

CRESUD INC  
Form SC 13D/A  
December 01, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13 D/A

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN

STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND

AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

Under the Securities Exchange Act of 1934

(Amendment No.18)\*

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

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

226406106  
(CUSIP Number)

Saúl Zang  
Juan Manuel Quintana  
Carolina Zang

Estudio Zang, Bergel y Viñes

Florida 537, 18th Floor

Buenos Aires, Argentina

+54(11) 4322-0033

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

November 16, 2015

(Date of Event which Requires Filing of this Statement)

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

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

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

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

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CUSIP No. 226406106

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1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Eduardo S. Elsztain

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

x

o

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC – OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

or 2(e)  o

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Argentina

7. SOLE VOTING POWER  
565

8. SHARED VOTING POWER  
182,313,858

9. SOLE DISPOSITIVE POWER  
565

10. SHARED DISPOSITIVE POWER  
182,313,858

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
182,313,858

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

o

13. 36.34%

14. TYPE OF REPORTING PERSON

IN

SCHEDULE 13D

CUSIP No. 226406106

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1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Agroinvestment S.A.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3. SEC USE ONLY

4. SOURCE OF FUNDS

OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Uruguay

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

182,313,858

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

182,313,858

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

182,313,858

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. 36.34%

14. TYPE OF REPORTING PERSON

CO

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1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

IFIS Limited

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

x

o

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC – OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

or 2(e)  o

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Bermuda

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

182,313,858

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

182,313,858

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

182,313,858

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

o

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

36.34%

14. TYPE OF REPORTING PERSON

CO

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CUSIP No. 226406106

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1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Inversiones Financieras del Sur S.A.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

x

o

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC - OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

or 2(e)  o

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Uruguay

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

182,313,858

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

182,313,858

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

182,313,858

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

o

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

36.34%

14. TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 226406106

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1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Consultores Assets Management S.A.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

x

o

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC – OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

or 2(e)  o

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Argentina

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

182,313,858

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

182,313,858

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

182,313,858

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

o

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

36.34%

14. TYPE OF REPORTING PERSON

CO

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CUSIP No. 226406106

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1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Consultores Venture Capital Uruguay S.A.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

x

o

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC - OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

or 2(e)  o

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Uruguay

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

182,313,858

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

182,313,858

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

182,313,858

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

o

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

36.34%

14. TYPE OF REPORTING PERSON

CO



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1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Consultores Venture Capital Limited

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC - OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

182,313,858

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

182,313,858

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

182,313,858

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

36.34%

14. TYPE OF REPORTING PERSON

CO



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

AMENDMENT No.18 TO SCHEDULE 13D

This Amendment No.18 Schedule 13D (“Amendment No.18”) amends and restates Items 2, 4, 5, and 6 of the Schedule 13D filed by the Reporting Persons with the SEC (the “Schedule 13D”). Capitalized terms used in this Amendment No.18 but not defined herein have the meaning given to such terms in Schedule 13D, as amended and restated from time to time.

Item 2. Identity and Background

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

- (i) IFIS Limited, a limited liability company organized under the laws of Bermuda (“IFIS”);
- (ii) Inversiones Financieras del Sur S.A., a stock corporation organized under the laws of the Republic of Uruguay (“IFISA”);
- (iii) Consultores Assets Management S.A., a limited liability company organized under the laws of Argentina (“CAM”);
- (iv) Consultores Venture Capital Limited, a limited liability company organized under the laws of Cayman Island (“CVC Cayman”);
- (v) Consultores Venture Capital Uruguay S.A., a limited liability company organized under the laws of the Republic of Uruguay (“CVC Uruguay”);

- (vi) Agroinvestment S.A., a stock corporation organized under the laws of the Republic of Uruguay (“Agroinvestment” and together with Elsztain, IFIS, IFISA, CAM, CVC Cayman and CVC Uruguay, being collectively referred to as the “Reporting Persons”).

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

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

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

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

## Item 4. Purpose of Transaction

Since May 22, 2015, the Reporting Persons have decreased their beneficial ownership in Cresud's common shares in a 1.09% of Cresud's outstanding share capital. Such decrease was the result of the sale in the open market of 547,033 ADRs (equivalent to 5,470,330 common shares), while 11,383 common shares were purchased

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

The variations reported in this Amendment No. 18 were effected in the period from May 22, 2015 through November 16, 2015 (the "Transaction Period").

## Item 5. Interests in Securities of the Issuer

(a) As of November 16, 2015, the Reporting Persons beneficially owned the equivalent of 182,313,858 common shares of Cresud, representing 36.34% of Cresud's outstanding equity as of that date.

The following is a description of the Reporting Persons' beneficial ownership of Cresud common shares as of November 16, 2015:

Shareholder	Number of Shares Currently Owned	% of Outstanding Shares
Reporting Persons (as a group)	182,313,858	36.34%
Total	501,642,804	-

(i) Elsztain is the Chairman of the Board of Directors of IFIS, IFISA, Cresud, CAM, CVC Uruguay, CVC Cayman and Agroinvestment. As of November 16, 2015, Elsztain holds (through companies controlled by him and proxies) a majority of the voting power in IFIS Ltd. As of November 16, 2015, Elsztain owns 85.0% of the outstanding equity capital of CAM which owns 100% of CVC Uruguay which in turn owns 100% of CVC Cayman. As of that same date, Elsztain directly owns the equivalent of 565 common shares of the outstanding equity capital of Cresud, representing approximately 0.0001% of Cresud's issued and outstanding common shares;

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



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(iii) IFISA directly owns the equivalent of 182,301,030 common shares of Cresud representing approximately 36.34% of Cresud's issued and outstanding common shares;

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

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

(vi) CVC Uruguay directly owns 880 common shares of Cresud representing approximately 0.0002% of Cresud's issued and outstanding common shares.

Set forth below is a diagram of the Reporting Persons' beneficial ownership of Cresud as of November 16, 2015:

Given the foregoing, the Reporting Persons may be deemed to be the beneficial owners of 182,313,858 common shares, representing 36.34% of the issued and outstanding common shares of Cresud, as of November 16, 2015.

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

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

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(d)-(e) Not applicable.

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

Collateral Account: As of the date of this Schedule 13D, IFISA has deposited 5,344,342 ADRs of Cresud, each ADR representative of 10 common shares, with a nominal value of Ps.1 per share, in a collateral account. Notwithstanding the aforementioned, IFISA maintains the voting and economic rights related to the ADRs.

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Schedule A

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

Directors of IFIS Limited

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

Directors of Consultores Venture Capital Uruguay

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

Republic of Uruguay  
Citizen of Uruguay

Directors of Consultores Assets Management S.A.

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

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2. Saúl Zang (Second Vice Chairman)  
Director  
Bolívar 108, 1st Floor  
(C1066AAD) Ciudad Autónoma de  
Buenos Aires  
Republic of Argentina  
Citizen of Argentina

Directors of Consultores Venture Capital Limited

- |  |   |
|--|---|
| <ol style="list-style-type: none"><li>1. Eduardo S. Elsztain (Chairman)<br/>Director<br/>89 Nexus Way,<br/>Camana Bay,<br/>Grand Cayman,<br/>KY1-1205, Cayman Islands<br/>Citizen of Argentina</li></ol> | <ol style="list-style-type: none"><li>2. Saúl Zang<br/>Director<br/>89 Nexus Way,<br/>Camana Bay,<br/>Grand Cayman,<br/>KY1-1205, Cayman Islands<br/>Citizen of Argentina</li></ol> |
|--|---|

Directors of Inversiones Financieras del Sur S.A.

- |  |  |
|--|--|
| <ol style="list-style-type: none"><li>1. Eduardo S. Elsztain<br/>Chairman of the Board<br/>Ruta 8 KM 17.500 Edificio@1 Local<br/>003,<br/>91600, Montevideo<br/>Republic of Uruguay<br/>Citizen of Argentina</li><li>2. Saúl Zang<br/>Director<br/>Ruta 8 KM 17.500 Edificio@1 Local<br/>003,<br/>91600, Montevideo<br/>Republic of Uruguay<br/>Citizen of Argentina</li></ol> | <ol style="list-style-type: none"><li>3. Eduardo Simon Bartfeld<br/>Director<br/>Ruta 8 KM 17.500 Edificio@1 Local 003,<br/>91600, Montevideo<br/>Republic of Uruguay<br/>Citizen of Uruguay</li><li>4. Olga Stirling<br/>Director<br/>Ruta 8 KM 17.500 Edificio@1 Local 003,<br/>91600, Montevideo<br/>Republic of Uruguay<br/>Citizen of Uruguay</li></ol> |
|--|--|

Directors of Agroinvestment S.A.

- |  |   |
|--|---|
| <ol style="list-style-type: none"><li>1. Eduardo S. Elsztain<br/>Chairman of the Board<br/>Zabala 1422, 2 nd Floor<br/>11500, Montevideo</li></ol> | <ol style="list-style-type: none"><li>3. Eduardo Simon Bartfeld<br/>Director (Second Vice-Chairman)<br/>Zabala 1422, 2 nd Floor<br/>11500, Montevideo</li></ol> |
|--|---|

Republic of Uruguay  
Citizen of Argentina

Republic of Uruguay  
Citizen of Argentina

2. Mariana Renata Carmona de Elsztein  
Director (First Vice-Chairman)  
Zabala 1422, 2nd Floor  
11500, Montevideo  
Republic of Uruguay  
Citizen of Argentina
-

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CUSIP No. 226406106

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Annex 1

## Directors

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

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

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Executive Officers

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

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## Annex 1

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

## IFISA's transactions in CRESUD ADRs

Trade Date	Tran. Type	Quantity	Price per Unit
10/06/26	Sell	9,000	11.9468
11/13/15	Sell	10,600	13.1213
11/16/15	Sell	191,968	12.5061

## CAM's transactions in CRESUD common shares

Trade Date	Tran. Type	Quantity	Price per Unit
10/22/15	Buy	11,383	ARS 15.4000

## David Perednik's transactions in CRESUD ADRs

Trade Date	Tran. Type	Quantity	Price per Unit
11/13/15	Sell	5,200	\$ 13.1500
11/16/15	Sell	5,199	\$ 12.5110

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SIGNATURES

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

DATED: December 1, 2015

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

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