

CRESUD INC
Form 6-K
June 22, 2012

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

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

For the month of June, 2012

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

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

Republic of Argentina
(Jurisdiction of incorporation or organization)

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

Form 20-F Form 40-F

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

Yes No

CRESUD S.A.C.I.F. and A.
(THE "COMPANY")

REPORT ON FORM 6-K

Attached is an English translation of the Financial Statements for the nine-month period ended on March 31, 2012 and on March 31, 2011 filed by the Company with the Comisión Nacional de Valores and the Bolsa de Comercio de Buenos Aires:

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera
y Agropecuaria

Free Translation of the Unaudited Financial Statements
Corresponding to the nine-month periods
ended March 31, 2012 and 2011

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Financial Statements

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Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera
y Agropecuaria

Free translation from the original prepared in Spanish for
the publication in Argentina
Unaudited Consolidated Financial Statements
corresponding to the nine-month periods
ended March 31, 2012 and 2011

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Fiscal year No. 79 started on July 1, 2011
Unaudited Financial Statements for the period ended March 31, 2012
In comparative format with previous fiscal year (Note 1- Unaudited Consolidated Statements)
(In thousands of pesos)

Legal Address: Moreno 877, 23rd Floor – Ciudad Autónoma de Buenos Aires
Principal Activity: Agricultural, livestock, and real-state.
Section I. DATES OF REGISTRATION AT THE PUBLIC REGISTRY OF
COMMERCE

Of the by-laws: February 19th, 1937

O f t h e l a t e s t July 28th, 2008
amendment:

Section II. Due date:

D u r a t i o n o f t h e June 6th, 2082
Company:

Information on controlled companies in Note 2 to the Unaudited Consolidated Financial Statements

CAPITAL STATUS (Note 3 of basic financial statements)

SHARES

Type of stock	Authorized to be offered publicly	Subscribed	Paid-in
Ordinary certified shares of Ps. 1 face value and 1 vote each	501,562,534	501,562,534	501,562,534

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria and Subsidiaries

Unaudited Consolidated Balance Sheet as of March 31, 2012 and 2011 and June 30, 2011
(In thousands of pesos)

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

	March 31, 2012 (Notes 1 and 2)	June 30, 2011 (Notes 1 and 2)	March 31, 2011 (Notes 1 and 2)		March 31, 2012 (Notes 1 and 2)	June 30, 2011 (Notes 1 and 2)	March 31, 2011 (Notes 1 and 2)
ASSETS				LIABILITIES			
C U R R E N T				C U R R E N T			
ASSETS				LIABILITIES			
Cash and banks (Note 4.a.)	235,748	193,949	219,459	Trade accounts payable (Note 4.i.)	384,862	473,229	310,241
Investments (Note 4.b.)	422,694	575,061	286,073	Short-term debt (Note 4.j.)	1,362,582	1,316,232	1,047,682
Trade accounts receivable, net (Note 4.c.)	451,739	452,771	323,107	Salaries and social security payable (Note 4.k.)	71,232	82,877	48,394
Other receivables (Note 4.d.)	244,104	291,846	218,005	Taxes payable (Note 4.l.)	158,500	135,804	102,622
Inventories (Note 4.e.)	716,995	751,961	551,476	C u s t o m e r s advances (Note 4.m.)	258,751	269,555	254,656
Total Current				Other liabilities (Note 4.n.)	69,517	81,880	191,441
Assets	2,071,280	2,265,588	1,598,120	Provisions for lawsuits and contingencies (Note 4.o.)	9,550	4,615	2,845
				Total Current			
				Liabilities	2,314,994	2,364,192	1,957,881
				NON-CURRENT			
				LIABILITIES			
NON-CURRENT				Trade accounts payable (Note 4.i.)	2,593	12,145	58
ASSETS				C u s t o m e r s advances (Note 4.m.)	109,102	94,244	90,651
Trade accounts receivable (Note 4.c.)	62,816	32,699	13,282	Long-term debt (Note 4.j.)	2,524,253	2,086,305	2,088,865
Other receivables (Note 4.d.)	433,038	326,625	226,265	Salaries and social security payable (Note 4.k.)	764	635	689
Inventories (Note 4.e.)	349,694	357,607	276,371	Taxes payable (Note 4.l.)	499,927	579,336	274,729
P e r m a n e n t							
investments (Note							

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4.b.)							
Other Investments (Note 4.b.)	1,610	1,682	328	Other liabilities (Note 4.n.)	36,634	21,624	16,363
Property and Equipment, net (Note 4.f.)	5,252,362	5,333,109	3,347,915	Provisions for lawsuits and contingencies (Note 4.o.)	17,755	14,952	12,398
Intangible assets, net (Note 4.g.)	83,692	79,945	74,355	Total Non-Current Liabilities	3,191,028	2,809,241	2,483,753
S u b t o t a l N o n - C u r r e n t A s s e t s	8,516,495	8,208,886	6,594,107	Total Liabilities	5,506,022	5,173,433	4,441,634
Goodwill, net (Note 4.h.)	(672,384)	(741,056)	(226,116)	Minority interest	2,216,591	2,346,448	1,423,532
Total Non-Current Assets	7,844,111	7,467,830	6,367,991	SHAREHOLDERS' EQUITY	2,192,778	2,213,537	2,100,945
				Total Liabilities and Shareholders' Equity	9,915,391	9,733,418	7,966,111
Total Assets	9,915,391	9,733,418	7,966,111				

The accompanying notes are an integral part of the consolidated financial statements

Saúl Zang
Vice-president I acting as President

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria and Subsidiaries

Unaudited Consolidated Statements of Income
Corresponding to the nine-month periods beginning on July 1, 2011 and 2010
and ended March 31, 2012 and 2011

(In thousands of pesos)

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

	March 31, 2012	March 31, 2011
Agricultural production income (Note 5)	365,104	156,423
Cost of agricultural production (Note 5)	(269,202)	(113,719)
Production gain – Agricultural business	95,902	42,704
Sales - crops, beef cattle, milk and others (Note 5)	619,613	238,866
Sales of farms (Note 5)	59,898	71,096
Cost of sales - crops, beef cattle, milk and others (Note 5)	(538,786)	(208,991)
Costs of sales of farms (Note 5)	(32,136)	(21,652)
Sales profit - Agricultural business	108,589	79,319
Sales of slaughtering and feed lot (Note 5)	99,981	59,531
Cost of slaughtering and feed lot (Note 5)	(110,450)	(62,429)
Sales (loss) – Slaughtering and feed lot business	(10,469)	(2,898)
Sales and development of properties (Note 5)	173,901	188,738
Income from lease and service of offices, shopping centers, hotels, consumer financing and others (Note 5)	904,274	824,797
Cost of sales and development of properties (Note 5)	(142,453)	(147,491)
Costs of lease and service of offices, shopping centers, hotels, consumer financing and others (Note 5)	(247,696)	(263,742)
Sales profit - Real estate business	688,026	602,302
Gross profit - Agricultural business	204,491	122,023
Gross loss - Slaughtering and Feed lot Business	(10,469)	(2,898)
Gross profit - Real estate business	688,026	602,302
Gross profit	882,048	721,427
Selling expenses (Note 5)	(159,213)	(123,980)
Administrative expenses (Note 5)	(258,044)	(187,891)
Gain from recognition of inventories at net realizable value (Note 5)	39,408	39,629
Unrealized (loss) gain (Note 4.p.)	(2,400)	58,710
Net gain from retained interest in consumer finance trusts (Note 5)	-	4,707
Operating gain	501,799	512,602
Amortization of goodwill	42,292	27,806
Financial results:		
Generated by assets:		
Exchange gain	67,289	16,448
Interest income (Note 4.q.)	25,180	17,729
Other unrealized gain (Note 4.q.)	22,892	5,647
Subtotal	115,361	39,824
Generated by liabilities:		
Exchange loss	(182,548)	(60,473)
Loans and convertible notes	(300,225)	(207,685)
Other unrealized loss (Note 4.q.)	(13,355)	(6,106)

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Subtotal	(496,128)	(274,264)
Total Financial results	(380,767)	(234,440)
Gain on participation in equity investees	86,793	98,949
Other income and expenses, net (Note 4.r.)	(23,178)	(14,738)
Management fee	(7,458)	(15,751)
Net income before income tax and minority interest	219,481	374,428
Income tax and minimum presumed income tax	(51,166)	(89,149)
Minority interest	(101,199)	(143,517)
Net income for the period	67,116	141,762
Earnings per share:		
Basic net gain per share (Note 9 to the basic financial statements)	0.14	0.29
Diluted net gain per share (Note 9 to the basic financial statements)	0.12	0.25

The accompanying notes are an integral part of the consolidated financial statements

Saúl Zang
Vice-president I acting as President

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria and Subsidiaries

Unaudited Consolidated Statement of Cash Flow
Corresponding to the nine-month periods beginning on July 1, 2011 and 2010
and ended March 31, 2012 and 2011

(In thousands of pesos)

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

	March 31, 2012	March 31, 2011
Changes in cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	705,544	175,653
Cash and cash equivalents at the end of the period (1)	566,984	450,354
(Decrease) Increase net in cash and cash equivalents	(138,560)	274,701
Causes of changes in cash and cash equivalents		
Operating activities		
Income for the period	67,116	141,762
Income tax	51,166	89,149
Accrued interest	226,705	183,646
Non-capitalized contributions	2,103	-
Adjustments made to reach net cash flow from operating activities		
Gain on equity investees	(86,793)	(98,949)
Minority interest	101,199	143,517
Increase in allowances and provisions	48,095	50,583
Depreciation and amortization	175,504	133,317
Unrealized loss (gain) on Inventories	2,400	(58,710)
Financial results	222,561	37,446
Loss from sales of fixed assets	29,981	18,978
Adjustment valuation to net realizable value in other assets	(39,408)	(39,629)
Amortization of goodwill	(42,292)	(27,806)
Gain from exchange of inventories	-	(19,332)
Reserve long-term incentive program	3,764	-
Gain from sales of intangible assets	(536)	-
Additions of intangible assets	(2,700)	(2,549)
Changes in operating assets and liabilities		
Increase in trade accounts receivable, leases and services	(14,692)	(87,429)
Decrease (Increase) in other receivables	186,968	(43,264)
Decrease (Increase) in inventories	111,897	(26,984)
Decrease in trade accounts payable	(60,478)	(33,167)
Decrease in social security payables, taxes payable and customers advances	(165,687)	(55,447)
Decrease increase in other liabilities	(228,797)	(13,212)
Cash flows provided by operating activities	588,076	291,920
Investing activities		
Dividends collected	8,767	11,170
Decrease (Increase) in investments	(78,349)	85,450
Increase in interest on equity investees	(301,322)	(954,093)
(Outflows) Inflows for the acquisition/sale of shares, net	(6,378)	34,316
Advances for purchase of shares	-	(1,473)
	12,603	34,283

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Collection of loans granted to related companies Law No. 19,550 Section 33 and related parties		
Loans granted to related companies Law No. 19,550 Section 33 and related parties	(30,550)	(24,300)
Collection of loans granted	-	41
Acquisition and upgrading of fixed assets	(186,429)	(105,762)
Acquisition of undeveloped parcels of lands	(200)	(159)
Sale and reversal of other fixed assets	66	-
Collection of financed sales of farms	5,535	-
Cash flows applied to investing activities	(576,257)	(920,527)

(1) Include conversion differences.

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Vice-president I acting as President

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria and Subsidiaries

Unaudited Consolidated Statements of Cash Flows (continued)
Corresponding to the nine-month periods beginning on July 1, 2011 and 2010
and ended March 31, 2012 and 2011

(In thousands of pesos)

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

	March 31, 2012	March 31, 2011
Financing activities		
Issuance of non-convertible notes	541,904	966,103
Payment of convertible notes	(82,712)	(35,251)
Proceeds from sale of Negotiable Obligations, net of expenses	-	281,882
Payments for repurchase of non-convertible note	-	(55,249)
Increase in loans	425,421	344,018
Decrease in loans	(599,252)	(295,638)
Canceling loans from related companies, net	(9,976)	-
Collection of financial interest	(268,900)	(140,247)
Dividends paid	(151,128)	(132,060)
Reimbursement of dividends	6,937	-
Contributions from minority shareholders	71,285	812
Canceling financed purchases	(84,594)	(31,065)
Advance for future capital increase	636	-
Exercise of options	-	3
Cash flows (applied to) provided by financing activities	(150,379)	903,308
Net (Decrease) Increase in cash and cash equivalents	(138,560)	274,701

The accompanying notes are an integral part of the unaudited consolidated financial statements

	March 31, 2012	March 31, 2011
Items not involving changes in cash and cash equivalents		
Transitory conversion differences subsidiaries	(103,601)	72,626
Inventory transferred to property and equipment	376	1,043
Property and equipment transferred to inventory	10,469	-
Undeveloped parcels of land transferred to inventory	-	3,030
Long-term incentive program reserve and non-capitalized contributions	2,539	-
Decrease in other investments through an increase in inventories	-	64,150
Decrease in inventories through a decrease in customers advances	-	1,920
Decrease in inventories through an increase in trade accounts payable	12,271	-
Increase in inventories through an increase in customers advances	2,602	-
Increase in inventories through a decrease in related companies interest	-	14,541
Increase in trade account receivables through a decrease of property and equipment	51,758	-
Increase in other receivables through an increase in taxes payables	3,043	-
Increase of property and equipment through a decrease of intangible assets	2,070	-
Capital increase through a decrease by the conversion of debt into equity	1,000	-
Increase in related parties interest through a decrease in other receivables	-	39,770
Increase in related parties interest through an increase in other liabilities	-	139,136

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Increase in minority interest through a decrease in other liabilities	-	20,557
Increase in property and equipment through an increase in trade accounts payable	8,268	432
Decrease intangible assets through a decrease in trade accounts payable	1,153	-
Decrease in financial debts through an increase in shareholders' equity	38	-
Decrease in receivables	646	-
Decrease in permanent investments	16,004	-
Decrease in other receivables	8,025	-
Decrease in trade accounts payable	(7,345)	-
Decrease in other liabilities	(17,330)	-
Complementary information		
Income tax paid	133,284	33,649

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Vice-president I acting as President

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria and Subsidiaries

Unaudited Consolidated Statements of Cash Flows (continued)
Corresponding to the nine-month periods beginning on July 1, 2011 and 2010
and ended March 31, 2012 and 2011

(In thousands of pesos)

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

	March 31, 2012	March 31, 2011
Acquisition of subsidiaries companies/Sale of subsidiaries		
Current investments	-	91,741
Trade accounts receivables, net	1,825	236,618
Other receivables	1,462	53,924
Inventories	1,096	(17,454)
Property and equipment, net	34,714	(114,921)
Intangible assets	9,429	7,827
Trade accounts payable	(2,171)	(133,365)
Customer advances	(622)	-
Financial Loans	-	(68,003)
Salaries and social security payables	(94)	(6,195)
Tax payable	(419)	(8,352)
Other liabilities	(10,742)	10,089
Provisions for lawsuits and contingencies	-	1,502
Minority interest	-	2
Acquired/sold assets that do not affect cash, net value	34,478	53,413
Acquired funds	266	(4,366)
Net value of assets acquired/sold	34,744	49,047
Minority interest	1,434	(28,946)
Equity method before consolidation	-	(10,307)
Goodwill generated by the purchase	12,597	3,316
Purchase value/sale value of subsidiaries companies	48,775	13,110
Impairment and sale of investment	-	(15,326)
Remaining investment	-	(28,968)
Acquired funds	(266)	4,366
Advance funds	(1,538)	7,238
Amount founded by sellers	(40,593)	53,896
Income/loss from sale/acquisition of companies, net of cash transferred/acquired	6,378	34,316

Saúl Zang
Vice-president I acting as
President

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria and Subsidiaries
Notes to the Unaudited consolidated Financial Statements

Corresponding to the nine-month periods
beginning on July 1, 2011 and 2010
and ended March 31, 2012 and 2011
(In thousands of pesos)

NOTE 1: BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

a. Basis of consolidation

Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria ("Cresud" or "the Company") consolidated on a line by line basis the Balance Sheet as of March 31, 2012 and 2011, the Statements of Income and the Statements of Cash Flows for the periods ended as of March 31, 2012 and 2011 with the financial statements of subsidiaries, following procedures established by Technical Resolution No. 21 of the Federación Argentina de Consejos Profesionales de Ciencias Económicas (FACPCE), approved by Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires and Comisión Nacional de Valores.

Significant transactions and balances with subsidiaries have been eliminated from the consolidation.

The financial statements as of March 31, 2012 and 2011 of the subsidiary companies Northagro S.A. ("Northagro"), Futuros y Opciones.Com S.A. ("FyO.Com"), Agrotech S.A. ("Agrotech"), Pluriagro S.A. ("Pluriagro"), FyO Trading S.A. ("FyO Trading"), Agropecuaria Acres del Sur S.A. ("Acres"), Ombú Agropecuaria S.A. ("Ombú"), Yatay Agropecuaria S.A. ("Yatay"), Yuchan Agropecuaria S.A. ("Yuchan"), Helmir S.A. ("Helmir"), Cactus Argentina S.A. ("Cactus") and IRSA Inversiones y Representaciones Sociedad Anónima ("IRSA") and the financial statements as of March 31, 2012 of and Brasilagro-Companhía Brasileira de Propiedades Agrícolas ("Brasilagro") have been used in order to determine line by line consolidation.

These Financial Statements and the corresponding notes are presented in thousands of Argentine Pesos.

On December 23, 2010, Cresud made a capital contribution in the amount of Ps. 16 million to Cactus, including additional paid-in capital. As a result of such capital contribution, our shareholding interest increased to 80% as of December 31, 2010.

As from December 31, 2010, Cresud consolidates its financial statements with those of Cactus, pursuant to the provisions of Accounting Standard Technical Resolution No. 21. Therefore, comparative figures in the consolidated balance sheet do not include Cactus, but the consolidated Income Statement and Statement of Cash Flows of the Company include Cactus for the three-month period.

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria and Subsidiaries
Notes to the Unaudited Consolidated Financial Statements
(in thousand of pesos)

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NOTE 1: (Continued)

During the previous fiscal year, the Company has increased its share in Brasilagro-Companhía Brasileira de Propiedades Agrícolas to 35.75%. Therefore, as from June 30, 2011, Cresud consolidates its financial statements with those of Brasilagro, pursuant to the provisions of Accounting Standard Technical Resolution No. 21. Consequently, the comparative consolidated financial statements of the company do not include information consolidated with Brasilagro.

On September 13, 2010, Alto Palermo S.A. (“APSA”) sold its 80% interest in Tarshop S.A. Consequently, the consolidated balance sheet as of its comparative balances does not include Tarshop S.A. However, the statements of income and the statement of cash flows presented comparatively include such company for the two-month period when APSA held control over it. Therefore, the compatibility of consolidated financial statements is affected.

The totals relevant of the Company’s consolidated financial statements, assuming the consolidation with Brasilagro had taken place as of July 1, 2010, are presented for comparative purposes in the following charts. Additionally, below is a summary of the effect the deconsolidation of Tarshop would have had on the statement of income and the statement of cash flows as of that date.

Balance Sheet as of March 31, 2011

Item	Published Financial Statements of Cresud as of March 31, 2011 (in pesos)	Brasilagro as of March 31, 2011	Financial Statements in the event of consolidation as of March 31, 2011 (in pesos)
Current Assets	1,598,120	654,331	2,252,451
Non-Current Assets	6,367,991	646,385	7,014,376
Total Assets	7,966,111	1,300,716	9,266,827
Current Liabilities	1,957,881	195,476	2,153,357
Non-Current Liabilities	2,483,753	239,092	2,722,845
Total Liabilities	4,441,634	434,568	4,876,202
Minority Interest	1,423,532	866,148	2,289,680
Shareholders’ Equity	2,100,945	-	2,100,945

Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria and Subsidiaries
Notes to the Unaudited Consolidated Financial Statements
(in thousand of pesos)

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

NOTE 1: (Continued)

Consolidated Income Statement

As of March 31, 2011

Item	Published Financial Statements of Cresud as of March 31, 2011 (in pesos)	Tarshop S.A. as of March 31, 2011	Brasilagro as of March 31, 2011	Financial Statements in the event of consolidation as of March 31, 2011 (in pesos)
Production (loss) gain – Agricultural business	42,704	-	25,122	67,826
Sales profit - Agricultural business	79,319	-	8,597	87,916
Sales profit - Real estate business	602,302	(35,855)	-	566,447
Gross profit	721,427	(35,855)	33,719	719,291
Operating result	512,602	(17,644)	(12,708)	482,250
Net income for the period	141,762	-	-	141,762

Statement of Cash Flow

As of March 31, 2011

Item	Published Financial Statements of Cresud as of March 31, 2011 (in pesos)	Tarshop S.A. as of March 31, 2011	Brasilagro as of March 31, 2011	Financial Statements in the event of consolidation as of March 31, 2011 (in pesos)
Net Cash flows provided by operating activities	291,920	22,002	(38,258)	275,664
Net Cash flows used in investing activities	(920,527)	101	(151,572)	(1,071,998)
Net Cash flows provided by financing activities	903,308	(28,553)	22,079	896,834

Comparative information

Certain reclassifications have been made on the Financial Statements as of June 30, 2011 and March 31, 2011 and originally issued for the purpose of your presentation with comparative figures as of March 31, 2012.

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Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria and Subsidiaries
Notes to the Unaudited Consolidated Financial Statements
(in thousand of pesos)

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

NOTE 2: CORPORATE CONTROL

The Company's interest in other companies is shown in the following table:

Company	Consolidated direct and indirect percentage of voting shares owned			
	03.31.2012		06.30.2011	
IRSA	63.22		57.70 (3)	57.49 (5)
FyO.Com	65.85		65.85	65.85
FyO Trading	65.66	(1)	67.09 (1)	67.09 (1)
Agrology (6)	-		100.00	100.00
Agrotech	100.00		100.00 (4)	100.00 (4)
Pluriagro	100.00		100.00 (4)	100.00 (4)
Northagro	100.00		100.00 (4)	100.00 (4)
Cactus	100.00		80.00	80.00
Exportaciones Agroindustriales Argentinas S.A. ("EAASA")	100.00	(2)	79.98	79.98
Helmir S.A.	100.00		100.00	100.00
Agropecuaria Acres del Sud S.A.	100.00	(7)	100.00	100.00
Ombú Agropecuaria S.A.	100.00	(7)	100.00	100.00
Yatay Agropecuaria S.A.	100.00	(7)	100.00	100.00
Yuchán Agropecuaria S.A.	100.00	(7)	100.00	100.00
Brasilagro	35.75		35.75	35.75

(1) Includes interests of 63.46% of FyO Com

(2) Includes interests of 99.99% of Cactus.

(3) Includes interests of 7.10% of Agrology.

(4) Includes interests of 3% of Agrology.

(5) Includes interests of 6.89% of Agrology.

(6) Merged with Cresud as of 07/01/2011. See Note 14 of the Basic Financial Statements.

(7) Includes interests of 4.88% of Northagro and Pluriagro.

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES

The Financial Statements of the Subsidiaries mentioned in Note 2 have been prepared based on accounting principles consistent with those followed by the Company for the preparation of its financial statements (See Note 2 of the basic financial statements)

High relevant valuation and disclosure criteria applied in preparing the financial statements of consolidated companies and not explained in the valuation criteria note of the holding company are as follows:

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NOTE 3: (Continued)

a. Inventories

- Slaughtering business

Slaughtering and meat processing in cold chambers

They are stated at their net realizable value, net of any additional selling costs.

- Real Estate Business

A property is classified as inventories upon determination by the Board of Directors that the property is to be marketed for sale in the normal course of business over the next several years.

Properties classified as inventories have been valued at acquisition or construction cost restated as mentioned in Note 1.b. to the basic financial statements or estimated market value, whichever is lower. Costs include land and land improvements, direct construction costs, construction overhead costs, financial costs and real estate taxes.

Inventories on which advance payments that establish price have been received, and the operation's contract terms and conditions assure that the sale will be effectively accomplished and that the income will be realized, are valued at net realizable value. Profits arising from such valuation are shown in the "Gain from valuation of assets at net realizable value" caption of the Statements of Income.

Properties held for sale are classified as current or non-current based on the estimated date of sale and the time at which the related receivable is expected to be collected by the Company.

The amount recorded in inventories, net of allowances set up, does not exceed their estimated recoverable value at the end of the period / fiscal year.

Property units to receive

IRSA has rights to receive certain property units to be built. The units have been valued according to the accounting measuring standards corresponding to inventories receivables (the price established in the deed or net realizable value, as applicable) and there have been disclosed under "Inventories".

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NOTE 3: (Continued)

b. Non-current investments

- Real Estate Business

Investments on controlled and related companies and other non-current investment

In those interests held in entities over which the Company does not exert control, joint control or significant influence have been measured for accounting purposes at cost plus any declared dividends

Given the sale of 80% of Tarshop S.A.'s shares described in Note 8 B.2.a, as of the date of issuance of these unaudited financial statements, APSA maintains a 20% investment in Tarshop S.A. that is valued by the equity method due to the existence of influence by the group of companies on Tarshop S.A.'s decision and the intention to keep it as a long-term investment.

The equity investments in TGLT S.A. and Hersha Hospitality Trust were valued at their acquisition cost.

Investment in convertible preferred shares and warrants issued by Supertel Hospitality Inc., as explained in Note 8 B.1.t, has been accounted for at its estimated fair market value.

Banco Hipotecario S.A. and Banco de Crédito & Securitización S.A.:

The Financial Statements of Banco Hipotecario S.A. and Banco de Credito & Securitización S.A. are prepared in accordance with the Central Bank of the Argentine Republic ("BCRA") standards. For the purpose of the valuation of the investment in IRSA, adjustments necessary to adequate the financial statements to the professional accounting standards have been considered.

In accordance with the regulations of the BCRA, there are certain restrictions on the distribution of profits by Banco Hipotecario S.A. to IRSA.

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NOTE 3: (Continued)

Tyrus S.A.:

Foreign permanent investments held by IRSA through Tyrus S.A. in the Oriental Republic of Uruguay have been classified as “integrated” and “non-integrated” with IRSA’s transactions, considering the features of the mentioned investments and their transactions.

Undeveloped parcels of lands:

IRSA acquires undeveloped land in order to provide an adequate and well-located supply for its residential and office building operations. IRSA’s strategy for land acquisition and development is dictated by specific market conditions where conducts its operations.

Land held for development and sale and improvements are stated at acquisition cost restated as mentioned in Note 1.b. to the basic financial statements or market value, whichever is lower.

Land and land improvements are transferred to inventories or fixed assets when their trade is decided or commences its construction.

The obtained values do not exceed their respective estimated recoverable values at the end of the period / year.

c. Property and equipment, net

- Real Estate Business

Property and equipment comprise primarily of rental properties and other properties and equipment held for use by IRSA.

Property and equipment value, net of allowances set up, does not exceed estimated recoverable value at the end of the period / year.

Rental properties:

Rental properties are carried at acquisition and/or construction cost, restated as mentioned in Note 1.b. to the basic financial statements, less accumulated depreciation and allowance for impairment at the end of the period / year. IRSA capitalizes the financial accrued costs associated with long-term construction projects.

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NOTE 3: (Continued)

Accumulated depreciation had been computed under the straight-line method over the estimated useful lives of each asset, applying annual rates sufficient to extinguish their values at the end of its useful life. IRSA reviews periodically the useful life assigned to property.

IRSA has allowances for impairment of certain rental properties.

Significant renewals and improvements, which improve or extend the useful life of the asset are capitalized and depreciated over its estimated remaining useful life. At the time depreciable assets are retired or otherwise disposed of, the cost and the accumulated depreciation of the assets are eliminated from the accounts and the resulting gain or loss is disclosed in the Statement of Income.

d. Intangible assets

- Real Estate Business

Intangible assets are carried at restated cost as mentioned in Note 1.b. to the basic financial statements, less accumulated amortization and corresponding allowances for impairment in value, if it applicable. Included in the Intangible assets caption are the following:

Concession

Intangible assets include Arcos del Gourmet S.A.'s concession right, which will be amortized over the life of the concession agreement once it opens to the public.

Trademarks

Trademarks include the expenses and fees related to their registration.

Pre-operating expenses and organizational

Those expenses were amortized by the straight-line method in 3 years, beginning as from the date of opening.

The value of the intangible assets does not exceed their estimated recoverable value at the end of the period / year.

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NOTE 3: (Continued)

Non-Compete Agreement

These expenses were amortized by the straight-line method in 28 months period starting upon from December 1st, 2009.

Under the agreement executed with Banco Hipotecario S.A. for the sale of Tarshop S.A.'s shares, APSA has signed a non-competes agreement in favor of BHSA and has thus has written off this intangible asset (see Note 8.2 A).

e. Customer advance payments

- Real Estate Business

Customer advance payments represent payments received in connection with the sale and rent of properties and has been valued according to the amount of money received.

f. Allowances

- Real Estate Business

Allowance for doubtful accounts: See Note 2 n. to the basic financial statements.

For impairment of assets: IRSA regularly assesses its non-current assets for recoverability at the end of every period / year.

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NOTE 3: (Continued)

IRSA has estimated the recoverable value of rental properties based on their economic use value, which is determined based on estimated future cash flows discounted. For the rest of the assets (inventories and undeveloped parcels of land) IRSA makes a comparison with market values based on values of comparable properties. If the recoverable value of assets, which had been impaired in prior years, increases, IRSA records the corresponding reversals of impairment loss as required by accounting standards.

For lawsuits: See Note 2 n. to the basic financial statements.

As the scope of the liabilities becomes better defined, there may be changes in the estimates of future costs, which could have an effect on IRSA's future results of operations and financial condition or liquidity.

At the date of issuance of these financial statements, IRSA's Management understands that there are no elements to foresee other potential contingencies having a negative impact on these financial statements.

g. Liabilities in kind related to barter transactions

- Real Estate Business

Liabilities in kind corresponding to obligations to deliver units to be built are valued considering the value of the assets received or the cost of construction of the units to deliver plus necessary additional costs to transfer the assets to the creditor, the largest, thus reducing its value pro rata the units that are granted notarial titled deed. Liabilities in kind have been shown in the "Trade account payables".

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NOTE 3: (Continued)

h. Revenue recognition:

- Real Estate Business

1) Revenue recognition of IRSA

Sales of properties

IRSA records revenue from the sale of properties when all of the following criteria are met:

- The sale has been consummated.
- There is sufficient evidence that demonstrate the buyer's ability and commitment to pay for the property.
 - The Company's receivable is not subject to future subordination.
 - The Company has transferred the property to the buyer.

The Company uses the percentage-of-completion method of accounting with respect to sales of development properties under construction. Under this method, revenue is recognized based on the ratio of costs incurred to total estimated costs according to budgeted costs. The Company does not recognize results until construction activities have begun. The percentage-of-completion method of accounting requires the Company's Management to prepare budgeted costs in connection with sales of properties/units. All changes to estimated costs of completion are incorporated into revised estimates during the contract period.

Revenues from leases

Revenues from leases are recognized considering its term and conditions and over the life of the related lease contracts.

Hotel operations

IRSA recognizes revenues from its rooms, services, catering and restaurant facilities as accrued on the close of each business day.

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NOTE 3: (Continued)

2) Revenue recognition of Alto Palermo S.A. (“APSA”)

Revenues for admission rights and rental of stores and stands

Leases with tenants are accounted for as operating leases. Tenants are generally charged a rent, which consists of the higher of: (i) a monthly base rent (the “Base Rent”) and (ii) a specified percentage of the tenant’s monthly revenues (the “Percentage Rent”) (which generally ranges between 4% and 10% of tenant’s gross revenues).

Furthermore, pursuant to the rent escalation clause in most leases, a tenant’s Base Rent generally increases between 7% and 12% each year during the term of the lease. Minimum rental income is recognized following on the accrued criteria.

Certain lease agreements contain provisions, which provide for rents based on a percentage of revenues or based on a percentage of revenues volume above a specified threshold. APSA determines the compliance with specific targets and calculates the additional rent on a monthly basis as provided in the contracts. Thus, these contingent rents are not recognized until the required thresholds are exceeded.

Generally, APSA’s lease agreements vary from 36 to 120 months. Law No. 24,808 provides that tenants may rescind commercial lease agreements after the initial six months, upon not less than 60 days’ written notice, subject to penalties which vary from one to one and a half months rent if the tenant rescinds after the first year of its lease, and one month of rent if the tenant rescinds after the first year of its lease.

Additionally, APSA charges its tenants monthly administration fees related to the administration and maintenance of the common area and the administration of contributions made by tenants to finance promotional efforts for the overall shopping centers operations. The administration fees are prorated among the tenants according to their leases which vary from shopping center to shopping center. Administration fees are recognized monthly when earned.

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NOTE 3: (Continued)

In addition to rent, tenants are generally charged “admission rights”, a non-refundable admission fee that tenants may be required to pay upon entering into a lease or upon lease renewal. Admission right is normally paid in one installment or in a small number of monthly installments. Admission rights are recognized in earnings using the straight-line method over the life of the respective lease agreements.

Lease agent operations

Fibesa S.A., company in which APSA has an interest of 99.9996%, acts as the leasing agent for APSA bringing together the Company and potential lessees for the retail space available in certain of APSA’s shopping centers. Fibesa S.A.’s revenues are derived primarily from collected commissions calculated as a percentage of the final rental income value, admission’s rights and commissions for rental of advertising space. Revenues are recognized at the time that the transaction is successfully concluded.

Credit card operations “Consumer Financing”

Revenues derived from credit card transactions consist of commissions, financing income, charges to clients for life and disability insurance and for accounts statements, among other. Commissions are recognized at the time the merchants’ transactions are processed, while the rest financial income is recognized when accrued. Income generated from granting consumer loans mainly includes financial interests, which are recognized by the accrued method during the fiscal period / year whether collection has or has not been made. (Note 12.2.b).

- i. Employee Benefits
 - Agricultural business
1. Share-based payments award plan

BrasilAgro has a share-based payments award plan, settled in shares for certain employees as part of its remuneration package. The value of the equity instruments to be liquidated was measured at its fair value at the grant date. The Company determined the fair value through the Blacksholes method.

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NOTE 3: (Continued)

The share-based compensation plan is booked as expense lineally in the Income Statement during the plan vesting period.

The Company records the effect of the revision of the original estimates, if any, under the statement of income, with the corresponding adjustment to Equity.

Consideration received, net of any directly attributable transaction cost, are credited from the capital stock (nominal value) and the share premium, if applicable, when the options are exercised.

Social contributions to be paid, related to the concession of the award options are considerate as part of the concession, and the corresponding collection will be treated as a transaction liquidated in cash.

2. Employee benefits. Profit-sharing in Brasilagro

Profit-sharing is usually booked as of fiscal period / year-end, since Brasilagro can measure them in a reliable way.

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NOTE 4: Details of consolidated balance sheet and consolidated statement of income accounts

As of March 31, 2012 and 2011 and June 30, 2011, the principal items of the financial statements are as follows:

a. Cash and banks

The breakdown for this item is as follow:

	March 31, 2012	June 30, 2011	March 31, 2011
Cash	4,823	2,101	2,430
Foreign currency	9,979	35	81
Banks in local currency	204,293	177,322	192,295
Banks in foreign currency	16,653	14,341	16,199
Checks to be deposited	-	150	8,454
	235,748	193,949	219,459

b. Investments

The breakdown for this item is as follow:

	March 31, 2012	June 30, 2011	March 31, 2011
Current			
Temporary investments			
Mutual Funds (2)	258,168	337,963	283,633
Time deposits	144,364	233,697	-
-Mortgage Bonds (1)	483	477	479
Public shares (1)	19,665	2,912	1,944
Other investments (1)	14	12	17
	422,694	575,061	286,073

(1) Not considered as cash equivalents in Cash Flow Statements.

(2) As of March 31, 2012 and 2011 and June 30, 2011 includes Ps. 102,283 Ps. 52,738 and Ps. 60,065 respectively, related to mutual funds not considered as cash equivalents in Cash Flow Statement.

Non-current

Investments on Equity Investees

Agro – Uranga S.A.

	March 31, 2012	June 30, 2011	March 31, 2011
Shares	11,912	11,924	11,585
Higher property value	11,179	11,179	11,179
	23,091	23,103	22,764

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NOTE 4: (Continued)

	March 31, 2012	June 30, 2011	March 31, 2011
Agro Managers S.A.			
Shares	1,251	-	-
Goodwill	798	-	-
	2,049	-	-
Brasilagro			
Shares	-	-	558,217
Higher values	-	-	49,645
Goodwill	-	-	6,965
Negative Goodwill	-	-	(9,790)
Warrants	27,199	27,199	27,199
	27,199	27,199	632,236
Banco Hipotecario S.A.			
Shares	1,017,340	939,553	891,606
Higher values (1)	791	6,658	6,566
Goodwill	(26,760)	(27,762)	9,777
	991,371	918,449	907,949
Banco Crédito & Securitización S.A.			
Shares	6,784	6,117	6,300
	6,784	6,117	6,300
Manibil S.A.			
Shares	28,303	27,671	27,423
Goodwill	10	10	10
	28,313	27,681	27,433
Hersha Hospitality Trust			
Shares/Options	290,837	277,248	283,586
	290,837	277,248	283,586
Tarshop S.A.			
Shares	45,991	49,779	51,149
Higher/Lower values	(4,164)	-	332
	41,827	49,779	51,481

(1)

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Corresponds to Ps. 207 of higher value intangible assets, Ps. 6,327 of lower value trade account payables and Ps. (10,013) of higher value trade account receivable which belongs to the business combinations of Cresud and Agrology S.A. (currently merged into Cresud), and Ps. 4,270 of IRSA.

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NOTE 4: (Continued)

	March 31, 2012	June 30, 2011	March 31, 2011
RIGBY 183 LLC			
Shares	87,538	91,136	94,553
	87,538	91,136	94,553
Bitania 26			
Shares	10,504	-	-
Goodwill	10,975	-	-
	21,479	-	-
TGLT S.A.			
Shares	59,031	56,382	48,464
	59,031	56,382	48,464
Supertel Hospitality Inc.			
Shares	131,370	-	-
	131,370	-	-
New Lipstick			
Shares	136,750	115,946	116,758
	136,750	115,946	116,758
Advances for shares purchases			
	277	1,797	1,862
	277	1,797	1,862

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NOTE 4: (Continued)

	March 31, 2012	June 30, 2011	March 31, 2011
Undeveloped parcels of lands:			
- Santa María del Plata	222,586	222,578	222,540
- Soleil Factory construction right	6,676	6,676	-
- Puerto Retiro (1)	66,226	66,321	66,223
- Plot of land Caballito	49,699	49,699	40,670
- Patio Olmos (2)	33,636	33,744	33,218
- Torres Rosario	-	-	2,809
- Coto air space (4)	17,594	17,594	14,672
- Zetol plot of land (3)	34,564	32,207	31,089
- Canteras Natal Crespo	6,727	6,539	6,479
- Pilar	4,066	4,066	4,066
- Vista al Muelle plot of land (3)	24,386	21,654	21,654
- Other undeveloped parcels of lands	19,207	21,304	18,785
	485,367	482,382	462,205
	2,333,283	2,077,219	2,655,591

(1) Note 7 B.1.a. to the unaudited consolidated financial statements.

(2) Note 9 B.2.a. to the unaudited consolidated financial statements.

(3) Note 8 B.1.e. to the unaudited consolidated financial statements.

(4) Note 9 B.2.d. to the unaudited consolidated financial statements.

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NOTE 4: (Continued)

Other investments

The breakdown for this item is as follow:

	March 31, 2012	June 30, 2011	March 31, 2011
MAT	90	90	90
Coprolán	21	21	21
Other investments	1,499	1,571	217
	1,610	1,682	328

c. Trade account Receivable

The breakdown for this item is as follow:

	March 31, 2012	June 30, 2011	March 31, 2011
Current			
Debtors from consumer financing	12,184	70,248	74,966
Leases, services and real estate receivables	85,918	97,025	78,755
Checks to be deposited	131,403	104,083	78,174
Debtors from expenses and collective promotion fund	31,551	18,953	30,589
Leases, services and real estate receivables under legal proceedings	51,768	49,549	47,238
Trade accounts receivable – agricultural business	151,170	184,088	100,816
Trade accounts receivable – real estate agricultural business	22,002	11,859	-
Trade accounts receivable – real estate business	-	4,034	-
Debtors from hotel activities	17,584	9,954	15,179
Documents receivable	8,897	5,987	5,783
Debtors from consumer financing – collection agents	4,727	4,869	5,032
Credit cards receivable	830	497	279
Subsidiaries, related companies Law No. 19,550 Section 33 and related parties (Note 4.s.)	6,849	9,189	7,359
Less:			
Allowance for doubtful accounts	(73,144)	(117,564)	(121,063)
	451,739	452,771	323,107

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NOTE 4: (Continued)

The breakdown for this item is as follow:

	March 31, 2012	June 30, 2011	March 31, 2011
Non-current			
Leases, services and real estate receivables	21,369	14,300	13,129
Documents receivable	2,083	-	153
Trade accounts receivable – agricultural business	-	3,519	-
Trade accounts receivable – real estate agricultural business	39,364	14,880	-
	62,816	32,699	13,282

d. Other receivables

	March 31, 2012	June 30, 2011	March 31, 2011
Current			
VAT receivables, net	59,171	56,566	76,982
Subsidiaries, related companies Law No. 19,550 Section 33 and related parties (Note 4.s.)	17,122	29,151	44,369
Prepaid expenses	69,906	49,300	49,164
Income tax advances and tax credit (net of provision for income tax)	22,664	15,133	8,322
Loans granted	12,013	644	942
Gross sales tax credit and others	12,446	10,895	9,301
Guarantee deposits	2,571	633	793
Minimum presumed income tax	467	1,824	2,752
Premiums collected	398	2,919	604
Financial operations to liquidate	1,599	14,180	597
Other tax credits	11,646	59,323	214
Guarantee deposits for investment purchase	-	-	638
Prepaid leases	22	11,044	23
VAT withholdings	1,755	1,709	952
Transfer VAT debtors	19	61	719
Withholding income tax	6,997	7,764	751
Financial derivate instruments	1,992	1,867	524
VAT export refunds	786	424	-
Expenses to be recovered	3,747	7,707	190
Allowance for doubtful accounts	(92)	(92)	-
Others	18,875	20,794	20,168
	244,104	291,846	218,005

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NOTE 4: (Continued)

	March 31, 2012	June 30, 2011	March 31, 2011
Non-current			
Deferred tax	71,117	32,452	42,549
Minimum presumed income tax	150,514	129,958	113,292
VAT receivables, net	47,354	55,914	56,989
Subsidiaries, related companies Law No. 19,550 Section 33 and related parties (Note 4.s.)	34,274	29,772	9,222
Prepaid expenses	3,969	3,114	1,321
Mortgages receivables under legal proceeding	2,208	2,208	2,208
Guarantee deposits	55,411	55,975	-
Allowance for doubtful accounts	(2,208)	(2,208)	(2,208)
Other tax credits	62,972	12,131	-
Gross sales tax credit and others	1,318	1,067	1,014
Others	6,109	6,242	1,878
	433,038	326,625	226,265

e.

Inventories

The breakdown for this item is as follow:

	March 31, 2012	June 30, 2011	March 31, 2011
Current			
Agricultural business			
Crops	105,379	232,009	48,290
Materials and others	62,871	115,140	39,745
Beef cattle	42,016	45,131	26,271
Unharvested crops	281,801	69,724	127,069
Seeds and fodder	5,844	8,009	2,692
Slaughtered stock	9	5,898	10,877
Suppliers advances	29,942	8,697	-
Other Inventories	69	-	-
Real Estate Business			
Caballito nuevo	1,944	5,860	8,779
Abril	378	1,145	1,114
Inventories (hotel business)	4,856	3,575	3,516
El Encuentro	2,336	5,660	4,756
Horizons	166,043	212,211	244,928
Credit from barter transaction of Terreno Rosario	-	25,607	28,375
Other Inventories	3,426	3,519	3,482

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San Martín de Tours	100	424	424
Torres Jardín	32	32	32
Torres Rosario	9,949	9,320	1,126
	716,995	751,961	551,476

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NOTE 4: (Continued)

	March 31, 2012	June 30, 2011	March 31, 2011
Non-current			
Agricultural business			
Beef cattle	181,546	184,527	196,274
Unharvested crops	69,219	83,227	-
Real Estate Business			
Caballito nuevo	413	-	2,429
Units to receive Caballito (Note 4.s.)	52,205	51,999	-
El Encuentro	2,529	1,898	5,273
Terreno Caballito	-	-	30,679
Beruti	23,608	23,309	23,309
Abril	847	-	256
Lands to receive Pereiraola	8,200	8,200	8,200
Torres Rosario	11,026	4,388	9,897
Other Inventories	101	59	54
	349,694	357,607	276,371

f. Property and equipment, net

The breakdown for this item is as follow:

	March 31, 2012	June 30, 2011	March 31, 2011
Agricultural business	1,783,870	1,797,953	513,502
Real Estate Business			
Shopping Center	2,091,894	2,226,543	1,600,714
Office buildings	969,166	966,320	893,449
Hotels	198,261	203,716	205,519
Other fixed assets	209,171	138,577	134,731
	5,252,362	5,333,109	3,347,915

g. Intangible assets

The breakdown for this item is as follow:

	March 31, 2012	June 30, 2011	March 31, 2011
Agricultural business	26,279	28,290	20,810

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Real Estate Business	57,413	51,655	53,545
	83,692	79,945	74,355

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NOTE 4: (Continued)

h. Goodwill

The breakdown for this item is as follow:

	March 31, 2012	June 30, 2011	March 31, 2011
Goodwill			
IRSA	14,895	14,330	13,040
Brasilagro	6,965	6,965	-
APSA	9,305	12,431	159,582
Torre BankBoston	4,721	4,873	4,910
Della Paolera 265 y Museo Renault	783	2,620	2,653
Conil S.A.	343	344	506
Arcos del Gourmet S.A.	6,259	-	-
Nuevo Puerto Santa Fe S.A.	6,339	-	-
Cactus goodwill	14,927	4,978	-
Cactus goodwill allowance	(14,927)	(4,978)	-
Doneldon S.A.	28	-	-
Sedelor S.A.	25	-	-
Alafox S.A.	31	-	-
Codalis S.A.	28	-	-
Efanur S.A.	28	-	-
Negative goodwill			
IRSA	(307,696)	(324,774)	(337,104)
Brasilagro - Companhia	(48,453)	(73,947)	-
APSA	(327,207)	(342,604)	(25,284)
Palermo Invest S.A.	(21,532)	(23,498)	(23,790)
Empalme S.A.I.C.F.A. y G	(2,429)	(2,684)	(4,468)
Mendoza Plaza Shopping S.A.	(2,051)	(2,115)	(4,791)
Emprendimiento Recoleta S.A.	(15)	(25)	(42)
Unicity S.A.	(3,601)	(3,601)	(3,601)
Soleil Factory	(9,150)	(9,371)	(7,727)
	(672,384)	(741,056)	(226,116)

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NOTE 4: (Continued)

i. Trade accounts payable

The breakdown for this item is as follow:

	March 31, 2012	June 30, 2011	March 31, 2011
Current			
Suppliers	149,514	118,146	166,941
Provisions for inputs and other expenses	88,708	114,355	75,264
Debt related to purchase of farms	114,994	180,325	505
Subsidiaries, related companies Law No. 19,550 Section 33 and related parties (Note 4.s.)	1,911	10,054	3,620
Liabilities in kind "Horizons"	24,172	36,443	47,559
Provisions for harvest expenses	2,589	4,245	3,589
Checks deferred	2	6,111	10,474
Others	2,972	3,550	2,289
	384,862	473,229	310,241
Non-current			
Suppliers	16	47	58
Debt related to purchase of farms	2,577	12,098	-
	2,593	12,145	58

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NOTE 4: (Continued)

j. Short-term and long term debts

The breakdown for this item is as follow:

	March 31, 2012	June 30, 2011	March 31, 2011
Current			
Bank loans	480,294	331,779	277,224
Bank overdrafts	404,690	684,215	581,542
Foreign financial entities	-	3,473	8,160
Seller- financed debt	64,889	50,191	15,643
Non-convertible Notes - IRSA 2017 Class I	8,431	20,960	7,740
Non-convertible Notes Class III	12,227	36,314	12,319
Non-convertible Notes Class IV	39,356	55,503	18,274
Non-convertible Notes Class V	107,298	36,177	915
Non-convertible Notes Class VI	141,131	33,427	566
Non-convertible Notes Class VII	9,055	21	19
Non-convertible Notes Class VIII	1,249	-	-
Non-convertible Notes - IRSA 2020 Class II	13,977	30,800	12,887
Non-convertible Notes - APSA US\$ 120 M.	14,085	4,490	13,173
Convertible Notes – APSA 2014 US\$ 50 M.	1	3	1
Non-convertible Notes - IRSA 2013 Class III	52,106	-	-
Non-convertible Notes – IRSA 2014 Class VI (1)	(272)	-	-
Non-convertible Notes – APSA 2011 Ps. 55 M.	-	-	44,652
Non-convertible Notes – APSA 2011 US\$ 6 M.	-	-	26,802
Non-convertible Notes – APSA 2012 Ps. 154 M.	14,065	28,879	27,765
	1,362,582	1,316,232	1,047,682

(1) As of March 31, 2012, corresponds to Ps.1,391 of interests and Ps. 1,663 of issuance expenses

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NOTE 4: (Continued)

	March 31, 2012	June 30, 2011	March 31, 2011
Non-current			
Foreign financial entities	-	10,355	8,917
Non-convertible Notes Class III	-	-	23,756
Non-convertible Notes Class IV	-	18,314	54,150
Non-convertible Notes Class V	-	70,927	106,501
Non-convertible Notes Class VI	-	99,286	130,701
Non-convertible Notes Class VII	-	8,509	8,391
Non-convertible Notes Class VIII	260,687	-	-
Non-convertible Notes - IRSA 2017 Class I	642,272	599,565	590,509
Non-convertible Notes - APSA US\$ 120 M.	454,372	421,498	420,395
Bank loans	191,178	173,527	73,144
Non-convertible Notes - IRSA 2020 Class II	638,699	598,116	589,283
Convertible Notes – APSA 2014 US\$ 50 M.	3,467	4,640	70
Non-convertible Notes - IRSA 2013 Class III	101,956	-	-
Non-convertible Notes - IRSA 2014 Class IV	147,662	-	-
Non-convertible Notes – APSA 2012 Ps. 154 M.	-	-	13,127
Seller- financed debt	83,960	81,568	69,921
	2,524,253	2,086,305	2,088,865

k. Remunerations and social security contributions

The breakdown for this item is as follow:

	March 31, 2012	June 30, 2011	March 31, 2011
Current			
Provisions for vacation and bonuses	60,044	67,011	35,969
Social security payable	8,544	12,827	8,822
Salaries payable	661	1,369	3,075
Facilities for payment plan social security	680	209	225
Others	1,303	1,461	303
	71,232	82,877	48,394
Non-current			
Facilities for payment plan social security	470	635	689
Others	294	-	-
	764	635	689

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NOTE 4: (Continued)

1. Taxes payable

The breakdown for this item is as follow:

	March 31, 2012	June 30, 2011	March 31, 2011
Current			
VAT payable, net	20,913	21,642	15,918
Minimum presumed income tax	14,546	7,636	16,545
Income tax provision, net	84,972	72,606	36,541
Tax on shareholders' personal assets	12,619	4,276	11,738
Provisions – Gross sales tax payable	8,175	2,325	3,553
Tax moratorium – ABL	142	1,464	-
Tax payment facilities plan for income tax	1,910	1,879	1,789
Tax withholdings	4,958	17,826	8,869
Gross revenue tax moratorium	2,024	564	3,785
Others	8,241	5,586	3,884
	158,500	135,804	102,622
Non-current			
Deferred tax	476,317	555,901	250,185
Income tax payable moratorium	16,018	17,386	19,620
Tax on shareholders' personal assets moratorium	1,857	2,086	3,391
Gross revenue tax moratorium	4,240	1,672	1,316
Minimum presumed income tax	278	-	-
Tax on shareholders' personal assets	1,211	-	-
Tax moratorium – ABL	-	1,927	-
Others	6	364	217
	499,927	579,336	274,729

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NOTE 4: (Continued)

m. Customer advances

The breakdown for this item is as follow:

	March 31, 2012	June 30, 2011	March 31, 2011
Current			
Admission rights	74,115	60,822	57,666
Advanced payments from customers	142,076	173,712	163,814
Leases and service advances	42,473	35,021	33,176
Subsidiaries, related companies Law No. 19,550 Section 33 and related parties (Note 4.s.)	87	-	-
	258,751	269,555	254,656
Non-current			
Admission rights	83,535	66,885	63,808
Leases and service advances	25,567	27,359	26,843
	109,102	94,244	90,651

n. Other liabilities

The breakdown for this item is as follow:

	March 31, 2012	June 30, 2011	March 31, 2011
Current			
Litigation Nationals Park Administration	-	1,100	1,100
Debt to purchase of investments	-	316	127,214
Other debts	-	16,004	16,004
Advances on assignment of right	3,529	-	-
Guarantee deposits	5,144	4,128	6,457
Subsidiaries, related companies Law No. 19,550 Section 33 and related parties (Note 4.s.)	23,823	37,326	21,938
Premiums collected	-	672	2,659
Provision for contract management (Note 4.s.)	7,218	7,868	3,866
Operations to liquidate	16,940	7,681	-
Profits to be made and improvements made by others to earn	266	332	375
Dividends payable	3,128	5	5,768
Management and reserve fund	2,757	2,975	-

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Others	6,712	3,473	6,060
	69,517	81,880	191,441

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NOTE 4: (Continued)

	March 31, 2012	June 30, 2011	March 31, 2011
Non-current			
Loan with shareholders of related parties	-	252	246
Contributed leasehold improvements to be accrued and unrealized gains	8,970	9,170	9,236
Guarantee deposits	9,921	6,207	3,088
Advances for future capital increase	636	-	-
Advances on assignment of right	-	3,344	3,299
Subsidiaries, related companies Law No. 19,550 Section 33 and related parties (Note 4.s.)	16,430	20	20
Others	677	2,631	474
	36,634	21,624	16,363

o. Provisions for lawsuits and contingencies

The breakdown for this item is as follow:

	March 31, 2012	June 30, 2011	March 31, 2011
Current			
Lawsuits and contingencies	9,550	4,615	2,845
	9,550	4,615	2,845
Non-current			
Lawsuits and contingencies	17,755	14,952	12,398
	17,755	14,952	12,398

p. Unrealized gain

The breakdown for this item is as follow:

	March 31, 2012	March 31, 2011
Unrealized gain on inventories - Beef cattle	15,187	71,516
Unrealized loss on inventories - Crops, raw materials and MAT	(17,587)	(12,806)
Total unrealized (loss) gain	(2,400)	58,710

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NOTE 4: (Continued)

q. Financial results, net

The main financial results are the following:

	March 31, 2012	March 31, 2011
Generated by assets:		
Income Interest		
Income Interest	23,425	17,319
Current value of assets	1,755	410
Sub-total	25,180	17,729
Other Unrealized gain (loss)		
Conversion differences	5,053	2,295
Gain on hedging operations	967	2,005
Tax on bank account operations	(6,667)	(5,988)
(Loss) Gain on financial operations	25,916	(964)
Others	(2,377)	8,299
Sub-total	22,892	5,647
Generated by liabilities:		
Other Unrealized loss		
Loss on financed derivate instruments operation	(2,080)	-
Others	(11,275)	(6,106)
Sub-total	(13,355)	(6,106)

r. Other income and expenses, net

The breakdown for this item is as follow:

	March 31, 2012	March 31, 2011
Other incomes:		