

CRESUD INC  
Form 6-K  
April 09, 2015

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 6-K

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

For the month of April, 2015

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

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

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Republic of Argentina  
(Jurisdiction of incorporation or organization)

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

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Form 20-F       Form 40-F

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

Yes       No

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

(THE "COMPANY")

REPORT ON FORM 6-K

Attached is an English translation of the Financial Statements for the 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:

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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

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Legal Information

Denomination: Cresud Sociedad Anónima, Comercial, Inmobiliaria, Financiera y Agropecuaria

Fiscal year N°: 82, beginning on July 1, 2014

Legal address: Moreno 877, 23rd floor – 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 )

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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

	Note	Six months		Three months	
		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  
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Cresud Sociedad Anónima,  
Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity  
for the six-month periods ended December 31, 2014 and 2013

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

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

	Share Capital	Treasury Stock	Inflation adjustment of Share Capital	Inflation adjustment of Treasury Stock	Share premium	Cost of Treasury Stock	Share warrants	Subtotal	Changes in non-controlling interests	Cur rency 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	-	-	-	-	-	-	-	-	-	-