



# Earnings Release

First Quarter of  
Fiscal Year 2025

# Executive Summary

Join the **Conference Call** for the **First Quarter of Fiscal Year 2025**



**November 11, 2024**



**11:00 AM (Buenos Aires)**



**9:00 AM (US EST)**



The call will be **hosted by:**

- Alejandro Elsztain, CEO
- Diego Chillado Biaus, General Manager for Argentine Operations
- Matias Gaivironsky, CFO



To participate the Conference Call\*, please register [here](#)

**Webinar ID:** 925 3748 3606

**Password:** 235934

\*We recommend joining 10 minutes prior to the call. The conference will be held in English.

## MAIN HIGHLIGHTS OF THE PERIOD

The **NET RESULT FOR THE FIRST QUARTER OF FISCAL YEAR 2025** registered a loss of ARS 72,374 million, 129.7% lower than the one registered in the same period of 2024. This lower result is mainly explained by the loss due to changes in the fair value of IRSA investment properties.

The **ADJUSTED EBITDA** for the period reached ARS 73,977 million, 68.0% higher than the same period in 2024. The agribusiness adjusted EBITDA was ARS 27,919 million and the Urban adjusted EBITDA (through IRSA), ARS 47,290 million.

The **2025 CAMPAIGN** is being developed with good weather conditions in the region, stable commodity prices and costs that are beginning to correct although they remain high compared to prices. We hope to plant approximately 303,000 hectares, 9% more than in the 2024 campaign.

During the quarter, **WE SOLD A FRACTION OF LOS POZOS FARM IN ARGENTINA** for USD 2.2 million and our subsidiary **BRASILAGRO SOLD A FRACTION OF ITS ALTO TAQUARI FARM** for BRL 189.4 million.

On October 28, 2024, the Shareholders' Meeting approved the **DISTRIBUTION OF A CASH DIVIDEND** of ARS 45,000 million (dividend yield ~7%).

As of November 8, 2024

### Outstanding Shares

598,639,142

### Treasury

1,874,913

### ADS (American Depositary Share)

59,863,914

### Outstanding Warrants

84,261,280

### Market Capitalization

USD 598.6 MM

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**Brief comment on the Company's activities during the period, including references to significant events that occurred after the end of the period.**

## Consolidated Results

<i>(In ARS million)</i>	3M 25	3M 24	YoY Var
<b>Revenues</b>	226,507	208,647	8.6%
Costs	-160,572	-129,693	23.8%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-1,959	-7,099	-72.4%
Changes in the net realizable value of agricultural produce after harvest	2,023	4,954	-59.2%
<b>Gross profit</b>	<b>65,999</b>	<b>76,809</b>	<b>-14.1%</b>
Net gain from fair value adjustment on investment properties	-222,211	311,893	-171.2%
Gain from disposal of farmlands	21,963	85	25,738.8%
General and administrative expenses	-19,928	-7,123	179.8%
Selling expenses	-18,333	-17,624	4.0%
Other operating results, net	-116	9,787	-101.2%
Management Fee	-	-14,056	-100.0%
<b>Result from operations</b>	<b>-172,626</b>	<b>359,771</b>	<b>-148.0%</b>
Depreciation and Amortization	14,001	14,322	-2.2%
Rights of use installments	-3,353	-4,150	-19.2%
<b>EBITDA (unaudited)</b>	<b>-161,978</b>	<b>369,943</b>	<b>-143.8%</b>
<b>Adjusted EBITDA (unaudited)</b>	<b>73,977</b>	<b>44,027</b>	<b>68.0%</b>
Loss from joint ventures and associates	7,169	5,824	23.1%
<b>Result from operations before financing and taxation</b>	<b>-165,457</b>	<b>365,595</b>	<b>-145.3%</b>
Financial results, net	32,263	5,873	449.3%
<b>Result before income tax</b>	<b>-133,194</b>	<b>371,468</b>	<b>-135.9%</b>
Income tax expense	60,820	-127,452	-
<b>Result for the period</b>	<b>-72,374</b>	<b>244,016</b>	<b>-129.7%</b>
<b>Attributable to</b>			
Equity holder of the parent	-39,562	126,011	-131.4%
Non-controlling interest	-32,812	118,005	-127.8%

Consolidated adjusted EBITDA and Revenues increased during the first quarter of fiscal year 2025 by 68.0% and 8.6%, respectively, compared to the same period of fiscal year 2024. Agribusiness segments adjusted EBITDA was ARS 27.919 and urban properties and investments business (through IRSA) adjusted EBITDA was ARS 47,290 million.

The net result for the first quarter of fiscal year 2025 registered a loss of ARS 72,374 million, 129.7% lower than the registered in the same period of 2024. This higher result is mainly explained by the loss from changes in fair value of investment properties in the urban properties and investment business (IRSA).

## Description of Operations by Segment

3M 2025	Agribusiness	Urban Properties and Investments	Total	3M 25 vs. 3M 24
<b>Revenues</b>	136,955	72,495	209,450	9.3%
Costs	-128,060	-14,649	-142,709	27.2%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-2,247	-	-2,247	-68.9%
Changes in the net realizable value of agricultural produce after harvest	2,023	-	2,023	-59.2%
<b>Gross profit</b>	<b>8,671</b>	<b>57,846</b>	<b>66,517</b>	<b>-13.8%</b>
Net gain from fair value adjustment on investment properties	-460	-221,885	-222,345	-171.3%
Gain from disposal of farmlands	21,963	-	21,963	25.738.8%
General and administrative expenses	-8,848	-11,191	-20,039	170.0%
Selling expenses	-13,971	-4,377	-18,348	7.0%
Other operating results, net	3,909	-4,059	-150	-101.5%
<b>Result from operations</b>	<b>11,264</b>	<b>-183,666</b>	<b>-172,402</b>	<b>-146.1%</b>
Share of profit of associates	-993	7,927	6,934	28.4%
<b>Segment result</b>	<b>10,271</b>	<b>-175,739</b>	<b>-165,468</b>	<b>-143.6%</b>

3M 2024	Agribusiness	Urban Properties and Investments	Total
<b>Revenues</b>	113,392	78,185	191,577
Costs	-98,752	-13,417	-112,169
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-7,221	-	-7,221
Changes in the net realizable value of agricultural produce after harvest	4,954	-	4,954
<b>Gross profit</b>	<b>12,373</b>	<b>64,768</b>	<b>77,141</b>
Net gain from fair value adjustment on investment properties	-140	312,004	311,864
Gain from disposal of farmlands	85	-	85
General and administrative expenses	-8,373	952	-7,421
Selling expenses	-12,122	-5,018	-17,140
Other operating results, net	13,398	-3,652	9,746
<b>Result from operations</b>	<b>5,221</b>	<b>369,054</b>	<b>374,275</b>
Share of profit of associates	-1,026	6,427	5,401
<b>Segment result</b>	<b>4,195</b>	<b>375,481</b>	<b>379,676</b>

## 2025 Campaign

The 2025 campaign is expected to have a larger planted area, stable commodity prices, and costs that had remained high relative to the decline in prices experienced in 2024, slowly correcting. A climate year from regular to good is expected with a forecast of La Niña increasingly close to a weak La Niña. In Argentina, the planting of winter crops took place under optimal conditions, with some rains missing in the middle of their development, which began to appear towards the end of October and could impact wheat production and early corn plantings. Regarding prices, the current level is expected to be maintained. Although prices are lower than those seen last year, they allow for acceptable profitability with good yield levels.

## Our Portfolio

During the first quarter of fiscal year 2025, our portfolio under management consisted of 745,191 hectares, of which 316,383 hectares are productive and 428,808 hectares are land reserves distributed in the four countries of the region where we operate.

*Breakdown of Hectares*
Own and under Concession <sup>(\*)</sup> <sup>(\*\*)</sup> <sup>(\*\*\*)</sup>

	Productive Lands		Reserved	Total
	Agricultural	Cattle		
Argentina	73,736	140,569	316,262	530,567
Brazil	64,853	9,041	71,989	145,883
Bolivia	8,776	-	1,244	10,020
Paraguay	14,865	4,543	39,313	58,721
<b>Total</b>	<b>162,230</b>	<b>154,153</b>	<b>428,808</b>	<b>745,191</b>

<sup>(\*)</sup> Includes Brazil, Paraguay, Agro-Uranga S.A. at 34.86% and 132,000 hectares under Concession.

<sup>(\*\*)</sup> Includes 85,000 hectares intended for sheep breeding

<sup>(\*\*\*)</sup> Excludes double crops.

Leased <sup>(\*)</sup>

	Agricultural	Cattle	Other	Total
Argentina	55,452	10,896	140	66,488
Brazil	48,537	2,723	12,893	64,153
Bolivia	1,065	-	-	1,065
<b>Total</b>	<b>105,054</b>	<b>13,619</b>	<b>13,033</b>	<b>131,706</b>

<sup>(\*)</sup> Excludes double crops.

**Segment Income – Agricultural Business**
**I) Land Development and Sales**

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

in ARS million	3M 25	3M 24	YoY Var
<b>Revenues</b>	-	-	-
Costs	-66	-74	-10.8%
<b>Gross loss</b>	<b>-66</b>	<b>-74</b>	<b>-10.8%</b>
Net gain from fair value adjustment on investment properties	-460	-140	228.6%
Gain from disposal of farmlands	21,963	85	25,738.8%
General and administrative expenses	-18	-15	20.0%
Selling expenses	-685	-12	5,608.3%
Other operating results, net	-161	11,461	-101.4%
<b>Profit from operations</b>	<b>20,573</b>	<b>11,305</b>	<b>82.0%</b>
<b>Segment profit</b>	<b>20,573</b>	<b>11,305</b>	<b>82.0%</b>
<b>EBITDA</b>	<b>20,582</b>	<b>11,317</b>	<b>81.9%</b>
<b>Adjusted EBITDA</b>	<b>21,042</b>	<b>11,370</b>	<b>85.1%</b>

Segment profit increased by ARS 9,268 million, mainly explained by the gain from disposal of farmlands:

On September 26, 2024, BrasilAgro completed the sale of the remaining 1,157 hectares of Alto Taquari farm, located in Mato Grosso state, Brazil. The contract was initially signed on September 1, 2021, and established the transfer of possession in two stages, with the first stage occurring on October 10, 2021. The transaction amount was set at 1.27 million soybean sacks, equivalent to BRL 189.4 million as of the transaction date. The gain from this sale was recognized during the first quarter of fiscal year 2025.

On September 30, 2024, BrasilAgro transferred 190 hectares of the Rio do Meio farm, located in Correntina, Bahia, Brazil. The contract was signed on November 8, 2022, and stipulated the transfer of ownership in four phases, with this being the third phase. The fourth and final transfer is scheduled for July 2025. The transaction amount was set at 54 thousand soybean sacks, equivalent to BRL 7 million as of the transaction date, and the gain was recognized in the first quarter of fiscal year 2025.

On September 30, 2024, CRESUD sold a 3,630 hectares fraction of land reserve with productive potential of “Los Pozos” farm, located in the Province of Salta, Argentina, keeping the ownership of approximately 231,700 hectares of the property. The total amount of the operation was set at USD 2.23 million (USD/ha 614), of which USD 1.1 million has been collected to date. The remaining balance of USD 1.13 million, guaranteed with a mortgage on the property, will be collected in one installment in September 2025. The book value of the fraction sold was ARS 56 million and the gain from the operation amounts to the approximate sum of ARS 2,150 million.

## II) Agricultural Production

The result of the Farming segment went from a ARS 3,767 million loss during the first quarter of fiscal year 2024 to a ARS 1,559 million gain during the same period of the fiscal year 2025.

in ARS million	3M 25	3M 24	YoY Var
<b>Revenues</b>	<b>90,185</b>	<b>87,763</b>	<b>2.8%</b>
Costs	-77,672	-75,319	3.1%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-2,247	-7,221	-68.9%
Changes in the net realizable value of agricultural produce after harvest	2,023	4,954	-59.2%
<b>Gross profit</b>	<b>12,289</b>	<b>10,177</b>	<b>20.8%</b>
General and administrative expenses	-5,090	-5,150	-1.2%
Selling expenses	-8,658	-9,023	-4.0%
Other operating results, net	3,509	309	1,035.6%
<b>Results from operations</b>	<b>2,050</b>	<b>-3,687</b>	<b>-</b>
Results from associates	-491	-80	513.8%
<b>Segment results</b>	<b>1,559</b>	<b>-3,767</b>	<b>-</b>
<b>EBITDA</b>	<b>10,009</b>	<b>3,997</b>	<b>150.4%</b>
<b>Adjusted EBITDA</b>	<b>16,770</b>	<b>5,264</b>	<b>218.6%</b>

### II.a) Crops and Sugarcane

#### Crops

in ARS million	3M 25	3M 24	YoY Var
<b>Revenues</b>	<b>50,299</b>	<b>47,011</b>	<b>7,0%</b>
Costs	-41,997	-43,090	-2,5%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	-6,298	-5,092	23,7%
Changes in the net realizable value of agricultural produce after harvest	2,034	4,969	-59,1%
<b>Gross result</b>	<b>4,038</b>	<b>3,798</b>	<b>6,3%</b>
General and administrative expenses	-3,652	-3,516	3,9%
Selling expenses	-7,691	-7,428	3,5%
Other operating results, net	3,193	717	345,3%
<b>Profit from operations</b>	<b>-4,112</b>	<b>-6,429</b>	<b>-36,0%</b>
Results from associates	-490	-80	512,5%
<b>Activity Profit</b>	<b>-4,602</b>	<b>-6,509</b>	<b>-29,3%</b>

## Sugarcane

in ARS million	3M 25	3M 24	YoY Var
<b>Revenues</b>	<b>30,906</b>	<b>31,429</b>	<b>-1.7%</b>
Costs	-27,342	-25,094	9.0%
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	1,139	575	98.1%
<b>Gross result</b>	<b>4,703</b>	<b>6,910</b>	<b>-31.9%</b>
General and administrative expenses	-744	-908	-18.1%
Selling expenses	-348	-881	-60.5%
Other operating results, net	34	-281	-
<b>Profit from operations</b>	<b>3,645</b>	<b>4,840</b>	<b>-24.7%</b>
<b>Activity profit</b>	<b>3,645</b>	<b>4,840</b>	<b>-24.7%</b>

## Operations

Production Volume <sup>(1)</sup>	3M 25	3M 24	3M 23	3M 22	3M 21
Corn	123,153	223,968	162,906	229,203	187,328
Soybean	29	92,423	394	90	1,386
Wheat	14	21,419	115	531	72
Sorghum	1,133	5,922	2,123	2,840	783
Sunflower	-	8,710	-3	-	-
Cotton	20,807	14,180	3,353	3,094	6,723
Other	601	7,236	390	1,631	449
<b>Total Crops (tons)</b>	<b>145,737</b>	<b>373,858</b>	<b>169,278</b>	<b>237,389</b>	<b>196,741</b>
<b>Sugarcane (tons)</b>	<b>-</b>	<b>989,535</b>	<b>1,061,216</b>	<b>1,059,914</b>	<b>1,142,166</b>

(1) Includes BrasilAgro. Excludes Agro-Uranga.

Next, we present the total volume sold according to its geographical origin measured in tons:

Volume of Sales <sup>(3)</sup>	3M 25			3M 24			3M 23			3M 22			3M 21		
	M.L. <sup>(1)</sup>	M.E. <sup>(2)</sup>	Total	M.L. <sup>(1)</sup>	M.E. <sup>(2)</sup>	Total	M.L. <sup>(1)</sup>	M.E. <sup>(2)</sup>	Total	M.L. <sup>(1)</sup>	M.E. <sup>(2)</sup>	Total	M.L. <sup>(1)</sup>	M.E. <sup>(2)</sup>	Total
Corn	68.2	13.8	82.0	84.9	38.0	122.9	100.2	42.8	143.0	129.7	22.0	151.7	161.1	33.3	194.4
Soybean	21.7	54.7	76.4	11.9	27.1	39.0	29.6	13.1	42.7	48.7	46.6	95.3	68.2	22.5	90.7
Wheat	1.3	-	1.3	2.7	-	2.7	0.6	-	0.6	0.8	-	0.8	0.6	0.2	0.8
Sorghum	10.2	-	10.2	1.9	-	1.9	8.1	-	8.1	6.3	-	6.3	-	-	-
Sunflower	0.2	-	0.2	1.7	-	1.7	-	-	-	0.1	-	0.1	-	-	-
Cotton	3.6	1.4	5.0	3.3	0.2	3.5	1.4	-	1.4	1.6	-	1.6	0.3	-	0.3
Others	3.2	-	3.2	2.6	-	2.6	1.2	-	1.2	3.3	0.8	4.1	1.5	1.0	2.5
<b>Total Crops (thousand ton)</b>	<b>108.4</b>	<b>69.9</b>	<b>178.3</b>	<b>109.0</b>	<b>65.3</b>	<b>174.3</b>	<b>141.1</b>	<b>55.9</b>	<b>197.0</b>	<b>190.5</b>	<b>69.4</b>	<b>259.9</b>	<b>231.7</b>	<b>57.0</b>	<b>288.7</b>
<b>Sugarcane (thousands ton)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>989.5</b>	<b>-</b>	<b>989.5</b>	<b>955.2</b>	<b>-</b>	<b>955.2</b>	<b>1,056.7</b>	<b>-</b>	<b>1,056.7</b>	<b>1,038.3</b>	<b>-</b>	<b>1,038.3</b>

(1) Local Market

(2) International Market

(3) Includes BrasilAgro. Does not include Agro-Uranga S.A

The Grains activity presented a positive variation by ARS 1.907 million, from a ARS 6,509 million loss during the first quarter of fiscal year 2024 to a ARS 4,602 million loss during the same period of fiscal year 2025, mainly because of:

- A gain in sales results from Brazil, due to a higher volume of soybean and cotton sold;
- A gain in commodities derivatives results due to the upward trend in future prices in the current period, mainly in soybean;
- Offset by a loss in holding results in Argentina, due to better price performance against inflation, mainly in soybean and corn.

The result of the Sugarcane activity decreased by ARS 1.195 million, from a gain of ARS 4,840 million in the first quarter of fiscal year 2024 to a gain of ARS 3,645 million in the same period of 2025. This is mainly due to a lower profit in net sales results from commodity derivatives in Brazil.

Area in Operation (hectares) <sup>(1)</sup>	As of 09/30/24	As of 09/30/23	YoY Var
Own farms	141,000	128,810	9.5%
Leased farms	125,248	120,094	4.2%
Farms under concession	22,391	22,419	-0.1%
Own farms leased to third parties	17,402	21,380	-18.6%
<b>Total Area Assigned to Production</b>	<b>306,041</b>	<b>292,703</b>	<b>4.6%</b>

(1) Includes Agro-Uranga.

## II.b) Cattle Production

Production Volume	3M 25	3M 24	3M 23	3M 22	3M 21
Cattle herd (tons) <sup>(1)</sup>	2,393	1,895	1,916	1,468	1,799

(1) Production measured in tons of live weight. Production is the sum of the net increases (or decreases) during a given period in live weight of each head of livestock we own.

Volume of Sales <sup>(1)</sup>	3M 25			3M 24			3M 23			3M 22			3M 21		
	D.M.	F.M.	Total	D.M.	F.M.	Total	D.M.	F.M.	Total	D.M.	F.M.	Total	D.M.	F.M.	Total
<b>Cattle herd</b>	<b>45.7</b>	<b>-</b>	<b>45.7</b>	<b>3.6</b>	<b>-</b>	<b>3.6</b>	<b>2.8</b>	<b>-</b>	<b>2.8</b>	<b>3.0</b>	<b>-</b>	<b>3.0</b>	<b>5.6</b>	<b>-</b>	<b>5.6</b>

D.M.: Domestic market

F.M.: Foreign market

## Cattle

In ARS Million	3M 25	3M 24	YoY Var
<b>Revenues</b>	<b>8,293</b>	<b>6,523</b>	<b>27.1%</b>
Costs	-6,750	-5,278	27.9%
Initial recognition and changes in the fair value of biological assets and agricultural produce	2,912	-2,704	-
Changes in the net realizable value of agricultural produce after harvest	-11	-15	-26.7%
<b>Gross Profit</b>	<b>4,444</b>	<b>-1,474</b>	<b>-</b>
General and administrative expenses	-521	-476	9.5%
Selling expenses	-540	-482	12.0%
Other operating results, net	311	-96	-
<b>Result from operations</b>	<b>3,694</b>	<b>-2,528</b>	<b>-</b>
Results from associates	-1	-	-
<b>Activity Result</b>	<b>3,693</b>	<b>-2,528</b>	<b>-</b>

Area in operation – Cattle (hectares) <sup>(1)</sup>	As of 09/30/24	As of 09/30/23	YoY Var
Own farms	69,180	68,013	1.7%
Leased farms	10,896	10,896	0.0%
Farms under concession	2,696	2,696	0.0%
Own farms leased to third parties	-	70	-100.0%
<b>Total Area Assigned to Cattle Production</b>	<b>82,772</b>	<b>81,675</b>	<b>1.3%</b>

(1) Includes Agro-Uranga, Brazil and Paraguay,

Stock of Cattle Heard	As of 09/30/24	As of 09/30/23	YoY Var
Breeding stock	60,894	70,644	-13.8%
Winter grazing stock	11,132	3,154	252.9%
Sheep stock	10,268	13,436	-23.6%
<b>Total Stock (heads)</b>	<b>82,294</b>	<b>87,234</b>	<b>-5.7%</b>

The result of the Cattle activity increase by ARS 6,221 million, from a ARS 2,528 million loss during the first quarter of fiscal year 2024 to a ARS 3,693 million gain in the same period of fiscal year 2025, mainly explained by improved price performance, accompanied by an increase in kilograms of meat produced and a reduction in costs due to inflation, mainly in feed expenses.



## II.c) Agricultural Rental and Services

In ARS Million	3M 25	3M 24	YoY Var
<b>Revenues</b>	<b>687</b>	<b>2.800</b>	<b>-75.5%</b>
Costs	-1.583	-1.857	-14.8%
<b>Gross profit</b>	<b>-896</b>	<b>943</b>	<b>-</b>
General and Administrative expenses	-173	-250	-30.8%
Selling expenses	-79	-232	-65.9%
Other operating results, net	-29	-31	-6.5%
<b>Result from operations</b>	<b>-1.177</b>	<b>430</b>	<b>-</b>
<b>Activity Result</b>	<b>-1.177</b>	<b>430</b>	<b>-</b>

The result of the activity decreased by ARS 1,607 million, from a ARS 430 million gain in the first quarter of fiscal year 2024 to a ARS 1,177 million loss in the same period of 2025.

## III) Other Segments

We include within "Others" the results coming from our investment in FyO.

The result of the segment decreased by ARS 8,891 million, going from a loss of ARS 2,116 million for the three-month period of fiscal year 2024 to a ARS 11,007 million loss for the same period of fiscal year 2025, due to a loss in grain brokerage commissions and on stockpiling and consignment operations, partially offset by a gain in sale of inputs.

In ARS Million	3M 25	3M 24	YoY Var
<b>Revenues</b>	<b>46,770</b>	<b>25,629</b>	<b>82.5%</b>
Costs	-50,322	-23,359	115.4%
<b>Gross result</b>	<b>-3,552</b>	<b>2,270</b>	<b>-256.5%</b>
General and administrative expenses	-2,886	-1,981	45.7%
Selling expenses	-4,628	-3,087	49.9%
Other operating results, net	561	1,628	-65.5%
<b>Result from operations</b>	<b>-10,505</b>	<b>-1,170</b>	<b>797.9%</b>
Profit from associates	-502	-946	-46.9%
<b>Segment Result</b>	<b>-11,007</b>	<b>-2,116</b>	<b>420.2%</b>
<b>EBITDA</b>	<b>-9,864</b>	<b>-570</b>	<b>1.630.5%</b>
<b>Adjusted EBITDA</b>	<b>-9,894</b>	<b>-359</b>	<b>2.658.8%</b>

## IV) Corporate Segment

The negative result went from a loss of ARS 1,227 million in the first quarter of the fiscal year 2024 to a ARS 854 million in the same period of fiscal year 2025.

In ARS Million	3M 25	3M 24	YoY Var
General and administrative expenses	-854	-1,227	-30.4%
<b>Loss from operations</b>	<b>-854</b>	<b>-1,227</b>	<b>-30.4%</b>
<b>Segment loss</b>	<b>-854</b>	<b>-1,227</b>	<b>-30.4%</b>
<b>EBITDA</b>	<b>-854</b>	<b>-1,227</b>	<b>-30.4%</b>
<b>Adjusted EBITDA</b>	<b>-854</b>	<b>-1,227</b>	<b>-30.4%</b>

## Urban Properties and Investments Business (through our subsidiary Irsa Inversiones y Representaciones Sociedad Anónima)

We develop our Urban Properties and Investments segment through our subsidiary IRSA. As of September 30, 2024, our direct and indirect equity interest in IRSA was 55.88% over stock capital.

### Consolidated results of our subsidiary IRSA Inversiones y Representaciones S.A.

en ARS Millones	3M 25	3M 24	Var a/a
Revenues	89,849	94,879	-5.3%
Results from operations	-183,904	368,517	-149.9%
<b>EBITDA</b>	<b>-181,609</b>	<b>371,031</b>	<b>-148.9%</b>
<b>Adjusted EBITDA</b>	<b>47,290</b>	<b>43,611</b>	<b>8.4%</b>
<b>Segment results</b>	<b>-175,739</b>	<b>375,481</b>	<b>-146.8%</b>

Consolidated revenues from sales, rentals and services decreased by 5.3% during the first quarter of fiscal year 2025 compared to the same period of 2024. Adjusted EBITDA reached ARS 47,290 million, 8.4% lower than in the same period of the previous fiscal year.

### Financial Indebtedness and Other

The following tables contain a breakdown of the company's indebtedness as of September 30, 2024:

#### Agricultural Business

Description	Currency	Amount (USD MM) <sup>(1)(2)</sup>	Interest Rate	Maturity
Loans and bank overdrafts	ARS	33.2	Variable	< 30 days
Series XLI	ARS	4.3	Variable	Oct-24
Series XLIII	ARS	20.5	Variable	Jan-25
Series XXXVI	USD	29.0	2.00%	Feb-25
Series XXXVII	USD	24.4	5.50%	Mar-25
Series XXXVIII	USD	70.4	8.00%	Mar-26
Series XLII	USD	30.0	0.00%	May-26
Series XLV	USD	10.2	6.00%	Aug-26
Series XL	USD	38.2	0.00%	Dec-26
Series XLIV	USD	39.8	6.00%	Jan-27
Series XLIV	USD	23.8	1.50%	Jul-27
Other debt	USD	1,3		
<b>CRESUD's Total Debt<sup>(3)</sup></b>	<b>USD</b>	<b>325.1</b>		
Cash and cash equivalents <sup>(3)</sup>	USD	9.4		
<b>CRESUD's Net Debt</b>	<b>USD</b>	<b>315.7</b>		
<b>Brasilagro's Total Net Debt</b>	<b>USD</b>	<b>101.3</b>		

(1) Net of repurchases

(2) Principal amount stated in USD (million) at an exchange rate of 970.0 ARS/USD and 5.433 BRL/USD, without considering accrued interest or elimination of balances with subsidiaries.

(3) Does not include FyO

**Urban Properties and Investments Business**

Description	Currency	Amount (USD MM) <sup>(1)</sup>	Interest Rate	Maturity
Bank overdrafts	ARS	43,0	Variable	< 360 days
Series XIX	ARS	27.0	Variable	Feb-25
Series XV	USD	61.7	8.00%	Mar-25
Series XXI	ARS	17.5	Variable	Jun-25
Series XVI	USD	28.3	7.00%	Jul-25
Series XVII	USD	25.0	5.00%	Dec-25
Series XX	USD	23.0	6.00%	Jun-26
Series XVIII	USD	21.4	7.00%	Feb-27
Series XIV	USD	132.5	8.75%	Jun-28
<b>IRSA's Total Debt</b>	<b>USD</b>	<b>379.4</b>		
Cash & Cash Equivalents + Investments <sup>(2)</sup>	USD	174.8		
<b>IRSA's Net Debt</b>	<b>USD</b>	<b>204.6</b>		

(1) Principal amount in USD (million) at an exchange rate of ARS 970.0/USD, without considering accrued interest or eliminations of balances with subsidiaries.

(2) Includes Cash and cash equivalents, Investments in Current Financial Assets and related companies notes holding.

**Comparative Summary Consolidated Balance Sheet Data**

In ARS million	Sep-24	Sep-23	Sep-22	Sep-21	Sep-20
Current assets	804,851	973,357	881,905	915,141	1,030,636
Non-current assets	2,894,590	3,836,366	3,712,886	3,798,798	3,964,503
<b>Total assets</b>	<b>3,699,441</b>	<b>4,809,723</b>	<b>4,594,791</b>	<b>4,713,939</b>	<b>4,995,139</b>
Current liabilities	736,545	885,094	965,681	803,180	1,037,227
Non-current liabilities	1,302,932	1,696,268	1,777,402	2,383,329	2,398,380
<b>Total liabilities</b>	<b>2,039,477</b>	<b>2,581,362</b>	<b>2,743,083</b>	<b>3,186,509</b>	<b>3,435,607</b>
Total capital and reserves attributable to the shareholders of the controlling company	746,726	983,989	751,862	478,615	477,849
Minority interests	913,238	1,244,372	1,099,846	1,048,815	1,081,683
<b>Shareholders' equity</b>	<b>1,659,964</b>	<b>2,228,361</b>	<b>1,851,708</b>	<b>1,527,430</b>	<b>1,559,532</b>
<b>Total liabilities plus minority interests plus shareholders' equity</b>	<b>3,699,441</b>	<b>4,809,723</b>	<b>4,594,791</b>	<b>4,713,939</b>	<b>4,995,139</b>

**Comparative Summary Consolidated Statement of Income Data**

In ARS million	Sep-24	Sep-23	Sep-22	Sep-21	Sep-20
Gross profit	65,999	76,809	70,594	76,972	50,723
<b>Profit from operations</b>	<b>-172,626</b>	<b>359,771</b>	<b>-4,987</b>	<b>-37,250</b>	<b>494,813</b>
Results from associates and joint ventures	7,169	5,824	6,118	-2,790	2,725
Profit from operations before financing and taxation	-165,457	365,595	1,131	-40,040	497,538
Financial results, net	32,263	5,873	46,431	43,149	-52,558
Profit before income tax	-133,194	371,468	47,562	3,109	444,980
Income tax expense	60,820	-127,452	-9,026	35,142	-163,891
Result of the period of continuous operations	-72,374	244,016	38,536	38,251	281,089
Result of discontinued operations after taxes	-	-	-	-	-126,431
<b>Result for the period</b>	<b>-72,374</b>	<b>244,016</b>	<b>38,536</b>	<b>38,251</b>	<b>154,658</b>
Controlling company's shareholders	-39,562	126,011	25,557	27,495	59,439
Non-controlling interest	-32,812	118,005	12,979	10,756	95,219

## Comparative Summary Consolidated Statement of Cash Flow Data

In ARS million	Sep-24	Sep-23	Sep-22	Sep-21	Sep-20
Net cash generated by operating activities	28,374	110,242	59,634	123,094	89,122
Net cash (used in) / generated by investment activities	-52,121	9,452	11,875	-2,827	832,999
Net cash used in financing activities	-8,686	-77,167	-170,689	-126,836	-621,383
<b>Total net cash generated during the fiscal period</b>	<b>-32,433</b>	<b>42,527</b>	<b>-99,180</b>	<b>-6,569</b>	<b>300,738</b>

## Ratios

In ARS million	Sep-24	Sep-23	Sep-22	Sep-21	Sep-20
Liquidity <sup>(1)</sup>	1.093	1.100	0.913	1.139	0.994
Solvency <sup>(2)</sup>	0.814	0.863	0.675	0.479	0.454
Restricted capital <sup>(3)</sup>	0.782	0.798	0.808	0.806	0.794

(1) Current Assets / Current Liabilities

(2) Total Shareholders' Equity/Total Liabilities

(3) Non-current Assets/Total Assets

## Material events of the quarter and subsequent events

### July 2024: Notes issuance

On July 18, 2024, Cresud issued Notes on the local market for a total amount of USD 28.6 million through the following instrument:

- Series XLVI (dollar linked): Denominated in dollars and payable in Argentine pesos for USD 28.6 million, with 1.5% interest rate, with semi-annual payments. The Capital amortization will be 100% at maturity, on July 18, 2027. The issuance price was 100.0%.

The funds were mainly used to refinance short-term liabilities and/or working capital, as defined in the issuance documents.

### August 2024: New RTRS Certifications for Soybean and Corn

On August 26, 2024, the Company announced that it obtained new RTRS (*Round Table on Responsible Soy Association*) certifications for soybean and corn production during the 2023/24 campaign at El Tigre (La Pampa) and La Gramilla (Agroriego, San Luis) farms in Argentina.

At "El Tigre", we certified 2,256 hectares of corn production, in addition to the 3,896 hectares of soybean already certified during last year's campaign. At "La Gramilla", we certified 1,260 hectares of soybean production. Both are valid for a period of 5 years with mandatory annual audits.

The RTRS certification, renowned in the agricultural sector and highly valued by the international market, recognizes the company's commitment to comply with the laws and good business practices, the provision of good working conditions, respect and relationship with local communities, care for the environment and production under adequate agricultural practices.

We continue advancing in the ESG strategy, applying the best agricultural practices through the responsible use of natural resources and technology, with the mission of producing quality food for a growing world population, with social responsibility, diverse committed teams and high standards of corporate governance.

**September 2024: Warrants Exercise**

Between September 17 and 25, 2024, certain warrants holders have exercised their right to acquire additional shares.

Therefore, a total of 2,283,822 ordinary shares of the Company were registered, with a face value of ARS 1. As a result of the exercise, USD 982,729 were collected by the Company.

After the exercise of these warrants, the number of shares and the capital stock of the Company increased from 596,355,320 to 598,639,142, and the number of outstanding warrants decreased from 85,998,622 to 84,261,280.

**October 2024: General Ordinary and Extraordinary Shareholders' Meeting**

On October 28, 2024, our General Ordinary and Extraordinary Shareholders' Meeting was held. The following matters, inter alia, were resolved by majority of votes:

- Distribution of a cash dividend of ARS 45,000 million as of the date of the Shareholders' Meeting.
- Designation of board members.
- Compensations to the Board of Directors for the fiscal year ended June 30, 2024.
- The issuance and public offering of complementary shares to fulfill the delivery of shares under the exercise of option holders' rights.

On November 7, 2024, the Company distributed among its shareholders the cash dividend in an amount of ARS 45,000,000,000 equivalent to 7,527.253613523% of the stock capital, an amount per share of ARS 75,27253613523 and an amount per ADS of ARS 752.7253613523.

**October 2024: Shares Buyback Program**

After the end of the period, on October 28, 2024, the Board of Directors has approved the terms and conditions for the acquisition of the common shares issued by the Company under the provisions of Section 64 of Law N° 26,831 and the Rules of the Argentine National Securities Commission.

- Maximum amount of the investment: Up to ARS 6,500 million.
- Maximum number of shares to be acquired: Up to 10% of the capital stock of the Company, in accordance with the provisions of the applicable regulations.
- Daily limitation on market transactions: In accordance with the applicable regulation, the limitation will be up to 25% of the average volume of the daily transactions for the Shares and ADS in the markets during the previous 90 days.
- Payable Price: Up to ARS 1.500 per ordinary share and up to USD 12.00 per ADS.
- Period in which the acquisitions will take place: up to 180 days after the publication of the minutes, subject to any renewal or extension of the term, which will be informed to the investing public.
- Origin of the Funds: The acquisitions will be made with realized and liquid earnings pending of distribution of the Company.

To make such a decision, the Board of Directors has taken into account the economic and market situation, as well as the discount that the current share price has in relation to the fair value of the assets, determined by independent appraisers, and has as its objective to contribute to the strengthening of the shares in the market and reduce the fluctuations in the listed value that does not reflect the value or the economic reality that the assets currently have, resulting in the detriment of the interests of the Company's shareholders.

As of the date of presentation of the Financial Statements, the Company had not yet initiated the buyback program.

**EBITDA Reconciliation**

In this summary report, we present EBITDA and Adjusted EBITDA. We define EBITDA as profit for the period excluding: (i) result of discontinued operations, (ii) income tax expense, (iii) financial results, net iv) results from participation in associates and joint ventures; and (v) depreciation and amortization. We define Adjusted EBITDA as EBITDA minus net profit from changes in the fair value of investment properties, not realized and realized sales.

EBITDA and Adjusted EBITDA are non-IFRS financial measures that do not have standardized meanings prescribed by IFRS. We present EBITDA and adjusted EBITDA because we believe they provide investors supplemental measures of our financial performance that may facilitate period-to-period comparisons on a consistent basis. Our management also uses EBITDA and Adjusted EBITDA from time to time, among other measures, for internal planning and performance measurement purposes. EBITDA and Adjusted EBITDA should not be construed as an alternative to profit from operations, as an indicator of operating performance or as an alternative to cash flow provided by operating activities, in each case, as determined in accordance with IFRS. EBITDA and Adjusted EBITDA, as calculated by us, may not be comparable to similarly titled measures reported by other companies. The table below presents a reconciliation of profit for the relevant period to EBITDA and Adjusted EBITDA for the periods indicated:

For the three-month period ended September 30 (in ARS million)		
	2024	2023
Result for the period	-72,374	244,016
Income tax expense	-60,820	127,452
Net financial results	-32,263	-5,873
Share of profit of associates and joint ventures	-7,169	-5,824
Depreciation and amortization	14,001	14,322
Rights of use installments	-3,353	-4,150
<b>EBITDA (unaudited)</b>	<b>-161,978</b>	<b>369,943</b>
Gain from fair value of investment properties, not realized - agribusiness	460	140
Gain from fair value of investment properties, not realized - Urban Properties Business	221,751	-312,033
Realized sale - Agribusiness	-	-85
Realized sale – Real Estate	11	-
Initial recognition and changes in fair value of biological assets	224	2,438
Realized initial recognition and changes in fair value of biological assets	6,507	-960
Others	7,002	-15,416
<b>Adjusted EBITDA (unaudited)</b>	<b>73,977</b>	<b>44,027</b>

**Brief comment on prospects for the fiscal year**

The 2025 campaign is expected to have a larger planted area, stable commodity prices, and costs that had remained high relative to the decline in prices experienced in 2024, slowly correcting. A climate year from regular to good is expected with a forecast of La Niña increasingly close to a weak La Niña. In Argentina, the planting of winter crops took place under optimal conditions, with some rains missing in the middle of their development, which began to appear towards the end of October and could impact wheat production and early corn plantings. Regarding prices, the current level is expected to be maintained. Although prices are lower than those seen last year, they allow for acceptable profitability with good yield levels.

Regarding livestock activity, we expect a year of stable prices in Argentina with high production and good margins.

As for the real estate market, since the new government took office in December 2023, we have begun to see greater interest in our farms in Argentina and operations that are gradually materializing. In Brazil, liquidity in the land market continues, and Brasilagro was able to close good deals in recent quarters. As part of our business strategy, we will continue to sell farms that have reached their maximum appreciation level in Argentina and the region.

Our agricultural commercial services business, through FyO, projects continued growth in grain trading, continuing the company's digital transformation, and advancing the regionalization of the input business in Brazil, Paraguay, Bolivia, and Peru with the aim of increasing sales and margins. For its part, Agrofy expects to continue increasing the transactionality of its platform, developing fintech solutions, and consolidating its regional growth.

The urban properties and investments business, which we own through IRSA, has been showing good operational performance in its rental businesses and distributing dividends. We are optimistic about the future evolution of the real estate sector. The recent tax amnesty and launch of mortgage loans in the country are generating a greater volume of real estate transactions with a growing impact on prices. Regarding consumer activity, we expect shopping malls to evolve favorably in line with the recovery of real wages and economic activity.

We will continue working during the 2025 fiscal year on reducing and streamlining the cost structure while continuing to evaluate financial, economic, and/or corporate tools that allow the Company to improve its position in the market in which it operates and have the necessary liquidity to meet its obligations, such as the disposal of assets publicly and/or privately, which may include real estate as well as marketable securities owned by the Company, notes issuance, repurchase of own shares, among other instruments that are useful to the proposed objectives.

We believe that Cresud, owner of a diversified rural and urban real estate portfolio, with experienced management team and a great track record in accessing capital markets, will have excellent opportunities to take advantage of the best opportunities in the market.

Alejandro G. Elsztain  
CEO

**Unaudited Condensed Interim Consolidated Statement of Financial Position  
as of September 30, 2024 and June 30, 2024**

(All amounts in millions of Argentine pesos, except otherwise indicated)

	<b>09.30.2024</b>	<b>06.30.2024</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment properties	1,750,699	1,962,634
Property, plant and equipment	567,616	572,408
Trading properties	20,820	21,903
Intangible assets	76,707	81,276
Group of assets held for sale	-	2,911
Right-of-use assets	102,009	89,688
Biological assets	35,270	31,425
Investment in associates and joint ventures	159,594	154,294
Deferred income tax assets	11,216	10,936
Income tax credit	14	15
Restricted assets	3,027	3,049
Trade and other receivables	157,509	158,870
Investment in financial assets	8,860	11,555
Derivative financial instruments	1,249	1,374
<b>Total non-current assets</b>	<b>2,894,590</b>	<b>3,102,338</b>
<b>Current assets</b>		
Trading properties	583	461
Biological assets	40,588	65,355
Inventories	137,982	130,386
Income tax credit	1,642	2,578
Trade and other receivables	324,597	293,406
Investment in financial assets	193,467	163,826
Derivative financial instruments	7,880	7,540
Cash and cash equivalents	98,112	128,542
<b>Total current assets</b>	<b>804,851</b>	<b>792,094</b>
<b>TOTAL ASSETS</b>	<b>3,699,441</b>	<b>3,894,432</b>
<b>SHAREHOLDERS' EQUITY</b>		
Shareholders' equity (according to corresponding statement)	746,726	780,704
Non-controlling interest	913,238	972,923
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1,659,964</b>	<b>1,753,627</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Trade and other payables	56,490	56,721
Borrowings	493,537	533,286
Deferred income tax liabilities	626,620	715,581
Provisions	24,070	24,199
Payroll and social security liabilities	2,894	1,501
Income tax liabilities	17,190	-
Lease liabilities	78,992	68,671
Derivative financial instruments	3,139	3,468
<b>Total non-current liabilities</b>	<b>1,302,932</b>	<b>1,403,427</b>
<b>Current liabilities</b>		
Trade and other payables	290,352	278,639
Borrowings	383,132	389,032
Provisions	4,608	5,150
Payroll and social security liabilities	18,490	22,634
Income tax liabilities	6,236	7,514
Lease liabilities	23,622	20,784
Derivative financial instruments	10,105	13,625
<b>Total Current liabilities</b>	<b>736,545</b>	<b>737,378</b>
<b>TOTAL LIABILITIES</b>	<b>2,039,477</b>	<b>2,140,805</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>3,699,441</b>	<b>3,894,432</b>



**Unaudited Condensed Interim Consolidated Statement of Income and Other Comprehensive Income  
for the three month periods ended September 30, 2024 and 2023**  
(All amounts in millions of Argentine pesos, except otherwise indicated)

	<b>09.30.2024</b>	<b>09.30.2023</b>
Revenues	226,507	208,647
Costs	(160,572)	(129,693)
Initial recognition and changes in the fair value of biological assets and agricultural products at the point of harvest	(1,959)	(7,099)
Changes in the net realizable value of agricultural products after harvest	2,023	4,954
<b>Gross profit</b>	<b>65,999</b>	<b>76,809</b>
Net (loss) / gain from fair value adjustment of investment properties	(222,211)	311,893
Gain from disposal of farmlands	21,963	85
General and administrative expenses	(19,928)	(7,123)
Selling expenses	(18,333)	(17,624)
Other operating results, net	(116)	9,787
Management fees	-	(14,056)
<b>(Loss) / Profit from operations</b>	<b>(172,626)</b>	<b>359,771</b>
Share of profit of associates and joint ventures	7,169	5,824
<b>(Loss) / Profit before financial results and income tax</b>	<b>(165,457)</b>	<b>365,595</b>
Finance income	4,164	7,839
Finance cost	(18,052)	(20,207)
Other financial results	53,060	(11,102)
Inflation adjustment	(6,909)	29,343
Financial results, net	32,263	5,873
<b>(Loss) / Profit before income tax</b>	<b>(133,194)</b>	<b>371,468</b>
Income tax	60,820	(127,452)
<b>(Loss) / Profit for the period</b>	<b>(72,374)</b>	<b>244,016</b>
<u>Other comprehensive (loss) / income:</u>		
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Currency translation adjustment and other comprehensive results from subsidiaries and associates (i)	(18,427)	(21,715)
Revaluation surplus	250	1,330
<b>Total other comprehensive loss for the period</b>	<b>(18,177)</b>	<b>(20,385)</b>
<b>Total comprehensive (loss) / income for the period</b>	<b>(90,551)</b>	<b>223,631</b>
<b>(Loss) / Profit for the period attributable to:</b>		
Equity holders of the parent	(39,562)	126,011
Non-controlling interest	(32,812)	118,005
<b>Total comprehensive (loss) / income attributable to:</b>		
Equity holders of the parent	(45,957)	119,341
Non-controlling interest	(44,594)	104,290
<b>(Loss) / Profit for the period per share attributable to equity holders of the parent (ii):</b>		
Basic	(66.54)	212.94
Diluted	(66.54)	181.95

**Unaudited Condensed Interim Consolidated Statement of Cash Flows**  
**for the three-month periods ended September 30, 2024 and 2023**  
 (All amounts in millions of Argentine pesos, except otherwise indicated)

	<b>09.30.2024</b>	<b>09.30.2023</b>
<b>Operating activities:</b>		
Net cash generated from operating activities before income tax paid	30,901	114,519
Income tax paid	(2,527)	(4,277)
<b>Net cash generated from operating activities</b>	<b>28,374</b>	<b>110,242</b>
<b>Investing activities:</b>		
Proceeds from the sale of participation in associates and joint ventures	2,433	26,179
Acquisition and improvement of investment properties	(13,872)	(4,172)
Proceeds from sales of investment properties	105	3,130
Acquisitions and improvements of property, plant and equipment	(10,845)	(49,685)
Acquisition of intangible assets	(1,207)	(986)
Proceeds from sales of property, plant and equipment	2,773	38,937
Proceeds from loans granted	222	-
Acquisitions of investments in financial assets	(92,108)	(108,455)
Proceeds from disposal of investments in financial assets	57,112	96,075
Interest received from financial assets	3,474	9,146
Payments of derivative financial instruments	(208)	(717)
<b>Net cash (used in) / generated from investing activities</b>	<b>(52,121)</b>	<b>9,452</b>
<b>Financing activities:</b>		
Borrowings, issuance and new placement of non-convertible notes	35,952	30,937
Payment of borrowings and non-convertible notes	(54,947)	(80,078)
Obtaining of short term loans, net	37,952	4,199
Interest paid	(20,273)	(28,663)
Capital contributions from non-controlling interest in subsidiaries	86	65
Lease liabilities paid	(1,407)	(726)
Repurchase of treasury shares	(6,921)	(2,306)
Dividends paid	-	(850)
Exercise of warrants	14,791	255
Repurchase of non-convertible notes	(13,919)	-
<b>Net cash used in financing activities</b>	<b>(8,686)</b>	<b>(77,167)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(32,433)</b>	<b>42,527</b>
Cash and cash equivalents at the beginning of the period	128,542	162,207
Foreign exchange gain on cash and unrealized fair value result for cash equivalents	3,329	10,349
Inflation adjustment	(1,326)	(6,225)
<b>Cash and cash equivalents at the end of the period</b>	<b>98,112</b>	<b>208,858</b>



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