

CRESUD INC
Form 6-K
June 25, 2015

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 June, 2015

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 nine-month periods ended on March 31, 2015 and on March 31, 2014 filed by the Company with the Comisión 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 March 31, 2015 and June 30, 2014 and for the nine-month periods ended March 31, 2015 and 2014

Legal Information

Denomination: Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria
 Fiscal year N°: 82, beginning on July 1, 2014
 Legal address: Moreno 877, 23rd floor – Autonomous City of Buenos Aires, Argentina
 Company activity: Real state, agricultural, commercial and financial activities
 Date of registration of the by-laws in the Public Registry of Commerce: February 19, 1937
 Date of registration of last amendment of the by-laws in the Public Registry of Commerce: February 25, 2013
 Expiration of Company charter: June 6, 2082
 Common Stock subscribed, issued and paid up: 501,562,730 common shares.

Majority shareholder's: Inversiones Financieras del Sur S.A.
 Legal address: Road 8, km 17,500, Zonamérica Building 1, store 106, Montevideo, Uruguay
 Parent company Activity: Investment
 Capital stock: 187,651,850 common shares

CAPITAL STATUS

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

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Financial Position
as of March 31, 2015 and June 30, 2014

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

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

	Note	03.31.15	06.30.14
ASSETS			
Non-current assets			
Investment properties	10	3,475,633	3,454,616
Property, plant and equipment	11	2,171,317	2,381,956
Trading properties	12	131,397	132,555
Intangible assets	13	173,188	175,007
Biological assets	14	402,644	444,853
Investments in associates and joint ventures	8, 9	2,680,109	2,375,339
Deferred income tax assets	26	784,827	852,642
Income tax credit		184,748	177,547
Restricted assets	17	37,986	50,897
Trade and other receivables	18	396,263	475,349
Investment in financial assets	19	390,083	275,012
Derivative financial instruments	20	172,642	233
Total non-current assets		11,000,837	10,796,006
Current Assets			
Trading properties	12	1,354	4,596
Biological assets	14	478,153	195,830
Inventories	15	288,061	439,771
Restricted assets	17	9,148	-
Income tax credit		9,753	19,694
Assets held for sale	41	-	1,357,866
Trade and other receivables	18	1,681,341	1,438,408
Investment in financial assets	19	381,355	497,399
Derivative financial instruments	20	80,153	31,131
Cash and cash equivalents	21	490,792	1,002,987
Total current assets		3,420,110	4,987,682
TOTAL ASSETS		14,420,947	15,783,688
SHAREHOLDERS' EQUITY			
Capital and reserves attributable to equity holders of the parent			
Share capital		493,494	490,997
Treasury stock		8,069	10,566
Inflation adjustment of share capital		64,373	64,047
Inflation adjustment of treasury stock		1,052	1,378
Share premium		552,198	773,079
Cost of treasury stock		(32,198)	(54,876)
Share warrants		106,264	106,264
Changes in non-controlling interest		22,360	(15,429)
Cumulative translation adjustment		390,725	633,607
Equity-settled compensation		93,748	70,028

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Legal reserve	-	81,616
Reserve for new developments	-	17,065
Special reserve	-	633,940
Reserve for the acquisition of securities issued by the company	32,198	200,000
Retained earnings	(487,001)	(1,066,428)
Equity attributable to equity holders of the parent	1,245,282	1,945,854
Non-controlling interest	1,968,735	2,488,932
TOTAL SHAREHOLDERS' EQUITY	3,214,017	4,434,786

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

Eduardo S. Elsztain
President

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Financial Position
as of March 31, 2015 and June 30, 2014 (Continued)

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

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

	Note	03.31.15	06.30.14
LIABILITIES			
Non-current liabilities			
Trade and other payables	22	246,519	216,760
Borrowings	25	5,689,625	5,315,335
Deferred income tax liabilities	26	283,401	470,045
Derivative financial instruments	20	271,056	320,847
Payroll and social security liabilities	23	7,860	5,041
Provisions	24	322,776	220,489
Total non-current liabilities		6,821,237	6,548,517
Current liabilities			
Trade and other payables	22	1,121,750	1,004,180
Income tax liabilities		201,448	73,429
Payroll and social security liabilities	23	176,985	202,546
Borrowings	25	2,454,093	2,639,491
Derivative financial instruments	20	288,095	53,419
Provisions	24	143,322	20,708
Liabilities held for sale	41	-	806,612
Total current liabilities		4,385,693	4,800,385
TOTAL LIABILITIES		11,206,930	11,348,902
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		14,420,947	15,783,688

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

Eduardo S. Elsztain

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Income
for the nine and three-month periods beginning on July 1, 2014 and 2013 and January 1, 2015 and 2014 and ended
March 31, 2015 and 2014

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

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

		Nine months		Three months	
	Note	2015	2014	2015	2014
Revenues	28	4,071,181	3,135,854	1,130,087	997,860
Costs	29	(3,447,285)	(2,643,191)	(931,823)	(877,981)
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest		1,011,984	955,724	291,830	531,216
Changes in the net realizable value of agricultural produce after harvest		(18,608)	(7,811)	(2,657)	1,406
Gross profit		1,617,272	1,440,576	487,437	652,501
Gain from disposal of investment properties		795,864	113,338	13	106,187
Gain from disposal of farmlands		1,345	-	1,345	-
General and administrative expenses	30	(428,722)	(351,362)	(153,670)	(114,594)
Selling expenses	30	(324,069)	(223,819)	(97,418)	(67,281)
Other operating results	32	75,428	(52,360)	23,251	(35,698)
Profit from operations		1,737,118	926,373	260,958	541,115
Share of (loss) / profit of associates and joint ventures	8, 9	(842,981)	115,183	(169,066)	67,414
Profit from operations before financing and taxation		894,137	1,041,556	91,892	608,529
Finance income	33	169,258	279,405	70,805	161,764
Finance cost	33	(1,245,276)	(2,578,166)	(431,882)	(1,414,181)
Other financial results	33	(38,727)	371,719	(57,433)	283,275
Financial results, net	33	(1,114,745)	(1,927,042)	(418,510)	(969,142)
Loss before income tax		(220,608)	(885,486)	(326,618)	(360,613)
Income tax expense	26	(232,304)	357,973	37,332	187,869
Loss for the period		(452,912)	(527,513)	(289,286)	(172,744)
Attributable to:					
Equity holders of the parent		(487,511)	(494,238)	(271,628)	(162,208)
Non-controlling interest		34,599	(33,275)	(17,658)	(10,536)
Loss per share attributable to equity holders of the parent during the period:					
Basic		(0.99)	(0.68)	(0.55)	(0.01)
Diluted		(i) (0.99)	(i) (0.68)	(i) (0.55)	(i) (0.01)

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

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

Eduardo S. Elsztain
President

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Comprehensive Income
for the nine and three-month periods beginning on July 1, 2014 and 2013 and January 1, 2015 and 2014 and ended
March 31, 2015 and 2014

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

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

	Nine months		Three months	
	2015	2014	2015	2014
Loss for the period	(452,912)	(527,513)	(289,286)	(172,744)
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Currency translation adjustment	(616,079)	912,423	(19,277)	575,477
Currency translation adjustment from associates and joint ventures	62,763	432	(161,625)	7,786
Other comprehensive (loss) / income for the period (i)	(553,316)	912,855	(180,902)	583,263
Total comprehensive (loss) / income for the period	(1,006,228)	385,342	(470,188)	410,519
Attributable to:				
Equity holders of the parent	(730,393)	(49,923)	(330,385)	113,033
Non-controlling interest	(275,835)	435,265	(139,803)	297,486

(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.

Eduardo S. Elsztain
President

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
for the nine-month periods ended March 31, 2015 and 2014

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

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

	Share Capital	Treasury Stock	Inflation adjustment of Share Capital	Inflation adjustment of Treasury Stock	Share premium	Cost of Treasury Stock	Share warrants	Subtotal	Changes in non-controlling interests
Balances as of June 30, 2014	490,997	10,566	64,047	1,378	773,079	(54,876)	106,264	1,391,455	(15,429)
Loss for the period	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	-	-	-	-
Appropriation of retained earnings resolved by Shareholders' Meeting held on November 14, 2014:									
- Share Distribution	5,565	(5,565)	726	(726)	-	54,876	-	54,876	
Loss absorption:									
- Share Premium	-	-	-	-	(220,881)	-	-	(220,881)	
- Legal Reserve	-	-	-	-	-	-	-	-	
- Special Reserve	-	-	-	-	-	-	-	-	
- Reserve for the repurchase of equity interest	-	-	-	-	-	-	-	-	
- Reserve for new developments	-	-	-	-	-	-	-	-	
Cash dividends	-	-	-	-	-	-	-	-	
Equity-settled compensation	-	-	-	-	-	-	-	-	
Acquisition of Treasury stock	(3,068)	3,068	(400)	400	-	(32,198)	-	(32,198)	
Changes in non-controlling interest	-	-	-	-	-	-	-	-	37,78
Reimbursement of expired dividends	-	-	-	-	-	-	-	-	
Capital reduction	-	-	-	-	-	-	-	-	
Capital contribution	-	-	-	-	-	-	-	-	

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Balances as of March 31,
2015

493,494	8,069	64,373	1,052	552,198	(32,198)	106,264	1,193,252	22,36
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The accompanying notes are an integral part of these Unaudited Condensed Interim Consolidated Financial Statements.

Eduardo S. Elsztain
President

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
for the nine-month periods ended March 31, 2015 and 2014

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

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

	Share Capital	Treasury Stock	Inflation adjustment of Share Capital	Inflation adjustment of Treasury Stock	Share premium	Share warrants	Subtotal	Changes in non-controlling interests	Cumulative translation adjustment	Equity- settled compensation
Balances as of June 30, 2013	496,562	5,001	64,773	652	773,079	106,264	1,446,331	(21,996)	2,284	8,345
Loss for the period	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-	-	-	444,315	-
Total comprehensive income / (loss) for the period	-	-	-	-	-	-	-	-	444,315	-
Appropriation of retained earnings resolved by Shareholders' Meeting held on October 31, 2013:										
- Legal reserve	-	-	-	-	-	-	-	-	-	-
- Other reserves	-	-	-	-	-	-	-	-	-	-
- Cash dividends	-	-	-	-	-	-	-	-	-	-
Equity-settled compensation	-	-	-	-	-	-	-	-	-	12,107
Changes in interest in subsidiaries	-	-	-	-	-	-	-	11,192	-	-
Cancellation of BrasilAgro warrants	-	-	-	-	-	-	-	-	-(1,059)	-
Capital reduction	-	-	-	-	-	-	-	-	-	-
Capital contribution of	-	-	-	-	-	-	-	-	-	-

non-controlling interest										
Reimbursement of expired dividends	-	-	-	-	-	-	-	-	-	-
Balances as of March 31, 2014	496,562	5,001	64,773	652	773,079	106,264	1,446,331	(10,804)	446,599	19,393

(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.

Eduardo S. Elsztain
President

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Cash Flows
for the nine-month periods ended March 31, 2015 and 2014

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

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

	Note	03.31.15	03.31.14
Operating activities:			
Cash generated from operations	21	801,663	626,192
Income tax paid		(288,317)	(230,400)
Net cash generated from operating activities		513,346	395,792
Investing activities:			
Acquisition of associates and joint ventures		(1,062,313)	(13,045)
Capital contributions to associates and joint ventures		(126,354)	(40,109)
Suppliers advances		(14,858)	(28,999)
Acquisition of investment properties		(206,279)	(180,233)
Proceeds from sale of associates and joint ventures		55,830	15,536
Proceeds from sale of investment properties		2,050,020	254,729
Acquisition of property, plant and equipment		(183,503)	(83,231)
Proceeds from sale of property, plant and equipment		1,380	691
Payments of purchase of farms		-	(5,730)
Proceeds from sale of farmlands		62,563	54,794
Acquisition of intangible assets		(6,436)	(13,364)
Acquisition of Investment in financial assets		(3,018,410)	(3,662,905)
Proceeds from disposals of Investment in financial assets		3,046,785	3,026,333
Loans granted to associates and joint ventures		40	-
Loans repayments received from associates and joint ventures		9,116	1,335
Interest received from financial assets		90,580	5,588
Dividends received		25,324	19,322
Net cash generated from / (used in) investing activities		723,485	(649,288)
Financing activities:			
Repurchase of non-convertible notes		(85,510)	(24,014)
Purchase of treasury stock		(32,198)	(37,942)
Proceeds from issuance of non-convertible notes		693,542	1,051,823
		(893,339)	(635,759)

Payment of non-convertible notes		
Borrowings	1,092,385	379,822
Payment of trust debt titles	(9,733)	-
Payment of seller financing of shares	(105,861)	(1,640)
Repayments of borrowings	(1,238,555)	(511,805)
Payments of borrowings from associates and joint ventures	-	(186)
Proceeds from borrowings from associates and joint ventures	-	17,138
Borrowings from associates and joint ventures	22,009	-
Cancellation of Brasilagro warrants	-	(1,059)
Payment of seller financing	(2,196)	(1,308)
Acquisition of non-controlling interest in subsidiaries	(56,296)	(20)
Dividend paid	(19,720)	(236,057)
Payments of derivative financial instruments	(231,526)	(903)
Proceeds from derivative financial instruments	131	45,696
Capital reduction	-	(4,017)
Sale of equity in subsidiaries to non-controlling interest	128,173	379
Capital distribution to non-controlling interest in subsidiaries	(228,101)	-
Capital contributions of non-controlling interest	263	587
Interest paid	(644,351)	(467,334)
Net cash used in financing activities	(1,610,883)	(426,599)
Net decrease in cash and cash equivalents	(374,052)	(680,095)
Cash and cash equivalents at beginning of period	21	1,002,987
Foreign exchange (loss) gain on cash and cash equivalents	(138,143)	131,170
Cash and cash equivalents at end of period	490,792	498,661

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

Eduardo S. Elsztain
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, 2014 and 2013 for a description of the Group's companies.

As of March 31, 2015, the Group operates in two major lines of business: (i) Agricultural business, (ii) Urban Properties and Investments business. See Note 6 to the Unaudited Condensed Interim Consolidated Financial Statements as of June 30, 2014 and 2013 for a description of the Group's segments.

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

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

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)

During fiscal year 2014, the Group made an investment in the Israeli market, through Dolphin Fund Ltd. (“DFL”) and Dolphin Netherlands B.V. (“DN B.V.”, and together with DFL “Dolphin”), in IDB Development Corporation (IDBD) an Israeli company, with an initial interest of 26.65%. As of March 31, 2015 the indirect equity interest in IDBD amounts to 49.0%. IDBD is one of the Israeli biggest and most diversified investment groups, which is involved, through its subsidiaries, in several markets and industry, including real estate, retail, agribusiness, insurance, telecommunications, etc.; controlling companies as: Clal Insurance (Insurance Company), Cellcom (Mobile phone services), Adama (Agrochemicals), Super-Sol (supermarket), PBC (Real Estate), among others. IDBD went public in Tel Aviv Exchange in May, 2014.

The activities of the Group’s segment “Financial operations and others” is carried out mainly through Banco Hipotecario S.A. (“BHSA”), where it has a 29.99% interest (without considering treasury shares). BHSA is a commercial bank offering a wide variety of banking activities and related financial services to individuals, small, medium-sized and large corporations, including the provision of mortgaged loans. BHSA’s shares are listed on the Buenos Aires Stock Exchange. Additionally, the Group has a 43.08% interest in Tarshop S.A (“Tarshop”) whose main business comprises credit cards activities and the provision of loans.

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

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

These consolidated financial statements have been approved for issue by the Board of Directors on May 12, 2015.

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

2.1 Basis of preparation

The present Unaudited Condensed Interim Consolidated Financial Statements for the nine-month periods ended March 31, 2015 and 2014 (the “Unaudited Condensed Interim Consolidated Financial Statements”) have been prepared in accordance with IAS 34 “Interim Financial Reporting”.

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

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

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

The Condensed Interim Consolidated Financial Statements corresponding to the nine-month periods ended as of March 31, 2015 and 2014 have not been audited. The Company's management believes they include all necessary adjustments to fairly present the results of each period. Results for the nine-month periods ended March 31, 2015 and 2014 do not necessarily reflect proportionally the Company's results for the complete fiscal years.

2.2 Accounting Policies

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

2.3 Use of estimates

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

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

Total or partial disposal of foreign operation

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

Cresud Sociedad Anónima,
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2. Basis of preparation of the Unaudited Condensed Interim Consolidated Financial Statements (Continued)

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

Onerous contract

An onerous contract is defined under IAS 37 (Provisions, Contingent Liabilities and Contingent Assets) as a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. Current obligations under an onerous contract are recognized and valued in the Group financial statements as a provision.

Acquisition of assets carried out between entities under common control

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

2.4 Comparative information

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

During the nine-month period ended March 31, 2015, the Real Brasileño (RS) has depreciated against the Argentine Peso and other currencies by around 25.5%, which affects the comparability of the figures reported in the current financial statements given its negative impact on the financial position and results of operations of the Group, due mainly to the foreign exchange rate exposure to net assets and liabilities denominated in foreign currency and investments in joint ventures with a functional currency different from the Real.

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

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

4. Acquisitions and disposals

For the nine-month period ended as of March 31, 2015

Sale of Cresca farmland

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

Lease purchase agreement of a farmland

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

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4. Acquisitions and disposals (Continued)

Sale of investment properties

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

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

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

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

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

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

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

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

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4. Acquisitions and disposals (Continued)

Decreased shareholding in Avenida Inc.

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

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

As a result of the sale of the interest, the Group has forborne to recognize the equity interest in Avenida Inc. as investment in associates and began to consider it as a financial asset at fair value in the financial statements at March 31, 2015.

Acquisition of additional interest in BHSA

During the period ended March 31, 2015, the Group acquired 3,289,029 additional shares of BHSA in a total amount of Ps. 14.2 million, thus increasing its interest in such company from 29.77% to 29.99%, without consideration of Treasury shares.

Investment in IDBD

On July 1st, 2014 Dolphin exercised all the rights granted and acquired on June 30, 2014, to purchase additional shares of IDBD. As a result of exercising the mentioned rights, Dolphin received 23.1 million shares and 16 million warrants of Series 1, 2 and 3. ETH had the same amount of rights and, as a result, acquired the same amount of shares and warrants as Dolphin.

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

On November 2, 2014, Dolphin exercised 15,998,787 warrants Series 1 and ETH its corresponding proportion.

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4. Acquisitions and disposals (Continued)

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

Besides, on January 19, 2015, IDBD issued a prospectus for a rights offering (the "Rights Offering") for approximately NIS 800 million (the "Maximum Immediate Payment") pursuant to the irrevocable tender offer of Dolphin, granting on January 26, 2015 on 1 Right (a "New Right") for each 25 shares of IDBD held. Each New Right would allow to subscribe on February 10, 2015 an amount of 45 common shares of IDBD at a price of NIS 68.04 (NIS 1.512 per share) and 20 Warrants Series 4, 19 Warrants Series 5 and 17 Warrants Series 6 issued by IDBD, with no charge. Each warrant issued by IDBD would allow to the acquisition of one common share of IDBD. Series 4 falls due on February 10, 2016 and will be exercisable at NIS 1.663 per warrant. Series 5 falls due on February 12, 2017 and will be exercisable at NIS 1.814 per warrant. Series 6 falls due on February 12, 2018 and will be exercisable at NIS 1.966 per warrant.

Furthermore, Dolphin agreed to (i) exercise Series 4 of Warrants for a total amount of NIS 150 million (equal to US\$ 37.6 million as of March 31, 2015) provided it is so requested by the Board of IDBD within 6 to 12 months of the Rights Offering date, and (ii) exercise the remaining Warrants of Series 4, and Series 5 and 6 received as part of the Rights Offering, if two conditions are simultaneously met, to wit: (a) that IDBD and its lenders reach an agreement to amend some covenants, and (b) that the Commissioner of Capital Markets, Insurance and Savings of Israel approves control over Clal Insurance Company Ltd. ("Clal").

As a result of the Rights Offering described above, on January 26, 2015, Dolphin received 3.7 million New Rights. ETH received the same amount of New Rights in accordance with its equity participation. The Rights Offering prospectus also provided that on February 5, 2015, rights received could be traded in the open market only the mentioned date.

As a result of the issuance of New Rights, the prices corresponding to committed Tender Offers mentioned in Note 9 have been adjusted accordingly to NIS 7.798 and NIS 8.188 per share for the 2015 and 2016 commitments, respectively (from NIS 8.344 and 8.761 per share, respectively), and the number of shares pledged by Dolphin were adjusted accordingly.

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4. Acquisitions and disposals (Continued)

Additionally, on February 5, 2015, Dolphin acquired 2.05 million New Rights for a total amount of NIS 0.94 million (equal to US\$ 0.24 million on the purchase date), 50% of which were offered to ETH pursuant to the terms and conditions of the agreement opportunely entered into between the parties. This time, ETH decided not to acquire the 50% of such shares.

On February 10, 2015 Dolphin executed all New Rights received and acquired in the market. Following the execution of those New Rights, Dolphin received 258,970,184 shares, 115,097,859 warrants Series 4, 109,342,966 warrants Series 5 and 97,833,180 warrants Series 6. ETH did not execute any of the New Rights it held. On that same date, Dolphin sold 71.39 million IDBD shares to IFISA, an entity indirectly controlled by Eduardo Elsztain, at the closing price of NIS 1.39 per share, making a total of NIS 99.23 million, or US\$ 25.65 million at the exchange rate prevailing on the transaction date.

Additionally, between February 9 and February 16, 2015, Dolphin acquired in the market 0.36 million shares of DIC for a total amount of NIS 2.88 million, equal to US\$ 0.74 million at the exchange rate prevailing on each transaction date, 50% of which was offered to ETH under the terms of the agreement entered into between the parties. At that time, ETH decided not to acquire 50% of the said shares.

As a result of transactions described above, on March 31, 2015, Dolphin had a total of 280,247,664 shares, 16,170,392 warrants Series 2, 15,988,787 warrants Series 3, 115,097,859 warrants Series 4, 109,342,966 warrants Series 5 and 97,833,180 warrants Series 6, which makes up an equity interest of 49.0% held by IDBD. Additionally, on March 31, 2015, Dolphin held 406,978 DIC shares, which represents a direct holding of 0.48%.

During February and March 2015, Dolphin and ETH exchanged communications mainly in relation to claims raised by ETH in relation to the Rights Offering and ETH's claim to acquire its pro rata shares in IDBD owned by Dolphin, subscribed during the Rights Offering and all of the shares subsequently acquired by IFISA raising in this last case its right of first refusal. On these premises, and in accordance with the provisions agreed between Dolphin and ETH in relation to the resolution of controversies, an arbitration proceeding has been commenced in English in Tel Aviv under Israeli Law. On the balance sheet date, an arbitrator has been appointed and the time limit applicable for Dolphin to be notified of the arbitration claim has already started to run.

As of March 31, 2015 IDBD's Board of Directors consists of nine members, three of whom were designated by Dolphin, Eduardo Sergio Elsztain, Alejandro Gustavo Elsztain and Saúl Zang.

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4. Acquisitions and disposals (Continued)

Disposal of financial assets

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

Transactions with non-controlling interests

IRSA

During the nine-month period ended March 31, 2015, the Group sold a 1.50% interest in IRSA for a total amount of Ps. 128.1 million. This resulted in an increase in non-controlling interests of Ps. 29.0 million and a decrease in equity attributable to owners of the parent of Ps. 64.7 million, net of tax effect. The effect of changes in the ownership interest of IRSA on the equity attributable to owners of the Group is summarized as follows:

	Ps. (million)
Carrying amount of the non-controlling interests sold by the Group	(29.0)
Consideration collected	128.1
Tax effect	(34.4)
Reserve recorded in within parent's equity	64.7

During the nine-month period ended March 31, 2015, the Group acquired a 0.65% interest in IRSA for a total consideration of Ps. 50.7 million. This resulted in a decrease in non-controlling interests of Ps. 12.7 million and an increase in equity attributable to owners of the parent of Ps. 38.0 million, net of tax effect. The effect of changes in the ownership interest of IRSA on the equity attributable to owners of the Group is summarized as follows:

	Ps. (million)
Carrying amount of group's interest acquired of	12.7
Consideration paid for non-controlling interests	(50.7)
Reserve recorded in within parent's equity	(38.0)

As a result of the transactions mentioned above, as of March 31, 2015, the equity interest in IRSA amounts to 65.16%.

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4. Acquisitions and disposals (Continued)

IRSA Propiedades Comerciales

During the nine-month period ended March 31, 2015, the Group, through IRSA, acquired an additional 0.10% interest in IRSA Propiedades Comerciales for a total amount of Ps. 5.6 million. This resulted in a decrease in non-controlling interests of Ps. 0.9 million and a decrease in equity attributable to the owners of the parent of Ps. 4.7 million. As of March 31, 2015, IRSA's equity interest in IRSA Propiedades Comerciales amounts to 95.80%. The effect of changes in the ownership interest of IRSA Propiedades Comerciales on the equity attributable to owners of the Group is summarized as follows:

	Ps. (million)
Carrying amount of group's interest acquired of	0.9
Consideration paid for non-controlling interests	(5.6)
Reserve recorded in within parent's equity	(i) (4.7)

(i) The reserve includes Ps. 1.6 million for non-controlling interest

Dolphin

On October 30, 2014, the Group – through its subsidiaries — subscribed an additional sum of US\$ 21 million in Dolphin. Such amount was allocated to increase Dolphin's investment in IDBD.

Furthermore, during February 2015, the Group through its subsidiaries, contributed an amount of US\$ 105 million in Dolphin. Such amount was also allocated to increase Dolphin's investment in IDBD.

As a result, Group's economic interest in Dolphin amounts to approximately 99.9%. Consequently, the Company recognized a decrease in non-controlling interest for an amount of Ps. 21.2 million (the reserve includes Ps. 6.9 million to the non-controlling interest) and an increase in equity attributable to holders of the parent.

Disposal of Associates

On February 5, 2014, the Group, through Ritelco, sold its interest in Bitania 26 S.A., representing 49% of its capital stock, for an amount of US\$ 4.2 million. Such transaction generated a net gain of approximately Ps. 13.3 million which are shown in the line "Other operating results, net" in the statement of income.

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4. Acquisitions and disposals (Continued)

Capital reduction of Rigby 183 LLC

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

Conil Barter

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

5. Financial risk management

5.1. Financial risk

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

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

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5. Financial risk management (Continued)

5.2. Fair value estimates

Since June 30, 2014, to the balance sheet date, there have been no significant changes in business or economic circumstances affecting the fair value of the Group's assets or liabilities (either measured at fair value or amortized cost). Neither have been transfers between the several tiers used in estimating the fair value of the Group's financial instruments.

6. Segment information

The Group's Executive Board periodically reviews the results and certain asset categories corresponding to these segments. The valuation criteria used in preparing this information are consistent with IFRS standards used for the preparation of the consolidated financial statements, except for the investments in joint ventures: Cresca S.A., Nuevo Puerto Santa Fe S.A. ("NPSF") and Quality Invest S.A., which are reported to the Group's Executive Board, applying proportional consolidation method. Under this method the income/loss generated and assets, are reported in the income statement line-by-line rather than in a single item as required by IFRS. Management believes that the proportional consolidation method provides more useful information to understand the business return. Moreover, operating results of Entertainment Holding S.A. ("EHSA") joint venture is accounted for under the equity method. Management believes that, in this case, this method provides more adequate information for this type of investment, given its low materiality and considering it is a company without direct trade operations, where the main asset consists of an indirect interest of 25% of la Rural S.A..

The following asset categories are reviewed by the Group's Executive Board: investment properties, property, plant and equipment, trading properties, goodwill, rights to receive future units through barter agreements, assets held for sale, biological assets, inventories, investments in associates and investment in EHSA joint venture. The aggregate of these assets, classified by business segment, are disclosed as "segment assets". The measurement principles for the segment assets are based on the IFRS principles adopted in the preparation of the consolidated financial statements, except for the Group's share of assets of the joint ventures: Cresca S.A., Nuevo Puerto Santa Fe S.A. and Quality Invest S.A., which are all reported to the Executive Board under the proportionate consolidation method. Under this method, each of the segment assets reported includes the proportionate share of the Group in the same operating assets of these joint ventures. As an example, the investment properties amount reported to the Executive Board includes (i) the investment property balance as per the statement of financial position plus (ii) the Group's share of the investment properties of these joint ventures. Under IFRS 11, the investment properties of these joint ventures are included together with all other of the joint ventures' net assets in the single line item titled "Investments in associates and joint ventures" in the statement of financial position. Assets are allocated to each segment based on the operations and/or their physical location. Assets and services exchanged between segments are calculated on the basis of market prices. Intercompany transactions between segments, if any, are eliminated.

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6. Segment information (Continued)

Below is a summarized analysis of the lines of business of the Group for the nine-month period ended March 31, 2015:

	Agricultural business (I)	Urban properties and investments business (II)	Total
Revenues	1,642,560	2,539,884	4,182,444
Costs	(2,426,725)	(1,132,855)	(3,559,580)
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	1,026,913	-	1,026,913
Changes in the net realizable value of agricultural produce after harvest	(18,608)	-	(18,608)
Gross profit	224,140	1,407,029	1,631,169
Gain from disposal of investment properties	-	795,864	795,864
Gain from disposal of farmlands	17,046	-	17,046
General and administrative expenses	(170,699)	(264,206)	(434,905)
Selling expenses	(190,620)	(137,615)	(328,235)
Other operating results, net	12,161	63,537	75,698
(Loss) / Profit from operations	(107,972)	1,864,609	1,756,637
Share of profit / (loss) of associates and joint ventures	273	(852,768)	(852,495)
Segment (Loss) / Profit	(107,699)	1,011,841	904,142
Investment properties	383,210	3,526,948	3,910,158
Property, plant and equipment	1,933,961	239,827	2,173,788
Trading properties	-	135,891	135,891
Goodwill	7,918	24,441	32,359
Rights to receive future units under barter agreements	-	90,486	90,486

Biological assets	900,344	-	900,344
Inventories	272,595	21,492	294,087
Investments in associates and joint ventures	32,770	2,293,314	2,326,084
Total segment assets	3,530,798	6,332,399	9,863,197

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6. Segment information (Continued)

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

	Agricultural business (I)	Urban properties and investments business (II)	Total
Revenues	1,141,493	2,062,551	3,204,044
Costs	(1,750,009)	(960,128)	(2,710,137)
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	971,418	-	971,418
Changes in the net realizable value of agricultural produce after harvest	(7,811)	-	(7,811)
Gross Profit	355,091	1,102,423	1,457,514
Gain from disposal of investment properties	-	113,338	113,338
General and administrative expenses	(159,180)	(195,448)	(354,628)
Selling expenses	(123,725)	(102,905)	(226,630)
Other operating results	(24,959)	(29,525)	(54,484)
Profit from operations	47,227	887,883	935,110
Share of profit of associates and joint ventures	10,444	85,945	96,389
Segment Profit	57,671	973,828	1,031,499
Investment properties	43,759	4,627,553	4,671,312
Property, plant and equipment	2,474,572	220,317	2,694,889
Trading properties	-	150,624	150,624
Goodwill	10,012	100,628	110,640
Rights to receive future units under barter agreements	-	85,077	85,077
Biological assets	1,030,663	-	1,030,663
Inventories	254,902	18,465	273,367

Investments in associates	38,335	1,326,351	1,364,686
Total segment assets	3,852,243	6,529,015	10,381,258

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6. Segment information (Continued)

(I) Agriculture line of business:

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

	Agriculture				March 31, 2015		Trans
	Crops	Cattle	Dairy	Sugarcane	Agricultural Rental and services	Agricultural Subtotal	
Revenues	612,034	121,632	53,176	155,043	23,994	965,879	-
Costs	(1,258,630)	(180,555)	(98,352)	(260,701)	(14,949)	(1,813,187)	(
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	743,042	102,074	55,289	126,508	-	1,026,913	-
Changes in the net realizable value of agricultural produce after harvest	(18,609)	1	-	-	-	(18,608)	-
Gross Profit / (Loss)	77,837	43,152	10,113	20,850	9,045	160,997	(
Gain from disposal of farmlands	-	-	-	-	-	-	1
General and administrative expenses	(95,585)	(18,240)	(3,221)	(28,065)	(1,429)	(146,540)	(
Selling expenses	(98,245)	(16,802)	(2,533)	(4,864)	(595)	(123,039)	(
Other operating results, net	15,855	(2,393)	(450)	-	(200)	12,812	(
(Loss) / Profit from Operations	(100,138)	5,717	3,909	(12,079)	6,821	(95,770)	8
Share of profit / (loss) of associates	556	-	-	-	-	556	-
Segment (Loss) / Profit	(99,582)	5,717	3,909	(12,079)	6,821	(95,214)	8
Investment properties	-	-	-	-	36,577	36,577	3
Property, plant and equipment	1,308,998	146,692	21,225	332,402	849	1,810,166	5
Goodwill	5,022	-	-	2,253	-	7,275	-
	438,642	324,665	39,581	97,456	-	900,344	-

Biological assets							
Inventories	118,673	35,717	493	2,098	-	156,981	-
Investments in associates	30,240	20	-	-	-	30,260	-
Total segment assets	1,901,575	507,094	61,299	434,209	37,426	2,941,603	3

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6. Segment information (Continued)

	March 31, 2014						
	Agriculture				Agricultural Rental and services	Agricultural Subtotal	Transf a
	Crops	Cattle	Dairy	Sugarcane			S
Revenues	459,882	72,589	37,006	87,253	15,213	671,943	-
Costs	(983,553)	(122,112)	(70,999)	(157,075)	(11,364)	(1,345,103)	(8
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	764,563	90,419	39,579	76,857	-	971,418	-
Changes in the net realizable value of agricultural produce after harvest	(7,990)	179	-	-	-	(7,811)	-
Gross Profit / (Loss)	232,902	41,075	5,586	7,035	3,849	290,447	(8
General and administrative expenses	(92,027)	(18,950)	(4,001)	(24,557)	(1,879)	(141,414)	(7
Selling expenses	(63,478)	(11,018)	(1,559)	(2,282)	(581)	(78,918)	(2
Other operating results	(22,947)	(2,957)	(625)	58	(316)	(26,787)	(1
Profit / (Loss) from Operations	54,450	8,150	(599)	(19,746)	1,073	43,328	(9
Share of profit / (loss) of associates	10,173	31	-	-	-	10,204	-
Segment Profit / (Loss)	64,623	8,181	(599)	(19,746)	1,073	53,532	(9
Investment properties	-	-	-	-	43,759	43,759	-
Property, plant and equipment	1,760,323	162,629	19,061	423,685	9,636	2,375,334	5
Goodwill	6,468	-	-	2,900	-	9,368	-
Biological assets	597,151	262,100	30,903	136,815	-	1,026,969	-
Inventories	152,013	22,813	275	823	-	175,924	-
Investments in associates	35,623	107	-	-	-	35,730	-
Total segment assets	2,551,578	447,649	50,239	564,223	53,395	3,667,084	5

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6. Segment information (Continued)

(II) Urban properties and investments

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

March 31, 2015

	Shopping Center Properties	Offices	Sales and developments	Hotels	International	Financial operations and others	Investment properties
Revenues	1,879,195	304,805	10,925	316,733	28,131	95	2,368,298
Costs	(806,223)	(90,494)	(14,504)	(211,768)	(9,379)	(487)	(1,122,371)
Gross Profit / (Loss)	1,072,972	214,311	(3,579)	104,965	18,752	(392)	1,245,927
Gain from disposal of investment properties	-	-	499,355	-	296,509	-	795,864
General and administrative expenses	(91,276)	(40,446)	(35,319)	(56,823)	(40,342)	-	(264,106)
Selling expenses	(77,590)	(13,082)	(6,919)	(39,754)	-	(270)	(137,335)
Other operating results, net	(20,149)	(112,816)	(2,006)	12,895	187,434	(1,821)	63,347
Profit / (Loss) from Operations	883,957	47,967	451,532	21,283	462,353	(2,483)	1,764,549
Share of profit / (loss) of associates and joint ventures	-	3,042	1,554	1,254	(973,216)	114,598	(83,814)
Segment Profit / (Loss)	883,957	51,009	453,086	22,537	(510,863)	112,115	1,680,735
Investment properties	2,368,298	963,840	187,806	-	-	7,004	3,529,148
Property, plant and equipment	38,081	27,811	1,243	171,316	1,376	-	239,527
Trading properties	1,484	-	134,407	-	-	-	135,891
Goodwill	8,239	11,661	4,541	-	-	-	24,441
Rights to receive future units under barter agreements	9,264	5,409	75,813	-	-	-	90,486

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Inventories	14,000	-	738	6,754	-	-	21
Investments in associates and joint ventures	-	26,350	47,192	-	858,570	1,361,202	2,
Total segment assets	2,439,366	1,035,071	451,740	178,070	859,946	1,368,206	6,

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6. Segment information (Continued)

	March 31, 2014						Total Urban Properties and Investments businesses (II)
	Shopping Center Properties	Offices	Sales and developments	Hotels	International	Financial operations and others	
Revenues	1,454,461	242,889	46,451	253,971	64,322	457	2,062,5
Costs	(651,160)	(80,728)	(25,543)	(159,506)	(42,492)	(699)	(960,12
Gross Profit / (Loss)	803,301	162,161	20,908	94,465	21,830	(242)	1,102,4
Gain from disposal of investment properties	-	-	113,338	-	-	-	113,338
General and administrative expenses	(72,207)	(31,430)	(27,726)	(44,609)	(19,421)	(55)	(195,44
Selling expenses	(49,275)	(13,962)	(8,314)	(31,604)	-	250	(102,90
Other operating results	(23,007)	(1,765)	(2,414)	(761)	423	(2,001)	(29,525
Profit / (Loss) from Operations	658,812	115,004	95,792	17,491	2,832	(2,048)	887,883
Share of profit / (loss) of associates	-	(244)	3,874	556	(80,848)	162,607	85,945
Segment Profit / (Loss)	658,812	114,760	99,666	18,047	(78,016)	160,559	973,828
Investment properties	2,262,715	850,410	420,888	-	1,085,925	7,615	4,627,5
Property, plant and equipment	18,224	26,137	3,806	171,887	263	-	220,317
Trading properties	1,484	86	149,054	-	-	-	150,624
Goodwill	8,582	11,661	4,541	-	75,844	-	100,628
Rights to receive future units under barter agreements	9,264	-	75,813	-	-	-	85,077
Inventories	9,861	-	582	8,022	-	-	18,465
Investments in associates and joint ventures	-	23,951	35,795	21,895	1,637	1,243,073	1,326,3
Total segment assets	2,310,130	912,245	690,479	201,804	1,163,669	1,250,688	6,529,0

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6. Segment information (Continued)

The following tables present a reconciliation between the profit / (loss) from operations as per the segment information and the results of operations as per the income statements. The adjustments relate to the presentation of the results of operations of joint ventures accounted for under the equity method under IFRS.

	March 31, 2015			
	Total segment information	Adjustment for share of profit / (loss) of joint ventures	Adjustment to income for elimination of inter-segment transactions	Total Income statements
Revenues	4,182,444	(34,678)	(76,585)	4,071,181
Costs	(3,559,580)	41,300	70,995	(3,447,285)
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	1,026,913	(14,929)	-	1,011,984
Changes in the net realizable value of agricultural produce after harvest	(18,608)	-	-	(18,608)
Gross Profit / (Loss)	1,631,169	(8,307)	(5,590)	1,617,272
Gain from disposal of investment properties	795,864	-	-	795,864
Gain from disposal of farmlands	17,046	(20,295)	4,594	1,345
General and administrative expenses	(434,905)	4,422	1,761	(428,722)
Selling expenses	(328,235)	3,891	275	(324,069)
Other operating results, net	75,698	770	(1,040)	75,428
Profit / (Loss) from operations before share of profit / (loss) of associates and joint ventures	1,756,637	(19,519)	-	1,737,118
Share of (loss) / profit of associates and joint ventures	(852,495)	9,514	-	(842,981)
Profit / (Loss) from Operations before Financing and Taxation	904,142	(10,005)	-	894,137

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6. Segment information (Continued)

	March 31, 2014			
	Total segment information	Adjustment for share of profit / (loss) of joint ventures	Adjustment to income for elimination of inter-segment transactions	Total Income statements
Revenues	3,204,044	(40,122)	(28,068)	3,135,854
Costs	(2,710,137)	39,096	27,850	(2,643,191)
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	971,418	(15,694)	-	955,724
Changes in the net realizable value of agricultural produce after harvest	(7,811)	-	-	(7,811)
Gross Profit / (Loss)	1,457,514	(16,720)	(218)	1,440,576
Gain from disposal of investment properties	113,338	-	-	113,338
General and administrative expenses	(354,628)	2,356	910	(351,362)
Selling expenses	(226,630)	2,701	110	(223,819)
Other operating results	(54,484)	2,926	(802)	(52,360)
Profit / (loss) from operations before share of profit / (loss) of associates and joint ventures	935,110	(8,737)	-	926,373
Share of profit of associates and joint ventures	96,389	18,794	-	115,183
Profit from operations before Financing and Taxation	1,031,499	10,057	-	1,041,556

The following tables present a reconciliation between total segment assets as per segment information and total assets as per the statement of financial position. Adjustments are mainly related to the filing of certain classes of assets in segment information and to the proportional consolidation of joint ventures mentioned previously.

	March 31, 2015	March 31, 2014
Total Assets per segment based on Segment Information	9,863,197	10,381,258
Less:		
Proportionate share in reportable assets per segment of joint ventures (*)	(470,929)	(526,584)
Plus:		
Investments in joint ventures (**)	354,025	397,951
Other non-reportable assets	4,674,654	5,003,676
Total Consolidated Assets as per Statement of financial position	14,420,947	15,256,301

(*) Below is a detail of the proportionate share in assets by segment of joint ventures included in the information reported by segment.

(**) Represents the equity-accounted amount of those joint ventures, which were proportionate-consolidated for segment information purposes.

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6. Segment information (Continued)

	March 31, 2015	March 31, 2014
Investment properties	434,525	137,908
Goodwill	5,220	5,235
Trading properties	3,140	6,339
Rights to receive future units under barter agreements	-	-
Property, plant and equipment	2,471	345,891
Biological assets	19,547	22,547
Inventories	6,026	8,664
Total proportionate share in assets per segment of joint ventures	470,929	526,584

7. Information about principal subsidiaries

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

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

Summarized statements of financial position

	IRSA		Brasilagro	
	March 31, 2015	June 30, 2014	March 31, 2015	June 30, 2014
Assets				
Non-current assets	7,572,419	6,851,085	1,686,371	2,049,257
Current assets	1,689,990	2,959,021	582,538	879,255
Total assets	9,262,409	9,810,106	2,268,909	2,928,512
Liabilities				
Non-current liabilities	4,628,472	4,834,086	204,912	239,790
Current liabilities	2,584,226	2,419,424	436,926	655,174
Total liabilities	7,212,698	7,253,510	641,838	894,964
Net assets	2,049,711	2,556,596	1,627,071	2,033,548

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7. Information about principal subsidiaries (Continued)

Summarized income statements and statements of comprehensive income

	IRSA March 31, 2015	March 31, 2014	Brasilagro March 31, 2015	March 31, 2014
Revenues	2,509,034	2,022,219	321,141	196,473
Profit / (Loss) before income tax	226,185	(191,140)	84,311	(41,700)
Income tax expense	(389,626)	112,298	(17,957)	19,404
Profit / (Loss) for the period	(163,441)	(78,842)	66,354	(22,296)
Other comprehensive (loss) / income	(106,513)	149,786	538,468	644,785
Total other comprehensive (loss) / income	(269,954)	70,944	604,822	622,489
(Loss) / Profit attributable to non-controlling interest	97,864	56,845	-	-

Summarized cash flows

	IRSA March 31, 2015	March 31, 2014	Brasilagro March 31, 2015	March 31, 2014
Cash flow from operating activities				
Net cash generated from (used in) operating activities	735,574	686,420	(162,645)	(71,731)
Cash flow from investing activities				
Net cash generated from (used in) investing activities	300,928	(597,560)	(44,395)	(60,777)
Cash flow from financing activities				
Net cash (used in) generated from financing activities	(1,297,559)	(688,495)	11,352	16,834
Net increase (decrease) in cash and cash equivalents	(261,057)	(599,635)	(195,688)	(115,674)
Cash and cash equivalents at beginning of period	609,907	796,902	320,349	197,113
Foreign exchange (loss) / gain on cash and cash equivalents	(111,203)	42,010	(29,327)	75,045
Cash and cash equivalents at end of period	237,647	239,277	95,334	156,484

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

8. Interests in joint ventures

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As of March 31, 2015 and June 30, 2014 the joint ventures of the Group are Cresca S.A., Cyrsa S.A., Puerto Retiro S.A., Baicom Networks S.A., Quality Invest S.A., Nuevo Puerto Santa Fe S.A. ("NPSF"), Entretenimiento Universal S.A. and Entertainment Holdings S.A. ("EHSA"). The shares in these joint ventures are not publicly traded.

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8. Interests in joint ventures (Continued)

Changes in the Group's investments in joint ventures for the nine-month period ended March 31, 2015 and for the year ended June 30, 2014 were as follows:

	March 31, 2015	June 30, 2014
Beginning of the year	395,243	324,194
Capital contribution	95,446	43,583
Capital reduction (iii)	(110,860)	-
Cash dividends (i)	(33,614)	-
Share of profit	12,556	15,742
Currency translation adjustment	21,603	11,724
End of the period / year (ii)	380,374	395,243

- (i) During the nine-month period ended March 31, 2015, the Group cashed dividends from Nuevo Puerto Santa Fe in the amount of Ps. 2.6 million and from Cyrsa in the amount of Ps. 31.0 million.
- (ii) Includes a balance of Ps. (59) reflecting interests in companies with negative equity as of June 30, 2014 which is included in "Provisions" (Note 24).
- (iii) During the nine-month period ended March 31, 2015, Cyrsa S.A. reduced its capital stock in the amount of Ps. 110.9 million.

9. Interests in associates

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

As of March 31, 2015, the associates of the Group were Agro-Uranga S.A., Agromanagers S.A., New Lipstick LLC, BHSA, IDBD, Tarshop S.A., Manibil S.A., Lipstick Management LLC and Banco de Crédito y Securitización S.A. ("BACS").

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9. Interests in associates (Continued)

The evolution of the Group's investments in associates for the nine-month period ended March 31, 2015 and for the year ended June 30, 2014 was as follows:

	March 31, 2015	June 30, 2014
Beginning of the year	1,803,114	1,123,577
Acquisition of associates	1,062,313	1,131,806
Capital contribution	30,908	16,716
Share of profit / (loss)	500	92,568
Currency translation adjustment	41,160	(29,133)
Cash dividends (i)	(17,601)	(15,459)
Disposal of associates	(33,755)	-
Reclassification to financial instruments (Note 4)	(30,089)	-
Unrealized gain from investments at fair value	(856,037)	(516,961)
End of the period / year (ii)	2,000,513	1,803,114

- (i) As of March 31, 2015, the Group cashed dividends from Agromanagers S.A., Agro-Uranga S.A. and BHSA in the amount of Ps. 0.02 million, Ps. 4.2 million and Ps. 12.9 million, respectively. During the year 2014, the Group cash dividends from Agro-Uranga S.A., Manibil and BHSA in the amount of Ps. 5.5 million, Ps. 9.2 million and Ps. 0.8 million, respectively.
- (ii) Includes a balance of Ps. (299,222) and Ps. (176,982) reflecting interests in companies with negative equity as of March 31, 2015 and June 30, 2014, respectively, which are reclassified to "Provisions" (see note 24).

Restrictions, commitments and other matters related to associates

IDBD

As part of the purchase agreement, Dolphin and ETH have agreed to participate jointly and severally in capital increases resolved by the Board of Directors of IDBD to carry out their business plan during 2014 and 2015, in amounts of at least NIS 300 million in 2014 and NIS 500 million in 2015 (approximately equal to US\$ 75.4 million and US\$ 125.6 million at the exchange rate prevailing on March 31, 2015). As of March 31, 2015, Dolphin has made a total capital contribution of NIS 595.1 million (NIS 400 million as advance payment of the commitment assumed) and ETH has contributed NIS 203.5 million in IDBD. As a result, Dolphin has completed required contributions, while IDBD is still claiming ETH for the payment of the remaining balance committed by ETH for a total of NIS 196.5 million, with joint and several liability of Dolphin.

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9. Interests in associates (Continued)

Furthermore, under the purchase agreement, Dolphin and ETH have agreed jointly and severally to make one or more Tender Offers for the purchase of shares in IDBD for an aggregate amount of NIS 512.09 million (equal to approximately US\$ 128.7 million at the exchange rate prevailing on March 31, 2015), based on the following scheme: (i) before December 31, 2015, an amount of at least NIS 249.8 million at a share price of NIS 7.798 (adjusted for Rights Offering as of March 31, 2015, subject to adjustments) and (ii) before December 31, 2016 in the amount of at least NIS 512.09 million less the tender offer conducted in 2015, at a share price of NIS 8.188 (adjusted for Rights Offering as of March 31, 2015, subject to adjustments). To secure compliance with the tender offers, an aggregate amount of 34,130,119 shares of IDBD were pledged as of March 31, 2015. On the balance sheet date, no tender offers had been made. Additionally, on March 31, 2015, 49,695,135 shares, 23,950,072 warrants Series 4, 22,752,569 warrants Series 5 and 20,357,561 warrants Series 6 in IDBD held by Dolphin were deposited in an escrow account and pledged, and they should be shortly transferred to an account without restrictions. As of the date of issuance of these Unaudited Financial Statements, Tender Offers have not been carried out.

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

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

Hence, in accordance with Tel Aviv Rules applicable to March 31, 2015, 47,489,037 shares and 335,715 warrants of each of the Series 2 and 3 were still subject to lock-up provisions under the terms described above.

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9. Interests in associates (Continued)

Furthermore, as established in Note 4, Dolphin agreed to (i) exercise Series 4 of Warrants for a total amount of NIS 150 million (equal to US\$ 37.6 million as of March 31, 2015) provided it is so requested by the Board of IDBD within 6 to 12 months of the Rights Offering date, and (ii) exercise the remaining warrants of Series 4, and Series 5 and 6 received as part of the Rights Offering, if two conditions are simultaneously met, to wit: (a) that IDBD and its lenders reach an agreement to amend some covenants, and (b) that the Commissioner of Capital Markets, Insurance and Savings of Israel approves control over Clal Insurance Company Ltd. ("Clal").

Finally, Dolphin agreed to a capital injection, directly or through any of its affiliates, to IDBD in an amount ranging between NIS 256 million and NIS 400 million, as follows: (i) NIS 256 million by exercising New Rights of Dolphin resulting from the Rights Offering; (ii) an additional investment (the "Additional Investment") in a sum equal to (a) the Maximum Immediate Payment less (b) the amount received by IDBD as a result of the Rights Offering, excluding the exercise of the New Warrants, but in no case will it exceed the amount of NIS 144 million. The Additional Investment would be made by Dolphin or any of its affiliate by exercising the additional rights to be acquired by them, or –should such rights not be acquired – by participating in another rights offering to be executed by IDBD. On February 10, 2015 Dolphin subscribed a total of NIS 391.6 million, with a remaining commitment to contribute NIS 8.4 million. Additionally, see Note 43 "Subsequent events".

BHSA

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

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9. Interests in associates (Continued)

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

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10. Investment properties

Changes in the Group's investment properties for the nine-month period ended March 31, 2015 and for the year ended June 30, 2014 were as follows:

	Shopping Center Properties	Office buildings and other rental properties portfolio	Undeveloped parcels of land	Leased out farmland	Properties under development (iii)	Total
Year ended June 30, 2014						
Opening net book amount	1,890,531	1,630,509	421,240	42,998	186,123	4,171,401
Additions	61,108	23,988	454	7,069	156,927	249,546
Reclassification to available for sale	-	(1,098,990)	-	-	-	(1,098,990)
Reclassification to property, plant and equipment	-	(12,231)	-	(3,657)	-	(15,888)
Reclassifications of trading properties	-	251	1,550	-	(803)	998
Capitalized borrowing costs	-	-	-	-	22,376	22,376
Disposals	(35)	(51,457)	-	(1,080)	(766)	(53,338)
Depreciation charge (i)	(134,325)	(68,529)	-	(2,134)	-	(204,988)
Currency translation adjustment	-	375,261	-	8,238	-	383,499
Transfers	(25,332)	27,056	(1,724)	-	-	-
Closing net book amount	1,791,947	825,858	421,520	51,434	363,857	3,454,616
At June 30, 2014						
Cost	3,166,103	1,077,824	421,520	51,434	363,857	5,080,738
Accumulated depreciation	(1,374,156)	(251,966)	-	-	-	(1,626,122)
Net book amount	1,791,947	825,858	421,520	51,434	363,857	3,454,616
Period ended March 31, 2015						
Opening net book amount	1,791,947	825,858	421,520	51,434	363,857	3,454,616
Additions	26,394	216,739	(214,281)	2,572	174,855	206,279
Reclassification of property, plant and equipment	-	7,545	9,820	-	-	17,365
Reclassification to property, plant and equipment	-	-	-	(5,028)	(3,922)	(8,950)
Transfers (ii)	502,104	-	-	-	(502,104)	-
Disposals	-	(61,196)	(1,687)	(13)	(2,806)	(65,702)

Depreciation charge						
(i)	(87,696)	(27,892)	-	(344)	-	(115,932)
Currency translation adjustment	-	-	-	(12,043)	-	(12,043)
Closing net book amount	2,232,749	961,054	215,372	36,578	29,880	3,475,633
At March 31, 2015						
Cost	3,560,276	1,175,318	215,372	36,578	29,880	5,017,424
Accumulated depreciation	(1,327,527)	(214,264)	-	-	-	(1,541,791)
Net book amount	2,232,749	961,054	215,372	36,578	29,880	3,475,633

- (i) Depreciation charge of investment property has been charged in “Costs” in the income statements (Note 30).
- (ii) As of March 31, 2015 includes Ps. 27,713 corresponding to works in Alto Comahue Shopping Center and Ps. 1,311 in Distrito Arcos Shopping Center.
- (iii) Includes transfers due to the inauguration of Alto Comahue and Distrito Arcos Shopping Centers.

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10. Investment properties (Continued)

The following amounts have been recognized in the income statements:

	March 31, 2015	March 31, 2014
Rental and service income	2,193,731	1,742,865
Direct operating expenses	895,182	787,415
Development expenses	2,376	3,756
Gain from disposal of investment properties	795,864	113,338

Borrowing costs incurred during the nine-month period ended March 31, 2015 of Ps. 12,956, were capitalized at the rate of the Company's general borrowings, which amounts to 15%. Those costs correspond to Alto Comahue. Capitalization of financial costs has ceased since the completion of the shopping mall.

In respect of Arcos del Gourmet S.A., on December 10, 2013, the Judicial Branch confirmed an injunction order that suspended the opening of the shopping center on the grounds that it did not have certain governmental permits in the context of two legal proceedings, where a final decision has been rendered for the company.

The plaintiff filed a petition for the continuation of the preliminary injunction by means of an extraordinary appeal of unconstitutionality which was by the lower and appellate courts; consequently, it filed an appeal with the Supreme Court of Justice of the Autonomous City of Buenos Aires, which so far has not rendered a decision.

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11. Property, plant and equipment

Changes in the Group's property, plant and equipment for the nine-month period ended March 31, 2015 and for the year ended June 30, 2014 were as follows:

	Owner occupied farmland	Hotel buildings and facilities	Other buildings and facilities	Furniture and fixtures	Machinery and equipment	Vehicles	Total
Year ended June 30, 2014							
Opening net book amount	1,538,708	180,348	57,239	7,178	52,961	5,020	1,841,454
Currency translation adjustment	518,869	-	3,363	1,238	13,751	240	537,461
Additions	96,785	9,980	4,633	3,953	15,581	3,247	134,179
Reclassifications of investment properties	3,657	-	12,231	-	-	-	15,888
Reclassifications to intangibles assets	-	-	(30)	-	-	-	(30)
Disposals	(56,763)	(24)	(133)	(7)	(2,589)	(497)	(60,013)
Depreciation charge (i)	(44,062)	(14,559)	(10,559)	(1,524)	(14,519)	(1,760)	(86,983)
Closing net book amount	2,057,194	175,745	66,744	10,838	65,185	6,250	2,381,956
At June 30, 2014							
Cost	2,261,176	402,647	141,704	25,144	191,561	12,578	3,034,810
Accumulated depreciation	(203,982)	(226,902)	(74,960)	(14,306)	(126,376)	(6,328)	(652,854)
Net book amount	2,057,194	175,745	66,744	10,838	65,185	6,250	2,381,956
Period ended March 31, 2015							
Opening net book amount	2,057,194	175,745	66,744	10,838	65,185	6,250	2,381,956
Currency translation adjustment	(289,327)	-	(4,475)	(628)	(8,395)	54	(302,771)
Additions	140,370	6,786	7,503	2,158	20,893	6,830	184,540
Reclassifications to investment properties	(9,820)	-	(7,545)	-	-	-	(17,365)
Reclassifications of investment properties	5,028	-	-	2,112	1,810	-	8,950
Disposals	(3,160)	(3,001)	(342)	(148)	(2,756)	(71)	(9,478)
Depreciation charge (i)	(42,567)	(11,214)	(4,462)	(1,624)	(12,690)	(1,958)	(74,515)
Closing net book amount	1,857,718	168,316	57,423	12,708	64,047	11,105	2,171,317
As of March 31, 2015							
Cost	2,124,611	391,873	130,398	27,595	197,397	19,231	2,891,105
Accumulated depreciation	(266,893)	(223,557)	(72,975)	(14,887)	(133,350)	(8,126)	(719,788)
Net book amount	1,857,718	168,316	57,423	12,708	64,047	11,105	2,171,317

- (i) For the nine-month period ended as of March 31, 2015, the depreciation charges of property, plant and equipment were included as follows: Ps. 4,417 under the line item “General and administrative expenses”, Ps. 1,062 under the line item “Selling expenses” and Ps. 69,036 under the line item “Cost” in the income statements For the fiscal year ended June 30, 2014, depreciation charges of property, plant and equipment were included as follows: Ps. 9,973 under the line item “General and administrative expenses”, Ps. 1,808 under the line item “Selling expenses” and Ps. 285,138 under the line item “Cost” in the income statements

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12. Trading properties

Changes in the Group's trading property for the nine-month period ended March 31, 2015 and for the year ended June 30, 2014 were as follows:

	Completed properties	Properties under development	Undeveloped sites	Total
At June 30, 2013	8,659	88,879	11,979	109,517
Additions	1,400	2,694	-	4,094
Currency translation adjustment	-	27,630	-	27,630
Reclassifications of / to investment properties and intangible assets	7,897	-	(747)	7,150
Disposals	(11,225)	(15)	-	(11,240)
At June 30, 2014	6,731	119,188	11,232	137,151
Additions	-	920	-	920
Currency translation adjustment	-	(3,919)	-	(3,919)
Disposals	(1,401)	-	-	(1,401)
At March 31, 2015	5,330	116,189	11,232	132,751

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13. Intangible assets

Changes in the Group's intangible assets for the nine-month period ended March 31, 2015 and for the year ended June 30, 2014 were as follows:

	Goodwill	Computer software	Rights of use	Units to be received (ii)	Others	Total
Year ended June 30, 2014						
Opening net book amount	77,052	8,189	39,939	93,225	132	218,537
Currency translation adjustment	29,352	2,955	-	-	-	32,307
Additions	658	2,947	-	-	10,954	14,559
Disposals	-	(245)	-	-	-	(245)
Reclassifications to trading properties	-	-	-	(8,148)	-	(8,148)
Reclassification to assets held for sale	(77,085)	-	-	-	-	(77,085)
Reclassification of property, plant and equipment	-	30	-	-	-	30
Amortization charge (i)	-	(4,116)	(752)	-	(80)	(4,948)
Closing net book amount	29,977	9,760	39,187	85,077	11,006	175,007
At June 30, 2014						
Cost	29,977	36,680	40,691	85,077	11,861	204,286
Accumulated amortization	-	(26,920)	(1,504)	-	(855)	(29,279)
Net book amount	29,977	9,760	39,187	85,077	11,006	175,007
Period ended March 31, 2015						
Opening net book amount	29,977	9,760	39,187	85,077	11,006	175,007
Currency translation adjustments	(2,495)	(1,866)	-	-	-	(4,361)
Additions	-	2,693	-	5,409	-	8,102
Disposals	(343)	(173)	-	-	-	(516)
Amortization charge (i)	-	(3,640)	(802)	-	(602)	(5,044)
Closing net book amount	27,139	6,774	38,385	90,486	10,404	173,188
At March 31, 2015						
Cost	27,139	37,333	40,691	90,486	11,860	207,509
Accumulated amortization	-	(30,559)	(2,306)	-	(1,456)	(34,321)

Net book amount	27,139	6,774	38,385	90,486	10,404	173,188
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- (i) Amortization charges are included in “General and administrative expenses” in the Income statements. (Note 30). There is no impairment charges for any of the periods presented.
- (ii) Correspond to receivables in kind representing the right to receive residential apartments in the future by way of barter agreements.

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14. Biological assets

Changes in the Group's biological assets for the nine-month period ended March 31, 2015 and for the year ended June 30, 2014 were as follows:

	March 31, 2015	June 30, 2014
Beginning of the year	640,683	400,692
Purchases	10,114	37,823
Initial recognition and changes in the fair value of biological assets	935,221	1,075,567
Decrease due to harvest	(532,033)	(915,871)
Decrease due to sales	(106,979)	(76,394)
Consume	(1,323)	(477)
Currency translation adjustment	(64,886)	119,343
End of the period / year	880,797	640,683

Biological assets as of March 31, 2015 and June 30, 2014 were as follows:

	Classification	March 31, 2015	June 30, 2014
Non-current			
Cattle for dairy production	Production	39,569	37,217
Breeding cattle	Production	255,190	254,398
Sugarcane fields	Production	97,456	142,873
Other cattle	Production	5,100	5,682
Others biological assets	Production	5,329	4,683
Non-current biological assets		402,644	444,853
Current			
Cattle for dairy production	Consumable	12	46
Cattle for sale	Consumable	53,033	47,767
Crops fields	Consumable	423,612	147,356
Other cattle	Consumable	1,496	661
Current biological assets		478,153	195,830
Total biological assets		880,797	640,683

The fair value less estimated point of sale costs of agricultural produce at the point of harvest amount to Ps. 577,895 and Ps. 966,754 for the period ended March 31, 2015 and for the year ended June 30, 2014, respectively.

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14. Biological assets (Continued)

The following tables present the Group's biological assets measured at fair value as of March 31, 2015 and June 30, 2014 and their allocation to the fair value hierarchy:

	March 31, 2015			
	Level 1	Level 2	Level 3	Total
Cattle for dairy production	-	39,581	-	39,581
Breeding cattle and cattle for sale	-	308,223	-	308,223
Sugarcane fields	-	-	97,456	97,456
Other cattle	-	6,596	-	6,596
Others biological assets	5,329	-	-	5,329
Crops fields	235,494(i)	-	188,118	423,612
Total	240,823	354,400	285,574	880,797

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

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

The following table presents the changes in Level 3 instruments for the nine-month period ended March 31, 2015 and the year ended June 30, 2014:

	Crops fields with significant biological growth	Sugarcane
At June 30, 2013	43,770	111,063
Initial recognition and changes in the fair value of biological assets	813,631	82,778
Harvest	(789,630)	(100,791)

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Currency translation adjustment	68,849	49,823
At June 30, 2014	136,620	142,873
Purchases	-	269
Initial recognition and changes in the fair value of biological assets	352,687	108,849
Harvest	(304,245)	(131,813)
Currency translation adjustment	3,056	(22,722)
At March 31, 2015	188,118	97,456

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14. Biological assets (Continued)

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

Level 2

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

Level 3

Description	Pricing model	Pricing method	Parameters	Range
Crops			Yields –	Argentina:
			Operating cost –	Yields 0.9 - 6 tn/ha
			Selling	Future of sale prices: 1,978 - 2,105 Ps./tn
			expenses -	Selling expenses: 210 - 669 Ps./tn
	Discounted cash flows	-	Future of sale prices	
			Operating cost:	832 - 4,198 Ps. /ha
			Brazil:	
			Yields	3.17 - 3.43 tn/ha
			Future of sale prices:	323-891 Rs./tn
			Operating cost:	316-783 Rs./tn
			Bolivia:	
			Yields	1.80 - 4.29 tn/ha
			Future of sale prices:	165 - 300 US\$/tn
			Selling expenses:	24.5 US\$/tn
			Operating cost:	129 - 130.7 US\$/tn
			Brazil:	
			Yields	86.2 tn/ha
			Future of sale prices:	71.9 Rs./tn
Sugarcane	Discounted cash flows	-	Operating cost –	Operating cost: 52.9 Rs./tn
			Selling	Bolivia:
			expenses -	Yields 40.8 - 113 tn/ha
			Future of sale prices	Future of sale prices: 23.89 – 24.12 US\$/tn
			Selling expenses:	4.2 US\$/tn
			Discount rate	Operating cost: 275 – 520 US\$/tn Discount rate: 15.14%

During the nine-month period ended March 31, 2015 and the year ended June 30, 2014 there have been no transfers between the several tiers used in estimating the fair value of the Group's biological assets, or reclassifications among their respective categories.

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14. Biological assets (Continued)

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

As of March 31, 2015 and June 30, 2014, the better and maximum use of biological assets shall not significantly differ from the current use.

15. Inventories

Breakdown of Group's inventories as of March 31, 2015 and June 30, 2014 were as follows:

	March 31, 2015	June 30, 2014
Crops	91,010	241,061
Materials and inputs	130,078	141,495
Seeds and fodders	36,056	28,329
Hotel supplies	6,754	6,011
Beef	24,163	22,875
Total inventories	288,061	439,771

As of March 31, 2015 and June 30, 2014 the cost of inventories recognized as expense amounted to Ps. 605,353 and Ps. 813,593, respectively and they have been included in "Costs" in the income statements.

16. Financial instruments by category

Determining fair values

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

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16. Financial instruments by category (Continued)

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

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

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

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

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

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

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16. Financial instruments by category (Continued)

The following tables present the Group's financial assets and financial liabilities that are measured at fair value as of March 31, 2015 and June 30, 2014 and their allocation to the fair value hierarchy:

	March 31, 2015			
	Level 1	Level 2	Level 3	Total
Assets				