

CRESUD INC  
Form 6-K  
April 09, 2015

---

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

---

FORM 6-K

---

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

For the month of April, 2015

---

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

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

---

Republic of Argentina  
(Jurisdiction of incorporation or organization)

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

---

Form 20-F ☒      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 six month periods ended on December 31, 2014 and on December 31, 2013 filed by the Company with the Comisión Nacional de Valores and the Bolsa de Comercio de Buenos Aires:

---

Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria

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

---

Legal Information

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

Majority shareholder's: Inversiones Financieras del Sur S.A.  
 Legal address: Road 8, km 17,500, Zonamérica Building 1, store 106, Montevideo, Uruguay  
 Parent company Activity: Investment  
 Capital stock: 193,500,910 common shares

CAPITAL STATUS

Type of stock	Authorized to be offered publicly (Shares)	Subscribed, Issued and Paid-in (Ps.)
Ordinary certified shares of Ps. 1 face value and 1 vote each	501,562,730	501,562,730

Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Financial Position  
as of December 31, 2014 and June 30, 2014

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

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

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

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

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

Alejandro G. Elsztain  
Vicepresident II  
acting as President

Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Financial Position  
as of December 31, 2014 and June 30, 2014 (Continued)

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

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

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

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

Alejandro G. Elsztain

Vicepresident II  
acting as President

Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Income  
for the six and three-month periods beginning on July 1 and October 1, 2014  
and 2013 and ended December 31, 2014 and 2013

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

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

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

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

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

Alejandro G. Elsztain  
Vicepresident II  
acting as President

Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Comprehensive Income  
for the six and three-month periods beginning on July 1 and October 1, 2014 and 2013 and ended December 31, 2014  
and 2013

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

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

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

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

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

Alejandro G. Elsztain  
Vicepresident II  
acting as President

Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

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

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

Balances as of December

31, 2014	493,494	8,069	64,373	1,052	552,198	(32,198)	106,264	1,193,252	(31,131)	4
----------	---------	-------	--------	-------	---------	----------	---------	-----------	----------	---

(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.

Alejandro G. Elsztain  
Vicepresident II  
acting as President

Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

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

			Inflation adjustment of	Inflation adjustment of					Changes in	Cumulative	
	Share Capital	Treasury Stock	Share Capital	Treasury Stock	Share premium	Share warrants	Subtotal	non-controlling interests	translation adjustment	translation	Share
Balances as of June 30, 2013	496,562	5,001	64,773	652	773,079	106,264	1,446,331	(21,996)	2,284	8	
Loss for the period	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-	-	-	169,074	-	-
Total comprehensive income / (loss) for the period	-	-	-	-	-	-	-	-	169,074	-	-
Appropriation of retained earnings resolved by Shareholders' Meeting held on October 31, 2013:											
- Legal reserve	-	-	-	-	-	-	-	-	-	-	-
- Other reserves	-	-	-	-	-	-	-	-	-	-	-
- Cash dividends	-	-	-	-	-	-	-	-	-	-	-
Equity-settled compensation	-	-	-	-	-	-	-	-	-	-	1
Changes in non-controlling interest	-	-	-	-	-	-	-	12,290	-	-	-
Cancellation of BrasilAgro warrants	-	-	-	-	-	-	-	-	-	-	(
Capital reduction	-	-	-	-	-	-	-	-	-	-	-
Capital contribution of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of expired dividends	-	-	-	-	-	-	-	-	-	-	-
Balances as of December 31, 2013	496,562	5,001	64,773	652	773,079	106,264	1,446,331	(9,706 )	171,358	1	

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

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

Alejandro G. Elsztain  
Vicepresident II  
acting as President

Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

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

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

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

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

## Edgar Filing: CRESUD INC - Form 6-K

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

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

Alejandro G. Elsztain  
Vicepresident II  
acting as President



Cresud Sociedad Anónima, Comercial, Inmobiliaria,  
Financiera y Agropecuaria

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

1. General information

1.1 The Group's business and general information

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

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

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

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

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

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

Cresud Sociedad Anónima, Comercial, Inmobiliaria,  
Financiera y Agropecuaria

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

1. General information (Continued)

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

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

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

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

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

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

2.1 Basis of preparation

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

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 six-month periods ended December 31, 2014 and 2013 have not been audited. The Company's management believes they include all necessary adjustments to fairly present the results of each period. Results for the six-month periods ended December 31, 2014 and 2013 do not necessarily reflect proportionally the Company's results for the complete fiscal years.

2.2 Accounting Policies

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

2.3 Use of estimates

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

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

Total or partial disposal of foreign operation

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

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)

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

Acquisition of assets carried out between entities under common control

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

2.4 Comparative information

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

3. Seasonal effects on operations

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

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

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

4. Acquisitions and disposals

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

Sale of Cresca farmland

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

Lease purchase agreement of a farmland

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

Acquisition of additional interest in BHSA

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

Investment in IDBD

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

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

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

4. Acquisitions and disposals (Continued)

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

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

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

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

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

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

4. Acquisitions and disposals (Continued)

Sale of investment properties

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

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

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

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

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

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

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

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

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

4. Acquisitions and disposals (Continued)

Decreased shareholding in Avenida Inc.

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

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

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

Disposal of financial assets

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

Transactions with non-controlling interests

IRSA

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

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



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

4. Acquisitions and disposals (Continued)

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

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

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

IRSA Propiedades Comerciales

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

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

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

Dolphin

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

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

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

4. Acquisitions and disposals (Continued)

Capital reduction of Rigby 183 LLC

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

Conil Barter

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

5. Financial risk management

5.1. Financial risk

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

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

5.2. Fair value estimates

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



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

### 6. Segment information

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

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

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

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

6. Segment information (Continued)

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

	Agricultural business (I)	Urban properties and investments (II)	Total
Revenues	788,709	1,404,435	2,193,144
Costs	(1,147,145)	(667,726 )	(1,814,871)
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	427,036	-	427,036
Changes in the net realizable value of agricultural produce after harvest	(9,217 )	-	(9,217 )
Gross Profit	59,383	736,709	796,092
Gain from disposal of investment properties	-	7,151	7,151
General and administrative expenses	(108,225 )	(130,691 )	(238,916 )
Selling expenses	(91,194 )	(68,052 )	(159,246 )
Other operating results, net	267	(18,415 )	(18,148 )
(Loss) / Profit from operations	(139,769 )	526,702	386,933
Share of profit of associates and joint ventures	2,022	43,703	45,725
Segment (Loss) / Profit	(137,747 )	570,405	432,658
Investment properties	39,193	4,496,603	4,535,796
Property, plant and equipment	1,925,290	222,941	2,148,231
Trading properties	-	136,214	136,214
Goodwill	7,363	86,591	93,954
Rights to receive future units under barter agreements	-	85,077	85,077
Biological assets	610,789	-	610,789
Inventories	265,759	16,001	281,760
	29,913	1,251,769	1,281,682

Investments in associates and joint  
ventures

Total segment  
assets

2,878,307	6,295,196	9,173,503
-----------	-----------	-----------

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

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:

	Agriculture					December 31, 2014	
	Crops	Cattle	Dairy	Sugarcane	Agricultural Rental and services	Agricultural Subtotal	Trans
Revenues	501,766	98,892	35,498	151,197	17,177	804,530	-
Costs	(927,806 )	(143,738 )	(64,768 )	(245,556 )	(10,424 )	(1,392,292 )	(4
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	508,342	72,815	38,643	106,007	-	725,807	-
Changes in the net realizable value of agricultural produce after harvest	(15,952 )	1	-	-	-	(15,951 )	-
Gross Profit / (Loss)	66,350	27,970	9,373	11,648	6,753	122,094	(4
Gain from disposal of farmlands	-	-	-	-	-	-	15
General and administrative expenses	(59,163 )	(11,462 )	(2,027 )	(25,458 )	(900 )	(99,010 )	(4
Selling expenses	(77,357 )	(12,252 )	(1,443 )	(4,819 )	(327 )	(96,198 )	(1
Other operating results, net	(15,160 )	(1,809 )	(330 )	62	(146 )	(17,383 )	(7
(Loss) / Profit from Operations	(85,330 )	2,447	5,573	(18,567 )	5,380	(90,497 )	9,
Share of loss of associates and joint ventures	(2,994 )	(2 )	-	-	-	(2,996 )	-
Segment (Loss) / Profit	(88,324 )	2,445	5,573	(18,567 )	5,380	(93,493 )	9,
Investment properties	12,885	822	-	-	40,838	54,545	17
Property, plant and equipment	1,410,599	141,566	20,070	367,301	790	1,940,326	50
Goodwill	5,821	-	-	2,611	-	8,432	-