

CRESUD INC
Form 6-K
February 28, 2014

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 February, 2014

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. and A.
(THE "COMPANY")

REPORT ON FORM 6-K

Attached is a copy of the translation of the Financial Statements for the six month period ended December 31, 2013 and December 31, 2012 filed 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 December 31, 2013 and for the six-month periods ended December 31, 2013 and 2012

Legal Information

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

Majority shareholder's: Inversiones Financieras del Sur S.A.
Legal address: Road 8, km 17,500, Zonamérica Building 1, store 106, Montevideo, Uruguay
Parent company Activity: Investment
Capital stock: 190,681,047 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 December 31, 2013 and June 30, 2013

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

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

| | Note | December 31, 2013 | June 30, 2013 |
|----------------------------------------------|------|----------------------|------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Investment properties | 10 | 4,366,646 | 4,179,901 |
| Property, plant and equipment | 11 | 2,031,825 | 1,841,454 |
| Trading properties | 12 | 187,160 | 182,553 |
| Intangible assets | 13 | 137,446 | 125,312 |
| Biological assets | 14 | 318,072 | 303,128 |
| Investments in associates and joint ventures | 8, 9 | 1,629,977 | 1,486,862 |
| Deferred income tax assets | 26 | 499,517 | 179,228 |
| Income tax credit | | 222,217 | 198,871 |
| Restricted assets | 17 | 61,484 | 54,631 |
| Trade and other receivables | 18 | 346,614 | 291,430 |
| Investment in financial assets | 19 | 866,947 | 253,742 |
| Derivative financial instruments | 20 | 8,367 | 25,377 |
| Total non-current assets | | 10,676,272 | 9,122,489 |
| Current Assets | | | |
| Trading properties | 12 | 17,229 | 11,689 |
| Biological assets | 14 | 289,048 | 97,564 |
| Inventories | 15 | 280,162 | 252,376 |
| Restricted assets | 17 | 923 | 1,022 |
| Income tax credit | | 5,971 | 4,779 |
| Trade and other receivables | 18 | 1,208,780 | 1,446,091 |
| Investment in financial assets | 19 | 828,351 | 385,585 |
| Derivative financial instruments | 20 | 33,899 | 41,544 |
| Cash and cash equivalents | 21 | 512,066 | 1,047,586 |

| | | |
|-------------------------------------------------------------------|-------------------|-------------------|
| Total current assets | 3,176,429 | 3,288,236 |
| TOTAL ASSETS | 13,852,701 | 12,410,725 |
| SHAREHOLDERS EQUITY | | |
| Capital and reserves attributable to equity holders of the parent | | |
| Share capital | 496,562 | 496,562 |
| Treasury stock | 5,001 | 5,001 |
| Inflation adjustment of share capital and treasury stock | 65,425 | 65,425 |
| Share premium | 773,079 | 773,079 |
| Share warrants | 106,264 | 106,264 |
| Cumulative translation adjustment | 171,358 | 2,284 |
| Changes in non-controlling interest | (9,706) | (21,996) |
| Equity-settled compensation | 19,417 | 8,345 |
| Legal reserve | 81,616 | 46,835 |
| Reserve for new developments | 217,065 | 337,065 |
| Special reserve | 633,940 | 695,628 |
| Retained earnings | (331,151) | (26,522) |
| Equity attributable to equity holders of the parent | 2,228,870 | 2,487,970 |
| Non-controlling interest | 2,221,107 | 2,231,096 |
| TOTAL SHAREHOLDERS' EQUITY | 4,449,977 | 4,719,066 |

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

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

By: /s/ Eduardo S. Elsztain
Eduardo S. Elsztain
President

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Financial Position
as of December 31, 2013 and June 30, 2013 (Continued)

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

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

| | Note | December 31, 2013 | June 30, 2013 |
|--------------------------------------------------|------|----------------------|-------------------|
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Trade and other payables | 22 | 238,684 | 228,267 |
| Borrowings | 25 | 5,248,180 | 4,189,896 |
| Deferred income tax liabilities | 26 | 527,564 | 530,263 |
| Derivative financial instruments | 20 | - | 2,773 |
| Payroll and social security liabilities | 23 | 5,511 | 3,984 |
| Provisions | 24 | 137,797 | 71,626 |
| Total non-current liabilities | | 6,157,736 | 5,026,809 |
| Current liabilities | | | |
| Trade and other payables | 22 | 1,113,891 | 899,542 |
| Income tax liabilities | | 106,092 | 92,182 |
| Payroll and social security liabilities | 23 | 94,277 | 120,835 |
| Borrowings | 25 | 1,908,269 | 1,527,390 |
| Derivative financial instruments | 20 | 6,839 | 8,691 |
| Provisions | 24 | 15,620 | 16,210 |
| Total current liabilities | | 3,244,988 | 2,664,850 |
| TOTAL LIABILITIES | | 9,402,724 | 7,691,659 |
| TOTAL SHAREHOLDERS EQUITY AND LIABILITIES | | 13,852,701 | 12,410,725 |

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

By: /s/ Eduardo S. Elsztain
Eduardo S. Elsztain
President

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Income
for the six and three-month periods beginning on July 1 and on October 1, 2013 and 2012 and ended December 31,
2013 and 2012

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

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

| | Note | Six months | | Three months | |
|-------------------------------------------------------------------------------------------------------------------------|------|-------------|-------------|--------------|------------|
| | | 2013 | 2012 | 2013 | 2012 |
| Revenues | 28 | 2,133,862 | 1,605,186 | 1,007,740 | 855,218 |
| Costs | 29 | (1,761,746) | (1,422,123) | (875,878) | (781,401) |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | | 424,508 | 459,429 | 298,256 | 270,767 |
| Changes in the net realizable value of agricultural produce after harvest | | (9,217) | 6,811 | (1,205) | (16,429) |
| Gross profit | | 787,407 | 649,303 | 428,913 | 328,155 |
| Gain from disposal of investment properties | | 7,150 | 53,678 | 7,150 | 24,210 |
| Gain from disposal of farmlands | | - | 53,988 | - | 53,988 |
| General and administrative expenses | 30 | (236,114) | (181,468) | (124,872) | (104,593) |
| Selling expenses | 30 | (155,691) | (123,679) | (74,806) | (63,252) |
| Other operating results | 32 | (17,494) | 105,102 | (12,776) | 141,926 |
| Profit from operations | | 385,258 | 556,924 | 223,609 | 380,434 |
| Share of profit of associates and joint ventures | 8, 9 | 47,769 | 12,546 | 9,403 | (3,201) |
| Profit from operations before financing and taxation | | 433,027 | 569,470 | 233,012 | 377,233 |
| Finance income | 33 | 117,641 | 90,040 | 66,899 | 38,373 |
| Finance cost | 33 | (1,199,142) | (507,997) | (742,004) | (265,143) |
| Other financial results | 33 | 123,601 | 58,740 | 51,617 | 36,086 |
| Financial results, net | 33 | (957,900) | (359,217) | (623,488) | (190,684) |
| (Loss) / profit before income tax | | (524,873) | 210,253 | (390,476) | 186,549 |
| Income tax expense | 26 | 170,104 | (33,535) | 124,722 | (17,832) |
| (Loss) / profit for the period | | (354,769) | 176,718 | (265,754) | 168,717 |
| Attributable to: | | | | | |
| Equity holders of the parent | | (332,030) | 60,760 | (234,181) | 77,278 |
| Non-controlling interest | | (22,739) | 115,958 | (31,573) | 91,439 |
| Profit / (loss) per share attributable to equity holders of the parent during the period: | | | | | |
| Basic | | (0.67) | 0.12 | | |
| Diluted | | (i) (0.67) | 0.11 | | |

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

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

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

By: /s/ Eduardo S. Elsztain
Eduardo S. Elsztain
President

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Comprehensive Income
for the six and three-month periods beginning on July 1 and on October 1, 2013 and 2012 and ended December 31,
2013 and 2012

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

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

| | Six months | | Three months | |
|--------------------------------------------------------------------|------------|---------|--------------|---------|
| | 2013 | 2012 | 2013 | 2012 |
| (Loss) / profit for the period | (354,769) | 176,718 | (265,754) | 168,717 |
| Other comprehensive income: | | | | |
| Items that may be reclassified subsequently to profit or loss: | | | | |
| Currency translation adjustment | 336,946 | 114,212 | 194,698 | 63,423 |
| Currency translation adjustment from associates and joint ventures | (7,354) | 7,785 | (8,407) | 7,540 |
| Other comprehensive income for the period (i) | 329,592 | 121,997 | 186,291 | 70,963 |
| Total comprehensive income for the period | (25,177) | 298,715 | (79,463) | 239,680 |
| Attributable to: | | | | |
| Equity holders of the parent | (162,956) | 117,307 | (136,697) | 111,328 |
| Non-controlling interest | 137,779 | 181,408 | 57,234 | 128,352 |

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

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

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

By: /s/ Eduardo S. Elsztain
Eduardo S. Elsztain
President

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
for the six-month periods ended December 31, 2013 and 2012

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

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

| | Share Capital | Treasury Stock | Inflation adjustment of Share Capital and Treasury Stock | Share premium | Share warrants | Subtotal | Changes in non-controlling interests | Cumulative translation adjustment | Equity-settled compensation | Legal reserve | Reser for no devel |
|----------------------------------------------------------------------------------------------------------|------------------|-------------------|-------------------------------------------------------------------------------|------------------|-------------------|-----------|-----------------------------------------------|-----------------------------------------|--------------------------------|------------------|--------------------------|
| Balance as of July 1, 2013 | 496,562 | 5,001 | 65,425 | 773,079 | 106,264 | 1,446,331 | (21,996) | 2,284 | 8,345 | 46,835 | 337, |
| Loss for the period | - | - | - | - | - | - | - | - | - | - | - |
| Other comprehensive income for the period | - | - | - | - | - | - | - | 169,074 | - | - | - |
| Total comprehensive income / (loss) for the period | - | - | - | - | - | - | - | 169,074 | - | - | - |
| Appropriation of retained earnings resolved by Shareholders' Meeting held on 10/31/13: | | | | | | | | | | | |
| - Legal reserve | - | - | - | - | - | - | - | - | - | 34,781 | - |
| - Other reserves | - | - | - | - | - | - | - | - | - | - | - |
| - Cash dividends | - | - | - | - | - | - | - | - | - | - | (120 |
| Equity-settled compensation | - | - | - | - | - | - | - | - | 11,360 | - | - |
| Changes in interest in subsidiaries | - | - | - | - | - | - | 12,290 | - | - | - | - |
| Cancellation of BrasilAgro warrants | - | - | - | - | - | - | - | - | (288) | - | - |
| Capital reduction | - | - | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | | | | |
|-----------------------------------------------------|---------|-------|--------|---------|---------|-----------|----------|---------|--------|--------|------|---|
| Capital contributions from non-controlling interest | - | - | - | - | - | - | - | - | - | - | - | - |
| Reimbursement expired dividends | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance as of December 31, 2013 | 496,562 | 5,001 | 65,425 | 773,079 | 106,264 | 1,446,331 | (9,706) | 171,358 | 19,417 | 81,616 | 217, | |

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

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

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

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Eduardo S. Elsztain
President

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
for the six-month periods ended December 31, 2013 and 2012
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

| | Share Capital | Treasury Stock | Inflation adjustment of Share Capital and Treasury Stock | Share premium | Share warrants | Subtotal | Changes in non-controlling interest | Cumulative translation adjustment | Equity-settled compensation | Legal reserves | Reserve for development |
|----------------------------------------------------------------------------------------------------------|------------------|-------------------|----------------------------------------------------------------------------|------------------|-------------------|-----------|----------------------------------------------|-----------------------------------------|--------------------------------|-------------------|-------------------------------|
| Balance as of July 1, 2012 | 496,562 | 5,001 | 166,218 | 773,079 | 106,263 | 1,547,123 | (9,596) | (81,939) | 4,540 | 42,922 | 389,100 |
| Gain for the period | - | - | - | - | - | - | - | - | - | - | - |
| Other comprehensive income for the period | - | - | - | - | - | - | - | 56,547 | - | - | - |
| Total comprehensive income for the period | - | - | - | - | - | - | - | 56,547 | - | - | - |
| Appropriation of retained earnings resolved by Shareholders' Meeting held on 10/31/13: | | | | | | | | | | | |
| - Legal reserve | - | - | - | - | - | - | - | - | - | 3,913 | - |
| - Other reserves | - | - | - | - | - | - | - | - | - | - | (52,100) |
| - Appropriation of retained earnings | - | - | (100,793) | - | - | (100,793) | - | - | - | - | - |
| - Cash dividends | - | - | - | - | - | - | - | - | - | - | - |
| Acquisition of non-controlling interest | - | - | - | - | - | - | 1,582 | - | - | - | - |
| Acquisition of subsidiary | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | 3,163 | - | - |

| | | | | | | | | | | | | |
|---------------------------------------------------------------------------------|---------|-------|--------|---------|---------|-----------|---------|----------|-------|--------|---------|---|
| Equity-settled compensation | | | | | | | | | | | | |
| Exercise of warrants | - | - | - | - | 1 | 1 | - | - | - | - | - | - |
| Cumulative translation adjustment for interest held before business combination | - | - | - | - | - | - | - | (8,331) | - | - | - | - |
| Reimbursement of expired dividends | - | - | - | - | - | - | - | - | - | - | - | - |
| Capital contribution of non-controlling interest | - | - | - | - | - | - | - | - | - | - | - | - |
| Capital distribution | - | - | - | - | - | - | - | - | - | - | - | - |
| Balance as of December 31, 2012 | 496,562 | 5,001 | 65,425 | 773,079 | 106,264 | 1,446,331 | (8,014) | (33,723) | 7,703 | 46,835 | 337,000 | |

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

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

By: /s/ Eduardo S. Elsztain
Eduardo S. Elsztain
President

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Cash Flows
for the six-month periods ended December 31, 2013 and 2012

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

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

| | Note | December 31, 2013 | December 31, 2012 |
|--------------------------------------------------------------|------|----------------------|----------------------|
| Operating activities: | | | |
| Cash generated from operations | 21 | 604,632 | 512,213 |
| Income tax paid | | (167,683) | (132,456) |
| Net cash generated from operating activities | | 436,949 | 379,757 |
| Investing activities: | | | |
| Acquisition of subsidiaries, net of cash acquired | | - | (117,874) |
| Acquisition of associates and joint ventures | | (13,057) | (32,000) |
| Capital contributions to joint ventures | | (39,750) | (22,360) |
| Acquisition of derivative financial instruments | | - | - |
| Suppliers advances | | (36,576) | (9,750) |
| Purchases of investment properties | | (139,849) | (89,442) |
| Proceeds from sale of subsidiaries | | - | - |
| Proceeds from sale of investment properties | | 127,931 | 81,731 |
| Purchases of property, plant and equipment | | (60,237) | (78,185) |
| Proceeds from sale of property, plant and equipment | | 5,166 | 63,052 |
| Proceeds from sale of farmlands | | 26,222 | - |
| Payments of purchase of properties | | (5,730) | - |
| Purchases of intangible assets | | (1,530) | (881) |
| Acquisition of Investment in financial assets | | (2,901,276) | (600,289) |
| Proceeds from disposals of Investment in financial assets | | 1,913,431 | 519,231 |
| Loans granted to associates and joint ventures | | - | (18,376) |
| Loans repayments received from associates and joint ventures | | 949 | 709 |
| Proceeds from sale of joint ventures | | 7,736 | - |
| Interest received | | - | 5,921 |
| Dividends received | | 19,988 | 44,649 |
| Net cash used in investing activities | | (1,096,582) | (253,864) |
| Financing activities: | | | |
| Repurchase of equity interest | | (34,571) | - |
| Proceeds from issuance of non-convertible notes, net | | 833,561 | 142,168 |
| Payment of non-convertible notes net | | (486,054) | (175,471) |
| Borrowings | | 325,581 | 597,872 |
| | | (1,640) | - |

| | | | |
|-------------------------------------------------------------------------|----|------------|------------|
| Payment of seller financing of shares | | | |
| Repayments of borrowings | | (241,840) | (335,695) |
| Payments of borrowings from subsidiaries, associates and joint ventures | | (186) | (186) |
| Proceeds from borrowings from associates and joint ventures | | 12,550 | 48,431 |
| Proceeds from warrants | | - | 1 |
| Cancellation of Brasilagro warrants | | (288) | - |
| Payment of seller financing | | (866) | (4,863) |
| Acquisition of non-controlling interest in subsidiaries | | - | (6,837) |
| Dividend paid to non-controlling interest | | (86,450) | (109,288) |
| Acquisition of derivative financial instruments | | (1,164) | - |
| Proceeds from derivative financial instruments | | 3,060 | - |
| Payments of purchase of non-controlling interest | | - | (3,584) |
| Contributions from non-controlling interest | | 369 | 4,790 |
| Capital reduction of subsidiaries | | (2,027) | (39,572) |
| Interest paid | | (261,130) | (194,968) |
| Net cash generated (used) in financing activities | | 58,905 | (77,202) |
| Net (decrease) increase in cash and cash equivalents | | (600,728) | 48,691 |
| Cash and cash equivalents at beginning of period | 21 | 1,047,586 | 471,922 |
| Foreign exchange gain on cash and cash equivalents | | 65,208 | 3,546 |
| Cash and cash equivalents at end of period | | 512,066 | 524,159 |

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

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

By: /s/ Eduardo S. Elsztain
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, 2013 and 2012 for a description of the Group's companies.

As of December 31, 2013, the Group operates in two major lines of business: (i) Agricultural business, (ii) Investment and Development Properties business. See Note 7 to the Unaudited Condensed Interim Consolidated Financial Statements as of June 30, 2013 and 2012 for a description of the Group's segments.

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

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

Cresud Sociedad Anónima, Comercial, Inmobiliaria,
Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Consolidated Financial Statements (Continued)
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

1. General information (Continued)

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

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

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

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

These consolidated financial statements have been approved for issue by the Board of Directors on February 11, 2014.

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 six-month periods ended December 31, 2013 and 2012 (the "Unaudited Condensed Interim Consolidated Financial Statements") have been prepared in accordance with IAS 34 "Interim Financial Reporting".

Furthermore, some additional questions were included as required by the Business Companies Act and/or regulations of the CNV, including supplementary information provided in the last paragraph of section 1, Chapter III, Title IV of General Ruling 622/13 of the CNV. This information is included in the Notes to these Unaudited Condensed Interim Consolidated Financial Statements, as admitted by IFRS.

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

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

The Condensed Interim Consolidated Financial Statements corresponding to the six-month periods ended as of December 31, 2013 and 2012 have not been audited. The Company's management believes they include all necessary adjustments to fairly present the results of each period. Results for the six-month periods ended December 31, 2013 and 2012 do not necessarily reflect proportionally the Company's results for the complete fiscal year.

2.2 Significant Accounting Policies

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

2.3 Use of estimates

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

In the preparation of these 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 for the year ended as of June 30, 2013, save for changes in accrued income tax, provision for legal claims and allowance for doubtful accounts.

3. Seasonal effects on operations

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

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3. Seasonal effects on operations (Continued)

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

4. Acquisitions and disposals

For the six-month period ended as of December 31, 2013

Purchase-sale agreement

On October 17, 2013, Yuchán Agropecuaria signed a purchase-sale agreement involving a sale subject to retention of title involving 1,643 hectares of "La Fon Fon II" for an overall amount of US\$ 7 million. To date, the Company has collected US\$ 0.2 million and the remaining balance will be paid in 7 semi-annual installments. The last installment is due in June 2017. Under the contract, the conveyance shall be recorded with the Registry once the price has been fully paid off. The possession shall be delivered upon collection of the first installment, scheduled for payment on June 15, 2014.

Purchase of shares of the Company Granos Olavarría S.A.

On August 30, 2013, the Group acquired 12,000 shares of the company Granos Olavarría S.A. representing 100% of the capital stock and voting rights. The price of the transaction was agreed upon at US\$ 0.12 million, payable as follows: 1) the amount of US\$ 0.018 million were paid on September 5, 2013; 2) US\$ 0.042 million were paid on October 10, 2013; 3) US\$ 0.03 million are payable on February 26, 2014; and 4) US\$ 0.03 million twelve months after the third installment.

Disposal of joint venture

On December 12, 2013 Agrotech S.A. sold the 100% of its interest in CRESCA S.A., representing 50% of the capital stock, with its corresponding receivables, rights and obligations related to the mentioned investment to Brasilagro Companhia Brasileira de Propiedades Agrícolas S.A, in which CRESUD owns 39.76% of its capital stock, for an amount US\$ 18.5 million.

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4. Acquisitions and disposals (Continued)

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

On August 29, 2013, the Group, through Torodur S.A., subscribed 3,703,704 shares of Avenida Inc., a Company incorporated in Delaware, United States, and 23,077 shares of Avenida Compras S.A., a Company incorporated in Buenos Aires, Argentina, representing 26.09% and 2.10% of its outstanding capital, respectively. Additionally, Avenida Inc. owns 90.91% of Avenida Compras S.A., thus being the Group's indirect interest in Avenida Compras of 25.81%. The amount of the transaction was Ps. 13.0 million, which has already been paid in full. The Group has a warrant to increase such equity interest up to 37.04% of the company.

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

On September 16, 2013, the Group, through APSA entered into an agreement with Messrs. Eduardo Giana, Pablo Bossi and Patricio Tobal (non-controlling shareholders of Arcos del Gourmet S.A.), whereby the latter grant to APSA an exclusive and irrevocable option to purchase 10% of the equity interest of Arcos del Gourmet S.A., which can be executed up to December 31, 2018. In the event the option is exercised, APSA should pay the amount of US\$ 8 million.

Furthermore, in the mentioned agreement a fixed amount of US\$ 2 million was arranged, which was cancelled, and another variable amount during 5 years from the opening of the shopping mall, in relation to the assignment of rights to earn dividends of Arcos during such period.

Condominio del Alto – Performance of Exchange Agreement

On November 14, 2013 Alto Palermo S.A. ("APSA") and Condominios del Alto S.A. (Condominios) executed a conveyance deed whereby Condominios conveyed upon APSA freehold and full possession of the units agreed in exchange. Upon such execution, APSA stated that the mortgage on the property has been fully discharged.

Subscription of shares of Dolphin Fund Ltd. ("Dolphin")

During the six-month period ended December 31, 2013, the Group has invested in participating units of Dolphin Fund Ltd. (a mutual fund) for the amount of US\$ 105 million (see Note 41).

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4. Acquisitions and disposals (Continued)

Transactions with non-controlling interest

BRASILAGRO

During the six-month period ended December 31, 2013, the Group sold 10,400 shares of BrasilAgro, representing a 0.02% interest, for a total amount of Ps. 0.27 million. Consequently, the Company recognized an increase in non-controlling interest for an amount of Ps. 0.25 million and an increase in equity attributable to owners of the parent of Ps. 0.02 million. The effect on shareholders' equity of this change in the equity interest in BrasilAgro is summarized as follows:

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

On the other hand, on September 2, 2103, BrasilAgro approved a share repurchase program for up to 3,511,130 common shares and for up to an aggregate amount not to exceed the balance of profits or available reserves disclosed in BrasilAgro's latest financial statements. As of December 31, 2013, BrasilAgro purchased 99,900 common shares for an aggregate amount of R\$ 1.9 million. Below is a summary of the effects of such transaction on shareholders' equity:

| | Ps. (million) |
|------------------------------------------|------------------|
| Amount paid for repurchase | (4.94) |
| Decrease in non-controlling interest | 4.92 |
| Reserve recorded in shareholders' equity | (0.02) |

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4. Acquisitions and disposals (Continued)

IRSA

On July 25, 2013, IRSA's Board of Directors set forth the terms and conditions governing the purchase of the Company's own stock pursuant to Section 64 of Law No. 26,831 and the CNV's regulations, for up to an aggregate amount of Ps. 200 million and up to 5% of the capital stock, in the form of common shares or Global Depositary Shares (GDS) representing 10 common shares each, and up to a daily limit of 25% of the average daily transaction volume experienced by the Company's shares, along with the markets where they are listed, during the prior 90 business days, and at a price ranging from a minimum of Ps. 1 up to Ps. 8 per share. On September 18, 2013 the Board of Directors approved an increase to the maximum price, raising it to Ps.10 per common share and US\$ 10.50 per GDS. On October 15, 2013, the Board of Directors approved a new increase to the maximum price, raising it to Ps.11.00 per common share and US\$ 11.50 per GDS. On October 22, 2013 the Board of Directors approved a new increase to the maximum price, raising it to Ps.14.50 per common share and US\$ 15.00 per GDS. During the period ended December 31, 2013, the Company purchased 256,624 common shares (V.N. Ps. 1 per share) for a total amount of Ps. 2.6 million and 350,977 GDS (representing 3,509,770 common shares) for a total amount of US\$ 4.1 million.

| | Ps. (million) |
|------------------------------------------|------------------|
| Amount paid for repurchase | (29.63) |
| Decrease in non-controlling interest | 23.45 |
| Reserve recorded in shareholders' equity | (6.18) |

5. Financial risk management

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

The 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 consolidate financial statements as of June 30, 2013. There have been no changes in the risk management or risk management policies applied by the Group since the fiscal year-end. See Note 41 for the effects of subsequent events.

Since June 30, 2013 at the date of these financial statements, there have been no significant changes in business or economic circumstances affecting the fair value of the Company's financial assets or liabilities (either measured at fair value or amortized cost), except for our investment in Supertel Hospitality Inc. ("Supertel"), which fair value was affected by the decrease in the market value of its common shares, because of the suspension of dividends' payment. This had been decided in order to fortify its financial situation. Neither have been transfers between the several tiers used in estimating the fair value of the Company's financial instruments. See Note 41 for the effects of subsequent events.

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6. Segment reporting

Below is a summarized analysis of the lines of business of the Group for the six-month period ended December 31, 2013:

| | Agricultural business (I) | Urban properties and investments (II) | Total |
|-------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------------------------|-------------|
| Revenues | 784,577 | 1,402,817 | 2,187,394 |
| Costs | (1,143,681) | (666,108) | (1,809,789) |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 427,036 | - | 427,036 |
| Changes in the net realizable value of agricultural produce after harvest | (9,217) | - | (9,217) |
| Gross profit | 58,715 | 736,709 | 795,424 |
| Gain from disposal of investment properties | - | 7,150 | 7,150 |
| General and administrative expenses | (107,571) | (130,691) | (238,262) |
| Selling expenses | (90,347) | (68,052) | (158,399) |
| Other operating results | (566) | (18,415) | (18,981) |
| (Loss) / profit from operations | (139,769) | 526,701 | 386,932 |
| Share of profit of associates and joint ventures | 2,022 | 43,703 | 45,725 |
| Segment (loss) / profit | (137,747) | 570,404 | 432,657 |
| Investment properties | 39,193 | 4,488,314 | 4,527,507 |
| Property, plant and equipment | 1,925,290 | 222,941 | 2,148,231 |
| Trading properties | - | 212,027 | 212,027 |
| Goodwill | 7,363 | 86,591 | 93,954 |
| Biological assets | 610,789 | - | 610,789 |
| Inventories | 269,223 | 16,000 | 285,223 |
| Investment in associates | 29,913 | 1,251,769 | 1,281,682 |

| | | | |
|----------------------|-----------|-----------|-----------|
| Total segment assets | 2,881,771 | 6,277,642 | 9,159,413 |
|----------------------|-----------|-----------|-----------|

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6. Segment information (Continued)

Below is a summarized analysis of the lines of business of the Group for the six-month period ended December 31, 2012:

| | Agricultural business (I) | Urban properties and investments (II) | Total |
|-------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------------------------|--------------|
| Revenues | 529,366 | 1,159,564 | 1,688,930 |
| Costs | (890,080) | (600,255) | (1,490,335) |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 462,368 | - | 462,368 |
| Changes in the net realizable value of agricultural produce after harvest | 6,811 | - | 6,811 |
| Gross Profit | 108,465 | 559,309 | 667,774 |
| Gain from disposal of investment properties | - | 53,678 | 53,678 |
| Gain from disposal of farmlands | 53,988 | - | 53,988 |
| General and administrative expenses | (74,100) | (110,848) | (184,948) |
| Selling expenses | (75,520) | (54,843) | (130,363) |
| Other operating results | (10,480) | 115,347 | 104,867 |
| Profit from operations | 2,353 | 562,643 | 564,996 |
| Share of profit of associates and joint ventures | 319 | 7,032 | 7,351 |
| Segment profit | 2,672 | 569,675 | 572,347 |
| Investment properties | 25,190 | 4,254,430 | 4,279,620 |
| Property, plant and equipment | 1,672,267 | 235,769 | 1,908,036 |
| Trading properties | 4,678 | 247,271 | 251,949 |
| Goodwill | 7,159 | 5,824 | 12,983 |
| Biological assets | 562,577 | - | 562,577 |
| Inventories | 204,500 | 16,197 | 220,697 |
| | 24,198 | 1,121,686 | 1,145,884 |

Investment in associates and joint ventures

Total segment assets

2,500,569 5,881,177 8,381,746

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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:

| | December 31, 2013 | | | | | | La transfor an sal |
|-------------------------------------------------------------------------------------------------------------------------|-------------------|------------|-----------|------------|-------------------------------------------|-------------------------|-----------------------------|
| | Agriculture | | | | Agriculture rentals and services | Agriculture Subtotal | |
| | Crops | Cattle | Dairy | Sugarcane | | | |
| Revenues | 318,356 | 64,380 | 24,482 | 76,175 | 7,151 | 490,544 | - |
| Costs | (583,388) | (102,251) | (47,082) | (142,059) | (5,969) | (880,749) | (2,9 |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 310,126 | 27,743 | 25,060 | 64,107 | - | 427,036 | - |
| Changes in the net realizable value of agricultural produce after harvest | (9,213) | (4) | - | - | - | (9,217) | - |
| Gross profit / (loss) | 35,881 | (10,132) | 2,460 | (1,777) | 1,182 | 27,614 | (2,9 |
| General and administrative expenses | (56,090) | (13,947) | (2,941) | (22,398) | (1,398) | (96,774) | (57 |
| Selling expenses | (44,217) | (9,406) | (889) | (3,845) | (388) | (58,745) | (3,8 |
| Other operating results | 3,491 | (1,588) | (329) | 6 | (182) | 1,398 | (65 |
| Loss from operations | (60,935) | (35,073) | (1,699) | (28,014) | (786) | (126,507) | (7,3 |
| Share of profit of associates | 1,362 | 483 | 102 | - | 46 | 1,993 | 20 |
| Segment loss | (59,573) | (34,590) | (1,597) | (28,014) | (740) | (124,514) | (7,3 |
| Investment properties | - | - | - | - | 39,193 | 39,193 | - |
| Property, plant and equipment | 1,297,290 | 144,934 | 21,189 | 348,019 | 9,695 | 1,821,127 | 57,3 |
| Goodwill | 5,084 | - | - | 2,279 | - | 7,363 | - |
| Biological assets | 276,753 | 203,323 | 29,010 | 101,637 | - | 610,723 | - |
| Inventories | 196,873 | 43,827 | - | 1,642 | - | 242,342 | - |
| Investment in associates | 18,617 | 6,611 | 1,401 | - | 635 | 27,264 | 275 |
| Total segment assets | 1,794,617 | 398,695 | 51,600 | 453,577 | 49,523 | 2,748,012 | 57,3 |

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6. Segment information (Continued)

| | December 31, 2012 | | | | | | Land transform and sale |
|-------------------------------------------------------------------------------------------------------------------------|-------------------|-----------|-----------|------------|-------------------------------------------|-------------------------|----------------------------------|
| | Agriculture | | | | Agriculture rentals and services | Agriculture Subtotal | |
| | Crops | Cattle | Dairy | Sugarcane | | | |
| Revenues | 243,925 | 36,643 | 18,048 | 110,028 | 12,072 | 420,716 | - |
| Costs | (465,724) | (65,381) | (35,416) | (214,645) | (2,996) | (784,162) | (3,000) |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 286,498 | 29,083 | 18,272 | 128,565 | - | 462,418 | - |
| Changes in the net realizable value of agricultural produce after harvest | 6,726 | 85 | - | - | - | 6,811 | - |
| Gross profit / (loss) | 71,425 | 430 | 904 | 23,948 | 9,076 | 105,783 | (3,000) |
| Gain from disposal of farmlands | - | - | - | - | - | - | 53,900 |
| General and administrative expenses | (29,054) | (5,041) | (846) | (20,306) | (1,216) | (56,463) | (9,400) |
| Selling expenses | (51,812) | (4,987) | (572) | (2,213) | (595) | (60,179) | (7,200) |
| Other operating results | (6,756) | (829) | (135) | (87) | (195) | (8,002) | (1,500) |
| Profit / (loss) from operations | (16,197) | (10,427) | (649) | 1,342 | 7,070 | (18,861) | 32,700 |
| Share of profit / (loss) of associates and joint ventures | (207) | (29) | (14) | - | (10) | (260) | - |
| Segment profit / (loss) | (16,404) | (10,456) | (663) | 1,342 | 7,060 | (19,121) | 32,700 |
| Investment properties | - | - | - | 1,516 | 23,674 | 25,190 | - |
| Property, plant and equipment | 1,124,235 | 134,135 | 20,924 | 303,204 | 363 | 1,582,861 | 58,700 |
| Trading properties | 557 | 3,258 | - | - | 706 | 4,521 | - |
| Goodwill | 4,393 | - | - | 1,970 | - | 6,363 | - |
| Biological assets | 241,173 | 187,390 | 26,045 | 96,861 | - | 551,469 | - |
| Inventories | 57,740 | 3,248 | - | - | - | 60,988 | - |
| Investment in associates and joint ventures | 9,745 | 3,255 | 557 | - | 801 | 14,358 | 6,190 |
| Total segment assets | 1,437,843 | 331,286 | 47,526 | 403,551 | 25,544 | 2,245,750 | 64,900 |

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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:

| | December 31, 2013 | | | | | | Total urban and investment properties (II) |
|---------------------------------------------|----------------------------------|-------------------------|------------------------|---------------|---------------------------------------|-----------|--------------------------------------------------------|
| | Shopping Center Properties | Offices developments | Sales and Hotels | International | Financial operations and others | | |
| Revenues | 1,011,950 | 149,523 | 40,979 | 160,575 | 39,456 | 334 | 1,402,837 |
| Costs | (457,784) | (54,124) | (21,438) | (105,831) | (26,455) | (476) | (666,108) |
| Gross profit / (loss) | 554,166 | 95,399 | 19,541 | 54,744 | 13,001 | (142) | 736,709 |
| Gain from disposal of investment properties | - | - | 7,150 | - | - | - | 7,150 |
| General and administrative expenses | (51,026) | (21,736) | (19,007) | (28,952) | (9,915) | (55) | (130,691) |
| Selling expenses | (32,232) | (9,892) | (6,271) | (19,974) | - | 317 | (68,052) |
| Other operating results | (13,786) | (1,053) | (1,779) | 177 | 187 | (2,161) | (18,415) |
| Profit / (loss) from operations | 457,122 | 62,718 | (366) | 5,995 | 3,273 | (2,041) | 526,701 |
| Share of profit / (loss) of associates | - | 2,842 | 1,693 | 310 | (49,008) | 87,866 | 43,703 |
| Segment profit / (loss) | 457,122 | 65,560 | 1,327 | 6,305 | (45,735) | 85,825 | 570,404 |
| Investment properties | 2,331,087 | 841,764 | 420,566 | - | 887,130 | 7,767 | 4,488,314 |
| Property, plant and equipment | 17,936 | 26,475 | 3,867 | 174,444 | 219 | - | 222,941 |
| Trading properties | 1,484 | 93 | 117,030 | - | 93,420 | - | 212,027 |
| Goodwill | 8,582 | 11,661 | 4,541 | - | 61,807 | - | 86,591 |
| Inventories | 8,557 | - | 525 | 6,918 | - | - | 16,000 |
| Investment in associates | - | 26,959 | 33,613 | 21,649 | 1,208 | 1,168,340 | 1,251,779 |
| Total segment assets | 2,367,646 | 906,952 | 580,142 | 203,011 | 1,043,784 | 1,176,107 | 6,277,628 |

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6. Segment information (Continued)

December 31, 2012

| | Shopping Center Properties | Offices | Sales and developments | Hotels | International | Financial operations and others | Total urban and investment properties (II) |
|------------------------------------------------------|----------------------------------|-----------|---------------------------|-----------|---------------|---------------------------------------|--------------------------------------------------------|
| Revenues | 802,914 | 140,690 | 85,735 | 116,807 | 12,100 | 1,318 | 1,159,564 |
| Costs | (381,690) | (59,376) | (63,145) | (84,947) | (10,292) | (805) | (600,255) |
| Gross profit | 421,224 | 81,314 | 22,590 | 31,860 | 1,808 | 513 | 559,309 |
| Gain from disposal of investment properties | - | - | 53,678 | - | - | - | 53,678 |
| General and administrative expenses | (37,398) | (20,510) | (20,060) | (26,095) | (6,638) | (147) | (110,848) |
| Selling expenses | (25,752) | (5,163) | (9,471) | (13,819) | - | (638) | (54,843) |
| Other operating results | (9,048) | (1,096) | (8,082) | 385 | 134,061 | (873) | 115,347 |
| Profit / (loss) from operations | 349,026 | 54,545 | 38,655 | (7,669) | 129,231 | (1,145) | 562,643 |
| Share of profit / (loss) of associates | - | - | 1,053 | 59 | (37,978) | 43,898 | 7,032 |
| Segment profit / (loss) | 349,026 | 54,545 | 39,708 | (7,610) | 91,253 | 42,753 | 569,675 |
| Investment properties | 2,065,616 | 893,376 | 599,607 | - | 687,453 | 8,378 | 4,254,430 |
| Property, plant and equipment | 14,186 | 30,444 | 3,737 | 187,203 | 199 | - | 235,769 |
| Trading properties | 1,484 | 120 | 169,163 | - | 76,504 | - | 247,271 |
| Goodwill | 343 | 5,481 | - | - | - | - | 5,824 |
| Inventories | 9,733 | - | 480 | 5,984 | - | - | 16,197 |
| Investments in associates and joint ventures | - | - | 41,912 | 21,315 | 581 | 1,057,878 | 1,121,686 |
| | 2,091,362 | 929,421 | 814,899 | 214,502 | 764,737 | 1,066,256 | 5,881,177 |

Total segment
assets

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6. Segment information (Continued)

At the time of assessing the performance of business segments and deciding upon the allocation of resources, the Executive Committee uses information on operating income assets and liabilities of each such segment. In the Unaudited Condensed Consolidated Financial Statements, the transactions and balances between related parties which may affect more than one segment are eliminated. In order to obtain clear information that may be useful for Management's decision making, the Group has defined that, as from the six month period ending December 31, 2013, such transactions will not be eliminated for segment reporting purposes.

The comparative information presented as from such period has been adjusted retrospectively for the sake of comparability.

The following tables present reconciliation between the total results of segment operations and the results of operations as per the statement of income. The adjustments relate to the presentation of the results of operations of joint ventures accounted for under the equity method under IFRS and the non-elimination of the inter-segment transactions as explained in the preceding paragraph.

| | December 31, 2013 | | | |
|-------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------------|---------------------------------|
| | Total segment information | Adjustment for share of profit / (loss) of joint ventures | Adjustment to income for elimination of inter-segment transactions | Total Statement of Income |
| Revenues | 2,187,394 | (30,515) | (23,017) | 2,133,862 |
| Costs | (1,809,789) | 25,467 | 22,576 | (1,761,746) |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 427,036 | (2,528) | - | 424,508 |
| Changes in the net realizable value of agricultural produce after harvest | (9,217) | - | - | (9,217) |
| Gross profit / (loss) | 795,424 | (7,576) | (441) | 787,407 |
| Gain from disposal of investment properties | 7,150 | - | - | 7,150 |
| General and administrative expenses | (238,262) | 1,352 | 796 | (236,114) |
| Selling expenses | (158,399) | 2,641 | 67 | (155,691) |
| Other operating results | (18,981) | 1,909 | (422) | (17,494) |
| Profit from operations before share of associates and Joint Ventures | 386,932 | (1,674) | - | 385,258 |
| Share of profit of associates and joint ventures | 45,725 | 2,044 | - | 47,769 |
| Profit from operations before Financing and Taxation | 432,657 | 370 | - | 433,027 |

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6. Segment information (Continued)

| | December 31, 2012 | | | |
|-------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------------------|
| | Total segment information | Adjustment for share of profit / (loss) of joint ventures | Adjustment to income for elimination of inter-segment transactions | Total Statement of Income |
| Revenues | 1,688,930 | (81,433) | (2,311) | 1,605,186 |
| Costs | (1,490,335) | 66,620 | 1,592 | (1,422,123) |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 462,368 | (2,939) | - | 459,429 |
| Changes in the net realizable value of agricultural produce after harvest | 6,811 | - | - | 6,811 |
| Gross profit / (loss) | 667,774 | (17,752) | (719) | 649,303 |
| Gain from disposal of investment properties | 53,678 | - | - | 53,678 |
| Gain from disposal of farmlands | 53,988 | - | - | 53,988 |
| General and administrative expenses | (184,948) | 2,540 | 940 | (181,468) |
| Selling expenses | (130,363) | 6,632 | 52 | (123,679) |
| Other operating results | 104,867 | 508 | (273) | 105,102 |
| Profit from operations before share of associates and Joint Ventures | 564,996 | (8,072) | - | 556,924 |
| Share of profit of associates and joint ventures | 7,351 | 5,195 | - | 12,546 |
| Profit from operations before Financing and Taxation | 572,347 | (2,877) | - | 569,470 |

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

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

| | December 31, 2013 |
|----------------------------------------------------|-------------------------|
| Total reportable assets as per Segment Information | 9,159,413 |
| Deconsolidation of investment properties | (160,861) |
| Deconsolidation of property, plant and equipment | (116,406) |

| | |
|-----------------------------------------------------------------|-----------|
| Deconsolidation of trading properties | (7,638) |
| Deconsolidation of goodwill | (5,235) |
| Deconsolidation of biological assets | (3,669) |
| Deconsolidation of inventories | (5,061) |
| Deconsolidation of investments in associates and joint ventures | 348,295 |
| Total assets as per the Statement of Financial Position | 9,208,838 |

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7. Information about principal subsidiaries

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

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

Summarized statements of financial position

| | IRSA | | Brasilagro | |
|--------------------------|----------------------|------------------|----------------------|------------------|
| | December 31, 2013 | June 30, 2013 | December 31, 2013 | June 30, 2013 |
| Assets | | | | |
| Non-current assets | 7,558,024 | 6,487,209 | 1,565,315 | 1,210,560 |
| Current assets | 1,181,982 | 1,839,320 | 644,232 | 667,656 |
| Total assets | 8,740,006 | 8,326,529 | 2,209,547 | 1,878,216 |
| Liabilities | | | | |
| Non-current liabilities | 4,170,962 | 3,590,593 | 146,640 | 168,553 |
| Current liabilities | 1,671,724 | 1,605,247 | 436,755 | 278,594 |
| Total liabilities | 5,842,686 | 5,195,840 | 583,395 | 447,147 |
| Net assets | 2,897,320 | 3,130,689 | 1,626,152 | 1,431,069 |

Summarized statements of income and statements of comprehensive income

| | IRSA | | Brasilagro | |
|--------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | December 31, 2013 | December 31, 2012 | December 31, 2013 | December 31, 2012 |
| Revenues | 1,373,960 | 1,080,036 | 103,288 | 218,101 |
| (Loss) / profit before income tax | (33,386) | 320,168 | (21,735) | 32,556 |
| Income tax expense | 7,312 | (74,289) | 7,057 | (7,168) |
| (Loss) / profit for the period | (26,074) | 245,879 | (14,678) | 25,388 |
| Other comprehensive income | 71,776 | 23,733 | 701,144 | 94,151 |
| Total other comprehensive income | 45,702 | 269,612 | 686,466 | 119,539 |
| Profit attributable to non-controlling interest | 15,944 | 22,409 | - | - |

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7. Information about principal subsidiaries (Continued)

Summarized cash flows

| | IRSA | | Brasilagro | |
|------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | December 31, 2013 | December 31, 2012 | December 31, 2013 | December 31, 2012 |
| Cash flow from operating activities | | | | |
| Net cash generated from operating activities | 421,981 | 351,696 | 68,016 | (9,551) |
| Cash flow from investing activities | | | | |
| Net cash used in investing activities | (625,361) | (195,244) | (99,496) | (1,796) |
| Cash flow from financing activities | | | | |
| Net cash used in financing activities | (398,603) | (60,241) | (21,826) | (41,171) |
| Net (decrease) increase in cash and cash equivalents | (601,983) | 96,211 | (53,306) | (52,518) |
| Cash and cash equivalents at beginning of period | 796,902 | 259,169 | 197,113 | 151,064 |
| Foreign exchange gain on cash and cash equivalents | 30,821 | 10,657 | 32,966 | 8,655 |
| Cash and cash equivalents at end of period | 225,740 | 366,037 | 176,773 | 107,201 |

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

8. Interests in joint ventures

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

As stated in Note 4, APSA acquired shares of ENUSA. Thus as of December 31, 2013, the joint ventures of the Group are Cresca, Cyrsa S.A., Puerto Retiro S.A., Baicom Networks S.A., Quality Invest S.A., Nuevo Puerto Santa Fe S.A. (NPSF), EHSA and ENUSA (indirectly through an investment in EHSA. See Note 4). The shares in these joint ventures are not publicly traded.

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8. Interests in joint ventures (Continued)

As of November 29, 2012, the Company acquired shares representing 50% of capital stock and votes of EHSA for an amount of Ps. 21.2 million. The fair value of the net assets acquired determined as of the purchase date amounted to Ps. 5.4 million. Therefore, the Group recognized a goodwill of Ps. 26.6 million.

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

Changes in the Group's investments in joint ventures for the six-month period ended December 31, 2013 and for the year ended June 30, 2013 were as follows:

| | December 31, 2013 | June 30, 2013 |
|----------------------------------|----------------------|------------------|
| Beginning of the period / year | 324,194 | 260,994 |
| Acquisition of Joint Ventures | (13) | 25,899 |
| Capital contribution | 39,490 | 42,892 |
| Disposal of joint ventures | - | (6,534) |
| Cash dividends (i) | - | (1,250) |
| Share of profit/(loss) | 4,885 | (661) |
| Currency translation adjustments | 6,675 | 2,854 |
| End of the period / year (ii) | 375,231 | 324,194 |

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

(ii) Include a balance of Ps. (24) reflecting interests in companies with negative equity as of December 31, 2013 which are reclassified to "Provision". See Note 24.

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9. Interests in associates

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

As stated in Note 4, the Group acquired, through a subsidiary, equity interest in Avenida Inc. and Avenida Compras S.A. (which will be dedicated to e-commerce business). Thus as of December 31, 2013, the associates of the Group are New Lipstick LLC, BHSA, Tarshop S.A., Manibil S.A., Lipstick Management LLC, BACS and Bitania 26 S.A., Agrouranga S.A., Agromanagers S.A., Avenida Inc. and Avenida Compra S.A..

The evolution of the Group's investments in associates for the six-month period ended as of December 31, 2013 and for the year ended as of June 30, 2013 was as follows:

| | December 31, 2013 | June 30, 2013 |
|----------------------------------|----------------------|------------------|
| Beginning of the period / year | 1,123,577 | 1,239,566 |
| Acquisition of Associates | 13,057 | - |
| Capital contribution | - | 37,721 |
| Business combinations | - | (103,315) |
| Share of profit / (loss) | 42,884 | (9,157) |
| Currency translation adjustments | (14,029) | (1,139) |
| Cash dividends (i) | (13,309) | (40,099) |
| End of the period / year (ii) | 1,152,180 | 1,123,577 |

- (i) As of December 31, 2013, the Group cashed dividends from Agro-Uranga S.A., Manibil and BHSA in the amount of Ps. 3.3 million, Ps. 0.8 million and Ps. 9.2 million, respectively. During the year ended on 2013, the Group cash dividends from Agro-Uranga S.A., Manibil S.A. and BHSA in the amount of Ps. 4.8 million, Ps. 4.8 million and Ps. 30.5 million, respectively.
- (ii) Include a balance of Ps. (102,542) and Ps. (39,091) reflecting interests in companies with negative equity as of December 31, 2013 and June 30, 2013, respectively, which is reclassified to "Provisions" (see Note 24).

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10. Investment properties

The evolution of the Group's investment properties for the six-month period ended as of December 31, 2013 and for the year ended as of June 30, 2013 was as follows:

| | Shopping Center Properties | Office and other rental properties portfolio | Undeveloped parcels of land | Leases of farmland | Properties under development | Total |
|------------------------------------------------------|----------------------------------|-------------------------------------------------------|-----------------------------------|-----------------------|------------------------------------|-------------|
| Year ended June 30, 2013 | | | | | | |
| Opening net book amount | 1,986,542 | 976,982 | 418,819 | 30,398 | 51,200 | 3,463,941 |
| Additions | 51,295 | 13,270 | 1,768 | 2,532 | 144,187 | 213,052 |
| Reclassification of property, plant and equipment | (86) | 86 | - | 10,095 | - | 10,095 |
| Disposals | (65) | (68,533) | - | (907) | - | (69,505) |
| Depreciation charge (i) | (147,155) | (48,395) | - | (361) | - | (195,911) |
| Currency translation adjustments | - | 77,769 | - | 1,241 | - | 79,010 |
| Acquisition of interest in subsidiaries | - | 679,219 | - | - | - | 679,219 |
| Closing net book amount | 1,890,531 | 1,630,398 | 420,587 | 42,998 | 195,387 | 4,179,901 |
| As of June 30, 2013 | | | | | | |
| Costs | 3,152,971 | 1,834,756 | 420,587 | 43,675 | 195,387 | 5,647,376 |
| Accumulated depreciation | (1,262,440) | (204,358) | - | (677) | - | (1,467,475) |
| Net book amount | 1,890,531 | 1,630,398 | 420,587 | 42,998 | 195,387 | 4,179,901 |
| Period ended December 31, 2013 | | | | | | |
| Opening net book amount | 1,890,531 | 1,630,398 | 420,587 | 42,998 | 195,387 | 4,179,901 |
| Additions | 13,420 | 12,375 | 111 | 1,483 | 112,462 | 139,851 |
| Reclassification of property, plant and equipment | - | - | - | (7,293) | - | (7,293) |
| Disposals | - | (1,766) | - | (79) | - | (1,845) |
| Depreciation charge (i) | (70,196) | (30,904) | - | (173) | - | (101,273) |
| Currency translation adjustments | - | 155,048 | - | 2,257 | - | 157,305 |
| Closing net book amount | 1,833,755 | 1,765,151 | 420,698 | 39,193 | 307,849 | 4,366,646 |
| As of December 31, 2013 | | | | | | |
| Costs | 3,166,391 | 1,998,950 | 420,698 | 40,015 | 307,849 | 5,933,903 |
| Accumulated depreciation | (1,332,636) | (233,799) | - | (822) | - | (1,567,257) |
| Net book amount | 1,833,755 | 1,765,151 | 420,698 | 39,193 | 307,849 | 4,366,646 |

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

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10. Investment properties (Continued)

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

| | December 31, 2013 | December 31, 2012 |
|---------------------------------------------|----------------------|----------------------|
| Rental and service income | 1,194,093 | 955,764 |
| Direct operating expenses | 541,927 | (447,758) |
| Gain from disposal of investment properties | 7,150 | 53,678 |

Properties under development mainly comprise works in Shopping Neuquén S.A. and Arcos del Gourmet S.A.. As of December 31, 2013 and June 30, 2013 works in Shopping Neuquén amount to Ps. 74.9 million and Ps. 43.1 million, respectively. Works in Arcos del Gourmet as of December 31, 2013 and June 30, 2013 amount to Ps. 217.0 million and Ps. 136.3 million, respectively.

As of December 31, 2013 contractual obligations mainly correspond to constructions regarding to both projects. In Shopping Neuquén S.A. contractual obligations amount to Ps. 205 million and the Project is expected to be completed in September, 2014. In Arcos del Gourmet S.A. contractual obligations amount to Ps. 234 million. On December 10, 2013, the Judicial Branch confirmed an injunction order that suspends the opening of the shopping center on the grounds that it does not have certain governmental permits. Even though the construction has all regulatory permits in place, the Company is carrying out specific actions, has challenged the ruling, and has requested that the injunction be lifted and has reasonable expectations of a favorable result.

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11. Property, plant and equipment

The evolution of the Group's property, plant and equipment for the six-month period ended as of December 31, 2013 and for the year ended as of June 30, 2013 was 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, 2013 | | | | | | | |
| Opening net book amount | 1,557,072 | 194,758 | 63,579 | 6,583 | 45,524 | 5,404 | 1,872,920 |
| Currency translation adjustments | 96,674 | - | 530 | 1,133 | 2,446 | 112 | 100,895 |
| Additions | 109,436 | 3,872 | 3,845 | 1,314 | 19,912 | 1,635 | 140,014 |
| Reclassifications to investment properties | (10,095) | - | - | - | - | - | (10,095) |
| Reclassifications to intangible assets | - | - | - | - | (336) | - | (336) |
| Disposals | (176,671) | - | (660) | (636) | (4,728) | (448) | (183,143) |
| Depreciation charge (i) | (37,708) | (18,282) | (10,055) | (1,216) | (9,857) | (1,683) | (78,801) |
| Closing net book amount | 1,538,708 | 180,348 | 57,239 | 7,178 | 52,961 | 5,020 | 1,841,454 |
| As of June 30, 2013 | | | | | | | |
| Costs | 1,667,619 | 394,591 | 122,305 | 19,772 | 160,913 | 10,832 | 2,376,032 |
| Accumulated depreciation | (128,911) | (214,243) | (65,066) | (12,594) | (107,952) | (5,812) | (534,578) |
| Net book amount | 1,538,708 | 180,348 | 57,239 | 7,178 | 52,961 | 5,020 | 1,841,454 |
| Period ended December 31, 2013 | | | | | | | |
| Opening net book amount | 1,538,708 | 180,348 | 57,239 | 7,178 | 52,961 | 5,020 | 1,841,454 |
| Currency translation adjustments | 163,131 | - | 892 | 426 | 4,116 | 123 | 168,688 |
| Additions | 48,232 | 1,560 | 2,132 | 1,123 | 6,493 | 697 | 60,237 |
| Reclassifications to investment properties | 7,293 | - | - | - | - | - | 7,293 |
| Reclassifications to intangible assets | - | - | (30) | - | - | - | (30) |
| Disposals | (4,878) | (2) | (59) | (16) | (530) | (275) | (5,760) |
| Depreciation charge (i) | (18,240) | (7,463) | (6,189) | (691) | (6,607) | (867) | (40,057) |
| Closing net book amount | 1,734,246 | 174,443 | 53,985 | 8,020 | 56,433 | 4,698 | 2,031,825 |
| As of December 31, 2013 | | | | | | | |
| Costs | 1,881,372 | 394,249 | 123,318 | 21,323 | 170,277 | 10,846 | 2,601,385 |
| Accumulated depreciation | (147,126) | (219,806) | (69,333) | (13,303) | (113,844) | (6,148) | (569,560) |
| | 1,734,246 | 174,443 | 53,985 | 8,020 | 56,433 | 4,698 | 2,031,825 |

Net book
amount

i) For the six-month period ended as of December 31, 2013, depreciation charges of property, plant and equipment were included as follows: Ps. 3,061 under the line item "General and administrative expenses", Ps. 139 under the line item "Selling expenses" and Ps. 36,857 under the line item "Cost" in the Statement of Income. For the fiscal year ended June 30, 2013, depreciation charges of property, plant and equipment were included as follows: Ps. 5,663 under the line item "General and administrative expenses", Ps. 279 under the line item "Selling expenses" and Ps. 72,859 under the line item "Cost" in the Statement of Income.

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12. Trading properties

The evolution of the Group's trading property for the six-month period ended as of December 31, 2013 and for the year ended as of June 30, 2013 was as follows:

| | Completed properties | Properties under development | Undeveloped sites | Total |
|----------------------------------|-------------------------|------------------------------------|----------------------|----------|
| As of June 30, 2012 | 15,665 | 83,040 | 82,296 | 181,001 |
| Additions | 19 | 1,463 | - | 1,482 |
| Currency translation adjustments | - | 17,757 | - | 17,757 |
| Transfers | - | 61,444 | (61,444) | - |
| Disposals | (5,993) | (5) | - | (5,998) |
| As of June 30, 2013 | 9,691 | 163,699 | 20,852 | 194,242 |
| Additions | 1,400 | 1,450 | - | 2,850 |
| Currency translation adjustments | - | 11,509 | - | 11,509 |
| Transfers | 7,351 | (7,351) | - | - |
| Disposals | (4,174) | (23) | (15) | (4,212) |
| As of December 31, 2013 | 14,268 | 169,284 | 20,837 | 204,389 |

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13. Intangible assets

The evolution of the Group's intangible assets for the six-month period ended as of December 31, 2013 and for the year ended as of June 30, 2013 was as follows:

| | Goodwill | Computer Software | Rights of use | Others | Total |
|---------------------------------------------------|----------|-------------------|---------------|--------|-----------|
| Year ended June 30, 2013 | | | | | |
| Opening net book amount | 25,472 | 8,696 | 40,692 | 217 | 75,077 |
| Currency translation adjustments | 5,857 | 657 | - | - | 6,514 |
| Additions | - | 2,682 | - | 9 | 2,691 |
| Disposals | - | (3) | - | - | (3) |
| Reclassification of property, plant and equipment | - | 336 | - | - | 336 |
| Acquisition of interest in subsidiary | 45,723 | - | - | - | 45,723 |
| Amortization charge (i) (Note 30) | - | (4,179) | (753) | (94) | (5,026) |
| Net book amount at year end | 77,052 | 8,189 | 39,939 | 132 | 125,312 |
| As of June 30, 2013 | | | | | |
| Costs | 77,052 | 31,009 | 44,455 | 907 | 153,423 |
| Accumulated depreciation | - | (22,820) | (4,516) | (775) | (28,111) |
| Net book amount | 77,052 | 8,189 | 39,939 | 132 | 125,312 |
| Period ended December 31, 2013 | | | | | |
| Opening net book amount | 77,052 | 8,189 | 39,939 | 132 | 125,312 |
| Currency translation adjustments | 11,667 | 1,188 | - | - | 12,855 |
| Additions | 644 | 886 | - | - | 1,530 |
| Reclassification of Property, plant and equipment | - | 30 | - | - | 30 |
| Amortization charge (i) (Note 30) | - | (1,866) | (375) | (40) | (2,281) |
| Net book amount at period end | 89,363 | 8,427 | 39,564 | 92 | 137,446 |
| As of December 31, 2013 | | | | | |
| Costs | 89,363 | 33,114 | 44,455 | 906 | 167,838 |
| Accumulated depreciation | - | (24,687) | (4,891) | (814) | (30,392) |
| Net book amount | 89,363 | 8,427 | 39,564 | 92 | 137,446 |

(i)

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

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14. Biological assets

The evolution of the Group's biological assets for the six-month period ended as of December 31, 2013 and for the year ended as of June 30, 2013 was as follows:

| | December 31, 2013 | June 30, 2013 |
|------------------------------------------------------------------------|----------------------|------------------|
| Beginning of the period / year | 400,692 | 363,459 |
| Purchases | 25,328 | 8,375 |
| Initial recognition and changes in the fair value of biological assets | 400,334 | 851,289 |
| Harvest | (191,133) | (756,067) |
| Sales | (55,503) | (73,788) |
| Consumes | (624) | (1,232) |
| Currency translation adjustments | 28,026 | 8,656 |
| End of the period / year | 607,120 | 400,692 |

Biological assets as of December 31, 2013 and June 30, 2013 were as follows:

| | Classification | December 31, 2013 | June 30, 2013 |
|-------------------------------|----------------|----------------------|------------------|
| Non-current | | | |
| Cattle for dairy production | Production | 28,968 | 27,957 |
| Breeding cattle | Production | 178,130 | 155,058 |
| Sugarcane | Production | 101,637 | 111,063 |
| Other cattle | Production | 5,756 | 6,320 |
| Other biological assets | Production | 3,581 | 2,730 |
| Non-current biological assets | | 318,072 | 303,128 |
| Current | | | |
| Cattle for dairy production | Consumable | 42 | 177 |
| Cattle for sale | Consumable | 14,101 | 40,692 |
| Crops | Consumable | 274,291 | 55,879 |
| Other cattle | Consumable | 614 | 816 |
| Current biological assets | | 289,048 | 97,564 |
| Total biological assets | | 607,120 | 400,692 |

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15. Inventories

Group's inventories as of December 31, 2013 and June 30, 2013 were as follows:

| | December 31, 2013 | June 30, 2013 |
|--------------------------|----------------------|------------------|
| Crops | 34,911 | 120,697 |
| Materials and inputs | 186,526 | 92,900 |
| Seeds and fodder | 41,483 | 22,397 |
| Hotel supplies | 6,918 | 5,962 |
| Beef | 10,324 | 8,985 |
| Others | - | 1,435 |
| Total inventories | 280,162 | 252,376 |

16. Financial instruments by category

Determining fair values

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

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

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16. Financial instruments by category (Continued)

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 no observable market data are available. The inputs used reflect the Group's assumptions regarding the factors which market players would consider in their pricing. The Group uses the best available information for this, including internal company data. The financial instruments that the Group has allocated to this level mainly comprise shares and warrants of Supertel.

As of December 31, 2013, the Group has determined that Arcos del Gourmet S.A.'s stock option is a Level 3 financial instrument and its fair value at the end of the period is zero.

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

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

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

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

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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 December 31, 2013 and June 30, 2013 and their allocation to the fair value hierarchy:

| | December 31, 2013 | | | |
|--------------------------------------------------------|-------------------|---------------|---------------|------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| - Investment in equity securities in TGLT | 64,883 | - | - | 64,883 |
| - Investment in equity securities in Hersha | 36,099 | - | - | 36,099 |
| - Corporate bonds | 22,141 | - | - | 22,141 |
| - Mutual funds | 828,450 | - | - | 828,450 |
| - Shares of Supertel | - | - | 57,408 | 57,408 |
| - Shares | 293 | - | - | 293 |
| - Don Mario S.G.R. | 12,777 | - | - | 12,777 |
| - Government bonds | 673,247 | - | - | 673,247 |
| Derivative financial instruments: | | | | |
| - Commodity derivatives | 6,050 | - | - | 6,050 |
| - Foreign-currency contracts | - | 24,794 | - | 24,794 |
| - Swaps | - | 11,422 | - | 11,422 |
| Cash and cash equivalents | 111,217 | - | - | 111,217 |
| Total assets | 1,755,157 | 36,216 | 57,408 | 1,848,781 |
| Liabilities | | | | |
| Derivative financial instruments: | | | | |
| - Foreign-currency contracts | - | 6,768 | - | 6,768 |
| - Commodity derivatives | 71 | - | - | 71 |
| Total liabilities | 71 | 6,768 | - | 6,839 |

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16. Financial instruments by category (Continued)

| | June 30, 2013 | | | |
|--------------------------------------------------------|----------------|---------------|----------------|----------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| - Investment in equity securities in TGLT | 56,859 | - | - | 56,859 |
| - Investment in equity securities in Hersha | 30,163 | - | - | 30,163 |
| - Corporate bonds | 26,738 | - | - | 26,738 |
| - Shares | 323 | - | - | 323 |
| - Mutual funds | 211,665 | - | - | 211,665 |
| - Shares of Supertel | - | - | 139,120 | 139,120 |
| - Non-convertible notes | 5,136 | - | - | 5,136 |
| - Don Mario S.G.R. | 11,691 | - | - | 11,691 |
| - Government bonds | 157,632 | - | - | 157,632 |
| Derivative financial instruments: | | | | |
| - Commodity derivatives | 35,706 | - | - | 35,706 |
| - Foreign-currency contracts | - | 10,007 | - | 10,007 |
| - Swaps | - | 4,259 | - | 4,259 |
| - Warrants of Supertel | - | - | 16,949 | 16,949 |
| Cash and cash equivalents | 129,880 | - | - | 129,880 |
| Total assets | 665,793 | 14,266 | 156,069 | 836,128 |
| Liabilities | | | | |
| Derivative financial instruments: | | | | |
| - Foreign-currency contracts | - | 11,461 | - | 11,461 |
| - Commodity derivatives | 3 | - | - | 3 |
| Total liabilities | 3 | 11,461 | - | 11,464 |

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16. Financial instruments by category (Continued)

The following table presents the changes in Level 3 instruments for the years ended December 31, 2013:

| | Call option for the shares of Arcos | Warrants of Supertel | Shares of Supertel | Total |
|---------------------------------|----------------------------------------------|-------------------------|-----------------------|-----------|
| Balance as of June 30, 2013 | - | 16,949 | 139,120 | 156,069 |
| Acquisition | - | - | - | - |
| Total losses for the period (i) | - | (16,949) | (81,712) | (98,661) |
| Balance at December 31, 2013 | - | - | 57,408 | 57,408 |

(i) The gain / (loss) is not realized as of December 31, 2013 and is accounted for under “Other financial results” in the Statement of Income (Note 33)

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

On December 31, 2013, the fair value of warrants of Supertel as determined pursuant to the indicated method was lower than the gain not recognized upon initial recording; therefore, warrants are valued at zero.

According to Group estimates, all factors being constant, a 10% decline in the price of the underlying assets of Level 3 shares and warrants of Supertel (data observed in the market) as of December 31, 2013, would reduce pre-tax income by Ps. 3.7 million.

According to Group estimates, all factors being constant, a 10% increase in the credit spread (data which is not observable in the market) of shares and warrants of Supertel used in the valuation model applied to Level 3 financial instruments as of December 31, 2013, would reduce pre-tax income by Ps. 5.5 million. The rate used as of December 31, 2013 was 14.08%.

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16. Financial instruments by category (Continued)

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

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

17. Restricted assets

The following table presents the restricted assets as of December 31, 2013 and June 30, 2013:

| | December 31, 2013 | June 30, 2013 |
|--------------------|-------------------|---------------|
| Non-current | | |
| Escrow deposits | 13,333 | 10,881 |
| Mutual funds | 48,151 | 43,750 |
| Total Non-Current | 61,484 | 54,631 |
| Current | | |
| Escrow deposits | 923 | 1,022 |
| Total Current | 923 | 1,022 |

| | | |
|-------------------------|--------|--------|
| Total restricted assets | 62,407 | 55,653 |
|-------------------------|--------|--------|

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18. Trade and other receivables

The table below shows trade and other receivables of the Group as of December 31, 2013 and June 30, 2013:

| | December 31, 2013 | June 30, 2013 |
|--------------------------------------------------------------------|----------------------|------------------|
| Non-current | | |
| Leases and services receivable | 62,039 | 58,783 |
| Consumer financing receivables | - | 214 |
| Receivables from sale of agriculture products | 1,144 | - |
| Property sales receivable (i) | 100,324 | 88,387 |
| Less: Allowance for doubtful accounts | (2,208) | (2,266) |
| Non-current trade receivables | 161,299 | 145,118 |
| Trade receivables from disposal of joint ventures | 2,592 | 2,147 |
| Prepayments | 9,401 | 5,210 |
| VAT receivables | 19,548 | 28,944 |
| Other tax receivables | 69,454 | 62,759 |
| Loans | 1,230 | - |
| Guarantee deposits | 14,833 | - |
| Others | 5,453 | 4,499 |
| Non-current other receivables | 122,511 | 103,559 |
| Related parties (Note 35) | 62,804 | 42,753 |
| Non-current trade and other receivables | 346,614 | 291,430 |
| Current | | |
| Consumer financing receivables | 15,047 | 15,735 |
| Leases and services receivable | 311,683 | 418,022 |
| Receivables from sale of agriculture products and farmlands leases | 134,002 | 407,127 |
| Receivables from hotel operations | 34,171 | 26,201 |
| Deferred checks received | 174,882 | 164,808 |
| Debtors under legal proceedings | 55,000 | 51,610 |
| Property sales receivable (i) | 86,438 | 91,142 |
| Less: allowance for doubtful accounts | (87,075) | (84,418) |
| Trade receivables | 724,148 | 1,090,227 |
| Trade receivables from disposal of joint ventures | 15,639 | 20,555 |
| Prepayments | 77,613 | 78,603 |
| VAT receivables | 46,074 | 39,342 |
| Gross sales tax credit | 6,417 | 2,420 |
| Other tax receivables | 46,180 | 37,353 |
| Loans | 11,094 | 8,982 |

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| | | |
|---------------------------------------|-----------|-----------|
| Expenses and services to recover | 5,873 | 3,757 |
| Suppliers advances | 125,100 | 54,961 |
| Guarantee deposits | 45,592 | 10 |
| Dividends receivable | 3,427 | 2,828 |
| Others | 36,534 | 29,906 |
| Less: allowance for doubtful accounts | (198) | (218) |
| Current other receivables | 419,345 | 278,499 |
| Related parties (Note 35) | 65,287 | 77,365 |
| Current trade and other receivables | 1,208,780 | 1,446,091 |
| Total trade and other receivables | 1,555,394 | 1,737,521 |

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

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18. Trade and other receivables (Continued)

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

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

| | December 31, 2013 | June 30, 2013 |
|----------------------------------|----------------------|------------------|
| Beginning of period / year | 86,902 | 72,480 |
| Charge for the period | 10,700 | 32,229 |
| Unused amounts reversed | (6,406) | (16,142) |
| Used during the period/year | (2,479) | (1,610) |
| Receivables written off | - | (235) |
| Currency translation adjustments | 764 | 180 |
| End of period / year | 89,481 | 86,902 |

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

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19. Investment in financial assets

Group's investment in financial assets as of December 31, 2013 and June 30, 2013 were as follows:

| | December 31, 2013 | June 30, 2013 |
|---------------------------------------------------------|----------------------|------------------|
| Non-current | | |
| Financial assets at fair value through profit or loss | | |
| Investment in equity securities in | | |
| TGLT | 64,883 | 56,859 |
| Investment in equity securities in | | |
| Hersha | 36,099 | 30,163 |
| Mutual Funds (Note 35) (i) | 698,264 | 17,249 |
| Shares of Supertel | 57,408 | 139,120 |
| Don Mario S.G.R. | 10,000 | 10,060 |
| Shares | 293 | 291 |
| Total Investment in Financial Assets Non-current | 866,947 | 253,742 |
| Current | | |
| Financial assets at fair value through profit or loss | | |
| Mutual funds (Note 35) | 130,186 | 194,416 |
| Don Mario S.G.R. | 2,777 | 1,631 |
| Non-convertible notes related parties | - | 5,136 |
| Corporate bonds | 22,141 | 26,738 |
| Government bonds | 673,247 | 157,632 |
| Others | - | 32 |
| Total Investment in Financial Assets current | 828,351 | 385,585 |
| Total Investment in Financial Assets | 1,695,298 | 639,327 |

(i) During the quarter the Group has subscribed, through subsidiaries Tyrus and Ritelco, shares from Dolphin for the amount of US\$ 75 million. See Note 41.

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20. Derivative financial instruments

Group's derivative financial instruments as of December 31, 2013 and June 30, 2013 were as follows:

| | December 31, 2013 | June 30, 2013 |
|--------------------------------------|-------------------------|------------------|
| Assets | | |
| Non-current | | |
| Swaps | 8,367 | 4,259 |
| Foreign-currency contracts | - | 4,169 |
| Supertel warrants | - | 16,949 |
| Total non-current | 8,367 | 25,377 |
| Current | | |
| Commodities | 6,050 | 35,706 |
| Foreign-currency contracts (Note 35) | 24,794 | 5,838 |
| Swaps | 3,055 | - |
| Total current | 33,899 | 41,544 |
| Total assets | 42,266 | 66,921 |
| Liabilities | | |
| Non-current | | |
| Foreign-currency contracts | - | 2,773 |
| Total non-current | - | 2,773 |
| Current | | |
| Commodities | 71 | 3 |
| Foreign-currency contracts | 6,768 | 8,688 |
| Total current | 6,839 | 8,691 |
| Total liabilities | 6,839 | 11,464 |

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21. Cash flow information

The following table shows the amounts of cash and cash equivalents as of December 31, 2013 and June 30, 2013:

| | December 31, 2013 | June 30, 2013 |
|---------------------------------|----------------------|------------------|
| Cash at bank and on hand | 332,906 | 769,485 |
| Short-term bank deposits | 67,943 | 148,221 |
| Mutual funds | 111,217 | 129,880 |
| Total cash and cash equivalents | 512,066 | 1,047,586 |

Following is a detailed description of cash flows generated by the Group's operations for the six-month period ended as of December 31, 2013 and 2012.

| | Note | December 31, 2013 | December 31, 2012 |
|------------------------------------------------------------------------------------------------------------|------|-------------------------|-------------------------|
| (Loss) Gain for the period | | (354,769) | 176,718 |
| Adjustments for: | | | |
| Income tax expense | | (170,104) | 33,535 |
| Depreciation and amortization | | 143,611 | 138,375 |
| Gain from disposal of investment properties | | (7,150) | (53,678) |
| Loss from disposal of farmlands | | - | (53,988) |
| Loss (Gain) on the revaluation of receivables arising from the sale of farmland | | 522 | (3,855) |
| Loss (Gain) from disposal of property, plant and equipment | | 468 | (231) |
| Release of investment property and property, plant and equipment | | 633 | 2,040 |
| Dividends income | | (6,510) | (14,017) |
| Share-based payments | | 16,625 | 5,350 |
| Unrealized Gain (Loss) from derivative financial instruments | | (20,648) | 17,287 |
| Changes in fair value of financial assets | | (81,857) | (48,583) |
| Interest expense, net | | 256,891 | 199,172 |
| Unrealized initial recognition and changes in the fair value of biological assets and agricultural produce | | (305,334) | (421,320) |
| Changes in net realizable value of agricultural produce after harvest | | 9,217 | (6,811) |
| Provisions and allowances | | 53,889 | 66,369 |

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| | | |
|---------------------------------------------------------------------|------------|------------|
| Share of loss of associates and joint ventures | (47,769) | (12,546) |
| Unrealized foreign exchange loss, net | 756,381 | 196,685 |
| Result from purchase of joint venture | 12 | (137,062) |
| Result from repurchase of Non-convertible Notes | 35,157 | (43) |
| Changes in operating assets and liabilities: | | |
| (Increase) Decrease in biological assets | 119,894 | 327,244 |
| Decrease (Increase) in inventories | 199,018 | (2,230) |
| Decrease (Increase) in trading properties | 1,362 | (1,633) |
| Decrease (Increase) in trade and other receivables | 151,455 | (8,121) |
| Decrease (Increase) in derivative financial instruments | 488 | (49,605) |
| (Decrease) Increase in trade and other payables | (127,285) | 188,593 |
| Decrease in payroll and social security liabilities | (14,531) | (25,342) |
| Decrease in provisions | (5,034) | (90) |
| Net cash generated from operating activities before income tax paid | 604,632 | 512,213 |

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21. Cash flow information (Continued)

The following table shows a detail of non-cash transactions occurred in the six-month periods ended December 31, 2013 and 2012:

| | December 31, 2013 | December 31, 2012 |
|------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Reimbursement of expired dividends | 1,278 | 1,001 |
| Dividends payable | (139,780) | (118,638) |
| Dividends not collected | (824) | - |
| Increase in trading properties through a decrease in property, plant and equipment and investment property | - | 4,727 |
| Increase in trade and other receivables through a decrease in property, plant and equipment | - | 183 |
| Increase in trading properties through a decrease in property, plant and equipment | - | 4,669 |
| Increase in investments in financial assets through an increase in borrowings | - | 18,767 |

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22. Trade and other payables

Group's trade and other payables as of December 31, 2013 and June 30, 2013 were as follows:

| | December 31, 2013 | June 30, 2013 |
|-------------------------------------------------------|-------------------------|------------------|
| Non-current | | |
| Trade payables | 940 | - |
| Admission rights | 114,666 | 112,654 |
| Sales, rent and services payments received in advance | 57,329 | 53,300 |
| Guarantee deposits | 19,206 | 17,352 |
| Non-current trade payables | 192,141 | 183,306 |
| VAT payables | 206 | - |
| Other tax payables | 16,731 | 14,136 |
| Deferred income | 8,505 | 8,660 |
| Shareholders' personal tax payable | 1,323 | 1,476 |
| Tax amnesty plan for payable taxes | 14,663 | 15,641 |
| Others | 4,867 | 5,028 |
| Non-current other payables | 46,295 | 44,941 |
| Related parties (Note 35) | 248 | 20 |
| Non-current trade and other payables | 238,684 | 228,267 |
| Current | | |
| Trade payables | 307,197 | 212,797 |
| Accrued invoices | 166,152 | 141,657 |
| Admission rights | 105,459 | 98,656 |
| Sales, rent and services payments received in advance | 192,949 | 199,909 |
| Guarantee deposits | 10,524 | 13,477 |
| Current trade payables | 782,281 | 666,496 |
| Withholdings tax | 10,072 | 9,800 |
| VAT payables | 22,719 | 26,739 |
| Gross sales tax payable | 763 | 1,836 |
| Other tax payables | 39,712 | 41,996 |
| Deferred revenue | 6,016 | 1,246 |
| Dividends payable | 157,876 | 11,445 |
| Tax amnesty plan for payable taxes | 308 | 310 |
| Shareholders' personal tax payable | 8,653 | 3,220 |
| Others | 12,395 | 6,930 |
| Current other payables | 258,514 | 103,522 |
| Related parties (Note 35) | 73,096 | 129,524 |
| Current trade and other payables | 1,113,891 | 899,542 |

| | | |
|--------------------------------|-----------|-----------|
| Total trade and other payables | 1,352,575 | 1,127,809 |
|--------------------------------|-----------|-----------|

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22. Trade and other payables (Continued)

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

23. Payroll and social security liabilities

Group's Salaries and social security liabilities as of December 31, 2013 and June 30, 2013 were as follows:

| | December 31, 2013 | June 30, 2013 |
|------------------------------------------------------------|-------------------------|------------------|
| Non-current | | |
| Others | 5,511 | 3,984 |
| Non-current payroll and social security liabilities | 5,511 | 3,984 |
| Current | | |
| Provision for vacation and bonuses | 64,011 | 89,238 |
| Social security payable | 25,825 | 28,967 |
| Salaries payable | 2,954 | 1,776 |
| Others | 1,487 | 854 |
| Current payroll and social security liabilities | 94,277 | 120,835 |
| Total payroll and social security liabilities | 99,788 | 124,819 |

24. Provisions

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

| | Labor and legal claims | Tax and social security claims | Investments in associates and joint ventures (i) | Total |
|----------------------------------|------------------------------|-----------------------------------------|--------------------------------------------------------------|-----------|
| As of June 30, 2013 | 47,054 | 1,691 | 39,091 | 87,836 |
| Additions | 14,671 | 296 | 49,249 | 64,216 |
| Used during period | (14,211) | (433) | - | (14,644) |
| Currency translation adjustments | 1,783 | - | 14,226 | 16,009 |
| As of December 31, 2013 | 49,297 | 1,554 | 102,566 | 153,417 |

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

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24. Provisions (Continued)

The analysis of total provisions is as follows:

| | December 31, 2013 | June 30, 2013 |
|-------------|-------------------------|------------------|
| Non-current | 137,797 | 71,626 |
| Current | 15,620 | 16,210 |
| | 153,417 | 87,836 |

25. Borrowings

Group's borrowings as of December 31, 2013 and June 30, 2013 were as follows:

| | | | | | | Nominal value (in millions) | Book value December 31, 2013 | June 30, 2013 |
|--------------------------------|-----------|------|----------|---------------------|------|--------------------------------------|---------------------------------------|------------------|
| Non-current | | | | | | | | |
| CRESUD NCN Class VIII due 2014 | Unsecured | US\$ | Fixed | 7.50 % | 60 | - | 322,925 | |
| CRESUD NCN Class XI due 2015 | Unsecured | Ps. | Floating | Badlar + 375 bps | 80.5 | 12,748 | 39,415 | |
| CRESUD NCN Class XII due 2014 | Unsecured | Ps. | Floating | Badlar + 410 bps | 102 | - | 67,819 | |
| CRESUD NCN Class XIII due 2015 | Unsecured | US\$ | Fixed | 1.90 % | 79 | 517,087 | 425,658 | |
| CRESUD NCN Class XIV due 2018 | Unsecured | US\$ | Fixed | 1.50 % | 32 | 207,520 | 171,084 | |
| CRESUD NCN Class XV due 2015 | Unsecured | Ps. | Floating | 23.67 % | 176 | 175,620 | - | |
| CRESUD NCN Class XVI due 2018 | Unsecured | US\$ | Fixed | 1.50 % | 109 | 718,375 | - | |
| IRSA NCN Class I due 2017 | Unsecured | US\$ | Fixed | 8.50 % | 150 | 918,903 | 784,855 | |
| IRSA NCN Class II due 2020 | Unsecured | US\$ | Fixed | 11.50 % | 150 | 922,641 | 781,338 | |
| APSA NCN Class I due 2017 | Unsecured | US\$ | Fixed | 7.87 % | 120 | 678,387 | 568,362 | |
| Syndicated loan (I) | Unsecured | Ps. | Fixed | 15.01 % | 229 | 125,539 | 175,604 | |
| Banco M&T loan | Secured | US\$ | Floating | Libor + 3.25% | 75 | 484,415 | 399,691 | |

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| | | | | | | | |
|----------------------------|-----------|------|----------|----------------------------------------------------------------------------------|------|-----------|-----------|
| Long term loans | Unsecured | US\$ | Floating | Libor + 300 bps o 6% (the higher) Rate Survey PF 30-59 days | 15 | 94,200 | 77,780 |
| Long term loans | Unsecured | Ps. | Floating | 15.01 % | 24 | 10,182 | 13,543 |
| Long term loans | Unsecured | Ps. | Fixed | TJLP + 1.95 to 3.10 and 5.5 to 10 | 20.5 | 10,166 | 17,162 |
| Long term loans | Secured | Rs. | Floating | 7.23 % | 98.7 | 109,748 | 121,289 |
| Long term Seller financing | Secured | US\$ | Fixed | 3.50 % and 5% 10.75% and 7.5% | 17.9 | 95,592 | 78,371 |
| Finance leases | Secured | US\$ | Fixed | 7.5% | 0.3 | 1,406 | 1,590 |
| Other long term loans | | Ps. | Fixed | | - | 18,734 | 19,163 |
| Other long term loans | | Bol. | Floating | | - | 7,668 | 6,136 |
| Related parties (Note 35) | | | | | | 119,457 | 98,327 |
| Non-current borrowings | | | | | | 5,248,180 | 4,189,896 |

(i) Include Ps. 32,780 and Ps. 35,557 with Banco Hipotecario as of December 31 and June 30, 2013, respectively. See Note 35.

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25. Borrowings (Continued)

| | | | | Effective | Nominal | December | June 30, |
|-------------------------------------------|-----------------------|----------|--------------------|---------------------------|---------------------------|-------------|----------|
| | Secured/ unsecured | Currency | Fixed/ Floating | interest rate % | value (in millions) | 31, 2013 | 2013 |
| Current | | | | | | | |
| CRESUD NCN Class VIII due 2014 | Unsecured | US\$ | Fixed | 7.5 % | 60 | 399,362 | 6,074 |
| | | | | Badlar + | | | |
| CRESUD NCN Class IX due 2014 | Unsecured | Ps. | Floating | 300 bps | 161 | - | 101,316 |
| CRESUD NCN Class X due 2014 | Unsecured | US\$ | Fixed | 7.75 % | 31.5 | 134,162 | 165,810 |
| CRESUD NCN Class X – 2nd tranche due 2014 | Unsecured | US\$ | Fixed | 7.75 % | 30 | 131,323 | 163,477 |
| | | | | Badlar + | | | |
| CRESUD NCN Class XI due 2015 | Unsecured | Ps. | Floating | 375 bps | 80.5 | 46,567 | 19,652 |
| | | | | Badlar + | | | |
| CRESUD NCN Class XII due 2014 | Unsecured | Ps. | Floating | 410 bps | 102 | 103,762 | 35,083 |
| CRESUD NCN Class XIII due 2015 | Unsecured | US\$ | Fixed | 1.90 % | 79 | (1,809) | (1,954) |
| CRESUD NCN Class XIV due 2018 | Unsecured | US\$ | Fixed | 1.50 % | 32 | (19) | (74) |
| CRESUD NCN Class XV due 2015 | Unsecured | Ps. | Floating | 23.67 % | 176 | 4,030 | - |
| CRESUD NCN Class XVI due 2018 | Unsecured | US\$ | Fixed | 1.50 % | 109 | 3,096 | - |
| IRSA NCN Class I due 2017 | Unsecured | US\$ | Fixed | 8.50 | 150 | 30,939 | 26,675 |
| IRSA NCN Class II due 2020 | Unsecured | US\$ | Fixed | 11.50 | 150 | 47,821 | 40,604 |
| | | | | Badlar + | | | |
| IRSA NCN Class III due 2013 | Unsecured | Ps. | Floating | 249 bps | 153 | - | 52,240 |
| IRSA NCN Class IV due 2014 | Unsecured | US\$ | Fixed | 7.45 % | 33.8 | 55,663 | 137,750 |
| APSA NCN due 2014 (Note 35) | Unsecured | US\$ | Fixed | 10.00 % | 50 | - | - |
| APSA NCN Class I due 2017 | Unsecured | US\$ | Fixed | 7.88 % | 120 | 4,424 | 5,499 |
| Bank overdrafts | Unsecured | Ps. | Fixed | 33.1% and 18% | - | 515,525 | 444,527 |
| | | | | Libor + | | | |
| Short term loans | Unsecured | US\$ | Floating | 300 bps o 6% (the higher) | 15 | 7,641 | 6,266 |
| | | | | Rate Survey PF 30-59 | | | |
| Short term loans | Unsecured | Ps. | Floating | days | 20 | 1,006 | 893 |

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| | | | | | | | | |
|------------------------------|-----------|------|----------|-------------------------------|------|-----------|-----------|--|
| Short term loans | Unsecured | Rs. | Floating | TJLP + 1.95 to 3.10 | 84.1 | 112,531 | - | |
| Short term loans | Unsecured | Rs. | Fixed | 7.23 % | 19.1 | - | 19,081 | |
| Short term loans | Unsecured | Ps. | Fixed | 15.01 % | 24 | 6,894 | 6,895 | |
| Short term loans | Secured | Rs. | Fixed | 7.23 % | 11.9 | 34,662 | - | |
| Short term loans | Secured | Rs. | Floating | 9.54 TJLP + 1.95 to 3.10 | - | - | 84,933 | |
| Short term loans | Secured | Rs. | Floating | 5.5 to 10 TJLP + 1.95 to 3.10 | 5.5 | 5,983 | 5,263 | |
| Syndicated loans (i) | Unsecured | Ps. | Fixed | 15.01 % | 229 | 89,135 | 51,005 | |
| Seller financing | Secured | US\$ | Fixed | 3.5 % | 16.4 | 19,369 | 12,809 | |
| Seller financing | Unsecured | Rs. | Floating | IGPM/CDI | 102 | 128,322 | 106,165 | |
| Other seller - financed debt | | | | | 9.9 | - | 16,348 | |
| Finance lease obligations | Secured | US\$ | Fixed | 10.75% y7.5 % | 0.3 | 1,752 | 1,460 | |
| Other short term loans | | Ps. | Fixed | | | 13,602 | 9,625 | |
| Other short term loans | | Bol. | Floating | | | 12,464 | 9,968 | |
| Related parties | | | | | | 62 | - | |
| Current borrowings | | | | | | 1,908,269 | 1,527,390 | |
| Total borrowings | | | | | | 7,156,449 | 5,717,286 | |

(i) Include Ps. 17,221 and Ps. 9,738 with Banco Hipotecario as of December 31 and June 30, 2013, respectively. See Note 35.

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25. Borrowings (Continued)

Notes issued by Cresud

Class XV and XVI NCN

On November 18, 2013, the Eighth Series of simple corporate notes was issued in the equivalent amount of Ps. 828 million, in two classes.

Class XV Non-Convertible Notes, for a face value of 176.37 million and falling due 24 months after the issuance date, will accrue interest at a variable rate (Badlar plus 399 basis points). Interest will be payable quarterly in arrears whereas the principal will be amortized in three consecutive payments on the 18, 21 and 24 months following the issue date.

Class XVI Non-Convertible Notes, for a face value of US\$ 109.11 million (equivalent to Ps. 651.20 million) and falling due 60 months after the issuance date, will accrue interest at fixed annual rate of 1.50%. Interest will be payable quarterly in arrears whereas the principal will be amortized in two consecutive payments on the 54 and 60 months following the issue date.

26. Taxation

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

| | December 31, 2013 | December 31, 2012 |
|-----------------------------|-------------------------|-------------------------|
| Current income tax | (145,883) | (119,249) |
| Deferred income tax | 318,641 | 85,714 |
| Minimum Presumed Income Tax | (2,654) | - |
| Income tax expense | 170,104 | (33,535) |

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

| | December 31, 2013 | June 30, 2013 |
|-----------------------------------------------|-------------------------|------------------|
| Beginning of the period / year | (351,035) | (549,337) |
| Currency translation adjustments | 4,347 | 5,965 |
| Additions for business combinations | - | (26,103) |
| Charged / Credited to the statement of income | 318,641 | 218,440 |
| End of the period / year | (28,047) | (351,035) |

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26. Taxation (Continued)

The Group did not recognize deferred income tax assets of Ps. 34.1 million and Ps. 70.1 million as of December 31, 2013 and June 30, 2013, respectively. Although management believes that it will become profitable in the foreseeable future, as a result of the history of recent losses incurred during the development phase of the different Group's business operations and the lack of verifiable and objective evidence due to the limited operating history of the Group itself, the Board of Directors has determined that there is sufficient uncertainty as to the generation of sufficient income to utilize the losses within a reasonable timeframe, therefore, no deferred tax asset is recognized in relation to these losses.

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

| | December 31, 2013 | December 31, 2012 |
|-----------------------------------------------------------------------------------|-------------------------|-------------------------|
| Tax calculated at the tax rates applicable to profits in the respective countries | (166,397) | 67,755 |
| Permanent differences: | | |
| Share of loss of associates and joint ventures | (8,006) | 1,729 |
| Unrecognized tax losses | 385 | (18,904) |
| Non-taxable income | 2,301 | (14,431) |
| Difference between the tax return and provision | (6,081) | (6,332) |
| Others | 7,694 | 3,718 |
| Income tax expense | (170,104) | 33,535 |

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27. Shareholders' Equity

Special Reserve

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

Dividends

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

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28. Revenues

| | December 31, 2013 | | | | December 31, 2012 | | | |
|------------------------------------------|----------------------------------|-------------|-------------------------------|-----------|----------------------------------|-------------|-------------------------------|-----------|
| | Urban properties and investments | Agriculture | Feed lot / slaughtering house | Total | Urban properties and investments | Agriculture | Feed lot / slaughtering house | Total |
| Trading properties | 23,140 | - | - | 23,140 | 16,559 | - | - | 16,559 |
| Crops | - | 317,288 | - | 317,288 | - | 242,977 | - | 242,977 |
| Cattle | - | 46,083 | - | 46,083 | - | 34,121 | - | 34,121 |
| Milk | - | 24,482 | - | 24,482 | - | 18,048 | - | 18,048 |
| Sugarcane | - | 76,175 | - | 76,175 | - | 110,028 | - | 110,028 |
| Beef | - | - | 229,757 | 229,757 | - | - | 64,594 | 64,594 |
| Supplies | - | 38,219 | - | 38,219 | - | 25,458 | - | 25,458 |
| Agriculture products and services income | 23,140 | 502,247 | 229,757 | 755,144 | 16,559 | 430,632 | 64,594 | 511,785 |
| Base rent | 499,306 | 4,182 | - | 503,488 | 385,444 | 10,832 | - | 396,276 |
| Contingent rent | 178,997 | - | - | 178,997 | 143,077 | - | - | 143,077 |
| Admission rights | 60,046 | - | - | 60,046 | 51,433 | - | - | 51,433 |
| Parking fees | 40,032 | - | - | 40,032 | 30,792 | - | - | 30,792 |
| Commissions | 16,825 | - | - | 16,825 | 13,053 | - | - | 13,053 |
| Property management fee | 13,035 | - | - | 13,035 | 16,317 | - | - | 16,317 |
| Expenses and Collective Promotion Funds | 365,784 | - | - | 365,784 | 293,683 | - | - | 293,683 |
| Flattening of tiered lease payments | 13,581 | - | - | 13,581 | 9,344 | - | - | 9,344 |
| Agricultural services | - | 2,859 | - | 2,859 | - | 1,240 | 1,545 | 2,785 |
| Advertising and brokerage fees | - | 19,441 | - | 19,441 | - | 13,868 | - | 13,868 |
| Others | 2,305 | 1,416 | - | 3,721 | 1,789 | - | - | 1,789 |
| Leases and service income | 1,189,911 | 27,898 | - | 1,217,809 | 944,932 | 25,940 | 1,545 | 972,417 |
| Other revenues: | | | | | | | | |
| Consumer financing | 334 | - | - | 334 | 1,318 | - | - | 1,318 |
| Hotel operations | 160,575 | - | - | 160,575 | 116,807 | - | - | 116,807 |
| Others | - | - | - | - | - | 2,843 | 16 | 2,859 |
| Other revenues | 160,909 | - | - | 160,909 | 118,125 | 2,843 | 16 | 121,084 |
| Total Group revenue | 1,373,960 | 530,145 | 229,757 | 2,133,862 | 1,079,616 | 459,415 | 66,155 | 1,545,186 |

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29. Costs

| | December 31, 2013 | | | | December 31, 2012 | | | |
|-----------------------------------------|-------------------------------------------|-------------|------------------------------------|-----------|-------------------------------------------|-------------|----------------------------------------|-----------|
| | Urban properties and investments | Agriculture | Feed lot/ slaughtering house | Total | Urban properties and investments | Agriculture | Feed lot / slaughtering house | Total |
| Cost of leases and services | - | 4,268 | - | 4,268 | - | 1,602 | - | 1,602 |
| Other operative costs | - | 2,917 | - | 2,917 | - | 3,068 | - | 3,068 |
| Cost of property operations | - | 7,185 | - | 7,185 | - | 4,670 | - | 4,670 |
| Crops | - | 578,975 | - | 578,975 | - | 461,331 | - | 461,331 |
| Cattle | - | 95,520 | - | 95,520 | - | 63,239 | - | 63,239 |
| Milk | - | 47,082 | - | 47,082 | - | 35,416 | - | 35,416 |
| Sugarcane | - | 142,059 | - | 142,059 | - | 214,645 | - | 214,645 |
| Supplies | - | 29,882 | - | 29,882 | - | 21,994 | - | 21,994 |
| Beef | - | - | 184,983 | 184,983 | - | - | 64,905 | 64,905 |
| Other agriculture products | - | 5,179 | - | 5,179 | - | - | - | - |
| Agriculture services | - | 1,701 | 6,142 | 7,843 | - | 1,394 | 2,079 | 3,473 |
| Brokerage fees | - | 16,391 | - | 16,391 | - | 12,806 | - | 12,806 |
| Cost of agricultural sales and services | - | 916,789 | 191,125 | 1,107,914 | - | 810,825 | 66,984 | 877,809 |
| Cost of sale of trading properties | 8,111 | - | - | 8,111 | 7,477 | - | - | 7,477 |
| Cost from hotel operations | 105,437 | - | - | 105,437 | 84,553 | - | - | 84,553 |
| Cost of leases and services | 532,928 | - | - | 532,928 | 447,137 | - | - | 447,137 |
| Other costs | 171 | - | - | 171 | 477 | - | - | 477 |
| Other costs | 646,647 | - | - | 646,647 | 539,644 | - | - | 539,644 |
| Total Group costs | 646,647 | 923,974 | 191,125 | 1,761,746 | 539,644 | 815,495 | 66,984 | 1,422,123 |

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30. Expenses by nature

For the six-month period ended as of December 31, 2013:

| | Cost of property operations | Cost of agricultural sales and services | Cost of agriculture production | Group costs Cost of sale of properties | Cost from Consumer Financing | Cost from hotel operations | Other operational costs | General and administrative expenses | Selling expenses | To |
|-------------------------------------------------------|-----------------------------------|--------------------------------------------------|--------------------------------------|-------------------------------------------------|---------------------------------------|-------------------------------------|-------------------------------|----------------------------------------------|---------------------|------|
| Leases, services charges and vacant property costs | 6,578 | 8,999 | 637 | 694 | - | 279 | 66 | 6,169 | 608 | 24,0 |
| Depreciation and amortization | 109,797 | 17,974 | 3,482 | 242 | - | 5,511 | 1,124 | 5,342 | 139 | 143, |
| Allowance for doubtful accounts | - | - | - | - | - | - | - | - | 4,294 | 4,29 |
| Advertising, publicity and other selling expenses | 94,259 | - | - | 10 | - | - | - | - | 10,904 | 105, |
| Taxes, rates and contributions | 38,800 | 910 | 2,792 | 1,314 | - | 243 | 15 | 5,889 | 61,064 | 111, |
| Maintenance and repairs | 118,540 | 7,234 | 8,315 | 1,761 | - | 12,358 | 53 | 11,162 | 459 | 159, |
| Fees and payments for services | 14,144 | 35,872 | 1,963 | 28 | 169 | 1,006 | 34 | 26,449 | 8,045 | 87,7 |
| Director's fees | - | - | - | - | - | - | - | 73,295 | - | 73,2 |
| Payroll and social security expenses | 143,855 | 36,781 | 21,768 | 77 | - | 59,407 | 1,750 | 89,937 | 14,864 | 368, |
| Cost of sale of properties | - | - | - | 3,970 | - | 6,374 | - | - | - | 10,3 |
| Food, beverage and lodging expenses | - | - | - | - | - | 17,962 | - | 3,211 | 1,633 | 22,8 |
| Changes in biological assets and agricultural produce | - | 540,427 | - | - | - | - | - | - | 245 | 540, |
| Supplies and labor | - | 8,404 | 401,781 | - | - | - | - | - | 221 | 410, |
| Freights | 30 | 652 | 6,180 | - | - | - | 6 | 18 | 34,572 | 41,4 |
| Commissions and expenses | - | 1,832 | 69 | 1 | - | 2,078 | - | 5,736 | 6,533 | 16,2 |
| Conditioning and clearance | - | - | 4 | - | - | - | - | - | 9,835 | 9,83 |
| Others | 6,925 | 3,678 | 2,428 | 14 | 2 | 219 | (131) | 8,906 | 2,275 | 24,3 |
| Total expenses by nature | 532,928 | 662,763 | 449,419 | 8,111 | 171 | 105,437 | 2,917 | 236,114 | 155,691 | 2,15 |

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30. Expenses by nature (Continued)

For the six-month period ended as of December 31, 2012:

| | Group costs | | | | | | | | | |
|-------------------------------------------------------|-----------------------------------|--------------------------------------------------|--------------------------------------|---------------------------------------------|---------------------------|-------------------------------------|-------------------------------|----------------------------------------------|---------------------|-----------|
| | Cost of property operations | Cost of agricultural sales and services | Cost of agriculture production | Cost of sale of trading properties | Cost from Financing | Cost from hotel operations | Other operational costs | General and administrative expenses | Selling expenses | Tot |
| Leases, services charges and vacant property costs | 16,337 | 621 | 508 | 919 | - | 134 | 59 | 2,105 | 510 | 21,193 |
| Depreciation and amortization | 97,548 | 26,734 | 2,401 | 316 | - | 7,471 | 1,146 | 5,735 | 131 | 141,446 |
| Allowance for doubtful accounts | - | - | - | - | - | - | - | - | 4,410 | 4,410 |
| Advertising, publicity and other selling expenses | 71,813 | - | - | - | - | - | 2 | - | 7,935 | 79,750 |
| Taxes, rates and contributions | 29,543 | 2,134 | 2,928 | 605 | - | - | 14 | 3,571 | 36,144 | 74,935 |
| Maintenance and repairs | 103,237 | 2,751 | 6,096 | 1,189 | 29 | 10,909 | 168 | 7,049 | 438 | 131,866 |
| Fees and payments for services | 11,305 | 52 | 1,462 | 86 | 441 | 779 | 38 | 28,662 | 2,072 | 44,895 |
| Director's fees | 171 | - | - | - | - | - | - | 54,884 | - | 55,055 |
| Payroll and social security expenses | 112,337 | 27,394 | 16,229 | 284 | 3 | 46,365 | 1,397 | 62,836 | 10,559 | 277,408 |
| Cost of sale of properties | - | - | - | 4,055 | - | - | - | - | - | 4,055 |
| Food, beverage and lodging expenses | - | - | - | - | - | 16,046 | - | 1,443 | 391 | 17,886 |
| Changes in biological assets and agricultural produce | - | 346,697 | - | - | - | - | - | - | - | 346,697 |
| Supplies and labor | - | 71,612 | 362,024 | - | - | - | - | - | - | 433,636 |
| Freights | 210 | 169 | 4,358 | 3 | - | 69 | 16 | 187 | 35,331 | 40,343 |
| Commissions and expenses | - | 1,029 | 277 | - | - | 2,452 | - | 2,109 | 9,564 | 15,432 |
| Conditioning and clearance | - | - | - | - | - | - | - | - | 7,631 | 7,631 |
| Others | 4,636 | 1,604 | 2,332 | 20 | 4 | 328 | 227 | 12,887 | 8,563 | 30,600 |
| Total expenses by nature | 447,137 | 480,797 | 398,615 | 7,477 | 477 | 84,553 | 3,067 | 181,468 | 123,679 | 1,727,160 |

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| | | | |
|-----|------------------------------------------------------|-------------------------|-------------------------|
| 31. | Employee costs | December 31, 2013 | December 31, 2012 |
| | Salaries, bonuses and social security costs | 351,035 | 271,780 |
| | Share-based payments | 16,625 | 5,350 |
| | Pension costs – defined contribution plan | 779 | 274 |
| | | 368,439 | 277,404 |
| 32. | Other operating results | December 31, 2013 | December 31, 2012 |
| | Gain from purchase of subsidiaries | - | 137,062 |
| | Gain from commodity derivative financial instruments | 3,871 | 788 |
| | Gain (loss) from disposal of other property items | (468) | 231 |
| | Recovery of provisions | - | 3,294 |
| | Tax on personal assets | (8,015) | (9,281) |
| | Management fee | 50 | 1,010 |
| | Contingencies | (3,272) | (16,244) |
| | Donations | (7,682) | (4,209) |
| | Project Analysis and Assessment | (2,479) | (4,940) |
| | Unrecoverable VAT | (262) | (160) |
| | Others | 763 | (2,449) |
| | Total other operating results, net | (17,494) | 105,102 |

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33. Financial results, net

| | December 31, 2013 | December 31, 2012 |
|-----------------------------------------------------------------------------|-------------------------|-------------------------|
| Finance income: | | |
| - Interest income | 53,342 | 18,012 |
| - Foreign exchange gains | 57,697 | 57,870 |
| - Dividends income | 6,510 | 14,017 |
| - Gain from repurchase of Non-convertible Notes | - | 43 |
| - Others | 92 | 98 |
| Finance income | 117,641 | 90,040 |
| Finance costs: | | |
| - Interest expense | (310,233) | (217,184) |
| - Foreign exchange losses | (826,952) | (251,236) |
| - Loss from repurchase of Non-convertible Notes | (35,157) | - |
| - Embedded derivatives on borrowings | - | (6) |
| - Other financial costs | (41,457) | (42,292) |
| Finance cost | (1,213,799) | (510,718) |
| Less Finance costs capitalized | 14,657 | 2,721 |
| Total financial costs | (1,199,142) | (507,997) |
| Other finance results: | | |
| - Fair value gains of financial assets at fair value through profit or loss | 93,850 | 55,906 |
| - Gain (Loss) from derivative financial instruments (except commodities) | 25,270 | (1,021) |
| - Gain on the revaluation of receivables arising from the sale of farmland | 4,481 | 3,855 |
| Total other financial income | 123,601 | 58,740 |
| Total financial results, net | (957,900) | (359,217) |

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34. Share-based payments

Established by the Company and subsidiaries

Equity Incentive Plan

The Group incurred in a charge of Ps. 15 million and Ps. 4 million for the six-month period ended December 31, 2013 and 2012, respectively, related to the awards granted under the Equity Incentive Plan.

Movements in the number of equity-settled options outstanding under the Equity Incentive Plan were as follows:

| | December 31, 2013 | June 30, 2013 |
|------------------|-------------------------|------------------|
| At the beginning | 3,232,474 | 1,671,666 |
| Granted | 2,287,120 | 1,566,060 |
| Canceled | (66,082) | (5,252) |
| At the end | 5,453,512 | 3,232,474 |

Established only by subsidiary undertakings

Brasilagro Stock Option Plan

For the six-month period ended December 31, 2013 and 2012, the Group incurred in a charge of Ps. 0.9 million and Ps. 0.5 million, respectively, related to the awards granted under the Brasilagro Stock Option Plan.

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

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34. Share-based payments (Continued)

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

| | December 31, 2013 | | | | | |
|------------------|-------------------|---------|----------------|---------|----------------|---------|
| | First tranche | | Second tranche | | Third tranche | |
| | Exercise price | Options | Exercise price | Options | Exercise price | Options |
| At the beginning | \$R 8.97 | 370,007 | \$R 8.25 | 315,479 | \$R 8.52 | 315,479 |
| Granted | - | - | - | - | - | - |
| Forfeited | - | - | - | - | - | - |
| Exercised | - | - | - | - | - | - |
| Expired | - | - | - | - | - | - |
| At the end | \$R 8.97 | 370,007 | \$R 8.25 | 315,479 | \$R 8.52 | 315,479 |

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

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35. Related party transactions

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

The following is a summary of the balances with related parties as of December 31, 2013:

| Related party | Description of transaction | Investments | Investments | Trade | Trade | Trade | Trade | Borrowings | Borrowings | Derivative financial instruments |
|-----------------------------------|------------------------------------------|---------------------|---------------------|-----------------|-----------------|--------------|--------------|-------------|------------|----------------------------------|
| | | in Financial Assets | in Financial Assets | and receivables | and receivables | and payables | and payables | | | |
| | | Non-current | Current | Non-current | Current | Non-current | Current | Non-current | Current | |
| Associates | | | | | | | | | | |
| Tarshop S.A. | Reimbursement of expenses | - | - | - | 697 | - | - | - | - | - |
| | Leases and/or rights to use | - | - | - | - | (228) | (401) | - | - | - |
| New Lipstick LLC | Reimbursement of expenses | - | - | - | 1,841 | - | - | - | - | - |
| Lipstick Management LLC | Reimbursement of expenses | - | - | - | 613 | - | - | - | - | - |
| Agro-Uranga S.A. | Dividends receivable | - | - | - | 863 | - | - | - | - | - |
| | Purchase – Sale of goods and/or services | - | - | - | 23 | - | (230) | - | - | - |
| Agro Managers S.A. | Reimbursement of expenses | - | - | - | 153 | - | - | - | - | - |
| Banco Hipotecario S.A. | Reimbursement of expenses | - | - | - | 1,673 | - | (1,451) | - | - | - |
| | Borrowings | - | - | - | - | - | - | (32,780) | (17,221) | - |
| | Derivatives | - | - | - | - | - | - | - | - | 22,150 |
| | Leases and/or rights of use | - | - | - | 141 | - | - | - | - | - |
| Banco de Crédito y Securitización | Reimbursement of expenses | - | - | - | 35 | - | - | - | - | - |
| | | - | - | - | 235 | - | - | - | - | - |

| | Leases and/or rights of use | | | | | | | | | |
|------------------|-----------------------------|---|---|-------|--------|----------|-----------|-----------|--------|--|
| Total Associates | - | - | - | 6,274 | (228) | (2,082) | (32,780) | (17,221) | 22,150 | |

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35. Related party transactions (Continued)

| Related party | Description of transaction | Investments | | Trade and other receivables | Trade and other payables | Trade and other payables | Borrowings | Borrowings | Derivative financial instruments |
|-----------------------------------|-----------------------------|---------------------------------|-----------------------------|-----------------------------|--------------------------|--------------------------|------------|------------|----------------------------------|
| | | in Financial Assets Non-current | in Financial Assets Current | | | | | | |
| Joint Ventures | | | | | | | | | |
| Cresca S.A. | Management fee | - | - | - | 2,097 | - | - | - | - |
| | Reimbursement of expenses | - | - | - | 97 | - | (190) | - | - |
| | Loans granted | - | - | 51,364 | - | - | - | - | - |
| | Financial operations | - | - | 10,364 | - | - | - | - | - |
| Puerto Retiro S.A. | | | | | | | | | |
| | Contributions to be paid in | - | - | - | 101 | - | - | - | - |
| | Reimbursement of expenses | - | - | - | 196 | - | - | - | - |
| | Financial operations | - | - | - | 4,372 | - | - | - | - |
| Nuevo Puerto Santa Fe S.A. | | | | | | | | | |
| | Reimbursement of expenses | - | - | - | 495 | - | - | - | (62) - |
| | Leases and/or rights to use | - | - | - | 6 | - | (292) | - | - |
| | Management fee | - | - | - | 1,399 | - | - | - | - |
| Quality Invest S.A. | | | | | | | | | |
| | Management fee | - | - | - | 68 | - | (45) | - | - |
| | Reimbursement of expenses | - | - | - | 86 | - | - | - | - |
| Baicom Networks S.A. | | | | | | | | | |
| | Management fee | - | - | - | 8 | - | - | - | - |
| | Financial operations | - | - | 1,074 | - | - | - | - | - |

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| | | | | | | | | | | |
|----------------------|-----------------------------|---|---|--------|-------|---|--------|------------|-------|---|
| | Contributions to be paid in | - | - | - | 135 | - | - | - | - | - |
| | Reimbursement of expenses | - | - | - | 17 | - | - | - | - | - |
| Cyrsa S.A. | Financial operations | - | - | - | - | - | - | (114,457) | - | - |
| | Reimbursement of expenses | - | - | 2 | 111 | - | - | - | - | - |
| Boulevard Norte S.A. | Reimbursement of expenses | - | - | - | 98 | - | - | - | - | - |
| Total Joint Ventures | | - | - | 62,804 | 9,286 | - | (527) | (114,457) | (62) | - |

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35. Related party transactions (Continued)

| Related party | Description of transaction | Investments | Investments | Trade | Trade | Trade | Trade | Borrowings | Borrowings | Derivative financial instruments |
|--------------------------------------|-------------------------------|---------------------|---------------------|-----------------|-----------------|--------------|--------------|-------------|------------|----------------------------------|
| | | in Financial Assets | in Financial Assets | and receivables | and receivables | and payables | and payables | | | |
| | | Non-current | Current | Non-current | Current | Non-current | Current | Non-current | Current | |
| Other related parties | | | | | | | | | | |
| Consultores | | | | | | | | | | |
| Asset Management S.A. (CAMSA) | Advances to be recovered | - | - | - | 1,466 | - | - | - | - | - |
| | Reimbursement of expenses | - | - | - | 3,590 | - | (41) | - | - | - |
| Estudio Zang, Bergel & Viñes | Sale of goods and/or services | - | - | - | 50 | - | - | - | - | - |
| | Legal services | - | - | - | 10 | - | (710) | - | - | - |
| Fundación IRSA | Reimbursement of expenses | - | - | - | 59 | - | - | - | - | - |
| Inversiones Financieras del Sur S.A. | operations | - | - | - | 43,163 | - | (4) | - | - | - |
| | Dividends payable | - | - | - | - | - | (43,464) | - | - | - |
| | Reimbursement of expenses | - | - | - | 8 | - | - | - | - | - |
| Museo de los Niños | Reimbursement of expenses | - | - | - | 57 | - | (5) | - | - | - |
| | Leases and/or rights to use | - | - | - | 697 | - | (3) | - | - | - |
| | Reimbursement of expenses | - | - | - | 9 | - | (3) | - | - | - |
| Austral Gold Cactus Argentina S.A. | Reimbursement of expenses | - | - | - | 92 | - | - | - | - | - |
| IRSA Real Estate Strategies LP | Capital contribution | - | - | - | - | - | (7) | - | - | - |
| | | - | - | - | - | - | (4) | - | - | - |

| | | | | | | | | | | |
|---------------------------------------|---------------------------|---------|---|--------|--------|-------|----------|-----------|----------|--------|
| IRSA Developments LP | Capital contribution | | | | | | | | | |
| Elsztain Managing Partners | Management fee | - | - | - | - | - | (25) | - | - | - |
| Dolphin Fund PLC | Capital contributions | 698,264 | - | - | - | - | - | - | - | - |
| | Reimbursement of expenses | - | - | - | 133 | - | - | - | - | - |
| Total Other related parties | | 698,264 | - | - | 49,334 | - | (44,266) | - | - | - |
| Directors and Senior Management | | | | | | | | | | |
| Directors and Senior Management | Management fee | - | - | - | 302 | - | (26,145) | - | - | - |
| | Guarantee deposits | - | - | - | - | (20) | - | - | - | - |
| | Reimbursement of expenses | - | - | - | 91 | - | (76) | - | - | - |
| Total Directors and Senior Management | | - | - | - | 393 | (20) | (26,221) | | | |
| Total | | 698,264 | - | 62,804 | 65,287 | (248) | (73,096) | (147,237) | (17,283) | 22,150 |

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35. Related party transactions (Continued)

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

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

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35. Related party transactions (Continued)

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

| | | | | | | | | | |
|----------------------|---------------------------|---|---|--------|--------|---|--------|----------|---|
| | Financial operations | | | | | | | | |
| | Reimbursement of expenses | - | - | - | 6,039 | - | (254) | - | - |
| Boulevard Norte S.A. | Reimbursement of expenses | - | - | - | 29 | - | - | - | - |
| Total Joint Ventures | | - | - | 42,753 | 13,564 | - | (861) | (98,327) | - |

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35. Related party transactions (Continued)

| Related party | Description of transaction | Investments | Investments | Trade | Trade | Trade and | Trade and | Borrowings | Borrowings |
|--------------------------------------|-------------------------------|---------------------|---------------------|-----------------------------------|-------------------------------|--------------------------------|----------------------------|-------------|------------|
| | | in Financial Assets | in Financial Assets | receivables and other Non-current | receivables and other Current | and other payables Non-current | and other payables Current | Non-current | Current |
| Other related parties | | | | | | | | | |
| Consultores | | | | | | | | | |
| Asset Management S.A. (CAMSA) | Management fee | - | - | - | 9,342 | - | - | - | - |
| | Reimbursement of expenses | - | - | - | 2,659 | - | (43) | - | - |
| Estudio Zang, Bergel & Viñes | Sale of goods and/or services | - | - | - | 60 | - | - | - | - |
| | Legal services | - | - | - | 22 | - | (1,432) | - | - |
| Fundación IRSA | Reimbursement of expenses | - | - | - | 51 | - | (2) | - | - |
| Inversiones Financieras del Sur S.A. | Financial operations | - | - | - | 34,669 | - | - | - | - |
| | Reimbursement of expenses | - | - | - | 268 | - | (3) | - | - |
| Museo de los Niños | Reimbursement of expenses | - | - | - | 133 | - | (11) | - | - |
| | Leases and/or rights of use | - | - | - | 928 | - | (3) | - | - |
| Elsztain Managing Partners Master | Reimbursement of expenses | - | - | - | - | - | (61) | - | - |
| Elsztain Managing Partners Ltd. | Reimbursement of Capital | - | - | - | - | - | (105,326) | - | - |
| Decater | Reimbursement of Capital | - | - | - | - | - | (6,661) | - | - |
| Dolphin Fund PLC | Subscription | 17,249 | - | - | - | - | - | - | - |

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| | | | | | | | | | |
|------------------------------------------------|------------------------------|--------|-------|--------|--------|-------|-----------|------------|----------|
| | Reimbursement of expenses | - | - | - | 133 | - | - | - | - |
| Total Other related parties | | 17,249 | - | - | 48,265 | - | (113,542) | - | - |
| Directors and Senior Management | | | | | | | | | |
| Directors and Senior Management | Management fee | - | - | - | 7,599 | - | (11,754) | - | - |
| | Advances | - | - | - | 1,204 | - | (1,746) | - | - |
| | Guarantee deposits | - | - | - | - | (20) | - | - | - |
| | Reimbursement of expenses | - | - | - | 83 | - | (98) | - | - |
| Total Directors and Senior Management | | - | - | - | 8,886 | (20) | (13,598) | - | - |
| Total | | 17,249 | 5,675 | 42,753 | 77,365 | (20) | (129,524) | (133,884) | (9,738) |

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35. Related party transactions (Continued)

The following is a summary of the transactions with related parties for the six-month period ended as of December 31, 2013:

| Related party | Leases and/or rights to use | Management fee | Sale of goods and/or services | Compensation of Directors and senior management | Legal services | Financial operations | Donations |
|---------------------------------------------|-----------------------------|----------------|-------------------------------|-------------------------------------------------|----------------|----------------------|-----------|
| Associates | | | | | | | |
| Agro-Uranga S.A. | - | - | 2,729 | - | - | - | - |
| Tarshop S.A. | 3,777 | (239) | - | - | - | - | - |
| Banco Crédito y Securitización S.A. | | | | | | | |
| | 178 | - | - | - | - | - | - |
| Banco Hipotecario S.A. | | | | | | | |
| | 262 | - | - | - | - | 22,358 | - |
| Total Associates | 4,217 | (239) | 2,729 | - | - | 22,358 | - |
| Joint Ventures | | | | | | | |
| Cyrsa S.A. | - | - | - | - | - | (8,628) | - |
| Cresca S.A. | - | 46 | - | - | - | 2,216 | - |
| Baicom Networks S.A. | | | | | | | |
| | - | 6 | - | - | - | 59 | - |
| Nuevo Puerto Santa Fe S.A. | | | | | | | |
| | (230) | 986 | - | - | - | - | - |
| Puerto Retiro S.A. | - | - | - | - | - | 456 | - |
| Quality Invest S.A. | | | | | | | |
| | - | 108 | - | - | - | - | - |
| Canteras Natal Crespo S.A. | | | | | | | |
| | - | - | - | - | - | - | - |
| Total Joint Ventures | (230) | 1,146 | - | - | - | (5,897) | - |
| Other related parties | | | | | | | |
| Inversiones Financieras del Sur S.A. | | | | | | | |
| | - | - | - | - | - | 9,139 | - |
| Fundación IRSA | - | - | - | - | - | - | (1,450) |
| Estudio Zang, Bergel & Viñes | | | | | | | |
| | - | - | - | - | (1,522) | - | - |
| Dolphin Fund PLC (i) | | | | | | | |
| | - | - | - | - | - | 286 | - |

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| | | | | | | | |
|---------------------------------------------|--------|-----------|-------|-----------|----------|--------|----------|
| Hamonet S.A. | (171) | - | - | - | - | - | - |
| Isaac Elzstain e Hijos S.C.A. | (327) | - | - | - | - | - | - |
| Total Other related parties | (498) | - | - | - | (1,522) | 9,425 | (1,450) |
| Directors and Senior Management | | | | | | | |
| Directors and Senior Management | - | (24,856) | - | (31,319) | - | - | - |
| Total Directors and Senior Management | - | (24,856) | - | (31,319) | - | - | - |
| Total | 3,489 | (23,949) | 2,729 | (31,319) | (1,522) | 25,886 | (1,450) |

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

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

The following is a summary of the transactions with related parties for the six-month period ended as of December 31, 2012:

| Related party | Leases and/or rights to use | Management fee | Sale of goods and/or services | Corporate services | Financial operations | Legal services | Donations | Compensation of Directors and senior management |
|--------------------------------------------------|-----------------------------|-----------------|-------------------------------|--------------------|----------------------|-----------------|-----------------|-------------------------------------------------|
| Associates | | | | | | | | |
| Agro-Uranga S.A. | - | - | 2,652 | - | - | - | - | - |
| Tarshop S.A. | 2,730 | - | - | 153 | (189) | - | - | - |
| Total Associates | 2,730 | - | 2,652 | 153 | (189) | - | - | - |
| Joint Ventures | | | | | | | | |
| Cyrsa S.A. | - | - | - | - | (2,792) | - | - | - |
| Cresca S.A. | - | 631 | - | - | 2,201 | - | - | - |
| Baicom Networks S.A. | | | | | | | | |
| S.A. | - | 6 | - | - | 47 | - | - | - |
| Nuevo Puerto Santa Fe S.A. | | | | | | | | |
| S.A. | - | 705 | - | - | - | - | - | - |
| Puerto Retiro S.A. | - | - | - | - | 189 | - | - | - |
| Quality Invest S.A. | - | 108 | - | - | 10 | - | - | - |
| Canteras Natal | | | | | | | | |
| Crespo S.A. | - | - | - | 48 | 5 | - | - | - |
| Total Joint Ventures | - | 1,450 | - | 48 | (340) | - | - | - |
| Other related parties | | | | | | | | |
| Fundación IRSA | - | - | - | - | - | - | (1,420) | - |
| Estudio Zang, Bergel & Viñes | (360) | - | - | - | - | (7,169) | - | - |
| Consultores Asset Management S.A. (CAMSA) | | | | | | | | |
| S.A. | 80 | (6,751) | - | - | - | - | - | - |
| Inversiones Financieras del Sur S.A. | | | | | | | | |
| S.A. | - | - | - | - | 1,768 | - | - | - |
| Total Other related parties | (280) | (6,751) | - | - | 1,768 | (7,169) | (1,420) | - |
| Directors and Senior Management | | | | | | | | |
| Directors and Senior Management | - | - | - | - | - | - | - | (42,439) |
| | - | - | - | - | - | - | - | (42,439) |

Total Directors and
Senior Management

| | | | | | | | | |
|-------|-------|----------|-------|-----|-------|----------|----------|-----------|
| Total | 2,450 | (5,301) | 2,652 | 201 | 1,239 | (7,169) | (1,420) | (42,439) |
|-------|-------|----------|-------|-----|-------|----------|----------|-----------|

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

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

At the end of the year, the Company carried a working capital deficit of Ps. 68,559 whose treatment is being considered by the respective Management.

37. CNV General Resolution No. 622

As required by Section 1°, Chapter III, Title IV of CNV General Resolution No. 622, below there is a detail of the notes to the Unaudited Condensed Interim Consolidated Financial Statements that disclosure the information required by the Resolution in Exhibits.

| | |
|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| Exhibit A - Property, plant and equipment | Note 10 - Investment properties Note 11 - Property, plant and equipment |
| Exhibit B - Intangible assets | Note 13 - Intangible assets Note 38 - Investments in associates and joint ventures |
| Exhibit C - Equity investments | Note 16 - Financial instruments by category |
| Exhibit D - Other investments | Note 17 - Restricted assets Note 18 - Trade and other receivables Note 24 - Provisions |
| Exhibit E - Provisions | Note 39 - Cost of sales and services provided Note 40 - Foreign currency assets and liabilities |
| Exhibit F - Cost of sale and services | |
| Exhibit G - Foreign currency assets and liabilities | |
| Exhibit H - Information submitted in compliance with Section 64, subsection B of Law 19,550 | Note 30 - Expenses by nature |

Cresud Sociedad Anónima,
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Notes to the 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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38. Investments in associates and joint ventures

| | | | Issuer's information | | | | | | | |
|-------------------------------|--------------|-----------|-------------------------------|-------------------------------|-----------------------------|---------------|----------------------------------------------|--------------------------|------------------------------|------------------------------|
| Issuer and type of securities | Class | Amount | Value recorded as of 12.31.13 | Value recorded as of 06.30.13 | Market value as of 12.31.13 | Main activity | Place of business / country of incorporation | Last financial statement | Common stock (nominal value) | Income (loss) for the period |
| | | | | | | | | | | |
| Associates | | | | | | | | | | |
| Avenida Inc. | Shares | 3,703,704 | 9,161 | - | Not publicly traded | Investment | United States | 2,000 | 499 | |
| | Higher value | | 4,595 | - | | | | | | |
| | | | 13,756 | - | | | | | | |
| Avenida Compras | Shares | 23,077 | (9) | - | Not publicly traded | E-commerce | Argentina | 1,100 | (470) | |
| | Goodwill | | 18 | - | | | | | | |
| | | | 9 | - | | | | | | |
| Agromanagers S.A. | Shares | 981,029 | 1,578 | 1,569 | Not publicly traded | Investment | Argentina | 2,094 | 20 | |
| | Higher value | | 796 | 796 | | | | | | |
| | | | 2,374 | 2,365 | | | | | | |
| Agro-Uranga S.A. | Shares | 893,069 | 16,360 | 17,679 | Not publicly traded | Agricultural | Argentina | 2,500 | 6,708 | |
| | Higher value | | 11,179 | 11,179 | | | | | | |
| | | | 27,539 | 28,858 | | | | | | |

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| | | | | | | | | | |
|-------------------------------------------------|-----------------|-------------|-----------|-----------|---------------------------|-----------------------|---------------|-----------|---------|
| Banco de Crédito y Securitización S.A. | Shares | 3,984,375 | 11,773 | 9,901 | Not publicly traded | Financing | Argentina | 62,500 | 39,327 |
| | | | 11,773 | 9,901 | | | | | |
| Banco Hipotecario S.A. | Shares | 446,515,208 | 1,115,216 | 1,036,669 | 1.78 | Financing | Argentina | 1,500,000 | 420,950 |
| | Higher value | | (5,298) | (5,239) | | | | | |
| | | | 1,109,918 | 1,031,430 | | | | | |
| Bitania 26 S.A. | Shares | | 11,604 | 11,069 | Not publicly traded | Real State | Argentina | 20,000 | 1,091 |
| | Goodwill | 4,724,203 | 1,736 | 1,736 | | | | | |
| | Higher value | | 8,309 | 8,535 | | | | | |
| | | | 21,649 | 21,340 | | | | | |
| Lipstick Management LLC | Shares | N/A | 1,208 | 799 | Not publicly traded | Management company | United States | N/A | 446 |
| | | | 1,208 | 799 | | | | | |

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the 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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38. Investments in associates and joint ventures (Continued)

| Issuer and type of securities | Class | Amount | Value | | Market value as of 12.31.13 | Issuer's information | | Last financial statement | Common stock (nominal value) | Income (loss) for the period | Sh eq |
|----------------------------------------|-----------------------------|-------------|-------------------------------|-------------------------------|--------------------------------------|-----------------------|-------------------------------------------------------|--------------------------|---------------------------------------|---------------------------------------|----------|
| | | | recorded as of 12.31.13 | recorded as of 06.30.13 | | Main activity | Place of business / country of incorporation | | | | |
| Manibil S.A. | Shares | 30,397,880 | 33,604 | 26,250 | Not publicly traded | Real State | Argentina | 62,037 | 3,455 | 6 | |
| | Irrevocable contribution | - | 6,500 | | | | | | | | |
| | Goodwill | 10 | 10 | | | | | | | | |
| | | 33,614 | 32,760 | | | | | | | | |
| New Lipstick LLC | Shares | N/A | (102,543) | (39,091) | Not publicly traded | Real State | United States | N/A | (98,459) | (3 | |
| | | (102,543) | (39,091) | | | | | | | | |
| Tarshop S.A. | Shares | 133,796,440 | 37,965 | 39,140 | Not publicly traded | Consumer financing | Argentina | 133,796 | (13,761) | 1 | |
| | Higher value | (5,082) | (3,925) | | | | | | | | |
| | | 32,883 | 35,215 | | | | | | | | |
| Total Associates | | 1,152,180 | 1,123,577 | | | | | | | | |
| Joint Ventures | | | | | | | | | | | |
| Baicom Networks S.A. | Shares | 4,701,455 | 3,218 | 3,035 | Not publicly traded | Real State | Argentina | 9,403 | (414) | 6 | |
| | | - | 390 | | | | | | | | |

| | | | | | | | | | |
|--------------------------|--|--|-------|-------|--|--|--|--|--|
| Irrevocable contribution | | | | | | | | | |
| Higher value | | | 276 | 276 | | | | | |
| | | | 3,494 | 3,701 | | | | | |

| | | | | | | | | | | |
|-------------|--------------------------|-----|--------|--------|---------------------|--------------|----------|--------|----------|---|
| Cresca S.A. | Shares | N/A | 21,950 | 21,644 | Not publicly traded | Agricultural | Paraguay | 67,979 | (12,739) | 1 |
| | Irrevocable contribution | | 38,269 | - | | | | | | |
| | | | 60,219 | 21,644 | | | | | | |

| | | | | | | | | | | |
|------------|--------------|-------------|---------|---------|---------------------|------------|-----------|---------|--------|---|
| Cyrsa S.A. | Shares | 119,608,531 | 137,847 | 129,627 | Not publicly traded | Real State | Argentina | 239,217 | 16,441 | 2 |
| | Higher value | | 2,753 | 2,753 | | | | | | |
| | | | 140,600 | 132,380 | | | | | | |

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Notes to the 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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38. Investments in associates and joint ventures (Continued)

| Issuer and type of securities | Class | Amount | Issuer's information | | | | | | |
|-----------------------------------|-----------------------------|------------|----------------------------------------|----------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------|
| | | | Value recorded as of 12.31.13 | Value recorded as of 06.30.13 | Market value as of 12.31.13 | Main activity | Place of business / country of incorporation | Last financial statement Common stock (nominal value) | Income (loss) for the period |
| Entertainment Holdings S.A. | Shares | 22,395,574 | 22,783 | 12,709 | Not publicly traded | Investment | Argentina | 44,791 | (5,786) |
| | Irrevocable contribution | | 721 | - | | | | | |
| | Goodwill | | (23,192) | 24 | | | | | |
| | Higher value | | 26,647 | 10,652 | | | | | |
| | | | 26,959 | 23,385 | | | | | |
| Entretenimiento Universal S.A. | Shares | 300 | (23) | - | Not publicly traded | Event organization and others | Argentina | 12 | 61 |
| | | | (23) | - | | | | | |
| Nuevo Puerto Santa Fé S.A. | Shares | 277,500 | 18,549 | 16,504 | Not publicly traded | Commercial real state | Argentina | 27,750 | 4,091 |
| | Goodwill | | 4,068 | 4,155 | | | | | |
| | Higher value | | 1,323 | 1,323 | | | | | |
| | | | 23,940 | 21,982 | | | | | |
| Puerto Retiro S.A. | Shares | 23,067,250 | 14,848 | 15,696 | Not publicly traded | Real State | Argentina | 46,135 | (1,696) |
| | Higher value | | 41,160 | 41,160 | | | | | |
| | | | 56,008 | 56,856 | | | | | |
| Quality Invest S.A. | Shares | | 62,505 | 63,210 | Not publicly | Real State | Argentina | 139,628,684 | (1,410) |

traded

| | | |
|-------------------------------------------------------------------|--------------|--------------|
| Irrevocable contribution | 500 | |
| Goodwill | 3,911 | 3,911 |
| Higher value | (2,882) | (2,875) |
| | 64,034 | 64,246 |
| Total Joint Ventures | 375,231 | 324,194 |
| Total investments in associates and joint ventures as of 12.31.13 | (*)1,527,411 | - |
| Total investments in associates and joint ventures as of 06.30.13 | - | (*)1,447,771 |

(*)Include a balance of Ps. (102,566) and Ps. (39,091) reflecting interests in companies with negative equity as of December 31, 2013 and June 30, 2013, respectively, which is reclassified to "Provisions" (see Note 24).

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Notes to the 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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39. Cost of sales and services provided

| Description | Agricultural business | | | | Services and other operating costs | Real Estate Business | | | Subtotal Real State business | Total as of 12.31.13 |
|---------------------------------------------------------------------------------------------------------------------|-----------------------|-------------|--------------------------|--------------------------------------|------------------------------------------------|-----------------------|---------|--------|---------------------------------------|-------------------------|
| | Biological assets | Inventories | Agricultural services | Subtotal Agricultural business | | Trading properties | Hotels | Others | | |
| Inventories as of 06.30.13 | 231,020 | 236,056 | - | 467,076 | - | 194,242 | 5,962 | - | 200,204 | (i) 667,280 |
| Initial recognition and changes in fair value of biological assets and agricultural produce at the point of harvest | 26,894 | 22,416 | - | 49,310 | - | - | - | - | - | 49,310 |
| Changes in net realizable value of agricultural produce after harvest | - | (9,217) | - | (9,217) | - | - | - | - | - | (9,217) |
| Decrease due to harvest | - | 186,017 | - | 186,017 | - | - | - | - | - | 186,017 |
| Acquisitions and classifications | 24,987 | 614,729 | - | 639,716 | - | - | - | - | - | 639,716 |
| Consume | (279) | (241,925) | - | (242,204) | - | - | - | - | - | (242,204) |
| Additions | - | - | - | - | - | 2,850 | 956 | - | 3,806 | 3,806 |
| Disposals | - | - | - | - | - | (4,104) | - | - | (4,104) | (4,104) |
| Expenses incurred | - | 26,732 | 25,301 | 52,033 | 532,928 | 8,003 | 105,437 | 171 | 646,539 | 698,572 |
| Currency translation | - | 8,689 | - | 8,689 | - | 11,509 | - | - | 11,509 | 20,198 |

| | | | | | | | | | | |
|----------------------------|-----------|-----------|--------|-----------|---------|-----------|----------|-----|-----------|------------|
| adjustments | | | | | | | | | | |
| Other costs | - | - | - | - | - | - | - | - | - | - |
| Inventories as of 12.31.13 | (227,611) | (261,046) | - | (488,657) | - | (204,389) | (6,918) | - | (211,307) | (699,964) |
| Costs as of 12.31.13 | 55,011 | 582,451 | 25,301 | 662,763 | 532,928 | 8,111 | 105,437 | 171 | 646,647 | 1,309,410 |
| Costs as of 12.31.12 | 31,481 | 431,324 | 17,992 | 480,797 | 447,137 | 7,477 | 84,553 | 477 | 539,644 | - |

(i) Includes Ps. (10,359) and Ps. (10,867) corresponding to materials and inputs of IRSA as of December 31 and June 30, 2013, respectively.

(ii) Includes Ps. (12,198) and Ps. (10,155) corresponding to materials and inputs of IRSA and FyO as of December 31 and June 30, 2013, respectively.

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40. Foreign currency assets and liabilities

Book amounts of foreign currency assets and liabilities are as follows:

| Items (3) | Amount of foreign currency (2) | Prevailing exchange rate (1) | Total as of 12.31.13 | Amount of foreign currency (2) | Prevailing exchange rate (1) | Total as of 06.30.13 |
|---------------------------------------------------|-----------------------------------------|------------------------------------|-------------------------|-----------------------------------------|------------------------------------|-------------------------|
| Assets | | | | | | |
| Restricted assets | | | | | | |
| US Dollar | 6,162 | 6.481 | 39,937 | 3,124 | 5.348 | 16,706 |
| Total restricted assets | | | 39,937 | | | 16,706 |
| Trade and other receivables | | | | | | |
| Uruguayan Peso | 13,271 | 0.302 | 4,011 | 355 | 0.262 | 93 |
| US Dollar | 24,075 | 6.481 | 156,032 | 90,639 | 5.348 | 484,735 |
| Euros | 4 | 8.940 | 35 | 2 | 6.949 | 17 |
| Swiss francs | 55 | 7.302 | 400 | 77 | 5.660 | 437 |
| Total trade and other receivables | | | 160,478 | | | 485,282 |
| Investment in financial assets | | | | | | |
| US Dollar | 134,827 | 6.481 | 873,814 | 39,209 | 5.348 | 209,692 |
| Argentine Peso | | | - | 90 | 1.000 | 90 |
| Total Investment in financial assets | | | 873,814 | | | 209,782 |
| Derivative financial instruments | | | | | | |
| US Dollar | 1,341 | 6.481 | 8,694 | 3,169 | 5.348 | 16,949 |
| Total Derivative financial instruments | | | 8,694 | | | 16,949 |
| Cash and cash equivalents | | | | | | |
| Uruguayan Peso | 53 | 0.302 | 16 | 309 | 0.262 | 81 |
| US Dollar | 23,396 | 6.481 | 151,627 | 108,401 | 5.348 | 579,731 |
| Euros | 110 | 8.940 | 980 | 107 | 6.949 | 745 |
| Pounds | 2 | 10.700 | 25 | 3 | 8.080 | 22 |
| Yenes | 65 | 0.062 | 4 | 74 | 0.054 | 4 |
| Brazilian Reais | 9 | 2.650 | 24 | 5 | 2.370 | 12 |
| Total Cash and cash equivalents | | | 152,676 | | | 580,595 |

Cresud Sociedad Anónima,
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Notes to the Consolidated Financial Statements (Continued)

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40. Foreign currency assets and liabilities (Continued)

| Item (3) | Amount of foreign currency (2) | Prevailing exchange rate (1) | Total as of 12.31.13 | Total as of 06.30.13 | Prevailing exchange rate (1) | Amount of foreign currency (2) |
|-----------------------------------------|-----------------------------------------|------------------------------------|-------------------------|-------------------------|------------------------------------|-----------------------------------------|
| Liabilities | | | | | | |
| Trade and other payables | | | | | | |
| Uruguayan Peso | 294 | 0.303 | 89 | 38 | 0.262 | 10 |
| US Dollar | 13,358 | 6.521 | 87,106 | 34,121 | 5.388 | 183,845 |
| Euros | 1 | 9.011 | 6 | 16 | 7.015 | 114 |
| Bolivian | 37 | 0.948 | 35 | | | - |
| Total trade and other payables | | | 87,236 | | | 183,969 |
| Borrowings | | | | | | |
| US Dollar | 776,159 | 6.521 | 5,061,331 | 708,733 | 5.388 | 3,818,651 |
| Argentine Peso | | | - | 66 | 1.000 | 66 |
| Total borrowings | | | 5,061,331 | | | 3,818,717 |
| Derivative financial instruments | | | | | | |
| US Dollar | 1,049 | 6.521 | 6,839 | 322 | 5.388 | 1,737 |
| Derivative financial instruments | | | 6,839 | | | 1,737 |

(1) Exchange rate as of December 31 and June 30, 2013 according to Banco Nación Argentina records.

(2) Considering foreign currencies those that differ from Company's functional currency at each period/year-end.

(3) The Company uses derivative instruments as complement in order to reduce its exposure to exchange rate movements See Note 20.

41. Subsequent events

- On January 9, 2014, RES entered into a credit facility of up to US\$ 2,000,000 with Supertel Hospitality Inc. (SPPR). In the event SPPR successfully carries out an initial public offering not later than April 15, 2014, RES agrees to swap (capitalize) the balance of the loan at such time for shares of SPPR. In the event that SPPR fails to make an initial public offering within the term agreed, RES is entitled to a debt-for-equity swap until July 9, 2015 (subject to any limitation on shareholding that may apply). In such a case, the price at which debt will be swapped by equity shall be the higher of (a) the weighted average price of common shares of the company within a term of 5 days prior to the date RES decides to exercise the debt-for-equity swap option or (b) the higher of market price and book value.

- During the six-month period ended December 31, 2013 the Group has subscribed shares of Dolphin Fund Ltd. ("Dolphin") for the amount of Ps. 105 million. On November 3, 2013, Dolphin together with other investors, has made an offer to purchase shares of IDB Development Corporation ("IDBD"), an Israeli Company, within the framework of a debt restructuring process that its controlling company, IDBH, is currently negotiating with creditors, pursuant to Israel's applicable laws.

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Notes to the Consolidated Financial Statements (Continued)

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41. Subsequent events (Continued)

On January 5, 2014, the competent court in dealing with IDBH debt restructuring has approved the offer made by Dolphin together with E.T.H.M.B.M. Extra Holdings Limited (“ETH”), a company incorporated under the laws of Israel, controlled by Mordechay Ben Moshé, in order to acquire approximately 53.3% of IDBD (the “Offer”). Such percentage may be increased subject to the sale of certain assets by IDBD over the year.

In the abovementioned offer, Dolphin together with other investors, have a 50% interest while ETH holds the remaining 50% of a total investment amount of US\$ 272 million (NIS 950 million). As described above, the Group disbursed funds in Dolphin the amount of approximately US\$ 105 million, which may partially be reimbursed, depending on the final composition of the investor group.

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, oil & gas production, insurance, telecommunications, etc.; controlling companies as: Clal Insurance (Insurance Company), Cellcom (Mobile phone services), Koor Industries (owner of 40% of Makhteshim Agan Industries (Agrochemicals), Super-Sol (supermarket), PBC (Real Estate), among others.

The transaction will be closed over the following months, while Dolphin has appointed Mr. Eduardo Sergio Elsztain to the board of IDBD.

- On January 14, 2014, IRSA signed the transfer deed for the sale of the 11th floor and seven parking units of the Building Maipú 1300. The total price of the transaction was Ps. 9.6 million (US\$ 1.4 million). The mentioned transaction generated a gain of Ps. 7.9 million.

- On January 24, 2014, IRSA signed the transfer deed for the sale of the 7th floor and 28 parking units of the Building Bouchard 551. The total price of the transaction was Ps. 124.6 million equivalent to US\$ 16.0 million. Such transaction generated a gain before tax of approximately Ps. 104.5 million.

- Following the end of the period, the Argentine Peso devalued against the US\$ and other currencies by around 20%, which had a negative impact on the financial position and results of operations of the Company due mainly to the currency exposure of our net assets and liabilities in foreign currency as detailed in note 40 and net investments in subsidiaries, associates and joint ventures made in a functional currency other than the Argentine Peso.

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Notes to the 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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41. Subsequent events (Continued)

According to the Company's estimates, this leads to a pre-tax loss of Ps. 513 million, a gain under Other Comprehensive Income in the amount of Ps. 404 million and a reduction in Shareholders' Equity by Ps. 109 million, all based on the Company's position in foreign currency as of December 31, 2013, which has not been recognized in these financial statements.

The main assets of the Company— including fields, offices and other income-generating real property, land reserves and property for sale—are valued for accounting purposes at historic cost, and thus the Company will not recognize any gain/loss as a result of such devaluation.

- On February 5, 2014 there was a widely known fire in Iron Mountain's warehouse, which company is a supplier of the Group and where Group's documentation was being kept. The Company is now assessing and identifying the content of information that may have sent to the site where the fire took place.

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Limited Review Report

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

1. We have reviewed the accompanying unaudited condensed interim consolidated statement of financial position of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria and its subsidiaries as of December 31, 2013, and the related unaudited condensed interim consolidated statements of income and comprehensive income for the six and three-month periods ended December 31, 2013, and the unaudited condensed interim consolidated statements of changes in shareholders' equity and cash flows for the six-month period ended December 31, 2013 and selected explanatory notes. The balances and other information corresponding to the fiscal year ended June 30, 2013 and the interim periods within that fiscal year are an integral part of these financial statements and, therefore, they should be considered in relation to these financial statements.
2. The Board of Directors of the Company is responsible for the preparation and presentation of these unaudited condensed interim consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). The IFRS as issued by the International Accounting Standard Board (IASB) were adopted as accounting standards by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) and incorporated by the National Securities Commission (CNV) to its regulations. Therefore, the Board of Directors of the Company is responsible for the preparation and presentation of these unaudited condensed interim consolidated financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34). Our responsibility is to express a conclusion based on the review that we have performed with the scope detailed in paragraph 3.
3. We conducted our review in accordance with Technical Pronouncement No. 7 issued by the FACPCE for a review of interim financial statements. A review of interim financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit, the objective of which is to express an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.
4. Nothing came to our attention as a result of our review that caused us to believe that these unaudited condensed interim consolidated financial statements have not been prepared in all material respects in accordance with IAS 34.

Limited Review Report (Continued)

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

- a) the unaudited condensed interim consolidated financial statements of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria are recorded in the "Inventory and Balance Sheet Book" and carried in all formal respects in conformity with legal requirements, and comply, as regards those matters that are within our competence, with the provisions set forth in the Commercial Companies Law and the corresponding resolutions of the National Securities Commission;
- b) the unaudited condensed interim separate financial statements of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria arise from accounting records carried in all formal respects in accordance with applicable legal provisions;
- c) we have read the Business Summary ("Reseña Informativa") on which, as regards these matters that are within our competence, we have no observations to make;
- d) at December 31, 2013, the debt of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria owed in favor of the Argentine Integrated Pension System which arises from accounting records and submissions amounted to Ps. 5,147,498, which was not callable at that date.

Autonomous City of Buenos Aires, February 11, 2014

PRICE WATERHOUSE & Co. S.R.L.

(Partner)

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

Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Separate Financial Statements as of December 31, 2013 and for the six-month periods ended December 31, 2013 and 2012

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Separate Statements of Financial Position
as of December 31, 2013 and June 30, 2013

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

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

| | Note | 12.31.13 | 06.30.13 |
|------------------------------------------------------------|------|------------------|------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Investment properties | 7 | 19,776 | 25,838 |
| Property, plant and equipment | 8 | 409,344 | 387,987 |
| Intangible assets | 9 | 18,729 | 19,156 |
| Biological assets | 10 | 216,369 | 192,065 |
| Investments in subsidiaries, associates and joint ventures | 6 | 2,939,469 | 2,872,627 |
| Deferred income tax assets | 21 | 170,613 | 15,212 |
| Income tax credit | | 79,694 | 67,752 |
| Trade and other receivables | 13 | - | 80,837 |
| Investment in financial assets | 14 | - | 21 |
| Total Non-current assets | | 3,853,994 | 3,661,495 |
| Current assets | | | |
| Biological assets | 10 | 93,639 | 82,769 |
| Inventories | 11 | 140,031 | 144,222 |
| Income tax credit | | 2,146 | 1,938 |
| Trade and other receivables | 13 | 449,683 | 254,850 |
| Derivative financial instruments | 15 | 1,196 | - |
| Investment in financial assets | 14 | 642,940 | 148,715 |
| Cash and cash equivalents | 16 | 66,059 | 36,739 |
| Total Current assets | | 1,395,694 | 669,233 |
| TOTAL ASSETS | | 5,249,688 | 4,330,728 |
| SHAREHOLDERS' EQUITY | | | |
| Share capital | | 496,562 | 496,562 |
| Treasury stock | | 5,001 | 5,001 |
| Inflation adjustment of share capital and treasury stock | | 65,425 | 65,425 |
| Share premium | | 773,079 | 773,079 |
| Share warrants | | 106,264 | 106,264 |
| Cumulative translation adjustment | | 171,358 | 2,284 |
| Equity-settled compensation | | 19,417 | 8,345 |
| Legal reserve | | 81,616 | 46,835 |
| Reserve for new developments | | 217,065 | 337,065 |
| Special reserve | | 633,940 | 695,628 |
| Retained earnings | | (331,151) | (26,522) |

| | | | |
|---------------------------------------------------|----|------------------|------------------|
| Acquisition of subsidiaries | | (9,706) | (21,996) |
| TOTAL SHAREHOLDERS' EQUITY | | 2,228,870 | 2,487,970 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Trade and other payables | 17 | 1,323 | 1,499 |
| Borrowings | 20 | 1,769,770 | 1,152,328 |
| Provisions | 19 | 1,633 | 1,612 |
| Total Non-current liabilities | | 1,772,726 | 1,155,439 |
| Current Liabilities | | | |
| Trade and other payables | 17 | 282,547 | 108,136 |
| Payroll and social security liabilities | 18 | 29,124 | 36,440 |
| Borrowings | 20 | 928,430 | 542,733 |
| Provisions | 19 | 274 | 10 |
| Minimum Presumed Income tax ("MPIT") | | 7,717 | - |
| Total Current liabilities | | 1,248,092 | 687,319 |
| TOTAL LIABILITIES | | 3,020,818 | 1,842,758 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | | 5,249,688 | 4,330,728 |

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

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

By: /s/ Eduardo S. Elsztain
Eduardo S. Elsztain
President

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Separate Statements of Income
for the six and three-month periods beginning on July 1 and October 1, 2013 and 2012 and ended December 31, 2013
and 2012

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

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

| | Note | Six months | | Three months | |
|---------------------------------------------------------------------------------------------------------------------|------|------------|------------|--------------|------------|
| | | 2013 | 2012 | 2013 | 2012 |
| Revenues | 23 | 343,105 | 235,842 | 77,385 | 100,948 |
| Costs | 24 | (464,209) | (325,931) | (164,445) | (161,225) |
| Initial recognition and changes in fair value of biological assets and agricultural produce at the point of harvest | | 154,908 | 137,829 | 103,933 | 81,618 |
| Changes in net realizable value of agricultural produce after harvest | | (3,869) | 12,327 | 415 | 626 |
| Gross profit | | 29,935 | 60,067 | 17,288 | 21,967 |
| General and administrative expenses | 25 | (58,331) | (33,456) | (27,321) | (18,774) |
| Selling expenses | 25 | (46,663) | (48,033) | (13,870) | (20,128) |
| Other operating results, net | 27 | 2,256 | (7,302) | 5,473 | (352) |
| Loss from operations | | (72,803) | (28,724) | (18,430) | (17,287) |
| Share of (loss) / profit of subsidiaries, associates and joint ventures | 6 | (53,161) | 156,958 | (71,651) | 131,572 |
| Profit Before Financing and Taxation | | (125,964) | 128,234 | (90,081) | 114,285 |
| Finance income | 28 | 41,241 | 17,129 | 29,078 | 8,362 |
| Finance costs | 28 | (444,014) | (129,339) | (294,333) | (70,485) |
| Other financial results | 28 | 41,306 | 178 | 27,009 | 300 |
| Financial results, net | 28 | (361,467) | (112,032) | (238,246) | (61,823) |
| (Loss) / Profit before Income tax | | (487,431) | 16,202 | (328,327) | 52,462 |
| Income tax gain | 21 | 155,401 | 44,558 | 94,146 | 24,816 |
| (Loss) / Profit for the period | | (332,030) | 60,760 | (234,181) | 77,278 |
| (Loss) / Profit per share for the period: | | | | | |
| Basic | | (0.67) | 0.12 | | |
| Diluted | | (i) (0.67) | 0.11 | | |

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

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

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

By: /s/ Eduardo S. Elsztain
Eduardo S. Elsztain
President

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Separate Statements of Comprehensive Income
for the six and three-month periods beginning on July 1 and October 1, 2013 and 2012 and ended December 31, 2013
and 2012

(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

| | Six months | | Three months | |
|-------------------------------------------------------------------------------------|------------|---------|--------------|---------|
| | 2013 | 2012 | 2013 | 2012 |
| Profit / (Loss) for the period | (332,030) | 60,760 | (234,181) | 77,278 |
| Other Comprehensive Income: | | | | |
| Items that may be reclassified subsequently to profit or loss: | | | | |
| Currency translation adjustment from subsidiaries, associates and joint ventures | 169,074 | 56,547 | 97,484 | 34,050 |
| Other Comprehensive income for the period (i) | 169,074 | 56,547 | 97,484 | 34,050 |
| Total Comprehensive (loss) / income for the period | (162,956) | 117,307 | (136,697) | 111,328 |

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

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

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

By: /s/ Eduardo S. Elsztain
Eduardo S. Elsztain
President

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Separate Statements of Changes in Shareholders' Equity
for the six-month periods ended December 31, 2013 and 2012
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

| | Share Capital | Treasury Stock | Inflation Adjustment of Share Capital and Treasury Stock | Share Premium | Share Warrants | Subtotal | Acquisition of subsidiaries | Cumulative translation adjustment | Equity-settled compensation |
|-------------------------------------------------------------------------------------------------|------------------|-------------------|-------------------------------------------------------------------------------|------------------|-------------------|-----------|-----------------------------------|-----------------------------------------|--------------------------------|
| Balance as of July 1, 2013 | 496,562 | 5,001 | 65,425 | 773,079 | 106,264 | 1,446,331 | (21,996) | 2,284 | 8,345 |
| Loss for the period | - | - | - | - | - | - | - | - | - |
| Other comprehensive income for the period | - | - | - | - | - | - | - | 169,074 | - |
| Total comprehensive income / (loss) for the period | - | - | - | - | - | - | - | 169,074 | - |
| Appropriation of retained earnings resolved by Shareholders' Meeting held on 10/31/13: | | | | | | | | | |
| - Legal reserve | - | - | - | - | - | - | - | - | - |
| - Other reserves | - | - | - | - | - | - | - | - | - |
| - Cash dividends | - | - | - | - | - | - | - | - | - |
| Equity-settled compensation | - | - | - | - | - | - | - | - | 11,360 |
| Changes in interest in subsidiaries | - | - | - | - | - | - | 12,290 | - | - |
| Cancellation of Brasilagro warrants | - | - | - | - | - | - | - | - | (288) |
| Reimbursement of expired dividends | - | - | - | - | - | - | - | - | - |
| Balance as of December 31, 2013 | 496,562 | 5,001 | 65,425 | 773,079 | 106,264 | 1,446,331 | (9,706) | 171,358 | 19,417 |

(1) Corresponding to General Resolution 609/12 of the National Securities Commission. See Note 22.

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

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

By: /s/ Eduardo S. Elsztain

Eduardo S. Elsztain
President

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Separate Statements of Changes in Shareholders' Equity
for the six-month periods ended December 31, 2013 and 2012

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

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

| | Share Capital | Treasury Stock | Inflation Adjustment of Share Capital and Treasury Stock | Share Premium | Share Warrants | Subtotal | Acquisition of subsidiaries | Cumulative currency translation adjustment | Equity-settled compensation | Legal Reserve | Other Reserve |
|----------------------------------------------------------------------------------------------------------|------------------|-------------------|----------------------------------------------------------------------------|------------------|-------------------|-----------|-----------------------------------|-----------------------------------------------------|--------------------------------|------------------|------------------|
| Balance as of July 1, 2012 | 496,562 | 5,001 | 166,218 | 773,079 | 106,263 | 1,547,123 | (9,596) | (81,939) | 4,540 | 42,922 | 389,2 |
| Profit for the period | - | - | - | - | - | - | - | - | - | - | - |
| Other comprehensive income for the period | - | - | - | - | - | - | - | 56,547 | - | - | - |
| Total comprehensive income / (loss) for the period | - | - | - | - | - | - | - | 56,547 | - | - | - |
| Appropriation of retained earnings resolved by Shareholders' Meeting held on 10/31/12: | | | | | | | | | | | |
| - Legal reserve | - | - | - | - | - | - | - | - | - | 3,913 | - |
| - Other reserves | - | - | - | - | - | - | - | - | - | - | (52,1 |
| - Appropriation of retained earnings | - | - | (100,793) | - | - | (100,793) | - | - | - | - | - |
| - Cash dividends | - | - | - | - | - | - | - | - | - | - | - |
| Acquisition of subsidiaries | - | - | - | - | - | - | 1,582 | - | - | - | - |
| Equity-settled compensation | - | - | - | - | - | - | - | - | 3,163 | - | - |
| Exercise of warrants | - | - | - | - | 1 | 1 | - | - | - | - | - |

| | | | | | | | | | | | |
|------------------------------------------|---------|-------|--------|---------|---------|-----------|---------|----------|-------|--------|---------|
| Currency translation adjustment recycled | - | - | - | - | - | - | - | (8,331) | - | - | - |
| Reimbursement of expired dividends | - | - | - | - | - | - | - | - | - | - | - |
| Balance at December 31, 2012 | 496,562 | 5,001 | 65,425 | 773,079 | 106,264 | 1,446,331 | (8,014) | (33,723) | 7,703 | 46,835 | 337,000 |

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

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

By: /s/ Eduardo S. Elsztain
Eduardo S. Elsztain
President

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Separate Statements of Cash Flows
for the six-month periods ended December 31, 2013 and 2012

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

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

| | Note | 12.31.13 | 12.31.12 |
|----------------------------------------------------------------------------|------|-------------|------------|
| Operating activities: | | | |
| Cash provided by operations | 16 | 37,424 | 34,161 |
| Income tax paid | | - | - |
| Net cash provided by operating activities | | 37,424 | 34,161 |
| Investing activities: | | | |
| Acquisition of subsidiaries, associates and joint ventures | 6 | - | (5,695) |
| Capital contribution to subsidiaries, associates and joint ventures | 6 | (4,367) | (38,067) |
| Purchases of investment properties | 7 | (1,483) | (1,686) |
| Proceeds from sale of investment properties | | 79 | - |
| Purchases of property, plant and equipment | 8 | (19,515) | (30,907) |
| Proceeds from sale of property, plant and equipment | | 632 | 120 |
| Purchase of intangible assets | 9 | (17) | (21) |
| Purchase of investment in financial assets | | (1,637,253) | - |
| Proceeds from disposals of Investment in financial assets | | 1,161,818 | 928 |
| Loans granted to subsidiaries, associates and joint ventures | | (27,075) | (18,245) |
| Loans repayments received from subsidiaries, associates and joint ventures | | 949 | 29,692 |
| Dividends received | | 3,287 | 117,934 |
| Net cash (used in) provided by investing activities | | (522,945) | 54,053 |
| Financing activities: | | | |
| Proceeds from issuance of non-convertible notes | | 833,561 | 142,168 |
| Payment of non-convertible notes | | (237,116) | (175,471) |
| Dividend payments | | (52,402) | (52,946) |
| Proceeds from borrowings | | 59,455 | 168,896 |
| Repayments of borrowings | | (3,623) | (97,259) |
| Payments of borrowings from subsidiaries, associates and joint ventures | | (186) | (186) |
| Payments of warrants | | (288) | - |
| Proceeds from warrants | | - | 1 |
| Payment of seller financing | | (108) | (66) |
| Interest paid | | (83,471) | (54,729) |
| Net Cash flows provided by (used in) financing activities | | 515,822 | (69,592) |
| Net increase in cash and cash equivalents | | 30,301 | 18,622 |
| Cash and cash equivalents at beginning of period | 16 | 36,739 | 8,194 |
| Foreign exchange gain on cash and cash equivalents | | (981) | 33 |

| | | |
|--------------------------------------------|--------|--------|
| Cash and cash equivalents at end of period | 66,059 | 26,849 |
|--------------------------------------------|--------|--------|

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

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

By: /s/ Eduardo S. Elsztain
Eduardo S. Elsztain
President

Cresud Sociedad Anónima, Comercial, Inmobiliaria,
Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Separate Financial Statements
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

1. General information

1.1 The Company's business and general information

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

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

These Unaudited Condensed Interim Separate Financial Statements have been approved for issue by the Board of Directors on February 11, 2014.

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

2.1. Basis of preparation

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

Furthermore, some additional questions were included as required by the Business Companies Act and/or regulations of the CNV, including supplementary information provided in the last paragraph of section 1, Chapter III, Title IV of General Ruling 622/13 of the CNV. Such information is included in the Notes to the Unaudited Condensed Interim Separate Financial Statements according to IFRS.

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

The Unaudited Condensed Interim Separate Financial Statements for the six-month periods ended December 31, 2013 and 2012 have not been audited. The Company's management believes they include all necessary adjustments to fairly present the results of each period. Results for the six-month periods ended December 31, 2013 and 2012 do not necessarily reflect proportionally the Company's results for the complete fiscal years.

Cresud Sociedad Anónima, Comercial, Inmobiliaria,
Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

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

2.2. Significant accounting policies

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

2.3. Use of estimates

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

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

3. Seasonal effects on operations

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

4. Acquisitions and disposals

Sale of receivables with subsidiaries

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

Cresud Sociedad Anónima, Comercial, Inmobiliaria,
Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

4. Acquisitions and disposals (Continued)

See summary of acquisition and additional disposal of the Company for the six-month period ended December 31, 2013 in Note 4 to Unaudited Condensed Interim Consolidated Financial Statements.

5. Financial risk management and fair value estimates

5.1. Financial risk

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

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

5.2. Fair value estimates

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

Cresud Sociedad Anónima, Comercial, Inmobiliaria,
Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

6. Information about principal subsidiaries, associates and joint ventures

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

Set out below are the changes in Company's investment in subsidiaries, associates and joint ventures for the six-month period ended December 31, 2013 and for the fiscal year ended June 30, 2013:

| | December 31, 2013 | June 30, 2013 |
|------------------------------------|-------------------------|------------------|
| Beginning of the period / year | 2,872,627 | 2,656,655 |
| Acquisition of subsidiaries | (4,952) | (7,521) |
| Capital contribution | 76,783 | 109,504 |
| Disposal of subsidiaries | 19,634 | (1,192) |
| Share of profit, net | (53,161) | 131,953 |
| Cumulative translation adjustments | 169,074 | 100,778 |
| Equity settled compensation | 8,141 | 4,886 |
| Dividend paid | (168,609) | (122,819) |
| Reimbursement of expired dividends | 494 | 383 |
| Intergroup transactions | 19,438 | - |
| End of the period / year | 2,939,469 | 2,872,627 |

See changes in Company's investment in associates and joint ventures for the six-month periods ended December 31, 2013 and 2012 in Notes 8 and 9 to the Unaudited Condensed Interim Consolidated Financial Statements.

7. Investment properties

Changes in Company's investment properties for the six-month period ended December 31, 2013 and for the fiscal year ended as of June 30, 2013 were as follows:

| | December 31, 2013 | June 30, 2013 |
|---------------------------------------------------------|-------------------------|------------------|
| Beginning of the period / year | 25,838 | 15,995 |
| Additions | 1,483 | 2,532 |
| Reclassifications to / of Property, plant and equipment | (7,293) | 8,579 |
| Disposals | (79) | (907) |
| Depreciation charge (i) | (173) | (361) |
| End of the period / year | 19,776 | 25,838 |

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

Cresud Sociedad Anónima, Comercial, Inmobiliaria,
Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

7. Investment properties (Continued)

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

| | December 31, 2013 | December 31, 2012 |
|---------------------------|-------------------------|-------------------------|
| Rental and service income | 4,182 | 9,899 |

8. Property, plant and equipment

Changes in Company's property, plant and equipment ("PPE") for the six-month period ended December 31, 2013 and for the fiscal year ended as of June 30, 2013 were as follows:

| | Owner occupied farmland (ii) | Other buildings and facilities | Furniture and fixtures | Machinery and equipment | Vehicles | Total |
|--------------------------------------------|---------------------------------------|-----------------------------------------|---------------------------|-------------------------------|----------|-----------|
| At June 30, 2012: | | | | | | |
| Costs | 377,808 | 819 | 1,186 | 18,471 | 6,532 | 404,816 |
| Accumulated depreciation | (27,059) | (589) | (830) | (13,552) | (2,457) | (44,487) |
| Net book amount | 350,749 | 230 | 356 | 4,919 | 4,075 | 360,329 |
| Year ended June 30, 2013: | | | | | | |
| Opening net book amount | 350,749 | 230 | 356 | 4,919 | 4,075 | 360,329 |
| Additions | 45,715 | - | 124 | 4,867 | 829 | 51,535 |
| Reclassifications of investment properties | (8,579) | - | - | - | - | (8,579) |
| Disposals | (6,625) | - | (10) | (43) | (338) | (7,016) |
| Depreciation charge | (5,698) | (69) | (66) | (1,353) | (1,096) | (8,282) |
| Closing net book amount | 375,562 | 161 | 404 | 8,390 | 3,470 | 387,987 |
| Period ended December 31, 2013: | | | | | | |
| Opening net book amount | 375,562 | 161 | 404 | 8,390 | 3,470 | 387,987 |
| Additions | 18,666 | - | 76 | 545 | 228 | 19,515 |
| Reclassifications of investment properties | 7,293 | - | - | - | - | 7,293 |
| Disposals | (449) | - | (3) | (4) | (183) | (639) |
| Depreciation charge (i) (Note 25) | (3,358) | (32) | (36) | (857) | (529) | (4,812) |
| Closing net book amount | 397,714 | 129 | 441 | 8,074 | 2,986 | 409,344 |
| At December 31, 2013: | | | | | | |

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| | | | | | | |
|--------------------------|-----------|--------|--------|-----------|----------|-----------|
| Costs | 433,643 | 819 | 1,349 | 23,482 | 6,555 | 465,848 |
| Accumulated depreciation | (35,929) | (690) | (908) | (15,408) | (3,569) | (56,504) |
| Net book amount | 397,714 | 129 | 441 | 8,074 | 2,986 | 409,344 |

- (i) For the six-month period ended December 31, 2013, the depreciation expense of property, plant and equipment has been charged as follows: Ps. 312 under the line item “General and administrative expenses”, Ps. 30 under the line item “Selling expenses” and Ps. 4,470 under the line item “Cost” in the Statement of Income. For the fiscal year ended June 30, 2013, the depreciation expense of property, plant and equipment has been charged as follows: Ps. 436 under the line item “General and administrative expenses” and Ps. 7,846 under the line item “Cost” in the Statement of Income.

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9. Intangible assets

Changes in Company's intangible assets for the six-month period ended December 31, 2013 and for the fiscal year ended June 30, 2013 were as follows:

| | Computer Software | Rights of use | Total |
|-----------------------------------------|----------------------|------------------|----------|
| Opening net book amount | 333 | 19,818 | 20,151 |
| Additions | 57 | - | 57 |
| Amortization charge (i) | (299) | (753) | (1,052) |
| Net book amount as of June 30, 2013 | 91 | 19,065 | 19,156 |
| Additions | 17 | - | 17 |
| Amortization charge (i) | (69) | (375) | (444) |
| Net book amount as of December 31, 2013 | 39 | 18,690 | 18,729 |
| Costs | 389 | 23,582 | 23,971 |
| Accumulated depreciation | (350) | (4,892) | (5,242) |
| Net book amount as of December 31, 2013 | 39 | 18,690 | 18,729 |

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

10. Biological assets

Changes in Company's biological assets for the six-month period ended December 31, 2013 and for the fiscal year ended as of June 30, 2013 were as follows:

| | December 31, 2013 | June 30, 2013 |
|------------------------------------------------------------------------|-------------------------|------------------|
| Beginning of the period / year | 274,834 | 249,180 |
| Increase due to purchases | 24,987 | 712 |
| Initial recognition and changes in the fair value of biological assets | 130,733 | 350,846 |
| Decrease due to harvest | (64,911) | (260,704) |
| Decrease due to sales | (55,011) | (63,969) |
| Decrease due to consumption | (624) | (1,231) |
| End of the period / year | 310,008 | 274,834 |

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10. Biological assets (Continued)

Biological assets as of December 31, 2013 and June 30, 2013 were as follows:

| Classification | December 31, 2013 | June 30, 2013 |
|--------------------------------------|-------------------------|------------------|
| Non-current | | |
| Cattle for dairy production | 28,968 | 27,957 |
| Breeding cattle | 178,130 | 155,058 |
| Other cattle | 5,690 | 6,320 |
| Others biological assets | 3,581 | 2,730 |
| Non-current biological assets | 216,369 | 192,065 |
| Current | | |
| Cattle for dairy production | 42 | 177 |
| Cattle for sale | 14,101 | 40,692 |
| Crops | 78,882 | 41,150 |
| Other cattle | 614 | 750 |
| Current biological assets | 93,639 | 82,769 |
| Total biological assets | 310,008 | 274,834 |

11. Inventories

Company's inventories as of December 31, 2013 and June 30, 2013 were as follows:

| | December 31, 2013 | June 30, 2013 |
|--------------------------|-------------------------|------------------|
| Current | | |
| Crops | 28,396 | 74,929 |
| Materials and inputs | 70,501 | 46,998 |
| Seeds and fodders | 41,134 | 22,295 |
| Total inventories | 140,031 | 144,222 |

As of December 31, 2013 and June 30, 2013 the cost of inventories recognized as expense amounted to Ps. 227,997 and Ps. 343,505, respectively and they have been included in "Costs".

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12. Financial instruments by category

Determining fair values

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

The following tables present the Company's financial assets and financial liabilities that are measured at fair value as of December 31, 2013 and June 30, 2013 and their allocation to the fair value hierarchy:

Determining fair values

| | December 31, 2013 | | | Total |
|--------------------------------------------------------|-------------------|--------------|----------|----------------|
| | Level 1 | Level 2 | Level 3 | |
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| - Mutual funds | 90,813 | - | - | 90,813 |
| - Corporate bonds – Related Parties | 47,518 | - | - | 47,518 |
| - Corporate bonds | 21,000 | - | - | 21,000 |
| - Government bonds | 483,609 | - | - | 483,609 |
| - Swaps | - | 1,196 | - | 1,196 |
| Cash and cash equivalents | 33 | - | - | 33 |
| Total assets | 642,973 | 1,196 | - | 644,169 |

| | June 30, 2013 | | | Total |
|--------------------------------------------------------|----------------|-----------|----------|----------------|
| | Level 1 | Level 2 | Level 3 | |
| Assets | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| - Mutual funds | 127,235 | - | - | 127,235 |
| - Shares | - | 21 | - | 21 |
| - Corporate bonds | 21,480 | - | - | 21,480 |
| Cash and cash equivalents | 161 | - | - | 161 |
| Total assets | 148,876 | 21 | - | 148,897 |

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

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13. Trade and other receivables

Company's trade and other receivables as of December 31, 2013 and June 30, 2013 were as follows:

| | December 31, 2013 | June 30, 2013 |
|-------------------------------------------------------------|-------------------------|------------------|
| Non-current | | |
| VAT receivables | - | 7,202 |
| Non-current other receivables | - | 7,202 |
| Related parties (Note 30) | - | 73,635 |
| Non-current trade and other receivables | - | 80,837 |
| Current | | |
| Receivables from sale of agricultural products and services | 41,299 | 51,427 |
| Deferred checks received | 3,565 | 11,101 |
| Debtors under legal proceedings | 281 | 281 |
| Less: allowance for doubtful accounts | (879) | (415) |
| Trade receivables | 44,266 | 62,394 |
| Prepayments | 44,622 | 23,686 |
| VAT receivables | 15,488 | 5,905 |
| Personnel loans | 3,337 | - |
| Gross sales tax credit | 1,881 | 1,904 |
| Other tax receivables | 582 | 951 |
| Advance payments | 1,967 | 133 |
| Expenses and services to recover | 5,713 | 3,522 |
| Others | 3,772 | 17,851 |
| Current other receivables | 77,362 | 53,952 |
| Related parties (Note 30) | 328,055 | 138,504 |
| Current trade and other receivables | 449,683 | 254,850 |
| Total trade and other receivables | 449,683 | 335,687 |

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

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

| | December 31, 2013 | June 30, 2013 |
|--------------------------------|-------------------------|------------------|
| Beginning of the period / year | 415 | 474 |
| Charge | 464 | 38 |

| | | |
|--------------------------------|-----|-------|
| Unused amounts reversed / uses | - | (97) |
| End of the period / year | 879 | 415 |

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

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14. Investment in financial assets

Company's investments in financial assets as of December 31, 2013 and June 30, 2013 were as follows:

| | December 31, 2013 | June 30, 2013 |
|---------------------------------------------|-------------------------|------------------|
| Non-current | | |
| Shares | - | 21 |
| Total non-Current financial assets | - | 21 |
| Current | | |
| Corporate bonds | 21,000 | 21,480 |
| Corporate bonds - Related parties (Note 30) | 47,518 | - |
| Government bonds | 483,609 | - |
| Mutual funds | 90,813 | 127,235 |
| Total current financial assets | 642,940 | 148,715 |
| Total Investment in financial assets | 642,940 | 148,736 |

15. Derivative financial instruments

Derivative financial instruments of the Company as of December 31, 2013 and June 30, 2013 are as follows:

| | December 31, 2013 | June 30, 2013 |
|-----------------------------|-------------------------|------------------|
| Assets | | |
| Current | | |
| Swaps | 1,196 | - |
| Total current assets | 1,196 | - |
| Total assets | 1,196 | - |

16. Cash flow information

The following table shows the amounts of cash and cash equivalents as of December 31, 2013 and June 30, 2013:

| | December 31, 2013 | June 30, 2013 |
|--------------------------|-------------------------|------------------|
| Cash at bank and on hand | 55,700 | 8,504 |

| | | |
|---------------------------------|--------|--------|
| Short-term bank deposits | 10,326 | 28,074 |
| Mutual funds | 33 | 161 |
| Total cash and cash equivalents | 66,059 | 36,739 |

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16. Cash flow information (Continued)

Following is a detailed description of cash flows used in the Company's operations for the six-month period ended December 31, 2013 and 2012.

| | December 31, 2013 | December 31, 2012 |
|------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| (Loss) Gain for the period | (332,030) | 60,760 |
| Adjustments for: | | |
| Income tax expense | (155,401) | (44,558) |
| Depreciation | 4,985 | 4,187 |
| Amortization | 444 | 513 |
| Gain from disposal and release of investment property and property, plant and equipment | (24) | 3 |
| Share-based payments | 3,210 | 888 |
| Unrealized gain on derivative financial instruments | (1,945) | (253) |
| Changes in the fair value of financial assets at fair value through profit or loss | (40,872) | (47) |
| Accrued interest, net | 78,591 | 52,771 |
| Unrealized initial recognition and changes in the fair value of biological assets and agricultural produce | (101,889) | (97,566) |
| Changes in the net realizable value of agricultural produce after harvest | 3,869 | (12,327) |
| Provisions | 4,451 | 7,568 |
| Share of (profit) / loss of Investment in subsidiaries, associates and joint ventures | 53,161 | (156,958) |
| Unrealized foreign exchange loss, net | 330,653 | 58,829 |
| Changes in operating assets and liabilities: | | |
| Decrease in biological assets | 66,715 | 62,539 |
| Decrease in inventories | 322 | 36,545 |
| Decrease in trade and other receivables | 38,765 | 4,257 |
| Decrease in derivative financial instruments | 749 | 417 |
| Increase in trade and other payables | 90,989 | 70,081 |
| Decrease in payroll and social security liabilities | (7,319) | (13,488) |
| Net cash generated from operating activities before income tax paid | 37,424 | 34,161 |

The following table shows a detail of non-cash transaction occurred for the six-month period ended as of December 31, 2013 and 2012:

| | December 31, 2013 | December 31, 2012 |
|---------------------|----------------------|----------------------|
| Non-cash activities | | |

| | | |
|------------------------------------------------------------------------------------------------------------------------------|---------|--------|
| Reimbursement of expired dividends | 494 | 383 |
| Increase in trade and other receivables through a decrease in property, plant and equipment | - | 183 |
| Increase of interest in subsidiaries, associates and joint ventures through a decrease in trade and other receivables | 475 | - |
| Increase of interest in subsidiaries, associates and joint ventures through a decrease in trade and other receivables | 71,941 | - |
| Increase of interest in subsidiaries, associates and joint venture by exchange differences on translating foreign operations | 169,074 | 48,218 |
| Increase in trading properties through a decrease in property, plant and equipment and investment properties | - | 4,678 |
| Increase in loans granted through a decrease in dividends receivable | 160,173 | - |
| Unpaid dividends | 67,598 | 67,054 |
| Dividends not collected | 5,149 | - |
| Share – based payments reserve | 8,150 | 2,275 |

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17. Trade and other payables

The detail of the Company's trade and other payables as of December 31, 2013 and June 30, 2013 were as follows:

| | December 31, 2013 | June 30, 2013 |
|-------------------------------------------------------|-------------------------|------------------|
| Non-current | | |
| Tax on shareholders' personal assets | 1,323 | 1,476 |
| Others | - | 23 |
| Total non-current other payables | 1,323 | 1,499 |
| Total non-current trade and other payables | 1,323 | 1,499 |
| Current | | |
| Trade payables | 75,469 | 39,517 |
| Provisions | 48,007 | 43,126 |
| Total current trade payables | 123,476 | 82,643 |
| Sales, rent and services payments received in advance | 4,951 | - |
| Income from leases to be accrued | 5,750 | - |
| Guarantee deposits | 2,094 | 7,503 |
| Gross sales tax payable | 637 | 1,389 |
| Tax amnesty plan for payable taxes | 308 | 310 |
| Withholdings tax | 6,577 | 6,979 |
| Dividends payable | 67,598 | - |
| Tax on shareholders' personal assets | 8,637 | - |
| Others | 392 | 3,503 |
| Total current other payables | 96,944 | 19,684 |
| Related parties (Note 30) | 62,127 | 5,809 |
| Total current trade and other payables | 282,547 | 108,136 |
| Total trade and other payables | 283,870 | 109,635 |

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

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18. Payroll and social security liabilities

The detail of the Company's salaries and social security liabilities as of December 31, 2013 and June 30, 2013 were as follows:

| | December 31, 2013 | June 30, 2013 |
|--------------------------------------------------------|-------------------------|------------------|
| Current | | |
| Provision for vacation and bonuses | 22,598 | 27,835 |
| Social security payable | 6,321 | 8,530 |
| Others | 205 | 75 |
| Current payroll and social security liabilities | 29,124 | 36,440 |
| Total payroll and social security liabilities | 29,124 | 36,440 |

19. Provisions

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

| | Labor, legal and other claims | Tax and social security | Total |
|-------------------------|----------------------------------------|-------------------------------|-------|
| As of June 30, 2012 | 1,572 | 5 | 1,577 |
| Additions | 114 | - | 114 |
| Used during period | (69) | - | (69) |
| As of June 30, 2013 | 1,617 | 5 | 1,622 |
| Additions | 288 | - | 288 |
| Used during period | - | (3) | (3) |
| As of December 31, 2013 | 1,905 | 2 | 1,907 |

The analysis of total provisions was as follows:

| | December 31, 2013 | June 30, 2013 |
|--------------------|-------------------------|------------------|
| Non-current | 1,633 | 1,612 |
| Current | 274 | 10 |
| | 1,907 | 1,622 |

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20. Borrowings

The detail of the Company's borrowings as of December 31, 2013 and June 30, 2013 were as follows:

| | | | | | | Nominal Value (in millions) | Value as of December 31, 2013 | June 30, 2013 |
|-------------------------------------------------|-----------|------|----------|-----------------------------------------------------------------------------|---|--------------------------------------|----------------------------------------|------------------|
| Non-current | | | | | | | | |
| CRESUD NCN Class VIII due 2014 | Unsecured | US\$ | Fixed | 7.50 | % | 60 | - | 322,925 |
| CRESUD NCN Class XI due 2015 (i) | Unsecured | Ps. | Floating | Badlar + 375 bps | | 80.5 | 26,748 | 53,415 |
| CRESUD NCN Class XII due 2014 | Unsecured | Ps. | Floating | Badlar + 410 bps | | 102 | - | 67,819 |
| CRESUD NCN Class XIII due 2015 | Unsecured | US\$ | Fixed | 1.90 | % | 79 | 517,087 | 425,658 |
| CRESUD NCN Class XIV due 2018 | Unsecured | US\$ | Fixed | 1.50 | % | 32 | 207,520 | 171,084 |
| CRESUD NCN Class XV due 2015 | Unsecured | Ps. | Floating | 23.67 | % | 176 | 175,620 | - |
| CRESUD NCN Class XVI due 2018 | Unsecured | US\$ | Fixed | 1.50 | % | 109 | 718,375 | - |
| Loan from Banco Ciudad | Unsecured | US\$ | Floating | Libor + 300 bps o 6% (the higher) Rate Survey PF 30-59 | | 15 | 94,200 | 77,780 |
| Loan from Banco de La Pampa | Unsecured | Ps. | Floating | days | | 20 | 19,792 | 19,784 |
| Loan from Banco de la Provincia de Buenos Aires | Unsecured | Ps. | Fixed | 15.01 | % | 21.2 | 10,182 | 13,543 |
| Finance lease obligations | Secured | US\$ | Fixed | 7.50 | % | - | 246 | 320 |
| Non-current borrowings | | | | | | | 1,769,770 | 1,152,328 |

| | | | | | | Nominal Value (in millions) | Value as of December 31, 2013 | June 30, 2013 |
|--|-----------------------|----------|--------------------|---------------------------------|--|--------------------------------------|----------------------------------------|------------------|
| | Secured/ unsecured | Currency | Fixed/ Floating | Effective interest rate % | | | | |

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| Current | | | | | | | | |
|----------------------------------------------------|-----------|------|----------|----------------------------------------------------------------------------------------|---|------|-----------|-----------|
| CRESUD NCN Class VIII due 2014 | Unsecured | US\$ | Fixed | 7.5 | % | 60 | 399,362 | 6,074 |
| | | | | | | | | |
| | | | | | | | | |
| CRESUD NCN Class IX due 2014 (ii) | Unsecured | Ps. | Floating | Badlar + 300 bps | | 53.7 | - | 107,344 |
| CRESUD NCN Class X due 2014 (iii) | Unsecured | US\$ | Fixed | 7.75 | % | 31.5 | 137,007 | 169,338 |
| CRESUD NCN Class X – 2nd tranche due 2014 | Unsecured | US\$ | Fixed | 7.75 | % | 30 | 131,323 | 163,477 |
| | | | | | | | | |
| | | | | | | | | |
| CRESUD NCN Class XI due 2015 (iv) | Unsecured | Ps. | Floating | Badlar + 375 bps | | 80.5 | 53,672 | 26,752 |
| | | | | | | | | |
| | | | | | | | | |
| CRESUD NCN Class XII due 2014 | Unsecured | Ps. | Floating | Badlar + 410 bps | | 102 | 103,762 | 35,083 |
| CRESUD NCN Class XIII due 2015 | Unsecured | US\$ | Fixed | 1.90 | % | 79 | (1,809) | (1,954) |
| CRESUD NCN Class XIV due 2018 | Unsecured | US\$ | Fixed | 1.50 | % | 32 | (19) | (74) |
| CRESUD NCN Class XV due 2015 | Unsecured | Ps. | Floating | 23.67 | % | 176 | 4,030 | - |
| CRESUD NCN Class XVI due 2018 | Unsecured | US\$ | Fixed | 1.50 | % | 109 | 3,096 | - |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| Loan from Banco Ciudad | Unsecured | US\$ | Floating | Libor + 300 bps o 6% (the higher) Rate Survey PF 30-59 days | | 15 | 7,641 | 6,266 |
| | | | | | | | | |
| | | | | | | | | |
| Loan from Banco de La Pampa | Unsecured | Ps. | Floating | | | 20 | 1,006 | 893 |
| Loan from Banco de la Provincia de Buenos Aires | Unsecured | Ps. | Fixed | 15.01 | % | 21.2 | 6,894 | 6,895 |
| Loan from Agrotech | Unsecured | Ps. | Floating | Badlar | | 23 | 23,292 | - |
| Finance lease obligations | Secured | US\$ | Fixed | 10.75 | % | - | 250 | 217 |
| Bank overdrafts | Unsecured | Ps. | Fixed | - | | - | 58,923 | 22,422 |
| Current borrowings | | | | | | | 928,430 | 542,733 |
| Total borrowings | | | | | | | 2,698,200 | 1,695,061 |

- (i) Includes an outstanding balance of Ps. 2,520 and Ps. 4,480 with ERSA and PAMSA, respectively, as of 12.31.13. Includes an outstanding balance of Ps. 5,040 and Ps. 8,960 with ERSA and PAMSA, respectively, as of 06.30.13.
- (ii) Includes an outstanding balance of Ps. 2,170 and Ps. 3,858 with ERSA and PAMSA, respectively, as of 06.30.13.
- (iii) Includes an outstanding balance of Ps. 2,845 with ERSA as of 12.31.13 and it includes a balance of Ps. 3,528 with ERSA as of 06.30.13.
- (iv) It includes an outstanding balance of Ps. 5,078 and Ps. 9,028 with ERSA and PAMSA, respectively as of 12.31.13. Includes an outstanding balance of Ps. 2,556 and Ps. 4,544 with ERSA and PAMSA, respectively as of 06.30.13.

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20. Borrowings (Continued)

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

| | December 31, 2013 | June 30, 2013 |
|--------------------------------|-------------------------|------------------|
| CRESUD Class VIII NCN due 2014 | - | 330,873 |
| CRESUD Class XI NCN due 2015 | 26,748 | 80,502 |
| CRESUD Class XII NCN due 2015 | - | 102,073 |
| CRESUD Class XIII NCN due 2015 | 518,841 | 429,071 |
| CRESUD Class XIV NCN due 2018 | 208,974 | 172,692 |
| CRESUD Class XV NCN due 2015 | 175,620 | - |
| CRESUD Class XVI NCN due 2018 | 712,634 | - |
| Long-term loans | 139,971 | 126,564 |
| Total | 1,782,788 | 1,241,775 |

21. Taxation

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

| | December 31, 2013 | December 31, 2012 |
|---------------------|-------------------------|-------------------------|
| Deferred income tax | 155,401 | 44,558 |
| Income tax gain | 155,401 | 44,558 |

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

| | December 31, 2013 | June 30, 2013 |
|--------------------------------|-------------------------|------------------|
| Beginning of period / year | 15,212 | (61,025) |
| Charged to statement of income | 155,401 | 76,237 |
| End of period / year | 170,613 | 15,212 |

The Company's income tax expense charge differs from the theoretical amount that would arise using the weighted average tax rate applicable to Company's profit before tax as follows:

| | December 31, 2013 | December 31, 2012 |
|-------------------------------------------------------------------------|-------------------------|-------------------------|
| Tax calculated at the tax applicable tax rate in effect | 170,601 | (5,671) |
| Tax effect of: | | |
| Share of (loss) / profit of subsidiaries, associates and joint ventures | (10,807) | 54,935 |
| Donations | (52) | (34) |
| Tax on personal assets | (1,899) | (1,991) |
| Others | (2,442) | (2,681) |
| Income tax expense | 155,401 | 44,558 |

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22. Shareholders' Equity

Special Reserve

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

Dividends

Cash dividends for the year ended June 30, 2013 for an amount of up to Ps. 120 million have been approved at the annual general ordinary and extraordinary shareholders' meeting on October 31, 2013.

23. Revenues

| | December 31, 2013 | December 31, 2012 |
|-----------------------|-------------------------|-------------------------|
| Crops | 247,136 | 165,509 |
| Cattle | 63,436 | 34,341 |
| Milk | 24,482 | 18,048 |
| Supplies | 900 | 6,806 |
| Leases | 4,182 | 9,899 |
| Agricultural services | 2,969 | 1,239 |
| Total revenue | 343,105 | 235,842 |

24. Costs

| | December 31, 2013 | December 31, 2012 |
|-----------------------|-------------------------|-------------------------|
| Crops | 310,923 | 217,923 |
| Cattle | 100,743 | 60,555 |
| Milk | 47,082 | 35,416 |
| Agricultural services | 1,701 | 1,394 |
| Leases | 827 | 1,602 |
| Supplies | 16 | 5,974 |
| Other costs | 2,917 | 3,067 |

Total costs

464,209

325,931

22

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25. Expenses by nature

For the six-month period ended as of December 31, 2013:

| | Costs | | | | | Total |
|-------------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------|----------------------------------------------|---------------------|---------|
| | Cost of sale and agricultural services | Cost of agricultural production | Other agricultural operating costs | General and administrative expenses | Selling expenses | |
| Supplies and labor | 224 | 134,590 | - | - | - | 134,814 |
| Leases, expenses and vacant property costs | 11 | 585 | 66 | 1,406 | 78 | 2,146 |
| Amortization and depreciation | 682 | 2,884 | 1,124 | 747 | 30 | 5,467 |
| Doubtful accounts | - | - | - | - | 464 | 464 |
| Changes in biological assets and agricultural produce | 282,083 | - | - | - | - | 282,083 |
| Advertising, publicity and other selling expenses | - | - | - | - | 231 | 231 |
| Maintenance and repairs | 927 | 5,842 | 53 | 1,234 | 43 | 8,099 |
| Payroll and social security expenses | 1,105 | 20,011 | 1,749 | 23,182 | 1,891 | 47,938 |
| Fees and payments for services | 29 | 1,746 | 34 | 3,000 | 217 | 5,026 |
| Freights | 10 | 5,363 | 6 | 3 | 24,019 | 29,401 |
| Commissions | - | 306 | - | - | 1,125 | 1,431 |
| Conditioning and clearance | - | - | - | - | 7,350 | 7,350 |
| Directors' fees | - | - | - | 24,856 | - | 24,856 |
| Taxes, rates and contributions | 84 | 2,613 | 15 | 1,035 | 11,117 | 14,864 |
| Others | 12 | 2,186 | (131) | 2,868 | 98 | 5,033 |
| Total expenses by nature | 285,167 | 176,126 | 2,916 | 58,331 | 46,663 | 569,203 |

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25. Expenses by nature (Continued)

For the six-month period ended as of December 31, 2012:

| | Costs | | | | | Total |
|-------------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------|----------------------------------------------|---------------------|---------|
| | Cost of sale and agricultural services | Cost of agricultural production | Other agricultural operating costs | General and administrative expenses | Selling expenses | |
| Supplies and labor | 1,001 | 101,915 | - | - | - | 102,916 |
| Leases, expenses and vacant property costs | 9 | 502 | 59 | 1,189 | 77 | 1,836 |
| Amortization and depreciation | 682 | 2,105 | 1,146 | 770 | 25 | 4,728 |
| Doubtful accounts | - | - | - | - | (57) | (57) |
| Changes in biological assets and agricultural produce | 184,862 | - | - | - | - | 184,862 |
| Advertising, publicity and other selling expenses | - | - | 2 | - | 573 | 575 |
| Maintenance and repairs | 537 | 4,835 | 169 | 1,250 | 44 | 6,835 |
| Payroll and social security expenses | 768 | 15,444 | 1,396 | 16,428 | 1,535 | 35,571 |
| Fees and payments for services | 30 | 1,060 | 38 | 1,863 | 372 | 3,363 |
| Freights | 10 | 3,752 | 14 | 6 | 24,100 | 27,882 |
| Commissions | - | 161 | - | - | 878 | 1,039 |
| Conditioning and clearance | - | - | - | - | 5,884 | 5,884 |
| Directors' fees | - | - | - | 8,236 | - | 8,236 |
| Taxes, rates and contributions | 231 | 2,885 | 14 | 840 | 7,127 | 11,097 |
| Others | 117 | 1,959 | 228 | 2,874 | 7,475 | 12,653 |
| Total expenses by nature | 188,247 | 134,618 | 3,066 | 33,456 | 48,033 | 407,420 |

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26. Employee costs

| | December 31, 2013 | December 31, 2012 |
|---------------------------------------------|-------------------------|-------------------------|
| Salaries, bonuses and social security costs | 41,400 | 32,271 |
| Other benefits and expenses | 2,956 | 2,138 |
| Share-based payments | 3,210 | 888 |
| Pension costs – defined contribution plan | 372 | 274 |
| | 47,938 | 35,571 |

27. Other operating results, net

| | December 31, 2013 | December 31, 2012 |
|-------------------------------------------------------------|-------------------------|-------------------------|
| Management fee | 2,546 | 679 |
| Gain (loss) from commodity derivative financial instruments | 669 | (1,986) |
| Gain from disposal of property, plant and equipment | 24 | 149 |
| Tax on shareholders' personal assets | (5,425) | (5,690) |
| Donations | (148) | (97) |
| Project analysis and assessment | (2,226) | (220) |
| Contingencies | (1,145) | (394) |
| Transfer of consulting arrangement | 7,538 | - |
| Others | 423 | 257 |
| Total other operating results, net | 2,256 | (7,302) |

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28. Financial results, net

| | December 31, 2013 | December 31, 2012 |
|-----------------------------------------------------------------------------------|-------------------------|-------------------------|
| Finance income: | | |
| - Interest income | 9,436 | 6,127 |
| - Foreign exchange gains | 31,805 | 11,002 |
| Finance income | 41,241 | 17,129 |
| Finance costs: | | |
| - Interest expense | (88,027) | (58,898) |
| - Foreign exchange losses | (347,496) | (63,291) |
| - Embedded derivatives on borrowings | - | (6) |
| - Other finance costs | (8,491) | (7,144) |
| Finance costs | (444,014) | (129,339) |
| Other finance results: | | |
| - Fair value gains of financial assets at fair value through profit or loss | 40,872 | 135 |
| - Gain of derivative financial instruments (except commodities) | 434 | 43 |
| Total other finance results | 41,306 | 178 |
| Total financial results, net | (361,467) | (112,032) |

29. Share-based payments

See Note 34 to the Unaudited Condensed Interim Consolidated Financial Statements as of December 31, 2013 and 2012.

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30. Related party transactions

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

The following is a summary of the balances with related parties as of December 31, 2013:

| Related party | Description of transaction | Investments in financial assets Current | Trade and other receivables Current | Trade and other payables Current | Borrowings Non-current | Borrowings Current |
|----------------------------------------------------------------|-------------------------------|-----------------------------------------------------|----------------------------------------------|-------------------------------------------|---------------------------|-----------------------|
| Subsidiaries | | | | | | |
| IRSA Inversiones y Representaciones S.A. | | | | | | |
| | Corporate services | - | 7,816 | - | - | - |
| | Financial operations | - | 172,706 | - | - | - |
| | Non-convertible notes | 30,143 | - | - | - | - |
| | Share-based payments | - | - | (559) | - | - |
| | Sale of goods and/or services | - | - | (701) | - | - |
| | Reimbursement of expenses | - | - | (1,718) | - | - |
| | Financial operations | - | 5,890 | - | - | - |
| | Reimbursement of expenses | - | 512 | (977) | - | - |
| | Dividends receivable | - | 6,714 | - | - | - |
| Sociedad Anónima Carnes Pampeanas S.A. (formerly EAASA) | | | | | | |
| | Reimbursement of expenses | - | 34 | - | - | - |
| | Sale of goods and/or services | - | 7,787 | (76) | - | - |
| | Financial operations | - | 24,388 | - | - | - |
| Helmir S.A. | | | | | | |
| Ombú Agropecuaria S.A. | | | | | | |
| | Management fee | - | 934 | - | - | - |
| FyO Trading S.A. | | | | | | |
| | | - | 5 | - | - | - |

| | | | | | | |
|---------------------------------|----------------------------------------------|---|-------|----------|---|-----------|
| | Reimbursement of expenses | | | | | |
| Agropecuaria Acres del Sud S.A. | Management fee | - | 1,919 | - | - | - |
| | Reimbursement of expenses | - | 151 | - | - | - |
| Agrotech S.A. | Reimbursement of expenses | - | 72 | - | - | - |
| | Financial operations | - | - | - | - | (23,292) |
| | Commissions | - | 3,025 | - | - | - |
| Cactus Argentina S.A. | Reimbursement of expenses | - | - | (153) | - | - |
| | Financial operations | - | 1,619 | - | - | - |
| | Acquisition of Property, plant and equipment | - | - | (299) | - | - |
| | Purchase-Sale of goods and/or services | - | - | (3,140) | - | - |
| | Management fee | - | 10 | - | - | - |
| Yatay Agropecuaria S.A. | Management fee | - | 934 | - | - | - |

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(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
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30. Related party transactions (Continued)

| Related party | Description of transaction | Investments in financial assets Current | Trade and other receivables Current | Trade and other payables Current | Borrowings Non-current | Borrowings Current |
|-----------------------------------------|----------------------------------------|-----------------------------------------------------|----------------------------------------------|-------------------------------------------|---------------------------|-----------------------|
| Yuchán | | | | | | |
| Agropecuaria S.A. | Management fee | - | 934 | - | - | - |
| Futuros y Opciones.Com S.A. | | | | | | |
| | Brokerage | - | 8,820 | - | - | - |
| | Reimbursement of expenses | - | 55 | - | - | - |
| | Financial operations | - | 13,051 | - | - | - |
| | Management fee | - | 42 | (9) | - | - |
| Total Subsidiaries | | 30,143 | 257,418 | (7,632) | - | (23,292) |
| Associates | | | | | | |
| Agro Managers S.A. | Reimbursement of expenses | - | 153 | - | - | - |
| Agro-Uranga S.A. | Dividends receivables | - | 863 | - | - | - |
| | Purchase-Sale of goods and/or services | - | - | (262) | - | - |
| Total Associates | | - | 1,016 | (262) | - | - |
| Joint Ventures | | | | | | |
| Cresca S.A. | Reimbursement of expenses | - | 97 | (190) | - | - |
| | Management fee | - | 2,097 | - | - | - |
| Total Joint Ventures | | - | 2,194 | (190) | - | - |
| Subsidiaries of the subsidiaries | | | | | | |
| Nuevo Puerto Santa Fe | Reimbursement of expenses | - | - | (1) | - | - |
| Nuevas Fronteras S.A. | Provision of services | - | - | (23) | - | - |
| Alto Palermo S.A. | | - | 1,402 | - | - | - |

| | | | | | | |
|----------------------------------------|---------------------------|--------|--------|--------|-----------|----------|
| | Reimbursement of expenses | | | | | |
| | Non-convertible Notes | 17,375 | - | - | - | - |
| | Share-based payments | - | - | (538) | - | - |
| | Corporate services | - | 20,431 | - | - | - |
| Emprendimiento Recoleta S.A. | Reimbursement of expenses | - | - | (7) | - | - |
| | Non-convertible Notes | - | - | - | (5,040) | (5,403) |
| E-Commerce Latina S.A. | Reimbursement of expenses | - | 92 | - | - | - |
| Panamerican Mall S.A. | Reimbursement of expenses | - | 11 | - | - | - |
| | Non-convertible Notes | - | - | - | (8,960) | (4,548) |
| Fibesa S.A. | Reimbursement of expenses | - | 2 | - | - | - |
| Total Subsidiaries of the subsidiaries | | 17,375 | 21,938 | (569) | (14,000) | (9,951) |

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

| Related party | Description of transaction | Investments | | Trade and other payables Current | Trade and other borrowings Non-current | Borrowings Current |
|--------------------------------------------------|----------------------------|-----------------------------|-------------------------------------|----------------------------------|----------------------------------------|--------------------|
| | | in financial assets Current | Trade and other receivables Current | | | |
| Associates of the subsidiaries | | | | | | |
| Tarshop S.A. | Reimbursement of expenses | - | 2 | - | - | - |
| Total Associates of the subsidiaries | | - | 2 | - | - | - |
| Joint Ventures of the subsidiaries | | | | | | |
| Cyrsa S.A. | Reimbursement of expenses | - | 54 | - | - | - |
| Total Joint Ventures of the subsidiaries | | - | 54 | - | - | - |
| Other Related parties | | | | | | |
| Consultores Asset Management S.A. (CAMSA) | | | | | | |
| | Advances to be recovered | - | 1,466 | - | - | - |
| | Reimbursement of expenses | - | 870 | - | - | - |
| Estudio Zang, Bergel & Viñes | Legal services | - | - | (262) | - | - |
| Inversiones Financieras del Sur S.A. | | | | | | |
| | Financial operations | - | 42,998 | - | - | - |
| | Dividends payable | - | - | (43,464) | - | - |
| | Reimbursement of expenses | - | 8 | - | - | - |
| Other Related parties | | - | 45,342 | (43,726) | - | - |
| Directors and Senior Management | | | | | | |
| Directors and Senior Management | | | | | | |
| | Reimbursement of expenses | - | 91 | - | - | - |
| | Directors' fees | - | - | (9,748) | - | - |

| | | | | | |
|---------------------------------------|--------|---------|-----------|-----------|-----------|
| Total Directors and Senior Management | - | 91 | (9,748) | - | - |
| | 47,518 | 328,055 | (62,127) | (14,000) | (33,243) |

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30. Related party transactions (Continued)

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

| Related party | Description of transaction | Trade and other receivables Non-current | Trade and other receivables Current | Trade and other payables Current | Borrowings Non-current | Borrowings Current |
|--------------------------------------------------|-------------------------------|-----------------------------------------|-------------------------------------|----------------------------------|------------------------|--------------------|
| Subsidiaries | | | | | | |
| IRSA Inversiones y Representaciones S.A. | Corporate services | - | 8,503 | - | - | - |
| | Sale of goods and/or services | - | - | (701) | - | - |
| | Reimbursement of expenses | - | - | (1,030) | - | - |
| Brasil Agro | Reimbursement of expenses | - | 457 | - | - | - |
| | Dividends receivables | - | 1,891 | - | - | - |
| | Sale of goods and/or services | - | - | (12) | - | - |
| Sociedad Anónima | | | | | | |
| Carnes Pampeanas S.A. (formerly EAASA) | Reimbursement of expenses | - | 25 | (7) | - | - |
| | Sale of goods and/or services | - | 4,227 | - | - | - |
| Helmir S.A. | Financial operations | - | 6,755 | - | - | - |
| | Reimbursement of expenses | - | - | - | - | - |
| Northagro S.A. | Financial operations | - | 288 | - | - | - |
| | Reimbursement of expenses | - | - | - | - | - |
| Ombú Agropecuaria S.A. | Financial operations | 28,987 | - | - | - | - |
| | Management fee | - | 679 | - | - | - |
| Pluriagro S.A. | Reimbursement of expenses | - | 288 | - | - | - |
| | Financial operations | - | - | - | - | - |
| FyO Trading S.A. Agropecuaria Acres del Sud S.A. | Reimbursement of expenses | - | 4 | - | - | - |
| | Financial operations | 15,417 | - | - | - | - |
| | Management fee | - | 1,919 | - | - | - |
| | | - | 60 | - | - | - |

| | | | | | | |
|-------------------------|----------------------------------------|--------|-------|--------|---|---|
| | Reimbursement of expenses | | | | | |
| Agrotech S.A. | Reimbursement of expenses | - | 66 | - | - | - |
| Cactus Argentina S.A. | Reimbursement of expenses | - | 490 | - | - | - |
| | Financial operations | - | 1,566 | - | - | - |
| | Purchase-Sale of goods and/or services | - | 1,192 | (916) | - | - |
| | Management fee | - | 19 | - | - | - |
| Yatay Agropecuaria S.A. | Financial operations | 13,718 | - | - | - | - |
| | Management fee | - | 679 | - | - | - |

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30. Related party transactions (Continued)

| Related party | Description of transaction | Trade and other receivables Non-current | Trade and other receivables Current | Trade and other payables Current | Borrowings Non-current | Borrowings Current |
|-----------------------------------------|----------------------------------------|-----------------------------------------|-------------------------------------|----------------------------------|------------------------|--------------------|
| Yuchán Agropecuaria S.A. | | | | | | |
| | Financial operations | 15,513 | - | - | - | - |
| | Management fee | - | 679 | - | - | - |
| Futuros y Opciones.Com S.A. | | | | | | |
| | Reimbursement of expenses | - | 39 | - | - | - |
| | Purchase-Sale of goods and/or services | - | 17,361 | (27) | - | - |
| Total Subsidiaries | | 73,635 | 47,187 | (2,693) | - | - |
| Associates | | | | | | |
| Agro Managers S.A. | | | | | | |
| | Reimbursement of expenses | - | 113 | - | - | - |
| Agro-Uranga S.A. | | | | | | |
| | Dividends receivables | - | 1,471 | - | - | - |
| | Purchase-Sale of goods and/or services | - | 765 | (215) | - | - |
| Total Associates | | - | 2,349 | (215) | - | - |
| Joint Ventures | | | | | | |
| Cresca S.A. | | | | | | |
| | Reimbursement of expenses | - | 49 | (157) | - | - |
| | Management fee | - | 1,693 | - | - | - |
| Total Joint Ventures | | - | 1,742 | (157) | - | - |
| Subsidiaries of the subsidiaries | | | | | | |
| Nuevo Puerto Santa Fe S.A. | | | | | | |
| | Reimbursement of expenses | - | - | (1) | - | - |
| Nuevas Fronteras S.A. | | | | | | |
| | Service provider | - | - | (2) | - | - |
| Alto Palermo S.A. | | | | | | |
| | Reimbursement of expenses | - | 11,679 | - | - | - |
| | Financial operations | - | - | (537) | - | - |
| | Corporate services | - | 24,176 | - | - | - |
| Emprendimiento Recoleta S.A. | | | | | | |
| | Reimbursement of expenses | - | - | (7) | - | - |
| | Non-convertible Notes | - | - | - | (5,040) | (8,254) |

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| | | | | | | |
|-------------------------------------------|------------------------------|---|--------|--------|-----------|-----------|
| Panamerican Mall S.A. | Non-convertible Notes | - | - | - | (8,960) | (8,402) |
| Tyrus | Reimbursement of expenses | - | 23 | - | - | - |
| Fibesa S.A. | Reimbursement of expenses | - | 1 | - | - | - |
| Total Subsidiaries of the subsidiaries | | - | 35,879 | (547) | (14,000) | (16,656) |

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30. Related party transactions (Continued)

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

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

The following is a summary of the transactions with related parties for the six-month period ended as of December 31, 2013:

| Related party | Leases and/or rights of use | Management fees / Directors | Sale of goods and/or services | Purchase of agricultural goods and/or services | Corporate services | Legal services | Financial operations | Compensation of Directors and Senior Management |
|------------------------------------------------------------------|--------------------------------------|-----------------------------------|----------------------------------------|---------------------------------------------------------------|-----------------------|-------------------|-------------------------|-------------------------------------------------------------|
| Subsidiaries | | | | | | | | |
| IRSA Inversiones y Representaciones S.A. | (827) | - | - | - | 16,390 | - | 13,806 | - |
| BrasilAgro S.A. | - | - | - | - | - | - | 21 | - |
| Cactus Argentina S.A. | - | - | 45 | (5,223) | - | - | 53 | - |
| Futuros y Opciones.Com S.A. | - | 65 | - | - | - | - | (616) | - |
| Sociedad Anónima Carnes Pampeanas S.A. (formerly EAASA) | - | - | 17,353 | - | - | - | - | - |
| Helmir S.A. | - | - | - | - | - | - | 3,642 | - |
| Agrotech S.A. | - | 2,500 | - | - | - | - | - | - |
| Agropecuaria Acres del Sud S.A. | - | - | - | - | - | - | (1,489) | - |
| Ombú Agropecuaria S.A. | - | 256 | - | - | - | - | (2,779) | - |
| Yuchán Agropecuaria S.A. | - | 256 | - | - | - | - | (1,473) | - |
| Yatay Agropecuaria S.A. | - | 256 | - | - | - | - | (1,316) | - |
| Total Subsidiaries | (827) | 3,333 | 17,398 | (5,223) | 16,390 | - | 9,849 | - |
| Associates | | | | | | | | |
| Agro-Uranga S.A. | - | - | 2,653 | - | - | - | - | - |
| Total Associates | - | - | 2,653 | - | - | - | - | - |
| Joint Ventures | | | | | | | | |
| Cresca S.A. | - | 46 | - | - | - | - | - | - |

| | | | | | | | | |
|----------------------------------------|---|----|---|---|--------|---|----------|---|
| Total Joint Ventures | - | 46 | - | - | - | - | - | - |
| Subsidiaries of the subsidiaries | | | | | | | | |
| Emprendimiento | | | | | | | | |
| Recoleta S.A. | - | - | - | - | - | - | (1,855) | - |
| Panamerican Mall S.A. | - | - | - | - | - | - | (1,783) | - |
| Alto Palermo S.A. | - | - | - | - | 39,674 | - | 1,493 | - |
| Total Subsidiaries of the subsidiaries | - | - | - | - | 39,674 | - | (2,145) | - |

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30. Related party transactions (Continued)

| Related party | Leases and/or rights of use | Management fees / Directors | Sale of goods and/or services | Purchase of agricultural goods and/or services | Corporate services | Legal services | Financial operations | Compensation of Directors and Senior Management |
|--------------------------------------------|--------------------------------------|-----------------------------------|----------------------------------------|---------------------------------------------------------------|-----------------------|-------------------|-------------------------|----------------------------------------------------------|
| Other related parties | | | | | | | | |
| Estudio Zang, Bergel & Viñes | - | - | - | - | - | (293) | - | - |
| Inversiones Financieras del Sur S.A. | - | - | - | - | - | - | 8,988 | - |
| Hamonet S.A. | (57) | - | - | - | - | - | - | - |
| Isaac Elsztain e Hijos S.C.A. | (109) | - | - | - | - | - | - | - |
| Total other relates parties | (166) | - | - | - | - | (293) | 8,988 | - |
| Directors and Senior Management | | | | | | | | |
| Directors and Senior Management | - | (24,856) | - | - | - | - | - | (1,658) |
| Total directors and Senior Management | - | (24,856) | - | - | - | - | - | (1,658) |
| | (993) | (21,477) | 20,051 | (5,223) | 56,064 | (293) | 16,692 | (1,658) |

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30. Related party transactions (Continued)

The following is a summary of the transactions with related parties for the six-month period ended as of December 31, 2012:

| Related party | Leases and/or rights of use | Management fees / Directors | Sale of goods and/or services | Purchase of goods and/or services | Corporate services | Legal services | Financial operations |
|---------------------------------------------------------------------|--------------------------------------|-----------------------------------|----------------------------------------|--------------------------------------------|-----------------------|-------------------|-------------------------|
| Subsidiaries | | | | | | | |
| IRSA Inversiones y Representaciones S.A. | - | - | - | - | 11,852 | - | - |
| Cactus Argentina S.A. | 13 | (48) | 262 | (316) | - | - | 53 |
| Futuros y Opciones.Com S.A. | - | - | - | (4,669) | - | - | - |
| Sociedad Anónima Carnes Pampeanas S.A. (formerly EAASA) | - | - | 1,288 | - | - | - | - |
| Helmir S.A. | - | - | - | - | - | - | 725 |
| Agropecuaria Acres del Sud S.A. | - | - | - | - | - | - | 638 |
| Ombú Agropecuaria S.A. | - | 163 | - | - | - | - | 1,249 |
| Yuchán Agropecuaria S.A. | - | 163 | - | - | - | - | 673 |
| Yatay Agropecuaria S.A. | - | 163 | - | - | - | - | 593 |
| Total Subsidiaries | 13 | 441 | 1,550 | (4,985) | 11,852 | - | 3,931 |
| Associates | | | | | | | |
| Agro-Uranga S.A. | - | - | 2,652 | - | - | - | - |
| Total Associates | - | - | 2,652 | - | - | - | - |
| Joint Ventures | | | | | | | |

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| | | | | | | | |
|-----------------------------------------------|---|------------|---|---|---------------|---|-----------------|
| Cresca S.A. | - | 631 | - | - | - | - | - |
| Total Joint Ventures | - | 631 | - | - | - | - | - |
| Subsidiaries of the subsidiaries | | | | | | | |
| Emprendimiento | | | | | | | |
| Recoleta S.A. | - | - | - | - | - | - | (1,216) |
| Panamerican Mall S.A. | - | - | - | - | - | - | (1,725) |
| Alto Palermo S.A. | - | - | - | - | 33,309 | - | - |
| Total Subsidiaries of the subsidiaries | - | - | - | - | 33,309 | - | (2,941) |

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30. Related party transactions (Continued)

| Related party | Leases and/or rights of use | Management fees / Directors | Sale of goods and/or services | Purchase of goods and/or services | Corporate services | Legal services | Financial operations |
|-------------------------------------------------|--------------------------------------|-----------------------------------|----------------------------------------|--------------------------------------------|-----------------------|-------------------|-------------------------|
| Other related parties | | | | | | | |
| Estudio Zang, Bergel & Viñes | - | - | - | - | - | (360) | - |
| Consultores Asset Management S.A. (CAMSA) | - | (6,751) | - | - | - | - | - |
| Inversiones Financieras del Sur S.A. | - | - | - | - | - | - | 1,665 |
| Total other related parties | - | (6,751) | - | - | - | (360) | 1,665 |
| Directors and Senior Management | | | | | | | |
| Directors and Senior Management | - | (1,485) | - | - | - | - | - |
| Total directors and Senior Management | - | (1,485) | - | - | - | - | - |
| | 13 | (7,164) | 4,202 | (4,985) | 45,161 | (360) | 2,655 |

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Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)
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31. CNV General Resolution No. 622

As required by Section 1°, Chapter III, Title IV of CNV General Resolution No. 622, below there is a detail of the notes to the Unaudited Condensed Interim Separate Financial Statements that disclosure the information required by the Resolution in Exhibits.

| | |
|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| Exhibit A - Property, plant and equipment | Note 7 - Investment properties |
| | Note 8 - Property, plant and equipment |
| Exhibit B - Intangible assets | Note 9 - Intangible assets |
| | Note 32 - Investments in subsidiaries, associates and joint ventures |
| Exhibit C - Equity investments | |
| Exhibit D - Other investments | Note 12 - Financial instruments by category |
| Exhibit E - Provisions | Note 13 - Trade and other receivables |
| | Note 19 - Provisions |
| Exhibit F - Cost of sales and services | Note 33 - Cost of sales and services provided |
| Exhibit G - Foreign currency assets and liabilities | Note 34 - Foreign currency assets and liabilities |
| Exhibit H - Information submitted in compliance with Section 64, subsection B of Law 19,550 | Note 25 - Expenses by nature |

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Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)
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32. Investments in subsidiaries, associates and joint ventures

Issuer's information

| Issuer and type of securities | Class | Amount | Value | Value | Market | Main activity | Place of business/country of incorporation | Last financial statements | |
|-------------------------------------|----------------------------|------------|-------------------------------|-------------------------------|----------------------------|----------------|--------------------------------------------------|---------------------------------------|---------------------------------------|
| | | | recorded as of 12.31.13 | recorded as of 06.30.13 | value as of 12.31.13 | | | Common stock (nominal value) | Income (loss) for the period |
| Subsidiaries | | | | | | | | | |
| Agrotech S.A. | Shares | 40,990,551 | 46,192 | 22,817 | Not publicly traded | Investment | Argentina | 43,148 | 24,962 |
| | Intergroup transactions | | (1,389) | (1,389) | | | | | |
| | | | 44,803 | 21,428 | | | | | |
| BrasilAgro | Shares | 23,150,050 | 625,929 | 567,324 | Rs. 9.45 | Agricultural | Brazil | 875,381 | (14,678) |
| | Higher value | | 109,695 | 109,695 | | | | | |
| | Goodwill | | 7,363 | 6,435 | | | | | |
| | Intergroup transactions | | (3,227) | - | | | | | |
| | | | 739,760 | 683,454 | | | | | |
| Cactus Argentina S.A. | Shares | 73,313,134 | 45,274 | 43,349 | Not publicly traded | Agroindustrial | Argentina | 77,111 | (3,313) |
| | | | 45,274 | 43,349 | | | | | |
| Doneldon | Shares | 551,481 | 146,969 | 32,103 | Not publicly traded | Investment | Uruguay | 551 | 15,187 |
| | | | 146,969 | 32,103 | | | | | |
| | Shares | 987,426 | 13,869 | 11,827 | | Brokerage | Argentina | 1,632 | 4,663 |

Futuros y
Opciones
S.A.

Not
publicly
traded

13,869 11,827

FyO
Trading
S.A.

Not
publicly
traded

Shares

4,832

5

5

Brokerage

Argentina

220

8

5

5

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Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)
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32. Investments in subsidiaries, associates and joint ventures (Continued)

| Issuer and type of securities | Class | Amount | Value Recorded as of 12.31.2013 | Value recorded as of 06.30.13 | Issuer's information | | | Last financial statements | |
|---------------------------------------------------|--------|-------------------------|------------------------------------------|----------------------------------------|--------------------------------------|-----------------------|----------------------|---------------------------------------|---------------------------------------|
| | | | | | Market value as of 12.31.13 | Principal activity | Registered office | Common stock (nominal value) | Income (loss) for the period |
| Helmir S.A. | Shares | 548,109,797 | 164,704 | 150,879 | Not publicly traded | Investment | Uruguay | 90,511 | 11,112 |
| | | | 164,704 | 150,879 | | | | | |
| IRSA Inversiones y Representaciones S.A. | Shares | 373,611,020 | 1,630,667 | 1,772,602 | 10.50 | Real State | Argentina | 574,588 | (21,678) |
| | | Intergroup transactions | (17,681) | (17,681) | | | | | |
| | | Higher value | 115,769 | 119,153 | | | | | |
| | | Goodwill | 14,331 | 14,331 | | | | | |
| | | | 1,743,086 | 1,888,405 | | | | | |
| Northagro S.A. | Shares | - | - | (238) | Not publicly traded | Investment | Argentina | - | - |
| | | | - | (238) | | | | | |
| Pluriagro S.A. | Shares | - | - | (238) | Not publicly traded | Investment | Argentina | - | - |
| | | | - | (238) | | | | | |
| Sociedad Anónima Carnes Pampeanas S.A. | Shares | | 11,069 | 10,430 | Not publicly traded | Agroindustrial | Argentina | 30,000 | (1,889) |
| | | | 11,069 | 10,430 | | | | | |
| Total Subsidiaries | | | 2,909,539 | 2,841,404 | | | | | |
| Associates | | | | | | | | | |

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| | | | | | | | | | | |
|--------------|----------|---------|-------|-------|----------|------------|-----------|-------|----|---|
| Agromanagers | | | | | Not | | | | | |
| S.A. | Shares | 981,029 | 1,578 | 1,569 | publicly | Investment | Argentina | 2,094 | 20 | 3 |
| | Goodwill | | 796 | 796 | traded | | | | | |
| | | | 2,374 | 2,365 | | | | | | |

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32. Investments in subsidiaries, associates and joint ventures (Continued)

| Issuer and type of securities | Class | Amount | Value | Value | Market | Issuer's information | Principal activity | Registered office | Last financial statement issued | Common stock (nominal value) | Income (loss) for the period | Shareholders' Equity | Interests in common stock |
|------------------------------------------------------------------------------------------------------|-----------------|---------|-------------------------------|-------------------------------|----------------------------|---------------------------------|-----------------------|----------------------|------------------------------------|---------------------------------------|---------------------------------------|-------------------------|------------------------------------|
| | | | recorded as of 12.31.13 | recorded as of 06.30.13 | value as of 12.31.13 | | | | | | | | |
| Agrouranga S.A. | Shares | 893,069 | 16,360 | 17,679 | Not publicly traded | Agricultural | Argentina | 2,500 | 6,708 | 45,796 | 35.72 | | |
| | Higher value | | 11,179 | 11,179 | | | | | | | | | |
| | | | 27,539 | 28,858 | | | | | | | | | |
| Granos Olavarría S.A. | Shares | 264 | 13 | - | Not publicly traded | Warehousing and Brokerage | Argentina | 512 | 29 | 557 | 2.20 | | |
| | Goodwill | | 4 | - | | | | | | | | | |
| | | | 17 | - | | | | | | | | | |
| Total Associates | | | 29,930 | 31,223 | | | | | | | | | |
| Total investments in subsidiaries, associates and joint ventures as of 12.31.13 | | | 2,939,469 | - | | | | | | | | | |
| Total investments in subsidiaries, associates and joint ventures as | | | - | 2,872,627 | | | | | | | | | |

of 06.30.13

40

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Notes to the Unaudited Condensed Interim Separate Financial Statements (Continued)
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33. Cost of sales and services provided

| Description | Biological assets | Inventories | Others | Total as of 12.31.13 | Total as of 12.31.12 |
|---------------------------------------------------------------------------------------------------------------------------|----------------------|-------------|--------|-------------------------|-------------------------|
| Beginning of the period / year | 230,954 | 144,222 | - | 375,176 | 332,938 |
| Initial recognition and changes in fair value of biological assets and agricultural produce at the point of harvest | 26,894 | 24,174 | - | 51,068 | 44,835 |
| Changes in net realizable value of agricultural produce after harvest | - | (3,869) | - | (3,869) | 12,327 |
| Decrease due to harvest | - | 64,912 | - | 64,912 | 52,965 |
| Purchases and classifications | 24,987 | 229,071 | - | 254,058 | 114,962 |
| Consume | (279) | (91,408) | - | (91,687) | (68,758) |
| Expenses incurred | - | 556 | 2,529 | 3,085 | 2,996 |
| End of the period / year | (227,545) | (140,031) | - | (367,576) | (304,018) |
| Cost as of 12.31.13 | 55,011 | 227,627 | 2,529 | 285,167 | - |
| Cost as of 12.31.12 | 32,103 | 153,148 | 2,996 | - | 188,247 |

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34. Foreign currency assets and liabilities

Book amounts of foreign currency assets and liabilities are as follows:

| Items | Amount of foreign currency | Prevailing exchange rate (1) | Total as of 12.31.13 | Amount of foreign currency | Prevailing exchange rate (2) | Total as of 06.30.13 |
|---------------------------------------------|----------------------------------|------------------------------------|-------------------------|----------------------------------|------------------------------------|-------------------------|
| Assets | | | | | | |
| Cash and cash equivalents | | | | | | |
| US Dollar | 4,565 | 6.481 | 29,585 | 140 | 5.348 | 747 |
| Brazilian Reais | 5 | 2.650 | 14 | 3 | 2.37 | 7 |
| Euro | 5 | 8.940 | 44 | 5 | 6.949 | 33 |
| Yenes | 65 | 0.062 | 4 | 74 | 0.054 | 4 |
| Total cash and cash equivalents | | | 29,647 | | | 791 |
| Trade and other receivables | | | | | | |
| US Dollar | 42,639 | 6.481 | 276,344 | 27,590 | 5.348 | 147,553 |
| Brazilian Reais | 2,476 | 2.650 | 6,561 | | | - |
| Total trade and other receivables | | | 282,905 | | | 147,553 |
| Investment in financial assets | | | | | | |
| US Dollar | 7,287 | 6.521 | 47,518 | - | - | - |
| Total Investment in Financial Assets | | | 47,518 | - | - | - |
| Trade and other payables | | | | | | |
| US Dollar | 771 | 6.521 | 5,027 | 388 | 5.388 | 2,090 |
| Brazilian Reais | 339 | 2.880 | 977 | | | - |
| Bolivian | 37 | 0.948 | 35 | | | - |
| Total trade and other payables | | | 6,039 | | | 2,090 |
| Borrowings | | | | | | |
| US Dollar | 341,765 | 6.521 | 2,228,650 | 248,907 | 5.388 | 1,341,111 |
| Total borrowings | | | 2,228,650 | | | 1,341,111 |

(1) Exchange rate as of December 31, 2013 according to Banco Nación Argentina records.

(2) Exchange rate as of June 30, 2013 according to Banco Nación Argentina records.

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35. Subsequent events

- Following the end of the period, the Argentine Peso devalued against the US\$ and other currencies by around 20%, which had a negative impact on the financial position and results of operations of the Company due mainly to the currency exposure of our net assets and liabilities in foreign currency as detailed in note 34 and net investments in subsidiaries, associates and joint ventures made in a functional currency other than the Argentine Peso.

According to the Company's estimates, this leads to a pre-tax loss of Ps. 383 million, a gain under Other Comprehensive Income in the amount of Ps. 207 million and a reduction in Shareholders' Equity by Ps. 176 million, all based on the Company's position in foreign currency as of December 31, 2013, which has not been recognized in these financial statements.

The main assets of the Company— including fields, offices and other income-generating real property, land reserves and property for sale—are valued for accounting purposes at historic cost, and thus the Company will not recognize any gain/loss as a result of such devaluation.

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Information required by Section 68 of the Buenos Aires Stock Exchange Regulations
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1. Specific and significant legal systems that imply contingent lapsing or rebirth of benefits envisaged by such provisions.

None.

2. Significant changes in the Company's activities or other similar circumstances that occurred during the fiscal years included in the financial statements, which affect their comparison with financial statements filed in previous fiscal years, or that could affect those to be filed in future fiscal years.

Are detailed in the Business Review.

3. Receivables and liabilities by maturity date.

| Items | Falling due (Point 3.a.) 12.31.13 | Without term (Point 3.b.) Current | Without term (Point 3.b.) Non-current | Up to 3 months | To be due (Point 3.c.) | | | | | |
|-----------------------------------------|-----------------------------------------|-----------------------------------------|---------------------------------------------|----------------|------------------------|--------------------|---------------------|-------------------|-------------------|---|
| | | | | | From 3 to 6 months | From 6 to 9 months | From 9 to 12 months | From 1 to 2 years | From 2 to 3 years | |
| Accounts receivables | - | 43,996 | - | 145,036 | 185,757 | - | 74,894 | - | - | - |
| Trade and other receivables | - | 43,996 | - | 145,036 | 185,757 | - | 74,894 | - | - | - |
| Deferred income tax | - | 2,146 | 250,307 | - | - | - | - | - | - | - |
| Total | - | 46,142 | 250,307 | 145,036 | 185,757 | - | 74,894 | - | - | - |
| Liabilities | - | - | - | 282,547 | - | - | - | 306 | 305 | 3 |
| Trade and other payables | - | - | - | 282,547 | - | - | - | 306 | 305 | 3 |
| Borrowings | - | - | - | 215,472 | 196,629 | 429,243 | 87,086 | 739,055 | 16,577 | 1 |
| Payroll and social security liabilities | - | - | - | 6,527 | 9,267 | 13,330 | - | - | - | - |
| Provisions | - | 274 | 1,633 | - | - | - | - | - | - | - |
| Total | - | 274 | 1,633 | 504,546 | 205,896 | 442,573 | 87,086 | 739,361 | 16,882 | 1 |

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

| Items | Local currency | Current Foreign currency | Total | Local currency | Non-current Foreign currency | Total | Total Local currency | Foreign currency |
|-------------------------------------------|-------------------|--------------------------------|------------------|-------------------|------------------------------------|------------------|----------------------------|---------------------|
| Accounts receivables | | | | | | | | |
| Trade and other receivables | 166,778 | 282,905 | 449,683 | - | - | - | 166,778 | 282,905 |
| Income tax credit and deferred income tax | 2,146 | - | 2,146 | 250,307 | - | 250,307 | 252,453 | - |
| Total | 168,924 | 282,905 | 451,829 | 250,307 | - | 250,307 | 419,231 | 282,905 |
| Liabilities | | | | | | | | |
| Trade and other payables | 276,505 | 6,042 | 282,547 | 1,323 | - | 1,323 | 277,828 | 6,042 |
| Borrowings | 245,047 | 683,383 | 928,430 | 224,503 | 1,545,267 | 1,769,770 | 469,550 | 2,228,650 |
| Payroll and social security liabilities | 29,124 | - | 29,124 | - | - | - | 29,124 | - |
| Provisions | 274 | - | 274 | 1,633 | - | 1,633 | 1,907 | - |
| Total | 550,950 | 689,425 | 1,240,375 | 227,459 | 1,545,267 | 1,772,726 | 778,409 | 2,234,692 |

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

As of December 31, 2013 there are no receivable and liabilities subject to adjustment clause.

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

| Description | Accruing interest | | Current Non-accruing interest | | Subtotal | Accruing interest | | Non-current Non-accruing interest | | Subtotal | Accruing interest Fixed |
|-------------------------------------------|-------------------|----------------|-------------------------------|------------------|------------------|-------------------|----------------|-----------------------------------|------------------|------------------|-------------------------|
| | Fixed | Floating | | | | Fixed | Floating | | | | |
| Accounts receivables | | | | | | | | | | | |
| Trade and other receivables | 260,328 | 323 | 189,032 | 449,683 | - | - | - | - | - | - | 260,328 |
| Income tax credit and deferred income tax | - | - | 2,146 | 2,146 | - | - | 250,307 | 250,307 | - | - | - |
| Total | 260,328 | 323 | 191,178 | 451,829 | - | - | 250,307 | 250,307 | 250,307 | 250,307 | 260,328 |
| Liabilities | | | | | | | | | | | |
| Trade and other payables | - | - | 282,547 | 282,547 | - | - | 1,323 | 1,323 | - | - | - |
| Borrowings | 749,070 | 165,906 | 13,454 | 928,430 | 1,468,330 | 297,870 | 3,570 | 1,769,770 | 2,217,400 | 2,217,400 | - |
| Payroll and social security liabilities | - | - | 29,124 | 29,124 | - | - | - | - | - | - | - |
| Provisions | - | - | 274 | 274 | - | - | 1,633 | 1,633 | - | - | - |
| Total | 749,070 | 165,906 | 325,399 | 1,240,375 | 1,468,330 | 297,870 | 6,526 | 1,772,726 | 2,217,400 | 2,217,400 | - |

Cresud Sociedad Anónima, Comercial, Inmobiliaria,
Financiera y Agropecuaria

Information required by Section 68 of the Buenos Aires Stock Exchange Regulations
and Section 12, Chapter III, Title IV of Resolution 622/13
Unaudited Condensed Interim Statement of Financial Position as of December 31, 2013
Stated in thousands of pesos
Free translation from the original prepared in Spanish for publication in Argentina

5. Related parties.

a. Interest in related parties.

| Name of the entity | Place of business / country of incorporation | Principal activity (*) | % of ownership interest held by the Group | |
|-----------------------------------------------------------------|-------------------------------------------------|----------------------------|-------------------------------------------------------|---|
| Direct equity interest: | | | | |
| Agrotech S.A. | Argentina | Investment | 95 | % |
| BrasilAgro-Companhía Brasileira de Propiedades Agrícolas (1) | Brazil | Agricultural | 39.76 | % |
| Doneldon S.A. | Uruguay | Investment | 100 | % |
| Cactus Argentina S.A. | Argentina | Agro-industrial | 95.08 | % |
| Futuros y Opciones.Com S.A. | Argentina | Brokerage | 60.50 | % |
| Helmir S.A. | Uruguay | Investment | 100.00 | % |
| IRSA | Argentina | Real estate | 65.02 | % |
| FyO Trading S.A. | Argentina | Brokerage | 2.2 | % |
| Sociedad Anónima Carnes Pampeanas | Argentina | Agro-industrial | 39.38 | % |
| Agromanagers S.A. | Argentina | Financing | 46.84 | % |
| Agrounanga S.A. | Argentina | Agricultural | 35.72 | % |
| Granos de Olavarría S.A. | Argentina | Warehousing and brokerage | 2.20 | % |

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

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

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

6. Loans to directors.

See Note 30.

7. Inventories.

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

8. Current values.

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

None.

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Cresud Sociedad Anónima, Comercial, Inmobiliaria,
Financiera y Agropecuaria

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9. Appraisal revaluation of property, plant and equipment.

10. Obsolete unused property, plant and equipment.

None.

11. Equity interest in other companies in excess of that permitted by section 31 of law N° 19,550.

None.

12. Recovery values.

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

13. Insurances.

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

| Insured property | Risk covered | Amount insured Ps. | Book value Ps. |
|-----------------------------------------------------------------------|------------------------------------------------|-----------------------|-------------------|
| Buildings, machinery, silos, installation and furniture and equipment | Theft, fire and technical insurance | 263,908 | 426,134 |
| Vehicles | Third parties, theft, fire and civil liability | 9,726 | 2,986 |

14. Allowances and provisions that, taken individually or as a whole, exceed 2% of the shareholder's equity.

None.

15. Contingent situations at the date of the financial statements which probabilities are not remote and the effects on the Company's financial position have not been recognized.

Not applicable.

16. Status of the proceedings leading to the capitalization of irrevocable contributions towards future subscriptions.

Not applicable.

Cresud Sociedad Anónima, Comercial, Inmobiliaria,
Financiera y Agropecuaria

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17. Unpaid accumulated dividends on preferred shares.

None.

18. Restrictions on distributions of profits.

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

In addition, according to CNV General Resolution No. 609/12, a special reserve was constituted which could not be released to make distributions in cash or in kind. See Note 27 to the Unaudited Condensed Interim Consolidated Financial Statements.

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Limited Review Report

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

1. We have reviewed the accompanying unaudited condensed interim separate statement of financial position of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria as of December 31, 2013, and the related unaudited condensed interim separate statements of income and comprehensive income for the six and three-month periods ended December 31, 2013, and the unaudited condensed interim separate statements of changes in shareholders' equity and cash flows for the six-month period ended December 31, 2013 and selected explanatory notes. The balances and other information corresponding to the fiscal year ended June 30, 2013 and the interim periods within that fiscal year are an integral part of these financial statements and, therefore, they should be considered in relation to these financial statements.
2. The Board of Directors of the Company is responsible for the preparation and presentation of these unaudited condensed interim separate financial statements in accordance with professional accounting standards of Technical Pronouncement No. 26 of the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) added by the National Securities Commission (CNV) to its regulations. Those standards differ from the International Financial Reporting Standards (IFRS) and, especially, from the International Accounting Standard No 34 "Interim Financial Reporting" (IAS 34) approved by the International Accounting Standard Board (IASB) and used for the preparation of the unaudited condensed interim consolidated financial statements of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria. Our responsibility is to express a conclusion based on the review that we have performed with the scope detailed in paragraph 3.
3. We conducted our review in accordance with Technical Pronouncement No. 7 issued by the FACPCE for a review of interim financial statements. A review of interim financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit, the objective of which is to express an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

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Limited Review Report (Continued)

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

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

- a) the unaudited condensed interim separate financial statements of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria are recorded in the "Inventory and Balance Sheet Book" and carried in all formal respects in conformity with legal requirements, and comply, as regards those matters that are within our competence, with the provisions set forth in the Commercial Companies Law and the corresponding resolutions of the National Securities Commission;
- b) the unaudited condensed interim separate financial statements of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria arise from accounting records carried in all formal respects in accordance with applicable legal provisions;
- c) we have read the Additional Information to the notes to the unaudited condensed interim separate financial statements required by Article 68 of the Buenos Aires Stock Exchange Regulations and Section 12, Chapter III, Title IV of the National Securities Commission, on which, as regards those matters that are within our competence, we have no observations to make;
- d) at December 31, 2013, the debt of Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria owed in favor of the Argentine Integrated Pension System which arises from accounting records and submissions amounted to Ps. 5,147,498, which was not callable at that date.

Autonomous City of Buenos Aires, February 11, 2014

PRICE WATERHOUSE & Co. S.R.L.

(Partner)

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

Cresud S.A.C.I.F. y A.
Summary as of December 31, 2013

Buenos Aires, February 11, 2013 - Cresud S.A.C.I.F. y A. (NASDAQ: CRESY – BCBA: CRES), one of the leading agricultural companies in South America, announces today its results for the first six months of fiscal year 2014 ended December 31, 2013.

Results and highlights for the period

| | IIQ 2014 | IIQ 2013 | YoY var | | 6M 2014 | 6M 2013 | YoY var | |
|-------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|---|----------|----------|---------|---|
| Revenues | 1,007.8 | 855.2 | 17.8 | % | 2,133.9 | 1,605.2 | 32.9 | % |
| Costs | -875.9 | -781.4 | 12.1 | % | -1,761.7 | -1,422.1 | 23.9 | % |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 298.3 | 270.8 | 10.2 | % | 424.5 | 459.4 | -7.6 | % |
| Changes in the net realizable value of agricultural produce after harvest. | -1.2 | -16.4 | -92.7 | % | -9.2 | 6.8 | - | |
| Gross Profit | 429.0 | 328.2 | 30.7 | % | 787.4 | 649.3 | 21.3 | % |
| Gain from disposal of investment properties | 7.2 | 24.2 | -70.5 | % | 7.2 | 53.7 | -86.7 | % |
| Gain from disposal of farmlands | - | 54.0 | -100.0 | % | - | 54.0 | -100.0 | % |
| General and administrative expenses | -124.9 | -104.6 | 19.4 | % | -236.1 | -181.5 | 30.1 | % |
| Selling expenses | -74.8 | -63.3 | 18.3 | % | -155.7 | -123.7 | 25.9 | % |
| Other operating results | -12.8 | 141.9 | - | | -17.5 | 105.1 | - | |
| Profit from operations | 223.7 | 380.4 | -41.2 | % | 385.3 | 556.9 | -30.8 | % |
| Share of profit / (loss) of associates and joint ventures | 9.4 | -3.2 | - | | 47.8 | 12.5 | 280.8 | % |
| Profit from operations before financing and taxation | 233.1 | 377.2 | -38.2 | % | 433.0 | 569.5 | -24.0 | % |
| Financial results, net | -623.5 | -190.7 | 227.0 | % | -957.9 | -359.2 | 166.7 | % |
| Profit / (loss) before income tax | -390.4 | 186.5 | - | | -524.9 | 210.3 | - | |
| Income tax expense | 124.7 | -17.8 | - | | 170.1 | -33.5 | - | |
| Net income / (loss) | -265.7 | 168.7 | - | | -354.8 | 176.7 | - | |
| Attributable to: | | | | | | | | |
| Cresud's Shareholders | -234.2 | 77.3 | - | | -332.0 | 60.8 | - | |
| Non-controlling interest | -31.6 | 91.4 | - | | -22.7 | 116.0 | - | |

During this period our revenues were 32.9% higher than in the same period of the previous fiscal year. This was mainly due to a 48.2% increase in the agricultural segment, explained by higher sales of grains, sugarcane, beef cattle and milk, along with a 21.0% increase in revenues from the urban segment.

Gross income rose 21.3% due to an increase of 31.7% increase in the urban segment, offset by a drop of 45.9% in gross income from the agricultural segment, mainly grains, sugarcane and beef cattle, which recorded a decrease in the fair value of biological assets. The decrease in gross income, coupled with the higher selling and administrative expenses, led to an operating loss equal to ARS 178.1 million attributable to the agricultural segment for the six-month period of fiscal year 2014, while the urban segment showed slightly lower operating results (-6.4%).

The strong depreciation of the Argentine Peso against the U.S Dollar experienced during the past year had a negative impact on our net financial results, which went down from a loss of ARS 359.2 million in 6M 2013 to a loss of ARS 957.9 million during this period.

Therefore, a net loss of ARS 354.8 million was recorded, out of which a loss of ARS 332.0 million is attributable to Cresud's shareholders.

Cresud S.A.C.I.F. y A.
Summary as of December 31, 2013

Description of Operations by Segment

| | 6M 2014 | | | 6M 2013 | | | Variation | | |
|-------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------|----------|---------|---------|----------|-----------|---------|---------|
| | Agri ¹ | Urban ² | Total | Agri | Urban | Total | Agri | Urban | Total |
| Revenues | 784.6 | 1,402.8 | 2,187.4 | 529.4 | 1,159.6 | 1,688.9 | 48.2 % | 21.0 % | 29.5 % |
| Costs | -1,143.7 | -666.1 | -1,809.8 | -890.1 | -600.3 | -1,490.3 | 28.5 % | 11.0 % | 21.4 % |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 427.0 | - | 427.0 | 462.4 | - | 462.4 | -7.6 % | - | -7.6 % |
| Changes in the net realizable value of agricultural produce after harvest. | -9.2 | - | -9.2 | 6.8 | - | 6.8 | - | - | - |
| Gross Profit | 58.7 | 736.7 | 795.4 | 108.5 | 559.3 | 667.8 | -45.9 % | 31.7 % | 19.1 % |
| Gain from disposal of investment properties | - | 7.2 | 7.2 | - | 53.7 | 53.7 | - | -86.7 % | -86.7 % |
| Gain from disposal of farmlands | - | - | - | 54.0 | - | 54.0 | -100.0% | - | -100.0% |
| General and administrative expenses | -107.6 | -130.7 | -238.3 | -74.1 | -110.8 | -184.9 | 45.2 % | 17.9 % | 28.8 % |
| Selling expenses | -90.3 | -68.1 | -158.4 | -75.5 | -54.8 | -130.4 | 19.6 % | 24.1 % | 21.5 % |
| Other operating income / (loss), net | -0.6 | -18.4 | -19.0 | -10.5 | 115.3 | 104.9 | -94.6 % | - | - |
| Profit from operations | -139.8 | 526.7 | 386.9 | 2.4 | 562.6 | 565.0 | - | -6.4 % | -31.5 % |
| Share of profit / (loss) of associates | 2.0 | 43.7 | 45.7 | 0.3 | 7.0 | 7.4 | 533.9 % | 521.5% | 522.0 % |
| Segment Profit | -137.7 | 570.4 | 432.7 | 2.7 | 569.7 | 572.3 | - | 0.1 % | -24.4 % |

Grains and Sugarcane

We have ended a season that was severely affected by the summer drought experienced in the regions where most of the farms in our portfolio are located, causing production volumes to be lower than expected. Fortunately, weather conditions improved at the beginning of the season, allowing us to expect a 2013/2014 season with good results. To date, we have completed wheat harvesting and soybean and corn planting activities in Argentina. In our farms of Bolivia, where we are able to carry out two planting and harvesting cycles per year, we have completed harvesting of our winter crops, including soybean, corn and wheat. Planting activities in our farms of Paraguay have made progress over 50% of the forecast, whereas in Brazil, where we operate through our subsidiary Brasilagro, planting of soybean and corn has been completed and sugarcane crops are developing.

| Crops in ARS MM | IIQ 2014 | IIQ 2013 | YoY var | | 6M 2014 | 6M 2013 | YoY var | |
|----------------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|---|---------|---------|---------|---|
| Revenues | 47.3 | 88.2 | -46.4 | % | 318.4 | 244.1 | 30.4 | % |
| Costs | -288.1 | -234.7 | 22.8 | % | -583.4 | -465.7 | 25.3 | % |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 246.9 | 178.1 | 38.6 | % | 310.1 | 286.5 | 8.2 | % |
| Changes in the net realizable value of agricultural produce after harvest. | -1.2 | -16.5 | -92.7 | % | -9.2 | 6.7 | - | |
| Gross Profit | 4.9 | 15.2 | -68.0 | % | 35.9 | 71.6 | -49.9 | % |
| General and administrative expenses | -29.8 | -12.1 | 145.8 | % | -56.1 | -29.1 | 93.1 | % |
| Selling expenses | -11.8 | -20.5 | -42.3 | % | -44.2 | -51.8 | -14.7 | % |
| Other operating results, net | -1.9 | 19.7 | - | | 3.5 | -6.8 | - | |
| Profit from operations | -38.7 | 2.2 | - | | -60.9 | -16.0 | 280.5 | % |
| Share of profit / (loss) of associates | 1.4 | -1.1 | - | | 1.4 | -0.2 | - | |
| Segment Profit | -37.3 | 1.1 | - | | -59.6 | -16.2 | 267.2 | % |

1 Corresponds to the “Agricultural Business” segment

2 Corresponds to the “Urban Properties and Investments” segment

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Cresud S.A.C.I.F. y A.
Summary as of December 31, 2013

| Sugarcane In ARS MM | IIQ 2014 | IIQ 2013 | YoY var | | 6M 2014 | 6M 2013 | YoY var | |
|----------------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|---|---------|---------|---------|---|
| Revenues | 9.4 | 67.8 | -86.1 | % | 76.2 | 110.0 | -30.8 | % |
| Costs | -34.9 | -132.7 | -73.7 | % | -142.1 | -214.6 | -33.8 | % |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 23.1 | 68.2 | -66.1 | % | 64.1 | 128.6 | -50.1 | % |
| Changes in the net realizable value of agricultural produce after harvest. | - | - | - | | - | - | - | |
| Gross Profit | -2.4 | 3.4 | - | | -1.8 | 23.9 | - | |
| General and administrative expenses | -11.7 | -12.4 | -5.5 | % | -22.4 | -20.3 | 10.3 | % |
| Selling expenses | -3.5 | -2.2 | 58.9 | % | -3.8 | -2.2 | 73.7 | % |
| Other operating results, net | 0.0 | -0.1 | - | | 0.0 | -0.1 | - | |
| Profit from operations | -17.6 | -11.2 | 56.4 | % | -28.0 | 1.3 | - | |
| Share of profit / (loss) of associates | - | - | - | | - | - | - | |
| Segment Profit | -17.6 | -11.2 | 56.4 | % | -28.0 | 1.3 | - | |

Operations

| In tons | 6M2014 | Production 6M2013 | YoY var | | 6M2014 | Sales 6M2013 | YoY var | |
|-------------------------------------|---------|----------------------|---------|---|---------|-----------------|---------|---|
| Corn | 9,874 | 5,883 | 67.8 | % | 149,103 | 161,937 | -7.9 | % |
| Soybean | 13,211 | 11,408 | 15.8 | % | 66,885 | 34,864 | 91.8 | % |
| Wheat | 11,875 | 3,864 | 207.3 | % | 3,741 | 7,456 | -49.8 | % |
| Sunflower | 19 | 288 | -93.5 | % | 5,772 | 2,196 | 162.8 | % |
| Other | 4,092 | 6,227 | -34.3 | % | 8,868 | 16,707 | -46.9 | % |
| Total Crops and Other Production | 39,070 | 27,670 | 41.2 | % | 234,368 | 223,160 | 5.0 | % |
| Sugarcane | 435,660 | 775,982 | -43.9 | % | 435,660 | 790,148 | -44.9 | % |
| Total Agricultural Production | 474,730 | 803,652 | -40.9 | % | 670,028 | 1,013,309 | -33.9 | % |

During this six-month period higher revenues are recorded in the grain segment, mainly due to higher prices than those for the same period of the previous year (wheat, sorghum and sunflower) and a rise in soybean sales (additional 32,000 tons).

Gross income from the Grains segment for this period shows a decrease compared to the same six-month period of the previous fiscal year. This is explained mainly by the lower fair value of the assets after harvest as a result of lower prices of our products.

On the other hand, the fair value of biological assets is slightly higher since despite the lower yield of our soybean production in Bolivia, there were higher volumes of wheat and corn production throughout the entire portfolio and a rise in the estimates of soybean, cotton and corn production in Brazil.

Higher administrative expenses are recorded due to an increase in salaries and in the proportional allocation to the grain segment compared to other segments.

The decline in Gross income was offset by an increase in Other operating results, net, originated in derivative transactions which, despite their adverse impact, generated lower losses in the segment.

Due to the lower gross income and administrative expenses, loss from this segment totaled ARS 59.6 million.

The drop in Gross income in the sugarcane segment reflected the fact that in the production of both Bolivia and Brazil, we changed our output estimations, recognizing lower values in biological assets. This led to a loss from this segment of ARS 28.0 million.

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Cresud S.A.C.I.F. y A.
Summary as of December 31, 2013

| | As of 12/31/13 | As of 12/31/12 | YoY var | |
|--------------------------------------------------------------|-------------------|-------------------|---------|---|
| Area in Operation – Grains (hectares) <u>3</u> | | | | |
| Own farms | 131,729 | 137,196 | -4.0 | % |
| Leased farms | 59,070 | 46,780 | 26.3 | % |
| Farms under concession | 21,546 | 10,988 | 96.1 | % |
| Own farms and farms under concession leased to third parties | 8,293 | 19,932 | -58.4 | % |
| Total Area Assigned to Grain Production | 220,638 | 214,896 | 2.7 | % |

The area in operation for the Crops segment increased by 2.7%, reaching 220,638 hectares. This was mainly due to a reduction in the area in operation in our own farms, close to 4.0%, and the smaller area consisting of farms leased to third parties (58.4%) while the area in operation in leased farms grew by 26.3% accompanied by an increase in the area in operation in farms under concession (96.1%).

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

During this season we have expanded the area of leased farms assigned to agricultural production in Argentina and Brazil. We expect a regular season, and for such reason we increased the area by over 12,000 hectares.

We have increased the area assigned to agricultural production in the farms under the long term concession granted to Cresud in the Province of Salta, where we will operate more than 21,500 hectares. This is offset by a reduction in the area of farms leased to third parties.

Beef Cattle

| in ARS MM | IIQ 2014 | IIQ 2013 | YoY var | 6M 2014 | 6M 2013 | YoY var | |
|-------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|---------|---------|---------|---|
| Revenues | 40.0 | 18.4 | 117.2 | 64.4 | 36.6 | 75.7 | % |
| Costs | -49.8 | -34.1 | 46.0 | -102.3 | -65.6 | 56.0 | % |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 16.9 | 17.7 | -4.6 | 27.7 | 29.1 | -4.6 | % |
| Changes in the net realizable value of agricultural produce after harvest. | -0.0 | 0.1 | - | -0.0 | 0.1 | - | |
| Gross Profit | 7.1 | 2.1 | 236.4 | -10.1 | 0.2 | - | % |
| Profit from Operations | -5.5 | -1.0 | 456.9 | -35.1 | -10.6 | 230.6 | % |
| Segment Profit | -5.1 | -1.0 | 394.0 | -34.6 | -10.6 | 225.2 | % |
| Beef Cattle (tons) | IIQ 2014 | IIQ 2013 | YoY var | 6M 2014 | 6M 2013 | YoY var | |
| Beef cattle production | 2,095 | 1,620 | 29.3 | 3,891 | 3,984 | -2.3 | % |
| Beef cattle sales | 3,170 | 1,973 | 60.7 | 7,395 | 4,435 | 66.7 | % |

During this six-month period, beef cattle production was lower than in the same six-month period of the previous year (-2.3%), while cattle sales grew by 66.7%.

The higher number of tons sold caused sales from this segment to rise by 75.7%; however, costs grew at a higher rate, generating gross losses of ARS 10.1 million. The increase in costs was motivated by the drought in the region of Salta, which led us to increase the amount of cattle fed in feed lots.

3 Includes surface area under double cropping totaling 19,330 hectares, our proportional interest in AgroUranga and all of Cresca S.A.'s farms.

Cresud S.A.C.I.F. y A.
Summary as of December 31, 2013

| | As of 12/31/13 | As of 12/31/12 | YoY var | |
|-----------------------------------------------|-------------------|-------------------|---------|---|
| Area in Operation – Beef Cattle (hectares) | | | | |
| Own farms | 76,110 | 74,540 | 2.1 | % |
| Leased farms | 18,549 | 12,635 | 46.8 | % |
| Own farms leased to third parties | 5,581 | 13,954 | -60.0 | % |
| Total Area Assigned to Beef Cattle Production | 100,240 | 101,129 | -0.8 | % |

The area of own farms assigned to beef cattle production is slightly larger. On the other hand, we have sold a portion of our farm La Suiza, which during the previous season had been leased to third parties. In addition, we have increased the area of farms leased for cattle-related operations.

| | As of 12/31/13 | As of 12/31/12 | YoY var | |
|-----------------------------|-------------------|-------------------|---------|---|
| Stock of Cattle Heads | | | | |
| Breeding cattle | 65,982 | 56,101 | 17.6 | % |
| Cattle for sale | 3,577 | 13,119 | -72.7 | % |
| Cattle for dairy production | 6,765 | 6,435 | 5.1 | % |
| Total Stock (heads) | 76,324 | 75,655 | 0.9 | % |

The slight change in beef cattle stocks is explained by sales and purchases made during the period.

Cresud S.A.C.I.F. y A.
Summary as of December 31, 2013

Milk

| in ARS MM | IIQ 2014 | IIQ 2013 | YoY var | | 6M 2014 | 6M 2013 | YoY var | |
|-------------------------------------------------------------------------------------------------------------------------|----------|----------|---------|---|---------|---------|---------|---|
| Revenues | 12.7 | 9.6 | 32.5 | % | 24.5 | 18.0 | 35.6 | % |
| Costs | -24.2 | -18.4 | 31.5 | % | -47.1 | -35.4 | 32.9 | % |
| Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest | 13.6 | 8.7 | 56.8 | % | 25.1 | 18.3 | 37.1 | % |
| Gross Profit | 2.1 | -0.1 | - | | 2.5 | 0.9 | 172.1 | % |
| Profit from Operations | 0.3 | -0.4 | - | | -1.7 | -0.6 | 161.8 | % |
| Segment Profit | 0.4 | -0.4 | - | | -1.6 | -0.7 | 140.9 | % |

| | IIQ2014 | IIQ2013 | YoY var | | 6M2014 | 6M2013 | YoY var | |
|----------------------------------------------|---------|---------|---------|---|--------|--------|---------|---|
| Milk Production (liters) | 5,358 | 5,357 | 0.0 | % | 10,129 | 9,450 | 7.2 | % |
| Milk sales (liters) | 5,249 | 5,093 | 3.1 | % | 9,860 | 9,115 | 8.2 | % |
| Daily average milking cows (heads) | 2,778 | 2,345 | 18.5 | % | 2,631 | 2,400 | 9.6 | % |
| Milk Production / Milking Cow / Day (liters) | 21.0 | 24.8 | -15.6 | % | 20.9 | 21.4 | -2.2 | % |

We have increased milk production hand in hand with the number of milking cows per day. The level of production per milking cow per day is stable. Therefore, the levels of more than 20 liters by milking cow per day still exceed the targets set by us following the consolidation of our operations in our state-of-the-art milking facility.

There has been an increase in revenues from sales of this segment compared to the same quarter of the previous fiscal year, thanks to an increase in production and higher sales of milk, along with better prices. On the other hand, due to an increase in costs, the segment shows gross income for ARS 2.5 million.

In addition, higher selling and administrative expenses have led to a deterioration in this segment, which posted a loss of ARS 1.6 million for the 6M 2014.

| Area in Operation – Milk (hectares) | As of 12/31/13 | As of 12/31/12 | YoY var | |
|-------------------------------------|-------------------|-------------------|---------|---|
| Own farms | 2,864 | 2,780 | 3.0 | % |

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

Cresud S.A.C.I.F. y A.
Summary as of December 31, 2013

Leases and Agricultural Services

| in ARS MM | IIQ 2014 | IIQ 2013 | YoY var | | 6M 2014 | 6M 2013 | YoY var | |
|------------------------|----------|----------|---------|---|---------|---------|---------|---|
| Revenues | 5.0 | 5.5 | -8.4 | % | 7.2 | 12.1 | -40.8 | % |
| Costs | -3.4 | -1.2 | 192.5 | % | -6.0 | -3.0 | 99.2 | % |
| Gross Profit | 1.6 | 4.3 | -62.3 | % | 1.2 | 9.1 | -87.0 | % |
| Profit from Operations | 2.6 | 4.0 | -36.0 | % | -0.8 | 7.1 | - | |
| Segment Profit | 2.6 | 4.0 | -34.7 | % | -0.7 | 7.1 | - | |

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

Sales and Transformation of Lands

| in ARS MM | IIQ 2014 | IIQ 2013 | YoY var | | 6M 2014 | 6M 2013 | YoY var | |
|-------------------------------|----------|----------|---------|---|---------|---------|---------|---|
| Gross Loss | -1.2 | -1.4 | -18.9 | % | -2.9 | -3.1 | -4.9 | % |
| Result from disposal of farms | - | 54.0 | -100.0 | % | - | 54.0 | -100.0 | % |
| Profit from Operations | -5.4 | 34.6 | - | | -7.4 | 32.8 | - | |
| Segment Profit | -5.3 | 34.6 | - | | -7.3 | 32.8 | - | |

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

| Area under Development (hectares) | Developed in 2012/2013 | Projected for 2013/2014 |
|-----------------------------------|------------------------|-------------------------|
| Argentina | 7,600 | 7,030 |
| Brazil | 11,800 | 11,883 |
| Paraguay | 900 | 2,400 |
| Total | 20,300 | 21,313 |

During the previous season, we developed more than 20,000 hectares in the region, and we expect to develop 21,313 additional hectares during this season, which is higher than the forecast at the beginning of the season.

Agro-industrial activities

| in ARS MM | IIQ 2014 | IIQ 2013 | YoY var | | 6M 2014 | 6M 2013 | YoY var | |
|-----------|----------|----------|---------|---|---------|---------|---------|---|
| Revenues | 129.9 | 47.6 | 172.8 | % | 234.9 | 66.5 | 253.3 | % |
| Costs | -118.5 | -46.8 | 153.0 | % | -208.5 | -68.3 | 205.4 | % |

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| | | | | | | | |
|------------------------|------|------|--------|---|------|-------|---------|
| Gross Profit | 11.4 | 0.8 | 1388.7 | % | 26.4 | -1.8 | - |
| Profit from Operations | -4.6 | -7.3 | -36.8 | % | -4.4 | -13.3 | -66.9 % |
| Segment Profit | -4.6 | -7.3 | -36.8 | % | -4.4 | -13.3 | -66.9 % |

In this segment we report the results from our meat packing and feedlot business through our subsidiary Cactus. In this period the activity rose significantly; we expect that the context of this industry will improve in the future, leading to higher results.

Other Segments

| in ARS MM | IIQ 2014 | IIQ 2013 | YoY var | | 6M 2014 | 6M 2013 | YoY var |
|------------------------|----------|----------|---------|---|---------|---------|---------|
| Revenues | 34.0 | 23.6 | 44.1 | % | 59.2 | 42.2 | 40.3 % |
| Costs | -31.2 | -19.4 | 61.0 | % | -51.5 | -34.6 | 49.0 % |
| Gross Profit | 2.8 | 4.2 | -33.1 | % | 7.6 | 7.5 | 1.2 % |
| Profit from Operations | -4.4 | 0.7 | - | | -1.5 | 1.7 | - |
| Segment Profit | -4.4 | 0.8 | - | | -1.5 | 2.3 | - |

In this segment we mainly report the results from our controlled company Futuros y Opciones S.A: (“FyO”).

Cresud S.A.C.I.F. y A.
Summary as of December 31, 2013

Urban Properties and Investments: IRSA Inversiones y Representaciones Sociedad Anónima

We develop our Urban Properties and Investments segment through our subsidiary IRSA. As of December 31, 2013, our equity interest in IRSA was 65.92%.

IRSA is one of Argentina's leading real estate companies in terms of assets. IRSA is engaged, directly or indirectly through subsidiaries and joint businesses, in a range of diversified real estate related activities in Argentina and abroad, including:

The acquisition, development and operation of shopping centers, through its interest of 95.68% in Alto Palermo S.A. ("APSA") (Nasdaq: APSA, BCBA: APSA). APSA is one of Argentina's leading operators of shopping centers and holds a controlling interest in 13 shopping centers with more than 310,000 square meters of Gross Leaseable Area.

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

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

The acquisition and exploitation of luxury hotels.

Selective investments outside Argentina.

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

The following information has been extracted from the financial statements of our controlled company IRSA as of December 31, 2013:

| in ARS MM | IIQ 2014 | IIQ 2013 | YoY var | | 6M 2014 | 6M 2013 | YoY var | |
|--------------------------------------------|----------|----------|---------|---|---------|---------|---------|---|
| Revenues | 752.5 | 597.0 | 26.1 | % | 1,374.0 | 1,080.0 | 27.2 | % |
| Operating results | 298.0 | 360.9 | -17.4 | % | 527.1 | 558.9 | -5.7 | % |
| EBITDA | 356.2 | 417.6 | -14.7 | % | 640.3 | 666.0 | -3.8 | % |
| Income attributable to IRSA's shareholders | -54.1 | 182.6 | - | | -21.7 | 223.8 | - | |

Our stake in IRSA has a high impact on our results, therefore we recommend the reading of detailed information on IRSA provided in its website (www.irsa.com.ar), in the Argentine Securities Commission website (www.cnv.gob.ar) and in the Securities and Exchange Commission website (www.sec.gov).

4 Considering that as of 12/31/2013 IRSA had repurchased a total amount equivalent to 4,088,106 common shares (including common shares and ADRs)

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Cresud S.A.C.I.F. y A.
Summary as of December 31, 2013

Financial Indebtedness and Other

As of December 31, 2013 Cresud had a total net indebtedness equivalent to USD 974.4 million, consolidating IRSA. The following table contains a breakdown of Cresud's indebtedness:

| Description | Currency | Amount (1) | Interest Rate | Maturity |
|----------------------------------------|-----------|--------------|-----------------|-----------|
| Bank overdraft | ARS | 10.0 | Float | < 365 d |
| Cresud's Tranche IV Series VIII Notes | USD | 60.0 | 7.50% | Sep-14 |
| Cresud's Tranche V Series X Notes (2) | USD | 41.0 | 7.75% | Jun-14 |
| | | | BADLAR | |
| Cresud's Tranche V Series XI Notes (3) | ARS | 12.3 | + 375 bps | Jun-15 |
| | | | BADLAR | |
| Cresud's Tranche VI Series XII Notes | ARS | 15.7 | + 410 bps | Nov-14 |
| Cresud's Tranche VI Series VIII Notes | USD | 79.4 | 1.900% | May-15 |
| Cresud's Tranche VII Series XIV Notes | USD | 32.0 | 1.500% | May-18 |
| Cresud's Tranche VI Series XIII Notes | USD | 27.1 | 15.010% | Dec-15 |
| Cresud's Tranche VII Series XIV Notes | ARS | 109.1 | 7.000% | May-17 |
| Bolivia rural properties (4) | BOB / USD | 2.9 | 5%-7% | 2013-2017 |
| Land development financing | ARS | 2.5 | 15.01% | Dec-15 |
| | | | Float | |
| Banco de La Pampa Loan | ARS | 3.1 | [10.5% ; 14.5%] | Aug-17 |
| | | | LIBOR | |
| Land development financing | USD | 15.3 | 6m; floor: 6% | Jan-22 |
| Paraguay rural properties | USD | 0.2 | 0.1 | Jul-14 |
| Cresud's Total Debt | | 410.5 | | |
| Bank overdraft | ARS | 30.8 | Float | < 180 d |
| IRSA's Tranche I Series I Notes | USD | 150.0 | 8.50% | Feb-17 |
| IRSA's Tranche II Series II Notes (5) | USD | 150.0 | 11.50% | Jul-20 |
| IRSA's Tranche III Series IV Notes | USD | 8.5 | 7.450% | Feb-14 |
| Belmont Madison Building Mortgage | USD | 75.0 | 4.22% | Aug-17 |
| Other Loans | ARS | 1.4 | 15.25% | Dec-16 |
| IRSA's Total Debt | | 415.6 | | |
| Bank overdraft | ARS | 39.6 | Float | < 30 d |
| Syndicated loan – Arcos | ARS | 16.1 | 15.01% | Nov-15 |
| Syndicated loan - Neuquén | ARS | 17.0 | 15.25% | Jun-16 |
| Other Loans | ARS | 6.4 | 15.25% | Dec-16 |
| APSA's Tranche I Series I Notes (6) | USD | 120.0 | 7.88% | May-17 |
| Seller Financing | USD | 13.9 | 5.00% | Jul-17 |
| APSA's Total Debt | | 213.0 | | |
| Brasilagro's Total Debt | | 42.8 | | |

| | |
|-------------------------|---------|
| Total Consolidated Debt | 1,081.9 |
| Consolidated cash | 78.5 |
| Repurchase of Debt | 29.0 |
| Net Consolidated Debt | 974.4 |

1 Principal face value in USD (million) at an exchange rate of 6.52 ARS = 6.91 BOB = 2.36 BRL = 1 USD, without considering accrued interest or elimination of balances with subsidiaries.

2 As of December 31, 2013 the Company had repurchased a face value of USD 0.7 million.

3 As of December 31, 2013 the Company had repurchased a face value of ARS 21.0 million.

4 Purchase of farms in Bolivia by Acres del Sud.

5 As of December 31, 2013 the Company had repurchased a face value of USD 12.1 million.

6 As of December 31, 2013 the Company had repurchased a face value of USD 13.1 million.

Cresud S.A.C.I.F. y A.
Summary as of December 31, 2013

Evolution of Exchange Rate

During the last months, the depreciation of the Argentine Peso to the U.S. Dollar accelerated as compared to the previous months. Whereas in the first six-month period of fiscal year 2013 the Argentine currency depreciated 8.6%, during 6M 2014 it depreciated 21.0%. In addition, the Argentine Peso depreciated 22.8% only in January 2014. Given that a significant portion of our debt is denominated in USD, this process had an adverse impact on our Financial Results. However, our assets are mostly valued at historical cost, and are not affected by any kind of revaluation due to the fluctuation of market prices.

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

Source: Banco de la Nación Argentina

Shareholders' Meeting dated October 31, 2013

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

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

Dividends receivable from IRSA

On October 31, 2013, IRSA approved the payment of a cash dividend to its shareholders for up to ARS 250 million, equivalent to ARS 0.4328 per share (ARS 4.328 per ADR), representing a dividend yield of 4.1%.

Dividends receivable from Brasilagro

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

Issuance of Notes

On November 18, 2013 the Tranche VIII of Series XV and Series XVI Notes was issued on the following terms:

Series XV

Issue Amount: ARS 176.4 million
Issue Price: 100.00% of the principal face value.
Maturity Date: 24 months after the issue date.
Variable Interest Rate: BADLAR + 399 bps.
Interest Payment Dates: quarterly, first payment due on February 18, 2014.

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Principal Payment Dates: May 18, 2015, August 18, 2015 and November 18, 2015.

Series XVI

Issue Amount: Principal face value USD 109.1 million equivalent to ARS 651.2 million

Issue Price: 102.30% of principal face value.

Maturity Date: 60 months after issue date.

Fixed Interest Rate: 1.50%

Interest Payment Dates: quarterly, first payment due on February 18, 2014.

Principal Payment Dates: May 18, 2018 and November 19, 2018.

Sale of operations in Paraguay (Cresca) to Brasilagro

On December 12, 2013 Cresud sold its operation in Paraguay, through Cresca, to Brasilagro. The transaction price was USD 18.5 million. Brasilagro has paid USD 5.0 million so far; the remaining balance will be paid in December 2014 plus 7% interest rate.

The agreement provides for a price adjustment in the event that Cresca should sell assets: in the event of a potential sale of up to 24,000 hectares of undeveloped land, within one year, Brasilagro shall pay Cresud an amount equivalent to 25% of the price in excess of USD 350 per hectare.

Cresud S.A.C.I.F. y A.
Summary as of December 31, 2013

Shareholders' Equity Structure on a Comparative Basis

| | 12.31.13 | 06.30.13 |
|--------------------------|------------|-----------|
| Non-Current Assets | 10,676,272 | 9,122,489 |
| Current Assets | 3,176,429 | 3,288,236 |
| Non-Current Liabilities | 6,157,736 | 5,026,809 |
| Current Liabilities | 3,244,988 | 2,664,850 |
| Non-controlling interest | 2,221,107 | 2,231,096 |
| Shareholders' Equity | 4,449,977 | 4,719,066 |

Income / (Loss) Structure on a Comparative Basis

| | 12.31.13 | 06.30.13 |
|-----------------------------------------------------------|------------|------------|
| Other operating results, net | (17,494) | 92,332 |
| Profit from operations | 385,258 | 1,106,361 |
| Financial results, net | (957,900) | (908,761) |
| Share of profit / (loss) of associates and joint ventures | 47,769 | (9,818) |
| Profit / (loss) before income tax | (524,873) | 187,782 |
| Income tax expense | 170,104 | (33,519) |
| Net income / (loss) | (354,769) | 154,263 |
| Attributable to: | | |
| Shareholders of the parent company | (332,030) | (26,907) |
| Non-controlling interest | (22,739) | 181,170 |

Production Volume

| | Quarterly 12.31.13 | Cumulative 07-01-13 to 12.31.13 |
|-----------------------|-----------------------|---------------------------------------|
| Beef cattle (in Tons) | 1,901 | 3,565 |
| Milk fat (in Tons) | 222 | 429 |
| Crops (in Tons) | | |

Sales Volume

| | Quarterly 12.31.13 | Cumulative 07-01-13 to 12.31.13 |
|-----------------------|-----------------------|---------------------------------------|
| Beef cattle (in Tons) | 3,063 | 7,068 |
| Milk fat (in Tons) | 222 | 429 |
| Crops (in Tons) | | |

Local Market

| | Quarterly 12.31.13 | Cumulative 07-01-13 to 12.31.13 |
|-----------------------|-----------------------|---------------------------------------|
| Beef cattle (in Tons) | 3,063 | 7,068 |
| Milk fat (in Tons) | 222 | 429 |
| Crops (in Tons) | | |

Cresud S.A.C.I.F. y A.
Summary as of December 31, 2013

Prospects for the next fiscal year

After two years of experiencing severe droughts in the region, the 2014 season shows a better outlook. While at the start of the planting season there were signs of drought, in the last months rains started to fall in Salta (north of Argentina) and Paraguay, hence the planting season went back to normal. If this level of rainfall continues, the harvest will generate regular yields and higher production levels than in the past fiscal year. On the other hand, in view of the evolution of the exchange rate in Argentina in the last months, we expect better results in our agricultural segments. We expect to sow approximately 220,000 hectares in the group of countries of the region where we have operations. In terms of prices, the sector is withstanding the juncture of a great U.S. harvest; therefore, prices continue to be depressed but stable. We will keep track of the evolution of commodity prices in calendar year 2014, in light of the seeding estimations in the USA.

As concerns our beef cattle business in Argentina, during this season we stabilized production as weather conditions in Salta improved, whereas cattle prices stay on upward trend. On the other hand, we expect sound prices for the milk business and a competitive margin from our “El Tigre” dairy facility. In addition, we will continue to roll out our strategy of supplementing agriculture in our own farms with agriculture in leased farms and farms under concession. We have increased the area of leased farms by 10%, relocating part of our portfolio in better areas. We expect to obtain good results from this business if the weather continues to be favorable throughout the second part of the 2014 season. Our feedlot and meat packing businesses, which we hold through Cactus Argentina, have started to show positive results, after several months of losses. We hope that market conditions will further improve in the short or medium term, so that the segment becomes as profitable as it was.

As concerns land transformation and value-adding activities, we will make progress in the development of our farms in Argentina, Paraguay and Brazil, where we plan to transform approximately 21,000 hectares that will be placed into production during this fiscal year and in 2015. We remain watchful of sale opportunities that may arise, by disposing of those farms that have reached their highest degree of appreciation. In addition, we will continue to analyze opportunities in other countries of the region, as we plan to form a regional portfolio with high potential for development and value enhancement.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Buenos Aires, Argentina.

Cresud Sociedad Anónima, Comercial, Inmobiliaria,
Financiera y Agropecuaria

February 28, 2014

By: /s/ Saúl Zang
Saúl Zang
Responsible for the Relationship
with the Markets