

CRESUD INC  
Form SC 13D  
January 20, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13 D/A  
(Rule 13d-101)  
INFORMATION TO BE INCLUDED IN  
STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND  
AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

Under the Securities Exchange Act of 1934

(Amendment No. 15)\*

CRESUD SOCIEDAD ANÓNIMA COMERCIAL INMOBILIARIA FINANCIERA y AGROPECUARIA  
(Name of Issuer)

Common Stock, Par Value 1.00 Peso per Share  
(Title of Class of Securities)

226406106  
(CUSIP Number)

Saúl Zang  
Juan Manuel Quintana  
Carolina Zang

Estudio Zang, Bergel y Viñes  
Florida 537, 18th Floor  
Buenos Aires, Argentina  
+54(11) 4322-0033  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

December 16, 2014  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. ?

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Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

CUSIP No. 226406106

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1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
Eduardo S. Elsztain
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)
  3. SEC USE ONLY
  4. SOURCE OF FUNDS  
WC – OO
  5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
  6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Republic of Argentina
- |  |     |   |
|--|-----|---|
|  | 7.  | SOLE VOTING POWER<br>1,311,369          |
| NUMBER OF SHARES<br>BENEFICIALLY OWNED BY<br>EACH REPORTING PERSON<br>WITH | 8.  | SHARED VOTING POWER<br>226,482,450      |
|  | 9.  | SOLE DISPOSITIVE POWER<br>1,311,369     |
|  | 10. | SHARED DISPOSITIVE POWER<br>226,482,450 |
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
226,482,450
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
  13. 39.91%
  14. TYPE OF REPORTING PERSON  
IN

0

SCHEDULE 13D

CUSIP No. 226406106

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1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
Agroinvestment S.A.
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)
  3. SEC USE ONLY
  4. SOURCE OF FUNDS  
OO
  5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
or 2(e)
  6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Republic of Uruguay
  7. SOLE VOTING POWER  
0
  8. SHARED VOTING POWER  
226,482,450
  9. SOLE DISPOSITIVE POWER  
0
  10. SHARED DISPOSITIVE POWER  
226,482,450
  11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
226,482,450
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
  13. 39.91%
  14. TYPE OF REPORTING PERSON  
CO
-

SCHEDULE 13D

CUSIP No. 226406106

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1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
IFIS Limited
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)
  3. SEC USE ONLY
  4. SOURCE OF FUNDS  
WC – OO
  5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
or 2(e)
  6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Bermuda
  7. SOLE VOTING POWER  
0
  8. SHARED VOTING POWER  
226,482,450
  9. SOLE DISPOSITIVE POWER  
0
  10. SHARED DISPOSITIVE POWER  
226,482,450
  11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
226,482,450
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
39.91%
  14. TYPE OF REPORTING PERSON  
CO
- 

0

SCHEDULE 13D

CUSIP No. 226406106

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1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
Inversiones Financieras del Sur S.A.
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)
3. SEC USE ONLY
4. SOURCE OF FUNDS  
WC - OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Republic of Uruguay
7. SOLE VOTING POWER  
0
8. SHARED VOTING POWER  
226,482,450
9. SOLE DISPOSITIVE POWER  
0
10. SHARED DISPOSITIVE POWER  
226,482,450
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
226,482,450
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
39.91%
14. TYPE OF REPORTING PERSON  
CO

0

SCHEDULE 13D

CUSIP No. 226406106

Page 6 of 19 Pages

1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
Consultores Assets Management S.A.
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)
  3. SEC USE ONLY
  4. SOURCE OF FUNDS  
WC – OO
  5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
or 2(e)
  6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Republic of Argentina
- |  |     |                          |             |
|--|-----|--------------------------|-------------|
|  | 7.  | SOLE VOTING POWER        |             |
|  |     |                          | 0           |
| NUMBER OF SHARES<br>BENEFICIALLY OWNED BY<br>EACH REPORTING PERSON<br>WITH | 8.  | SHARED VOTING POWER      | 226,482,450 |
|  | 9.  | SOLE DISPOSITIVE POWER   | 0           |
|  | 10. | SHARED DISPOSITIVE POWER | 226,482,450 |
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
226,482,450
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
o
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
39.91%
  14. TYPE OF REPORTING PERSON  
CO
-

SCHEDULE 13D

CUSIP No. 226406106

Page 7 of 19 Pages

1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
Consultores Venture Capital Uruguay S.A.
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)
  3. SEC USE ONLY
  4. SOURCE OF FUNDS  
WC – OO
  5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
or 2(e)
  6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Republic of Uruguay
  7. SOLE VOTING POWER  
0
  8. SHARED VOTING POWER  
226,482,450
  9. SOLE DISPOSITIVE POWER  
0
  10. SHARED DISPOSITIVE POWER  
226,482,450
  11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
226,482,450
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
39.91%
  14. TYPE OF REPORTING PERSON  
CO
- 

0

SCHEDULE 13D

CUSIP No. 226406106

Page 8 of 19 Pages

1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
Consultores Venture Capital Limited
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)
  3. SEC USE ONLY
  4. SOURCE OF FUNDS  
WC - OO
  5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
or 2(e)
  6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands
  7. SOLE VOTING POWER  
0
  8. SHARED VOTING POWER  
226,482,450
  9. SOLE DISPOSITIVE POWER  
0
  10. SHARED DISPOSITIVE POWER  
226,482,450
  11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
226,482,450
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
39.91%
  14. TYPE OF REPORTING PERSON  
CO
- 

0

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STATEMENT PURSUANT TO RULE 13d-1 OF THE  
GENERAL RULES AND REGULATIONS UNDER THE  
SECURITIES AND EXCHANGE ACT OF 1934, AS AMENDED

AMENDMENT No. 15 TO SCHEDULE 13D

This Amendment No.15 Schedule 13D (“Amendment No. 15”) amends and restates Items 2, 3, 4 and 5, and supplements Item 6 of the Schedule 13D filed by the Reporting Persons with the SEC (the “Schedule 13D”). Capitalized terms used in this Amendment No. 15 but not defined herein have the meaning given to such terms in the Schedule 13D, as amended and restated from time to time.

Item 2. Identity and Background

(a)-(c), (f) This statement is being filed by Eduardo S. Elsztain (“Elsztain”) a citizen of the Republic of Argentina who serves as Chairman of the board of directors of each of the following companies:

- (i) IFIS Limited, a limited liability company organized under the laws of Bermuda (“IFIS”);
- (ii) Inversiones Financieras del Sur S.A., a stock corporation organized under the laws of the Republic of Uruguay (“IFISA”);
- (iii) Consultores Assets Management S.A., a limited liability company organized under the laws of Argentina (“CAM”);
- (iv) Consultores Venture Capital Limited, a limited liability company organized under the laws of Cayman Island (“CVC Cayman”);
- (v) Consultores Venture Capital Uruguay S.A., a limited liability company organized under the laws of the Republic of Uruguay (“CVC Uruguay”);
- (vi) Agroinvestment S.A., a stock corporation organized under the laws of the Republic of Uruguay (“Agroinvestment” and together with Elsztain, IFIS, IFISA, CAM, CVC Cayman, CVC Uruguay, being collectively referred to as the “Reporting Persons”).

Elsztain’s principal offices are located at Bolívar 108, 1st floor, (C1066AAD), Ciudad Autónoma de Buenos Aires, Argentina; IFIS’ principal offices are located at Clarendon House, 2 church Street, Hamilton HM 08, Bermuda; IFISA’s principal offices are located at Ruta 8 KM 17.500 Edificio@1 Local 106, CP 91600 Montevideo, Republic of Uruguay; CAM’s principal offices are located at Bolívar 108, 1st floor, (C1066AAD) Ciudad Autónoma de Buenos Aires, Argentina; CVC Cayman’s principal offices are located at 89 Nexus Way, Camana Bay, P.O. Box 31106, Grand Cayman, KY1-1205, Cayman Islands; CVC Uruguay’s principal offices are located at Ruta 8 KM 17.500 Edificio@1 Local 106, CP 91600 Montevideo, Republic of Uruguay; and Agroinvestment’s principal offices are located at Zabala 1422, 2nd Floor, (11500) Montevideo, Republic of Uruguay.



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Due to the fact that Mr. Elsztain controls each of the other Reporting Persons, the Reporting Persons report their direct and indirect ownership of common shares as “shared” voting and dispositive power other than common shares held directly by Mr. Elsztain (and not through any other Reporting Person).

(d) None of the Reporting Persons nor, to their knowledge, any person named in Schedule A hereto, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) within the last five years.

(e) During the last five years, none of the Reporting Persons nor, to their knowledge, any person named in Schedule A hereto, has been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which any such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation of such laws.

Item 3. Source and Amount of Funds or Other Consideration

As of December 16, 2014, the Cresud common shares beneficially owned by the Reporting Persons consisted of 226,482,450 shares, representing 39.91% of Cresud’s share capital on a fully diluted basis (i.e., assuming that all of the outstanding New Warrants to acquire common shares are exercised by the holders thereof).

The funds used to purchase the Cresud common shares, ADRs and New Warrants were derived from working capital, short term financing and other lines of credit.

Item 4. Purpose of Transaction

Since January 28, 2013, the Reporting Persons increased their beneficial ownership of Cresud’s common shares by acquiring the equivalent of common shares, ADRs and New Warrants representing an additional 1.06% of Cresud’s outstanding share capital on a fully diluted basis. Such increase was the result of: i) the purchase in the open market to the equivalent of 3,194,007 common shares and 832,422 New Warrants, representing 0.56% and 0.05%, respectively, of Cresud’s outstanding share capital on a fully diluted basis; ii) the allocation of the equivalent of 2,196,421 common shares representing 0.39% of Cresud’s outstanding share capital on a fully diluted basis as a result of the pro rata distribution of shares approved by the shareholders of Cresud in the Shareholders’ meeting held on November 14, 2014.

Except as described above, neither the Reporting Persons nor, to their knowledge, any person named in Schedule A attached hereto, has any present plans or proposals that relate to or would result in any of the actions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

These transactions were effected from January 28, 2013, to December 16, 2014 (the “Transaction Period”).

Item 5. Interests in Securities of the Issuer

(a)

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As of December 16, 2014, the Reporting Persons beneficially owned the equivalent of 226,482,450 common shares of Cresud, representing 39.91% of its share capital on a fully diluted basis.

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The following is a description of the Reporting Persons' beneficial ownership of Cresud common shares as of December 16, 2014:

Shareholder	Number of Shares Currently Owned	% of Currently Outstanding Shares	New Warrants Outstanding	Number of Common Shares on Fully Diluted Basis(1)	% of Common Shares on a Fully Diluted Basis(1)
Reporting Persons	194,750,465	38.83%	85,422,940	226,482,450	39.91%
Total	501,562,730		177,639,577	567,550,349	

(1) Assuming that all holders of outstanding New Warrants (including the Reporting Persons) exercise all such New Warrants.

(i) Elsztain is the Chairman of the Board of Directors of IFIS, IFISA, Cresud, CAM, CVC Uruguay, CVC Cayman and Agroinvestment. Elsztain is the beneficial owner of 37.94% of IFIS, including: (a) 19.66%% owned indirectly through Agroinvestment, (b) 18.46% owned indirectly through CVC Uruguay and (c) 3.06% owned indirectly through CVC Cayman. Elsztain owns 85.0% of CAM which owns 100% of CVC Uruguay which in turn owns 100% of CVC Cayman. Elsztain directly owns the equivalent of 1,311,369 common shares of Cresud representing approximately 0.23% of Cresud's common shares on a fully diluted basis;

(ii) IFIS is the direct owner of 100% of the common shares of IFISA;

(iii) IFISA directly owns the equivalent of 225,170,201 common shares of Cresud representing approximately 39.67%% of Cresud's common shares on a fully diluted basis;

(iv) CVC Cayman serves as the Investment Manager of IFIS and does not own Cresud's common shares;

(v) CAM and Agroinvestment do not own directly Cresud's common shares;

(vi) CVC Uruguay is the direct owner of 880 common shares of Cresud representing approximately 0.0002% of Cresud's common shares on a fully diluted basis.

Set forth below is a diagram of the Reporting Persons' beneficial ownership on a fully diluted basis of Cresud as of December 16, 2014:

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Subject to, among other things, availability at prices deemed favorable, the Reporting Persons may purchase additional New Warrants and/or common shares of Cresud from time to time in the open market, in privately negotiated transactions or otherwise.

Given the foregoing, the Reporting Persons may be deemed to be the beneficial owners of 194,750,465 common shares, representing 38.83% of the issued and outstanding common shares of Cresud, as of December 16, 2014.

As of December 16, 2014, assuming that (i) the Reporting Persons exercise all of their New Warrants to acquire additional common shares of Cresud and (ii) none of the other holders of the New Warrants exercise such warrants, the Reporting Persons would control 42.47% of the common shares of Cresud.

(b) Item 5(a) is incorporated herein by reference.

(c) Transactions by the Reporting Persons or other persons named in Schedule A, attached hereto, in Cresud common shares and New Warrants that were effected during the last sixty days of the Transaction Period are listed on Annex I.

(d)-(e) Not applicable.

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Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

**Collateral Account:** As of the date of this Schedule 13D, IFISA has deposited 5,396,226 ADRs of Cresud, representative of 10 common shares, with a nominal value of Ps. 1 per share, in a collateral account. Notwithstanding the aforementioned, IFISA maintains the political and economic rights related to the ADRs.

**Allotment of Treasury Shares:** On December 3, 2014, the Board of Directors of Cresud, in accordance with the powers delegated by the Shareholders' Meeting, has decided to allot pro rata among its shareholders the treasury shares of Cresud, for a total amount of 5,565,479 common shares, for an amount of Ps. 87,074,002. The treasury shares were acquired in accordance with the Plan for the Acquisition of Cresud's own common shares (the "Plan").

The Plan was initiated by Cresud's Board of Directors on April 11, 2014 for a maximum investment amount of Ps. 200,000,000 and up to 5% of Cresud's capital stock, either as shares or ADRs. The shares could be acquired for a minimum value of Ps. 1 per share and a maximum value of Ps. 13.5 per share while ADRs could be acquired for a minimum value of USD 1 per ADR and a maximum value of USD 14 per ADR. On the Shareholder's Meeting held on November 14, 2014, it was approved the termination of the Plan and in the same meeting the Board of Directors was instructed to allot among the shareholders the acquired shares.

**Securities Loan Agreement:** On December 25th, 2013, IFISA and CVC Uruguay have renewed for the term of one year the Securities Loan Agreement entered into on November 25, 2009, remaining the rest of the terms and conditions without any change.

Other than as set forth above or otherwise described in Amendments No. 6, 8, 9, 10, 11, 12 and 14 previously filed, there are no contracts, arrangements, understandings or relationships with respect to any securities of Cresud to which the Reporting Persons are a party

Item 7. Materials to be filed as Exhibits.

None.

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Schedule A

Eduardo S. Elsztain  
Bolívar 108, 1st floor  
(C1066AAD), Ciudad Autónoma de Buenos Aires  
Republic of Argentina  
Citizen of Argentina

Directors of IFIS Limited

- |   |  |
|---|--|
| 1. Eduardo S. Elsztain<br>Director<br>Mintflower Place 4th Floor,<br>8 Par-La-Ville Road,<br>Hamilton HM 08, Bermuda,<br>Bermuda.<br>Citizen of Argentina | 3. Mariana Renata Carmona de Elsztain<br>Director<br>Mintflower Place 4th Floor,<br>8 Par-La-Ville Road,<br>Hamilton HM 08, Bermuda,<br>Bermuda.<br>Citizen of Argentina |
| 2. Saúl Zang<br>Director<br>Mintflower Place 4th Floor,<br>8 Par-La-Ville Road,<br>Hamilton HM 08, Bermuda,<br>Bermuda.<br>Citizen of Argentina           | 4. Alejandro Gustavo Elsztain<br>Director<br>Mintflower Place 4th Floor,<br>8 Par-La-Ville Road,<br>Hamilton HM 08, Bermuda,<br>Bermuda.<br>Citizen of Argentina         |

Directors of Consultores Venture Capital Uruguay

- |  |  |
|--|--|
| 1. Eduardo S. Elsztain (Chairman)<br>Director<br>Ruta 8 KM 17.500 Edificio@1 Local<br>160,<br>CP 91600 Montevideo<br>Republic of Uruguay<br>Citizen of Argentina | 3. Olga Stirling<br>Director<br>Ruta 8 KM 17.500 Edificio@1 Local 160,<br>CP 91600 Montevideo<br>Republic of Uruguay<br>Citizen of Uruguay |
| 2. Eduardo Simon Bartfeld<br>Director<br>Ruta 8 KM 17.500 Edificio@1 Local<br>160,<br>CP 91600 Montevideo  |  |

Republic of Uruguay  
Citizen of Uruguay

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CUSIP No. 226406106

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Directors of Consultores Assets Management S.A.

- |  |  |
|--|--|
| 1. Eduardo S. Elsztain (Chairman)<br>Director<br>Bolívar 108, 1st floor<br>(C1066AAD) Ciudad Autónoma de Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina   | 3. Mariana Renata Carmona de Elsztain (Vice First Chairman)<br>Director<br>Bolívar 108, 1st floor<br>(C1066AAD) Ciudad Autónoma de Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina |
| 2. Saúl Zang (Second Vice Chairman)<br>Director<br>Bolívar 108, 1st floor<br>(C1066AAD) Ciudad Autónoma de Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina |  |

Directors of Consultores Venture Capital Limited

- |  |   |
|--|---|
| 1. Eduardo S. Elsztain (Chairman)<br>Director<br>89 Nexus Way,<br>Camana Bay,<br>Grand Cayman,<br>KY1-1205, Cayman Islands<br>Citizen of Argentina | 2. Saúl Zang<br>Director<br>89 Nexus Way,<br>Camana Bay,<br>Grand Cayman,<br>KY1-1205, Cayman Islands<br>Citizen of Argentina |
|--|---|

Directors of Inversiones Financieras del Sur S.A.

- |   |   |
|---|---|
| 1. Eduardo S. Elsztain<br>Chairman of the Board<br>Ruta 8 KM 17.500 Edificio@1 Local 003,<br>CP 91600 Montevideo<br>Republic of Uruguay<br>Citizen of Argentina | 3. Eduardo Simon Bartfeld<br>Director<br>Ruta 8 KM 17.500 Edificio@1 Local 003,<br>CP 91600 Montevideo<br>Republic of Uruguay<br>Citizen of Uruguay |
| 2. Saúl Zang<br>Director  | 4. Olga Stirling<br>Director<br>Ruta 8 KM 17.500 Edificio@1 Local 003,  |

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Ruta 8 KM 17.500 Edificio@1 Local  
003,  
CP 91600 Montevideo  
Republic of Uruguay  
Citizen of Argentina

CP 91600 Montevideo  
Republic of Uruguay  
Citizen of Uruguay

Directors of Agroinvestment S.A.

1. Eduardo S. Elsztain  
Chairman of the Board  
Zabala 1422, 2nd Floor  
(11500), Montevideo  
Republic of Uruguay  
Citizen of Argentina
2. Mariana Renata Carmona de Elsztain  
Director (First Vice-Chairman)  
Zabala 1422, 2nd Floor  
(11500), Montevideo  
Republic of Uruguay  
Citizen of Argentina
3. Eduardo Simon Bartfeld  
Director (Second Vice-Chairman)  
Zabala 1422, 2nd Floor  
(11500), Montevideo  
Republic of Uruguay  
Citizen of Argentina

Directors and Executive Officers of

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Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria

Directors

- |  |   |
|--|---|
| <p>1. Eduardo Sergio Elsztain<br/>Chairman<br/>Moreno 877, 23rd floor<br/>(C1091AAQ) Ciudad Autónoma de Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>                | <p>8. David Alberto Perednik<br/>Director<br/>Moreno 877, 23rd floor<br/>(C1091AAQ) Ciudad Autónoma de Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>            |
| <p>2. Saúl Zang<br/>Vice Chairman<br/>Moreno 877, 23rd floor<br/>(C1091AAQ) Ciudad Autónoma de Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>                         | <p>9. Daniel E. Melicovsky<br/>Director<br/>Moreno 877, 23rd floor<br/>(C1091AAQ) Ciudad Autónoma de Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>              |
| <p>3. Alejandro Gustavo Elsztain<br/>Second Vice Chairman<br/>Moreno 877, 23rd floor<br/>(C1091AAQ) Ciudad Autónoma de Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p> | <p>10. Alejandro Casaretto<br/>Director<br/>Moreno 877, 23rd floor<br/>(C1091AAQ) Ciudad Autónoma de Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>              |
| <p>4. Gabriel Adolfo Reznik<br/>Director<br/>Moreno 877, 23rd floor<br/>(C1091AAQ) Ciudad Autónoma de Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>                  | <p>11. Gastón Armando Lernoud<br/>Alternate Director<br/>Moreno 877, 23rd floor<br/>(C1091AAQ) Ciudad Autónoma de Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p> |
| <p>5. Jorge Oscar Fernández<br/>Director<br/>Moreno 877, 23rd floor<br/>(C1091AAQ) Ciudad Autónoma de Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>                  | <p>12. Enrique Antonini<br/>Alternate Director<br/>Moreno 877, 23rd floor<br/>(C1091AAQ) Ciudad Autónoma de Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>       |

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| 6. Fernando Adrián Elsztain<br>Director<br>Moreno 877, 23rd floor<br>(C1091AAQ) Ciudad Autónoma de<br>Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina     | 13. Eduardo Kalpakian<br>Alternate Director<br>Moreno 877, 23rd floor<br>(C1091AAQ) Ciudad Autónoma de<br>Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina |
| 7. Pedro Damaso Labaqui Palácio<br>Director<br>Moreno 877, 23rd floor<br>(C1091AAQ) Ciudad Autónoma de<br>Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina |   |
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Executive Officers

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|----|--|----|---|
| 1. | Alejandro Gustavo Elsztain<br>Chief Executive Officer<br>Moreno 877, 23rd floor<br>(C1091AAQ) Ciudad Autónoma de Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina | 3. | David A. Perednik<br>Chief Administrative Officer<br>Moreno 877, 23rd floor<br>(C1091AAQ) Ciudad Autónoma de Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina                              |
| 2. | Matías Gaivironsky<br>Chief Financial Officer<br>Moreno 877, 23rd floor<br>(C1091AAQ) Ciudad Autónoma de Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina         | 4. | Carlos Blousson<br>Chief Executive Officer for Argentina and Bolivia Operation<br>Moreno 877, 23rd floor<br>(C1091AAQ) Ciudad Autónoma de Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina |
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Annex 1

Transactions by the Reporting Persons or persons named in Schedule A that were effected during the last 60 days of the Transaction Period.

## IFISA's transactions in CRESUD ADR's

Trade Date	Tran. Type	Trans. Price	Quantity (Units)
11/17/2014	Buy	\$11,4735	7,054
11/18/2014	Buy	\$11,7334	14,198
11/19/2014	Buy	\$11,5548	12,000
11/20/2014	Buy	\$11,2492	22,000
11/21/2014	Buy	\$11,1858	8,500
12/16/2014	Allotment	\$0	219,953
	(*)		

## IFISA's transactions in CRESUD common shares

Trade Date	Tran. Type	Trans. Price	Quantity (Units)
12/12/2014	Allotment	\$0	52,813
	(*)		

## Eduardo Elsztain's transactions in CRESUD ADR's

Trade Date	Tran. Type	Trans. Price	Quantity (Units)
12/16/2014	Allotment	\$0	1,160
	(*)		

## Eduardo Elsztain's transactions in CRESUD common shares

Trade Date	Tran. Type	Trans. Price	Quantity (Units)
12/12/2014	Allotment	\$0	2,478
	(*)		

CVC ROU's transactions in CRESUD ADR's

Trade Date	Tran. Type	Trans. Price	Quantity (Units)
12/16/2014	Allotment	\$0	1
	(*)		

(\*) Pro rata distribution of shares approved by the shareholders of Cresud in the Shareholders' meeting held on November 14, 2014.

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SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this Statement on Schedule 13D is true, complete and correct.

DATED: January 20, 2015.

Eduardo S. Elsztain	Consultores Venture Capital Uruguay
By: /S/ Eduardo S. Elsztain	By: /S/ Eduardo S. Elsztain
Name: Eduardo S. Elsztain	Name: Eduardo S. Elsztain
	Title: Chairman of the Board
IFIS Limited	Consultores Assets Management S.A.
By: /S/ Eduardo S. Elsztain	By: /S/ Eduardo S. Elsztain
Name: Eduardo S. Elsztain	Name: Eduardo S. Elsztain
Title: Chairman of the Board	Title: Chairman of the Board
Inversiones Financieras del Sur S.A.	Consultores Venture Capital Limited
By: /S/ Eduardo S. Elsztain	By: /S/ Eduardo S. Elsztain
Name: Eduardo S. Elsztain	Name: Eduardo S. Elsztain
Title: Chairman of the Board	Title: Chairman of the Board
Agroinvestment S.A.	
By: /S/ Eduardo S. Elsztain	
Name: Eduardo S. Elsztain	
Title: Chairman of the Board	

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