

CRESUD INC  
Form 6-K  
May 05, 2015

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 6-K

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

For the month of December, 2014

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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)

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Republic of Argentina  
(Jurisdiction of incorporation or organization)

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

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Form 20-F       Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes       No

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

(THE "COMPANY")

REPORT ON FORM 6-K

Attached is an English translation of the Financial Statements for the three-month period ended on September 30, 2014 and on September 30, 2013 filed by the Company with the Comisión Nacional de Valores and the Bolsa de Comercio de Buenos Aires:

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Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Financial Statements as of September 30, 2014 and for the three-month periods ended September 30, 2014 and 2013

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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 – 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 September 30, 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	September 30, 2014	June 30, 2014
<b>ASSETS</b>			
Non-current assets			
Investment properties	10	3,472,951	3,454,616
Property, plant and equipment	11	2,354,029	2,381,956
Trading properties	12	127,183	132,555
Intangible assets	13	174,209	175,007
Biological assets	14	410,112	444,853
Investments in associates and joint ventures	8, 9	2,533,950	2,375,339
Deferred income tax assets	26	925,401	852,642
Income tax credit		162,852	177,547
Restricted assets	17	45,262	50,897
Trade and other receivables	18	428,104	475,349
Investment in financial assets	19	375,918	275,012
Derivative financial instruments	20	11,714	233
<b>Total non-current assets</b>		<b>11,021,685</b>	<b>10,796,006</b>
Current Assets			
Trading properties	12	4,204	4,596
Biological assets	14	137,209	195,830
Inventories	15	423,136	439,771
Restricted assets	17	8,742	-
Income tax credit		27,131	19,694
Assets held for sale		-	1,357,866
Trade and other receivables	18	1,539,611	1,438,408
Investment in financial assets	19	481,236	495,633
Derivative financial instruments	20	21,689	32,897
	21	1,481,752	1,002,987

Cash and cash equivalents		
Total current assets	4,124,710	4,987,682
<b>TOTAL ASSETS</b>	<b>15,146,395</b>	<b>15,783,688</b>
<b>SHAREHOLDERS' EQUITY</b>		
Capital and reserves attributable to equity holders of the parent		
Share capital	487,929	490,997
Treasury stock	13,634	10,566
Inflation adjustment of share capital	63,647	64,047
Inflation adjustment of treasury stock	1,778	1,378
Share premium	773,079	773,079
Cost of treasury stock	(87,074 )	(54,876 )
Share warrants	106,264	106,264
Changes in non-controlling interest	13,606	(15,429 )
Cumulative translation adjustment	625,232	633,607
Equity-settled compensation	82,097	70,028
Legal reserve	81,616	81,616
Reserve for new developments	17,065	17,065
Special reserve	633,940	633,940
Reserve for the acquisition of securities issued by the company	200,000	200,000
Retained earnings	(1,188,433 )	(1,066,428 )
Equity attributable to equity holders of the parent	1,824,380	1,945,854
Non-controlling interest	2,593,976	2,488,932
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>4,418,356</b>	<b>4,434,786</b>

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

Eduardo S. Elsztain  
President

Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Financial Position  
as of September 30, 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	September 30, 2014	June 30, 2014
<b>LIABILITIES</b>			
Non-current liabilities			
Trade and other payables	22	228,321	216,760
Income tax liabilities		59,109	-
Borrowings	25	5,552,827	5,315,335
Deferred income tax liabilities	26	468,033	470,045
Derivative financial instruments	20	344,551	320,847
Payroll and social security liabilities	23	6,773	5,041
Provisions	24	261,740	220,489
Total non-current liabilities		6,921,354	6,548,517
Current liabilities			
Trade and other payables	22	1,028,939	1,004,180
Income tax liabilities		179,453	73,429
Payroll and social security liabilities	23	126,739	202,546
Borrowings	25	2,425,373	2,639,491
Derivative financial instruments	20	25,111	53,419
Provisions	24	21,070	20,708
Liabilities held for sale		-	806,612
Total current liabilities		3,806,685	4,800,385
<b>TOTAL LIABILITIES</b>		<b>10,728,039</b>	<b>11,348,902</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>15,146,395</b>	<b>15,783,688</b>

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

Eduardo S. Elsztain  
President

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Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Income  
for the three-month periods ended September 30, 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	September 30, 2014	September 30, 2013
Revenues	28	1,523,980	1,126,122
Costs	29	(1,252,370)	(885,868 )
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest		282,227	126,252
Changes in the net realizable value of agricultural produce after harvest		(22,021 )	(8,012 )
Gross profit		531,816	358,494
Gain from disposal of investment properties		316,767	-
General and administrative expenses	30	(139,351 )	(111,654 )
Selling expenses	30	(122,306 )	(81,001 )
Other operating results	32	9,367	(4,190 )
Profit from operations		596,293	161,649
Share of (loss) / profit of associates and joint ventures	8, 9	(102,728 )	38,366
Profit from operations before financing and taxation		493,565	200,015
Finance income	33	55,418	73,492
Finance cost	33	(497,685 )	(459,509 )
Other financial results	33	101,449	51,605
Financial results, net	33	(340,818 )	(334,412 )
Profit / (loss) before income tax		152,747	(134,397 )
Income tax expense	26	(131,082 )	45,382
Profit / (loss) for the period		21,665	(89,015 )
Attributable to:			
Equity holders of the parent		(122,005 )	(97,849 )
Non-controlling interest		143,670	8,834
Loss per share attributable to equity holders of the parent during the period:			
Basic		(0.25 )	(0.20 )
Diluted		(i) (0.25)	(i) (0.20)

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

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

Eduardo S. Elsztain  
President

Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Comprehensive Income  
for the three-month periods ended September 30, 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

	September 30, 2014	September 30, 2013
Profit / (loss) for the period	21,665	(89,015 )
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
Currency translation adjustment	(84,292 )	144,156
Currency translation adjustment from associates and joint ventures	30,334	(855 )
Other comprehensive (loss) / income for the period (i)	(53,958 )	143,301
Total comprehensive (loss) / income for the period	(32,293 )	54,286
Attributable to:		
Equity holders of the parent	(130,380 )	(26,259 )
Non-controlling interest	98,087	80,545

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

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

Eduardo S. Elsztain  
President

Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity  
for the three-month periods ended September 30, 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	Cumulative translation adjustment	Equity components
Balance as of July 1, 2014	490,997	10,566	64,047	1,378	773,079	(54,876)	106,264	1,391,455	(15,429)	633,607	70
(Loss) / income for the period	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	(8,375)	-
Total comprehensive (loss) / income for the period	-	-	-	-	-	-	-	-	-	(8,375)	-
Equity-settled compensation	-	-	-	-	-	-	-	-	-	-	12
Purchase of Treasury stock	(3,068 )	3,068	(400 )	400	-	(32,198)	-	(32,198 )	-	-	-
Changes in non- controlling interest	-	-	-	-	-	-	-	-	29,035	-	-
Cash dividends	-	-	-	-	-	-	-	-	-	-	-
Capital contribution of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-
Balance as of September 30, 2014	487,929	13,634	63,647	1,778	773,079	(87,074)	106,264	1,359,257	13,606	625,232	82

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

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

Eduardo S. Elsztain  
President

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Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity  
for the three-month periods ended September 30, 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	Equity- settled compensation
Balances as of 1 July, 2013	496,562	5,001	64,773	652	773,079	106,264	1,446,331	(21,996)	2,284	8,340
(Loss) / income for the period	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-	-	-	71,590	-
Total comprehensive income / (loss) for the period	-	-	-	-	-	-	-	-	71,590	-
Equity-settled compensation	-	-	-	-	-	-	-	-	-	5,860
Changes in non-controlling interest	-	-	-	-	-	-	-	(208)	-	-
Cancellation of Brasilagro warrants	-	-	-	-	-	-	-	-	-	(288)
Cash dividends	-	-	-	-	-	-	-	-	-	-
Capital contribution of non-controlling interest	-	-	-	-	-	-	-	-	-	-
Capital distribution	-	-	-	-	-	-	-	-	-	-
Balances as of 30 September, 2013	496,562	5,001	64,773	652	773,079	106,264	1,446,331	(22,204)	73,874	13,900

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

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

Eduardo S. Elsztain  
President



Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Cash Flows  
for the three-month periods ended September 30, 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	September 30, 2014	September 30, 2013
<b>Operating activities:</b>			
Cash generated from operations	21	381,238	420,589
Income tax paid		(54,448 )	(48,778 )
Net cash generated from operating activities		326,790	371,811
<b>Investing activities:</b>			
Acquisition of associates and joint ventures		(268,975 )	(13,259 )
Capital contributions to associates and joint ventures		(52,479 )	(1,220 )
Acquisition of derivative financial instruments		-	(2,000 )
Suppliers advances		-	(13,120 )
Purchases of investment properties		(62,414 )	(71,698 )
Proceeds from sale of subsidiaries		19,139	274
Proceeds from sale of investment properties		1,507,067	119,000
Purchases of property, plant and equipment		(67,404 )	(29,858 )
Proceeds from sale of property, plant and equipment		92	650
Proceeds from sale of farmlands		23,693	15,504
Purchases of intangible assets		(1,889 )	(281 )
Acquisition of Investment in financial assets		(1,423,566)	(915,896 )
Proceeds from disposals of Investment in financial assets		1,471,551	380,089
Loans granted to associates and joint ventures		49	(14,280 )
Loans repayments received from associates and joint ventures		1,694	445
Proceeds from sale of joint ventures		-	7,736
Interest received from financial assets		2,286	-
Dividends received		3,081	15,878
Net cash generated from (used in) investing activities		1,151,925	(522,036 )
<b>Financing activities:</b>			



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Purchase of treasury stock	(32,198 )	(3,478 )
Proceeds from issuance of non-convertible notes	455,038	-
Payment of non-convertible notes	(538,081 )	(151,538 )
Borrowings	442,551	248,760
Payment of trust debt titles	(9,733 )	-
Payment of seller financing of shares	(105,861 )	(1,640 )
Repayments of borrowings	(351,733 )	(215,887 )
Payments of borrowings from associates and joint ventures	-	(186 )
Proceeds from borrowings from associates and joint ventures	13,009	2,000
Cancellation of liabilities held for sale	(603,021 )	-
Cancellation of Brasilagro warrants	-	(288 )
Payment of seller financing	(690 )	(438 )
Acquisition of non-controlling interest in subsidiaries	(1,094 )	-
Dividend paid to non-controlling interest	(14,640 )	(5,790 )
Payments of derivative financial instruments	(63,514 )	-
Proceeds from derivative financial instruments	131	-
Capital reduction	(3,784 )	(712 )
Sale of equity in subsidiaries to non-controlling interest	55,314	-
Capital contributions of non-controlling interest	275	347
Interest paid	(260,343 )	(174,249 )
Net cash used in financing activities	(1,018,374)	(303,099 )
Net increase / (decrease) in cash and cash equivalents	460,341	(453,324 )
Cash and cash equivalents at beginning of period	21	1,002,987
Foreign exchange gain on cash and cash equivalents	18,424	40,497
Cash and cash equivalents at end of period	1,481,752	634,759

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

Eduardo S. Elsztain  
President



Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

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

1. General information

1.1 The Group's business and general information

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

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

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

As of September 30, 2014, the Group operates in two major lines of business: (i) Agricultural business, (ii) Urban Properties and Investments business. See Note 7 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. Fattening is carried out in specialized feedlots that 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 Urban Properties and Investments business operations are conducted primarily through IRSA and IRSA's principal subsidiary, Alto Palermo S.A. ("APSA"). Through APSA 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 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 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 September 30, 2014, the equity interest in IDBD amounts to a non-diluted 28.99% and a fully-diluted 31.37%. 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 29.77% 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 42.95% interest in Tarshop S.A ("Tarshop") whose main business comprises credit cards activities and the provision of loans.

Cresud's and APSA'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 November 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 three-month periods ended September 30, 2014 and 2013 (the "Unaudited Condensed Interim Consolidated Financial Statements") have been prepared in accordance with IAS 34 "Interim Financial Reporting".

Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

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

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

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

The Condensed Interim Consolidated Financial Statements corresponding to the three-month periods ended as of September 30, 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 three-month periods ended September 30, 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 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, 2014, save for changes in accrued income tax, provision for legal claims and allowance for doubtful accounts.

2.4 Comparative information

Amounts as of September 30, 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.

Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

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

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

During the period beginning on September 30, 2013 and ended September 30, 2014, the Argentine Peso devalued against the US\$ and other currencies by around 45.5%, which has an impact in comparative information presented in these Financial Statements, due mainly to the currency exposure of our income and costs of Agricultural Business and of income from urban property and investments business line, especially from the “office and other rental properties” segment, and our net assets and liabilities in foreign currency as detailed in Note 39.

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.

Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Consolidated Financial Statements (Continued)  
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4. Acquisitions and disposals

For the three-month period ended as of September 30, 2014

Investment in IDBD

On July 1<sup>o</sup>, 2014 Dolphin Netherlands B.V. exercised the rights to purchase additional shares of IDBD.

As a result of exercising the granted rights as mentioned above, 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). 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, as indicated above.

As of September 30, 2014, DN B.V. held an aggregate amount of 76,620,163 shares, 15,998,787 warrants Series 1, 16,170,392 warrants Series 2 and 15,998,787 warrants Series 3 of IDBD, which make up a non-diluted equity interest of 28.99% in IDBD and a fully-diluted interest of 31.37%. IDBD's Board of Directors consists of nine members, three of whom have been designated by DN B.V., Eduardo Elsztain, Alejandro Elsztain and Saúl Zang.

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 (US\$ 3.0 million). 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.

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4. Acquisitions and disposals (Continued)

Decreased shareholding in Avenida Inc.

Even though on July 18, 2014, the Group – through Torodur S.A. - had increased its share in Avenida Inc. by exercising the warrant held, the Group's indirect holding was reduced to 23.01% as a result of the acquisition of 35.12% interest in the Company by a new investor in the amount of Ps.120.9 million (US\$ 15 million).

Moreover, on September 2, 2014, Torodur S.A. sold 1,430,000 shares representing 5% of the Company's capital stock in the amount of Ps. 19.1 million (US\$ 2.3 million), thus reducing the Group's indirect share to 17.68%.

Disposal of financial assets

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

Transactions with non-controlling interests

IRSA

During the three-month period ended September 30, 2014, 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 an increase 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)

APSA

During the three-month period ended September 30, 2014, the Group, through IRSA, acquired an additional 0.02% interest in APSA for a total consideration of Ps. 1.1 million. This resulted in a decrease in non-controlling interests of Ps. 0.2 million and a decrease in equity attributable to the owners of the parent of Ps. 0.9 million. The effect of changes in the ownership interest of APSA on the equity attributable to owners of the Group is summarized as follows:

	Ps. (million)
Carrying amount of group's interest acquired of	157
Consideration paid for non-controlling interests	(1,094)
Reserve recorded in within parent's equity	(937)

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.

Dolphin

During the period, the Group's interest in Dolphin decreased from 86.16 % to 85.92 %. Consequently, the Company recognized a decrease in non-controlling interest for an amount of Ps. 5.9 million and an increase in equity attributable to holders of the parent.

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 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 consolidate financial statements as of June 30, 2014. There have been no changes in the risk management or risk management policies applied by the Group since the fiscal year-end.



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5. Financial risk management (Continued)

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 three-month period ended September 30, 2014:

	Agricultural business (I)	Urban properties and investments business (II)	Total
Revenues	770,868	799,575	1,570,443
Costs	(931,947 )	(361,167 )	(1,293,114)
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	283,992	-	283,992
Changes in the net realizable value of agricultural produce after harvest	(22,021 )	-	(22,021 )
Gross profit	100,892	438,408	539,300
Gain from disposal of investment properties	-	316,767	316,767
Gain from disposal of farmlands	16,363	-	16,363
General and administrative expenses	(61,084 )	(80,287 )	(141,371 )
Selling expenses	(86,883 )	(38,052 )	(124,935 )
Other operating results	6,546	2,948	9,494
(Loss) / Profit from operations	(24,166 )	639,784	615,618
Share of loss of associates and joint ventures	(1,160 )	(117,236 )	(118,396 )
Segment (Loss) / Profit	(25,326 )	522,548	497,222
Investment properties	213,881	3,558,491	3,772,372
Property, plant and equipment	2,112,418	243,605	2,356,023
Trading properties	-	137,276	137,276
Goodwill	9,792	24,784	34,576
Rights to receive future units under barter agreements	-	85,077	85,077

Biological assets	554,047	-	554,047
Inventories	411,015	18,429	429,444
Investments in associates and joint ventures	31,352	2,166,887	2,198,239
Total segment assets	3,332,505	6,234,549	9,567,054

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6. Segment information (Continued)

Below is a summarized analysis of the lines of business of the Group for the three-month period ended September 30, 2013:

	Agricultural business (I)	Urban properties and investments business (II)	Total
Revenues	517,128	639,526	1,156,654
Costs	(603,326 )	(308,559 )	(911,885 )
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	126,604	-	126,604
Changes in the net realizable value of agricultural produce after harvest	(8,012 )	-	(8,012 )
Gross Profit	32,394	330,967	363,361
General and administrative expenses	(53,651 )	(59,145 )	(112,796 )
Selling expenses	(50,417 )	(31,853 )	(82,270 )
Other operating results	5,206	(10,006 )	(4,800 )
(Loss) / Profit from operations	(66,468 )	229,963	163,495
Share of profit of associates and joint ventures	2	34,356	34,358
Segment (Loss) / Profit	(66,466 )	264,319	197,853
Investment properties	24,150	4,360,536	4,384,686
Property, plant and equipment	1,778,459	229,373	2,007,832
Trading properties	-	121,203	121,203
Goodwill	6,872	79,691	86,563
Rights to receive future units under barter agreements	-	93,225	93,225
Biological assets	371,554	-	371,554
Inventories	230,024	15,362	245,386
Investments in associates and joint ventures	27,893	1,217,520	1,245,413

Total segment assets	2,438,952	6,116,910	8,555,862
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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:

	September 30, 2014						Land Transformation and Sales
	Agriculture				Agricultural Rental and services	Agricultural Subtotal	
	Crops	Cattle	Dairy	Sugarcane			
Revenues	330,404	62,348	17,467	100,181	4,794	515,194	-
Costs	(438,166 )	(82,743 )	(32,836)	(151,158)	(5,210 )	(710,113 )	(2,600)
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	167,270	29,177	17,211	70,334	-	283,992	-
Changes in the net realizable value of agricultural produce after harvest	(22,021 )	-	-	-	-	(22,021 )	-
Gross Profit / (Loss)	37,487	8,782	1,842	19,357	(416 )	67,052	(2,600)
Gain from disposal of farmlands	-	-	-	-	-	-	16,300
General and administrative expenses	(31,556 )	(5,907 )	(1,077 )	(13,111 )	(478 )	(52,129 )	(244)
Selling expenses	(50,414 )	(7,134 )	(671 )	(4,644 )	(187 )	(63,050 )	(1,300)
Other operating results	4,914	(465 )	(85 )	39	(38 )	4,365	(19)
(Loss) / Profit from Operations	(39,569 )	(4,724 )	9	1,641	(1,119 )	(43,762 )	12,100
Share of loss of associates	(1,018 )	(1 )	-	-	-	(1,019 )	-
Segment (Loss) / Profit	(40,587 )	(4,725 )	9	1,641	(1,119 )	(44,781 )	12,100
Investment properties	164,417	10,495	-	-	38,969	213,881	-
Property, plant and equipment	1,454,877	140,130	20,404	377,382	1,064	1,993,857	54,800
Goodwill	6,317	-	-	2,832	-	9,149	-
Biological assets	110,240	293,066	37,567	113,174	-	554,047	-



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Inventories	224,474	62,008	705	2,182	-	289,369	-
Investments in associates	28,666	19	-	-	-	28,685	-
Total segment assets	1,988,991	505,718	58,676	495,570	40,033	3,088,988	54,8

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## 6. Segment information (Continued)

	September 30, 2013						
	Agriculture				Agricultural Rental and services	Agricultural Subtotal	Land Transformation and Sales
	Crops	Cattle	Dairy	Sugarcane			
Revenues	271,079	31,401	11,763	66,735	2,124	383,102	-
Costs	(295,301 )	(56,388 )	(22,895 )	(107,124 )	(2,573 )	(484,281 )	(1,700 )
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	63,658	10,860	11,482	40,604	-	126,604	-
Changes in the net realizable value of agricultural produce after harvest	(8,012 )	-	-	-	-	(8,012 )	-
Gross Profit / (Loss)	31,424	(14,127 )	350	215	(449 )	17,413	(1,700 )
General and administrative expenses	(28,192 )	(7,486 )	(1,577 )	(10,720 )	(715 )	(48,690 )	(310 )
Selling expenses	(32,296 )	(4,163 )	(438 )	(339 )	(137 )	(37,373 )	(147 )
Other operating results	5,583	(851 )	(178 )	-	(81 )	4,473	(35 )
(Loss) / Profit from Operations	(23,481 )	(26,627 )	(1,843 )	(10,844 )	(1,382 )	(64,177 )	(2,222 )
Share of (loss) / profit of associates	(37 )	-	-	-	-	(37 )	-
Segment (Loss) / Profit	(23,518 )	(26,627 )	(1,843 )	(10,844 )	(1,382 )	(64,214 )	(2,222 )
Investment properties	-	-	-	-	24,150	24,150	-
Property, plant and equipment	1,189,688	139,824	21,262	324,994	481	1,676,249	57,600
Goodwill	4,745	-	-	2,127	-	6,872	-
Biological assets	67,694	186,806	27,935	86,059	-	368,494	-
Inventories	93,388	18,204	339	1,354	-	113,285	-
Investments in associates	25,488	-	-	-	-	25,488	-
Total segment assets	1,381,003	344,834	49,536	414,534	24,631	2,214,538	57,600



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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:

	September 30, 2014						Total Urban Properties and Investmen business (II)
	Shopping Center Properties	Offices and others	Sales and developments	Hotels	International	Financial operations and others	
Revenues	568,916	100,842	4,804	96,827	28,131	55	799,575
Costs	(250,711 )	(30,786 )	(3,576 )	(66,488 )	(9,379 )	(227 )	(361,167 )
Gross Profit / (Loss)	318,205	70,056	1,228	30,339	18,752	(172 )	438,408
Gain from disposal of investment properties	-	-	20,258	-	296,509	-	316,767
General and administrative expenses	(25,938 )	(11,289 )	(10,070 )	(17,289 )	(15,701 )	-	(80,287 )
Selling expenses	(18,939 )	(3,981 )	(1,922 )	(13,092 )	-	(118 )	(38,052 )
Other operating results	(2,874 )	(1,397 )	(756 )	(335 )	(249 )	8,559	2,948
Profit / (Loss) from Operations	270,454	53,389	8,738	(377 )	299,311	8,269	639,784
Share of profit / (loss) of associates and joint ventures	-	4,619	1,296	345	(183,674)	60,178	(117,236)
Segment Profit / (Loss)	270,454	58,008	10,034	(32 )	115,637	68,447	522,548
Investment properties	2,270,452	847,481	433,249	-	-	7,309	3,558,491
Property, plant and equipment	26,836	36,327	3,840	175,149	1,453	-	243,605
Trading properties	1,484	-	135,792	-	-	-	137,276
Goodwill	8,582	11,661	4,541	-	-	-	24,784
Rights to receive future units under barter agreements	9,264	-	75,813	-	-	-	85,077
	-	-	-	-	-	-	-

Assets held for sale							
Inventories	12,100	-	618	5,711	-	-	18,429
Share of profit of associates and joint ventures	-	27,868	39,585	22,474	763,443	1,313,517	2,166,887
Total segment assets	2,328,718	923,337	693,438	203,334	764,896	1,320,826	6,234,549

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## 6. Segment information (Continued)

September 30, 2013

	Shopping Center Properties	Offices and others	Sales and developments	Hotels	International	Financial operations and others	Total Urban Properties and Investment business (II)
Revenues	456,357	74,637	16,060	72,927	19,361	184	639,526
Costs	(205,768 )	(29,181 )	(11,871 )	(49,745 )	(11,745 )	(249 )	(308,559 )
Gross Profit / (Loss)	250,589	45,456	4,189	23,182	7,616	(65 )	330,967
Gain from disposal of investment properties	-	-	-	-	-	-	-
General and administrative expenses	(25,210 )	(8,161 )	(7,325 )	(14,071 )	(4,323 )	(55 )	(59,145 )
Selling expenses	(14,044 )	(6,968 )	(2,532 )	(8,706 )	-	397	(31,853 )
Other operating results	(5,882 )	(664 )	(1,147 )	(106 )	(135 )	(2,072 )	(10,006 )
Profit / (Loss) from Operations	205,453	29,663	(6,815 )	299	3,158	(1,795 )	229,963
Share of profit / (loss) of associates and joint ventures	-	1,173	632	129	(23,437 )	55,859	34,356
Segment Profit / (Loss)	205,453	30,836	(6,183 )	428	(20,279 )	54,064	264,319
Investment properties	2,200,121	919,375	438,909	-	794,211	7,920	4,360,536
Property, plant and equipment	18,723	28,825	4,010	177,611	204	-	229,373
Trading properties	1,484	99	119,620	-	-	-	121,203
Goodwill	8,582	11,661	4,540	-	54,908	-	79,691
Rights to receive future units under barter agreements	9,264	-	83,961	-	-	-	93,225
Inventories	8,102	-	508	6,752	-	-	15,362
Share of profit of associates and joint ventures	-	25,268	33,391	21,468	974	1,136,419	1,217,520
Total segment assets	2,246,276	985,228	684,939	205,831	850,297	1,144,339	6,116,910



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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 three-month period ending September 30, 2014, 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 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.

	Total segment information	September 30, 2014 Adjustment for share of profit / (loss) of joint ventures	Adjustment to income for elimination of inter-segment transactions	Total Income statements
Revenues	1,570,443	(12,452 )	(34,011 )	1,523,980
Costs	(1,293,114)	11,765	28,979	(1,252,370)
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	283,992	(1,765 )	-	282,227
Changes in the net realizable value of agricultural produce after harvest	(22,021 )	-	-	(22,021 )
Gross Profit / (Loss)	539,300	(2,452 )	(5,032 )	531,816
Gain from disposal of investment properties	316,767	-	-	316,767
Gain from disposal of farmlands	16,363	(20,957 )	4,594	-
General and administrative expenses	(141,371 )	1,350	670	(139,351 )
Selling expenses	(124,935 )	2,521	108	(122,306 )
	9,494	213	(340 )	9,367



Other operating  
results

P r o f i t / ( L o s s ) f r o m operations	615,618	(19,325 )	-	596,293
Share of (loss) / profit of associates and joint ventures	(118,396 )	15,668	-	(102,728 )
Profit / (Loss) from Operations before Financing and Taxation	497,222	(3,657 )	-	493,565

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6. Segment information (Continued)

	Total segment information	September 30, 2013		Total Income statements
		Adjustment for share of profit / (loss) of joint ventures	Adjustment to income for elimination of inter-segment transactions	
Revenues	1,156,654	(18,582 )	(11,950 )	1,126,122
Costs	(911,885 )	14,315	11,702	(885,868 )
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	126,604	(352 )	-	126,252
Changes in the net realizable value of agricultural produce after harvest	(8,012 )	-	-	(8,012 )
Gross Profit / (Loss)	363,361	(4,619 )	(248 )	358,494
General and administrative expenses	(112,796 )	695	447	(111,654 )
Selling expenses	(82,270 )	1,237	32	(81,001 )
Other operating results	(4,800 )	841	(231 )	(4,190 )
<b>P r o f i t / ( L o s s ) f r o m</b> operations	163,495	(1,846 )	-	161,649
Share of profit of associates and joint ventures	34,358	4,008	-	38,366
Profit from operations before Financing and Taxation	197,853	2,162	-	200,015

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. 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:

	September 30, 2014	September 30, 2013
Total reportable assets as per Segment Information	9,567,054	8,555,862
Deconsolidation of investment properties	(299,421 )	(138,517 )
Deconsolidation of property, plant and equipment	(1,994 )	(72,248 )
Deconsolidation of trading properties	(5,889 )	(11,484 )

Deconsolidation of goodwill	(5,221 )	(5,234 )
Deconsolidation of biological assets	(6,726 )	(1,585 )
Deconsolidation of inventories	(6,308 )	(3,549 )
Deconsolidation of investments in associates and joint ventures	335,711	308,136
Total assets as per the Statement of Financial Position	9,577,206	8,631,381

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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	
	September 30, 2014	June 30, 2014	September 30, 2014	June 30, 2014
<b>Assets</b>				
Non-current assets	7,349,645	6,851,085	1,966,540	2,049,257
Current assets	2,253,462	2,959,021	652,128	879,255
<b>Total assets</b>	<b>9,603,107</b>	<b>9,810,106</b>	<b>2,618,668</b>	<b>2,928,512</b>
<b>Liabilities</b>				
Non-current liabilities	4,799,458	4,513,239	202,580	239,790
Current liabilities	2,060,732	2,419,424	479,212	655,174
<b>Total liabilities</b>	<b>6,860,190</b>	<b>6,932,663</b>	<b>681,792</b>	<b>894,964</b>
<b>Net assets</b>	<b>2,742,917</b>	<b>2,877,443</b>	<b>1,936,876</b>	<b>2,033,548</b>

Summarized income statements and statements of comprehensive income

	IRSA		Brasilagro	
	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
Revenues	790,069	621,447	185,037	93,474
Profit / (Loss) before income tax	312,130	48,216	20,697	(12,592)
Income tax expense	(176,331)	(12,948)	(7,090)	2,656
<b>Profit / (Loss) for the period</b>	<b>135,799</b>	<b>35,268</b>	<b>13,607</b>	<b>(9,936)</b>

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Other comprehensive income / (loss)	45,063	23,293	(110,580)	96,476
Total other comprehensive income / (loss)	180,862	58,561	(96,973)	86,540
Profit / (Loss) attributable to non-controlling interest	140,948	(11,268)	-	-

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7. Information about principal subsidiaries (Continued)

Summarized cash flows

	IRSA		Brasilagro	
	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
Cash flow from operating activities				
Net cash generated from operating activities	299,032	203,441	3,342	104,398
Cash flow from investing activities				
Net cash generated from (used in) investing activities	1,059,872	(493,797 )	(104,463 )	(12,324 )
Cash flow from financing activities				
Net cash used in financing activities	(711,352 )	(246,189 )	(111,210 )	(18,872 )
Net increase (decrease) in cash and cash equivalents	647,552	(536,545 )	(212,331 )	73,202
Cash and cash equivalents at beginning of period / year	609,907	796,902	320,349	197,113
Foreign exchange (loss) / gain on cash and cash equivalents	(11,963 )	20,831	(9,271 )	18,015
Cash and cash equivalents at end of period / year	1,245,496	281,188	98,747	288,330

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

8. Interests in joint ventures

As of June 30, 2014 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), Entertainment Holdings S.A. and ENUSA (indirectly through investment in EHSA). The shares in these joint ventures are not publicly traded.

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8. Interests in joint ventures (Continued)

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

	September 30, 2014	June 30, 2014
Beginning of the period / year	395,243	324,194
Capital contribution	51,008	43,583
Capital reduction	(110,860)	-
Dividends distribution (i)	(4,475)	-
Share of profit	20,287	15,742
Currency translation adjustment	12,331	11,724
End of the period / year (ii)	363,534	395,243

(i) During the three-month period ended September 30, 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. 1.9 million.

(ii) Includes a balance of Ps. (41) and Ps. (59) reflecting interests in companies with negative equity as of September 30, 2014 and June 30, 2014, respectively, which is reclassified to "Provision". See Note 24.

9. Interests in associates

As of June 30, 2014, the associates of the Group were New Lipstick LLC, IDBD, 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., Agromanagers S.A. and Avenida Inc.

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

	September 30, 2014	June 30, 2014
Beginning of the period / year	1,803,114	1,123,577
Acquisition of associates	268,975	1,131,806
Capital contribution	1,471	16,716
Share of (loss) / profit	(1,151)	92,568
Currency translation adjustment	18,003	(29,133)
Dividends distribution (i)	(4,714)	(15,459)
Acquisition of non-controlling interest	(10,381)	-
Unrealized gain from investments at fair value	(121,864)	(516,961)

End of the period / year (ii)	1,953,453	1,803,114
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(i) As of September 30, 2014, the Group cashed dividends from Agro-Uranga S.A., Manibil and BHSA in the amount of Ps. 0.5 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. (216,922) and Ps. (176,923) reflecting interests in companies with negative equity as of September 30, 2014 and June 30, 2014, respectively, which is reclassified to “Provisions” (see Note 24).



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9. Interests in associates (Continued)

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\$ 81.45 million and US\$ 135.8 million at the exchange rate prevailing on September 30, 2014). On the balance sheet date, DN B.V. and ETH have contributed an amount of NIS 407.08 million of assumed commitments.

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\$ 139.0 million at the exchange rate prevailing on September 30, 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 28,020,191 shares of IDBD held by DN B.V. were pledged upon closing the transaction. 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\$ 27.1 million at the exchange rate prevailing on September 30, 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\$ 1,140.4 million at the exchange rate prevailing on September 30, 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\$ 364.9 million at the exchange rate prevailing on September 30, 2014). As of the date of issuance of these financial statements, any of the conditions previously mentioned have been fulfilled.

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9. Interests in associates (Continued)

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 September 30, 2014, 51,095,676 shares and 335,715 warrants of each of the Series 1, 2 and 3 were still subject to lock-up provisions under the terms described above.

BHSA

On October 31, 2014 the Bank was notified of Ruling 685 dated October 29, 2014 issued by the Superintendency 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, statutory auditors and managers.

The Bank, its incumbent and former directors, statutory auditors and managers intend to file an appeal against such decision with the National Court of Appeals in Administrative Litigation Matters.

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10. Investment properties

Changes in the Group's investment properties for the three-month period ended September 30, 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
<b>Year ended June 30, 2014</b>						
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
<b>At June 30, 2014</b>						
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
<b>Period ended September 30, 2014</b>						
Opening net book amount	1,791,947	825,858	421,520	51,434	363,857	3,454,616
Additions	8,451	2,113	-	148	51,702	62,414
Reclassification of property, plant and equipment	-	-	9,820	-	-	9,820
Reclassification to property, plant and equipment	-	-	-	(5,021)	-	(5,021)
Disposals	-	(3,599)	-	(8)	-	(3,607)
Depreciation charge (i)	(28,564)	(9,124)	-	(94)	-	(37,782)

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Currency translation adjustment	-	-	-	(7,489 )	-	(7,489 )
Closing net book amount	1,771,834	815,248	431,340	38,970	415,559	3,472,951
At September 30, 2014						
Cost	3,040,229	1,010,336	431,340	38,970	415,559	4,936,434
Accumulated depreciation	(1,268,395)	(195,088 )	-	-	-	(1,463,483)
Net book amount	1,771,834	815,248	431,340	38,970	415,559	3,472,951

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

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10. Investment properties (Continued)

The following amounts have been recognized in the income statements:

	September 30, 2014	September 30, 2013
Rental and service income	689,599	546,152
Direct operating expenses	286,818	(245,217)
Gain from disposal of investment properties	316,767	-

Properties under development mainly comprise works in Shopping Neuquén S.A. (Alto Comahue) and Arcos del Gourmet S.A. (Distrito Arcos). As of September 30, 2014 and June 30, 2014 works in Alto Comahue amount to Ps. 177.9 million and Ps. 126.8 million, respectively. Works in Distrito Arcos as of September 30, 2014 and June 30, 2014 amount to Ps. 237.2 million and Ps. 236.2 million, respectively.

As of September 30, 2014 contractual obligations mainly correspond to constructions regarding to both projects. In Alto Comahue contractual obligations amount to Ps. 205 million and the Project is expected to be completed in March, 2015. In respect of Distrito Arcos, 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. On April 1, 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 the process has concluded with the decision being favorable to us.

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. No decision has yet been rendered by the Court as of the balance sheet date.



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11. Property, plant and equipment

Changes in the Group's property, plant and equipment for the three-month period ended September 30, 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
<b>Year ended June 30, 2014</b>							
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 to 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
<b>At June 30, 2014</b>							
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
<b>Period ended September 30, 2014</b>							
Opening net book amount	2,057,194	175,745	66,744	10,838	65,185	6,250	2,381,956
Currency translation adjustment	(62,437)	-	(624)	(137)	(2,258)	19	(65,437)
Additions	53,426	3,201	963	1,551	6,141	2,923	68,205
Reclassifications of investment properties	5,021	-	-	-	-	-	5,021
Reclassifications to investment properties	(9,820)	-	-	-	-	-	(9,820)
Disposals	(380)	-	(307)	(157)	(39)	(49)	(932)
Depreciation charge (i)	(14,812)	(3,797)	(1,137)	(518)	(4,179)	(521)	(24,964)
Closing net book amount	2,028,192	175,149	65,639	11,577	64,850	8,622	2,354,029
<b>As of September 30, 2014</b>							
Cost	2,283,210	391,289	136,126	25,771	194,115	15,383	3,045,894
Accumulated depreciation	(255,018)	(216,140)	(70,487)	(14,194)	(129,265)	(6,761)	(691,865)
	2,028,192	175,149	65,639	11,577	64,850	8,622	2,354,029

Net book  
amount

(i) For the three-month period ended as of September 30, 2014, depreciation charges of property, plant and equipment were included as follows: Ps. 2,334 under the line item "General and administrative expenses", Ps. 308 under the line item "Selling expenses" and Ps. 22,322 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 the Group's trading property for the three-month period ended September 30, 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 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	-	56	-	56
Currency translation adjustment	-	(4,787 )	-	(4,787 )
Disposals	(1,033 )	-	-	(1,033 )
At September 30, 2014	5,698	114,457	11,232	131,387

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13. Intangible assets

Changes in the Group's intangible assets for the three-month period ended September 30, 2014 and for the year ended June 30, 2014 was as follows:

	Goodwill	Computer software	Rights of use	Units to be received	Others	Contracts	Total
<b>Year ended June 30, 2014</b>							
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
<b>At June 30, 2014</b>							
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
<b>Period ended September 30, 2014</b>							
Opening net book amount	29,977	9,760	39,187	85,077	11,006	-	175,007
	(622 )	(543 )	-	-	-	-	(1,165 )

Currency translation adjustment							
Additions	-	1,889	-	-	-	-	1,889
Disposals	-	(311 )	-	-	-	(692 )	(1,003 )
Amortization charge (i) (Note 30)	-	(311 )	(188 )	-	(20 )	-	(519 )
Closing net book amount	29,355	10,484	38,999	85,077	10,986	(692 )	174,209
At September 30, 2014							
Cost	29,355	37,712	40,692	85,077	11,861	(692 )	204,005
Accumulated amortization	-	(27,228 )	(1,693 )	-	(875 )	-	(29,796 )
Net book amount	29,355	10,484	38,999	85,077	10,986	(692 )	174,209

(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.

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14. Biological assets

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

	September 30, 2014	June 30, 2014
Beginning of the period / year	640,683	400,692
Purchases	1,345	37,823
Initial recognition and changes in the fair value of biological assets	266,833	1,075,567
Decrease due to harvest	(296,164 )	(915,871 )
Decrease due to sales	(54,206 )	(76,394 )
Consume	(397 )	(477 )
Currency translation adjustment	(10,773 )	119,343
End of the period / year	547,321	640,683

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

	Classification	September 30, 2014	June 30, 2014
<b>Non-current</b>			
Cattle for dairy production	Production	37,384	37,217
Breeding cattle	Production	249,498	254,398
Sugarcane fields	Production	113,174	142,873
Other cattle	Production	5,595	5,682
Others biological assets	Production	4,461	4,683
Non-current biological assets		410,112	444,853
<b>Current</b>			
Cattle for dairy production	Consumable	183	46
Cattle for sale	Consumable	29,055	47,767
Crops fields	Consumable	107,263	147,356
Other cattle	Consumable	708	661
Current biological assets		137,209	195,830
Total biological assets		547,321	640,683

The fair value less estimated point of sale costs of agricultural produce at the point of harvest amount to Ps. 312,042 and Ps. 966,754 for the three-month period ended September 30, 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 September 30, 2014 and June 30, 2014 and their allocation to the fair value hierarchy:

	September 30, 2014			Total
	Level 1	Level 2	Level 3	
Cattle for dairy production	-	37,567	-	37,567
Breeding cattle and cattle for sale	-	278,553	-	278,553
Sugarcane	-	-	113,174	113,174
Other cattle	-	6,303	-	6,303
Others biological assets	4,461	-	-	4,461
Crops fields	106,743	(i) -	520	107,263
<b>Total</b>	<b>111,204</b>	<b>322,423</b>	<b>113,694</b>	<b>547,321</b>

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

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

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

The following table presents the changes in Level 3 instruments for the three-month period ended September 30, 2014 and the year ended June 30, 2014:

	Crops fields with significant biological growth	Sugarcane
At June 30, 2013	43,770	111,063

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Initial recognition and changes in the fair value of biological assets (i)	813,631	82,778
Harvest	(789,630)	(100,791)
Currency translation adjustment	68,849	49,823
At June 30, 2014	136,620	142,873
Initial recognition and changes in the fair value of biological assets (i)	59,878	76,464
Harvest	(195,978)	(93,498)
Currency translation adjustment	-	(12,665)
At September 30, 2014	520	113,174

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14. Biological assets (Continued)

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

Level 2

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

Level 3

Description	Pricing model	Pricing method	Parameters	Range
Crops	Discounted cash flows	-	Yields – Operating cost –Selling expenses - Future of sale prices	Argentina: Yields 0.5 - 0.6 tn/ha Future of sale prices: 2,313 Ps./tn Selling expenses: 594 - 614 Ps./tn Operating cost: 420 -642 Ps./ha
Sugarcane	Discounted cash flows	-	Yields – Operating cost –Selling expenses - Future of sale prices Discount rate	Brazil: Yields 97.62 tn/ha Future of sale prices: 73.1 Rs./tn Operating cost: 50.12 Rs./tn Bolivia: Yields 50 - 105 tn/ha Future of sale prices: 22.42 – 25.84 US\$/tn Selling expenses: 4.2 US\$/tn Operating cost: 275 – 524 US\$/tn Discount rate: 13.83%

During years ended June 30, 2014 and 2013, there have been no transfers between the several tiers used in estimating the fair value of the Group's biological assets, or reclassifications among their respective categories.



See information on valuation processes used by the entity and on the sensitivity of fair value valuation to changes in material non-observable input data in Note 5.c.

As of June 30, 2014 and 2013, the better and maximum use of biological assets shall not significantly differ from the current use.

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15. Inventories

Breakdown of Group's inventories as of September 30, 2014 and June 30, 2014 were as follows:

	September 30, 2014	June 30, 2014
Crops	135,238	241,061
Materials and inputs	194,397	141,495
Seeds and fodders	61,714	28,329
Hotel supplies	5,711	6,011
Beef	26,076	22,875
Total inventories	423,136	439,771

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.

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16. Financial instruments by category (Continued)

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.

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 contracts.

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

As of September 30, 2014, 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, 2014, 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).

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16. Financial instruments by category (Continued)

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.

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

	September 30, 2014			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
- Investment in equity securities in TGLT	57,526	-	-	57,526
- Other equity securities in public shares	13,850	-	-	13,850
- Corporate bonds	1,499	-	-	1,499
- Government bonds	8,554	-	-	8,554
- Mutual funds	457,617	-	-	457,617
- Shares of Supertel	-	-	318,108	318,108
Derivative financial instruments:				
- Commodity derivatives	14,586	-	-	14,586
- Warrants of IDBD	9,963	-	-	9,963
- Foreign-currency contracts	-	2,999	-	2,999
- Warrants of Supertel	-	-	5,855	5,855
Cash and cash equivalents	46,863	-	-	46,863
Investment in associates:				
- IDBD	756,395	-	-	756,395
<b>Total assets</b>	<b>1,366,853</b>	<b>2,999</b>	<b>323,963</b>	<b>1,693,815</b>
<b>Liabilities</b>				

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Derivative financial instruments:				
- Commitment to tender offer shares in IDBD	-	-	344,551	344,551
- Swaps	-	323	-	323
- Foreign-currency contracts	-	21,914	-	21,914
- Commodity derivatives	2,874	-	-	2,874
Total liabilities	2,874	22,237	344,551	369,662

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## 16. Financial instruments by category (Continued)

	June 30, 2014			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
- Investment in equity securities in TGLT	63,546	-	-	63,546
- Investment in equity securities in Hersha	53,901	-	-	53,901
- Corporate bonds	1,438	-	-	1,438
- Government bonds	203,216	-	-	203,216
- Mutual funds	222,760	-	-	222,760
- Other equity securities in public companies	14,614	-	-	14,614
- Shares of Supertel	-	-	211,170	211,170
Derivative financial instruments:				
- Commodity derivatives	4,750	-	-	4,750
- IDBD Rights (i)	10,986	-	-	10,986
- Foreign-currency contracts	-	16,305	-	16,305
- Swaps	-	1,089	-	1,089
Cash and cash equivalents	24,590	-	-	24,590
Investment in associates:				
- IDBD	595,342	-	-	595,342
<b>Total assets</b>	<b>1,195,143</b>	<b>17,394</b>	<b>211,170</b>	<b>1,423,707</b>
<b>Liabilities</b>				
Derivative financial instruments:				
- Foreign-currency contracts	-	52,666	-	52,666
- Commodity derivatives	753	-	-	753
- Commitment to tender offer shares in IDBD	-	-	320,847	320,847
-				
Borrowings	22,901	51,443	-	74,344
	23,654	104,109	320,847	448,610

Total  
liabilities

(i) On July 3 rights for the purchase of additional shares and warrants of IDBD were exercised.

The following table presents the changes in Level 3 instruments for the three-month period ended September 30, 2014:

	Warrants of Supertel	Shares of Supertel	Commitment to tender offer shares in IDBD	Total
Balance at June 30, 2014	-	211,170	(320,847)	(109,677)
Acquisition	-	-	12,401	12,401
Total gain and losses for the period (i)	5,855	106,938	(36,105)	76,688
Balance at September 30, 2014	5,855	318,108	(344,551)	(20,588)

(i) The gain / (loss) is not realized as of September 30, 2014 and is accounted for under "Other financial results" in the income statements (Note 33).

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16. Financial instruments by category (Continued)

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 June 30, 2014, 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 September 30, 2014, would reduce pre-tax income by Ps. 35 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 September 30, 2014, would reduce pre-tax income by Ps. 0.06 million. The rate used as of September 30, 2014 was 14.02%.



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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	Range
Foreign-currency contracts	Present value method	Theoretical price	Money market curve; interest curve; foreign exchange curve.	-
Derivative on tender offer IDBD	Black-Scholes	Theoretical price	Price of underlying asset, stock volatility (historic) and market interest rate (ILS rate curve).	Price of underlying asset 3.5 to 4.7 Stock volatility 30% to 40% Market interest rate 0.7% to 1%
Loan for the purchase of IDBD shares	Market price of underlying asset	Theoretical price	Price of underlying asset	-
Interest-rate swaps	Cash flows	Theoretical price	Interest rate futures and flows of funds.	-
Preferred shares of Supertel	Binomial tree	Theoretical price	Price of underlying asset (market price) and stock volatility (historic) and market interest rate (Libor curve).	Price of underlying assets 1.4 to 1.7 Stock volatility 55% to 75% Market interest rate 0.75% to 0.9%
Warrants of Supertel	Black-Scholes	Theoretical price	Price of underlying asset (market price) and stock volatility (historic) and market interest rate (Libor curve).	Price of underlying assets 1.4 to 1.7 Stock volatility 55% to 75% Market interest rate 0.75% to 0.9%
Call option of Arcos	Discounted cash flows	-	Projected income and discount rate.	-

17. Restricted assets

The table below shows the restricted assets as of September 30, 2014 and June 30, 2014:

	September 30, 2014	June 30, 2014
<b>Non-current</b>		
Escrow deposits	45,262	-
Mutual funds	-	50,897
<b>Total non-current</b>	<b>45,262</b>	<b>50,897</b>
<b>Current</b>		
Escrow deposits	8,742	-
<b>Total current</b>	<b>8,742</b>	<b>-</b>
<b>Total restricted assets</b>	<b>54,004</b>	<b>50,897</b>

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18. Trade and other receivables

The table below shows trade and other receivables of the Group as of September 30, 2014 and June 30, 2014:

	September 30, 2014	June 30, 2014
<b>Non-current</b>		
Leases and services receivable	59,624	55,105
Receivables from sale of agricultural products and farmlands leases	2,172	2,090
Property sales receivable (i)	109,217	154,582
Less: allowance for doubtful accounts	(2,208 )	(2,208 )
Non-current trade receivables	168,805	209,569
Trade receivables from disposal of joint ventures	3,332	3,213
Prepayments	15,826	14,332
VAT receivables	21,349	22,342
Other tax receivables	97,740	110,238
Guarantee deposits	16,412	17,150
Others	695	1,093
Non-current other receivables	155,354	168,368
Related parties (Note 35)	103,945	97,412
Non-current trade and other receivables	428,104	475,349
<b>Current</b>		
Consumer financing receivables	14,787	14,861
Leases and services receivable	280,293	256,123
Receivables from sale of agricultural products and farmlands leases	190,580	281,711
Receivables from hotel operations	30,039	33,861
Deferred checks received	232,015	211,278
Debtors under legal proceedings	63,267	61,573
Property sales receivable (i)	127,289	131,573
Less: allowance for doubtful accounts	(93,436 )	(88,088 )
Trade receivables current	844,834	902,892
Contributions to be paid in by non-controlling interests	-	12,840
Prepayments	81,521	90,754
VAT receivables	67,880	61,030
Gross sales tax credit	6,867	4,957
Other tax receivables	33,512	33,457
Loans	13,625	12,751
Expenses and services to recover	2,093	3,024

Suppliers advances	199,969	144,656
Guarantee deposits	48,600	49,572
Dividends receivables	15,619	11,778
Others	28,081	24,892
Less: allowance for doubtful accounts	(252 )	(195 )
Current other receivables	497,515	449,516
Related parties (Note 35)	197,262	86,000
Current trade and other receivables	1,539,611	1,438,408
Total trade and other receivables	1,967,715	1,913,757

(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:

	September 30, 2014	June 30, 2014
Beginning of the period / year	90,491	86,902
Creation	7,652	24,150
Charge of the period	(1,687 )	(13,689 )
Unused amounts reversed	-	(23 )
Used during the period / year	(91 )	(9,347 )
Receivables written off	(42 )	-
Currency translation adjustment	(427 )	2,498
End of the period / year	95,896	90,491

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

19. Investment in financial assets

Group's investment in financial assets as of September 30, 2014 and June 30, 2014 were as follows:

	September 30, 2014	June 30, 2014
<b>Non-current</b>		
Financial assets at fair value		
Investment in equity securities in TGLT	57,526	63,546
Shares of Supertel	318,108	211,170
Other investment in equity securities	284	296
Total Investment in Financial Assets Non-current	375,918	275,012
<b>Current</b>		
Financial assets at fair value		
Mutual funds	457,617	222,760
	-	53,901

Investment in equity securities in Hersha		
Other investment in equity securities	13,566	14,318
Corporate bonds	1,499	1,438
Government bonds	-	203,216
Government securities	8,554	-
Total Investment in Financial Assets current	481,236	495,633
Total Investment in Financial Assets	857,154	770,645

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20. Derivative financial instruments

Group's derivative financial instruments as of September 30, 2014 and June 30, 2014 were as follows:

	September 30, 2014	June 30, 2014
<b>Assets</b>		
<b>Non-current</b>		
Foreign-currency contracts	-	233
IDBD Warrants	5,859	-
Supertel Warrants (i)	5,855	-
Total non-current	11,714	233
<b>Current</b>		
Commodities	14,586	4,750
IDBD Warrants	4,104	-
IDBD Rights	-	10,986
Foreign-currency contracts (Note 35)	2,999	16,072
Swaps	-	1,089
Total current	21,689	32,897
Total assets	33,403	33,130
<b>Liabilities</b>		
<b>Non-current</b>		
Commitment to tender offer shares in IDBD	344,551	320,847
Total non-current	344,551	320,847
<b>Current</b>		
Commodities	2,874	753
Foreign-currency contracts	21,914	52,666
Swaps	323	-
Total current	25,111	53,419
Total liabilities	369,662	374,266

(i) The balance represents the fair value of Supertel's warrants, which were acquired in February 2012. The gain not recognized initially on the warrants amounted to US\$ 1.1 million. As of June 30, 2014, their notional valuation was lower than the amount previously indicated, and thus was valued at zero.





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21. Cash flow information

The following table shows the amounts of cash and cash equivalents as of September 30, 2014 and June 30, 2014:

	September 30, 2014	June 30, 2014
Cash at bank and on hand	1,427,917	724,900
Short-term bank deposits	6,498	251,822
Financial trust	474	1,675
Mutual funds	46,863	24,590
Total cash and cash equivalents	1,481,752	1,002,987

Following is a detailed description of cash flows generated by the Group's operations for the three-month periods ended as of September 30, 2014 and 2013.

	Note	September 30, 2014	September 30, 2013
Profit / (loss) for the period		21,665	(89,015 )
Adjustments for:			
Income tax expense		131,082	(45,382 )
Depreciation and amortization		63,265	68,235
Gain from disposal of investment property		(316,767 )	-
Loss on the revaluation of receivables arising from the sale of farmland		7,326	761
Loss from disposal of property, plant and equipment		577	8
Release of investment property and property, plant and equipment		1,496	155
Dividends income		(4,195 )	(3,061 )
Equity-settled compensation		15,464	8,498
Unrealized gain / (loss) on derivative financial instruments		58,343	(4,988 )
Changes in fair value of investments in financial assets		(149,400 )	(61,963 )
Interest expense, net		212,100	131,693
Unrealized initial recognition and changes in fair value of biological assets and agricultural produce at the point of harvest		(104,578 )	(48,193 )
Changes in the net realizable value of agricultural produce after harvest		22,021	8,012
Provisions		39,307	25,211

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Share of profit / (loss) of associates and joint ventures	102,728	(38,366 )
Unrealized foreign exchange loss, net	161,875	227,720
Loss from disposal of subsidiaries and joint ventures	(8,758 )	-
Gain from purchase of joint venture	-	12
Gain from repurchase of Non-convertible Notes	-	14,271
Changes in operating assets and liabilities:		
Decrease in biological assets	190,723	-
(Increase) decrease in inventories	(55,218 )	91,590
Decrease in restricted assets	-	5,638
Decrease in trading properties	977	533
Decrease in trade and other receivables	49,089	121,364
Decrease / (Increase) in derivative financial instruments	16,649	(1,098 )
Increase in trade and other payables	7,185	25,837
Decrease in payroll and social security liabilities	(77,821 )	(16,864 )
Decrease in provisions	(3,897 )	(19 )
Net cash generated from operating activities before income tax paid	381,238	420,589

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21. Cash flow information (Continued)

The following table shows a detail of non-cash transactions occurred for the three-month periods ended as of September 30, 2014 and 2013:

	September 30, 2014	September 30, 2013
Decrease in investment in associates and joint venture through an increase in trade and other receivables	111,181	(476 )
Decrease in borrowings through a decrease in investment in associates and joint ventures	4,154	-
Increase in property, plant and equipment through an increase in trade and other payables	343	-
Dividends not collected	(4,199 )	-
Increase in property, plant and equipment through an increase in borrowings	458	-
Increase in trade and other receivables through a decrease in property, plant and equipment	485	-
Increase in investments in financial assets through a decrease in property, plant and equipment	48,217	-
Increase in restricted assets through an increase in borrowings	8,742	-

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22. Trade and other payables

Group's trade and other payables as of September 30, 2014 and June 30, 2014 were as follows:

	September 30, 2014	June 30, 2014
<b>Non-current</b>		
Admission rights	124,503	113,617
Sales, rent and services payments received in advance	54,883	51,638
Guarantee deposits	6,904	6,759
<b>Total non-current trade payables</b>	<b>186,290</b>	<b>172,014</b>
Other tax payables	6,300	9,166
Deferred income	7,790	7,914
Shareholders' personal tax payable	1,094	1,170
Tax amnesty plan for payable taxes	13,987	15,014
Others	10,040	11,287
<b>Total non-current other payables</b>	<b>39,211</b>	<b>44,551</b>
Related parties (Note 35)	2,820	195
<b>Total non-current trade and other payables</b>	<b>228,321</b>	<b>216,760</b>
<b>Current</b>		
Trade payables	353,605	289,825
Accrued invoices	177,819	173,193
Admission rights	117,968	111,024
Sales, rent and services payments received in advance	185,160	244,700
Guarantee deposits	15,607	13,413
<b>Total current trade payables</b>	<b>850,159</b>	<b>832,155</b>
Withholdings tax	5,245	3,020
VAT payables	29,858	28,521
Gross sales tax payable	1,443	1,150
Other tax payables	67,374	59,303
Deferred incomes	3,711	495
Dividends payable	12,433	24,032
Tax amnesty plan for payable taxes	280	306
Shareholders' personal tax payable	6,935	5,076
Others	8,635	11,117
<b>Total current other payables</b>	<b>135,914</b>	<b>133,020</b>
Related parties (Note 35)	42,866	39,005
<b>Total current trade and other payables</b>	<b>1,028,939</b>	<b>1,004,180</b>
<b>Total trade and other payables</b>	<b>1,257,260</b>	<b>1,220,940</b>



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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 September 30, 2014 and June 30, 2014 were as follows:

	September 30, 2014	June 30, 2014
<b>Non-current</b>		
Social security payable	6,446	4,598
Others	327	443
Non-current payroll and social security liabilities	6,773	5,041
<b>Current</b>		
Provision for vacation and bonuses	96,828	166,276
Social security payable	22,929	28,600
Salaries payable	1,381	2,247
Others	5,601	5,423
Current payroll and social security liabilities	126,739	202,546
Total payroll and social security liabilities	133,512	207,587

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
At June 30, 2014	62,623	1,592	176,982	241,197
Additions	7,813	159	34,461	42,433
Used during period	(7,786 )	(175 )	-	(7,961 )
Contributions	-	-	(1,467 )	(1,467 )
Currency translation adjustment	1,621	-	6,987	8,608
At September 30, 2014	64,271	1,576	216,963	282,810

(i) Corresponds to equity interests in associates and joint ventures with negative equity, mainly New Lipstick LLC.

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24. Provisions (Continued)

The analysis of total provisions is as follows:

	September 30, 2014	June 30, 2014
Non-current	261,740	220,489
Current	21,070	20,708
	282,810	241,197

25. Borrowings

Group's borrowings as of September 30, 2014 and June 30, 2014 were as follows:

					Nominal value (in million)	Book value September 30, 2014	June 30, 2014
	Secured/ unsecured	Currency	Fixed/ floating	Effective interest rate %			
<b>Non-current</b>							
CRESUD NCN Class XIV due 2018	Unsecured	US\$	Fixed	1.50%	32	268,696	259,192
CRESUD NCN Class XV due 2015	Unsecured	Ps.	Floating	23.67%	176	58,715	117,299
CRESUD NCN Class XVI due 2018	Unsecured	US\$	Fixed	1.50%	109	927,951	896,032
CRESUD NCN Class XVII due 2016	Unsecured	Ps.	Floating	Badlar + 250 bps	176	170,932	-
CRESUD NCN Class VIII due 2016	Unsecured	US\$	Fixed	4.00%	34	285,864	-
IRSA NCN Class I due 2015	Unsecured	Ps.	Floating	Badlar + 395 bps	209	-	209,297
IRSA NCN Class II due 2017	Unsecured	Ps.	Floating	Badlar + 450 bps	10.8	10,723	10,734
IRSA NCN Class I due 2017	Unsecured	US\$	Fixed	8.50%	150	1,254,831	1,210,359
IRSA NCN Class II due 2020	Unsecured	US\$	Fixed	11.50%	150	1,111,034	1,070,428
APSA NCN Class I due 2017	Unsecured	US\$	Fixed	7.87%	110	871,283	839,081
<b>Syndicated loan</b>							
(I)	Unsecured	Ps.	Fixed	-	177.3	49,731	74,964
Long term loans	Unsecured	US\$	Floating	Libor + 300 bps or 6%	15	115,442	111,363



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				(the higher) Rate Survey PF 30-59 days			
Long term loans	Unsecured	Ps.	Floating	20		13,196	16,665
Long term loans	Unsecured	Ps.	Fixed	15.01%	24	6,820	6,804
Long term loans	Secured	Rs.	Floating	TJLP + 1.95 to 3.10 and 5.5 to 8.7	20.5	2,362	9,846
Long term loans	Secured	Rs.	Fixed	7.23% and SELIC/TJLP + 4.45	98.7	177,253	204,012
Seller financing	Secured	US\$	Fixed	3.50%	7.2	64,582	121,256
Finance leases	Secured	US\$	Fixed	10.75% and 7.5%	0.3	1,248	1,187
Other long term loans	Unsecured	Ps.	Fixed	15.25% (ii)	27.8	9,043	13,359
Other long term loans	Secured	Bol.	Floating	7%	13.5	6,160	5,799
Related parties (Note 35)	Secured					146,961	137,658
Non-current borrowings						5,552,827	5,315,335

- (i) On November 16, 2012, the Company subscribed a syndicated loan for Ps. 118,000. Principal will be payable in nine quarterly consecutive installments and shall accrue interest at rate of 15.01%. On June 12, 2013 the Company subscribed a new syndicated loan for Ps. 111,000. Principal will be payable in nine quarterly consecutive installments and shall accrue interest at rate of 15.25%. Both loans have been entered into with various banking institutions, one of which is Banco Hipotecario (Note 35).
- (ii) On December 12, 2012, the Group subscribed a loan with Banco Provincia de Buenos Aires for Ps. 29 million. Principal will be repaid in nine quarterly consecutive installments beginning in December 2013. Additionally, on February 3, 2014 a new loan has been subscribed for Ps. 20 million. As of the date of these financial statements, the mentioned capital is fully canceled.

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## 25. Borrowings (Continued)

	Secured/ unsecured	Currency	Fixed/ floating	Effective interest rate %	Nominal value (in million)	Book value	
						September 30, 2014	June 30, 2014
<b>Current</b>							
CRESUD NCN Class VIII due 2014	Unsecured	US\$	Fixed	7.50%	60	-	499,113
CRESUD NCN Class XI due 2015	Unsecured	Ps.	Floating	Badlar + 375 bps	80.5	39,725	39,647
CRESUD NCN Class XII due 2014	Unsecured	Ps.	Floating	Badlar + 410 bps	102	34,929	69,971
CRESUD NCN Class XIII due 2015	Unsecured	US\$	Fixed	1.90%	79	669,322	644,965
CRESUD NCN Class XIV due 2018	Unsecured	US\$	Fixed	1.50%	32	254	150
CRESUD NCN Class XV due 2015	Unsecured	Ps.	Floating	23.67%	176	122,107	63,883
CRESUD NCN Class XVI due 2018	Unsecured	US\$	Fixed	1.50%	109	4,702	4,222
CRESUD NCN Class XVII due 2016	Unsecured	Ps.	Floating	Badlar + 250 bps	176	419	-
CRESUD NCN Class XVIII due 2019	Unsecured	US\$	Fixed	4.00%	34	985	-
IRSA NCN Class I due 2017	Unsecured	US\$	Fixed	8.50%	150	16,327	41,472
IRSA NCN Class I due 2015	Unsecured	Ps.	Floating	Badlar + 395 bps	209	213,016	4,325
IRSA NCN Class II due 2017	Unsecured	Ps.	Floating	Badlar + 450 bps	10.80	234	255
IRSA NCN Class II due 2020	Unsecured	US\$	Fixed	11.50%	150	24,779	55,494
APSA NCN Class I due 2017	Unsecured	US\$	Fixed	7.88%	110	26,590	8,732
Bank overdrafts	Unsecured	Ps.	Fixed	-	-	72,625	153,330
Bank overdrafts	Unsecured	Ps.	Floating	-	-	576,630	401,963
Short term loans	Unsecured	US\$	Floating	Libor + 300 bps or 6% (the higher) Rate	15	7,862	9,267
Short term loans	Unsecured	Ps.	Floating	Survey PF 30-59 days TJLP + 3.00 to	20	7,090	4,285
Short term loans	Unsecured	Rs.	Floating	3.10	84.1	10,097	11,024

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Short term loans	Unsecured	Rs.	Fixed	10.69%	19.1	76,481	165,121
Short term loans	Unsecured	Ps.	Fixed	15.01%	24	7,412	6,880
Short term loans	Secured	Rs.	Fixed	7.23%	11.9	43,484	47,056
Short term loans	Secured	US\$	Fixed	7.50%	-	56,833	74,344
Short term loans	Secured	Rs.	Floating	5.5 a 8.00	5.5	6,245	6,699
Short term loans	Secured	Bol.	Fixed	7%	13.5	2,725	2,603
Syndicated loans (i)	Unsecured	Ps.	Fixed	15.01%	203	101,431	101,339
Seller financing	Secured	US\$	Fixed	3.50%	2.6	2,407	28,670
Seller financing	Unsecured	Rs.	Floating	IGPM/CDI 10.75%	102	156,920	165,521
Finance leases	Secured	US\$	Fixed	and 7.50%	325	2,268	2,102
Other short term loans	Unsecured	Ps.	Fixed	(II)		127,521	25,492
Related parties (Note 35)						13,953	1,566
Current borrowings						2,425,373	2,639,491
Total borrowings						7,978,200	7,954,826

(i) On November 16, 2012, the Company subscribed a syndicated loan for Ps. 118,000. Principal will be payable in nine quarterly consecutive installments and shall accrue interest at rate of 15.01%. On June 12, 2013 the Company subscribed a new syndicated loan for Ps. 111,000. Principal will be payable in nine quarterly consecutive installments and shall accrue interest at rate of 15.25%. Both loans have been entered into with various banking institutions, one of which is Banco Hipotecario (Note 35).

(ii) On December 12, 2012, the Group subscribed a loan with Banco Provincia de Buenos Aires for Ps. 29 million. Principal will be repaid in nine quarterly consecutive installments beginning in December 2013. Additionally, on February 3, 2014 a new loan has been subscribed for Ps. 20 million. As of the date of these financial statements, the mentioned capital is fully canceled.

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25. Borrowings (Continued)

Notes issued by Cresud

Classes XVII and XVIII NCN

On September 12, 2014, the Ninth Series of simple corporate notes was issued in the equivalent amount of Ps. 455.3 million, in two classes.

Class XVII Non-Convertible Notes, for a face value of 171.79 million and falling due 15 months after the issuance date, will accrue interest at a variable rate (Badlar plus 250 basis points). Interest will be payable quarterly in arrears whereas the principal will be amortized in one payment 6 months following the issuance date.

Class XVIII Non-Convertible Notes, for a face value of US\$ 33.71 million (equivalent to Ps. 283.51 million) and falling due 60 months after the issuance date, will accrue interest at fixed annual rate of 4%. 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 issuance date.

26. Taxation

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

	September 30, 2014	September 30, 2013
Current income tax	(266,470 )	(73,623 )
Deferred income tax	136,592	119,209
Minimum Presumed Income Tax	(1,204 )	(204 )
Income tax expense	(131,082 )	45,382

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

	September 30, 2014	June 30, 2014
Beginning of the period / year	382,597	(351,035 )
Currency translation adjustment	(10,871 )	24,150
Reserve for changes in non-controlling interest	(17,604 )	-
Reclassification to assets held for sale	(33,346 )	-
Additions for business combination	-	33,346
Charged / (Credited) to the income statements	136,592	676,136

End of the period / year	457,368	382,597
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26. Taxation (Continued)

The Group did not recognize deferred income tax assets of Ps. 57.2 million and Ps. 57.1 million as of September 30, 2014 and June 30, 2014, 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:

	September 30, 2014	September 30, 2013
Tax calculated at the tax rates applicable to profits in the respective countries	(66,147 )	43,583
Permanent differences:		
Share of (loss) / profit of associates and joint ventures	(58,432 )	13,428
Unrecognized tax losses	(4,121 )	-
Non-deductible expenses	(9,422 )	(8,968 )
Others	7,040	(2,661 )
Income tax expense	(131,082 )	45,382

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.

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27. Shareholders' Equity (Continued)

Treasury stock

During the three-month period ended September 30, 2014 Cresud repurchased 37,657 common, registered shares of own stock of Ps. 1 nominal value and 1 vote per share, in exchange for Ps. 0.5 million and 303.018 American Depositary Shares or ADRs representing 10 shares each for a total amount of US\$ 3.9 million, thus completing the terms and conditions of the share repurchase plan. On the balance sheet date, no deadline has been established for the sale of repurchased shares.

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28.	Revenues							
	September 30, 2014				September 30, 2013			
	Urban properties and investments	Agricultural	Agroindustrial	Total	Urban properties and investments	Agricultural	Agroindustrial	Total
Trading properties	4,748	-	-	4,748	4,286	-	-	4,286
Crops	-	325,820	-	325,820	-	270,022	-	270,022
Cattle	-	29,975	-	29,975	-	23,906	-	23,906
Dairy	-	17,467	-	17,467	-	11,763	-	11,763
Sugarcane	-	100,181	-	100,181	-	66,735	-	66,735
Beef	-	-	215,241	215,241	-	-	105,089	105,089
Supplies	-	18,426	-	18,426	-	12,626	-	12,626
Revenues or sales income	4,748	491,869	215,241	711,858	4,286	385,052	105,089	494,427
Base rent	304,460	1,160	-	305,620	239,807	2,102	-	241,909
Contingent rent	86,610	-	-	86,610	71,744	-	-	71,744
Admission rights	34,600	-	-	34,600	28,508	-	-	28,508
Parking fees	24,844	-	-	24,844	19,653	-	-	19,653
Commissions	14,135	-	-	14,135	8,330	-	-	8,330
Property management fee	7,483	-	-	7,483	6,365	-	-	6,365
Expenses and Collective Promotion Funds	204,300	-	-	204,300	160,908	-	-	160,908
Flattening of tiered lease payments	9,663	-	-	9,663	7,541	-	-	7,541
Agricultural services	-	3,634	686	4,320	-	22	-	22
Advertising and brokerage fees	-	18,091	-	18,091	-	12,009	-	12,009
Others	2,344	3,230	-	5,574	1,194	401	-	1,595
Leases and service income	688,439	26,115	686	715,240	544,050	14,534	-	558,584
Consumer financing	55	-	-	55	184	-	-	184
Hotel operations	96,827	-	-	96,827	72,927	-	-	72,927
Other revenues	96,882	-	-	96,882	73,111	-	-	73,111
Total Group revenue	790,069	517,984	215,927	1,523,980	621,447	399,586	105,089	1,126,122





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29.	Costs							
	September 30, 2014				September 30, 2013			
	Urban properties and investments	Agricultural	Agroindustrial	Total	Urban properties and investments	Agricultural	Agroindustrial	Total
Cost of leases and services	-	5,210	-	5,210	-	2,573	-	2,573
Other operative costs	-	11,565	-	11,565	-	1,763	-	1,763
Cost of property operations	-	16,775	-	16,775	-	4,336	-	4,336
Crops	-	431,332	-	431,332	-	293,390	-	293,390
Cattle	-	82,240	-	82,240	-	51,683	-	51,683
Dairy	-	32,836	-	32,836	-	22,895	-	22,895
Sugarcane	-	151,158	-	151,158	-	107,124	-	107,124
Supplies	-	14,006	-	14,006	-	10,118	-	10,118
Beef	-	-	156,616	156,616	-	-	85,893	85,893
Agricultural services	-	-	-	-	-	-	4,079	4,079
Advertising and brokerage operations	-	12,037	-	12,037	-	7,281	-	7,281
Others	-	-	-	-	-	2,953	-	2,953
Cost of agricultural sales and services	-	723,609	156,616	880,225	-	495,444	89,972	585,416
Cost of sale of trading properties	2,907	-	-	2,907	3,189	-	-	3,189
Cost from hotel operations	66,291	-	-	66,291	49,548	-	-	49,548
Cost of leases and services	286,098	-	-	286,098	243,283	-	-	243,283
Other costs	74	-	-	74	96	-	-	96
Total Group costs	355,370	740,384	156,616	1,252,370	296,116	499,780	89,972	885,868

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30. Expenses by nature

For the three-month period ended as of September 30, 2014:

	Group costs									
	Cost of property operations	Cost of agricultural sales and services	Cost of agriculture production	Cost of sale of properties	Cost from consumer financing operations	Cost from hotel operations	Other operational costs	General and administrative expenses	Selling expenses	Tot
Leases, services charges and vacant property costs	4,398	720	281	93	-	250	13	2,450	414	8,619
Depreciation and amortization	40,229	14,032	2,056	208	-	2,838	741	2,853	308	63,266
Allowance for doubtful accounts	-	-	-	-	-	-	-	-	5,965	5,965
Advertising, publicity and other selling expenses	31,889	-	-	-	-	1,540	-	-	9,206	42,635
Taxes, rates and contributions	25,638	780	1,359	684	-	-	8,589	4,491	40,572	82,113
Maintenance and repairs	76,220	3,247	4,961	912	-	8,306	330	8,145	341	102,412
Fees and payments for services	7,992	52,695	639	5	65	402	614	25,508	2,190	90,111
Director's fees	-	-	-	-	-	-	-	27,350	-	27,350
Payroll and social security expenses	91,333	30,356	15,330	165	-	37,264	656	56,449	9,609	241,197
Cost of sale of properties	-	-	-	828	-	-	-	-	-	828
Food, beverage and other lodging expenses	-	-	-	-	-	15,550	-	1,887	1,297	18,734
Others	8,399	6,302	2,869	12	9	141	198	8,693	-599	26,021
Changes in biological assets and agricultural produce	-	333,960	-	-	-	-	-	-	-	333,960
Supplies and labor	-	180,650	229,687	-	-	-	7	-	659	411,003
Freights	-	465	3,434	-	-	-	-	15	42,069	45,981
Commissions and bank expenses	-	1,918	104	-	-	-	-	1,510	1,755	5,287
Conditioning and clearance	-	-	7	-	-	-	-	-	8,520	8,527
Total expenses by nature	286,098	625,125	260,727	2,907	74	66,291	11,148	139,351	122,306	1,514,077

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30. Expenses by nature (Continued)

For the three-month period ended as of September 30, 2013:

	Group costs									
	Cost of property operations	Cost of agricultural sales and services	Cost of agriculture production	Cost of sale of properties	Cost from consumer financing	Cost from hotel operations	Other operating costs	General and administrative expenses	Selling expenses	Total
Leases, services charges and vacant property costs	3,789	322	300	363	-	206	30	2,842	284	8,136
Depreciation and amortization	53,316	7,208	1,535	143	-	2,729	659	2,576	69	68,235
Allowance for doubtful accounts	-	-	-	-	-	-	-	29	5,394	5,423
Advertising, publicity and other selling expenses	26,152	-	-	-	-	-	-	-	4,961	31,113
Taxes, rates and contributions	18,520	433	1,210	805	-	106	4	1,867	30,375	53,320
Maintenance and repairs	58,199	4,307	3,840	847	-	6,221	26	5,770	199	79,409
Fees and payments for services	7,059	28,237	1,067	13	93	209	33	11,531	1,648	49,890
Director's fees	-	-	-	-	-	-	-	34,197	-	34,197
Payroll and social security expenses	71,686	18,487	9,808	38	-	28,168	921	46,479	7,655	183,242
Cost of sale of properties	-	-	-	974	-	2,713	-	-	-	3,687
Food, beverage and other lodging expenses	-	-	-	-	-	8,176	-	1,422	772	10,370
Changes in biological assets and agricultural produce	-	355,551	-	-	-	-	-	-	-	355,551
Supplies and labor	-	13,921	135,484	-	-	-	-	-	154	149,559
Freights	13	310	2,550	-	-	-	5	13	21,762	24,653
Commissions and bank expenses	-	888	5	1	-	925	-	1,660	1,201	4,680
Conditioning and clearance	-	-	-	-	-	-	-	-	5,524	5,524
Others	4,549	1,452	1,074	5	3	95	85	3,268	1,003	11,534
Total expenses by nature	243,283	431,116	156,873	3,189	96	49,548	1,763	111,654	81,001	1,078,523

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31. Employee costs

	September 30, 2014	September 30, 2013
Salaries, bonuses and social security costs	215,011	162,082
Share-based payments	15,464	8,498
Pension costs – defined contribution plan	238	882
Others	10,449	11,780
	241,162	183,242

32. Other operating results

	September 30, 2014	September 30, 2013
Gain from commodity derivative financial instruments	9,693	8,970
Gain from disposal of interest in associates	8,758	-
Loss from disposal of other property items	(577 )	(8 )
Tax on personal assets	(4,367 )	(4,350 )
Management fee	-	188
Contingencies (i)	(3,452 )	(4,796 )
Donations	(3,896 )	(2,871 )
Project Analysis and Assessment	13	(1,176 )
Unrecoverable VAT	(118 )	(493 )
Others	3,313	346
Total other operating results	9,367	(4,190 )

(i) Including costs and legal expenses.

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33. Financial results, net

	September 30, 2014	September 30, 2013
Finance income:		
- Interest income	17,905	16,788
- Foreign exchange gains	33,318	53,582
- Dividends income	4,195	3,061
- Others	-	61
Finance income	55,418	73,492
Finance costs:		
- Interest expense	(230,005 )	(148,481 )
- Foreign exchange losses	(230,934 )	(289,528 )
- Other financial costs	(38,780 )	(27,890 )
Finance costs	(499,719 )	(465,899 )
Less Finance costs capitalized	2,034	6,390
Total financial costs	(497,685 )	(459,509 )
Other finance results:		
- Fair value gains of financial assets at fair value through profit or loss	149,400	69,719
- Gain from derivative financial instruments (except commodities)	(40,625 )	(3,082 )
- Gain on the revaluation of receivables arising from the sale of farmland	(7,326 )	(761 )
- Loss from repurchase of Non-convertible Notes	-	(14,271 )
Total other finance results	101,449	51,605
Total financial results, net	(340,818 )	(334,412 )

34. Share-based payments

Established by the Company and subsidiaries

Equity Incentive Plan

For the three-month periods ended September 30, 2014 and 2013 the Group incurred in a charge of Ps. 15.2 million and Ps. 7.7 million, 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:

September 30, 2014	June 30, 2014
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At the beginning	10,333,785	3,232,474
Granted	-	6,801,311
Canceled	(9,764 )	(1,695,221)
At the end	10,324,021	8,338,564

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34. Share-based payments (Continued)

Established only by subsidiary undertakings

Brasilagro Stock Option Plan

For the three-month periods ended September 30, 2014 and 2013, the Group incurred in a charge of Ps. 0.3 million and Ps. 0.8 million, respectively, related to the awards granted under the Brasilagro Stock Option Plan.

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:

	First tranche		September 30, 2014 Second tranche		Third tranche	
	Option's Exercise price	Options	Option's Exercise price	Options	Option's Exercise price	Options
	At the beginning	Ps. 8.97	301,848	Ps. 8.25	260,952	Ps. 8.52
Granted	-	-	-	-	-	-
Forfeited	-	-	-	-	-	-
Exercised	-	-	-	-	-	-
Expired	-	-	-	-	-	-
At the end	Ps. 8.97	301,848	Ps. 8.25	260,952	Ps. 8.52	260,952

	First tranche		June 30, 2014 Second tranche		Third tranche	
	Option's Exercise price	Options	Option's Exercise price	Options	Option's Exercise price	Options
	At the beginning	Ps. 8.97	370,007	Ps. 8.25	315,479	Ps. 8.52
Granted	-	-	-	-	-	-
Cancelled	-	-	-	(54,527)	-	(54,527)
Exercised	-	-	-	-	-	-
Expired	-	(68,159)	-	-	-	-
At the end	Ps. 8.97	301,848	Ps. 8.25	260,952	Ps. 8.52	260,952





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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, 2014 and 2013.

The following is a summary of the balances with related parties as of September 30, 2014:

Related party	Description of transaction	Investment	Investment	Trade	Trade	Trade	Borrowings	Borrowings	Derivative
		in Financial Assets	in Financial Assets	and other receivables	and other receivables	and other payables			
Associates		Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current instruments
Tarshop S.A.	Reimbursement of expenses	-	-	-	700	-	-	-	-
	Leases and/or rights of use	-	-	-	-	(62 )	(654 )	-	-
New Lipstick LLC	Reimbursement of expenses	-	-	-	2,382	-	-	-	-
Lipstick Management LLC	Reimbursement of expenses	-	-	-	793	-	-	-	-
Llao Llao Resorts	Purchase of goods and/or services	-	-	-	-	-	(642 )	-	-
	Dividends receivables	-	-	-	4,238	-	-	-	-
	Purchase of goods and/or services	-	-	-	-	-	(540 )	-	-
Agro-Uranga S.A.	Receivables from futures and options	-	-	-	-	-	(92 )	-	-
	Brokerage	-	-	-	-	-	(48 )	-	-
Agro Managers S.A.	Reimbursement of expenses	-	-	-	208	-	-	-	-
	Reimbursement of expenses	-	-	-	139	-	(406 )	-	-
	Commission per supermarket aisle	-	-	-	59	-	-	-	-
Banco Hipotecario S.A.									

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	Borrowings	-	-	-	-	-	-	(11,049)	(27,534)	-
	Leases and/or rights of use	-	-	-	114	-	-	-	-	-
Banco de Crédito y Securitización Manibil S.A.	Leases and/or rights of use	-	-	-	47	-	-	-	-	-
	Other liabilities	-	-	-	7,350	-	-	-	-	-
Total Associates		-	-	-	16,030	(62 )	(2,382 )	(11,049)	(27,534 )	-

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35. Related party transactions (Continued)

Related party	Description of transaction	Investments		Trade		Trade		Borrowings		Derivative financial instruments
		in Financial Assets	in Trade and other receivables	Trade and other receivables	Trade and other payables	Trade and other payables	Trade and other payables	Trade and other payables	Trade and other payables	
		Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current	
Joint Ventures										
Cresca S.A.	Management fees	-	-	-	9	-	-	-	-	-
	Loans granted	-	-	102,758	-	-	-	-	-	-
Puerto Retiro S.A.	Reimbursement of expenses	-	-	-	216	-	-	-	-	-
	Borrowings	-	-	-	1,862	-	-	-	-	-
	Reimbursement of expenses	-	-	-	191	-	-	-	-	-
	Borrowings	-	-	-	-	-	-	-	(4,794)	-
	Share-based payments	-	-	-	366	-	-	-	-	-
	Leases' collections	-	-	-	86	-	(4)	-	-	-
	Leases and/or rights of use	-	-	-	-	-	(848)	-	-	-
Nuevo Puerto Santa Fe S.A.	Management fees	-	-	-	1,581	-	-	-	-	-
Quality Invest S.A.	Management fee	-	-	-	22	-	(45)	-	-	-
Baicom Networks S.A.	Reimbursement of expenses	-	-	-	95	-	-	-	-	-
	Management fees	-	-	-	5	-	-	-	-	-
	Borrowings	-	-	1,187	-	-	-	-	-	-
	Contributions to be paid in	-	-	-	10	-	-	-	-	-
	Reimbursement of expenses	-	-	-	350	-	-	-	-	-
Cyrsa S.A.	Borrowings	-	-	-	-	-	-	(143,399)	-	-
	Leases' collections	-	-	-	302	-	-	-	-	-
	Other receivables	-	-	-	110,860	-	-	-	-	-
	Reimbursement of expenses	-	-	-	91	-	(13)	-	-	-
Boulevard Norte S.A.	Reimbursement of expenses	-	-	-	894	-	-	-	-	-
	Borrowings	-	-	-	4	-	-	-	-	-

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Entertainment										
Holding S.A.	Reimbursement of expenses	-	-	-	201	-	-	-	-	-
	Borrowings	-	-	-	63	-	-	-	-	-
Total Joint										
Ventures										
		-	-	103,945	117,208	-	(910)	(143,399)	(4,794)	-

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35. Related party transactions (Continued)

Related party	Description of transaction	Investments		Trade		Trade and other		Trade and other		Borrowings	Borrowings	Derivative financial instruments
		in Financial Assets	in Current Assets	receivables	receivables	payables	payables	Current	Non-current			
Other related parties												
Consultores Asset Management S.A. (CAMSA)	Advances to be recovered	-	-	-	1,466	-	-	-	-	-	-	-
Estudio Zang, Bergel & Viñes	Reimbursement of expenses	-	-	-	3,188	-	(145)	-	-	-	-	-
Fundación IRSA	Advances	-	-	-	4	-	-	-	-	-	-	-
	Legal services	-	-	-	25	-	(300)	-	-	-	-	-
Inversiones Financieras del Sur S.A.												
	Reimbursement of expenses	-	-	-	57,607	-	(5)	-	-	-	-	-
Museo de los Niños	Leases and/or rights of use	-	-	-	795	-	-	-	(178)	-	-	-
Austral Gold	Reimbursement of expenses	-	-	-	3	-	(1)	-	-	-	-	-
Entretenimiento Universal S.A.	Reimbursement of expenses	-	-	-	123	-	-	-	-	-	-	-
	Borrowings	-	-	-	71	-	-	-	-	-	-	-
Ogden Argentina S.A.	Reimbursement of expenses	-	-	-	278	-	-	-	-	-	-	-
	Borrowings	-	-	-	4	-	-	-	-	-	-	-
IRSA Real Estate Strategies LP	Capital contribution	-	-	-	-	-	(8)	-	-	-	-	-
IRSA Developments LP	Capital contribution	-	-	-	-	-	(13)	-	-	-	-	-
Elsztain Managing Partners	Management fees	-	-	-	-	-	(32)	-	-	-	-	-
		-	-	-	63,646	-	(682)	-	-	-	-	-

Total Other related parties										
Directors and Senior Management										
	Fees	-	-	-	-	(2,750)	(38,882)	-	-	-
	Guarantee deposits	-	-	-	-	(8)	-			
Directors and Senior Management	Reimbursement of expenses	-	-	-	378	-	(10)			
Total Directors and Senior Management		-	-	-	378	(2,758)	(38,892)	-	-	-
Total		-	-	103,945	197,262	(2,820)	(42,866)	(154,448)	(32,328)	-

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35. Related party transactions (Continued)

The following is a summary of the balances with related parties as of June 30, 2014:

Related party	Description of transaction	Trade and other receivables Non-current	Trade and other receivables Current	Trade and other payables Non-current	Trade and other payables Current	Borrowings Non-current	Borrowings Current	Derivative financial instruments
<b>Associates</b>								
Tarshop S.A.	Reimbursement of expenses	-	689	-	-	-	-	-
	Commissions per supermarket aisle	-	19	-	-	-	-	-
	Leases and/or rights of use	-	-	(175 )	(677 )	-	-	-
New Lipstick LLC	Reimbursement of expenses	-	2,297	-	-	-	-	-
Lipstick Management LLC	Reimbursement of expenses	-	765	-	-	-	-	-
	Dividends receivables	-	39	-	-	-	-	-
	Purchase of goods and/or services	-	-	-	(112 )	-	-	-
Agro-Uranga S.A.	Brokerage	-	29	-	(70 )	-	-	-
	Sale of inputs	-	425	-	-	-	-	-
Agro Managers S.A.	Reimbursement of expenses	-	303	-	-	-	-	-
	Reimbursement of expenses	-	12	-	(1,547 )	-	-	-
	Commissions per supermarket aisle	-	59	-	-	-	-	-
	Borrowings	-	-	-	-	(18,376 )	(23,530 )	-
Banco Hipotecario S.A.	Derivatives	-	-	-	-	-	-	(5,225 )
	Leases and/or rights of use	-	200	-	-	-	-	-
Banco de Crédito y Securitización	Leases and/or rights of use	-	19	-	(80 )	-	-	-



Total Associates	-	4,856	(175 )	(2,486 )	(18,376 )	(23,530 )	(5,225 )
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35. Related party transactions (Continued)

Related party	Description of transaction	Trade and other receivables Non-current	Trade and other receivables Current	Trade and other payables Non-current	Trade and other payables Current	Borrowings Non-current	Borrowings Current	Derivative financial instruments
Cresca	Management fees	-	38	-	-	-	-	-
SoAt	Loans granted	96,269	-	-	-	-	-	-
Ventures	Contributions to be paid in Reimbursement	-	160	-	-	-	-	-
Puerto Retiro S.A.	of expenses Financial operations	-	213	-	-	-	-	-
	Reimbursement of expenses	-	3,230	-	-	-	-	-
Nuevo Puerto Santa Fe S.A.	Borrowings Share-based payments Leases' collections	-	223	-	(72 )	-	(71 )	-
		-	-	-	-	-	-	-
		-	304	-	-	-	-	-
		-	-	-	-	-	-	-