - | - |
| Cancellation of Brasilagro warrants | - | - | - | - | - | - | - | - | (288) | - | - |
| Balance as of September 30, 2013 | 496,562 | 5,001 | 65,425 | 773,079 | 106,264 | 1,446,331 | (22,204) | 73,874 | 13,917 | 46,835 | 337,000 |

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

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

By: /s/ Alejandro G. Elsztain
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 three-month periods ended September 30, 2013 and 2012
(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 Capital | Treasury Stock | Inflation Adjustment of Share Capital and Treasury Stock | Share Premium | Share Warrants | Subtotal | Acquisition of subsidiaries | Cumulative currency translation adjustment | |
|---|------------------|-------------------|---|------------------|-------------------|-----------|-----------------------------------|---|------|
| Balance as of July 1, 2012 | 496,562 | 5,001 | 166,218 | 773,079 | 106,263 | 1,547,123 | (9,596) | (81,939) | 4,54 |
| Loss for the period | - | - | - | - | - | - | - | - | - |
| Other comprehensive income for the period | - | - | - | - | - | - | - | 22,497 | - |
| Total comprehensive income / (loss) for the period | - | - | - | - | - | - | - | 22,497 | - |
| Acquisition of subsidiaries | - | - | - | - | - | - | 2,103 | - | - |
| Equity-settled compensation | - | - | - | - | - | - | - | - | 1,82 |
| Exercise of warrants | - | - | - | - | 1 | 1 | - | - | - |
| Balance as of September 30, 2012 | 496,562 | 5,001 | 166,218 | 773,079 | 106,264 | 1,547,124 | (7,493) | (59,442) | 6,36 |

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

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

By: /s/ Alejandro G. Elsztain
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 three-month periods ended September 30, 2013 and 2012

(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 | September 30, 2013 | September 30, 2012 |
|--|------|-----------------------|-----------------------|
| Operating activities: | | | |
| Cash provided by operations | 15 | 71,179 | 12,034 |
| Income tax paid | | - | - |
| Net cash provided by operating activities | | 71,179 | 12,034 |
| Investing activities: | | | |
| Acquisition of subsidiaries, associates and joint ventures | 4 | - | (5,694) |
| Capital contribution to subsidiaries, associates and joint ventures | 6 | (3,918) | (20,397) |
| Proceeds from sale of companies | | 274 | - |
| Purchases of investment properties | 7 | (878) | (441) |
| Proceeds from sale of investment properties | | 64 | - |
| Purchases of property, plant and equipment | 8 | (11,092) | (13,308) |
| Proceeds from sale of property, plant and equipment | | 633 | - |
| Purchase of intangible assets | 9 | (17) | - |
| Payment of investment in financial assets | | (125,326) | - |
| Proceeds from disposals of Investment in financial assets | | 136,500 | 928 |
| Loans granted to subsidiaries, associates and joint ventures | | (14,280) | (18,245) |
| Loans repayments received from subsidiaries, associates and joint ventures | | 734 | 29,192 |
| Dividends received | | 2,738 | - |
| Net cash used in investing activities | | (14,568) | (27,965) |
| Financing activities: | | | |
| Proceeds from issuance of non-convertible notes | | - | 142,168 |
| Payment of non-convertible notes | | (53,651) | (96,904) |
| Proceeds from borrowings | | 72,655 | 72,338 |
| Repayments of borrowings | | (22,368) | (71,851) |
| Proceeds from borrowings from subsidiaries, associates and joint ventures | | - | - |
| Payments of borrowings from subsidiaries, associates and joint ventures | | (186) | - |
| Payments of warrants | | (288) | - |
| Proceeds from warrants | | - | 1 |
| Payment of seller financing | | (48) | (44) |
| Interest paid | | (50,268) | (32,425) |

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| | | | |
|---|----|-----------|----------|
| Net Cash flows (used in) provided by financing activities | | (54,154) | 13,283 |
| Net increase (decrease) in cash and cash equivalents | | 2,457 | (2,648) |
| Cash and cash equivalents at beginning of period | 15 | 36,739 | 8,194 |
| Foreign exchange gain on cash and cash equivalents | | 1,146 | 18 |
| Cash and cash equivalents at end of period | | 40,342 | 5,564 |

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

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

By: /s/ Alejandro G. Elsztain
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)
Free translation from the original prepared in Spanish for publication in Argentina

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 November 11, 2013.

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

2.1. Basis of preparation

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

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

The Unaudited Condensed Interim Separate Financial Statements for the three-month periods ended September 30, 2013 and 2012 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 three-month periods ended September 30, 2013 and 2012 do not necessarily reflect proportionally the Company's results for the complete fiscal years.

2.2. Significant accounting policies

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

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

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

2.3. Use of estimates

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

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

3. Seasonal effects on operations

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

4. Acquisitions and disposals

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

See summary of acquisition and additional disposal of the Company for the three-month period ended September 30, 2013 in Note 4 to Unaudited Condensed Interim Consolidated Financial Statements.

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

5. Financial risk management and fair value estimates

5.1. Financial risk

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

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

5.2. Fair value estimates

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

6. Information about principal subsidiaries, associates and joint ventures

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

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

| | September 30, 2013 | June 30, 2013 |
|------------------------------------|-----------------------|------------------|
| Beginning of the period / year | 2,872,627 | 2,656,655 |
| Acquisition of subsidiaries | (229) | (7,521) |
| Capital contribution | 76,334 | 109,504 |
| Disposal of subsidiaries | (255) | (1,192) |
| Share of profit, net | 18,490 | 131,953 |
| Cumulative translation adjustments | 71,590 | 100,778 |
| Equity- settled compensation | 4,052 | 4,886 |
| Dividend paid | (4,111) | (122,819) |
| Reimbursement of expired dividends | - | 383 |
| End of the period / year | 3,038,498 | 2,872,627 |

See changes in Company's investment in associates and joint ventures for the three-month periods ended September 30, 2013 and 2012 in Notes 8 and 9 to the Unaudited Condensed Interim Consolidated Financial Statements.

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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7. Investment properties

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

| | September 30, 2013 | June 30, 2013 |
|--|-----------------------|------------------|
| Beginning of the period / year | 25,838 | 15,995 |
| Additions | 878 | 2,532 |
| Reclassifications of Property, plant and equipment | (2,932) | 8,579 |
| Disposals | (64) | (907) |
| Depreciation charge (i) | (112) | (361) |
| End of the period / year | 23,608 | 25,838 |

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

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

| | September 30, 2013 | September 30, 2012 |
|---------------------------|-----------------------|-----------------------|
| Rental and service income | 2,102 | 6,079 |

8. Property, plant and equipment

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

| | September 30, 2013 | June 30, 2013 |
|--|-----------------------|------------------|
| Beginning of the period / year | 387,987 | 360,329 |
| Additions | 11,092 | 51,535 |
| Reclassifications to investment properties | 2,932 | (8,579) |
| Disposals | (640) | (7,016) |
| Depreciation charge (i) (Note 25) | (2,400) | (8,282) |
| End of the period / year | 398,971 | 387,987 |

(i) For the three-month period ended as of September 30, 2013, the depreciation expense of property, plant and equipment has been charged as follows: Ps. 143 under the line item "General and administrative expenses" and Ps. 11 under the line item "Selling expenses" and Ps. 2,246 under the line item "Cost" in the Statement of Income. For the fiscal year ended June 30, 2013, the depreciation expense of property, plant and equipment has been charged as follows: Ps. 436 under the line item "General and administrative expenses" and Ps. 7,846 under the line item "Cost" in

the Statement of Income.

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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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9. Intangible assets

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

| | September 30, 2013 | June 30, 2013 |
|--------------------------------|-----------------------|------------------|
| Beginning of the period / year | 19,156 | 20,151 |
| Additions | 17 | 57 |
| Amortization charge (i) | (231) | (1,052) |
| End of the period / year | 18,942 | 19,156 |

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

10. Biological assets

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

| | September 30, 2013 | June 30, 2013 |
|--|-----------------------|------------------|
| Beginning of the period / year | 274,834 | 249,180 |
| Increase due to purchases | - | 712 |
| Initial recognition and changes in the fair value of biological assets | 39,896 | 350,846 |
| Decrease due to harvest | (51,016) | (260,704) |
| Decrease due to sales | (28,334) | (63,969) |
| Decrease due to consumption | (223) | (1,231) |
| End of the period / year | 235,157 | 274,834 |

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

10. Biological assets (Continued)

Biological assets as of September 30, 2013 and June 30, 2013 were as follows:

| | Classification | September 30, 2013 | June 30, 2013 |
|--------------------------------|----------------|-----------------------|------------------|
| Non-current | | | |
| Cattle for dairy production | Production | 27,817 | 27,957 |
| Breeding cattle | Production | 146,938 | 155,058 |
| Other cattle | Production | 5,981 | 6,320 |
| Others biological assets | Production | 2,618 | 2,730 |
| Non-current biological assets | | 183,354 | 192,065 |
| Current | | | |
| Cattle for dairy production | Consumable | 118 | 177 |
| Breeding cattle | Consumable | 32,121 | 40,692 |
| Crops | Consumable | 18,949 | 41,150 |
| Other cattle | Consumable | 615 | 750 |
| Current biological assets | | 51,803 | 82,769 |
| Total biological assets | | 235,157 | 274,834 |

11. Inventories

Company's inventories as of September 30, 2013 and June 30, 2013 were as follows:

| | September 30, 2013 | June 30, 2013 |
|--------------------------|-----------------------|------------------|
| Current | | |
| Crops | 18,305 | 74,929 |
| Materials and inputs | 78,585 | 46,998 |
| Seeds and fodders | 16,276 | 22,295 |
| Total inventories | 113,166 | 144,222 |

As of September 30, 2013 and June 30, 2013 the cost of inventories recognized as expense amounted to Ps. 193,259 and Ps. 343,505, respectively and they have been included in "Costs".

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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12. Financial instruments by category

Determining fair values

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

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

Determining fair values

| | September 30, 2013 | | | |
|--|--------------------|------------|----------|----------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| - Mutual funds | 128,237 | - | - | 128,237 |
| - Shares | - | 21 | - | 21 |
| - Corporate bonds | 24,200 | - | - | 24,200 |
| Cash and cash equivalents | 112 | - | - | 112 |
| Total assets | 152,549 | 21 | - | 152,570 |
| Liabilities | | | | |
| - Interest-rate swaps | - | 599 | - | 599 |
| Total liabilities | - | 599 | - | 599 |

| | June 30, 2013 | | | |
|--|----------------|-----------|----------|----------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| - Mutual funds | 127,235 | - | - | 127,235 |
| - Shares | - | 21 | - | 21 |
| - Corporate bonds | 21,480 | - | - | 21,480 |
| Cash and cash equivalents | 160 | - | - | 161 |
| Total assets | 148,875 | 21 | - | 148,897 |

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

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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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13. Trade and other receivables

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

| | September 30, 2013 | June 30, 2013 |
|---|-----------------------|------------------|
| Non-current | | |
| VAT receivables | - | 7,202 |
| Non-current other receivables | - | 7,202 |
| Related parties (Note 30) | - | 73,635 |
| Non-current trade and other receivables | - | 80,837 |
| Current | | |
| Receivables from sale of agricultural products and services | 73,818 | 51,427 |
| Deferred checks received | 7,043 | 11,101 |
| Debtors under legal proceedings | 281 | 281 |
| Less: allowance for doubtful accounts | (689) | (415) |
| Trade receivables | 80,453 | 62,394 |
| Prepayments | 22,535 | 23,686 |
| VAT receivables | 14,553 | 5,905 |
| Gross sales tax credit | 2,602 | 1,904 |
| Other tax receivables | 1,908 | 951 |
| Advance payments | 1,244 | 133 |
| Expenses and services to recover | 4,125 | 3,522 |
| Others | 4,604 | 17,851 |
| Current other receivables | 51,571 | 53,952 |
| Related parties (Note 30) | 136,659 | 138,504 |
| Current trade and other receivables | 268,683 | 254,850 |
| Total trade and other receivables | 268,683 | 335,687 |

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

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

| | September 30, 2013 | June 30, 2013 |
|--------------------------------|-----------------------|------------------|
| Beginning of the period / year | 415 | 474 |
| Additions | 274 | 38 |
| Unused amounts reversed / uses | - | (97) |
| End of the period / year | 689 | 415 |

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

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

14. Investment in financial assets

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

| | September 30, 2013 | June 30, 2013 |
|---|-----------------------|------------------|
| Non-current | | |
| Shares | 21 | 21 |
| Total non-Current financial assets | 21 | 21 |
| Current | | |
| Corporate bonds | 24,200 | 21,480 |
| Mutual funds | 128,237 | 127,235 |
| Total current financial assets | 152,437 | 148,715 |
| Total Investment in financial assets | 152,458 | 148,736 |

15. Derivative financial instruments

Derivative financial instruments of the Company as of September 30, 2013 and June 30, 2013 are as follows:

| | September 30, 2013 | June 30, 2013 |
|----------------------------------|-----------------------|------------------|
| Liabilities | | |
| Current | | |
| Swaps | 599 | - |
| Total current liabilities | 599 | - |
| Total liabilities | 599 | - |

16. Cash flow information

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

| | September 30, 2013 | June 30, 2013 |
|--|-----------------------|------------------|
| Cash at bank and on hand | 26,203 | 8,504 |
| Short-term bank deposits | 14,027 | 28,074 |
| Mutual funds | 112 | 161 |
| Total cash and cash equivalents | 40,342 | 36,739 |

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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 three-month period ended September 30, 2013 and 2012.

| | September 30, 2013 | September 30, 2012 |
|--|-----------------------|-----------------------|
| Loss for the period | (97,849) | (16,518) |
| Adjustments for: | | |
| Income tax expense | (61,255) | (19,742) |
| Depreciation | 2,512 | 2,095 |
| Amortization | 231 | 248 |
| Gain from disposal of property, plant and equipment | 21 | (112) |
| Share-based payments | 1,808 | 557 |
| Release of investment property and property, plant and equipment | - | 242 |
| Unrealized loss on derivative financial instruments | 1,513 | 2,279 |
| Changes in the fair value of financial assets at fair value through profit or loss | (14,896) | (47) |
| Accrued interest, net | 41,149 | 24,762 |
| Unrealized initial recognition and changes in the fair value of biological assets and agricultural produce | (31,360) | (26,962) |
| Changes in the net realizable value of agricultural produce after harvest | 4,284 | (11,701) |
| Provisions | 2,720 | 2,872 |
| Share of (profit) / loss of Investment in subsidiaries, associates and joint ventures | (18,490) | (25,386) |
| Unrealized foreign exchange loss, net | 98,436 | 26,036 |
| Changes in operating assets and liabilities: | | |
| Decrease / (Increase) in biological assets | 71,040 | (4,344) |
| Decrease in inventories | 26,772 | 61,737 |
| Decrease in trade and other receivables | 14,578 | 16,694 |
| Increase in derivative financial instruments | (914) | (2,619) |
| Decrease in trade and other payables | 35,763 | (7,731) |
| Decrease in payroll and social security liabilities | (4,884) | (10,326) |
| Net cash generated from operating activities before income tax paid | 71,179 | 12,034 |

The following table shows a detail of non-cash transaction occurred for the three-month period ended as of September 30, 2013 and 2012:

| | September 30, 2013 | September 30, 2012 |
|--|-----------------------|-----------------------|
| Non-cash activities | | |
| Unpaid dividends | (1,373) | - |
| Increase of interest in subsidiaries, associates and joint venture by exchange differences on translating foreign operations | (71,588) | (22,498) |
| Decrease of interest in subsidiaries, associates and joint ventures through an increase in trade and other receivables | (476) | - |
| Increase of interest in subsidiaries, associates and joint ventures through a decrease in trade and other receivables | 71,941 | - |
| Equity- settled compensation | 4,052 | 1,265 |
| Transfers of property, plant and equipment to investment properties | 2,932 | (6,502) |
| Decrease in biological assets due to harvest | - | (50,725) |

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17. Trade and other payables

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

| | September 30, 2013 | June 30, 2013 |
|--|-----------------------|------------------|
| Tax on shareholders' personal assets | 1,399 | 1,476 |
| Others | 9 | 23 |
| Total non-current other payables | 1,408 | 1,499 |
| Related parties (Note 30) | 479 | - |
| Total non-current trade and other payables | 1,887 | 1,499 |
| Current | | |
| Trade payables | 78,066 | 39,517 |
| Provisions | 27,624 | 43,126 |
| Total current trade payables | 105,690 | 82,643 |
| Guarantee deposits | 2,212 | 7,503 |
| Gross sales tax payable | 710 | 1,389 |
| Tax amnesty plan for payable taxes | 309 | 310 |
| Withholdings tax | 10,000 | 6,979 |
| MPIT | 2,243 | - |
| Tax on shareholders' personal assets | 5,925 | - |
| Others | 545 | 3,503 |
| Total current other payables | 21,944 | 19,684 |
| Related parties (Note 30) | 22,557 | 5,809 |
| Total current trade and other payables | 150,191 | 108,136 |
| Total trade and other payables | 152,078 | 109,635 |

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

18. Payroll and social security liabilities

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

| | September 30, 2013 | June 30, 2013 |
|------------------------------------|-----------------------|------------------|
| Current | | |
| Provision for vacation and bonuses | 17,373 | 27,835 |
| Social security payable | 13,469 | 8,530 |

| | | |
|---|--------|--------|
| Salaries payable | 309 | - |
| Others | 404 | 75 |
| Current payroll and social security liabilities | 31,555 | 36,440 |
| Total payroll and social security liabilities | 31,555 | 36,440 |

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19. Provisions

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

| | Labor, legal and other claims | Tax and social security | Total |
|--------------------------|--|-------------------------------|-------|
| As of June 30, 2012 | 1,572 | 5 | 1,577 |
| Additions | 114 | - | 114 |
| Used during period | (69) | - | (69) |
| As of June 30, 2013 | 1,617 | 5 | 1,622 |
| Additions | 6 | - | 6 |
| Used during period | - | (3) | (3) |
| As of September 30, 2013 | 1,623 | 2 | 1,625 |

The analysis of total provisions was as follows:

| | September 30, 2013 | June 30, 2013 |
|-------------|-----------------------|------------------|
| Non-current | 1,617 | 1,612 |
| Current | 8 | 10 |
| | 1,625 | 1,622 |

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20. Borrowings

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

| | | | | Effective | Nominal | September | Value as of |
|------------------------|-----------------------|----------|--------------------|---|------------------------|-------------|------------------|
| | Secured/ unsecured | Currency | Fixed/ Floating | interest rate % | Value (in millions) | 30, 2013 | June 30, 2013 |
| Non-current | | | | | | | |
| CRESUD NCN | | | | | | | |
| Class VIII due 2014 | Unsecured | US\$ | Fixed | 7.50 %' | 60 | - | 322,925 |
| CRESUD NCN | | | | | | | |
| Class XI due 2015 | | | | Badlar + 375 | | | |
| (i) | Unsecured | Ps. | Floating | bps | 80.5 | 53,495 | 53,415 |
| CRESUD NCN | | | | | | | |
| Class XII due 2014 | | | | Badlar + 410 | | | |
| (iii) | Unsecured | Ps. | Floating | bps | 102 | 33,959 | 67,819 |
| CRESUD NCN | | | | | | | |
| Class XIII due 2015 | | | | | | | |
| (iii) | Unsecured | US\$ | Fixed | 1.90 %' | 79 | 458,544 | 425,658 |
| CRESUD NCN | | | | | | | |
| Class XIV due 2018 | | | | | | | |
| (iii) | Unsecured | US\$ | Fixed | 1.50 %' | 32 | 184,134 | 171,084 |
| Loan from Banco | | | | | | | |
| Ciudad | Unsecured | US\$ | Floating | Libor + 300 bps o 6% (the higher) | 15 | 83,648 | 77,780 |
| Loan from Banco de | | | | | | | |
| La Pampa | Unsecured | Ps. | Floating | Rate Survey PF 30-59 days | 20 | 20,000 | 19,784 |
| Loan from Banco de | | | | | | | |
| la Provincia de | | | | | | | |
| Buenos Aires | Unsecured | Ps. | Fixed | 15.01%' | 21.2 | 13,572 | 13,543 |
| Finance lease | | | | | | | |
| obligations | Secured | US\$ | Fixed | 7.50%' | - | 285 | 320 |
| Non-current borrowings | | | | | | 847,637 | 1,152,328 |

| | | | | Effective | Nominal | September | Value as of |
|---------|-----------------------|----------|--------------------|-----------------|------------------------|-------------|------------------|
| | Secured/ unsecured | Currency | Fixed/ Floating | interest rate % | Value (in millions) | 30, 2013 | June 30, 2013 |
| Current | | | | | | | |

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| | | | | | | | |
|---|-----------|------|----------|-----------|------|-----------|-----------|
| CRESUD NCN Class VIII due 2014 | Unsecured | US\$ | Fixed | 7.5% | 60 | 347,765 | 6,074 |
| | | | | Badlar + | | | |
| CRESUD NCN Class IX due 2014 (ii) | Unsecured | Ps. | Floating | 300 bps | 53.7 | 53,726 | 107,344 |
| CRESUD NCN Class X due 2014 (iii) | Unsecured | US\$ | Fixed | 7.75% | 31.5 | 182,339 | 169,338 |
| CRESUD NCN Class X – 2nd tranche due 2014 | Unsecured | US\$ | Fixed | 7.75% | 30 | 175,185 | 163,477 |
| | | | | Badlar + | | | |
| CRESUD NCN Class XI due 2015 (iv) | Unsecured | Ps. | Floating | 375 bps | 80.5 | 26,727 | 26,752 |
| | | | | Badlar + | | | |
| CRESUD NCN Class XII due 2014 | Unsecured | Ps. | Floating | 410 bps | 102 | 69,379 | 35,083 |
| CRESUD NCN Class XIII due 2015 | Unsecured | US\$ | Fixed | 1.90 % | 79 | (1,907) | (1,954) |
| CRESUD NCN Class XIV due 2018 (iii) | Unsecured | US\$ | Fixed | 1.50 % | 32 | (55) | (74) |
| | | | | Libor + | | | |
| | | | | 300 bps o | | | |
| | | | | 6% (the | | | |
| Loan from Banco Ciudad | Unsecured | US\$ | Floating | higher) | 15 | 5,449 | 6,266 |
| | | | | Rate | | | |
| | | | | Survey PF | | | |
| | | | | 30-59 | | | |
| Loan from Banco de La Pampa | Unsecured | Ps. | Floating | days | 20 | 164 | 893 |
| Loan from Banco de la Provincia de Buenos Aires | Unsecured | Ps. | Fixed | 15.01% | 21.2 | 7,684 | 6,895 |
| Finance lease obligations | Secured | US\$ | Fixed | 10.75% | - | 230 | 217 |
| Bank overdrafts | Unsecured | Ps. | Fixed | - | - | 72,878 | 22,422 |
| Current borrowings | | | | | | 939,564 | 542,733 |
| Total borrowings | | | | | | 1,787,201 | 1,695,061 |

(i) Includes an outstanding balance of Ps. 5,040 and Ps. 8,960 with ERSA and PAMSA, respectively, as of 09/30/13 and 06/30/13.

(ii) Includes an outstanding balance of Ps. 1,084 and Ps. 1,928 with ERSA and PAMSA, respectively, as of 09/30/13. Includes an outstanding balance of Ps. 2,170 and Ps. 3,858 with ERSA and PAMSA, respectively, as of 06/30/13.

(iii) Includes an outstanding balance of Ps. 3,791 with ERSA as of 09/30/13 and a balance of Ps. 3,528 with ERSA as of 06/30/13.

(iv) It includes an outstanding balance of Ps. 2,551 and Ps. 4,535 with ERSA and PAMSA, respectively as of 09/30/13. Includes an outstanding balance of Ps. 2,556 and Ps. 4,544 with ERSA and PAMSA, respectively, as of 06/30/13.

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20. Borrowings (Continued)

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

| | September 30, 2013 | June 30, 2013 |
|--------------------------------|-----------------------|------------------|
| CRESUD Class VIII NCN due 2014 | - | 330,873 |
| CRESUD Class XI NCN due 2015 | 53,495 | 80,502 |
| CRESUD Class XII NCN due 2015 | 33,959 | 102,073 |
| CRESUD Class XIII NCN due 2015 | 458,544 | 429,071 |
| CRESUD Class XIV NCN due 2018 | 184,391 | 172,692 |
| Long-term loans | 124,610 | 126,564 |
| Total | 854,999 | 1,241,775 |

21. Taxation

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

| | September 30, 2013 | September 30, 2012 |
|---------------------|-----------------------|-----------------------|
| Deferred income tax | 61,255 | 19,742 |
| Income tax gain | 61,255 | 19,742 |

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

| | September 30, 2013 | June 30, 2013 |
|--------------------------------|-----------------------|------------------|
| Beginning of period / year | 15,212 | (61,025) |
| Charged to statement of income | 61,255 | 76,237 |
| End of period/year | 76,467 | 15,212 |

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21. Taxation (Continued)

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:

| | September 30, 2013 | September 30, 2012 |
|--|-----------------------|-----------------------|
| Tax calculated at the tax applicable tax rate in effect | 55,686 | 12,691 |
| Tax effect of: | | |
| Share of profit of subsidiaries, associates and joint ventures | 6,471 | 8,886 |
| Tax on personal assets | (949) | (1,057) |
| Others | 47 | (778) |
| Income tax expense | 61,255 | 19,742 |

22. Shareholders' Equity

Special Reserve

Pursuant to CNV General Ruling No. 609/12, the Company set up a special reserve, to reflect the positive difference between the balance at the beginning of retained earnings disclosed in the first financial statements prepared according to IFRS and the balance at closing of retained earnings disclosed in the last financial statements prepared in accordance with previously effective accounting standards. This reserve may not be used to make distributions in kind or in cash, and may only be reversed to be capitalized, or otherwise to absorb potential negative balances in Retained Earnings. See Note 37 to the Unaudited Condensed Interim Consolidated Financial Statements.

Dividends

Cash dividends for the year ended June 30, 2013 for an amount of up to Ps. 120 million have been approved at the annual general ordinary and extraordinary shareholders' meeting on October 31, 2013. See Note 37 to the Unaudited Condensed Interim Consolidated Financial Statements

23. Revenues

| | September 30, 2013 | September 30, 2012 |
|-----------------------|-----------------------|-----------------------|
| Crops | 220,491 | 102,407 |
| Cattle | 30,885 | 17,793 |
| Milk | 11,763 | 8,581 |
| Supplies | 457 | 11 |
| Leases | 2,102 | 6,079 |
| Agricultural services | 22 | 23 |

| | | |
|---------------|---------|---------|
| Total revenue | 265,720 | 134,894 |
|---------------|---------|---------|

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| 24. | Costs | September 30, 2013 | September 30, 2012 |
|-----------------------|-------|-----------------------|-----------------------|
| Crops | | 218,445 | 113,682 |
| Cattle | | 55,503 | 30,529 |
| Milk | | 22,895 | 17,019 |
| Agricultural services | | 639 | 994 |
| Leases | | 515 | 826 |
| Supplies | | 4 | 10 |
| Other costs | | 1,763 | 1,646 |
| Total costs | | 299,764 | 164,706 |

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25. Expenses by nature

For the three-month period ended as of September 30, 2013:

| | Costs | | | | | Total |
|---|---|---------------------------------------|---|--|---------------------|---------|
| | Cost of sale and agricultural services | Cost of agricultural production | Other agricultural operating costs | General and administrative expenses | Selling expenses | |
| Supplies and labor | - | 57,004 | 114 | - | - | 57,118 |
| Leases, expenses and vacant property costs | - | 265 | 38 | 680 | 37 | 1,020 |
| Amortization and depreciation | 16 | 1,322 | 1,093 | 368 | 15 | 2,814 |
| Doubtful accounts | - | - | - | - | 274 | 274 |
| Changes in biological assets and agricultural produce | 220,901 | - | - | - | - | 220,901 |
| Advertising, publicity and other selling expenses | - | - | - | - | 72 | 72 |
| Maintenance and repairs | 28 | 2,485 | 188 | 556 | 16 | 3,273 |
| Payroll and social security expenses | 495 | 9,074 | 1,241 | 11,962 | 916 | 23,688 |
| Fees and payments for services | - | 1,012 | 58 | 969 | 72 | 2,111 |
| Freights | - | 2,224 | 13 | 1 | 18,244 | 20,482 |
| Commissions | - | 146 | - | - | 781 | 927 |
| Conditioning and clearance | - | - | - | - | 5,264 | 5,264 |
| Directors' fees | - | - | - | 15,216 | - | 15,216 |
| Taxes, rates and contributions | - | 1,007 | 59 | 116 | 7,055 | 8,237 |
| Others | 5 | 863 | 113 | 1,142 | 47 | 2,170 |
| Total expenses by nature | 221,445 | 75,402 | 2,917 | 31,010 | 32,793 | 363,567 |

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25. Expenses by nature (Continued)

For the three-month period ended as of September 30, 2012:

| | Costs | | | | | Total |
|---|---|---------------------------------------|---|--|---------------------|---------|
| | Cost of sale and agricultural services | Cost of agricultural production | Other agricultural operating costs | General and administrative expenses | Selling expenses | |
| Supplies and labor | 9 | 39,082 | 389 | - | - | 39,480 |
| Leases, expenses and vacant property costs | - | 226 | 34 | 572 | 43 | 875 |
| Amortization and depreciation | 15 | 1,106 | 884 | 330 | 8 | 2,343 |
| Doubtful accounts | - | - | - | - | (65) | (65) |
| Changes in biological assets and agricultural produce | 106,329 | - | - | - | - | 106,329 |
| Advertising, publicity and other selling expenses | - | - | 2 | - | 142 | 144 |
| Maintenance and repairs | 27 | 2,420 | 602 | 666 | 26 | 3,741 |
| Payroll and social security expenses | 85 | 7,659 | 1,221 | 9,256 | 856 | 19,077 |
| Fees and payments for services | - | 907 | 33 | 1,115 | 201 | 2,256 |
| Freights | - | 1,148 | 14 | - | 17,882 | 19,044 |
| Commissions | - | 37 | - | - | 536 | 573 |
| Conditioning and clearance | - | - | - | - | 3,561 | 3,561 |
| Directors' fees | - | - | - | 683 | - | 683 |
| Taxes, rates and contributions | - | 683 | 69 | 48 | 3,998 | 4,798 |
| Others | - | 1,507 | 218 | 2,012 | 717 | 4,454 |
| Total expenses by nature | 106,465 | 54,775 | 3,466 | 14,682 | 27,905 | 207,293 |

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26. Employee costs

| | September 30, 2013 | September 30, 2012 |
|---|-----------------------|-----------------------|
| Salaries, bonuses and social security costs | 20,465 | 17,397 |
| Other benefits and expenses | 1,362 | 1,003 |
| Share-based payments | 1,808 | 557 |
| Pension costs – defined contribution plan | 53 | 120 |
| | 23,688 | 19,077 |

27. Other operating losses, net

| | September 30, 2013 | September 30, 2012 |
|---|-----------------------|-----------------------|
| Management fee | 14 | 516 |
| Gain (loss) from commodity derivative financial instruments | 807 | (4,281) |
| (Loss) gain from disposal of property, plant and equipment | (21) | 112 |
| Tax on shareholders personal assets | (2,712) | (3,019) |
| Donations | (113) | (85) |
| Project analysis and assessment | (711) | - |
| Others | (481) | (193) |
| Total other operating expense, net | (3,217) | (6,950) |

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28. Financial results, net

| | September 30, 2013 | September 30, 2012 |
|---|-----------------------|-----------------------|
| Finance income: | | |
| - Interest income | 3,342 | 3,112 |
| - Foreign exchange gains | 8,821 | 5,655 |
| Finance income | 12,163 | 8,767 |
| Finance costs: | | |
| - Interest expense | (44,491) | (27,874) |
| - Foreign exchange losses | (102,590) | (27,164) |
| - Other finance costs | (2,600) | (3,816) |
| Finance costs | (149,681) | (58,854) |
| Other finance results: | | |
| - Fair value gains of financial assets at fair value through profit or loss | 14,896 | (86) |
| - Loss of derivative financial instruments (except commodities) | (599) | (36) |
| Total other finance results | 14,297 | (122) |
| Total financial results, net | (123,221) | (50,209) |

29. Share-based payments

See Note 28 to the Unaudited Condensed Interim Consolidated Financial Statements as of September 30, 2013 and 2012.

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30. Related party transactions

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

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

| Related party | Description of transaction | Trade and other receivables Current | Trade and other payables Non-current | Trade and other payables Current | Borrowings Non-current | Borrowings Current |
|--|-------------------------------|-------------------------------------|--------------------------------------|----------------------------------|------------------------|--------------------|
| Subsidiaries | | | | | | |
| IRSA Inversiones y Representaciones S.A. | Corporate services | 4,788 | - | - | - | - |
| | Share-based payments | - | - | (559) | - | - |
| | Sale of goods and/or services | - | - | (701) | - | - |
| | Reimbursement of expenses | 1,461 | - | - | - | - |
| BrasilAgro | Reimbursement of expenses | 466 | - | - | - | - |
| | Dividends receivable | 1,891 | - | - | - | - |
| Sociedad Anónima Carnes Pampeanas S.A. (formerly EAASA) | | | | | | |
| | Reimbursement of expenses | 32 | - | - | - | - |
| | Sale of goods and/or services | 8,337 | - | - | - | - |
| Helmir S.A. | Financial operations | 21,510 | - | - | - | - |
| Ombú Agropecuaria S.A. | Management fee | 844 | - | - | - | - |
| FyO Trading S.A. | Reimbursement of expenses | 4 | - | - | - | - |
| Agropecuaria Acres del Sud S.A. | Management fee | 1,919 | - | - | - | - |
| | Reimbursement of expenses | 140 | - | - | - | - |
| Agrotech S.A. | Reimbursement of expenses | 71 | - | - | - | - |
| Cactus Argentina S.A. | Reimbursement of expenses | 152 | - | - | - | - |

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| | | | | | | |
|-------------------------|--|-------|---|----------|---|---|
| | Financial operations | 1,592 | - | - | - | - |
| | Leases | 3 | - | - | - | - |
| | Purchase-Sale of goods and/or services | - | - | (5,370) | - | - |
| | Management fee | 19 | - | - | - | - |
| Yatay Agropecuaria S.A. | Management fee | 844 | - | - | - | - |

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30. Related party transactions (Continued)

| Related party | Description of transaction | Trade and other receivables Non-current | Trade and other receivables Current | Trade and other payables Current | Borrowings Non-current | Borrowings Current |
|---|--|---|-------------------------------------|----------------------------------|------------------------|--------------------|
| Yuchán | | | | | | |
| Agropecuaria S.A. | Management fee | 844 | - | - | - | - |
| Futuros y Opciones.Com S.A. | Reimbursement of expenses | 89 | - | - | - | - |
| | Purchase-Sale of goods and/or services | 12,370 | - | (194) | - | - |
| Total Subsidiaries | | 57,376 | - | (6,824) | - | - |
| Associates | | | | | | |
| Agro Managers S.A. | Reimbursement of expenses | 153 | - | - | - | - |
| Agro-Uranga S.A. | Dividends receivables | 1,413 | - | - | - | - |
| | Purchase-Sale of goods and/or services | - | - | (215) | - | - |
| Total Associates | | 1,566 | - | (215) | - | - |
| Joint Ventures | | | | | | |
| Cresca S.A. | Reimbursement of expenses | 76 | - | (168) | - | - |
| | Management fee | 1,835 | - | - | - | - |
| Total Joint Ventures | | 1,911 | - | (168) | - | - |
| Subsidiaries of the subsidiaries | | | | | | |
| Nuevo Puerto Santa Fe | Reimbursement of expenses | - | - | (1) | - | - |
| Alto Palermo S.A. | Reimbursement of expenses | 10,825 | - | - | - | - |
| | Share-based payments | - | - | (538) | - | - |
| | Corporate services | 17,749 | - | - | - | - |
| | | - | - | (7) | - | - |

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| | | | | | | |
|--|---------------------------|--------|---|--------|-----------|-----------|
| Emprendimiento Recoleta S.A. | Reimbursement of expenses | | | | | |
| | Non-convertible Notes | - | - | - | (5,040) | (7,426) |
| E-Commerce Latina S.A. | Reimbursement of expenses | 33 | - | - | - | - |
| Panamerican Mall S.A. | Reimbursement of expenses | 19 | - | - | - | - |
| | Non-convertible Notes | - | - | - | (8,960) | (6,463) |
| Fibesa S.A. | Reimbursement of expenses | 2 | - | - | - | - |
| Total Subsidiaries of the subsidiaries | | 28,628 | - | (546) | (14,000) | (13,889) |

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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30. Related party transactions (Continued)

| Related party | Description of transaction | Trade and other receivables Current | Trade and other payables Non-current | Trade and other payables Current | Borrowings Non-current | Borrowings Current |
|---|----------------------------|-------------------------------------|--------------------------------------|----------------------------------|------------------------|--------------------|
| Associates of the subsidiaries | | | | | | |
| Tarshop S.A. | Reimbursement of expenses | 2 | - | - | - | - |
| Total Associates of the subsidiaries | | 2 | - | - | - | - |
| Joint Ventures of the subsidiaries | | | | | | |
| Cyrsa S.A. | Reimbursement of expenses | 58 | - | - | - | - |
| Total Joint Ventures of the subsidiaries | | 58 | - | - | - | - |
| Other Related parties | | | | | | |
| Consultores Asset Management S.A. (CAMSA) | Advances to be recovered | 9,342 | - | - | - | - |
| | Reimbursement of expenses | 89 | - | (3) | - | - |
| Estudio Zang, Bergel & Viñes | Legal services | - | - | (230) | - | - |
| Inversiones Financieras del Sur S.A. | Financial operations | 37,598 | - | - | - | - |
| | Reimbursement of expenses | 7 | - | - | - | - |
| Other Related parties | | 47,036 | - | (233) | - | - |
| Directors and Senior Management | | | | | | |
| Directors and Senior Management | Reimbursement of expenses | 82 | - | - | - | - |
| | Directors' fees | - | (479) | (14,571) | - | - |
| | | 82 | (479) | (14,571) | - | - |

Total Directors and
Senior Management

| | | | | | | | | |
|---------|------|---|---------|---|---------|---|---------|---|
| 136,659 | (479 |) | (22,557 |) | (14,000 |) | (13,889 |) |
|---------|------|---|---------|---|---------|---|---------|---|

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| | | | | | | |
|---------------------------------|--|--------|-------|--------|---|---|
| | Financial operations | - | - | - | - | - |
| FyO Trading S.A. | Reimbursement of expenses | - | 4 | - | - | - |
| Agropecuaria Acres del Sud S.A. | Financial operations | 15,417 | - | - | - | - |
| | Management fee | - | 1,919 | - | - | - |
| | Reimbursement of expenses | - | 60 | - | - | - |
| Agrotech S.A. | Reimbursement of expenses | - | 66 | - | - | - |
| Cactus Argentina S.A. | Reimbursement of expenses | - | 490 | - | - | - |
| | Financial operations | - | 1,566 | - | - | - |
| | Purchase-Sale of goods and/or services | - | 1,192 | (916) | - | - |
| | Management fee | - | 19 | - | - | - |
| Yatay Agropecuaria S.A. | Financial operations | 13,718 | - | - | - | - |
| | Management fee | - | 679 | - | - | - |

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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30. Related party transactions (Continued)

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

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| | | | | | | |
|--|---------------------------|---|--------|--------|-----------|-----------|
| | Financial operations | - | - | (537) | - | - |
| | Corporate services | - | 24,176 | - | - | - |
| Emprendimiento Recoleta S.A. | Reimbursement of expenses | - | - | (7) | - | - |
| | Non-convertible Notes | - | - | - | (5,040) | (8,254) |
| Panamerican Mall S.A. | Non-convertible Notes | - | - | - | (8,960) | (8,402) |
| Tyrus | Reimbursement of expenses | - | 23 | - | - | - |
| Fibesa S.A. | Reimbursement of expenses | - | 1 | - | - | - |
| Total Subsidiaries of the subsidiaries | | - | 35,879 | (547) | (14,000) | (16,656) |

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

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

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

The following is a summary of the transactions with related parties for the three-month period ended as of September 30, 2013:

| Related party | Leases and/or rights of use | Directors/ Management fee | Sale of goods and/or services | Purchase of agricultural goods and/or services | Corporate services | Legal services | Financial operations |
|--|--------------------------------------|---------------------------------|--|--|-----------------------|-------------------|-------------------------|
| Subsidiaries | | | | | | | |
| IRSA Inversiones y Representaciones S.A. | (316) | - | - | - | 7,606 | - | - |
| Cactus Argentina S.A. | - | - | - | (3,919) | - | - | 26 |
| Futuros y Opciones.Com S.A. | - | 29 | - | - | - | - | (461) |
| Sociedad Anónima Carnes Pampeanas S.A. (formerly EAASA) | | | | | | | |
| Helmir S.A. | - | - | 6,979 | - | - | - | - |
| Agrotech S.A. | - | - | - | - | - | - | 761 |
| Agropecuaria Acres del Sud S.A. | - | - | - | - | - | - | 1,489 |
| Ombú Agropecuaria S.A. | - | 166 | - | - | - | - | 2,779 |
| Yuchán Agropecuaria S.A. | - | 166 | - | - | - | - | 1,473 |
| Yatay Agropecuaria S.A. | - | 166 | - | - | - | - | 1,316 |
| Total Subsidiaries | (316) | 527 | 6,979 | (3,919) | 7,606 | - | 7,383 |
| Associates | | | | | | | |
| Agro-Uranga S.A. | - | - | - | 1,886 | - | - | - |
| Total Associates | - | - | - | 1,886 | - | - | - |

| | | | | | | | |
|--|---|----|---|---|--------|---|----------|
| Joint Ventures | | | | | | | |
| Cresca S.A. | - | 14 | - | - | - | - | - |
| Total Joint Ventures | - | 14 | - | - | - | - | - |
| Subsidiaries of the subsidiaries | | | | | | | |
| Emprendimiento | | | | | | | |
| Recoleta S.A. | - | - | - | - | - | - | (853) |
| Panamerican Mall S.A. | - | - | - | - | - | - | (915) |
| Alto Palermo S.A. | - | - | - | - | 20,245 | - | - |
| Total Subsidiaries of the subsidiaries | - | - | - | - | 20,245 | - | (1,768) |

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

| Related party | Leases and/or rights of use | Directors/ Management fee | Sale of goods and/or services | Purchase of agricultural goods and/or services | Corporate services | Legal services | Financial operations |
|--|--------------------------------------|---------------------------------|--|--|-----------------------|-------------------|-------------------------|
| Other related parties | | | | | | | |
| Estudio Zang, Bergel & Viñes | - | - | - | - | - | (36) | - |
| Inversiones Financieras del Sur S.A. | | | | | | | |
| Hamonet S.A. | (28) | - | - | - | - | - | 3,373 |
| Isaac Elsztein e Hijos S.C.A. | (52) | - | - | - | - | - | - |
| Employees | - | - | - | - | - | - | - |
| Total other related parties | (80) | - | - | - | - | (36) | 3,373 |
| Directors and Senior Management | | | | | | | |
| Directors and Senior Management | - | (15,216) | - | - | - | - | - |
| Total directors and Senior Management | (396) | (14,675) | 6,979 | (2,033) | 27,851 | (36) | 8,988 |

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

The following is a summary of the transactions with related parties for the three-month period ended as of September 30, 2012:

| Related party | Leases and/or rights of use | Directors/ Management fee | Sale of goods and/or services | Purchase of goods and/or services | Corporate services | Remuneration of the board of Directors | Legal services | Financial operations |
|--|--------------------------------------|---------------------------------|--|--|-----------------------|---|-------------------|-------------------------|
| Subsidiaries | | | | | | | | |
| IRSA Inversiones y Representaciones S.A. | (206) | - | - | - | 6,159 | - | - | - |
| Cactus Argentina S.A. | 6 | 24 | 135 | (265) | - | - | - | 27 |
| Futuros y Opciones.Com S.A. Sociedad Anónima Carnes Pampeanas S.A. (formerly EAASA) | | | | | | | | |
| | - | - | 535 | - | - | - | - | (585) |
| Helmir S.A. | - | - | - | - | - | - | - | 360 |
| Agrotech S.A. | - | - | - | - | - | - | - | - |
| Agropecuaria Acres del Sud S.A. | - | - | - | - | - | - | - | 297 |
| Ombú Agropecuaria S.A. | - | 81 | - | - | - | - | - | 580 |
| Yuchán Agropecuaria S.A. | - | 81 | - | - | - | - | - | 313 |
| Yatay Agropecuaria S.A. | - | 81 | - | - | - | - | - | 276 |
| Total Subsidiaries | (200) | 267 | 670 | (265) | 6,159 | - | - | 1,268 |
| Associates | | | | | | | | |
| Agro-Uranga S.A. | - | - | 488 | - | - | - | - | - |
| Total Associates | - | - | 488 | - | - | - | - | - |
| Joint Ventures | | | | | | | | |
| Cresca S.A. | - | 492 | - | - | - | - | - | - |
| Total Joint Ventures | - | 492 | - | - | - | - | - | - |
| Subsidiaries of the subsidiaries | | | | | | | | |

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| | | | | | | | |
|--|---|---|---|---|-----------|---|----------|
| Emprendimiento Recoleta S.A. | - | - | - | - | - | - | (546) |
| Panamerican Mall S.A. | - | - | - | - | - | - | (822) |
| Alto Palermo S.A. | - | - | - | - | (16,597) | - | - |
| Total Subsidiaries of the subsidiaries | - | - | - | - | (16,597) | - | (1,368) |

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

| Related party | Leases and/or rights of use | Directors/ Management fee | Sale of goods and/or services | Purchase of goods and/or services | Corporate Services | Remuneration of the board of Directors | Legal Services | Financial operations |
|--|--------------------------------------|---------------------------------|--|--|-----------------------|---|-------------------|-------------------------|
| Other related parties | | | | | | | | |
| Estudio Zang, Bergel & Viñes | - | - | - | - | - | - | (281) | - |
| Inversiones Financieras del Sur S.A. | - | - | - | - | - | - | - | 844 |
| Employees | - | - | - | - | - | - | - | 392 |
| Total other related parties | - | - | - | - | - | - | (281) | 1,236 |
| Directors and Senior Management | | | | | | | | |
| Directors and Senior Management | - | (387) | - | - | - | - | - | - |
| Total directors and Senior Management | - | (387) | - | - | - | - | - | - |
| | (200) | 372 | 1,158 | (265) | (10,438) | - | (281) | 1,136 |

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31. Negative working capital

As of fiscal year-end, the Company presents a working capital deficit of Ps. 493,712 treatment of which is being considered by the Board of Directors and the respective Management.

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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.) 09.30.13 | Without term (Point 3.b.) Current | Without term (Point 3.b.) Non-current | To be due (Point 3.c.) | | | | | | | |
|---|---|---|---|------------------------|--------------------|--------------------|---------------------|-------------------|-------------------|-------------------|----------|
| | | | | 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 | |
| Accounts receivables | | | | | | | | | | | |
| Trade and other receivables | - | 20,51 | - | 187,476 | - | - | 60,697 | - | - | - | - |
| Deferred income tax | - | 1,774 | 148,534 | - | - | - | - | - | - | - | - |
| Total | - | 22,284 | 148,534 | 187,476 | - | - | 60,697 | - | - | - | - |
| Liabilities | | | | | | | | | | | |
| Trade and other payables | - | - | - | 150,189 | 2 | - | - | 870 | 305 | 305 | - |
| Borrowings | - | - | - | 135,895 | 121,318 | 156,781 | 525,57 | 563,454 | 17,587 | 15,000 | - |
| Payroll and social security liabilities | - | - | - | 17,079 | - | 8,049 | 6,427 | - | - | - | - |
| Provisions | - | 8 | 1,617 | - | - | - | - | - | - | - | - |
| Total | - | 8 | 1,617 | 303,163 | 121,32 | 164,83 | 531,997 | 564,324 | 17,892 | 15,305 | - |

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

| Items | Current | | | Non-current | | | Totals | | |
|---|-------------------|---------------------|------------------|-------------------|---------------------|----------------|-------------------|---------------------|------------------|
| | Local currency | Foreign currency | Total | Local currency | Foreign currency | Total | Local currency | Foreign currency | Total |
| Accounts receivables | | | | | | | | | |
| Trade and other receivables | 183,469 | 85,214 | 268,683 | - | - | - | 183,469 | 85,214 | 268,683 |
| Income tax credit and Deferred income tax | 1,774 | - | 1,774 | 148,534 | - | 148,534 | 150,308 | - | 150,308 |
| Total | 185,243 | 85,214 | 270,457 | 148,534 | - | 148,534 | 333,777 | 85,214 | 418,991 |
| Liabilities | | | | | | | | | |
| Trade and other payables | 149,027 | 1,164 | 150,191 | 1,887 | - | 1,887 | 150,914 | 1,164 | 152,078 |
| Borrowings | 230,558 | 709,006 | 939,564 | 121,026 | 726,611 | 847,637 | 351,584 | 1,435,617 | 1,787,201 |
| Payroll and social security liabilities | 31,555 | - | 31,555 | - | - | - | 31,555 | - | 31,555 |
| Provisions | 8 | - | 8 | 1,617 | - | 1,617 | 1,625 | - | 1,625 |
| Total | 411,148 | 710,17 | 1,121,318 | 124,53 | 726,611 | 851,141 | 535,678 | 1,436,781 | 1,972,459 |

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

As of September 30, 2013 there are no receivable and liabilities subject to adjustment clause.

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

| Description | Current | | | | Non-current | | | | Accruing interest |
|---|-------------------|----------------|-----------------------|------------------|-------------------|----------------|-----------------------|----------------|-------------------|
| | Accruing interest | | Non-accruing interest | Subtotal | Accruing interest | | Non-accruing interest | Subtotal | |
| | Fixed | Floating | | | Fixed | Floating | | | |
| Accounts receivables | | | | | | | | | |
| Trade and other receivables | 60,596 | 101 | 207,986 | 268,683 | - | - | - | - | 60,596 |
| Income tax credit and deferred income tax | - | - | 1,774 | 1,774 | - | - | 148,534 | 148,534 | - |
| Total | 60,596 | 101 | 209,76 | 270,457 | - | - | 148,534 | 148,534 | 60,596 |
| Liabilities | | | | | | | | | |
| Trade and other payables | - | - | 150,191 | 150,191 | - | - | 1,887 | 1,887 | - |
| Borrowings | 783,728 | 153,211 | 2,625 | 939,564 | 679,145 | 171,876 | (3,384) | 847,637 | 1,462,873 |
| Payroll and social security liabilities | - | - | 31,555 | 31,555 | - | - | - | - | - |
| Provisions | - | - | 8 | 8 | - | - | 1,617 | 1,617 | - |
| Total | 783,728 | 153,211 | 184,379 | 1,121,318 | 679,145 | 171,876 | 120 | 851,141 | 1,462,873 |

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5. Related parties

a. Interest in related parties

| Name of the entity | Place of business / country of incorporation | Principal activity (*) | % of ownership interest held by the Group | |
|---|---|----------------------------|---|---|
| Direct equity interest: | | | | |
| Agrotech S.A. | Argentina | Investment | 95 | % |
| BrasilAgro-Companhía Brasileira de Propiedades Agrícolas (1) | Brazil | Agricultural | 39.69 | % |
| Sedelor S.A. | Uruguay | Investment | 100 | % |
| Doneldon S.A. | Uruguay | Investment | 100 | % |
| Codalis S.A. | Uruguay | Investment | 100 | % |
| Alafox S.A. | Uruguay | Investment | 100 | % |
| Cactus Argentina S.A. | Argentina | Agro-industrial | 95.07 | % |
| Futuros y Opciones.Com S.A. | Argentina | Brokerage | 60.50 | % |
| Helmir S.A. | Uruguay | Investment | 100.00 | % |
| IRSA | Argentina | Real estate | 64.58 | % |

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

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

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

6. Loans to directors

See Note 30.

7. Inventories

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

8. Current values

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

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Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Information required by Section 68 of the Buenos Aires Stock Exchange Regulations
Unaudited Condensed Interim Statement of Financial Position as of September 30, 2013

Stated in thousands of pesos

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

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, 2013 and 2012.

13. Insurances

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

| Insured property | Risk covered | Amount insured Ps. | Book value Ps. |
|---|--|-----------------------|-------------------|
| Buildings, machinery, silos, installation and furniture and equipment | Theft, fire and technical insurance | 324,463 | 8,459 |
| Vehicles | Third parties, theft, fire and civil liability | 9,726 | 3,035 |

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.

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Information required by Section 68 of the Buenos Aires Stock Exchange Regulations
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16. Status of the proceedings leading to the capitalization of irrevocable contributions towards future subscriptions

Not applicable.

17. Unpaid accumulated dividends on preferred shares

None.

18. Restrictions on distributions of profits

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

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

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

BUSINESS HIGHLIGHTS

Comparative Shareholders' Equity Structure

| | 09.30.13 | 06.30.13 |
|-------------------------|-----------|-----------|
| Non-current Assets | 9,863,796 | 9,122,489 |
| Current Assets | 2,804,629 | 3,288,236 |
| Non-current Liabilities | 4,978,421 | 5,026,809 |
| Current Liabilities | 2,912,519 | 2,664,850 |
| Minority interest | 2,310,410 | 2,231,096 |
| Shareholders' Equity | 4,777,485 | 4,719,066 |

(1) Amounts have not been revised to account for the adjustments to retained earnings following the recognition of deferred income taxes as indicated in Note 2.r to the Unaudited Financial Statements.

Comparative Income Structure

| | 09.30.13 | 06.30.13 |
|---|------------|------------|
| Other operating results, net | (4,718) | 92,332 |
| Operating results | 161,649 | 1,106,361 |
| Financial results, net | (334,412) | (908,761) |
| Share of profit / (loss) of associates and joint ventures | 38,366 | (9,818) |
| (Loss) / profit before Income tax | (134,397) | 187,782 |
| Income tax expense | 45,382 | (33,519) |
| (Loss) / profit for the period | (89,015) | 154,263 |
| Attributable to: | | |
| Equity holders of the parent | (97,849) | (26,907) |
| Non-controlling interest | 8,834 | 181,170 |

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

BUSINESS HIGHLIGHTS

Production volume

| | Three-month period ended September 30, 2013 | Accumulated July 1, 2013 to September 30, 2013 |
|-----------------------|--|--|
| Beef Cattle (in tons) | 1,664 | 1,664 |
| Butyraceous (in tons) | 207 | 207 |
| Crops (in tons) | 545,461 | 545,461 |

Sales volume

| | Three-month period ended September 30, 2013 | Accumulated July 1, 2013 to September 30, 2013 |
|-----------------------|--|--|
| Beef Cattle (in tons) | 4,005 | 4,005 |
| Butyraceous (in tons) | 207 | 207 |
| Crops (in tons) | 660,332 | 660,332 |

Local Market

| | Three-month period ended September 30, 2013 | Accumulated July 1, 2013 to September 30, 2013 |
|-----------------------|--|--|
| Beef Cattle (in tons) | 4,005 | 4,005 |
| Butyraceous (in tons) | 207 | 207 |
| Crops (in tons) | 660,332 | 660,332 |

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

Limited Review Report

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

1. We have reviewed the accompanying unaudited condensed interim separate statement of financial position of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria as of September 30, 2013, and the related unaudited condensed interim separate statements of income and comprehensive income for the three month period ended September 30, 2013, and the unaudited condensed interim separate statements of changes in shareholders' equity and cash flows for the three-month period ended September 30, 2013 and selected explanatory notes. The balances and other information corresponding to the fiscal year ended June 30, 2013 and the interim periods within that fiscal year are an integral part of these financial statements and, therefore, they should be considered in relation to these financial statements.
2. The Board of Directors of the Company is responsible for the preparation and presentation of these unaudited condensed interim separate financial statements in accordance with professional accounting standards of Technical 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. Our responsibility is to express a conclusion based on the review that we have performed with the scope detailed in paragraph 3.
3. We conducted our review in accordance with Technical Resolution No. 7 issued by the FACPCE for a review of interim financial statements. A review of interim financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit, the objective of which is to express an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Limited Review Report (Continued)

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

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

- a) the unaudited condensed interim separate financial statements of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria are recorded in the "Inventory and Balance Sheet Book" and carried in all formal respects in conformity with legal requirements, and comply, as regards those matters that are within our competence, with the provisions set forth in the Commercial Companies Law and the corresponding resolutions of the National Securities Commission;
- b) the unaudited condensed interim separate financial statements of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria arise from accounting records carried in all formal respects in accordance with applicable legal provisions;
- c) we have read the Additional Information to the notes to the unaudited condensed interim separate financial statements required by Article 68 of the Buenos Aires Stock Exchange Regulations, on which, as regards those matters that are within our competence, we have no observations to make;
- d) at September 30, 2013, the debt of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria owed in favor of the Argentine Integrated Pension System which arises from accounting records and submissions amounted to Ps. 7,024,038, which was not callable at that date.

Autonomous City of Buenos Aires, November 11, 2013

PRICE WATERHOUSE & Co. S.R.L.

(Partner)

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

Cresud S.A.C.I.F. y A.
Summary as of September 30, 2013

Buenos Aires, November 11, 2013 - 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 three months of fiscal year 2014 ended September 30, 2013.

Results and highlights for the period

| | IQ 2014 | IQ 2013 | YoY var | FY 2013 | FY 2012 | YoY var |
|---|---------|---------|----------|----------|----------|----------|
| Revenues | 1,126.0 | 750.0 | 50.1 % | 3,528.6 | 2,859.8 | 23.4 % |
| Costs | -885.9 | -640.7 | 38.3 % | -3,120.5 | -2,464.2 | 26.6 % |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 126.3 | 188.7 | -33.1 % | 886.7 | 700.9 | 26.5 % |
| Changes in the net realizable value of agricultural produce after harvest | -8.0 | 23.2 | - | 11.8 | 2.7 | 332.2 % |
| Gross Income | 358.4 | 321.1 | 11.6 % | 1,306.5 | 1,099.3 | 18.9 % |
| Gain from disposal of investment properties | - | 29.5 | -100.0 % | 178.0 | 116.7 | 52.6 % |
| Gain from disposal of farmlands | - | - | - | 149.6 | 45.5 | 228.8 % |
| General and administrative expenses | -111.2 | -76.9 | 44.7 % | -342.5 | -312.0 | 9.8 % |
| Selling expenses | -80.9 | -60.4 | 33.9 % | -277.6 | -200.5 | 38.5 % |
| Management fee | - | - | - | - | -8.7 | -100.0 % |
| Other operating results, net | -4.7 | -36.8 | -87.2 % | 92.3 | -93.4 | - |
| Operating Income | 161.6 | 176.5 | -8.5 % | 1,106.4 | 647.0 | 71.0 % |
| Share of profit / (loss) of associates and joint ventures | 38.4 | 15.7 | 143.7 % | -9.8 | 2.8 | - |
| Income before financial income / (loss) and income tax | 199.9 | 192.2 | 4.0 % | 1,096.5 | 649.8 | 68.8 % |
| Financial results, net | -334.4 | -168.5 | 98.4 % | -908.8 | -575.2 | 58.0 % |
| Income / (loss) before income tax | -134.5 | 23.7 | - | 187.8 | 74.5 | 152.0 % |
| Income tax expense | 45.4 | -15.7 | - | -33.5 | -16.0 | 109.1 % |
| Net income / (loss) | -89.1 | 8.0 | - | 154.3 | 58.5 | 163.8 % |
| Attributable to: | | | | | | |
| Equity holders of the parent Company | -97.8 | -16.5 | 492.4 % | -26.9 | -21.3 | 26.2 % |
| Non-controlling interest | 8.8 | 24.5 | -64.0 % | 181.2 | 79.8 | 127.0 % |

During this quarter our revenues were 50.1% higher than in the same period of the previous fiscal year. This was mainly due to a 88.4% increase in the agricultural segment, explained by higher sales of grains, sugarcane, beef cattle and milk, along with a 19.8% increase in revenues from the urban segment.

Gross income rose 11.6% thanks to a 31.1% increase in the urban segment, offset by a drop of 59.5% in gross income from the agricultural segment, mainly grains, sugarcane and beef cattle, which recorded a decrease in the fair

value of biological assets. The slight increase in gross income, coupled with the higher selling and administrative expenses, led to a decrease in operating income attributable to the agricultural segment, as the urban segment showed better operating results.

The strong depreciation experienced during the past year had a negative impact on our financial income / (loss), net, which went down from a loss of ARS 168.5 million in 1Q13 to a loss of ARS 334.4 million during this period.

Therefore, a net loss of ARS 89.1 million was recorded, out of which a loss of ARS 97.8 million is attributable to Cresud's shareholders.

Cresud S.A.C.I.F. y A.
Summary as of September 30, 2013

Description of Operations by Segment

| | IQ 2014 | | | IQ 2013 | | | Variation | | |
|---|-------------------|--------------------|---------|---------|--------|--------|-----------|----------|----------|
| | Agri ¹ | Urban ² | Total | Agri | Urban | Total | Agri | Urban | Total |
| Revenues | 506.2 | 638.4 | 1,144.6 | 268.8 | 532.7 | 801.5 | 88.3 % | 19.8 % | 42.8 % |
| Costs | -592.4 | -307.7 | -900.1 | -401.6 | -280.4 | -682.0 | 47.5 % | 9.7 % | 32.0 % |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 126.6 | - | 126.6 | 189.6 | - | 189.6 | -33.2 % | - | -33.2 % |
| Changes in the net realizable value of agricultural produce after harvest | -8.0 | - | -8.0 | 23.2 | - | 23.2 | - | - | - |
| Gross income | 32.4 | 330.7 | 363.1 | 80.0 | 252.3 | 332.4 | -59.5 % | 31.1 % | 9.2 % |
| Gain from disposal of investment properties | - | - | - | - | 29.5 | 29.5 | - | -100.0 % | -100.0 % |
| General and administrative expenses | -53.2 | -58.7 | -111.9 | -34.3 | -44.0 | -78.3 | 55.3 % | 33.4 % | 43.0 % |
| Selling expenses | -50.3 | -31.8 | -82.1 | -37.1 | -27.3 | -64.4 | 35.7 % | 16.4 % | 27.5 % |
| Other operating results, net | 4.7 | -10.2 | -5.6 | -28.0 | -9.4 | -37.3 | - | 9.1 % | -85.1 % |
| Operating Income / (Loss) | -66.5 | 230.0 | 163.5 | -19.3 | 201.1 | 181.8 | 245.0 % | 14.3 % | -10.1 % |
| Share of profit of associates and joint ventures | 0.0 | 34.4 | 34.4 | 1.4 | 13.0 | 14.5 | -99.9 % | 163.4 % | 137.8 % |
| Segment Income / (Loss) | -66.5 | 264.3 | 197.9 | -17.9 | 214.1 | 196.3 | 272.2 % | 23.4 % | 0.8 % |

1 Corresponds to the segments referred to as “Agricultural Business”.

2 Corresponds to the segments referred to as “Urban Properties and Investments”.

Grains and Sugarcane

We have ended a season that was severely affected by the summer drought experienced in the regions where most of the farms of our portfolio are located, causing production volumes to be lower than expected. Fortunately, in the last weeks it has rained again in the regions of Salta and Paraguay, allowing us to expect a 2013/2014 season with regular

to good results. To date, we have completed sunflower and wheat planting activities in Argentina. Over the next weeks we will start harvesting of our wheat, soybean and corn planting. In our farms of Bolivia, where we are able to carry out two planting and harvesting cycles per year, we have completed planting of our winter crops, including soybean, corn and wheat. Planting activities in our farms of Paraguay have not started yet, whereas in Brazil, where we operate through our subsidiary Brasilagro, planting of soybean has started and sugarcane crops are developing.

| Grains in ARS MM | IQ 2014 | IQ 2013 | YoY var | FY 2013 | FT 2012 | YoY var |
|---|---------|---------|---------|----------|----------|---------|
| Revenues | 271.1 | 155.9 | 73.9 % | 750.2 | 636.1 | 17.9 % |
| Costs | -295.3 | -231.1 | 27.8 % | -1,227.8 | -1,051.9 | 16.7 % |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at point of harvest | 63.3 | 108.3 | -41.6 % | 572.1 | 513.4 | 11.4 % |
| Changes in the net realizable value of agricultural produce after harvest | -8.0 | 23.3 | - | 11.8 | 2.5 | 379.7 % |
| Gross income | 31.0 | 56.4 | -45.0 % | 106.2 | 100.1 | 6.1 % |
| General and administrative expenses | -26.3 | -16.9 | 55.3 % | -87.7 | -86.8 | 1.1 % |
| Selling expenses | -32.4 | -31.3 | 3.5 % | -115.0 | -88.4 | 30.1 % |
| Other operating results, net | 5.3 | -26.4 | - | -11.2 | -58.1 | -80.6 % |
| Operating Income / (Loss) | -22.3 | -18.2 | 22.6 % | -107.7 | -133.1 | -19.1 % |
| Share of profit /(loss) of associates and joint ventures | -0.0 | 0.9 | - | 8.1 | 6.0 | 34.9 % |
| Segment Income / (Loss) | -22.3 | -17.3 | 29.0 % | -99.6 | -127.1 | -21.7 % |

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Cresud S.A.C.I.F. y A.
Summary as of September 30, 2013

| Sugarcane In ARS MM | IQ 2014 | IQ 2013 | YoY var | FY 2013 | FY 2012 | YoY var |
|---|---------|---------|----------|---------|---------|---------|
| Revenues | 66.7 | 42.2 | 58.2 % | 160.3 | 98.9 | 62.1 % |
| Costs | -107.1 | -82.0 | 30.7 % | -302.2 | -167.9 | 80.0 % |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 41.0 | 60.3 | -32.1 % | 197.3 | 82.3 | 139.9 % |
| Changes in the fair value of agricultural produce after harvest | - | - | - | - | - | - |
| Gross income | 0.6 | 20.6 | -97.0 % | 55.4 | 13.2 | 319.1 % |
| General and administrative expenses | -10.7 | -7.9 | 34.9 % | -24.2 | -19.4 | 24.4 % |
| Selling expenses | -0.3 | -0.0 | 5550.0 % | -4.0 | - | - |
| Other operating results, net | - | -0.0 | -100.0 % | -0.0 | -0.0 | 125.0 % |
| Operating Income / (Loss) | -10.5 | 12.6 | - | 27.2 | -6.2 | - |
| Share of profit /(loss) of associates and joint ventures | - | - | - | - | - | - |
| Segment Income / (Loss) | -10.5 | 12.6 | - | 27.2 | -6.2 | - |

Operations

| In tons | IQ 2014 | Production IQ 2013 | YoY var | IQ 2014 | Sales IQ 2013 | YoY var |
|-------------------------------|---------|-----------------------|----------|---------|------------------|---------|
| Corn | 5,381 | 4,642 | 15.9 % | 138,326 | 102,257 | 35.3 % |
| Soybean | - | - | - | 52,809 | 27,657 | 90.9 % |
| Wheat | - | 657 | -100.0 % | 211 | 4,321 | -95.1 % |
| Sorghum | 3,255 | 3,855 | -15.6 % | 2,450 | 3,518 | -30.4 % |
| Sunflower | - | - | - | 5,741 | 1,671 | 243.5 % |
| Other | - | 2,358 | -100.0 % | 5,517 | 6,579 | -16.2 % |
| Total Grains and Other | | | | | | |
| Production | 8,636 | 11,512 | -25.0 % | 205,053 | 146,003 | 40.4 % |
| Sugarcane | 437,407 | 420,214 | 4.1 % | 396,309 | 355,616 | 11.4 % |
| Total Agricultural Production | 446,044 | 431,726 | 3.3 % | 601,362 | 501,619 | 19.9 % |

During this quarter there was a fall in production amounts of grains caused by lower yields in our farms of Bolivia. We have still not started coarse crop harvesting in those farms or planting activities for most of our crops in Argentina, Bolivia and Brazil. Sales of grains were 40.4% higher as the past season was better than the former one, leading to higher amounts of soybean and corn available for sale.

Gross income from the Grains segment for this period shows a fall compared to the same quarter of the previous fiscal year. This is explained mainly by the lower fair value recognized and net realizable value of agricultural produce, as in the past season we had calculated higher yields which turned out to be lower and had to be offset during this quarter.

The fall in Gross income was offset by an increase in Other operating income / (loss), net, originated in forward transactions which, despite their adverse impact, generated lower losses in the segment, and derive from our subsidiary Brasilagro, which recorded a profit of approximately ARS 8.2 million in such transactions, and from our operations in Argentina, which posted income for ARS 0.8 million. These items had totaled a loss of ARS 24.5 million during the same period of fiscal year 2013.

Due to the lower gross income and stable administrative and selling expenses, loss from this segment totaled ARS 22.3 million.

The drop in Gross income in the sugarcane segment reflected the fact that in the production of both Bolivia and Brazil, we changed our output estimations, recognizing lower values in biological assets. This led to a loss from this segment of ARS 10.5 million.

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Cresud S.A.C.I.F. y A.
Summary as of September 30, 2013

| | As of 09/30/13 | As of 09/30/12 | YoY var | |
|--|-------------------|-------------------|---------|---|
| Area in Operation – Grains (hectares) ³ | | | | |
| Own farms | 129,825 | 133,599 | -2.8 | % |
| Leased farms | 50,631 | 41,926 | 20.8 | % |
| Farms under concession | 21,444 | 11,216 | 91.2 | % |
| Own farms leased to third parties | 5,059 | 25,453 | -80.1 | % |
| Total Area Assigned to Grain Production | 206,960 | 212,194 | -2.5 | % |

³Includes surface area under double cropping totaling 18,968 hectares, our proportional interest in AgroUranga and all of Cresca S.A.'s farms.

The area in operation for the Grains segment decreased by 2.5%, reaching 206,960 hectares. This was mainly due to a reduction in the area in operation in our own farms, close to 2.8%, and the smaller area consisting of farms leased to third parties (80.1%) while the area in operation in leased farms grew by 20.8% accompanied by an increase in the area in operation in farms under concession (91.2%).

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

During the season that starts during this quarter we have expanded the area of leased farms assigned to agricultural production in Argentina. We expect a regular season, and for such reason we increased the area by almost 9,000 hectares.

We have increased the area assigned to agricultural production in the farms under the long term concession granted to Cresud in the Province of Salta, where we will operate more than 21,400 hectares during this season, as we have reduced the area leased to third parties in this farm.

Beef Cattle

| in ARS MM | IQ 2014 | IQ 2013 | YoY var | | FY 2013 | FY 2012 | YoY var | |
|---|---------|---------|---------|---|---------|---------|---------|---|
| Revenues | 24.4 | 18.3 | 33.8 | % | 76.7 | 132.3 | -42.0 | % |
| Costs | -52.5 | -31.5 | 66.7 | % | -145.9 | -163.5 | -10.8 | % |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 10.9 | 11.4 | -4.7 | % | 79.3 | 79.0 | 0.4 | % |
| Changes in the net realizable value of agricultural produce after harvest | - | -0.0 | -100.0 | % | -0.0 | 0.1 | - | |
| Gross Income / (Loss) | -17.2 | -1.8 | 829.5 | % | 10.0 | 47.9 | -79.0 | % |
| Operating Income / (Loss) | -29.5 | -9.6 | 207.1 | % | -17.0 | 18.4 | - | |
| Segment Income / (Loss) | -29.5 | -9.6 | 207.1 | % | -17.0 | 18.4 | - | |

| Beef Cattle (tons) | IQ 2014 | IQ 2013 | YoY var | | FY 2013 | FY 2012 | YoY var | |
|------------------------|---------|---------|---------|---|---------|---------|---------|---|
| Beef cattle production | 1,796 | 2,364 | -24.0 | % | 8,196 | 9,329 | -12.1 | % |
| Beef cattle sales | 4,225 | 2,462 | 71.6 | % | 10,180 | 15,437 | -34.1 | % |

During this quarter, beef cattle production was lower than in the same quarter of the previous year, while cattle sales grew strongly by 71.6%.

The higher number of tons sold caused sales from this segment to rise by 33.8%; however, costs grew at a higher rate, generating gross losses of ARS 17.2 million. The increase in costs was motivated by the drought in the region of Salta, which led us to increase the amount of cattle fed in feed lots.

| Area in Operation – Beef Cattle (hectares) | As of 09/30/13 | As of 09/30/12 | YoY var | |
|---|-------------------|-------------------|---------|---|
| Own farms | 75,482 | 74,122 | 1.8 | % |
| Leased farms | 12,635 | 12,635 | 0.0 | % |
| Own farms leased to third parties | 5,495 | 7,479 | -26.5 | % |
| Total Area Assigned to Beef Cattle Production | 93,613 | 94,236 | -0.7 | % |

The reduction in the area of own farms assigned to beef cattle production has been mild. Besides, we have reduced the area of own farms with beef cattle production leased to third parties.

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Cresud S.A.C.I.F. y A.
Summary as of September 30, 2013

| | As of 09/30/13 | As of 09/30/12 | YoY var | |
|-----------------------|-------------------|-------------------|---------|---|
| Stock of Cattle Heads | | | | |
| Breeding stock | 44,766 | 46,590 | -3.92 | % |
| Winter grazing stock | 8,952 | 14,160 | -36.78 | % |
| Milk farm stock | 6,666 | 6,870 | -2.97 | % |
| Total Stock (heads) | 60,384 | 67,620 | -10.70 | % |

The fall in beef cattle stocks is explained by sales made during the past fiscal year.

Milk

| in ARS MM | IQ 2014 | IQ 2013 | YoY var | | FY 2013 | FY 2012 | YoY var | |
|--|---------|---------|---------|---|---------|---------|---------|---|
| Revenues | 11.8 | 8.4 | 39.3 | % | 38.8 | 30.2 | 28.7 | % |
| Costs | -22.9 | -17.0 | 34.5 | % | -74.8 | -57.8 | 29.4 | % |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 11.5 | 9.6 | 19.4 | % | 40.7 | 34.0 | 19.8 | % |
| Gross Income | 0.4 | 1.0 | -66.3 | % | 4.7 | 6.3 | -25.3 | % |
| Operating Income / (Loss) | -2.0 | -0.3 | 571.2 | % | -0.6 | 1.6 | - | |
| Segment Income / (Loss) | -2.0 | -0.3 | 571.2 | % | -0.6 | 1.6 | - | |
| Milk Production | IQ 2014 | IQ 2013 | YoY var | | FY 2013 | FY 2012 | YoY var | |
| Milk Production (liters) | 4,771 | 4,093 | 16.6 | % | 18,459 | 16,563 | 11.4 | % |
| Milk sales (liters) | 4,611 | 4,022 | 14.6 | % | 16,563 | 16,267 | 1.8 | % |
| Daily average milking cows (heads) | 2,484 | 2,248 | 10.5 | % | 2,392 | 2,046 | 16.9 | % |
| Milk Production / Milking Cow / Day (liters) | 20.9 | 21.2 | -1.5 | % | 21.1 | 22.1 | -4.4 | % |

We have increased milk production hand in hand with the number of milking cows per day. On the contrary, there has been a slight fall in the level of production per milking cow per day. This notwithstanding, the levels of more than 20 liters by milking cow per day still exceed the targets set by us following the consolidation of our operations in our state-of-the-art milking facility.

There has been an increase in revenues from sales of this segment compared to the same quarter of the previous fiscal year, thanks to an increase in production and higher sales of milk, along with better prices. However, the increase in costs and lower income from changes in the value of biological assets have generated gross income for only ARS 0.4 million.

Therefore, the slim gross income and higher selling and administrative expenses have led to a deterioration in this segment, which posted a loss of ARS 2.0 million.

| Area in Operation – Milk (hectares) | As of 09/30/13 | As of 09/30/12 | YoY var | |
|-------------------------------------|-------------------|-------------------|---------|---|
| Own farms | 2,864 | 2,780 | 3.0 | % |

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

Cresud S.A.C.I.F. y A.
Summary as of September 30, 2013

Leases and Agricultural Services

| in ARS MM | IQ 2014 | IQ 2013 | YoY var | | FY 2013 | FY 2012 | YoY var | |
|---------------------------|---------|---------|---------|---|---------|---------|---------|---|
| Revenues | 2.1 | 6.6 | -67.8 | % | 30.8 | 25.3 | 21.8 | % |
| Costs | -2.6 | -1.8 | 40.2 | % | -12.1 | -2.6 | 369.5 | % |
| Gross Income / (loss) | -0.4 | 4.8 | - | | 18.8 | 22.7 | -17.5 | % |
| Operating Income / (loss) | -3.4 | 3.1 | - | | 12.1 | 17.0 | -29.0 | % |
| Segment Income / (loss) | -3.4 | 3.1 | - | | 12.1 | 17.0 | -29.0 | % |

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

Sales and Transformation of Lands

| in ARS MM | IQ 2014 | IQ 2013 | YoY var | | FY 2013 | FY 2012 | YoY var | |
|---------------------------------|---------|---------|---------|---|---------|---------|---------|---|
| Gross Loss | -1.8 | -1.6 | 7.2 | % | -5.7 | -4.7 | 22.0 | % |
| Gain from disposal of farmlands | - | - | - | | 149.6 | 45.5 | 228.8 | % |
| Operating Income / (Loss) | -2.0 | -1.8 | 9.2 | % | 132.6 | 39.2 | 238.1 | % |
| Segment Income / (Loss) | -2.0 | -1.8 | 9.2 | % | 132.6 | 39.2 | 238.1 | % |

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

| Area under Development (hectares) | Developed in 2012/2013 | Projected for 2013/2014 |
|-----------------------------------|------------------------|-------------------------|
| Argentina | 7,600 | 4,386 |
| Brazil | 11,800 | 11,883 |
| Paraguay | 900 | 1,000 |
| Total | 20,300 | 17,269 |

During the previous season, we developed more than 20,000 hectares in the region, and we expect to develop 17,269 additional hectares during this season.

Agro-industrial activities

| in ARS MM | IQ2014 | IQ2013 | YoY var | | FY 2013 | FY 2012 | YoY var | |
|-----------------------|--------|--------|---------|---|---------|---------|---------|---|
| Revenues | 105.0 | 18.9 | 456.5 | % | 207.8 | 100.1 | 107.6 | % |
| Costs | -90.0 | -21.4 | 320.1 | % | -198.4 | -110.8 | 79.1 | % |
| Gross Income / (loss) | 15.0 | -2.6 | - | | 9.4 | -10.7 | - | |

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| | | | | | | | |
|--------------------------|-----|------|---|-------|-------|------|---|
| Operating Income/ (loss) | 0.2 | -6.0 | - | -24.4 | -25.6 | -4.5 | % |
| Segment Income / (loss) | 0.2 | -6.0 | - | -24.4 | -25.6 | -4.5 | % |

In this segment we report the results from our meat packing and feedlot business through our subsidiary Cactus. We see an improvement as compared to the previous year, with marginally positive segment results. This is good news if we compare these figures against the results for the previous years. We expect that the context of this industry will improve in the future, leading to higher results.

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Other Segments

| in ARS MM | IQ 2014 | IQ 2013 | YoY var | FY 2013 | FY 2012 | YoY var |
|---|---------|---------|----------|---------|---------|----------|
| Revenues | 25.1 | 18.5 | 35.4 % | 83.3 | 55.1 | 51.3 % |
| Costs | -20.3 | -15.2 | 33.7 % | -71.2 | -46.1 | 54.5 % |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | - | -0.1 | -100.0 % | -1.0 | 0.1 | - |
| Gross Income | 4.8 | 3.3 | 45.4 % | 11.1 | 9.0 | 23.1 % |
| Management fee | - | - | - | - | -8.7 | -100.0 % |
| Operating Loss | 2.9 | 1.0 | 190.4 % | 13.0 | -9.2 | - |
| Segment Loss | 2.9 | 1.5 | 92.5 % | 14.1 | -9.6 | - |

In this segment we report the results from our controlled company Futuros y Opciones S.A: (“FyO”). There has been an operating improvement as compared to the same quarter of the previous fiscal year, and we expect this trend to continue during the current fiscal year.

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Urban Properties and Investments: IRSA Inversiones y Representaciones Sociedad Anónima

We develop our Urban Properties and Investments segment through our subsidiary IRSA. As of September 30, 2013, our equity interest in IRSA was 65.47%.

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, through its interest of 95.68% in Alto Palermo S.A. ("APSA") (Nasdaq: APSA, BCBA: APSA). APSA is one of Argentina's leading operators of shopping centers and holds a controlling interest in 13 shopping centers with more than 307,000 square meters of Gross Leaseable Area.

The acquisition, development and exploitation of office buildings and other non-shopping center properties primarily for rental, for which purpose it has over 130,000 square meters of office leaseable space.

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

The acquisition and exploitation of luxury hotels.

Selective investments outside Argentina.

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

The following information has been extracted from the financial statements of our controlled company IRSA as of September 30, 2013:

| in ARS MM | IQ 2014 | IQ 2013 | YoY var | | FY 2013 | FY 2012 | YoY var | |
|--|---------|---------|---------|---|---------|---------|---------|---|
| Revenues | 621.4 | 483.0 | 28.7 | % | 2,187.2 | 1,790.3 | 22.2 | % |
| Operating Income | 229.1 | 197.9 | 15.7 | % | 1,075.6 | 756.8 | 42.1 | % |
| EBITDA | 284.2 | 248.4 | 14.4 | % | 1,295.7 | 925.7 | 40.0 | % |
| Income attributable to IRSA's shareholders | 32.4 | 41.1 | -21.3 | % | 238.7 | 203.9 | 17.1 | % |

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), in the Argentine Securities Commission website (www.cnv.gob.ar)

and in the Securities and Exchange Commission website (www.sec.gov).

4 Considering that as of 09/30/2013 IRSA had repurchased a total amount equivalent to 170,332 common shares (including common shares and ADRs)

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Cresud S.A.C.I.F. y A.
Summary as of September 30, 2013

Financial Indebtedness and Other

As of September 30, 2013 Cresud had a total net indebtedness equivalent to USD 869.2 million, consolidating IRSA. The following table contains a breakdown of Cresud's indebtedness:

| Description | Currency | Amount (1) | Interest Rate | Maturity |
|--|-----------|----------------|-----------------------|-----------|
| Bank overdraft | ARS | 13.4 | Floating | < 365 d |
| Cresud's Tranche IV Series VIII Notes | USD | 60.0 | 7.50% | Sep-14 |
| Cresud's Tranche V Series IX Notes (2) | ARS | 9.3 | BADLAR + 300 bps | Dec-13 |
| Cresud's Tranche V Series X Notes (3) | USD | 61.5 | 7.75% | Jun-14 |
| Cresud's Tranche V Series XI Notes (4) | ARS | 13.9 | BADLAR + 375 bps | Jun-15 |
| Cresud's Tranche VI Series XII Notes | ARS | 17.6 | BADLAR + 410 bps | Nov-14 |
| Cresud's Tranche VI Series XIII Notes | USD | 79.4 | 1.900% | May-15 |
| Cresud's Tranche VII Series XIV Notes | USD | 32.0 | 1.500% | May-18 |
| Bolivia farms (5) | BOB / USD | 3.1 | 5%-7% | 2013-2017 |
| Land development financing | ARS | 3.5 | 15.01% | Dec-15 |
| Banco de La Pampa Loan | ARS | 3.5 | Float [10.5% ; 14.5%] | Aug-17 |
| Land development financing | USD | 15.3 | LIBOR 6m; floor: 6% | Jan -22 |
| Paraguay rural properties | USD | 0.2 | 0.1 | Jul-14 |
| Cresud's Total Debt | | 312.4 | | |
| Bank overdraft | ARS | 46.8 | Floating | < 180 d |
| IRSA's Tranche I Series I Notes | USD | 150.0 | 8.50% | Feb-17 |
| IRSA's Tranche II Series II Notes (6) | USD | 150.0 | 11.50% | Jul-20 |
| IRSA's Tranche III Series IV Notes | USD | 16.9 | 7.450% | Feb-14 |
| Belmont Madison Building Mortgage | USD | 75.0 | 4.22% | Aug-17 |
| IRSA's Total Debt | | 438.7 | | |
| Bank overdraft | ARS | 30.0 | Floating | < 30 d |
| Syndicated loan – Arcos | ARS | 20.4 | 15.01% | Nov-15 |
| Syndicated loan - Neuquén | ARS | 19.2 | 15.25% | Jun-16 |
| Other Loans | ARS | 5.0 | 15.01% | Dec-15 |
| APSA's Tranche I Series I Notes (7) | USD | 120.0 | 7.88% | May-17 |
| Seller Financing | USD | 13.9 | 5.00% | Jul-17 |
| APSA' Total Debt | | 208.5 | | |
| Brasilagro's Total Debt | | 43.5 | | |
| Total Consolidated Debt | | 1,003.1 | | |
| Consolidated cash | | 109.6 | | |
| Repurchase of Debt | | 23.9 | | |
| Net Consolidated Debt | | 869.2 | | |

1 Principal face value in USD (million) at an exchange rate of 5.790 ARS = 6.910 BOB = 2.216 BRL = 1 USD, without considering accrued interest or elimination of balances with subsidiaries.

2 As of September 30, 2013 the Company had repurchased a face value of ARS 9.0 million.

3 As of September 30, 2013 the Company had repurchased a face value of USD 0.7 million.

4 As of September 30, 2013 the Company had repurchased a face value of ARS 21.0 million.

5 Purchase of farms in Bolivia by Acres del Sud.

6 As of September 30, 2013 the Company had repurchased a face value of USD 8.8 million.

7 As of September 30, 2013 the Company had repurchased a face value of USD 10.4 million.

Evolution of Exchange Rate

During the last months, the depreciation of the Argentine Peso to the U.S. Dollar accelerated as compared to the previous months. Whereas in the first quarter of fiscal year 2013 the Argentine currency had depreciated 3.8%, during IQ14 it depreciated 7.5%. Given that a significant portion of our debt is denominated in USD, this process had an adverse impact on our financial income / (loss), net. However, our assets are mostly valued at historical cost plus investments, and are not affected by any kind of revaluation due to the fluctuation of market prices.

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Summary as of September 30, 2013

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

Source: Banco de la Nación Argentina

Shareholders' Meeting dated October 31, 2012

On October 31, 2013, a General Ordinary and Extraordinary Shareholders' Meeting was held, in which it was resolved, inter alia:

To pay ARS 120.0 million as cash dividends, equivalent to ARS 0.2417 per share (ARS 2.417 per ADR), representing a dividend yield of 2.5%.

Dividends receivable from IRSA

On October 31, 2013, IRSA approved the payment of a cash dividend to its shareholders for up to ARS 250 million, equivalent to ARS 0.4321 per share (ARS 4.321 per ADR), representing a dividend yield of 4.1%.

Dividends receivable from Brasilagro

On October 29, 2013, Brasilagro approved the payment of a cash dividend to its shareholders for up to BRL 5.9 million, equivalent to BRL 0.1 per share, representing a dividend yield of 1.0%

Dividends receivable from FyO

On August 16, 2013, FyO approved the payment of a cash dividend to its shareholders for up to ARS 1.28 million, out of which Cresud was entitled to the sum of ARS 0.78 million, which amount was received by it on September 19 past.

Cresud S.A.C.I.F. y A.
Summary as of September 30, 2013

Prospects for the next fiscal year

After two years of experiencing severe droughts in the region, the 2014 season has started with a better outlook. There have been good rainfall levels and there are no signs of drought conditions, at least for the time being. In Salta (north of Argentina) and Paraguay rains have already started, leaving behind the emergency situation suffered during the past season. We expect 2014 to continue with regular weather conditions and that the season will be neutral to positive. In this regard, we expect regular harvesting yields and higher production levels than in the past fiscal year. We expect to sow approximately 207,000 hectares in the group of countries of the region where we have operations.

In terms of prices, the sector is withstanding the juncture of a great U.S. harvest; therefore, prices are expected to remain at their current levels during the next quarter. We will keep track of the evolution of commodity prices in calendar year 2014, in light of the seeding estimations in the USA.

As concerns our beef cattle business in Argentina, although we had meager results during this quarter, we have started to stabilize production as weather conditions in Salta improve, whereas cattle prices continue to recover after the severe drought experienced in 2012. On the other hand, we expect sound prices for the milk business and a competitive margin from our "El Tigre" dairy facility. In addition, we will continue to roll out our strategy of supplementing agriculture in our own farms with agriculture in leased farms and farms under concession. We expect to increase the area of leased farms, 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 2014 season. Our feedlot and meat packing businesses, which we hold through Cactus Argentina, have started to show positive signs, as no losses were recorded during this quarter. We hope that market conditions will improve in the short or medium term, so that the segment becomes profitable again.

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 17,269 hectares that will be placed into production during this fiscal year and in 2015. We remain watchful of sale opportunities that may arise, by disposing of those farms that have reached their highest degree of appreciation. In addition, we will continue to analyze opportunities in other countries of the region, as we plan to form a regional portfolio with high potential for development and valorization.

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

December 13, 2013

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