CRESUD INC
Form 6-K
November 24, 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 November 2015

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

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

Republic of Argentina
(Jurisdiction of incorporation or organization)

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

Form 20-F x Form 40-F o

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

Yes o No x

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

REPORT ON FORM 6-K

Attached is an English translation of the Financial Statements for the three month periods ended on September 30, 2015 and on June 30, 2015 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 September 30, 2015 and June 30, 2015 and for the three-month periods ended September 30, 2015 and 2014

Legal Information

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

Fiscal year N°: 83, beginning on July 1, 2015

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: 501,642,804 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: 187,651,850 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	501,642,804	501,642,804

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Cresud Sociedad Anónima,

Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Financial Position

as of September 30, 2015 and June 30, 2015

(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	09.30.15	06.30.15
ASSETS			
Non-current assets			
Investment properties	10	3,435,699	3,474,959
Property, plant and equipment	11	1,826,815	1,977,195
Trading properties	12	123,624	129,654
Intangible assets	13	171,530	175,763
Biological assets	14	416,645	458,879
Investments in associates and joint ventures	8, 9	2,992,144	3,394,288
Deferred income tax assets	26	687,918	652,186
Income tax credit		160,605	160,457
Restricted assets	17	3,621	4,301
Trade and other receivables	18	419,617	426,777
Investment in financial assets	19	505,416	622,845
Derivative financial instruments	20	323,637	207,602
Total non-current assets		**11,067,271**	**11,684,906**
Current Assets			
Trading properties	12	4,088	3,300
Biological assets	14	113,809	119,998
Inventories	15	467,505	511,350
Restricted assets	17	119,238	607,021
Income tax credit		27,632	30,749
Trade and other receivables	18	1,850,872	1,772,373
Investment in financial assets	19	1,006,926	504,102
Derivative financial instruments	20	46,312	29,554
Cash and cash equivalents	21	1,033,415	633,693
Total current assets		**4,669,797**	**4,212,140**
TOTAL ASSETS		**15,737,068**	**15,897,046**
SHAREHOLDERS' EQUITY			

Capital and reserves attributable to equity holders of the parent		
Share capital	495,015	494,777
Treasury stock	6,628	6,866
Inflation adjustment of share capital	64,561	64,530
Inflation adjustment of treasury stock	864	895
Share premium	659,464	659,464
Additional Paid-in Capital from Treasury Stock	14,952	12,678
Cost of treasury stock	(32,198)	(32,198)
Changes in non-controlling interest	48,668	53,806
Cumulative translation adjustment	350,151	463,297
Equity-settled compensation	83,719	81,988
Reserve for the acquisition of securities issued by the company	32,198	32,198
Retained earnings	(173,928)	117,559
Equity attributable to equity holders of the parent	**1,550,094**	**1,955,860**
Non-controlling interest	2,258,916	2,558,906
TOTAL SHAREHOLDERS' EQUITY	**3,809,010**	**4,514,766**

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

Fernando A. Elsztain

Director

Acting as President

Cresud Sociedad Anónima,

Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Financial Position

as of September 30, 2015 and June 30, 2015 (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	**09.30.15**	**06.30.15**
LIABILITIES			
Non-current liabilities			
Trade and other payables	22	269,791	264,054
Income tax liabilities		59,896	-
Borrowings	25	6,626,706	5,832,973
Deferred income tax liabilities	26	195,312	150,691
Derivative financial instruments	20	264,098	268,862
Payroll and social security liabilities	23	5,374	5,539
Provisions	24	410,483	386,948
Total non-current liabilities		**7,831,660**	**6,909,067**
Current liabilities			
Trade and other payables	22	1,292,834	1,306,835
Income tax liabilities		78,853	142,361
Payroll and social security liabilities	23	160,733	230,400
Borrowings	25	2,247,408	2,476,886
Derivative financial instruments	20	261,152	261,760
Provisions	24	55,418	54,971
Total current liabilities		**4,096,398**	**4,473,213**
TOTAL LIABILITIES		**11,928,058**	**11,382,280**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**15,737,068**	**15,897,046**

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

Fernando A. Elsztain

Director

Acting as President

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Cresud Sociedad Anónima,

Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Income

for the three-month periods beginning on July 1, 2015 and 2014 and ended September 30, 2015 and 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	**09.30.15**	**09.30.14**
Revenues	28	1,624,361	1,523,484
Costs	29	(1,194,591)	(1,243,223)
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest		196,625	282,227
Changes in the net realizable value of agricultural produce after harvest		(8,933)	(22,021)
Gross profit		**617,462**	**540,467**
Gain from disposal of investment properties (Note 4)		383,585	316,767
General and administrative expenses	30	(194,458)	(139,351)
Selling expenses	30	(146,516)	(122,554)
Other operating results, net	32	10,709	964
Profit from operations		**670,782**	**596,293**
Share of loss of associates and joint ventures	8, 9	(496,669)	(102,728)
Profit from operations before financing and taxation		**174,113**	**493,565**
Finance income	33	91,441	55,418
Finance cost	33	(516,535)	(497,685)
Other financial results	33	(21,772)	101,449
Financial results, net	33	(446,866)	(340,818)
(Loss) / Profit before income tax		**(272,753)**	**152,747**
Income tax expense	26	(89,007)	(131,082)
(Loss) / Profit for the period		**(361,760)**	**21,665**
Attributable to:			
Equity holders of the parent		(292,151)	(122,005)
Non-controlling interest		(69,609)	143,670

Loss per share attributable to equity holders of the parent during the period:		
Basic	(0.59)	(0.25)
Diluted	(i) (0.59)	(i) (0.25)

(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.

Fernando A. Elsztain

Director

Acting as President

Cresud Sociedad Anónima,

Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Comprehensive Income

for the three-month periods beginning on July 1, 2015 and 2014 and ended September 30, 2015 and 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

	09.30.15	**09.30.14**
(Loss) / Profit for the period	(361,760)	21,665
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
Currency translation adjustment	(361,301)	(84,292)
Currency translation adjustment from associates and joint ventures	41,016	30,334
Other comprehensive loss for the period (i)	**(320,285)**	**(53,958)**
Total comprehensive loss for the period	**(682,045)**	**(32,293)**
Attributable to:		
Equity holders of the parent	(405,297)	(130,380)
Non-controlling interest	(276,748)	98,087

(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.

Fernando A. Elsztain

Director

Acting as President

Cresud Sociedad Anónima,

Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

for the three-month periods ended September 30, 2015 and 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

	Share Capital	Treasury Stock	Inflation adjustment of Share Capital	Inflation adjustment of Treasury Stock	Share premium	Additional Paid-in Capital from Treasury Stock	Cost of Treasury Stock	Subtotal	Changes i non-controll interests
Balances as of June 30, 2015	**494,777**	**6,866**	**64,530**	**895**	**659,464**	**12,678**	**(32,198)**	**1,207,012**	**53,**
Loss for the period	-	-	-	-	-	-	-	-	
Other comprehensive loss for the period	-	-	-	-	-	-	-	-	
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Cash dividends	-	-	-	-	-	-	-	-	
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	
Capital contributions from	-	-	-	-	-	-	-	-	

non-controlling interest									
Equity-settled compensation	-	-	-	-	-	-	-	-	
Equity incentive plan granted	238	(238)	31	(31)	-	2,274	-	2,274	
Changes in non-controlling interest	-	-	-	-	-	-	-	-	(5,1
Balances as of September 30, 2015	**495,015**	**6,628**	**64,561**	**864**	**659,464**	**14,952**	**(32,198)**	**1,209,286**	**48,**

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

Fernando A. Elsztain

Director

Acting as President

Cresud Sociedad Anónima,

Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

for the three-month periods ended September 30, 2015 and 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

	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-controlli interests
Balances as of June 30, 2014	**490,997**	**10,566**	**64,047**	**1,378**	**773,079**	**(54,876)**	**106,264**	**1,391,455**	**(15,42**
(Loss) / Profit for the period	-	-	-	-	-	-	-	-	
Other comprehensive loss for the period	-	-	-	-	-	-	-	-	
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Equity-settled compensation	-	-	-	-	-	-	-	-	
Acquisition of Treasury stock	(3,068)	3,068	(400)	400	-	(32,198)	-	(32,198)	
Changes in non-controlling interest	-	-	-	-	-	-	-	-	29,03
Cash dividends	-	-	-	-	-	-	-	-	

Capital contributions from non-controlling interest	-	-	-	-	-	-	-	-	
Capital reduction	-	-	-	-	-	-	-	-	
Balances as of September 30, 2014	**487,929**	**13,634**	**63,647**	**1,778**	**773,079**	**(87,074)**	**106,264**	**1,359,257**	**13,6**

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

Fernando A. Elsztain

Director

Acting as President

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Cresud Sociedad Anónima,

Comercial, Inmobiliaria, Financiera y Agropecuaria

Unaudited Condensed Interim Consolidated Statements of Cash Flows

for the three-month periods ended September 30, 2015 and 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	**09.30.15**	**09.30.14**
Operating activities:			
Cash generated from operations	21	412,260	381,238
Income tax paid		(67,043)	(54,448)
Net cash generated from operating activities		**345,217**	**326,790**
Investing activities:			
Acquisition of associates and joint ventures		-	(268,975)
Capital contributions to associates and joint ventures		(34,340)	(52,479)
Acquisition of investment properties		(46,926)	(62,414)
Proceeds from sale of associates and joint venturesa		-	19,139
Proceeds from sale of investment properties		388,406	1,507,067
Acquisition of property, plant and equipment		(18,971)	(67,404)
Proceeds from sale of property, plant and equipment		1,859	92
Payments of purchase of farmlands		(77,830)	-
Proceeds from sale of farmlands		14,470	23,693
Acquisition of intangible assets		(1,172)	(1,889)
Acquisition of Investment in financial assets		(1,315,705)	(1,423,566)
Proceeds from disposals of Investment in financial assets		1,056,378	1,471,551
Loans granted to associates and joint ventures		-	49
Loans repayments received from associates and joint ventures		1,052	1,694
Interest received from financial assets		-	2,286
Dividends received		462	3,081
Net cash (used in) / generated from investing activities		**(32,317)**	**1,151,925**
Financing activities:			
Repurchase of non-convertible notes		(120,803)	-
Purchase of treasury stock		-	(32,198)
Proceeds from issuance of non-convertible notes		793,018	455,038

Payment of non-convertible notes		(154,419)	(538,081)
Borrowings		537,144	442,551
Payment of trust debt titles		-	(9,733)
Payment of seller financing of shares		-	(105,861)
Repayments of borrowings		(546,785)	(351,733)
Proceeds from borrowings from associates and joint ventures		-	13,009
Cancellation of liabilities held for sale		-	(603,021)
Borrowings from associates and joint ventures		600	-
Payment of seller financing		(973)	(690)
Acquisition of non-controlling interest in subsidiaries		(24,568)	(1,094)
Dividend paid		(48,246)	(14,640)
Payments of derivative financial instruments		(26,587)	(63,514)
Proceeds from derivative financial instruments		-	131
Capital reduction		-	(3,784)
Sale of equity in subsidiaries to non-controlling interest		-	55,314
Capital contributions of non-controlling interest		-	275
Interest paid		(285,286)	(260,343)
Net cash generated from / (used in) financing activities		**123,095**	**(1,018,374)**
Net increase in cash and cash equivalents		**435,995**	**460,341**
Cash and cash equivalents at beginning of period	21	633,693	1,002,987
Foreign exchange (loss) gain on cash and cash equivalents		(36,273)	18,424
Cash and cash equivalents at end of period		**1,033,415**	**1,481,752**

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

Fernando A. Elsztain

Director

Acting as President

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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, 2015 and 2014 for a description of the Group's companies.

As of September 30, 2015, 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, 2015 and 2014 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 ended June 30, 2014, the Group made an investment in the Israeli market, through Dolphin Fund Ltd. (“DFL”) and the Dolphin Netherlands B.V. (“DN B.V.”, and together with DFL “Dolphin”), in IDB Development Corporation Ltd. ("IDBD") an Israeli company, with an initial interest of 26.65%. During fiscal year ended June 30, 2015, the Group continued investing in IDBD, increasing its indirect interest as of June 30, 2015, to 49%. During the three-month-period ended on September 30, 2015 the Group did not invest further in the company. IDBD is one of the Israeli biggest and most diversified conglomerates, which is involved, through its subsidiaries, in several markets and industry, including real estate, retail, agribusiness, insurance, telecommunications, etc.; controlling or holding interest equity in 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 Stock Exchange ("TASE") since 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 29.99% 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 43.15% 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 November 11, 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 three-month periods ended September 30, 2015 and 2014 (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, 2015. These Unaudited Condensed Interim Consolidated Financial Statements are expressed in thousands of Argentine Pesos.

The Condensed Interim Consolidated Financial Statements corresponding to the three-month periods ended as of September 30, 2015 and 2014 have not been audited. The Company´s management believes they include all necessary adjustments to fairly present the results of each period. Results for the three-month periods ended September 30, 2015 and 2014 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, 2015, except for those mentioned below which were applied in these financial statements. Most significant accounting policies are described in note 2 included in the Consolidated Financial Statements as of June 30, 2015 and 2014.

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 Unaudited 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, 2015, save for changes in accrued income tax, provision for legal claims, allowance for doubtful accounts, provision for director's fees and for percentage rent.

Additionally, to estimate the market value of its investment in IDBD, in this period the Group chose to stop considering the listed price (Level 1 valuation) and to adopt a valuation model based on unobservable variables (Level 3 valuation), as a result of the circumstances described in Note 16.

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)

2.4 Comparative information

Amounts as of September 30, 2014 and June 30, 2015, 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.

During the three-month periods ended September 30, 2015 and 2014, the Real Brasileño (RS) has depreciated against the Argentine Peso and other currencies by around 19.1% and 6.4%, respectively, which affects the comparability of the figures reported in the current financial statements given its negative impact on the financial position and results of operations of the Group, due mainly to the foreign exchange rate exposure to net assets and liabilities denominated in foreign currency and investments in joint ventures with a functional currency different from the Real.

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

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

Cresud Sociedad Anónima,

Comercial, Inmobiliaria, Financiera y Agropecuaria

Notes to the Unaudited Condensed Interim Consolidated Financial Statements (Continued)

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4. Acquisitions and disposals

For the three-month period ended as of September 30, 2015

Sale of investment properties

On July 10, 2015, the Group through IRSA signed the transfer deed for the sale of the 16th floor of the Maipú 1300 Building. The total price of the transaction was US$ 1.5 million. Such transaction generated a gain before tax of approximately Ps. 12 million.

On July 24, 2015, the Group through IRSA signed the transfer deed for the sale of the 4th floor of the Maipú 1300 Building. The total price of the transaction was Ps. 21.7 million. Such transaction generated a gain before tax of approximately Ps. 19.7 million.

On July 31, 2015, the Group through IRSA signed the transfer deed for the sale of the 18th floor of the Maipú 1300 Building. The total price of the transaction was US$ 1.6 million. Such transaction generated a gain before tax of approximately Ps. 12.6 million.

On August 24, 2015, the Group through IRSA signed the transfer deed for the sale of the 3rd floor of the Maipú 1300 Building. The total price of the transaction was US$ 1.5 million. Such transaction generated a gain before tax of approximately Ps. 11.6 million.

On September 3, 2015, the Group, through IRSA sold the lands of “Isla Sirgadero”, located in Santa Fe province. The total price of the transaction was US$ 4.0 million. Such transaction generated a gain before tax of approximately Ps. 31.9 million.

On September 10, 2015, the Group through IRSA CP, transferred 5,963 square meters corresponding to seven offices floors, 56 parking units and 3 housing units of Intercontinental Plaza Building. The transaction price was Ps. 324.5 million, which has already been fully paid. Gross profit of this operation amounted to Ps. 295.8 million.

All sales of the period led to a combined profit for the Group of Ps. 383.6 million, disclosed within the line “Gain from disposal of investment properties” in the Statement of Income.

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4. Acquisitions and disposals (Continued)

Investment in IDBD

On May 7, 2014, a transaction was closed whereby the Group, acting indirectly through Dolphin, acquired, jointly with C.A.A. Extra Holdings Limited, a non-related company incorporated under the laws of the State of Israel, controlled by Mordechay Ben Moshé (hereinafter, “ETH”), an aggregate number of 106.6 million common shares in IDBD representing 53.30% of its stock capital, under the scope of the debt restructuring of IDBD’s holding company, IDB Holdings Corporation Ltd. (“IDBH”), with its creditors (the “Arrangement”). Under the terms of the agreement entered into between Dolphin and E.T.H.M.B.M. Extra Holdings Ltd., a company controlled by Mordechay Ben Moshé, to which Dolphin and ETH agreed to (the “Shareholders' Agreement”), Dolphin, jointly with other third party investors acquired a 50% interest in this investment, while ETH acquired the remaining 50%. The initial investment amount was NIS 950 million, equivalent to approximately US$ 272 million at the exchange rate prevailing on that date. During fiscal year 2015 Dolphin continued investing in IDBD and as of June 30, 2015, the IRSA's indirect equity interest in IDBD amounted to approximately 49%.

On August 27, 2015, DIC published a rights offering memorandum according to the Proposal to IDBD and DIC (see on this regard note 9 “Interest in associates” accompanying these financial statements) and on September 6, 2015 issued right for every 1000 shares of DIC, which would be exercised automatically and cost-free on the same day for 224 Series 3 warrants, 204 Series 4 warrants, 204 Series 5 warrants and 204 Series 6 warrants, each. Each DIC warrant is convertible to 1 share of DIC and has the following characteristics:

- Series 3 warrants are exercisable at NIS 6.54 and mature on December 21, 2015;

- Series 4 warrants are exercisable at NIS 7.183 and mature on December 21, 2016;

- Series 5 warrants mature on December 21, 2017. The exercise price is NIS 7.183 until December 20, 2016, and NIS 7.836 thereafter.

- Series 6 warrants mature on December 21, 2018. The exercise price is NIS 7.183 until December 20, 2016, and NIS 8.489 thereafter.

Pursuant to the above said, on September 6, 2015 Dolphin received 91,163 warrants Series 3 and 83,023 warrants Series 4, 5 and 6 from DIC.

As a result of the transactions described above, as of September 30, 2015, Dolphin held an aggregate number of 324,445,664 shares, 15,998,787 Series 3 warrants, 24,897,859 Series 4 warrants, 109,342,966 Series 5 warrants and 97,833,180 Series 6 warrants, accounting for a 49.0% share interest in IDBD. Furthermore, as of September 30, 2015, Dolphin owned 406,978 shares of DIC, 91,163 warrants Series 3 and 83,023 warrants Series 4, 5 and 6 of DIC, representing a direct equity interest of 0.48%.

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4. Acquisitions and disposals (Continued)

As of September 30, 2015, IDBD's Board of Directors consisted of nine members, three of which were appointed by Dolphin as regular directors: Eduardo Sergio Elsztain (President), Roni Bar-On (on July 7 Roni Bar- On replaced Alejandro Gustavo Elsztain) and Saúl Zang.

During February and March 2015 Dolphin and ETH initiate an exchange of letters mainly in relation to claims from ETH in connection with the Rights Offering and ETH's claim demanding a pro rata acquisition of the shares in IDBD owned by Dolphin and subscribed for under the Rights Offering and all the shares acquired thereafter by IFISA asserting in the latter case the rights under the Shareholder's Agreement (*first refusal*).

Based on the foregoing and in accordance with the provisions of the Shareholders' Agreement with respect to dispute resolution, on April 30, 2015 (the "Preliminary Hearing") arbitration proceedings were initiated in English language, in Tel Aviv, and the Israeli law applies thereto.

The arbitration proceedings are intended to settle the issues referred to above, and application and interpretation of certain clauses of the Shareholders' Agreement.

In addition, during such Preliminary Hearing, the parties agreed on the rules and procedures that would govern the conduct of the arbitration proceedings and a schedule for such purposes. Appointment of an arbitrator was approved and, as a result, any applicable statutory terms began running thereafter.

On May 28, 2015, before the filing of the arbitration claim, ETH made a preliminary petition to the arbiter that triggered application of the Buy Me Buy You ("BMBY") clause, which establishes that each party to the Shareholders' Agreement may offer to the counterparty to acquire (or sell, as the case may be) the shares it holds in IDBD at a fixed price; and within 14 days from delivery of the BMBY notice (the "Notice") recipient should let it know whether it desires to sell or acquire the other party's shares pursuant to the terms of the Notice, in accordance with the provisions of the Shareholders' Agreement. In such petition, ETH further added that the purchaser thereunder would be required to assume all obligations of seller under the Arrangement.

In addition, on June 10 and 11, 2015, Dolphin gave notice to ETH of its intention to buy all the shares in IDBD held by ETH, asserted its defenses and its interpretation about application and construction of the BMBY, establishing that ETH's interpretation of such mechanism was erroneous.

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4. Acquisitions and disposals (Continued)

As a result, the parties pursued arbitration to settle their disputes and in respect of the correct interpretation of the BMBY clause, in order to determine, first, who is the purchaser under the BMBY clause, and whether such party will be under the obligation to assume all the obligations of seller under the Arrangement.

For such purposes, the arbiter decided to divide the arbitration proceedings into two phases: the first one to deal with the disputes related to application and interpretation of the mechanism under the BMBY clause and the second one in relation to the parties' additional petitions or claims.

Moreover, on June 28 and 30, 2015 ETH filed a motion with the arbiter requesting an injunction preventing changes in IDBD's current Board of Director's composition at IDBD's annual shareholders' meeting held on July 7, 2015.

On July 6, 2015, the arbiter granted such injunction as requested by ETH, for which reason Dolphin appointed only 3 directors for the next meeting and could appoint such number of directors until the arbiter issues a final decision about who is the purchaser under the BMBY process.

On September 24, 2015 the arbitrator issued its award, which provided that: (i) Dolphin and IFISA are entitled to act as buyers in the BMBY process, and ETH should sell IDBD shares held by it (92,665,925 shares) at a NIS price of 1.64 per share; (ii) the buyer must fulfill all of the commitments included in the seller's Arrangement, including the commitment to carry out Tender Offers and the obligation to engage in capital increases; (iii) the buyer must pledge in favor of the Arrangement Trustees the shares that seller had pledged to them; (iii) the parties will have 16 days to complete the BMBY process from the time of notice of this award.

As Dolphin is a subsidiary that qualifies as a VCO in accordance with the IAS 28 exemption referred to in Note 2.3 (d), of the Consolidated Financial Statements for the fiscal year ended June 30, 2015, the Company has recorded its interest in IDBD at fair value with changes in the income statement.

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4. Acquisitions and disposals (Continued)

Transactions with non-controlling interests

IRSA Commercial Properties

During the three-month period ended September 30, 2015, the Group, through IRSA, acquired an additional 0.10% interest in IRSA Commercial Properties for a total amount of Ps. 3.1 million. This resulted in a decrease in non-controlling interests of Ps. 0.9 million and a decrease in equity attributable to the owners of the parent of Ps. 9.5 million. As of September 30, 2015, IRSA's equity interest in IRSA Propiedades Comerciales amounts to 95.90%. 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	0.9
Consideration paid for non-controlling interests	(9.5)
Reserve recorded in within parent's equity	(i) (8.6)

(i) The reserve includes Ps. 3.0 million for non-controlling interest.

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, 2015. 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, 2015, to the balance sheet date, there have been no significant changes in business or economic circumstances affecting the fair value of the Group's assets or liabilities (either measured at fair value or amortized cost). Neither have been certain transfers between the several tiers used in estimating the fair value of the Group’s financial instruments, which are describe in Note 16.

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6. Segment information

The Group's Executive Board periodically reviews the results and certain asset categories corresponding to these segments The valuation criteria used in preparing this information are consistent with IFRS standards used for the preparation of the consolidated financial statements, except for the investments in joint ventures: Cresca S.A., Cyrsa S.A., Nuevo Puerto Santa Fe S.A. Puerto Retiro S.A., Baicom Networks S.A. and Quality Invest S.A., which are reported to the Group's Executive Board, applying proportional consolidation method. Under this method the income/loss generated and assets, are reported in the income statement line-by-line rather than in a single item as required by IFRS. Management believes that the proportional consolidation method provides more useful information to understand the business return. Moreover, operating results of Entertainment Holding S.A. ("EHSA") joint venture is accounted for under the equity method. Management believes that, in this case, this method provides more adequate information for this type of investment, given its low materiality and considering it is a company without direct trade operations, where the main asset consists of an indirect interest of 25% of la Rural S.A..

The following asset categories are reviewed by the Group's Executive Board: investment properties, property, plant and equipment, trading properties, goodwill, rights to receive future units through barter agreements, assets held for sale, biological assets, inventories, investments in associates and investment in EHSA joint venture. The aggregate of these assets, classified by business segment, are disclosed as "segment assets". The measurement principles for the segment assets are based on the IFRS principles adopted in the preparation of the consolidated financial statements, except for the Group's share of assets of the joint ventures: Cresca S.A., Cyrsa S.A., Nuevo Puerto Santa Fe S.A., Puerto Retiro S.A., Baicom Networks S.A. and Quality Invest S.A., which are all reported to the Executive Board under the proportionate, consolidation method. Under this method, each of the segment assets reported includes the proportionate share of the Group in the same operating assets of these joint ventures. As an example, the investment properties amount reported to the Executive Board includes (i) the investment property balance as per the statement of financial position plus (ii) the Group's share of the investment properties of these joint ventures. Under IFRS 11, the investment properties of these joint ventures are included together with all other of the joint ventures' net assets in the single line item titled "Investments in associates and joint ventures" in the statement of financial position. Assets are allocated to each segment based on the operations and/or their physical location. Assets and services exchanged between segments are calculated on the basis of market prices. Intercompany transactions between segments, if any, are eliminated.

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6. Segment information (Continued)

In the last quarter of the fiscal year ended June 30, 2015, the Group has changed the presentation of the income statement which is reviewed by the CODM for purposes of assigning resources and assessing performance for the fiscal year for a better alignment with the current business vision and the metrics used to such end. These amendments affected the shopping centers and office segments. The information examined by the CODM does not include the amounts pertaining to income from building administration expenses and collective promotion funds ("FPC", as per its Spanish acronym) from the income statement, and so does it exclude total recovered costs, whether by way of building administration expenses or other concepts included under financial income (for example default interest and other concepts) and not analyzed to assess the operating performance of the segment. The CODM examines the net amount from both concepts (total surplus or deficit between building administration expenses and collective promotion funds and recoverable expenses). These costs and income are presented now for reconciliation of all segments and their respective consolidating operating income. The amounts corresponding to prior fiscal years have been retroactively adjusted to reflect these changes in segment information.

In addition, in the last quarter of the fiscal year ended June 30, 2015, the Group has modified how it presents the gain/loss on the sale of investment property in segment information, which is revised by CODM. The information revised by CODM includes the gain/loss on the sale of investment properties within sales and development segment, regardless of the segment where the property would have been originally located. These modifications affected the segments of sales and development and international.

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6. Segment information (Continued)

Below is a summarized analysis of the lines of business of the Group for the three-month period ended September 30, 2015:

	Agricultural business (I)	Urban properties and investments business (II)	Total
Revenues	679,900	721,016	1,400,916
Costs	(778,248)	(180,755)	(959,003)
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	193,369	-	193,369
Changes in the net realizable value of agricultural produce after harvest	(8,933)	-	(8,933)
Gross profit	**86,088**	**540,261**	**626,349**
Gain from disposal of investment properties	-	383,585	383,585
General and administrative expenses	(63,955)	(132,354)	(196,309)
Selling expenses	(92,252)	(55,439)	(147,691)
Other operating results, net	23,357	(12,932)	10,425
(Loss) / Profit from operations	**(46,762)**	**723,121**	**676,359**
Share of loss of associates and joint ventures	(554)	(493,105)	(493,659)
Segment (Loss) / Profit	**(47,316)**	**230,016**	**182,700**
Investment properties	442,007	3,499,167	3,941,174

Property, plant and equipment	1,569,225	255,982	1,825,207
Trading properties	-	130,212	130,212
Goodwill	6,916	24,440	31,356
Rights to receive future units under barter agreements	-	90,486	90,486
Biological assets	539,668	-	539,668
Inventories	453,936	23,041	476,977
Investments in associates and joint ventures	30,185	2,600,437	2,630,622
Total segment assets	**3,041,937**	**6,623,765**	**9,665,702**

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6. Segment information (Continued)

Below is a summarized analysis of the lines of business of the Group for the three-month period ended September 30, 2014:

	Agricultural business (I)	Urban properties and investments business (II)	Total
Revenues	780,235	596,258	1,376,493
Costs	(927,451)	(154,972)	(1,082,423)
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	274,650	-	274,650
Changes in the net realizable value of agricultural produce after harvest	(22,021)	-	(22,021)
Gross Profit	**105,413**	**441,286**	**546,699**
Gain from disposal of investment properties	-	316,767	316,767
Gain from disposal of farmlands	20,957	-	20,957
General and administrative expenses	(60,836)	(80,287)	(141,123)
Selling expenses	(87,461)	(38,052)	(125,513)
Other operating results, net	(2,239)	2,948	709
(Loss) Profit from operations	**(24,166)**	**642,662**	**618,496**
Share of profit of associates and joint ventures	(1,160)	(117,236)	(118,396)
Segment (Loss) Profit	**(25,326)**	**525,426**	**500,100**
Investment properties	213,881	3,558,491	3,772,372
Property, plant and equipment	2,112,418	243,605	2,356,023

Trading properties	-	137,276	137,276
Goodwill	9,792	24,784	34,576
Rights to receive future units under barter agreements	-	85,077	85,077
Biological assets	554,047	-	554,047
Inventories	411,015	18,429	429,444
Investments in associates	31,352	2,166,887	2,198,239
Total segment assets	**3,332,505**	**6,234,549**	**9,567,054**

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6. Segment information (Continued)

(I) Agriculture line of business:

The following tables present the reportable segments of the agriculture line of business of the Group:

	September 30, 2015								
	Agriculture								
	Crops	Cattle	Dairy	Sugarcane	Agricultural Rental and services	Agricultural Subtotal	Land transformation and Sales	Agro-industrial	C… se…
Revenues	270,455	58,023	17,503	101,649	11,621	459,251	-	189,910	
Costs	(308,020)	(78,670)	(33,610)	(143,166)	(4,782)	(568,248)	(2,392)	(180,859)	(
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	97,669	28,243	16,006	51,451	-	193,369	-	-	

Changes in the net realizable value of agricultural produce after harvest	(8,933)	-	-	-	-	(8,933)	-	-
Gross Profit / (Loss)	**51,171**	**7,596**	**(101)**	**9,934**	**6,839**	**75,439**	**(2,392)**	**9,051**
General and administrative expenses	(36,682)	(8,964)	(1,710)	(6,578)	(926)	(54,860)	(337)	(6,206)
Selling expenses	(62,829)	(6,070)	(841)	(2,746)	(287)	(72,773)	(31)	(15,312)
Other operating results, net	21,680	(414)	(108)	(74)	(32)	21,052	(21)	349
(Loss) / Profit from Operations	**(26,660)**	**(7,852)**	**(2,760)**	**536**	**5,594**	**(31,142)**	**(2,781)**	**(12,118)**
Share of profit / (loss) of associates	(95)	-	-	-	-	(95)	-	-
Segment (Loss) / Profit	**(26,755)**	**(7,852)**	**(2,760)**	**536**	**5,594**	**(31,237)**	**(2,781)**	**(12,118)**
Investment properties	355,552	22,695	-	-	63,760	442,007	-	-
Property, plant and equipment	934,349	156,336	21,856	330,416	780	1,443,737	52,892	17,796
Goodwill	3,837	-	-	2,436	-	6,273	-	-
Biological assets	82,102	358,714	39,030	59,822	-	539,668	-	-
Inventories	259,545	57,228	965	3,622	-	321,360	-	23,701
Investments in associates	28,012	19	-	-	-	28,031	-	-
Total segment assets	**1,663,397**	**594,992**	**61,851**	**396,296**	**64,540**	**2,781,076**	**52,892**	**41,497**

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	September 30, 2014							
	Agricultural							
	Crops	Cattle	Dairy	Sugarcane	Agricultural Rental and services	Agricultural Subtotal	Land transformation and Sales	Agro-industrial
Revenues	330,404	62,348	17,467	100,181	14,136	524,536	-	215,927
Costs	(437,918)	(82,743)	(32,836)	(151,158)	(5,210)	(709,865)	(2,666)	(188,820)
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	161,055	29,177	17,211	67,207	-	274,650	-	-
Changes in the net realizable value of agricultural produce after harvest	(22,022)	1	-	-	-	(22,021)	-	-

Gross Profit / (Loss)	**31,519**	**8,783**	**1,842**	**16,230**	**8,926**	**67,300**	**(2,666)**	**27,107**
Gain from disposal of farmlands	-	-	-	-	-	-	20,957	-
General and administrative expenses	(38,854)	(5,906)	(1,121)	(5,347)	(487)	(51,715)	(522)	(5,846)
Selling expenses	(50,620)	(7,216)	(692)	(4,879)	(194)	(63,601)	(1,353)	(19,368)
Other operating results, net	2,608	(2,087)	(420)	35	(182)	(46)	(4,393)	73
(Loss) / Profit from Operations	**(55,347)**	**(6,426)**	**(391)**	**6,039**	**8,063**	**(48,062)**	**12,023**	**1,966**
Share of loss of associates	(1,018)	(1)	-	-	-	(1,019)	-	-
Segment (Loss) / Profit	**(56,365)**	**(6,427)**	**(391)**	**6,039**	**8,063**	**(49,081)**	**12,023**	**1,966**
Investment properties	164,417	10,495	-	-	38,969	213,881	-	-
Property, plant and equipment	1,454,877	140,130	20,404	377,382	1,064	1,993,857	54,893	17,158
Goodwill	6,317	-	-	2,832	-	9,149	-	-
Biological assets	110,240	293,066	37,567	113,174	-	554,047	-	-
Inventories	224,474	62,008	705	2,182	-	289,369	-	29,084
Investments in associates	28,666	19	-	-	-	28,685	-	-
Total segment assets	**1,988,991**	**505,718**	**58,676**	**495,570**	**40,033**	**3,088,988**	**54,893**	**46,242**

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6. Segment information (Continued)

(II) Urban properties line of business and investments

The following tables present the reportable segments of the Urban Properties and Investments line of business of the Group:

	September 30, 2015						
	Shopping Center Properties	**Offices**	**Sales and developments**	**Hotels**	**International**	**Financial operations and others**	**Total Urban Properties and Investment business**
Revenues	532,779	75,149	2,291	110,769	-	28	721,016
Costs	(79,250)	(14,154)	(5,406)	(81,760)	-	(185)	(180,755)
Gross Profit / (Loss)	**453,529**	**60,995**	**(3,115)**	**29,009**	**-**	**(157)**	**540,261**
Gain from disposal of investment properties	-	-	383,585	-	-	-	383,585
General and administrative expenses	(37,399)	(12,000)	(28,503)	(21,603)	(32,849)	-	(132,354)
Selling expenses	(31,813)	(4,542)	(4,855)	(14,106)	-	(123)	(55,439)

Other operating results, net	(6,554)	(1,275)	(3,581)	(358)	(644)	(520)	(12,932)
Profit / (Loss) from Operations	**377,763**	**43,178**	**343,531**	**(7,058)**	**(33,493)**	**(800)**	**723,121**
Share of (loss) / profit of associates and joint ventures	-	(1,395)	3,126	-	(562,760)	67,924	(493,105)
Segment Profit / (Loss)	**377,763**	**41,783**	**346,657**	**(7,058)**	**(596,253)**	**67,124**	**230,016**
Investment properties	2,353,183	955,014	184,271	-	-	6,699	3,499,167
Property, plant and equipment	48,570	30,556	1,384	174,205	1,267	-	255,982
Trading properties	1,484	-	128,728	-	-	-	130,212
Goodwill	13,719	6,180	4,541	-	-	-	24,440
Rights to receive future units under barter agreements	-	-	90,486	-	-	-	90,486
Inventories	15,537	-	493	7,011	-	-	23,041
Investments in associates and joint ventures	-	19,353	59,680	-	1,038,502	1,482,902	2,600,437
Total segment assets	**2,432,493**	**1,011,103**	**469,583**	**181,216**	**1,039,769**	**1,489,601**	**6,623,765**

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6. **Segment information** (Continued)

	September 30, 2014						
	Shopping Center Properties	**Offices**	**Sales and developments**	**Hotels**	**International**	**Financial operations and others**	**Total Urban Properties and Investment business**
Revenues	387,675	81,024	4,804	96,827	25,873	55	596,258
Costs	(66,592)	(10,968)	(3,576)	(66,488)	(7,121)	(227)	(154,972)
Gross Profit / (Loss)	**321,083**	**70,056**	**1,228**	**30,339**	**18,752**	**(172)**	**441,286**
Gain from disposal of investment properties	-	-	316,767	-	-	-	316,767
General and administrative expenses	(25,938)	(11,289)	(10,070)	(17,289)	(15,701)	-	(80,287)
Selling expenses	(18,939)	(3,981)	(1,922)	(13,092)	-	(118)	(38,052)
Other operating results, net	(2,874)	(1,397)	(756)	(335)	(249)	8,559	2,948
Profit / (Loss) from Operations	**273,332**	**53,389**	**305,247**	**(377)**	**2,802**	**8,269**	**642,662**
Share of profit / (loss) of associates and joint ventures..	-	4,619	1,296	345	(183,674)	60,178	(117,236)

Segment Profit / (Loss)	**273,332**	**58,008**	**306,543**	**(32)**	**(180,872)**	**68,447**	**525,426**
Investment properties	2,270,452	847,481	433,249	-	-	7,309	3,558,491
Property, plant and equipment	26,836	36,327	3,840	175,149	1,453	-	243,605
Trading properties	1,484	-	135,792	-	-	-	137,276
Goodwill	8,582	11,661	4,541	-	-	-	24,784
Rights to receive future units under barter agreements	9,264	-	75,813	-	-	-	85,077
Inventories	12,100	-	618	5,711	-	-	18,429
Investments in associates and joint ventures	-	27,868	39,585	22,474	763,443	1,313,517	2,166,887
Total segment assets	**2,328,718**	**923,337**	**693,438**	**203,334**	**764,896**	**1,320,826**	**6,234,549**

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6. Segment information (Continued)

The following tables present a reconciliation between the profit / (loss) from operations as per the segment information and the results of operations as per the income statements. The adjustments relate to the presentation of the results of operations of joint ventures accounted for under the equity method under IFRS.

	September 30, 2015				
	Total segment information	Adjustment for share of profit / (loss) of joint ventures	Adjustment to income for elimination of inter-segment transactions	Expenses and collective promotion funds	Total Income statements
Revenues	1,400,916	(11,443)	(20,286)	255,174	1,624,361
Costs	(959,003)	11,960	11,559	(259,107)	(1,194,591)
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	193,369	(4,461)	7,717	-	196,625
Changes in the net realizable value of agricultural produce after	(8,933)	-	-	-	(8,933)

harvest					
Gross Profit / (Loss)	**626,349**	**(3,944)**	**(1,010)**	**(3,933)**	**617,462**
Gain from disposal of investment properties	383,585	-	-	-	383,585
General and administrative expenses	(196,309)	874	977	-	(194,458)
Selling expenses	(147,691)	909	266	-	(146,516)
Other operating results, net	10,425	517	(233)	-	10,709
Profit / (Loss) from operations before share of profit / (loss) of associates and joint ventures	**676,359**	**(1,644)**	**-**	**(3,933)**	**670,782**
Share of loss of associates and joint ventures	(493,659)	(3,010)	-	-	(496,669)
Profit / (Loss) from Operations before Financing and Taxation	**182,700**	**(4,654)**	**-**	**(3,933)**	**174,113**

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6. **Segment information** (Continued)

			September 30, 2014		
	Total segment information	**Adjustment for share of profit / (loss) of joint ventures**	**Adjustment to income for elimination of inter-segment transactions**	**Expenses and collective promotion funds**	**Total Income statements**
Revenues	1,376,493	(10,557)	(43,874)	201,422	1,523,484
Costs	(1,082,423)	9,870	33,630	(204,300)	(1,243,223)
Initial recognition and changes in the fair value of biological assets and agricultural produce at the point of harvest	274,650	(1,765)	9,342	-	282,227
Changes in net realizable value of agricultural produce after harvest	(22,021)	-	-	-	(22,021)
Gross Profit / (Loss)	**546,699**	**(2,452)**	**(902)**	**(2,878)**	**540,467**
Gain from disposal of investment properties	316,767	-	-	-	316,767
Gain from disposal of farmlands	20,957	(20,957)	-	-	-
General and administrative expenses	(141,123)	1,102	670	-	(139,351)
Selling expenses	(125,513)	2,521	438	-	(122,554)
Other operating results, net	709	461	(206)	-	964

Profit / (Loss) from operations before share of profit / (loss) of associates and joint ventures	**618,496**	**(19,325)**	**-**	**(2,878)**	**596,293**
Share of (loss) / profit of associates and joint ventures	(118,396)	15,668	-	-	(102,728)
Profit / (Loss) from Operations before Financing and Taxation	**500,100**	**(3,657)**	**-**	**(2,878)**	**493,565**

The following tables present a reconciliation between total segment assets as per segment information and total assets as per the statement of financial position. Adjustments are mainly related to the filing of certain classes of assets in segment information and to the proportional consolidation of joint ventures mentioned previously.

	September 30, 2015	**September 30, 2014**
Total Assets per segment based on Segment Information	**9,665,702**	**9,567,054**
Less:		
Proportionate share in reportable assets per segment of joint ventures (*)	(530,276)	(325,559)
Plus:		
Investments in joint ventures (**)	361,521	335,711
Other non-reportable assets	6,240,121	5,569,190
Total Consolidated Assets as per Statement of financial position	**15,737,068**	**15,146,396**

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6. Segment information (Continued)

(*) Below is a detail of the proportionate share in assets by segment of joint ventures included in the information reported by segment.

	September 30, 2015	**September 30, 2014**
Investment properties	505,475	299,421
Property, plant and equipment	(1,608)	1,994
Trading properties	2,500	5,889
Goodwill	5,223	5,221
Biological assets	9,214	6,726
Inventories	9,472	6,308
Total proportionate share in assets per segment of joint ventures.	**530,276**	**325,559**

(**) Represents the equity-accounted amount of those joint ventures, which were proportionate-consolidated for segment information purposes

7. Information about principal subsidiaries

The Group conducts its business through several operating and holding subsidiaries. See breakdown of Group, their percentage of ownership interest, materiality criteria and other relevant information on the Group's subsidiaries in Note 2.3. a) of the Consolidated Financial Statements as of June 30, 2015 and 2014.

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

Summarized statements of financial position

	IRSA		**Brasilagro**	
	09.30.15	**06.30.15**	**09.30.15**	**06.30.15**
Assets				
Non-current assets	7,955,390	8,346,656	1,371,783	1,667,179
Current assets	2,694,316	1,896,817	1,004,321	1,315,092
Total Assets	**10,649,706**	**10,243,473**	**2,376,104**	**2,982,271**
Liabilities				
Non-current liabilities	5,374,655	4,682,406	135,689	195,469
Current liabilities	2,693,721	2,689,901	300,315	583,132
Total Liabilities	**8,068,376**	**7,372,307**	**436,004**	**778,601**
Net assets	**2,581,330**	**2,871,166**	**1,940,100**	**2,203,670**

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7. Information about principal subsidiaries (Continued)

Summarized income statements and statements of comprehensive income

	IRSA		Brasilagro	
	09.30.15	**09.30.14**	**09.30.15**	**09.30.14**
Revenues	968,490	790,069	161,511	185,037
(Loss) / Profit before income tax	(203,698)	312,130	174,393	12,863
Income tax expense	(112,269)	(176,331)	(57,730)	(7,090)
Profit for the period	(315,967)	135,799	116,663	5,773
Other comprehensive income	35,873	45,063	65,833	26,853
Total other comprehensive (loss) / income	**(280,094)**	**180,862**	**182,496**	**32,626**
Profit / (Loss) attributable to non-controlling interest	(39,612)	140,948	-	-

Summarized cash flows

	IRSA		Brasilagro	
	09.30.15	**09.30.14**	**09.30.15**	**09.30.14**
Cash flow from operating activities				
Net cash generated from operating activities	368,664	252,094	6,279	3,692
Cash flow from investing activities				
Net cash (used in) generated from investing activities	(282,278)	1,068,630	329,546	(104,814)
Cash flow from financing activities				

Net cash generated from (used in) financing activities	219,604	(711,352)	(210,810)	(111,210)
Net increase (decrease) in cash and cash equivalents	**305,990**	**609,372**	**125,015**	**(212,332)**
Cash and cash equivalents at beginning of period	375,180	609,907	221,567	320,349
Foreign exchange gain / (loss) on cash and cash equivalents	17,046	26,217	(51,786)	(9,270)
Cash and cash equivalents at end of period	**698,216**	**1,245,496**	**294,796**	**98,747**

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

8. Interests in joint ventures

As of September 30, 2015 and June 30, 2015 the joint ventures of the Group are Cresca S.A., Cyrsa S.A., Puerto Retiro S.A., Baicom Networks S.A., Quality Invest S.A., Nuevo Puerto Santa Fe S.A. ("NPSF"), Entretenimiento Universal S.A. and Entertainment Holdings S.A. ("EHSA"). The shares in these joint ventures are not publicly traded.

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8. Interests in joint ventures (Continued)

Changes in the Group's investments in joint ventures for the three-month period ended September 30, 2015 and for the year ended June 30, 2015 were as follows:

	September 30, 2015	June 30, 2015
Beginning of the year	**378,419**	**395,243**
Capital contribution	-	95,449
Capital reduction (ii)	-	(110,860)
Cash dividends (i)	-	(33,614)
Share of (loss) / profit	(4,179)	5,356
Currency translation adjustment	6,228	26,845
End of the period / year	**380,468**	**378,419**

(i) During the fiscal year ended June 30, 2015, the Group cashed dividends from Nuevo Puerto Santa Fe in the amount of Ps. 2.6 million and from Cyrsa in the amount of Ps. 31.0 million.

(ii) During the fiscal year ended June 30, 2015, Cyrsa S.A. carried out a distribution to IRSA due to capital reduction in the amount of Ps. 110.9 million.

Restrictions, commitments and other matters in respect of joint ventures

According to Argentine law, 5% of the profit of the year is separated to constitute a legal reserve until they reach legal capped amounts (20% of total capital). This legal reserve is not available for dividend distribution and can only be released to absorb losses. The Group’s joint ventures have not reached the legal capped amounts.

There are no contingent liabilities relating to the Group’s interest in joint ventures, and there are no contingent liabilities of the joint ventures themselves.

Quality Invest S.A.

In March 2011, Quality purchased an industrial plant owned by Nobleza Piccardo S.A.I.C.y F. (“Nobleza”), a major tobacco company in Argentina. The industrial plant is located in San Martin, Province of Buenos Aires, and is suitable for redevelopment into multiple uses. The purchase price was US$ 33.0 million. As part of the agreement, Nobleza requested the plant to be leased back to it for a maximum period of three years thus allowing it enough time to gradually moving its operations to the new site. On March 2, 2015, an Agreement Letter has been signed for the completion of lease agreement and restitution of San Martín plant. In April 2011, Quality requested the CNDC, to issue an advisory opinion on the obligation to notify the operation or not. Subsequently, the Court of Appeals confirmed the CNDC's decision regarding the obligation to notify and, therefore, on February 23, 2012, form F1 was filed, which is being processed as of the date of these financial statements are issued.

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8. Interests in joint ventures (Continued)

As authorized by the relevant Ordinance, on January 20, 2015 Quality Invest S.A. entered into an Urbanization Agreement with the Municipality of San Martín which governs several regulatory aspects and sets forth a binding assignment of meters in exchange for cash contributions subject to formalization of certain administrative milestones included in the rezoning process. The Agreement contemplates a monetary compensation to the City Council totaling Ps. 40.0 million, payable in two installments of Ps. 20.0 million each. The first of such installments was actually paid on June 30, 2015.

Entertainment Holdings S.A.

During November 2012, IRSA Commercial Properties acquired shares of common stock, representing 50% of EHSA's capital stock and votes and as a consequence IRSA Propiedades Comerciales holds a jointly indirect interest in LRSA of 25% which operates the fairground Predio Ferial de Buenos Aires.

In connection with the Fairground, as publicly known, in December 2012 the Executive Branch issued Executive Order 2552/12 that annulled an executive order dated 1991 which approved the sale of the Fairground to the SRA; the effect of this new order was to revoke the sale transaction. Subsequent to December 21, 2012, the Executive Branch notified the SRA of said executive order and further ordered that the property be returned to the Federal Government within 30 subsequent days. Then, the SRA issued a press release publicly disclosing the initiation of legal actions. Furthermore, as it has become publicly known, on August 21, 2013, the Supreme Court of Justice rejected the appeal filed by the National State against the interim measure timely requested by the SRA.

Neither has IRSA Commercial Properties been served notice formally nor is it a party involved in the legal actions brought by the SRA.

Given the potential dimension of the dispute, as it has been known to the public, we estimate that if Executive Order 2552/2012 was found to be unconstitutional, such order shall have no legal effects either in EHSA or in the acquisition by IRSA Commercial Properties of equity interest in EHSA. However, if the opposite happen, that is, a court order declaring the nullity of Executive Order 2699/91 could have a real impact on acquired assets. In this scenario, the judicial decision may render the purchase of the Plot of Land by SRA null and void , and all acts executed by SRA in relation to the Plot of Land, including the right of use currently held by the entity where EHSA has an indirect equity interest, through vehicle entities, would also become null and void.

On June 1, 2015, a ruling was issued in case 4573/2012 SOCIEDAD RURAL ARGENTINA vs. NATIONAL STATE – EXECUTIVE POWER ON DECLARATORY ACTION, whereby the injunction staying the effects of Executive Order 2552/12 was lifted.

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8. Interests in joint ventures (Continued)

On June 2, 2015 the Sociedad Rural Argentina filed a writ of appeals against the ruling indicated above and on that same date the appeal was admitted with staying effects. While a decision on the appeal filed with the Court is pending, the motion to lift the injunction filed by the National State will have no effect.

On September 17, 2015 DIVISION II rejected the motion to lift the injunction, which decision was challenged by the National State by way of an Extraordinary Resource.

Notwithstanding the above, to the date we are not aware of any judicial measure petitioned by the owner of the Plot of Land and/or the National Government, or the corresponding appeals or rulings, may have affected the actual use of the Plot of Land.

There are no contingent liabilities relating to the Group’s interest in joint ventures, and there are no contingent liabilities of the joint ventures themselves, different to the mentioned above.

<u>Puerto Retiro S.A.</u> (“Puerto Retiro”)

On April 18, 2000, Puerto Retiro S.A. was notified of a filing made by the National Government, through the Ministry of Defense, to extend the petition in bankruptcy of Inversora Dársena Norte S.A. (Indarsa) to

Puerto Retiro. At the request of plaintiff, the bankruptcy court for the Buenos Aires District issued an order restraining the ability of Puerto Retiro to sell or dispose in any manner the land.

Indarsa had acquired 90% of the capital stock of Tandanor to a formerly estate owned company in 1991. Tandanor is mainly engaged in ship repairs, which activity was carried out in premises with a surface of 19 hectares located near La Boca and where Syncrolift is currently installed.

Indarsa did not comply with the payment of the outstanding price for the acquisition of the stock of Tandanor, and therefore the Ministry of Defense requested the bankruptcy of Indarsa, pursuing to extend the bankruptcy to Puerto Retiro.

The evidence steps of the legal procedures have been completed Puerto Retiro appealed the precautionary measure, being the same confirmed by the Court on December 14, 2000. The parties have submitted their claims in due time. The file was passed for the judge to issue a pronouncement, the judge issued a decree adjourning the summoning of decisions to pronouncement in the understanding that there exists pre-judgment in respect of the penal cause filed against ex-officers of the Ministry of Defense and ex-directors of the Company. Consequently, the matter will not be solved until there is final judgment in penal jurisdiction.

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8. Interests in joint ventures (Continued)

Notice has been served upon the commercial court that the criminal cause of action was declared extinguished by operation of the statutes of limitation and that the accused were acquitted. However, this ruling was revoked by the Criminal Cassation Court; an extraordinary remedy was filed, which was denied. Then a grievance remedy was filed with the Argentine Supreme Court, which has not yet decided on the dispute.

The Management and legal advisors of Puerto Retiro estimate that there are legal and technical arguments sufficient to consider that the request for bankruptcy will be denied by the court. However, given the current status of the case, we cannot predict its outcome.

In addition, Tandanor filed a civil action against Puerto Retiro and other accused parties in the criminal case for violation of section 174 subsection 5, under section 173 subsection 7 of Criminal Code. The claim expects that upon invalidation of executive order that approved the bid of Dársena Norte plot of land, Tandanor be reimbursed any other sum of money that it claims to have lost due to the alleged fraudulent purchase-sale transaction of the real property disputed in the case.

Puerto Retiro filed an answer to the complaint in due course in relation to the civil action, and filed some affirmative defenses. Tandanor requested the intervention of the National State as third party in the proceedings, which was admitted by the Court. In March 2015 both the National State and the plaintiffs answered the motion for affirmative defenses filed by the defendant. To date, no decision has been made regarding such defenses. Until the court rules on the admissibility of such affirmative defenses, we cannot predict the outcome; yet, there are some technical legal arguments that support the company’s position.

9. Interests in associates

As of June 30, 2015, the associates of the Group were Agro-Uranga S.A., Agromanagers S.A., New Lipstick LLC, BHSA, IDBD, Tarshop S.A., Manibil S.A., Lipstick Management LLC and Banco de Crédito y Securitización S.A. ("BACS").

As of September 30, 2015, the associates of the Group were Agro-Uranga S.A., Agromanagers S.A., Agrofy S.A., New Lipstick LLC, BHSA, IDBD, Tarshop S.A., Manibil S.A., Lipstick Management LLC and Banco de Crédito y Securitización S.A. ("BACS").

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9. Interests in associates (Continued)

The evolution of the Group's investments in associates for the three-month period ended September 30, 2015 and for the year ended June 30, 2015 were as follows:

	September 30, 2015	**June 30, 2015**
Beginning of the year	**2,652,938**	**1,803,114**
Acquisition of associates	-	1,254,306
Capital contribution	34,374	30,937
Share of profit / (loss)	65,433	(29,329)
Currency translation adjustment	34,788	87,476
Cash dividends (i)	(2,422)	(17,597)
Disposal of associates	-	(33,768)
Reclassification to financial instruments (Note 4)	-	(30,089)
Unrealized gain from investments at fair value	(557,923)	(412,112)
End of the period / year (ii)	**2,227,188**	**2,652,938**

(i) During the three-month period ended September 30, 2015, the Group cashed dividends from Agro-Uranga S.A. in the amount of Ps. 0.5 million. During the year 2015, the Group cash dividends from Agro-Uranga S.A. and BHSA in the amount of Ps. 4.7 million and Ps. 12.9 million, respectively.

(ii) Includes a balance of Ps. (384,488) and Ps. (362,931) reflecting interests in companies with negative equity as of September 30, 2015 and June 30, 2015, respectively, which are reclassified to "Provisions" (see note 24).

Restrictions, commitments and other matters related to associates

According to Argentine law, 5% of the profit of the year is separated to constitute a legal reserve until they reach legal capped amounts (20% of total capital). This legal reserve is not available for dividend distribution and can only be released to absorb losses. The Group's associates under this law have not reached the legal limits of this reserve.

There are no contingent liabilities relating to the Group's interest in associates, and there are no contingent liabilities of the associates themselves.

Tarshop S.A.

Over the past two fiscal years, the BCRA modified certain aspects of the regulatory framework carried out by Tarshop S.A. Based on these changes, our Associate is going through a business reformulation process.

In addition, during October 2014 Banco Hipotecario S.A and IRSA CP approved a gradual capitalization plan to be carried out by shareholders pro rata their holdings; the first tranche of such capitalization has already been made for a total amount of Ps. 110.0 million.

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9. Interests in associates (Continued)

Non-competition agreement for the sale of the equity interest

Due to the sale assignment and transfer of the 80% of the equity interest in Tarshop to BHSA, made during the fiscal year ended June 30, 2011, the Group committed itself to not competing for 5 years in the credit card and/or consumer loan business in which Tarshop has a presence.

New Lipstick

New Lipstick has a pledge over the shares of its operating subsidiary Metropolitan 885 Third Avenue Leasehold LLC ("Metropolitan"). Metropolitan owns the building known as Lipstick Building in Manhattan.

Rigby 183 LLC

During fiscal year 2015 Rigby has received notification from the State of New York in relation to the tax on the transfer of real property associated to the sale of shareholdings between shareholders in 2012. The amount claimed amounted to US$ 0.5 million. In September 2015, the State of New York notified the ruling in favor of Rigby, thereby dismissing the claim made.

IDBD

Under the Agreement, Dolphin and ETH promised to participate on a joint and several basis in the capital increases resolved by IDBD's Board of Directors in order to carry out its business plan for 2014 and 2015, for at least NIS 300 million in 2014 and NIS 500 million in 2015. As of September 30, 2015, Dolphin has contributed NIS 668.6 million in aggregate (NIS 400 million of which are creditable against its commitment) and ETH has contributed NIS 203.5 million in IDBD. In this way, Dolphin has completed its committed contributions, while IDBD is claiming from ETH, and Dolphin, under its joint and several liability, to pay the balance committed by ETH for an aggregate of NIS 196.5 million (equivalent to approximately US$ 50.1 million at the exchange rate prevailing as of September 30, 2015).

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9. Interests in associates (Continued)

Moreover, as part of the Arrangement, Dolphin and ETH promised jointly and severally to make Tender Offers for the purchase of IDBD's shares for a total amount of NIS 512.09 million (equivalent to approximately US$ 128 million at the exchange rate prevailing as of September 30, 2015), as follows: (i) by December 31, 2015 at least NIS 249.8 million for a price per share of NIS 7.798 (value as of September 30, 2015, subject to adjustment) and (ii) by December 31, 2016, for at least NIS 512.09 million, less the offer made in 2015, for a price per share of NIS 8.188 (value as of September 30, 2015, subject to adjustment). As security for the performance of the tender offers, a total of 34,130,119 shares in IDBD were pledged as of September 30, 2015. In addition, as of September 30, 2015, 49,695,135 shares, 23,950,072 Series 4 warrants, 22,752,569 Series 5 warrants and 20,357,561 Series 6 warrants of IDBD held by Dolphin were deposited in escrow as pledge collateral, and are expected to be soon transferred to an account not subject to pledge. As of the date of issuance of these financial statements, the Tender Offer has not been consummated.

On May 12, 2014, IDBD's shares became listed on the TASE. Consequently, all the shares acquired to date (including the pledged shares) were deposited in escrow with Bank Leumi Le-Israel as security in compliance with the lock-up provisions set forth in Chapter D of the TASE Regulations, which provide that initially listed shares may not be disposed of for a term of 18 months and allow the release of 2.5% per month beginning on the fourth month since the initial listing date. Hence, in accordance with TASE Rules applicable to September 30, 2015, 5,240,822 shares and 335,715 warrants of Series 3 were still deposited under the terms described above. The lock-up provisions will be effective up to November 12, 2015.

Furthermore, Dolphin promised to inject funds in IDBD, directly or through an affiliated company, for at least NIS 256 million and up to NIS 400 million, as follows: (i) NIS 256 million through the exercise of the New Rights arising from the Rights Offering by Dolphin; (ii) an additional investment (the "Additional Investment") for an amount equivalent to (a) the Maximum Immediate Payment (as such term is defined in Note 3 to the Consolidated Financial Statements for the fiscal year ended June 30, 2015), less (b) the amount received by IDBD under the Rights Offering, excluding the exercise of the new warrants, but in no case for an amount higher than NIS 144 million. The Additional Investment will be made by Dolphin or a vehicle controlled by Eduardo Sergio Elsztain exercising additional rights to be acquired by them or, if such rights are not acquired, by participating in another rights offering to be made by IDBD. On February 10, 2015, Dolphin subscribed a total of NIS 391.5 million, with a remaining contribution commitment of NIS 8.5 million.

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9. Interests in associates (Continued)

Furthermore, as established in Note 3, Dolphin agreed to (i) exercise Series 4 of Warrants for a total amount of NIS 150 million, provided it is so requested by the Board of IDBD within 6 to 12 months of the Rights Offering date, and (ii) exercise the remaining warrants of Series 4, and Series 5 and 6 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.

On May 6, 2015, Dolphin submitted to IDBD's Board of Directors the following binding and irrevocable proposal, which provided, among others, that Dolphin (directly or through any vehicle controlled by Eduardo Sergio Elsztain), promises to make a capital injection for up to NIS 100 million in IDBD, subject to the following conditions, among others:

(a) That IDBD make a public offering of its shares, under terms acceptable to the market and approved by IDBD's Board of Directors, for an amount of at least NIS 100 million and not to exceed NIS 125 million, and that the offering is made between October 1, 2015 and November 15, 2015.

(b) The commitment assumed by Dolphin would automatically expire upon the occurrence of any of the following events before the day of the public auction under the public offering: (i) if any of IDBD's creditors or any of the representatives of IDBD's bondholders files legal actions against IDBD, including a complaint seeking the early or immediate repayment or acceleration of any portion of IDBD's debt; (ii) if a meeting of any of IDBD's bondholders is called including in its agenda any of the matters set forth in paragraph (ii); (iii) if IDBD receives capital contributions for a total amount of NIS 100 million in any manner, whether through a rights offering, the exercise of warrants, a private or public placement, and if such contributions are made by Dolphin directly or through any vehicle controlled by Eduardo Sergio Elsztain (apart from the capital contributions creditable against the NIS 158.5 million obligation under Dolphin’s irrevocable proposal dated December 29, 2014), or by any other individual or legal entity, or the investor public, and at any event when the aggregate amount of such capital contributions under paragraph 5 (d) (iii) of the proposal so submitted is lower than NIS 100 million, Dolphin’s commitment under Section 5 (c) above would be reduced accordingly; or (iv) if an adverse event or change occurs in IDBD or its control structure or in any of its material affiliates.

On May 7, IDBD's Board of Directors approved the proposal.

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9. Interests in associates (Continued)

On June 29, 2015, Dolphin submitted an irrevocable proposal to IDBD and DIC (the “Proposal Sent to IDBD and DIC”) which offered that, subject to its approval by the Boards of Directors of both companies, DIC would start as soon as possible a rights offering for up to approximately NIS 500 million (“DIC’s Rights Offering”) (equivalent to US$ 127.4 million at the exchange rate prevailing as of September 30, 2015). Under DIC’s Rights Offering, each shareholder of the company would receive, for no consideration, DIC’s right units consisting of 4 series of warrants issued by DIC (which would be registered for trading in the TASE), each of which would be exercisable for one common share of DIC (“DIC’s Warrants”), with the following features:

- DIC’s Warrants would be divided into 4 series, and the exercise price of each of such series would be approximately NIS 125 million, as follows:

  - The first series of warrants would be exercisable until December 21, 2015, for a price to be determined based on acceptable market conditions and after consultation with capital market experts, but in no case for a higher price than NIS 6.53 (“DIC’s 1 Warrants”).

  - The second series of warrants would be exercisable until December 21, 2016, for an exercise price equivalent to 110% of DIC’s 1 Warrants’ exercise price.

  - The third series of warrants would be exercisable until December 21, 2017, for an exercise price of: (i) 110% of DIC’s 1 Warrants’ exercise price, in the event they are exercised before December 21, 2016; or (ii) 120 % of DIC’s 1 Warrants’ exercise price if they are exercised between December 21, 2016 and December 21, 2017.

o The fourth series of warrants would be exercisable until December 21, 2018, for an exercise price of: (i) 110 % of DIC’s 1 Warrants’ exercise price, in the event they are exercised before December 21, 2016; or (ii) 130 % of DIC’s 1 Warrants’ exercise price if they are exercised between December 21, 2016 and December 21, 2018.

- As part of DIC’s Rights Offering, IDBD would promise to exercise all DIC’s 1 Warrants issued in favor of IDBD, for a total amount of approximately NIS 92.5 million (“IDBD’s Investment Amount”) by December 21, 2015, provided that the following conditions have been satisfied as of such date:

o IDBD should have the written consent of IDBD’s main lenders for IDBD to exercise DIC’s 1 Warrants issued in its favor under DIC’s Rights Offering.

o IDBD should have conducted and completed a Rights Public Offering (as such term is defined below), under which it should have raised an amount of at least NIS 200 million.

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9. Interests in associates (Continued)

○ IDBD should have received the written consent of its main lenders in order for any amount injected as capital in IDBD after the date of such proposal in excess of NIS 100 million and up to NIS 350 million, to be used at any time for injection from IDBD into DIC, through any capital injection method.

- In turn, Dolphin proposes the following to IDBD:

○ IDBD's public offering amount under Dolphin's proposal dated May 6 would be increased by at least NIS 100 million and up to NIS 125 million (the "Rights Public Offering under the Proposal to IDBD and DIC"). In other words, the total amount would be increased from a minimum of NIS 100 million to a maximum of NIS 200 million, and the maximum amount would be increased from a maximum of NIS 125 million to a maximum of NIS 250 million (the "Total Increased Amount").

○ Therefore, Dolphin's obligation to participate in the Rights Public Offering under the Proposal to IDBD and DIC would be increased (compared to the proposal dated May 6, 2015) by an amount equal to the difference between the Total Increased Amount and the total amount of commitments received, always provided that such amount were not higher than NIS 200 million (the "Capital Contribution Amount").

○ The approval of this proposal would constitute IDBD's confirmation and approval that all of Dolphin's commitments under this proposal would imply the full and complete settlement of its remaining obligations to inject NIS 8.5 million in IDBD, pursuant to Dolphin's irrevocable proposal dated December 29, 2014.

○ Dolphin's commitment would automatically expire upon the occurrence of any of the following events: (i) if any of DIC's creditors or any of the trustees of DIC's bonds filed any legal action against DIC, including a complaint seeking the early repayment or acceleration of any portion of DIC's debt; and/or (ii) if any meeting of DIC's bondholders included in its agenda any one or more of the following matters: (a) appointment of advisers (financial, legal or otherwise); (b) appointment of a committee of representatives of DIC's bondholders; (c) filing of any legal action against DIC; and/or (d) complaints for early or immediate repayment of any portion of DIC's debt, or any similar discussion.

- The Proposal to IDBD and DIC was binding and irrevocable, and it was valid up to July 13, 2015 and expired on such date if the Boards of Directors of IDBD and DIC did not accept it and approve it unconditionally. The Proposal to IDBD and DIC was approved by IDBD's Board of Directors on July 16, 2015.

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9. Interests in associates (Continued)

On July 9 and 16, 2015, Dolphin submitted explanations on the Proposal to IDBD and DIC. On July 9, 2015, the main explanations were as follows:

- The termination or expiration of the Proposal to IDBD and DIC would not repeal the commitments undertaken by Dolphin under the proposal submitted by Dolphin to IDBD on May 6, 2015, always provided that such commitments continued in full force and effect subject to the proposed terms, or Dolphin's remaining commitment to inject NIS 8.5 million in IDBD pursuant to its irrevocable proposal dated December 29, 2014.

- A further condition would be added to the Proposal to IDBD and DIC whereby if Dolphin's interest in the rights public offering were lower than NIS 8.5 million, Dolphin would remain obliged vis-à-vis IDBD to inject the remaining amount arising from subtracting NIS 8.5 million and the amount effectively injected at this instance by Dolphin.

- IDBD would replace its commitment to exercise DIC's Series 1 warrants for NIS 92.5 million with the commitment to exercise the Series 1 warrants for at least the amount that results from subtracting: (a) the Capital Contribution Amount and (b) NIS 100 million; always provided that such amount does not exceed NIS 92.5 million.

On July 13, 2015, Dolphin extended the maturity of the Proposal to IDBD and DIC until July 16, 2015.

In addition, on July 16, 2015, Dolphin submitted additional explanations on the Proposal to IDBD and DIC dated June 29, 2015 and July 9, 2015, which provided as follows:

- Dolphin agrees that the new shares to be acquired by Dolphin or any entity controlled by Eduardo Sergio Elsztain under the public offering of shares to be made by IDBD during October 2015 would not grant to it the right to participate in the Tender Offer (as such term is defined in Note 3 to Consolidated Financial Statements for the fiscal year ended June 30, 2015) always provided that such new shares are still held by Dolphin or an entity controlled by Eduardo Sergio Elsztain. Notwithstanding, nothing will prevent Dolphin and/or the entity controlled by Eduardo Sergio Elsztain that holds such new shares to be acquired under the public offering to be made in October 2015 by IDBD from freely disposing of them.

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9. Interests in associates (Continued)

On July 16, 2015, IDBD's Board of Directors approved a capital increase by means of a public offering pursuant to the terms proposed by Dolphin in the Proposal to IDBD and DIC, and to exercise DIC's warrants, all based on Dolphin's irrevocable commitment to participate in the referred capital increase. IDBD plans to carry out the public offering between October and November 2015, subject to the company's corporate approvals, other statutory consents required and the fact that the exercise of DIC's warrants can be made pursuant to the terms and conditions set forth in Dolphin's proposal. Additionally, on July 16, 2015, DIC's Board of Directors accepted the Proposal to IDBD and DIC and instructed its management to take such steps as necessary in order to make a rights offering pursuant to Dolphin's proposal. On August 27, 2015 DIC published the rights offering prospectus and on September 6, 2014 DIC issued 4 series of warrants to its shareholders. As of the date of submittal of these financial statements, IDBD had not completed the capital injection in DIC.

On August 16, 2015 and amended on September 9, 2015, the Arrangement Trustees submitted a petition to the competent court (the "Petition of the Arrangement Trustees"), including Dolphin and IFISA among other stakeholders, for it to determine whether: (a) IFISA would be subject to the commitments related to the Tender Offer under identical terms as Dolphin; (b) the shares held by any other company controlled by Eduardo Sergio Elsztain (including Dolphin) would not be eligible to take part in the Tender Offer; and (c) the shares held by any company controlled by Eduardo Sergio Elsztain (including Dolphin) and transferred to other entities would not be eligible to take part in the Tender Offer.

On September 29, 2015 the Arrangement Trustees submitted a petition to the competent court for it to issue a temporary order prohibiting Dolphin, IFISA and others to carry out any transactions with IDBD's shares until the court decided on the petition made by the Arrangement Trustees. See Note 41 for further information.

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10. Investment properties

Changes in the Group's investment properties for the three-month period ended September 30, 2015 and for the year ended June 30, 2015 were as follows:

	Shopping Center Properties	Office buildings and other rental properties portfolio	Undeveloped parcels of land	Leased out farmland	Properties under development (ii)	Total
Year ended June 30, 2015						
Opening net book amount	1,791,947	825,858	421,520	51,434	363,857	3,454,616
Additions	60,361	5,893	1,569	8,354	173,500	249,677
Reclassification to available for sale	(3,107)	-	-	-	-	(3,107)
Reclassification to property, plant and equipment	(140)	(8,305)	-	(11,732)	(8,779)	(28,956)
Reclassification of property, plant and equipment	-	20,224	-	40,521	-	60,745
Capitalized borrowing costs	-	-	-	-	12,957	12,957
Disposals	(114)	(102,599)	(3,251)	(192)	(2,077)	(108,233)
Depreciation charge (i)	(124,790)	(26,769)	-	(5,237)	-	(156,796)
Currency translation adjustment	-	-	-	(5,944)	-	(5,944)
Transfers	491,047	23,080	25,331	-	(539,458)	-
Closing net book amount At June 30, 2015	**2,215,204**	**737,382**	**445,169**	**77,204**	**-**	**3,474,959**

Cost	3,736,761	1,028,507	445,169	77,204	-	5,287,641
Accumulated depreciation	(1,521,557)	(291,125)	-	-	-	(1,812,682)
Net book amount	**2,215,204**	**737,382**	**445,169**	**77,204**	**-**	**3,474,959**
Period ended September 30, 2015						
Opening net book amount	2,215,204	737,382	445,169	77,204	-	3,474,959
Additions	45,968	811	-	147	-	46,926
Reclassification of property, plant and equipment	-	4,317	-	(238)	-	4,079
Disposals	-	(26,439)	(3,558)	(849)	-	(30,846)
Depreciation charge (i)	(36,621)	(10,296)	-	(136)	-	(47,053)
Currency translation adjustment	-	-	-	(12,366)	-	(12,366)
Closing net book amount	**2,224,551**	**705,775**	**441,611**	**63,762**	**-**	**3,435,699**
At September 30, 2015						
Cost	3,754,784	989,022	441,611	63,762	-	5,249,179
Accumulated depreciation	(1,530,233)	(283,247)	-	-	-	(1,813,480)
Net book amount	**2,224,551**	**705,775**	**441,611**	**63,762**	**-**	**3,435,699**

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

(ii) Includes transfers due to the inauguration of Alto Comahue and Distrito Arcos Shopping Centers.

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10. Investment properties (Continued)

The following amounts have been recognized in the income statements:

	September 30, 2015	**September 30, 2014**
Rental and service income	856,374	689,599
Direct operating expenses	348,896	286,255
Development expenses	1,910	563
Gain from disposal of investment properties	383,585	316,767

Borrowing costs incurred during the three-month period ended September 30, 2014 of Ps. 2,034, were capitalized at the rate of the Company’s general borrowings, which amounts to 15%. Those costs correspond to Alto Comahue. Capitalization of financial costs has ceased since the completion of the shopping mall, therefore, financial costs have not been capitalized as of September 30, 2015.

Arcos del Gourmet

Injunction order:

In December 2013, the Judicial Branch confirmed an injunction order that suspended the opening of the shopping center on the grounds that it did not have certain governmental permits in the context of two legal proceedings, where a final decision has been rendered for the company.

The plaintiff filed a petition for the continuation of the preliminary injunction by means of an extraordinary appeal of unconstitutionality which was by the lower and appellate courts; consequently, it filed an appeal with the Supreme Court of Justice of the Autonomous City of Buenos Aires, which so far has not rendered a decision.

Nowadays, the Shopping Center Distrito Arcos is open to the public and operating normally.

Concession Status:

The National State issued Executive Order 1723/2012 whereby several plots of land located in prior rail yards of Palermo, Liniers and Caballito rail stations ceased to be used for rail purposes, in order to be used for development of integral urbanization projects.

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10. Investment properties (Continued)

In this respect and as part of several measures related to other licensed persons and/or concessionaires, we have notified in the file of proceedings of the corresponding Resolution 170/2014 revoking the Contract for Reformulation of the Concession of Rights of use and Development N° AF000261 issued by the Agencia de Administración de Bienes del Estado (State Assets Administration Office, or AABE as per its Spanish acronym).

It should further be pointed out that such measure:

(i) has not been adopted due to non-compliance of our controlled company;

(ii) to the date has not involved the interruption of the commercial development or operation of the shopping center, which continues to operate under normal conditions;

Notwithstanding the foregoing, Arcos del Gourmet S.A. has filed the relevant administrative remedies (appeal) and has also filed a judicial action requesting that the revocation of such concession be overruled.

Furthermore, it has started a so-called “juicio de consignación”, that is an action where the plaintiff deposits with the court sums of money that the defendant refuses to accept. Under this legal action, the company has deposited in due time and form all rental payments under the Contract for Reformulation of the Concession of Rights of Use and Development, which the Company considers to have been unduly revoked.

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11. Property, plant and equipment

Changes in the Group's property, plant and equipment for the three-month period ended September 30, 2015 and for the year ended June 30, 2015 were as follows:

	Owner occupied farmland	Hotel buildings and facilities	Other buildings and facilities	Furniture and fixtures	Machinery and equipment	Vehicles	Total
Year ended June 30, 2015							
Opening net book amount	2,057,194	175,745	66,744	10,838	65,185	6,250	2,381,956
Currency translation adjustment	(223,146)	-	(6,364)	(449)	(7,082)	80	(236,961)
Additions	153,336	14,737	14,892	3,442	28,980	7,572	222,959
Reclassifications of investment properties	11,732	-	8,305	3,618	5,301	-	28,956
Reclassifications to investment properties	(50,341)	-	(10,404)	-	-	-	(60,745)
Disposals	(255,345)	(3,508)	(2,125)	(775)	(2,779)	(407)	(264,939)
Depreciation charge (i)	(53,606)	(15,097)	(3,751)	(2,220)	(16,596)	(2,761)	(94,031)
Closing net book amount	**1,639,824**	**171,877**	**67,297**	**14,454**	**73,009**	**10,734**	**1,977,195**
At June 30, 2015							
Cost	1,832,645	414,310	146,297	30,753	213,231	19,563	2,656,799
Accumulated depreciation	(192,821)	(242,433)	(79,000)	(16,299)	(140,222)	(8,829)	(679,604)
Net book amount	**1,639,824**	**171,877**	**67,297**	**14,454**	**73,009**	**10,734**	**1,977,195**
Period ended September 30, 2015							
Opening net book amount	1,639,824	171,877	67,297	14,454	73,009	10,734	1,977,195

Currency translation adjustment	(139,102)	-	(1,231)	(264)	(4,327)	335	(144,589)
Additions	10,689	2,456	92	556	6,537	-	20,330
Reclassifications to investment properties	238	-	(4,317)	-	-	-	(4,079)
Disposals	(47)	-	(8)	-	(31)	(110)	(196)
Depreciation charge (i)	(10,817)	(3,636)	(959)	(611)	(5,027)	(796)	(21,846)
Closing net book amount	**1,500,785**	**170,697**	**60,874**	**14,135**	**70,161**	**10,163**	**1,826,815**
As of September 30, 2015							
Cost	1,911,187	414,755	131,968	29,681	188,446	19,623	2,695,660
Accumulated depreciation	(410,402)	(244,058)	(71,094)	(15,546)	(118,285)	(9,460)	(868,845)
Net book amount	**1,500,785**	**170,697**	**60,874**	**14,135**	**70,161**	**10,163**	**1,826,815**

(i) For the three-month period ended as of September 30, 2015, the depreciation charges of property, plant and equipment were included as follows: Ps. 1,681 under the line item “General and administrative expenses”, Ps. 152 under the line item “Selling expenses” and Ps. 21,264 under the line item “Cost” in the income statements. For the fiscal year ended June 30, 2015, depreciation charges were included under the line item “Costs” for an amount of Ps. 87,139, "General and administrative expenses" for an amount of Ps. 5,663 and “Selling expenses” for an amount of Ps. 1,229, in the income statements.

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12. Trading properties

Changes in the Group's trading property for the three-month period ended September 30, 2015 and for the year ended June 30, 2015 were as follows:

	Completed properties	Properties under development	Undeveloped sites	Total
At June 30, 2014	**6,731**	**119,188**	**11,232**	**137,151**
Additions	-	1,066	-	1,066
Currency translation adjustments	-	(6,124)	-	(6,124)
Reclassifications investment properties	-	-	3,107	3,107
Disposals	(2,246)	-	-	(2,246)
At June 30, 2015	**4,485**	**114,130**	**14,339**	**132,954**
Additions	-	103	-	103
Currency translation adjustments	-	(3,945)	-	(3,945)
Disposals	(1,400)	-	-	(1,400)
At September 30, 2015	**3,085**	**110,288**	**14,339**	**127,712**

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13. Intangible assets

Changes in the Group's intangible assets for the three-month period ended as of September 30, 2015 and for the year ended June 30, 2015 were as follows:

	Goodwill	Computer software	Rights of use	Units to be received (ii)	Others	Total
Year ended June 30, 2015						
Opening net book amount	29,977	9,760	39,187	85,077	11,006	175,007
Currency translation adjustment	(2,022)	(1,565)	-	-	-	(3,587)
Additions	-	6,391	-	5,409	-	11,800
Disposals	(343)	(119)	-	-	-	(462)
Amortization charge (i)	-	(4,625)	(1,224)	-	(1,146)	(6,995)
Closing net book amount	**27,612**	**9,842**	**37,963**	**90,486**	**9,860**	**175,763**
At June 30, 2015						
Cost	27,612	41,387	40,692	90,486	11,862	212,039
Accumulated amortization	-	(31,545)	(2,729)	-	(2,002)	(36,276)
Net book amount	**27,612**	**9,842**	**37,963**	**90,486**	**9,860**	**175,763**
Period ended September 30, 2015						
Opening net book amount	27,612	9,842	37,963	90,486	9,860	175,763
Currency translation adjustments	(1,479)	(1,086)	-	-	-	(2,565)
Additions	-	1,172	-	-	-	1,172
Disposals	-	(1,233)	-	-	-	(1,233)
Amortization charge (i)	-	(635)	(423)	-	(549)	(1,607)
Closing net book amount	**26,133**	**8,060**	**37,540**	**90,486**	**9,311**	**171,530**

At September 30, 2015						
Cost	26,133	27,512	40,692	90,486	11,861	196,684
Accumulated amortization	-	(19,452)	(3,152)	-	(2,550)	(25,154)
Net book amount	**26,133**	**8,060**	**37,540**	**90,486**	**9,311**	**171,530**

(i) Amortization charges are included in “General and administrative expenses” in the Income statements. (Note 30). There is no impairment charges for any of the periods presented.

(ii) Correspond to receivables in kind representing the right to receive residential apartments in the future by way of barter agreements.

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Notes to the Unaudited Condensed Interim Consolidated Financial Statements (Continued)

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

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14. Biological assets

Changes in the Group's biological assets for the three-month period ended September 30, 2015 and for the year ended June 30, 2015 were as follows:

	September 30, 2015	**June 30, 2015**
Beginning of the year	**578,877**	**640,683**
Purchases	838	14,970
Initial recognition and changes in the fair value of biological assets	193,724	1,235,377
Decrease due to harvest	(178,747)	(1,157,598)
Decrease due to sales	(49,181)	(128,164)
Addition from lease agreement	-	22,474
Consume	(569)	(1,838)
Currency translation adjustment	(14,488)	(47,027)
End of the period / year	**530,454**	**578,877**

Biological assets as of September 30, 2015 and June 30, 2015 were as follows:

	Classification	**September 30, 2015**	**June 30, 2015**
Non-current			

Cattle for dairy production	Production	39,024	40,478
Breeding cattle	Production	306,482	293,709
Sugarcane fields	Production	59,822	113,122
Other cattle	Production	6,130	6,175
Others biological assets	Production	5,187	5,395
Non-current biological assets		**416,645**	**458,879**
Current			
Cattle for dairy production	Consumable	6	77
Cattle for sale	Consumable	34,435	64,845
Crops fields	Consumable	78,274	53,828
Other cattle	Consumable	1,094	1,248
Current biological assets		**113,809**	**119,998**
Total biological assets		**530,454**	**578,877**

The fair value less estimated point of sale costs of agricultural produce at the point of harvest amount to Ps. 193,008 and Ps. 1,218,242 for the period ended September 30, 2015 and for the year ended June 30, 2015, respectively.

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

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14. Biological assets (Continued)

The following tables present the Group's biological assets measured at fair value as of September 30, 2015 and June 30, 2015 and their allocation to the fair value hierarchy:

	September 30, 2015				
	Level 1		**Level 2**	**Level 3**	**Total**
Cattle for dairy production	-		39,030	-	39,030
Breeding cattle and cattle for sale	-		340,917	-	340,917
Sugarcane fields	-		-	59,822	59,822
Other cattle	-		7,224	-	7,224
Others biological assets	5,187	(i)	-	-	5,187
Crops fields	72,582	(i)	-	5,692	78,274
Total	**77,769**		**387,171**	**65,514**	**530,454**

	June 30, 2015				
	Level 1		**Level 2**	**Level 3**	**Total**
Cattle for dairy production	-		40,555	-	40,555
Breeding cattle and cattle for sale	-		358,554	-	358,554
Sugarcane fields	-		-	113,122	113,122
Other cattle	-		7,423	-	7,423
Others biological assets	5,395	(i)	-	-	5,395
Crops fields	13,477	(i)	-	40,351	53,828

Total	**18,872**	**406,532**	**153,473**	**578,877**

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

The following table presents the changes in Level 3 instruments for the three-month period ended September 30, 2015 and the year ended June 30, 2015:

	Crops fields with significant biological growth	Sugarcane
At June 30, 2014	**136,620**	**142,873**
Initial recognition and changes in the fair value of biological assets	462,116	162,352
Harvest	(557,591)	(198,026)
Addition from lease agreement	-	22,474
Currency translation adjustment	(794)	(16,551)
At June 30, 2015	**40,351**	**113,122**
Initial recognition and changes in the fair value of biological assets	30,605	65,826
Harvest	(66,911)	(106,360)
Currency translation adjustment	1,647	