

CRESUD INC
Form 20-F
December 30, 2010
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United States

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 20-F

.. **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**
OR

x **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended: June 30, 2010

OR

.. **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
OR

.. **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
Date of event requiring this shell company report _____

For the transition period from _____ to _____

Commission file number: 001-29190

CRESUD SOCIEDAD ANONIMA COMERCIAL INMOBILIARIA
FINANCIERA Y AGROPECUARIA

(Exact name of Registrant as specified in its charter)

CRESUD INC.

(Translation of Registrant's name into English)

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Republic of Argentina

(Jurisdiction of incorporation or organization)

Moreno 877, 23rd Floor,

(C1091AAQ) Buenos Aires, Argentina

(Address of principal executive offices)

Gabriel Blasi

Chief Financial Officer

Tel +(5411) 4323-7449 finanzas@cresud.com.ar

Moreno 877 23rd Floor

(C1091AAQ) Buenos Aires, Argentina

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
American Depositary Shares, each representing	Nasdaq National Market of the
ten shares of Common Stock	Nasdaq Stock Market
Common Stock, par value one Peso per share	Nasdaq National Market of the
	Nasdaq Stock Market*

Not for trading, but only in connection with the registration of American Depositary Shares, pursuant to the requirements of the Securities and Exchange Commission.

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

The number of outstanding shares of the issuer's common stock as of June 30, 2010

was

501,560,508

Indicate by check mark if the registrant is a well known seasoned issuer, as defined in Rule 405 of the Securities Act: Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or

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for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. International Financial Reporting Standards as issued by the International Accounting Standards Board

Other

GAAP

If Other has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

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DISCLOSURE REGARDING FORWARD-LOOKING INFORMATION

The Private Securities Litigation Reform Act of 1995 provides a "Safe Harbor" for forward looking statements.

This Annual Report contains or incorporates by reference statements that constitute forward-looking statements, regarding the intent, belief or current expectations of our directors and officers with respect to our future operating performance. Such statements include any forecasts, projections and descriptions of anticipated cost savings or other synergies. Words such as anticipate, expect, intend, plan, believe, seek, variations of such words, and similar expressions are intended to identify such forward-looking statements. You should be aware that any such forward-looking statements are not guarantees of future performance and may involve risks and uncertainties, and that actual results may differ from those set forth in the forward-looking statements as a result of various factors (including, without limitations, the actions of competitors, future global economic conditions, market conditions, foreign exchange rates, and operating and financial risks related to managing growth and integrating acquired businesses), many of which are beyond our control. The occurrence of any such factors not currently expected by us would significantly alter the results set forth in these statements.

Factors that could cause actual results to differ materially and adversely include, but are not limited to:

changes in general economic, business or political or other conditions in Argentina or changes in general economic or business conditions in Latin America;

changes in capital markets in general that may affect policies or attitudes toward lending to Argentina or Argentine companies;

changes in exchange rates or regulations applicable to currency exchanges or transfers;

unexpected developments in certain existing litigation;

increased costs;

unanticipated increases in financing and other costs or the inability to obtain additional debt or equity financing on attractive terms; and

the factors discussed under "Risk Factors".

You should not place undue reliance on such statements, which speak only as of the date that they were made. Our independent public accountants have not examined or compiled the forward-looking statements and, accordingly, do not provide any assurance with respect to such statements. These cautionary statements should be considered in connection with any written or oral forward-looking statements that we might issue in the future. We do not undertake any obligation to release publicly any revisions to such forward-looking statements after filing of this Form to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

CERTAIN MEASURES AND TERMS

As used throughout this Annual Report, the terms "Cresud", "Company", "we", "us", and "our" refer to Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria, together with our consolidated subsidiaries, except where we make clear that such terms refer only to the parent company.

References to "Tons", "tons" or "Tns." are to metric tons, to "kgs" are to kilograms, to "ltrs" are to liters, "Hct" ~~and hectares~~ are the square meters, while in the United States and certain other jurisdictions, the standard measure of area is the square foot (sq.ft). A metric ton is equal to 1,000 kilograms. A kilogram is equal to approximately 2.2 pounds. A metric ton of wheat is equal to approximately 36.74 bushels. A metric ton

of corn is equal to approximately 39.37 bushels. A metric ton of soybean is equal to approximately

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36.74 bushels. One gallon is equal to 3.7854 liter. One hectare is equal to approximately 2.47 acres and 10.000 square meters. One square meter is equal to approximately 10.764 square feet. One kilogram of live weight beef cattle is equal to approximately 0.5 to 0.6 kilogram of carcass (meat and bones).

PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION

In this annual report where we refer to *Peso* , *Pesos* , or *Ps.* we mean Argentine pesos, the lawful currency in Argentina; when we refer to *U.S. dollars* , or *US\$* we mean United States dollars, the lawful currency of the United States of America; when we refer to *Real* , *Reals* or *R\$* we mean Brazilian Real, the lawful currency in the Federative Republic of Brazil; and when we refer to *Central Bank* we mean the Argentine Central Bank.

This Annual Report contains our audited consolidated financial statements as of June 30, 2010 and 2009 and for the years ended June 30, 2010, 2009 and 2008 (our *Audited Consolidated Financial Statements*). Our Audited Consolidated Financial Statements have been audited by Price Waterhouse & Co. S.R.L. Buenos Aires Argentina, a member firm of PricewaterhouseCoopers, an independent registered public accounting firm, whose report is included herein. We prepare our Audited Consolidated Financial Statements in Pesos and in conformity with generally accepted accounting principles used in Argentina, as set forth by the Federación Argentina de Consejos Profesionales de Ciencias Económicas (*FACPCE*) and as implemented, adapted, amended, revised and/or supplemented by the Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires (*CPCECABA*) (collectively Argentine GAAP). In addition, we must comply with the regulations of the Comisión Nacional de Valores (*CNV*), the National Securities Commission in Argentina, which differ in certain significant respects from generally accepted accounting principles in the United States of America (*US GAAP*). Such differences involve methods of measuring the amounts shown in the Audited Consolidated Financial Statements as well as additional disclosures required by US GAAP and Regulation S-X of the Securities and Exchange Commission (*SEC*). See Note 30 to our Audited Consolidated Financial Statements for a description of the principal differences between Argentine GAAP and U.S. GAAP, as they relate to us, and reconciliation to U.S. GAAP of net income and shareholders' equity.

As discussed in Note 2.d) to our Audited Consolidated Financial Statements, in order to comply with regulations of the CNV, we discontinued inflation accounting as from February 28, 2003. Since Argentine GAAP required companies to discontinue inflation adjustments only as from October 1, 2003, the application of CNV resolution represented a departure from Argentine GAAP. However, due to low inflation rates during the period from March to September 2003, such a departure has not had a material effect on the Consolidated Financial Statements.

As of June 30, 2010, IRSA Inversiones y Representaciones Sociedad Anónima (*IRSA*) has a significant investment in Banco Hipotecario S.A. (*Banco Hipotecario*) that accounts for approximately 14.4% of IRSA's total consolidated assets.

As discussed in Note 2.b) to our Audited Consolidated Financial Statements, from July 1, 2008 to October 31, 2008, we acquired an additional 11.57% equity interest in IRSA and we started consolidating IRSA accounts as of that date. Therefore, the separate consolidated financial statements of IRSA are no longer included in this Annual Report. As of June 30, 2010, we have an indirect 28.03% (without considering treasury shares) equity interest in Banco Hipotecario Nacional, through our subsidiary IRSA. In compliance with Rule 3-09 of Regulation S-X, this Annual Report includes the consolidated financial statements of Banco Hipotecario and Metropolitan 885 Third Avenue LLC (*Metropolitan*), as of June 30, 2010 and 2009 and for the twelve months periods ended June 30, 2010, 2009 and 2008.

On March 20, 2009, the FACPCE issued Technical Resolution No. 26 *Adoption of International Financial Reporting Standards (IFRS)* as issued by the International Accounting Standards Board (*IASB*) which requires that companies under the supervision of the Comisión Nacional de Valores to prepare their financial statements in accordance with IFRS as published by the IASB for fiscal periods beginning on or after January 1, 2011, including comparative information for earlier periods. There are *Consejos Profesionales* or standard setters

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in each provincial jurisdiction in Argentina, which have the power to adopt, reject or modify a resolution issued by the FACPCE. The jurisdiction where we are located is the Federal District. On April 25, 2009, the CPCECABA approved Resolution No. 26. The CNV issued Resolution No. 562/09, as amended by Resolution 576/10, formally adopting application of Resolution No. 26 to its regulated entities for fiscal years beginning on January 1st, 2012. We will be required to prepare our financial statements in accordance with IFRS as issued by the IASB for our fiscal year ended June 30, 2012. Our transition date to IFRS will be July 1, 2011. On April 29, 2010, our Board of Directors approved a plan for implementing IFRS. We are in the early stages of completing a diagnosis of the principal differences between Argentine GAAP and IFRS. We have not quantified the effect any potential change in accounting principles would have on our financial condition or results of operations and therefore can give no assurance that such changes will not have an adverse effect on our financial condition or results of operations.

Certain amounts which appear in this annual report (including percentage amounts) may not sum due to rounding. Solely for the convenience of the reader, we have translated certain Peso amounts into U.S. dollars at the exchange rate quoted by Banco de La Nación Argentina for June 30, 2010, which was Ps.3.931 = US\$ 1.00. We make no representation that the Peso or U.S. dollar amounts actually represent or could have been or could be converted into U.S. dollars at the rates indicated, at any particular rate or at all.

References to fiscal years 2006, 2007, 2008, 2009 and 2010 are to the fiscal years ended June 30 of each such year.

MARKET DATA

Market data used throughout this annual report were derived from reports prepared by unaffiliated third-party sources. Such reports generally state that the information contained therein has been obtained from sources believed by such sources to be reliable. Certain market data which appear herein (including percentage amounts) may not sum due to rounding.

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PART I

Item 1. Identity of directors, Senior Management and Advisers

This item is not applicable.

Item 2. Offer statistics and expected timetable

This item is not applicable.

Item 3. Key information

A. SELECTED CONSOLIDATED FINANCIAL DATA

The following selected consolidated financial data has been derived from our audited consolidated financial statements as of the dates and for each of the periods indicated below. This information should be read in conjunction with and is qualified in its entirety by reference to our Consolidated Financial Statements and the discussion in Operating and Financial Review and Prospects, included elsewhere in this Annual Report.

The selected consolidated statement of income data for the years ended June 30, 2010, 2009 and 2008 and the selected consolidated balance sheet data as of June 30, 2010 and 2009 have been derived from our Consolidated Financial Statements which have been audited by Price Waterhouse & Co. S.R.L. Buenos Aires Argentina, a member firm of PricewaterhouseCoopers, Buenos Aires, Argentina, an independent registered public accounting firm.

The selected consolidated statement of income data for the years ended June 30, 2007 and 2006 and the selected consolidated balance sheet data as of June 30, 2008 and 2007 have been derived from our audited consolidated financial statements as of June 30, 2008 and 2007 and for the years ended June 30, 2008, 2007, and 2006 which are not included herein. The selected consolidated balance sheet data as of June 30, 2006 has been derived from our audited consolidated financial statements as of June, 30, 2007 and 2006 and for the years ended June 30, 2007, 2006 and 2005 which are also not included herein.

Certain reclassifications have been made to the audited consolidated financial statements as of June 30, 2008 and 2007 and for the years ended June 30, 2008, 2007 and 2006, and to the audited consolidated financial statements as of June 30, 2007 and 2006 and for the years ended June 30, 2007, 2006 and 2005 in order to conform to the presentation of the Consolidated Financial Statements. These reclassifications had no impact on previously reported net income, net income per share, shareholders' equity or cash flows.

During the fiscal year ended June 30, 2010, we acquired directly or indirectly 10,667,870 additional shares of IRSA. Our equity interest in IRSA is 57.49% as of June 30, 2010. We started consolidating the accounts and results of operations of IRSA as from October 1, 2008. Our consolidated financial information for periods prior to October 1, 2008 does not include the accounts of IRSA on a consolidated basis. Therefore, the income statement, balance sheet and cash flow data as of June 30, 2010 and 2009 and for the years then ended is not comparable to prior periods.

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	2010 ⁽¹⁾ (in thousand US\$, except for percentages)	For the years ended on June, 30				2006
		2010 ⁽¹⁵⁾	2009 ⁽¹⁵⁾	2008	2007	
INCOME STATEMENT DATA						
<i>Argentine GAAP</i>						
Agricultural production income:						
Crops	43,462	170,848	134,179	117,474	72,426	37,006
Beef cattle	5,299	20,830	18,120	23,927	19,463	20,453
Milk	6,625	26,043	20,213	18,420	10,911	7,892
Total agricultural production income	55,386	217,721	172,512	159,821	102,800	65,351
Cost of agricultural production:						
Crops	(40,632)	(159,724)	(175,916)	(82,151)	(51,538)	(34,636)
Beef cattle	(5,558)	(21,850)	(16,241)	(19,316)	(15,050)	(18,780)
Milk	(5,185)	(20,383)	(18,286)	(14,283)	(8,477)	(5,845)
Total cost of agricultural production	(51,375)	(201,957)	(210,443)	(115,750)	(75,065)	(59,261)
Gross income (loss) from agricultural production	4,011	15,764	(37,931)	44,071	27,735	6,090
Sales:						
Crops	49,517	194,651	164,463	86,870	53,401	61,660
Beef cattle	9,991	39,274	17,646	32,432	31,967	33,713
Milk	6,211	24,415	19,270	17,493	9,731	7,892
Feed lot					3,102	2,721
Others	12,846	50,497	36,045	25,786	12,116	6,354
Total sales crops, beef cattle, milk, feed lot and others	78,565	308,837	237,424	162,581	110,317	112,340
Sales of farmlands	4,721	18,557	1,959	23,020	29,872	16,492
Cost of sales:						
Crops	(44,678)	(175,629)	(144,969)	(75,949)	(47,350)	(52,949)
Beef cattle	(11,875)	(46,682)	(16,237)	(30,038)	(30,273)	(32,994)
Milk	(6,211)	(24,415)	(19,316)	(17,630)	(9,731)	(7,892)
Feed lot					(2,784)	(2,318)
Others	(9,693)	(38,102)	(24,210)	(17,379)	(6,737)	(3,257)
Total cost of sales crops, beef cattle, milk, feed lot and others	(72,457)	(284,828)	(204,732)	(140,996)	(96,875)	(99,410)
Cost of farmland sales	(1,227)	(4,825)	(94)	(3,006)	(7,616)	(6,595)
Gross income from sales Agricultural business	9,602	37,741	34,557	41,599	35,698	22,827
Sales:						
Sales and development of properties	57,382	225,567	278,107			
Income from lease and service of offices, shopping centers, hotels, consumer financing and others	282,796	1,111,673	737,173			
Total sales	340,178	1,337,240	1,015,280			

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	2010 ⁽¹⁾	For the years ended on June, 30				
	2010 ⁽¹⁵⁾	2009 ⁽¹⁵⁾	2008	2007	2006	
	(in					
	thousand					
	US\$,					
	except for					
	percentages)	(in thousand Ps, except for ratios and number of shares)				
Cost of sales:						
Cost of sales and development of properties	(25,412)	(99,893)	(170,529)			
Cost of lease and service of offices, shopping centers, hotels, consumer financing and others	(102,425)	(402,631)	(265,394)			
Total cost of sales	(127,837)	(502,524)	(435,923)			
Gross income from sales Real estate business	212,341	834,716	579,357			
Gross (Loss) profit Agricultural business	13,613	53,505	(3,374)	85,670	63,433	28,917
Gross profit Real estate business	212,341	834,716	579,357			
Gross profit	225,954	888,221	575,983	85,670	63,433	28,917
Selling expenses	(55,827)	(219,454)	(212,482)	(14,497)	(9,972)	(10,151)
Administrative expenses	(60,971)	(239,678)	(134,664)	(26,104)	(16,628)	(11,560)
Gain from recognition of inventories at net realizable value	8,606	33,831	9,237	886		
Unrealized gain (loss) on inventories Beef cattle	21,457	84,349	(860)	8,535	5,103	2,848
Unrealized gain (loss) on inventories Crops	290	1,140	(476)	(10,878)	(3,927)	1,054
Unrealized gain on inventories and transactions involving real estate assets	278	1,091	928			
Net income (loss) from retained interest in securitized receivables of Tarjeta Shopping	9,532	37,470	(22,263)			
Operating income	149,319	586,970	215,403	43,612	38,009	11,108
Amortization of negative goodwill	11,122	43,721	32,344			
Financial results, net	(51,219)	(201,342)	44,656	(52,268)	(10,458)	12,374
Gain on equity investees	32,334	127,105	49,194	38,417	40,199	22,141
Other income and expenses, net	(4,999)	(19,651)	(16,448)	(4,092)	(4,251)	(3,368)
Management fee	(5,241)	(20,601)	(13,641)	(2,171)	(5,485)	(3,836)
Income before income tax and minority interest	131,316	516,202	311,508	23,498	58,014	38,419
Income tax and minimum presumed income tax	(37,128)	(145,952)	(92,682)	(284)	(8,375)	(5,432)
Minority interest	(47,022)	(184,844)	(94,210)	(266)	(277)	(103)
Net income for the year	47,166	185,406	124,616	22,948	49,362	32,884
U.S GAAP						
Total sales	545,616	2,144,816	1,604,808	345,422	237,166	187,215
Total Cost of sales	(292,455)	(1,149,646)	(924,289)	(267,764)	(172,750)	(155,388)
Gross profit	253,161	995,170	680,519	77,658	64,416	31,827
Selling expenses	(53,733)	(211,224)	(194,009)	(14,497)	(9,936)	(10,151)
Administrative expenses	(68,093)	(267,675)	(154,443)	(27,549)	(21,878)	(14,299)
Net (loss) from retained interest in securitized receivables of Tarjeta Shopping	14,784	58,115	(19,253)			
Gain on bargain purchase	14,874	58,471				
Others	(3,606)	(14,177)	(14,903)	(4,582)	(2,429)	(1,842)
Operating income	157,387	618,680	297,911	31,030	30,173	5,535
Amortization of negative goodwill	10,705	42,080	31,142			
Financial results, net	(52,833)	(207,688)	51,602	(55,861)	(15,753)	3,816
(Loss) gain on equity investees	24,201	95,131	(67,206)	42,605	40,562	21,759
Other income and expenses, net	(1,389)	(5,460)	864	(4,083)	(4,126)	(3,246)
Income before income tax and minority interest	138,071	542,743	314,313	13,691	50,856	27,864

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	2010 ⁽¹⁾	For the years ended on June, 30				2007	2006
	(in	2010 ⁽¹⁵⁾	2009 ⁽¹⁵⁾	2008			
	thousand						
	US\$,						
	except for						
	percentages)	(in thousand Ps, except for ratios and number of shares)					
Income tax and minimum presumed income tax	(23,361)	(91,834)	(198,416)	2,990	(1,244)	(272)	
Net income for the year	114,710	450,909	115,897	16,681	49,612	27,592	
Non-controlling interest	65,510	257,510	(690)	266	277	103	
Net income attributable to Cresud	49,200	193,399	116,587	16,415	49,335	27,489	
BALANCE SHEET DATA							
Argentine GAAP							
<i>Current assets:</i>							
Cash and banks and investments	91,551	359,887	428,000	533,087	86,772	32,221	
Trade and other receivables, net	176,284	692,973	590,458	91,183	77,542	33,830	
Inventories	101,888	400,521	139,197	111,525	52,460	28,932	
Other assets				1,070			
Total current assets	369,723	1,453,381	1,157,655	736,865	216,774	94,983	
<i>Non-current assets:</i>							
Trade and other receivables, net	73,884	290,438	251,822	41,365	43,237	36,005	
Inventories	51,951	204,218	251,529	76,113	68,344	62,712	
Investments	483,355	1,900,070	1,358,605	925,972	474,022	428,598	
Property and equipment, net	836,993	3,290,221	3,309,998	266,616	245,920	224,776	
Intangible assets, net	22,535	88,585	55,187	22,829	23,582	23,582	
Goodwill, net	(98,963)	(389,025)	(408,740)				
Total non-current assets	1,369,755	5,384,507	4,818,401	1,332,895	855,105	775,673	
Total assets	1,739,478	6,837,888	5,976,056	2,069,760	1,071,879	870,656	
<i>Current liabilities:</i>							
Trade accounts payable	102,707	403,743	339,894	48,467	30,936	26,439	
Loans, mortgages payable, allowances and customer advances	325,385	1,279,090	640,255	195,600	122,750	66,422	
Salaries and social security contributions, taxes payable and other liabilities	62,550	245,884	333,763	18,281	14,006	9,049	
Total current liabilities	490,642	1,928,717	1,313,912	262,348	167,692	101,910	
<i>Non current liabilities:</i>							
Trade accounts payable	5,945	23,368	89,193		246	835	
Loans, allowances and customer advances	242,500	953,267	1,022,880	1,803	26,491	98,281	
Taxes payable and other liabilities	86,323	339,335	301,205	42,111	51,660	43,205	
Total non-current liabilities	334,768	1,315,970	1,413,278	43,914	78,397	142,321	
Total liabilities	825,410	3,244,687	2,727,190	306,262	246,089	244,231	
Minority interests	413,383	1,625,008	1,435,982	1,160	836	559	
Shareholders' equity	500,685	1,968,193	1,812,884	1,762,338	824,954	625,866	
U.S GAAP							
<i>Current assets:</i>							
Cash and banks and Investments	87,047	342,180	400,104	533,088	86,772	31,530	
Inventories	41,384	162,679	120,022	111,525	52,460	27,378	
Trade and other receivables, net	180,363	709,008	627,503	91,184	77,542	32,221	
Other assets				185			
<i>Non-current assets:</i>							
Other receivables	108,561	426,754	338,968	41,365	43,237	35,898	
Inventories	5,488	21,575	45,018	34,395	32,297	26,349	

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	2010 ⁽¹⁾	For the years ended on June, 30			2007	2006
	(in	2010 ⁽¹⁵⁾	2009 ⁽¹⁵⁾	2008		
	thousand					
	US\$,					
	except for					
	percentages)	(in thousand P's, except for ratios and number of shares)				
Investments	481,460	1,892,619	977,547	867,033	428,121	373,296
Property and equipment, net	700,098	2,752,085	2,716,460	266,616	414,900	293,202
Intangible assets, net	18,011	70,803	65,655	22,829	23,582	23,582
Goodwill, net	46,801	183,975	179,572			
Total assets	1,669,213	6,561,678	5,470,849	1,968,220	1,158,911	843,456
<i>Current liabilities:</i>						
Trade accounts payable	93,266	366,630	356,866	48,467	30,936	25,055
Loans, allowances and customer advances	301,773	1,186,269	636,500	195,600	122,750	66,422
Taxes payable and other liabilities	66,411	261,063	337,385	18,281	14,006	8,618
Total current liabilities	461,450	1,813,962	1,330,751	262,348	167,692	100,095
<i>Non current liabilities:</i>						
Trade accounts payable	6,182	24,303	88,532			
Loans, allowances and customer advances	251,592	989,008	1,060,218	148,134	4,129	68,448
Taxes payable and other liabilities	112,062	440,516	400,775	40,929	61,181	60,286
Total non-current liabilities	369,836	1,453,827	1,549,525	189,063	65,310	128,734
Total liabilities	831,286	3,261,789	2,880,276	451,411	233,002	228,829
Shareholders' equity attributable to Cresud	472,565	1,857,653	1,535,321	1,515,649	925,072	614,070
Non-controlling interest	365,362	1,436,236	1,055,252	1,160	837	560
Net shareholders' equity	837,927	3,293,889	2,590,573			