CRESUD INC
Form 6-K
April 09, 2015

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15b-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

For the month of April, 2015

Cresud Sociedad Anónima, Comercial, Inmobiliaria,
Financiera y Agropecuaria
(Exact name of Registrant as specified in its charter)

Cresud Inc.
(Translation of registrant´s name into English)

Republic of Argentina
(Jurisdiction of incorporation or organization)

Moreno 877
(C1091AAQ)
Buenos Aires, Argentina
(Address of principal executive offices)

Form 20-F x Form 40-F o

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 o No x

CRESUD S.A.C.I.F y A.

(THE "COMPANY")
REPORT ON FORM 6-K

Attached is an English translation of the Financial Statements for the six month periods ended on December 31, 2014 and on December 31, 2013 filed by the Company with the Comisión Nacional de Valores and the Bolsa de Comercio de Buenos Aires:

Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Financial Statements as of December 31, 2014 and for the six-month periods ended December 31, 2014 and 2013

Legal Information

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

Majority shareholder's: Inversiones Financieras del Sur S.A.
Legal address: Road 8, km 17,500, Zonamérica Building 1, store 106, Montevideo, Uruguay
Parent company Activity: Investment
Capital stock: 193,500,910 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, 2014 and June 30, 2014
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

	Note	December 31, 2014	June 30, 2014
ASSETS			
Non-current assets			
Investment properties	10	3,457,653	3,454,616
Property, plant and equipment	11	2,296,639	2,381,956
Trading properties	12	133,112	132,555
Intangible assets	13	176,175	175,007
Biological assets	14	379,186	444,853
Investments in associates and joint ventures	8, 9	2,173,991	2,375,339
Deferred income tax assets	26	768,661	852,642
Income tax credit		184,067	177,547
Restricted assets	17	42,843	50,897
Trade and other receivables	18	420,727	475,349
Investment in financial assets	19	451,213	275,012
Derivative financial instruments	20	4,096	233
Total non-current assets		10,488,363	10,796,006
Current Assets			
Trading properties	12	1,370	4,596
Biological assets	14	422,049	195,830
Inventories	15	335,324	439,771
Restricted assets	17	8,867	-
Income tax credit		7,171	19,694
Assets held for sale	41	-	1,357,866
Trade and other receivables	18	1,478,146	1,438,408
Investment in financial assets	19	859,922	497,399
Derivative financial instruments	20	18,007	31,131
Cash and cash equivalents	21	1,019,837	1,002,987
Total current assets		4,150,693	4,987,682
TOTAL ASSETS		14,639,056	15,783,688
SHAREHOLDERS’ EQUITY			
Capital and reserves attributable to equity holders of the parent			
Share capital		493,494	490,997
Treasury stock		8,069	10,566
Inflation adjustment of share capital		64,373	64,047
Inflation adjustment of treasury stock		1,052	1,378
Share premium		552,198	773,079
Cost of treasury stock		(32,198)	(54,876)
Share warrants		106,264	106,264
Changes in non-controlling interest		(31,131)	(15,429)

Cumulative translation adjustment	449,482	633,607
Equity-settled compensation	76,127	70,028
Legal reserve	-	81,616
Reserve for new developments	-	17,065
Special reserve	-	633,940
Reserve for the acquisition of securities issued by the company	32,198	200,000
Retained earnings	(215,373)	(1,066,428)
Equity attributable to equity holders of the parent	1,504,555	1,945,854
Non-controlling interest	2,110,372	2,488,932
TOTAL SHAREHOLDERS' EQUITY	3,614,927	4,434,786

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

Alejandro G. Elsztain
Vicepresident II
acting as President

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Financial Position
as of December 31, 2014 and June 30, 2014 (Continued)
(All amounts in thousands of Argentine Pesos, except shares and per share data and as otherwise indicated)
Free translation from the original prepared in Spanish for publication in Argentina

	Note	December 31, 2014	June 30, 2014
LIABILITIES			
Non-current liabilities			
Trade and other payables	22	243,695	216,760
Borrowings	25	5,410,227	5,315,335
Deferred income tax liabilities	26	343,996	470,045
Derivative financial instruments	20	271,302	320,847
Payroll and social security liabilities	23	7,437	5,041
Provisions	24	278,124	220,489
Total non-current liabilities		6,554,781	6,548,517
Current liabilities			
Trade and other payables	22	1,168,022	1,004,180
Income tax liabilities		246,504	73,429
Payroll and social security liabilities	23	146,198	202,546
Borrowings	25	2,607,050	2,639,491
Derivative financial instruments	20	256,071	53,419
Provisions	24	45,503	20,708
Liabilities held for sale	41	-	806,612
Total current liabilities		4,469,348	4,800,385
TOTAL LIABILITIES		11,024,129	11,348,902
TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES		14,639,056	15,783,688

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

Alejandro G. Elsztain

Vicepresident II
acting as 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 October 1, 2014
and 2013 and ended December 31, 2014 and 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

		Six months		Three months	
	Note	2015	2014	2015	2014
Revenues	28	2,941,094	2,137,994	1,417,114	1,011,872
Costs	29	(2,515,462)	(1,765,210)	(1,263,092)	(879,342)
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest		720,154	424,508	437,927	298,256
Changes in the net realizable value of agricultural produce after harvest		(15,951)	(9,217)	6,070	(1,205)
Gross profit		1,129,835	788,075	598,019	429,581
Gain from disposal of investment properties		795,851	7,151	479,084	7,151
General and administrative expenses	30	(275,052)	(236,768)	(135,701)	(125,114)
Selling expenses	30	(226,651)	(156,538)	(104,345)	(75,537)
Other operating results	32	52,177	(16,662)	42,810	(12,472)
Profit from operations		1,476,160	385,258	879,867	223,609
Share of (loss) / profit of associates and joint ventures	8, 9	(673,915)	47,769	(571,187)	9,403
Profit from operations before financing and taxation		802,245	433,027	308,680	233,012
Finance income	33	98,453	117,641	43,035	44,149
Finance cost	33	(813,394)	(1,163,985)	(315,709)	(704,476)
Other financial results	33	18,706	88,444	(82,743)	36,839
Financial results, net	33	(696,235)	(957,900)	(355,417)	(623,488)
Profit / (loss) before income tax		106,010	(524,873)	(46,737)	(390,476)
Income tax expense	26	(269,636)	170,104	(138,554)	124,722
Loss for the period		(163,626)	(354,769)	(185,291)	(265,754)
Attributable to:					
Equity holders of the parent		(215,883)	(332,030)	(93,878)	(234,181)
Non-controlling interest		52,257	(22,739)	(91,413)	(31,573)
Loss per share attributable to equity holders of the parent during the period:					
Basic		(0.44)	(0.67)	(0.19)	(0.47)
Diluted		(i) (0.44)	(i) (0.67)	(0.19)	(0.47)

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

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

Alejandro G. Elsztain
Vicepresident II
acting as 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 October 1, 2014 and 2013 and ended December 31, 2014 and 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 the publication in Argentina

	Six months		Three months	
	2015	2014	2015	2014
Loss for the period	(163,626)	(354,769)	(185,291)	(265,754)
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Currency translation adjustment	(596,802)	336,946	(512,510)	192,790
Currency translation adjustment from associates and joint ventures	224,388	(7,354)	194,054	(6,499)
Other comprehensive (loss) / income for the period (i)	(372,414)	329,592	(318,456)	186,291
Total comprehensive loss for the period	(536,040)	(25,177)	(503,747)	(79,463)
Attributable to:				
Equity holders of the parent	(400,008)	(162,956)	(269,628)	(136,697)
Non-controlling interest	(136,032)	137,779	(234,119)	57,234

(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.

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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, 2014 and 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

	Share Capital	Treasury Stock	Inflation adjustment of Share Capital	Inflation adjustment of Treasury Stock	Share premium	Cost of Treasury Stock	Share warrants	Subtotal	Changes in non-controlling interests	Cur tra adj
Balances as of June 30, 2014	490,997	10,566	64,047	1,378	773,079	(54,876)	106,264	1,391,455	(15,429)	63
Loss for the period	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	(1
Total comprehensive loss for the period	-	-	-	-	-	-	-	-	-	(1
Appropriation of retained earnings resolved by Shareholders' Meeting held on November 17, 2014:										
- Share Distribution	5,565	(5,565)	726	(726)	-	54,876	-	54,876	-	-
Loss absorption:										
- Share Premium	-	-	-	-	(220,881)	-	-	(220,881)	-	-
- Legal Reserve	-	-	-	-	-	-	-	-	-	-
- Special Reserve	-	-	-	-	-	-	-	-	-	-
- Reserve for the repurchase of equity interest	-	-	-	-	-	-	-	-	-	-
- Reserve for new developments	-	-	-	-	-	-	-	-	-	-
Equity-settled compensation	-	-	-	-	-	-	-	-	-	-
Acquisition of Treasury stock	(3,068)	3,068	(400)	400	-	(32,198)	-	(32,198)	-	-
Changes in non-controlling interest	-	-	-	-	-	-	-	-	(15,702)	-
Cash dividends	-	-	-	-	-	-	-	-	-	-
Reimbursement of expired dividends	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-
Capital contribution of non-controlling interest	-	-	-	-	-	-	-	-	-	-

Balances as of December 31, 2014	493,494	8,069	64,373	1,052	552,198	(32,198)	106,264	1,193,252	(31,131)	44

(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.

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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, 2014 and 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

	Share Capital	Treasury Stock	Inflation adjustment of Share Capital	Inflation adjustment of Treasury Stock	Share premium	Share warrants	Subtotal	Changes in non-controlling interests	Cumulative translation adjustment	E s comp
Balances as of June 30, 2013	496,562	5,001	64,773	652	773,079	106,264	1,446,331	(21,996)	2,284	8
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 October 31, 2013:										
- Legal reserve	-	-	-	-	-	-	-	-	-	-
- Other reserves	-	-	-	-	-	-	-	-	-	-
- Cash dividends	-	-	-	-	-	-	-	-	-	-
Equity-settled compensation	-	-	-	-	-	-	-	-	-	1
Changes in non-controlling interest	-	-	-	-	-	-	-	12,290	-	-
Cancellation of BrasilAgro warrants	-	-	-	-	-	-	-	-	-	(
Capital reduction	-	-	-	-	-	-	-	-	-	-
Capital contribution of non-controlling interest	-	-	-	-	-	-	-	-	-	-
Reimbursement of expired dividends	-	-	-	-	-	-	-	-	-	-
Balances as of December 31, 2013	496,562	5,001	64,773	652	773,079	106,264	1,446,331	(9,706)	171,358	1

(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.

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Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Cash Flows
for the six-month periods ended December 31, 2014 and 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, 2014	December 31, 2013
Operating activities:			
Cash generated from operations	21	659,759	589,975
Income tax paid		(165,776)	(167,683)
Net cash generated from operating activities		493,983	422,292
Investing activities:			
Acquisition of associates and joint ventures		(279,307)	(13,057)
Capital contributions to associates and joint ventures		(81,960)	(39,750)
Suppliers advances		-	(36,576)
Acquisition of investment properties		(137,215)	(139,849)
Proceeds from sale of associates and joint ventures		19,139	-
Proceeds from sale of investment properties		2,046,219	127,931
Acquisition of property, plant and equipment		(138,914)	(60,237)
Proceeds from sale of property, plant and equipment		1,153	5,166
Payments of purchase of farms		-	(5,730)
Proceeds from sale of farmlands		39,289	26,222
Acquisition of intangible assets		(5,244)	(1,530)
Acquisition of Investment in financial assets		(2,594,992)	(2,901,276)
Proceeds from disposals of Investment in financial assets		2,279,505	1,913,431
Loans granted to associates and joint ventures		(9,770)	-
Loans repayments received from associates and joint ventures		1,717	949
Proceeds from sale of joint ventures		-	7,736
Interest received from financial assets		1,459	-
Dividends received		11,931	19,988
Net cash generated from / (used in) investing activities		1,153,010	(1,096,582)
Financing activities:			
Repurchase of non-convertible notes		(85,510)	-

Purchase of treasury stock		(32,198)	(34,571)
Proceeds from issuance of non-convertible notes		454,707	833,561
Payment of non-convertible notes		(591,944)	(486,054)
Borrowings		698,402	325,581
Payment of trust debt titles		(9,733)	-
Payment of seller financing of shares		(105,861)	(1,640)
Repayments of borrowings		(911,519)	(241,840)
Payments of borrowings from associates and joint ventures		-	(186)
Proceeds from borrowings from associates and joint ventures		-	12,550
Borrowings from associates and joint ventures		21,938	-
Cancellation of Brasilagro warrants		-	(288)
Payment of seller financing		(1,568)	(866)
Contributions from non-controlling interest		415	-
Acquisition of non-controlling interest in subsidiaries		(55,354)	-
Dividend paid		(19,775)	(86,450)
Acquisition of derivative financial instruments		(2,191)	(1,164)
Payments of derivative financial instruments		(54,854)	-
Proceeds from derivative financial instruments		131	3,060
Capital reduction		-	(2,027)
Sale of equity in subsidiaries to non-controlling interest		55,312	-
Capital distribution to non-controlling interest in subsidiaries		(228,099)	-
Capital contributions of non-controlling interest		-	369
Interest paid		(398,138)	(246,473)
Net cash (used in) / generated from financing activities		(1,265,839)	73,562
Net increase / (decrease) in cash and cash equivalents		381,154	(600,728)
Cash and cash equivalents at beginning of period	21	1,002,987	1,047,586
Foreign exchange (loss) gain on cash and cash equivalents		(364,304)	65,208
Cash and cash equivalents at end of period		1,019,837	512,066

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

Alejandro G. Elsztain
Vicepresident II
acting as President

Cresud Sociedad Anónima,Comercial, Inmobiliaria,
Financiera y Agropecuaria

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

1. General information

1.1 The Group's business and general information

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

In 2002, Cresud acquired a 19.85% interest in IRSA Inversiones y Representaciones Sociedad Anónima ("IRSA"), a real estate company related to certain shareholders of Cresud. In 2009, Cresud increased its ownership percentage in IRSA to 55.64% and IRSA became Cresud's principal subsidiary.

Cresud and its subsidiaries are collectively referred to hereinafter as the Group. See Note 2.3 to the Consolidated Financial Statements as of June 30, 2014 and 2013 for a description of the Group's companies.

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

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

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

Cresud Sociedad Anónima,Comercial, Inmobiliaria,
Financiera y Agropecuaria

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

During fiscal year 2014, the Group made an investment in the Israeli market, through Dolphin, in IDB Development Corporation (IDBD) -an Israeli company-, with an initial interest of 26.65%. As of December 31, 2014, the equity interest in IDBD amounts to a non-diluted 31.26% and a fully-diluted 32.38%. IDBD is one of the Israeli biggest and most diversified investment groups, which is involved, through its subsidiaries, in several markets and industry, including real estate, retail, agribusiness, insurance, telecommunications, etc.; controlling companies as: Clal Insurance (Insurance Company), Cellcom (Mobile phone services), Adama (Agrochemicals), Super-Sol (supermarket), PBC (Real Estate), among others. IDBD went public in Tel Aviv Exchange in May, 2014.

The activities of the Group's segment "Financial operations and others" is carried out mainly through Banco Hipotecario S.A. ("BHSA"), where it has a 29.90% interest (without considering treasury shares). BHSA is a commercial bank offering a wide variety of banking activities and related financial services to individuals, small, medium-sized and large corporations, including the provision of mortgaged loans. BHSA's shares are listed on the Buenos Aires Stock Exchange. Additionally, the Group has a 43.08% interest in Tarshop S.A ("Tarshop") whose main business comprises credit cards activities and the provision of loans.

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

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

These consolidated financial statements have been approved for issue by the Board of Directors on February 9, 2015.

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

2.1 Basis of preparation

The present Unaudited Condensed Interim Consolidated Financial Statements for the six-month periods ended December 31, 2014 and 2013 (the "Unaudited Condensed Interim Consolidated Financial Statements") have been prepared in accordance with IAS 34 "Interim Financial Reporting".

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

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

The Condensed Interim Consolidated Financial Statements corresponding to the six-month periods ended December 31, 2014 and 2013 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, 2014 and 2013 do not necessarily reflect proportionally the Company's results for the complete fiscal years.

2.2 Accounting Policies

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

2.3 Use of estimates

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

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

Total or partial disposal of foreign operation

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

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

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

Acquisition of assets carried out between entities under common control

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

2.4 Comparative information

Amounts as of December 31, 2013 and June 30, 2014, which are disclosed for comparative purposes have been taken from the Consolidated Financial Statements as of such dates. The financial statements originally issued have been subject to certain reclassifications required in order to present these figures comparatively with this period.

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. 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.

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

4. Acquisitions and disposals

For the six-month period ended as of December 31, 2014

Sale of Cresca farmland

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

Lease purchase agreement of a farmland

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

Acquisition of additional interest in BHSA

During December 2014, the Group acquired 1,976,579 additional shares of BHSA in a total amount of Ps. 7.1 million, thus increasing its interest in such company from 29.77% to 29.90%, without consideration of Treasury shares.

Investment in IDBD

On July 1st, 2014 Dolphin Netherlands B.V. exercised all the rights granted and acquired on June 30, 2014, to purchase additional shares of IDBD. As a result of exercising the granted rights, DN B.V. received 17.32 million shares and 11.99 million warrants of Series 1, 2 and 3. ETH received the same amount of rights and, as a result, acquired the same amount of shares and warrants as DN B.V. Additionally, upon exercising the rights purchased; DN B.V. acquired 5.79 million shares and 4.01 million warrants of Series 1, 2, and 3. ETH also acquired the same amount of shares and warrants as DN B.V.

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

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4. Acquisitions and disposals (Continued)

On November 2, 2014, DN B.V. exercised 15,998,787 warrants Series 1. ETH also exercised the same amount of warrants Series 1.

As a result of the transactions mentioned above, as of December 31, 2014, DN B.V. held an aggregate amount of 92,618,950 shares, 16,170,392 warrants Series 2 and 15,988,787 warrants Series 3 of IDBD, which make up a non-diluted equity interest of 31.26% in IDBD and a fully-diluted interest of 32.38%. As of December 31, 2014 IDBD's Board of Directors consists of nine members, three of whom were designated by DN B.V., Eduardo Elsztain, Alejandro Elsztain and Saúl Zang.

On December 29, 2014, DN B.V. sent an irrevocable proposal to IDBD for purposes of starting a rights offering of approximately NIS 800 million (or US$ 205 million as of December 31, 2014 –hereinafter the "Maximum Immediate Payment") and issue 3 series of warrants (the "New Warrants") exercisable at a rate of 110%, 120% and 130%, respectively, the price of the rights offered and maturing in 1, 2 and 3 years, respectively (hereinafter, the rights offering and the New Warrants are defined as "the Rights Offering").

Subject to the resolution of the IDBD with respect to the Rights Offering, DN B.V.), the Company agreed to a capital injection to IDBD in an amount ranging between NIS 256 million and NIS 400 million, as follows: (i) NIS 256 million by exercising rights of DN B.V. resulting from the Rights Offering; (ii) an additional investment (the "Additional Investment") in a sum equal to (a) the Maximum Immediate Payment less (b) the amount received by IDBD as a result of the Rights Offering, excluding the exercise of the New Warrants, but in no case will it exceed the amount of NIS 144 million. The Additional Investment would be made by DN B.V. by exercising the additional rights to be acquired by DN B.V., or –should such rights not be acquired – by participating in another rights offering to be executed by IDBD.

Furthermore, DFL agreed to (i) exercise the first series of New Warrants for a total amount of NIS 150 million (equal to US$ 39 million as of December 31, 2014) provided it is so requested by the Board of IDBD within 6 to 12 months of the Rights Offering date, and (ii) exercise all the New Warrants received as part of the Rights Offering, if two conditions are simultaneously met, to wit: (a) that IDBD and its lenders reach an agreement to amend some covenants, and (b) that the Commissioner of Capital Markets, Insurance and Savings of Israel approves control over Clal Insurance Company Ltd. ("Clal").

4. Acquisitions and disposals (Continued)

Sale of investment properties

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

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

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

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

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

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

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

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

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4. Acquisitions and disposals (Continued)

Decreased shareholding in Avenida Inc.

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

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

As a result of the sale of the interest, the Group has forborne to recognize the equity interest in Avenida Inc. as investment in associates and has considered as a financial asset at fair value in the financial statements at December 31, 2014.

Disposal of financial assets

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

Transactions with non-controlling interests

IRSA

During the first quarter of the fiscal year 2015, the Group sold a 0.59% interest in IRSA for a total amount of Ps. 55.31 million. This resulted in an increase in non-controlling interests of Ps. 11.88 million and a decrease in equity attributable to owners of the parent of Ps. 25.8 million, net of tax effect. The effect of changes in the ownership interest of IRSA on the equity attributable to owners of the Group is summarized as follows:

	Ps. (million)
Carrying amount of the non-controlling interests sold by the Group	(11.9)
Consideration collected	55.3
Tax effect	(17.6)
Reserve recorded in within parent's equity	25.8

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4. Acquisitions and disposals (Continued)

During the second quarter of fiscal year 2015, the Group acquired a 0.65% interest in IRSA for a total consideration of Ps. 50.6 million. This resulted in a decrease in non-controlling interests of Ps. 1.2 million and an increase in equity attributable to owners of the parent of Ps. 49.4 million, net of tax effect. The effect of changes in the ownership interest of IRSA on the equity attributable to owners of the Group is summarized as follows:

	Ps. (million)
Carrying amount of group’s interest acquired of	1.2
Consideration paid for non-controlling interests	(50.6)
Reserve recorded in within parent’s equity	(49.4)

As a result of the transactions mentioned above, as of December 31, 2014, the equity interest in IRSA amounts to 66.07%.

IRSA Propiedades Comerciales

During the six-month period ended December 31, 2014, the Group, through IRSA, acquired an additional 0.08% interest in IRSA Propiedades Comerciales for a total amount of Ps. 4.7 million. This resulted in a decrease in non-controlling interests of Ps. 0.8 million and a decrease in equity attributable to the owners of the parent of Ps. 4.0 million. As of December 31, 2014, IRSA's equity interest in IRSA Propiedades Comerciales amounts to 95.79%. The effect of changes in the ownership interest of IRSA Propiedades Comerciales on the equity attributable to owners of the Group is summarized as follows:

	Ps. (million)
Carrying amount of group’s interest acquired of	0.8
Consideration paid for non-controlling interests	(4.8)
Reserve recorded in within parent’s equity	(i) (4.0)

(i) The reserve includes Ps. 1.4 million for non-controlling interest

Dolphin

On October 30, 2014, the Group – through its subsidiaries — subscribed an additional sum of US$ 21 million in Dolphin Fund Ltd. (“Dolphin”). Such amount was allocated to increase Dolphin’s investment in IDB Development Corporation Ltd.

The Group's interest in Dolphin decreased from 86.16 % to 91.64 %. Consequently, the Company recognized a decrease in non-controlling interest for an amount of Ps. 21.2 million and an increase in equity attributable to holders of the parent.

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4. Acquisitions and disposals (Continued)

Capital reduction of Rigby 183 LLC

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

Conil Barter

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

5. Financial risk management

5.1. Financial risk

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

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

5.2. Fair value estimates

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

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6. Segment information

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

	Agricultural business (I)	Urban properties and investments business (II)	Total
Revenues	1,285,704	1,739,589	3,025,293
Costs	(1,829,127)	(766,219)	(2,595,346)
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	725,807	-	725,807
Changes in the net realizable value of agricultural produce after harvest	(15,951)	-	(15,951)
Gross profit	166,433	973,370	1,139,803
Gain from disposal of investment properties	-	795,851	795,851
Gain from disposal of farmlands	15,701	-	15,701
General and administrative expenses	(114,727)	(164,362)	(279,089)
Selling expenses	(144,535)	(85,443)	(229,978)
Other operating results, net	(15,819)	67,984	52,165
(Loss) / Profit from operations	(92,947)	1,587,400	1,494,453
Share of loss of associates and joint ventures	(3,149)	(688,190)	(691,339)
Segment (Loss) / Profit	(96,096)	899,210	803,114
Investment properties	232,867	3,560,342	3,793,209
Property, plant and equipment	2,061,551	237,252	2,298,803
Trading properties	-	140,229	140,229
Goodwill	9,075	25,555	34,630
Rights to receive future units under barter agreements	-	90,486	90,486

Biological assets	812,951	-	812,951
Inventories	323,166	20,379	343,545
Investments in associates and joint ventures	29,348	1,840,074	1,869,422
Total segment assets	3,468,958	5,914,317	9,383,275

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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, 2013:

	Agricultural business (I)	Urban properties and investments (II)	Total
Revenues	788,709	1,404,435	2,193,144
Costs	(1,147,145)	(667,726)	(1,814,871)
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	59,383	736,709	796,092
Gain from disposal of investment properties	-	7,151	7,151
General and administrative expenses	(108,225)	(130,691)	(238,916)
Selling expenses	(91,194)	(68,052)	(159,246)
Other operating results, net	267	(18,415)	(18,148)
(Loss) / Profit from operations	(139,769)	526,702	386,933
Share of profit of associates and joint ventures	2,022	43,703	45,725
Segment (Loss) / Profit	(137,747)	570,405	432,658
Investment properties	39,193	4,496,603	4,535,796
Property, plant and equipment	1,925,290	222,941	2,148,231
Trading properties	-	136,214	136,214
Goodwill	7,363	86,591	93,954
Rights to receive future units under barter agreements	-	85,077	85,077
Biological assets	610,789	-	610,789
Inventories	265,759	16,001	281,760
	29,913	1,251,769	1,281,682

Investments in associates and joint ventures			
Total segment assets	2,878,307	6,295,196	9,173,503

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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, 2014						
	Agriculture						
	Crops	Cattle	Dairy	Sugarcane	Agricultural Rental and services	Agricultural Subtotal	I Trans S
Revenues	501,766	98,892	35,498	151,197	17,177	804,530	-
Costs	(927,806)	(143,738)	(64,768)	(245,556)	(10,424)	(1,392,292)	(4
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	508,342	72,815	38,643	106,007	-	725,807	-
Changes in the net realizable value of agricultural produce after harvest	(15,952)	1	-	-	-	(15,951)	-
Gross Profit / (Loss)	66,350	27,970	9,373	11,648	6,753	122,094	(4
Gain from disposal of farmlands	-	-	-	-	-	-	15
General and administrative expenses	(59,163)	(11,462)	(2,027)	(25,458)	(900)	(99,010)	(4
Selling expenses	(77,357)	(12,252)	(1,443)	(4,819)	(327)	(96,198)	(1
Other operating results, net	(15,160)	(1,809)	(330)	62	(146)	(17,383)	(7
(Loss) / Profit from Operations	(85,330)	2,447	5,573	(18,567)	5,380	(90,497)	9,
Share of loss of associates and joint ventures	(2,994)	(2)	-	-	-	(2,996)	-
Segment (Loss) / Profit	(88,324)	2,445	5,573	(18,567)	5,380	(93,493)	9,
Investment properties	12,885	822	-	-	40,838	54,545	17
Property, plant and equipment	1,410,599	141,566	20,070	367,301	790	1,940,326	50
Goodwill	5,821	-	-	2,611	-	8,432	-
Biological assets	373,418	310,885	41,005	87,643	-	812,951	-
Inventories	131,225	55,752	610	2,098	-	189,685	-

Investments in associates and joint ventures	26,690	18	-	-	-	26,708	-
Total segment assets	1,960,638	509,043	61,685	459,653	41,628	3,032,647	22

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6. Segment information (Continued)

	December 31, 2013						
	Agriculture						
	Crops	Cattle	Dairy	Sugarcane	Agricultural Rental and services	Agricultural Subtotal	Lan Transfor an Sal
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	(56,530)	(14,104)	(2,975)	(22,398)	(1,414)	(97,421)	(58
Selling expenses	(47,967)	(9,449)	(898)	(3,845)	(392)	(62,551)	(18
Other operating results, net	6,896	(378)	(73)	6	(66)	6,385	(14
Loss from Operations	(61,720)	(34,063)	(1,486)	(28,014)	(690)	(125,973)	(3,6
Share of profit / (loss) of associates and joint ventures	2,013	-	-	-	-	2,013	-
Segment Loss	(59,707)	(34,063)	(1,486)	(28,014)	(690)	(123,960)	(3,6
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,
Goodwill	5,084	-	-	2,279	-	7,363	-
Biological assets	276,753	199,742	29,010	101,637	-	607,142	-
Inventories	126,372	43,407	420	1,642	-	171,841	-
Investments in associates and joint ventures	27,539	-	-	-	-	27,539	-
Total segment assets	1,733,038	388,083	50,619	453,577	48,888	2,674,205	57,

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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, 2014						
	Shopping Center Properties	Offices	Sales and developments	Hotels	International	Financial operations and others	T U Pro a Inve bu
Revenues	1,290,249	201,992	6,116	213,036	28,131	65	1,7
Costs	(548,292)	(60,873)	(8,369)	(138,914)	(9,379)	(392)	(76
Gross Profit / (Loss)	741,957	141,119	(2,253)	74,122	18,752	(327)	973
Gain from disposal of investment properties	-	-	499,342	-	296,509	-	795
General and administrative expenses	(56,259)	(23,744)	(20,693)	(37,008)	(26,658)	-	(16
Selling expenses	(45,989)	(7,460)	(3,770)	(28,066)	-	(158)	(85
Other operating results, net	(13,708)	(112,587)	(942)	(366)	187,180	8,407	67,
Profit / (Loss) from Operations	626,001	(2,672)	471,684	8,682	475,783	7,922	1,5
Share of profit / (loss) of associates and joint ventures	-	3,319	1,558	1,254	(779,119)	84,798	(68
Segment Profit / (Loss)	626,001	647	473,242	9,936	(303,336)	92,720	899
Investment properties	2,308,566	759,165	485,454	-	-	7,157	3,5
Property, plant and equipment	30,087	31,845	1,240	172,648	1,432	-	237
Trading properties	1,484	-	138,745	-	-	-	140
Goodwill	8,744	12,270	4,541	-	-	-	25,
Rights to receive future units under barter agreements	9,264	5,409	75,813	-	-	-	90,
Inventories	13,136	-	576	6,667	-	-	20,

Share of profit of associates and joint ventures	-	26,628	47,197	23,383	405,695	1,337,171	1,8
Total segment assets	2,371,281	835,317	753,566	202,698	407,127	1,344,328	5,9

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6. Segment information (Continued)

	December 31, 2013						
	Shopping Center Properties	Offices	Sales and developments	Hotels	International	Financial operations and others	Total Urban and Investment Properties (II)
Revenues	1,012,651	150,440	40,979	160,575	39,456	334	1,404,435
Costs	(459,402)	(54,124)	(21,438)	(105,831)	(26,455)	(476)	(667,726
Gross Profit / (Loss)	553,249	96,316	19,541	54,744	13,001	(142)	736,709
Gain from disposal of investment properties	-	-	7,151	-	-	-	7,151
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, net	(13,786)	(1,053)	(1,779)	177	187	(2,161)	(18,415
Profit / (Loss) from Operations	456,205	63,635	(365)	5,995	3,273	(2,041)	526,702
Share of profit / (loss) of associates and joint ventures	-	2,842	1,693	310	(49,008)	87,866	43,703
Segment Profit / (Loss)	456,205	66,477	1,328	6,305	(45,735)	85,825	570,405
Investment properties	2,250,338	912,802	438,566	-	887,130	7,767	4,496,603
Property, plant and equipment	17,936	26,476	3,867	174,443	219	-	222,941
Trading properties	1,484	93	134,637	-	-	-	136,214
Goodwill	8,582	11,661	4,540	-	61,808	-	86,591
Rights to receive future units under barter agreements	9,264	-	75,813	-	-	-	85,077
Inventories	8,558	-	525	6,918	-	-	16,001
Share of profit of associates and joint ventures	-	26,959	33,613	21,649	1,208	1,168,340	1,251,769
Total segment assets	2,296,162	977,991	691,561	203,010	950,365	1,176,107	6,295,196

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6. Segment information (Continued)

The operating results of Cyrsa S.A., Nuevo Puerto Santa Fe S.A. ("NPSF"), Puerto Retiro S.A., Baicom Networks S.A. and Quality Invest S.A. joint venture operations are presented on a proportionate format. The proportionate format presents the net income from the equity-accounted joint venture on a line-by-line basis rather than as a single line item as IFRS requires to be shown in the consolidated income statements. Management considers that given that the assets underlying both the consolidated and equity-accounted operations are similar and the drivers of their results are similar, that the proportionate consolidation format is a more useful way to understand the performance of the business. This is because the proportionate format aggregates both revenue and expense items rather than netting them for equity accounted ventures and only reflecting their performance as a single line item of profit or loss. As a result, the proportionate format is what the Group’s Executive Committee considers in assessing and understanding the performance and results of operations of these businesses as a whole. Moreover, operating results of Entertainment Holding S.A. ("EHSA") joint venture is accounted for under the equity method. Management believes that, in this case, this method provides more adequate information for this type of investment, given its low materiality and considering it is a company without direct trade operations, where the main asset consists of an indirect interest of 25% of La Rural S.A..

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

	December 31, 2014			
	Total segment information	Adjustment for share of profit / (loss) of joint ventures	Adjustment to income for elimination of inter-segment transactions	Total Income statements
Revenues	3,025,293	(21,975)	(62,224)	2,941,094
Costs	(2,595,346)	23,150	56,734	(2,515,462)
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	725,807	(5,653)	-	720,154
Changes in the net realizable value of agricultural produce after harvest	(15,951)	-	-	(15,951)
Gross Profit / (Loss)	1,139,803	(4,478)	(5,490)	1,129,835
Gain from disposal of investment properties	795,851	-	-	795,851
Gain from disposal of farmlands	15,701	(20,295)	4,594	-

General and administrative expenses	(279,089)	2,675	1,362	(275,052)
Selling expenses	(229,978)	3,107	220	(226,651)
Other operating results, net	52,165	698	(686)	52,177
Profit / (Loss) from operations before share of profit / (loss) of associates and joint ventures	1,494,453	(18,293)	-	1,476,160
Share of (loss) / profit of associates and joint ventures	(691,339)	17,424	-	(673,915)
Profit / (Loss) from Operations before Financing and Taxation	803,114	(869)	-	802,245

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6. Segment information (Continued)

	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 Income statements
Revenues	2,193,144	(30,515)	(24,635)	2,137,994
Costs	(1,814,871)	25,467	24,194	(1,765,210)
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)	796,092	(7,576)	(441)	788,075
Gain from disposal of investment properties	7,151	-	-	7,151
General and administrative expenses	(238,916)	1,298	850	(236,768)
Selling expenses	(159,246)	2,641	67	(156,538)
Other operating results, net	(18,148)	1,962	(476)	(16,662)
Profit / (Loss) from operations before share of profit / (loss) of associates and joint ventures	386,933	(1,675)	-	385,258
Share of profit of associates and joint ventures	45,725	2,044	-	47,769
Profit from operations before Financing and Taxation	432,658	369	-	433,027

Total segment assets are allocated based on the operations of the segment and the physical location of the asset. According to the analysis above, segment assets include the proportionate share of the assets of joint ventures.

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

	December 31, 2014	December 31, 2013
Total reportable assets as per Segment Information	9,383,275	9,173,503
Deconsolidation of investment properties	(335,556))	(169,150))
Deconsolidation of property, plant and equipment	(2,164))	(116,406))
Deconsolidation of trading properties	(5,747))	(68,175)
Deconsolidation of goodwill	(6,335))	(5,235))

Deconsolidation of biological assets	(11,716))	(3,669))
Deconsolidation of inventories	(8,221))	(5,062))
Deconsolidation of investments in associates and joint ventures	304,569	348,295
Total assets as per the Statement of Financial Position	9,318,105	9,290,451

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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, 2014 and 2013.

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

Summarized statements of financial position

	IRSA		Brasilagro	
	December 31, 2014	June 30, 2014	December 31, 2014	June 30, 2014
Assets				
Non-current assets	6,867,242	6,851,085	1,855,504	2,049,257
Current assets	2,437,828	2,959,021	604,740	879,255
Total assets	9,305,070	9,810,106	2,460,244	2,928,512
Liabilities				
Non-current liabilities	4,491,265	4,513,239	194,790	239,790
Current liabilities	2,585,627	2,419,424	467,256	655,174
Total liabilities	7,076,892	6,932,663	662,046	894,964
Net assets	2,228,178	2,877,443	1,798,198	2,033,548

Summarized income statements and statements of comprehensive income

	IRSA		Brasilagro	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Revenues	1,720,208	1,373,960	256,213	103,288
Profit / (Loss) before income tax	425,982	(33,386)	21,287	(21,735)
Income tax expense	(379,097)	7,312	(4,689)	7,057
Profit / (Loss) for the period	46,885	(26,074)	16,598	(14,678)
Other comprehensive (loss) / income	(135,880)	71,776	958,564	701,144
Total other comprehensive (loss) / income	(88,995)	45,702	975,162	686,466
(Loss) / Profit attributable to non-controlling interest	58,593	15,944	-	-

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7. Information about principal subsidiaries (Continued)

Summarized cash flows

	IRSA		Brasilagro	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Cash flow from operating activities				
Net cash generated from operating activities	653,677	421,981	(156,884)	68,016
Cash flow from investing activities				
Net cash generated from (used in) investing activities	871,105	(625,361)	(64,646)	(99,496)
Cash flow from financing activities				
Net cash used in financing activities	(967,088)	(398,603)	(13,149)	(21,826)
Net increase (decrease) in cash and cash equivalents	557,694	(601,983)	(234,679)	(53,306)
Cash and cash equivalents at beginning of period	609,907	796,902	320,349	197,113
Foreign exchange (loss) / gain on cash and cash equivalents	(350,457)	30,821	(15,929)	32,966
Cash and cash equivalents at end of period	817,144	225,740	69,741	176,773

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

8. Interests in joint ventures

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

Changes in the Group’s investments in joint ventures for the six-month period ended December 31, 2014 and for the year ended June 30, 2014 were as follows:

	December 31, 2014	June 30, 2014
Beginning of the period / year	395,243	324,194
Capital contribution	51,068	43,583
Capital reduction (iii)	(110,860)	-
Dividends distribution (i)	(33,614)	-
Share of profit	17,201	15,742
Currency translation adjustment	12,104	11,724
End of the period / year (ii)	331,142	395,243

(i)

During the six-month period ended December 31, 2014, the Group cashed dividends from Nuevo Puerto Santa Fe in the amount of Ps. 2.6 million and from Cyrsa in the amount of Ps. 31.0 million.

(ii) Includes a balance of Ps. (55) and Ps. (59) reflecting interests in companies with negative equity as of December 31, 2014 and June 30, 2014, respectively, which is reclassified to "Provision" (Note 24).

(iii) During the period ended December 31, 2014, Cyrsa S.A. reduced its capital stock in the amount of Ps. 110.9 million.

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9. Interests in associates

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

As of December 31, 2014, the associates of the Group were Agro-Uranga S.A., Agromanagers S.A., New Lipstick LLC, BHSA, IDBD, Tarshop S.A., Manibil S.A., Lipstick Management LLC, Banco de Crédito y Securitización S.A. ("BACS"), and Bitania 26 S.A..

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

	December 31, 2014	June 30, 2014
Beginning of the period / year	1,803,114	1,123,577
Acquisition of associates	279,307	1,131,806
Capital contribution	30,892	16,716
Share of (loss) / profit (iii)	(8,972)	92,568
Currency translation adjustment	212,284	(29,133)
Dividends distribution (i)	(4,729)	(15,459)
Acquisition of non-controlling interest	(10,381)	-
Reclassification to financial instruments (Note 4)	(30,089)	-
Unrealized gain from investments at fair value	(682,144)	(516,961)
End of the period / year (ii)	1,589,282	1,803,114

(i) As of December 31, 2014, the Group cashed dividends from Agromanagers S.A., Agro-Uranga S.A., Manibil and BHSA in the amount of Ps. 0.02 million, Ps. 3.7 million, Ps. 0.8 million and Ps. 9.2 million, respectively. During the year ended on 2014, the Group cash dividends from Agro-Uranga S.A., Manibil and BHSA in the amount of Ps. 5.5 million, Ps. 9.2 million and Ps. 0.8 million, respectively.

(ii) Includes a balance of Ps. (253,567) and Ps. (176,982) reflecting interests in companies with negative equity as of December 31, 2014 and June 30, 2014, respectively, which is reclassified to "Provisions" (see Note 24).

(iii) As of December 31, 2014, the equity method was applied on provisional figures because as of this balance sheet date, the financial statements of Banco Hipotecario S.A., Tarshop S.A. and Bitania 26. S.A. were yet to be issued and approved.

Restrictions, commitments and other matters related to associates

IDBD

As part of the purchase agreement, DN B.V. and ETH have agreed to participate jointly and severally in capital increases resolved by the Board of Directors of IDBD to carry out their business plan during 2014 and 2015, in amounts of at least NIS 300 million in 2014 and NIS 500 million in 2015 (approximately equal to US$ 77 million and US$ 128 million at the exchange rate prevailing on December 31, 2014). As of December 31, 2014, DN B.V. and ETH have contributed an amount of NIS 407 million (equal to approximately US$ 104 million) thus complying with the amounts committed for 2014, while NIS 393 are still to be contributed in 2015.

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9. Interests in associates (Continued)

Furthermore, under the purchase agreement, DN B.V. and ETH have agreed jointly and severally to make one or more tender offers for the purchase of shares in IDBD for an aggregate amount of NIS 512.09 million (equal to approximately US$ 131 million at the exchange rate prevailing on December 31, 2014), based on the following scheme: (i) before December 31, 2015, an amount of at least NIS 249.8 million at a share price of NIS 8.344 (subject to adjustments) and (ii) before December 31, 2016 in the amount of at least NIS 512.09 million less the tender offer conducted in 2015, at a share price of NIS 8.7612 (subject to adjustments). To secure compliance with the tender offers, an aggregate amount of 29,937,591 shares of IDBD held by DN B.V. were pledged as of December 31, 2014. On the balance sheet date, no tender offers had been made.

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

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

Hence, in accordance with Tel Aviv Rules applicable to December 31, 2014, 47,355,557 shares and 335,715 warrants of each of the Series 2 and 3 were still subject to lock-up provisions under the terms described above.

9. Interests in associates (Continued)

BHSA

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

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

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10. Investment properties

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

	Shopping Center Properties	Office buildings and other rental properties portfolio	Undeveloped parcels of land	Leased out farmland	Properties under development	Total
Year ended June 30, 2014						
Opening net book amount	1,890,531	1,630,509	421,240	42,998	186,123	4,171,401
Additions	61,108	23,988	454	7,069	156,927	249,546
Reclassification to available for sale	-	(1,098,990)	-	-	-	(1,098,990)
Reclassification to property, plant and equipment	-	(12,231)	-	(3,657)	-	(15,888)
Reclassifications of trading properties	-	251	1,550	-	(803)	998
Capitalized borrowing costs	-	-	-	-	22,376	22,376
Disposals	(35)	(51,457)	-	(1,080)	(766)	(53,338)
Depreciation charge (i)	(134,325)	(68,529)	-	(2,134)	-	(204,988)
Currency translation adjustment	-	375,261	-	8,238	-	383,499
Transfers	(25,332)	27,056	(1,724)	-	-	-
Closing net book amount	1,791,947	825,858	421,520	51,434	363,857	3,454,616
At June 30, 2014						
Cost	3,166,103	1,077,824	421,520	51,434	363,857	5,080,738
Accumulated depreciation	(1,374,156)	(251,966)	-	-	-	(1,626,122)
Net book amount	1,791,947	825,858	421,520	51,434	363,857	3,454,616
Period ended December 31, 2014						
Opening net book amount	1,791,947	825,858	421,520	51,434	363,857	3,454,616
Additions	14,592	809	5	2,093	119,716	137,215
Reclassification of property, plant and equipment	-	7,459	9,820	-	-	17,279
Reclassification to property, plant and equipment	-	(98)	-	(3,227)	-	(3,325)
Transfers (ii)	211,961	-	-	-	(211,961)	-
Disposals	-	(62,665)	(1,687)	(8)	(631)	(64,991)

Depreciation charge (i)	(56,355)	(17,333)	-	(220)	-	(73,908)
Currency translation adjustment	-	-	-	(9,233)	-	(9,233)
Closing net book amount	1,962,145	754,030	429,658	40,839	270,981	3,457,653
At December 31, 2014						
Cost	3,258,331	957,735	429,658	40,839	270,981	4,957,544
Accumulated depreciation	(1,296,186)	(203,705)	-	-	-	(1,499,891)
Net book amount	1,962,145	754,030	429,658	40,839	270,981	3,457,653

(i) Depreciation charge of investment property has been charged in “Costs” in the income statements (Note 30).

(ii) Related to completion of works at Arcos.

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10. Investment properties (Continued)

The following amounts have been recognized in the income statements:

	December 31, 2014	December 31, 2013
Rental and service income	1,502,385	1,189,911
Direct operating expenses	610,042	541,927
Gain from disposal of investment properties	795,851	7,151

Properties under development mainly comprise works in Shopping Neuquén S.A. (Alto Comahue) and Arcos del Gourmet S.A. (Distrito Arcos). As of December 31, 2014 and June 30, 2014 works in Alto Comahue amount to Ps. 244,095 and Ps. 126,799, respectively. The project is expected to be completed until March 2015. Works in Distrito Arcos as of December 31, 2014 and June 30, 2014 amount to Ps. 26,030 and Ps. 236,202, respectively.

In respect of Arcos del Gourmet S.A., on December 10, 2013, the Judicial Branch confirmed an injunction order that suspended the opening of the shopping center on the grounds that it did not have certain governmental permits. The Company carried out specific actions, challenged the ruling that imposed the penalty and requested that it be lifted with expectations of a favorable result. In this context, on April 10, 2014 the Government of the City of Buenos Aires granted a new environmental clearing certificate.

On the other hand, in one of the two judicial processes (amparos – actions intended to protect constitutional rights) currently being heard, “Charlon, Marcelo Alejandro and others VS. GCBA on/ Amparo”, the Court of Appeals referred above confirmed the decision rendered by the lower court whereby the action was abated, as per notice served upon us on September 1, 2014. This means that, to date, the process has concluded with the decision being favorable to the Group.

As to the other process entitled “Federación de Comercio e Industria de la Ciudad de Buenos Aires (FECOBA) and others vs. GCBA on/ Amparo”, on August 29, 2014 the lower court rendered a decision rejecting the case. This judgment was appealed and following the corresponding service of notices between the parties, the record of proceedings was submitted to the Court of Appeals in September 2014. Following the corresponding notification of the Court’s Prosecutor, the record of proceedings was docketed for a decision on October 8, 2014, following a decision by the Court of Appeals in early December 2014. Such decision confirmed the judgment rendered by the lower court where it held both FECOBA and Vicente Lourenzo lacked active legitimation to file an action to protect the environment and fair competition. As a result, on December 18, 2014 the Shopping Center was opened and thus, given that this decision confirmed the lower court’s decision, the injunction that had prevented the opening of the Shopping Center became ineffective.

10. Investment properties (Continued)

It should be noted that the plaintiff filed an action in first instance requesting the continuation of the injunction on the grounds that it had filed an action for unconstitutionality, which is an extraordinary remedy to be decided by the CABA Higher Court of Justice.

Even though we are not certain about the remedy being filed for we have not been notified of its existence and content as of the balance sheet date, the first instance court rejected the plaintiff's motion on the grounds that the decision rendered by the Court of Appeals has the same effects as a final judgment and, thus, the injunction is no longer in force.

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11. Property, plant and equipment

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

	Owner occupied farmland	Hotel buildings and facilities	Other buildings and facilities	Furniture and fixtures	Machinery and equipment	Vehicles	Total
Year ended June 30, 2014							
Opening net book amount	1,538,708	180,348	57,239	7,178	52,961	5,020	1,841,454
Currency translation adjustment	518,869	-	3,363	1,238	13,751	240	537,461
Additions	96,785	9,980	4,633	3,953	15,581	3,247	134,179
Reclassifications of investment properties	3,657	-	12,231	-	-	-	15,888
Reclassifications to intangibles assets	-	-	(30)	-	-	-	(30)
Disposals	(56,763)	(24)	(133)	(7)	(2,589)	(497)	(60,013)
Depreciation charge (i)	(44,062)	(14,559)	(10,559)	(1,524)	(14,519)	(1,760)	(86,983)
Closing net book amount	2,057,194	175,745	66,744	10,838	65,185	6,250	2,381,956
At June 30, 2014							
Cost	2,261,176	402,647	141,704	25,144	191,561	12,578	3,034,810
Accumulated depreciation	(203,982)	(226,902)	(74,960)	(14,306)	(126,376)	(6,328)	(652,854)
Net book amount	2,057,194	175,745	66,744	10,838	65,185	6,250	2,381,956
Period ended December 31, 2014							
Opening net book amount	2,057,194	175,745	66,744	10,838	65,185	6,250	2,381,956
Currency translation adjustment	(150,610)	-	(1,325)	(332)	(4,586)	28	(156,825)
Additions	112,147	4,714	4,089	2,525	12,011	4,463	139,949
Reclassifications to investment properties	(9,820)	-	(7,459)	-	-	-	(17,279)
Reclassifications of investment properties	3,227	-	-	-	98	-	3,325
Disposals	(1,913)	-	(342)	(155)	(2,338)	(71)	(4,819)
Depreciation charge (i)	(28,752)	(7,811)	(2,575)	(1,047)	(8,344)	(1,139)	(49,668)
Closing net book amount	1,981,473	172,648	59,132	11,829	62,026	9,531	2,296,639
As of December 31, 2014							
Cost	2,242,327	392,802	130,637	26,197	192,540	16,837	3,001,340
Accumulated depreciation	(260,854)	(220,154)	(71,505)	(14,368)	(130,514)	(7,306)	(704,701)
	1,981,473	172,648	59,132	11,829	62,026	9,531	2,296,639

Net book
amount

(i) For the six-month period ended as of December 31, 2014, the depreciation charges of property, plant and equipment were included as follows: Ps. 3,124 under the line item "General and administrative expenses", Ps. 703 under the line item "Selling expenses" and Ps. 48,220 under the line item "Cost" in the income statements For the fiscal year ended June 30, 2014, depreciation charges of property, plant and equipment were included as follows: Ps. 9,973 under the line item "General and administrative expenses", Ps. 1,808 under the line item "Selling expenses" and Ps. 285,138 under the line item "Cost" in the income statements

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12. Trading properties

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

	Completed properties	Properties under development	Undeveloped sites	Total
At June 30, 2013	8,659	88,879	11,979	109,517
Additions	1,400	2,694	-	4,094
Currency translation adjustment	-	27,630	-	27,630
Reclassifications of / to investment properties and intangible assets	7,897	-	(747)	7,150
Disposals	(11,225)	(15)	-	(11,240)
At June 30, 2014	6,731	119,188	11,232	137,151
Additions	-	168	-	168
Currency translation adjustment	-	(1,451)	-	(1,451)
Disposals	(1,386)	-	-	(1,386)
At December 31, 2014	5,345	117,905	11,232	134,482

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13. Intangible assets

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

	Goodwill	Computer software	Rights of use	Units to be received (ii)	Others	Total
Year ended June 30, 2014						
Opening net book amount	77,052	8,189	39,939	93,225	132	218,537
Currency translation adjustment	29,352	2,955	-	-	-	32,307
Additions	658	2,947	-	-	10,954	14,559
Disposals	-	(245)	-	-	-	(245)
Reclassifications to trading properties	-	-	-	(8,148)	-	(8,148)
Reclassification to assets held for sale	(77,085)	-	-	-	-	(77,085)
Reclassification of Property, plant and equipment	-	30	-	-	-	30
Amortization charge (i) (Note 30)	-	(4,116)	(752)	-	(80)	(4,948)
Closing net book amount	29,977	9,760	39,187	85,077	11,006	175,007
At June 30, 2014						
Cost	29,977	36,680	40,691	85,077	11,861	204,286
Accumulated amortization	-	(26,920)	(1,504)	-	(855)	(29,279)
Net book amount	29,977	9,760	39,187	85,077	11,006	175,007
Period ended December 31, 2014						
Opening net book amount	29,977	9,760	39,187	85,077	11,006	175,007
Currency translation adjustments	(1,339)	(1,108)	-	-	-	(2,447)
Additions	-	1,501	-	5,409	-	6,910
Disposals	(343)	(82)	-	-	-	(425)
Amortization charge (i) (Note 30)	-	(2,454)	(376)	-	(40)	(2,870)
Closing net book amount	28,295	7,617	38,811	90,486	10,966	176,175
At December 31, 2014						
Cost	28,295	36,989	40,691	90,486	11,860	208,321
Accumulated amortization	-	(29,372)	(1,880)	-	(894)	(32,146)
Net book amount	28,295	7,617	38,811	90,486	10,966	176,175

(i) Amortization charges are included in "General and administrative expenses" in the Income statements. (Note 30). There is no impairment charges for any of the periods presented.
(ii) Correspond to receivables in kind representing the right to receive residential apartments in the future by way of barter agreements.

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14. Biological assets

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

	December 31, 2014	June 30, 2014
Beginning of the period / year	640,683	400,692
Purchases	6,437	37,823
Initial recognition and changes in the fair value of biological assets	667,949	1,075,567
Decrease due to harvest	(402,184)	(915,871)
Decrease due to sales	(86,237)	(76,394)
Consume	(859)	(477)
Currency translation adjustment	(24,554)	119,343
End of the period / year	801,235	640,683

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

	Classification	December 31, 2014	June 30, 2014
Non-current			
Cattle for dairy production	Production	40,969	37,217
Breeding cattle	Production	239,809	254,398
Sugarcane fields	Production	87,643	142,873
Other cattle	Production	5,560	5,682
Others biological assets	Production	5,205	4,683
Non-current biological assets		379,186	444,853
Current			
Cattle for dairy production	Consumable	36	46
Cattle for sale	Consumable	54,488	47,767
Crops fields	Consumable	366,654	147,356
Other cattle	Consumable	871	661
Current biological assets		422,049	195,830
Total biological assets		801,235	640,683

The fair value less estimated point of sale costs of agricultural produce at the point of harvest amount to Ps. 434,218 and Ps. 966,754 for the six-month period ended December 31, 2014 and for the year ended June 30, 2014, respectively.

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14. Biological assets (Continued)

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

	December 31, 2014			
	Level 1	Level 2	Level 3	Total
Cattle for dairy production	-	41,005	-	41,005
Breeding cattle and cattle for sale	-	294,297	-	294,297
Sugarcane fields	-	-	87,643	87,643
Other cattle				