

CHAPMAN THOMAS F
Form 4
February 05, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
CHAPMAN THOMAS F

(Last) (First) (Middle)

30 IVAN ALLEN JR. BLVD. NW

(Street)

ATLANTA, GA 30308

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SOUTHERN CO [SO]

3. Date of Earliest Transaction
(Month/Day/Year)
02/01/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Derivative Security			Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V				
Deferred Stock Units	\$ 0	02/01/2008	A	452.5092	(1)	(1)	Southern Company Common Stock	452.5092

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHAPMAN THOMAS F 30 IVAN ALLEN JR. BLVD. NW ATLANTA, GA 30308		X		

Signatures

Patricia L. Roberts, Attorney in Fact for Thomas F. Chapman
02/05/2008

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Acquired pursuant to Southern's Deferred Compensation Plan, payable in stock only upon termination. There is no exercise or expiration date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. /TR>

On September 21, 2010, Northagro S.A., Agrotech S.A. and Pluriagro S.A.'s by Laws were signed, the contributions for each one of the companies were made by Cresud and Agrology by 97% and by 3%, respectively, totaling Ps. 50,000; equivalent to 50,000 registered non-endorsable shares of common stock with a face value of Ps. 1 each, entitled to one vote per share.

f) FyO.Com

On September 30, 2010, the Ordinary Shareholders Meeting of FyO.Com decided to approve a capital increase for up to Ps. 5,925, related to issuing 538,613 registered, non-endorsable shares of common stock with a face value of Ps. 1, plus an additional paid-in capital for Ps. 5,386. In such sense, the Company subscribed shares for Ps. 4,467, of which Ps. 3,541 was made by the conversion of debt into equity and the difference for Ps. 926 to be paid-in in cash. As a result of the transaction the Company's interest amounted to 65.85% since September 30, 2010 and remains unchanged at the end of this period.

NOTE 14: SPIN-OFFS AND MERGERS

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1. Spin-off of Inversiones Ganaderas S.A. (IGSA) and Merger into Cresud

On November 27, 2009, it was held the Company's shareholders meeting that approved, among others, the corporate reorganization consisting in the spin-off merger with IGSA, and all related documentation.

Subsequently, on January 21, 2010, the Definitive Merger Agreement (the Agreement) notarized into a public deed and filed with the enforcement agencies in due course. Under the Agreement, IGSA's spin-off was resolved for 48.92% so that such spun-off percentage after having been merged into the Company, and IGSA Residual or Spun-off Company holds, but not limited to, the following assets:

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Comercial, Inmobiliaria, Financiera y Agropecuaria
Notes to the Unaudited Financial Statements (Continued)**

(in thousands of pesos)

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

NOTE 14: (Continued)

Company	Number of shares of IGSA
ANTA	4,315,811
Agrology S.A.	5,684,398
Agropecuaria Acres del Sud S.A.	2
Aguaribay Agropecuaria S.A.	2
Calden Agropecuaria S.A.	2
Itín Agropecuaria S.A.	2
Ñandubay Agropecuaria S.A.	2
Ombú Agropecuaria S.A.	2
Yatay Agropecuaria S.A.	2
Yuchán Agropecuaria S.A.	2

All of IGSA's remaining rights, duties, assets and liabilities were transferred under the merger by absorption to the Company's shareholders equity.

2. **Cresud's merger with IGSA and ANTA**

On September 3, 2010, the Company's Board of Directors resolved to merge with IGSA Residual and Anta, by which both companies merge into Cresud and are dissolved without liquidation. On September 25, a pre-merger agreement is executed, by which all assets, rights and obligations of Merged Companies (IGSA and ANTA) are transferred to the Merging Company (Cresud). Such assets and liabilities were transferred for the value at which they were registered in the Special Merger Financial Statements as of June 20, 2010, of IGSA and ANTA.

As from July 1, 2010, all transactions carried out by the merged companies are understood as if they had been made by and for Cresud.

NOTE 15: NEGATIVE WORKING CAPITAL

At the end of the period, the Company carried a working capital deficit of Ps. 52,401 whose treatment is being considered by the Board of Directors and the respective Management.

NOTE 16: CAPITAL INCREASE

During March 2008, the capital increase by 180 million shares with face value of Ps. 1 entitled to one vote per share was concluded. This capital increase was approved by the Shareholders Meeting of October 10, 2007. Thus, 180 million shares offered at the subscription price of US\$ 1.60 or Ps. 5.0528 per share were fully subscribed, locally and internationally.

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NOTE 16: (Continued)

After this capital increase, the Company's outstanding shares amounted to 500,774,772.

Additionally, for each subscribed share, each shareholder received at no additional cost 1 option entitling the holder to purchase 0.33333333 new shares at a price of US\$ 1.68 per each share to be acquired. That is to say, 180 million options entitling holder to purchase a total of 60 million additional shares at the previously mentioned price were granted. Options fall due on May 22, 2015 and may be exercised between the 17 and the 22 day of February, May, September and November. Options are listed on the Buenos Aires Stock Exchange under the symbol CREW2 and on the Nasdaq under the symbol CRESW.

Funds obtained from increasing capital, net of issuance expenses, amounted to Ps. 881.1 million, while the tax effect of issuance expenses amounted to Ps. 9.9 million. As stated in the section Allocation of funds in the capital increase issuance prospectus, the funds brought into the Company were mainly used to organize companies and acquire plots of land for agricultural production in Bolivia and Paraguay, the purchase of shares of our subsidiaries IRSA and BrasilAgro, the acquisition of notes of our subsidiaries IRSA and APSA, the repurchase of proprietary shares, the settlement of payables and working capital.

As of June 30, 2009, 2,291,527 options were exercised; consequently, 763,838 shares of common stock were issued for Ps. 4,023.

During fiscal year 2010, 21,898 shares entitled with the right to be converted into 62,559 options and such transaction yielded Ps. 135.

During the nine-month period ended March 31, 2011, 552 ordinary shares were issue upon the exercise of conversion rights than 1,576 options, therefore, entered funds US\$ 883. At the closing of this period, remain 177,644,338 outstanding options.

The terms and conditions of outstanding options (warrants) to subscribe the Company's shares of common stock have been amended due to attributing proprietary shares on a prorate basis among its shareholders, made by the Company on November 23, 2009. Below are detailed the terms that have been modified:

The number of shares to be issued for warrants is, as a ratio previous to assignment 0.33333333 and as ratio resolved after assignment (current) 0.35100598.

The prices to call shares to be issued are: price previous to assignment US\$ 1.68, while the current price after assignment US\$ 1.5954.

The rest of terms and conditions of warrants remain unchanged.

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NOTE 17: EXAGRIND S.A. LAWSUIT - SAN RAFAEL AGAINST TALI SUMAJ AND OTHER DAMAGES AND LOSSES

Because of the merge with IGSA, Note 14.1, the Company has been demanded by Exagrind S.A. on claims for damages and losses produced by a fire in Estancia San Rafael, which is close to Tali Sumaj farm, Province of Catamarca. The fire took place on September 6, 2000.

The estimated amount of the legal action is Ps. 2,915 at the date the claim was filed.

In turn, the Company has filed an extraordinary appeal to the High Court of the Province of Catamarca, requesting for a remainder term to answer the lawsuit as, at the time of revoking the first instance judge decision that postponed the terms to answer until a new notice was dispatched, such period had not yet expired. The management of the Company is awaiting the decision of the High Court of the Province of Catamarca.

Additionally, in March 2007 -under the request of Exagrind S.A.- the court in charge of the case seized an inhibition of assets. This decision was lifted in June 2007 and Tali Sumaj farm on attachment has been accepted in replacement.

It should be noted that during fiscal year 2010, it was executed the title deed for the sale of such establishment and because as of the closing date of these financial statements the attachment-in-aid-of-execution had not been lifted, the Company assumed certain obligations and provided a surety insurance to guarantee its obligation on behalf of the purchaser (Note 12).

NOTE 18: COUNTING AT ESTANCIA LOS POZOS

During the annual cattle count held at Estancia Los Pozos, with the occasion of end of fiscal year 2010, it was detected that the number of head of cattle had decreased. As the Company had filed a report with Unidad Regional No. 5, in Joaquín V. González, Province of Salta, involving procedures by the Criminal Court No. 1, Metán, Province of Salta seeking to find out the reason for such decrease.

In this sense, the Company is currently providing the information and documentation requested by the judge hearing such case. Although such procedure is at the initial stage, the effects of the previously mentioned difference were recognized in the previous fiscal year.

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NOTE 19: BUYBACK OF TREASURY STOCK

On August 26, 2008, the Company's board of directors decided to acquire treasury stock under section 68, Law No. 17,811 and CNV regulations for a maximum amount of Ps. 30,000 and 10,000,000 shares of common book-entry shares of face value of Ps. 1 per share and entitled to 1 vote. Later, both the maximum amount and the number of shares were increased to Ps. 82,000 and 30,000,000, respectively

This decision was taken to contribute to the decrease in the draw down and reduction of fluctuations in the listed price of the Company's shares aiming at contributing to strengthening the shares on the market, minimizing possible temporary imbalances that there may be between the supply and demand on the market, considering the excessive cost of capital that the current listed prices showed.

As of June 30, 2009, purchases of proprietary shares amounted to 2,935,641 ADRs and 643,590 shares of common stock paying an amount of US\$ 21 million and Ps. 1,745, respectively.

In accordance with the law of commercial companies, the Board of Directors shall dispose of the shares acquired within a period of one year unless an extension is provided for a Shareholders meeting. On November 13, 2009, the Board of Directors seeking to comply with the mandate granted by the Shareholders meeting held on October 29, 2009, resolved to start attributing and assigning on a prorate basis 25,000,000 proprietary treasury shares with a face value of Ps. 1 entitled to 1 vote each. Such assignment was made as from November 23, 2009. As a result of this assignment, the Company keeps 754 treasury shares that have not been allocated that are added to the 5,000,000 treasury shares already held by the Company.

On October 29, 2010, the Regular and Special Shareholders Meeting decided, by majority of votes, to postpone the decision on the treatment to be afforded to treasury shares until the following Shareholders Meeting corresponding to the fiscal year ended June 30, 2011.

NOTE 20: PRESENTATION OF THE GLOBAL PROGRAM FOR THE ISSUANCE OF NON-CONVERTIBLE NOTES FOR A FACE VALUE OF UP TO US\$ 50,000,000

In the framework of the Global Program to Issue Corporate Bonds for a face value of up to US\$ 50,000,000 (the Program), corporate bonds in one or more classes and/or series (the Corporate Bonds or CB) may be issued. Corporate Bonds will be simple not convertible into share, with or without guarantee or guaranteed by third parties, whose face value may not exceed US\$ 50,000,000 (or their equivalent in other currencies), with maturity dates not shorter than thirty days from the issuance date. The duration of the Program will be for five years as from its authorization by CNV (Argentines securities commission) on September 4, 2008, by means of resolution No. 15,972.

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NOTE 20: (Continued)

The issuance of Corporate Bonds was approved by the Shareholders Meeting on October 31, 2006 and by the Board of Directors on June 19, 2008, April 24, 2009, July 3, 2009, August 19, 2009, July 1, 2010 and January 20, 2011.

The terms and conditions of such corporate bonds require that the Company complies with certain obligations that have been specified in the respective price supplements. In this sense, the Company periodically pays interest and amortization installments as provided for both series (see detail further below in this Note).

1. **Issuance of Non-Convertible Notes - Class I and II**

On August 19, 2009, based on the powers granted by the shareholders to the Board of Directors, the Company approved the issuance of the Company's First Series of Non-convertible notes up to a face value of Ps. 50 million under the Global Program.

During the following months, the First Series of non-convertible notes was subscribed and issued for Ps. 50 million in two classes. Class I for Ps. 15.5 million at variable rate (average Badlar + 300 basis points) falling due 270 days from the issuance date and Class II for Ps. 34.5 million at a fixed rate of 7.2% falling due 365 after the issuance date.

The Company made quarterly interest payments and redemption fees for both classes, as follows:

On December 10, 2009, the first interest installments of Class I and Class II non-convertible notes were paid for Ps. 558 and US\$ 159,201, respectively.

On March 10, 2010, the second interest installments of Class I and Class II non-convertible notes were paid for Ps. 487 and US\$ 159,201, respectively.

On June 8, 2010, the third interest installments of Class I and Class II non-convertible notes were paid for Ps. 472 and US\$ 159,201; respectively. Likewise, on such same date, Ps. 15.5 million related to the only amortization installment of Class I Corporate Bonds was paid.

On September 13, 2010, the last interest installment and the only amortization installment of Class II non-convertible notes were paid for US\$ 171,583 and US\$ 9.0 million, respectively.

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NOTE 20: (Continued)

2. Issuance of Non-Convertible Notes Class III and IV

On July 1, 2010, the Board of Directors approved the Price Supplement related to the issuance of Class III and Class IV Non-Convertible Notes, under the Global Program framework.

Later, between July 6 and 16, 2010, the Second Series of simple Corporate Bonds (not convertible into shares) was subscribed for a total value of Ps. 105.9 million. The issue was finally carried out on July 21, 2010.

Class III Non-Convertible Notes, for a face value of Ps. 35.7 million and falling due 21 months after the issuance date will accrue interest at a variable rate (Badlar privada plus 400 basis points). These will be paid on a quarterly basis in arrears while amortization will be made in three consecutive payments 15, 18 and 21 from the issuance date.

Class IV Non-Convertible Notes, for a face value of US\$ 17.8 million and falling due 24 months after the issuance date will accrue interest at fixed annual rate of 7.75%. These will be paid on a quarterly basis in arrears while amortization will be made in four equal and consecutive payments 15, 18, 21 and 24 from the issuance date.

Since the issuance date, the Company has made quarterly interest payments on both classes, as detailed below:

On October 19, 2010, the Company made the payment of the first interest installments of Class III and Class IV Non-Convertible Notes by the amount of Ps. 1,272 and US\$ 340,954, respectively, for the period between July 21, and October 19, 2010.

On January 17, 2011, the Company made the second payment of interest on Class III and IV Non-Convertible notes in the amounts of Ps. 1,310 and US\$ 340,954, respectively, for the period comprised between October 19, 2010 and January 17, 2011.

Following the balance sheet date, the Company made the third payment of interest on both classes of Non-Convertible. See Note 27 to the unaudited financial statements.

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NOTE 20: (Continued)

3. Issue of Class V, VI y VII Non-Convertible notes

On February 18, 2011 the Board of Directors approved a Pricing Supplement for the issuance of Class V, VI and VII Non-Convertible notes, under the Program.

Later on, between February 22 and March 3, 2011, the Third Series of simple (nonconvertible) Non-Convertible was subscribed. Finally, the Non-Convertible were issued on March 10, 2011.

Class V Non-Convertible notes, for a nominal value of Ps. 106.9 million due 21 months after the issue date, shall accrue interest at a variable rate (Badlar plus 375 basis points). Interest will be payable quarterly in arrears whereas the principal will be amortized in three consecutive equal payments on the 15, 18 and 21 months following the issue date.

Class VI Non-Convertible notes, for a nominal value of US\$ 34.8 million due 24 months after the issue date shall be payable in pesos at the exchange rate prevailing on the payment date. Interest shall be payable quarterly in arrears while the principal will be amortized in four consecutive and equal payments on the 15, 18, 21 and 24 month following the issue date.

Class VII Non-Convertible notes, for a nominal value of US\$ 2.1 million due 24 months after the issue date and payable in pesos at the exchange rate prevailing on the payment date. Interest will accrue at a fixed minimum rate of 4% per annum plus a Premium Factor (40% of the appreciation of the soyabean during the period), if applicable. Interest will be payable quarterly in arrears. Principal will be repaid at maturity.

NOTE 21: MINUTE OF RENEGOTIATION OF CONCESSION AGREEMENT

On July 2, 2008, ANTA (incorporated by merge according to Note 14.2.) executed a memorandum of understanding renegotiating the concession agreements for the northern and southern areas of the real estate property of Salta Forestal S.A. The agreements establish that the concessionaire should pay as a concession fee the amount in US Dollars equivalent to a quintal of soybean per harvested hectare of any crop in the northern and southern areas per year. The concession fee is required to be paid on July 1 of each year starting in 2009.

For the purposes of determining the concession fee, 2,000 hectares in the southern area rented out to Compañía Argentina de Granos are excluded.

On August 29, 2008, the Memorandum of Understanding was approved by Decree No. 3,766 of the Executive Power of the Province of Salta. Consequently, the disposals contained in the mentioned decree will have effect from the referred date.

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NOTE 21: (Continued)

Additionally, ANTA committed to reduce the concession area through the return of 30,000 hectares and its location will come up from a sketch agreed by the parties involved.

NOTE 22: CAPITALIZATION PROGRAM FOR EXECUTIVE MANAGEMENT

The Company together with its related Company IRSA has developed a capitalization program for executive management staff through contributions made by employees and by the Company (the Plan).

The Plan is addressed to employees selected by those Companies with the purpose of keeping them in the company and increasing their total compensation through an extraordinary reward, provided that certain specific conditions are complied with.

Participation and contributions to the Plan are on a voluntary basis. Once the beneficiary (the Participant) has accepted, he will be able to make two types of contributions: a monthly one (based on the salary) and an extraordinary one (based on the annual bonus). The suggested contribution is up to 2.5% of the salary and up to 15% of the annual bonus. On the other hand, the Company contribution will be 200% of the monthly contributions and 300% of the employee's extraordinary contributions.

Funds collected from participants' contributions will initially be sent to an independent financial means especially created for such purpose and placed in Argentina as a Common Investment Fund, which will be approved by the C.N.V. Such funds will be freely redeemed under the requirement of the participants.

The funds arising from the Company contributions will flow to other independent financial means separated from the previous one.

In the future, the participants or their successors will have access to 100% of the Program Benefits (that is, including Company contributions made in favor of the financial means especially created) under the circumstances that follow:

ordinary retirement in line with the applicable working regulations

total or permanent disability or inability

death.

In case of resignation or dismissal without justifiable cause, the participant will be entitle to collect the amounts from the contributions made by Company only if the beneficiary has been in the program for at least five years, subject to certain conditions.

During the current period, the Company has made contributions to the Program for an amount of Ps. 2,234.

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NOTE 23: SHAREHOLDERS AND THE BOARD OF DIRECTORS MEETINGS

The Ordinary and Extraordinary Shareholders Meeting held on October 29, 2010, approved, among others issues, the following:

Annual report and financial statements ended June 30, 2010;

Appropriating 5% income for the year ended June 30, 2010 to the legal reserve;

Posting the remainder to the new project reserve account, delegating to the Board of Directors the power to use it freely.

Ratification of the spin-off-merger between the Company and IGSA;

Corporate reorganization by merger into IGSA residual and ANTA;

Defer treatment until the next Shareholders Meeting that may consider the fiscal year that will end on June 30, 2011, of the destination of proprietary portfolio stock;

Renewal for another period the delegations made in the Board by the Shareholders meeting from the previous period as regards paying a bonus to the Company's Managements of up to 1% of the outstanding capital stock; and

Extending the amount of the Global Program to Issue Corporate Bonds in place for up to a further US\$ 100 million (or its equivalent in other currencies)

The General Shareholders meeting held on December 9, 2010 approved the following by majority of votes:

Distributing dividends exclusively in cash for Ps. 69 million to the shareholders in the proportion of their respective interests.

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And reversing the New Project Reserve , prior to such distribution and previously provided by the shareholders meeting for Ps. 69 million.

On March 11, 2011, in view that the Company has realized net income as of December 31, 2010 and based on the financial statements prepared in accordance with applicable laws, the Company s bylaws and applicable regulations governing listed companies, the Board of Directors unanimously approved the reallocation of the dividend approved by the Shareholdres Meeting held on December 9, 2010 as dividend in advance for the current year. This reallocation was ratified by the Regular Shareholders Meeting held on April 12, 2011.

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NOTE 24: SALE OF IRSA CLASS I CORPORATE BONDS

During second quarter of fiscal year 2010, Cresud sold in two transactions on the secondary market, IRSA Class I Corporate Bonds that it held, which accrue interest at fixed rate and fall due in 2017.

On November 29, 2010, the Company sold corporate bonds for a face value of US\$ 18,000,000 at an average price of 100.04%. As a result from such sale, Cresud received revenues for the principal and accrued interest for US\$ 18,471,883.

On December 10, 2010, the Company sold corporate bonds for a face value of US\$ 15,152,000 at an average price of 100.17%. As a result from such sale, Cresud received revenues for the principal and accrued interest for US\$ 15,625,791.

It should be mentioned that as these are corporate bonds issued under Regulation S, US Securities Act, transactions were carried out complying with the requirements established in such regulation.

NOTE 25: ASSIGNMENT OF RIGHTS AGREEMENT BETWEEN IRSA AND CRESUD

On October 15, 2010, the Company and IRSA entered into an agreement to assign rights, for a term of one year, whereby the Company assigned to Cresud the financial and voting economics and politics rights associated to 8,817,259 non-endorsable, registered, common shares of par value Ps. 1 per share and equivalent to 0.70% of APSA's subscribed capital stock. In exchange, Cresud must pay, as from the third month counted from the date of execution of the agreement, interest equivalent to an annual LIBOR at three months plus 150 bp rate.

NOTE 26: COMPLIANCE WITH CURRENTLY APPLICABLE ENVIRONMENTAL RULES AND REGULATION

The Company has assumed a permanent commitment to the sustainable conduct of business in line with currently applicable environmental rules and regulations.

NOTE 27: SUBSEQUENT EVENTS

Credit facility with IRSA

On April 13, 2011, the Company entered into a credit facility with IRSA, under which it borrowed US\$ 23,000,000 at a fixed rate of 7.50% for a term of 210 days.

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NOTE 27: (Continued)

Repurchase of APSA's Non-Convertible Class I

On April 18, 2011, APSA repurchased its Class I Non-Convertible notes from Cresud in a nominal amount of US\$ 5,000,000, held by Cresud in its investment portfolio, at a price of US\$ 5.1 million for principal and accrued interest.

Class III and Class IV Negotiable Bonds

On April 18, 2011, the second interest installments of Class III and Class IV CB for Ps. 1,344 and US\$ 344,743, respectively, related to the period January 17, 2011 and April 18, 2011 were paid.

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Corresponding to the nine-month periods ended March 31, 2011 and 2010

and fiscal year ended June 30, 2010

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

(in thousands of pesos - Notes 1 and 2)

Schedule A

Principal account	Value at the beginning of the year	Additions and/or Transfers (2)	Deductions and/or Transfers period/year	Value at the end of the period/year	Rate %	Depreciaciones				Accumulated at the end of the period/year	Net carrying value of March 31, 2011	Net carrying value of June 30, 2010	Net carrying value of March 31, 2010
						Accumulated at the beginning of the year	Additions (3)	Decrease of the period/year	Current period/year (1)				
Real estate	201,831	18,179	9,029	210,981							210,981	201,831	201,988
Wire fences	9,815	2,914	518	12,211	3	1,385		78	227	1,534	10,677	8,430	8,364
Watering troughs	8,072	3,960	1,187	10,845	5	1,890		345	279	1,824	9,021	6,182	6,209
Alfalfa fields and meadows	9,255	120	3,069	6,306	12-25-50	4,068		1,217	901	3,752	2,554	5,187	4,818
Buildings and constructions	39,748	7,857	5,273	42,332	2	5,687		449	1,507	6,745	35,587	34,061	35,276
Machinery	12,692	1,259	594	13,357	10	9,458	68	429	461	9,558	3,799	3,234	3,310
Vehicles	3,725	474	257	3,942	20	1,937	60	214	415	2,198	1,744	1,788	1,703
Tools	269	14	3	280	10	177	2	2	11	188	92	92	96
Furniture and equipment	1,271	46	19	1,298	10	901	8	7	32	934	364	370	376
Feeder and drinking troughs	238	38	66	210	20	11		4	7	14	196	227	230
Corral and leading lanes	1,531	320	200	1,651	3	241		56	32	217	1,434	1,290	1,294
Roads	3,105	470	272	3,303	10	1,344		113	177	1,408	1,895	1,761	1,759
Facilities	18,224	451	763	17,912	10-20-33	9,882	33	294	832	10,453	7,459	8,342	6,346
Computer equipment	2,357	350	33	2,674	20	2,142	1	25	101	2,219	455	215	158
Silo plants	1,350		112	1,238	5	691		76	57	672	566	659	656
Constructions in progress	15,135	16,342	14,538	16,939							16,939	15,135	16,623
Advances to suppliers	1,187		197	990							990	1,187	959
Improvement in third's real estate		34,124		34,124	3	2,330				2,330	31,794		
Tree plantations (wood)		4,320		4,320	3	432			108	540	3,780		
Posts		58	58										
Total as of March 31, 2011	329,805	91,296	36,188	384,913		39,814	2,934	3,309	5,147	44,586	340,327		
Total as of June 30, 2010	309,468	30,548	10,211	329,805		34,540	2,234	2,702	5,742	39,814		289,991	

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Total as of											
March 31, 2010	309,468	22,682	1,076	331,074	34,540	2,234	199	4,334	40,909		290,165

- (1) Included in Schedule H.
- (2) It includes additions for Ps. 40,556 incorporated by merger with ANTA.
- (3) Incorporated by merger.

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Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Intangible Assets

Corresponding to the nine-month periods ended March 31, 2011 and 2010

and fiscal year ended June 30, 2010

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

(in thousands of pesos - Notes 1 and 2)

Schedule B

Principal account	Values at beginning of period	Additions of the period / year	Values at the end of the period / year	Rate %	Depreciation		Accumulated at the end of the period / year	Net balance March 31, 2011	Net balance June 30, 2010	Net balance March 31, 2010
					Accumulated at the beginning of the year	Amount (2)				
Pre-operative expenses (Bolivia)	842		842	20	252	126	378	464	590	632
Pre-operative expenses (Paraguay)	671		671	20	190	101	291	380	481	515
Concession Rights		(1) 23,582	23,582	3		2,258	564	2,822	20,760	
Total as of March 31, 2011	1,513	23,582	25,095		442	2,258	791	3,491	21,604	
Total as of June 30, 2010	1,513		1,513		140	302	442		1,071	
Total as of March 31, 2010	1,513		1,513		140	226	366			1,147

(1) Incorporated by merger. See Note 14.2 to Financial Statements.

(2) Preoperative expenses are included in gain on equity investees in the Statements of Income in the Statement of Income. Concession Rights are included in Depreciation of Intangible Assets in Schedule H.

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**Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria**

Investments

As of March 31, 2011 and 2010 and June 30, 2010

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

(in thousands of pesos - Notes 1 and 2)

Schedule C

Securities	Amount	% of Participation on the capital	Value as of March 31, 2011	Value as of June 30, 2010	Value as of March 31, 2010	Market Value as of March 31, 2011	INFORMATION ON THE ISSUER			
							Principal activity	Capital	Latest financial statements Income (loss) for the year	Shareholders Equity
<u>CURRENT ASSET</u>										
<u>Current Investments</u>										
Mutual Funds										
Bony Hamilton Fund (US\$)	14,126		57	14,554	680					
Deutsche Managed Euro Fund () (1)				53	57					
Deutsche Managed Dollar Fund (US\$) (1)	820,447		3,293	4,925	3,301					
Alpha pesos plus	10,390		1,081					104.08		
Fima premium	1,359,233		1,884					1.39		
Subtotal			6,315	19,532	4,038					
Bonds and Notes (1)										
Non-Convertible Notes										
IRSA 2017 (US\$)- Interests				4,616	1,821					
Non- Convertible Notes										
APSA 2017 (US\$)-Interests	54,688		621	215	594					
Global 2010 bonds				132	202					
Bocon Pro 1 bonds				1	1					
Mortgage bonds				135	200					
Subtotal			621	5,099	2,818					
Total current investments			6,936	24,631	6,856					
<u>NON-CURRENT ASSET</u>										
Investments on controlled and related companies										
Agro-Uranga S.A. Shares	893,069	35.72	11,585	10,191	9,534	Unlisted	Agricultural livestock	2,500	12,451	32,430

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Higher value of property						11,179	11,179	11,179					
						22,764	21,370	20,713					
IGSA (2)												Raising and grazing cattle	
Shares						14,860	11,928						
Irrevocable contributions							489						
						14,860	12,417						
Cactus Shares									Unlisted			Exploitation and administration of agriculture products and raising cattle	
	8,973,684	80.00	(4)	(2,126)	(3)	2,071	11,776				11,217	(22,971)	(2,657)
				(2,126)		2,071	11,776						
						6,302	2,723	2,063					
FyO.Com Shares													Gives information about markets via internet, brokerage and
	987,426	65.85		6,302		2,723	2,063		Unlisted				Inmediation on spot and future markets
											1,500	(590)	9,570
ANTA (2)													Agricultural and forestal
Shares						56,234	45,078						
Irrevocable contributions							3,780						
Concession rights						19,813	19,988						
						76,047	68,846						

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**Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria**

Investments (Continued)

As of March 31, 2011 and 2010 and June 30, 2010

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

(in thousands of pesos - Notes 1 and 2)

Schedule C (Continued)

Designation and features of the securities	Amount	% Interest on capital	Value			Market value March 31, 2011	Main activity	Information about the issuer According to the latest balance sheet		Shareholders Equity		
			March 31, 2011	Value June 30, 2010	Value March 31, 2010			Capital	Gain (loss) for the period			
Agrology S.A. Shares	260,221,315	100.00	283,549	256,840	228,662	Unlisted	Investing	260,221	10,609	287,196		
Irrevocable contributions			1,253		2,245							
			284,802	256,840	230,907							
FyO Trading Shares	726	3.63	1	1	1	Unlisted	Brokerage	20		20		
			1	1	1							
EAASA Shares	4,895	0.03	(4)	(2)	(3)	5	76	Unlisted	Meat packing industry	17,116	(22,851)	(5,736)
			(2)	5	76							
IRSA Shares	292,811,013	50.60	1,283,168	1,282,481	1,261,949	5,83	Real Estate	578,676	223,158	2,518,353		
Higher values (5)			165,414	178,148	181,670							
			1,448,582	1,460,629	1,443,619							
BrasilAgro Shares (10)	17,019,830	29.13	465,085	290,832	300,250	10.70(6)	Agricultural and Real Estate	875,381	(18,094)	1,408,318		
Higher values (7)			32,170	6,887	6,887							
Warrants (10)	209,804		10,786									

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			508,041	297,719	307,137			
Agrotech S.A. Shares	48,500	97.00	23			Unlisted	Investing	50 (26) 24
			23					
Pluriagro S.A. Shares	48,500	97.00	37			Unlisted	Investing	50 23 38
			37					
Northagro S.A. Shares	48,500	97.00	37			Unlisted	Investing	50 23 38
			37					
			2,268,461	2,132,265	2,097,555			

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Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria
Investments (continued)

As of March 31, 2011 and 2010 and June 30, 2010

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

(in thousands of pesos - Notes 1 and 2)

Schedule C (Continued)

Designation and features of the securities	Amount	% Interest on capital	Value			Market value March 31, 2011	Information about the issuer According to the latest balance sheet	Gain (loss) Shareholders Main activity the period Equity
			March 31, 2011	June 30, 2010	March 31, 2010			
BrasilAgro negative goodwill (8)			(9,790)	(14,765)	(16,140)			
BrasilAgro goodwill			6,965	6,965	6,965			
IRSA negative goodwill (9)			(308,216)	(330,413)	(334,024)			
IRSA goodwill			6,712	6,712	6,268			
Cactus goodwill			4,978	4,978	1,966			
Allowance for impairment of Cactus's goodwill			(4,978)	(4,978)				
			(304,329)	(331,501)	(334,965)			
Subtotal			1,964,132	1,800,764	1,762,590			
Other Investments								
Non-Convertible Notes IRSA 2017 (US\$)				72,174	69,034			
Non-Convertible Notes APSA 2017 (US\$)	5,000,000		11,261	9,847	9,363			
Coprolan			21	21	21	Unlisted		
Subtotal			11,282	82,042	78,418			
Total No Corriente			1,975,414	1,882,806	1,841,008			

(1) Not considered as cash equivalents for Statement of Cash Flow purpose.

(2) Since July 1st, 2010, is effective the merger of Cresud with IGSA and Anta (See Note 14.2 to the financial statements)

(3) Recovery estimated value as of June 30, 2010.

(4) Included in Other liabilities.

(5) Consist of Ps. 10,576 higher value of inventory, Ps. 72,614 higher value of investments, Ps. 109,887 higher value of fixed assets, Ps. 27,226 higher value of intangible assets, Ps. 20,812 less value of loans, and Ps. (75,701) higher value of tax effect

(6) Total in reais.

(7) Consist of Ps. 35,879 higher value of fixed assets and Ps. (3,709) higher value of tax effect.

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- (8) The change as regards the previous year corresponds to amortization for Ps. 4,975.
- (9) The change as regards the previous year corresponds to amortization for Ps. 22,197.
- (10) See Note 13.1.a)

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**Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria**

Allowances

Corresponding to the nine-month periods

ended March 31, 2011 and 2010 and fiscal year ended June 30, 2010

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

(in thousands of pesos - Notes 1 and 2)

Schedule E

Item	Balances at beginning of the fiscal year	Increases	Decreases/ Applications	Value as of March 31, 2011	Value as of June 30, 2011	Value as of March 31, 2010
Deducted from assets	630	(1) 40	(1)(53)	617	630	660
For doubtful accounts						
Included in liabilities						
For pending lawsuits	1,768	(2) 7	(2)(97)	1,678	1,768	1,791
Total as of March 31, 2011	2,398	47	(150)	2,295		
Total as of June 30, 2010	787	1,770	(159)		2,398	
Total as of March 31, 2010	787	1,664				2,451

(1) Included in the Schedule H.

(2) Included in other income and expenses in the Statements of Income Others.

Table of Contents**Cresud Sociedad Anónima,****Comercial, Inmobiliaria, Financiera y Agropecuaria****Cost of sales**

Corresponding to the nine-month periods

ended March 31, 2011 and 2010

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

(in thousands of pesos - Notes 1 and 2)

Schedule F.1

	Crops		Beef cattle		Milk		Others		Total	
	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
Inventories at the beginning of the fiscal year:										
Beef cattle			138,807	78,710					138,807	78,710
Crops	41,566	42,250							41,566	42,250
Seeds and fodder	758	705							758	705
Materials and others			614	579			873	932	1,487	1,511
	42,324	42,955	139,421	79,289			873	932	182,618	123,176
Unrealized gain on inventories- Beef cattle			61,802	63,408					61,802	63,408
Unrealized gain (loss) on inventories Crops and raw materials	6,082	(1,394)					105		6,187	(1,394)
Production	71,191	27,525	29,622	13,458	22,569	16,567			123,382	57,550
Transfer of inventories sold			8,425						8,425	
Transfer of inventories to property and equipment							(722)	(1,167)	(722)	(1,167)
Transfer of inventories to expenses	(9,234)	(3,426)	(290)	(91)	(295)	(201)	(3,607)	(2,050)	(13,426)	(5,768)
Incorporated by merger with IGSA				3,171				8		3,179
Incorporated by merger with ANTA	10,073						84		10,157	
Purchases	16,767	8,091	1,120	2,331			4,811	3,282	22,698	13,704
Operating expenses (Schedule H)							2,789	5,294	2,789	5,294
Inventories at the end of the period:										
Beef cattle			(196,997)	(140,855)					(196,997)	(140,855)
Crops	(48,290)	(18,474)							(48,290)	(18,474)
Seeds and fodder	(1,441)	(1,046)							(1,441)	(1,046)
Materials and others			(1)	(651)			(1,826)	(1,038)	(1,827)	(1,689)
Cost of Sales	87,472	54,231	43,102	20,060	22,274	16,366	2,507	5,261	155,355	95,918

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Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria

Cost of Production

Corresponding to the nine-month periods

ended March 31, 2011 and 2010

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

(in thousands of pesos - Notes 1 and 2)

Schedule F.2

	Crops		Beef cattle		Milk		Total	
	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
Inventories at the beginning of the fiscal year:								
Beef cattle					18,848	14,226	18,848	14,226
Unharvested crops and other unharvested	11,166	5,160					11,166	5,160
Seeds and fodder			2,190	1,694	499	426	2,689	2,120
Materials and others	25,477	15,925	876	686	382	426	26,735	17,037
	36,643	21,085	3,066	2,380	19,729	15,078	59,438	38,543
Unrealized gain (loss) on inventories Beef cattle					9,168	1,123	9,168	1,123
Unrealized gain on inventories Crops and raw materials	6,617	838	(120)		342		6,839	838
Production			1,462	581	2,012	1,054	3,474	1,635
Transfer of inventories sold					(8,425)		(8,425)	
Transfer of property and equipment	(321)	(494)					(321)	(494)
Transfer of inventories crops to expenses Materials and others	(57,461)	(42,453)	(3,852)	(2,623)	(6,709)	(4,911)	(68,022)	(49,987)
Incorporated by merger of IGSA				35				35
Incorporated by merger of ANTA	4,252						4,252	
Purchases / increase in Unharvested crops by consume	151,548	113,175	1,306	994	6,164	4,617	159,018	118,786
Operating expenses (Schedule H)	54,524	27,080	17,692	15,281	18,041	14,213	90,257	56,574
Inventories at the end of the period:								
Beef cattle					(21,531)	(15,919)	(21,531)	(15,919)
Unharvested crops and other unharvested	(113,248)	(71,447)					(113,248)	(71,447)
Seeds and fodder			(855)	(536)	(396)	(601)	(1,251)	(1,137)
Materials and others	(26,228)	(20,526)	(963)	(851)	(239)	(469)	(27,430)	(21,846)
Cost of Production	56,326	27,258	17,736	15,261	18,156	14,185	92,218	56,704

Table of Contents**Cresud Sociedad Anónima,****Comercial, Inmobiliaria, Financiera y Agropecuaria****Foreign currency assets and liabilities**

As of March 31, 2011 and 2010 and June 30, 2010

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

(in thousands of pesos - Notes 1 and 2)

Schedule G

Item	March 31, 2011			June 30, 2010		March 31, 2010				
	Type and amount of foreign currency	Current exchange Rate	Amount in local currency	Type and amount of foreign currency	Amount in local currency	Type and amount of foreign currency	Amount in local currency			
CURRENT ASSETS										
CASH AND BANKS										
Cash and banks in Dollars	US\$	2,686	4.014	10,783	US\$	167	649	US\$	387	1,486
Cash and banks in Brazilian Reais	Rs	6	2.330	14	Rs	2	5	Rs	3	6
Cash and banks in Euros		10	5.566	56		8	37		9	45
Cash and banks in Yenes	JPY	83	0.048	4						
INVESTMENTS										
Mutual funds	US\$	835	4.014	3,350	US\$	5,006	19,479	US\$	1,037	3,981
Mutual funds						11	53		11	57
Subsidiaries, related companies Law No. 19,550 Section 33 and related parties:										
Non-Convertible Notes IRSA 2017 (US\$) - Interest										
					US\$	1,174	4,616	US\$	470	1,821
Non-Convertible Notes APSA 2017 (US\$) -Interest										
	US\$	153	4.054	621	US\$	55	215	US\$	153	594
TRADE ACCOUNTS RECEIVABLE										
Receivables	US\$	1,999	4.014	8,025	US\$	4,017	15,629	US\$	2,613	10,027
Receivables Real estate	US\$				US\$	725	2,821	US\$	1,991	7,642
Subsidiaries, related companies Law No. 19,550 Section 33 and related parties										
	US\$	1,259	4.054	5,066	US\$	349	1,370		16	62
OTHER RECEIVABLES										
Guarantee deposits	US\$	198	4.014	793	US\$	671	2,611	US\$	414	1,590
Premiums paid	US\$	150	4.014	603				US\$		1
Subsidiaries, related companies Law No. 19,550 Section 33 and related parties										
	US\$	12,448	4.054	50,464				US\$	10,343	40,109
NON-CURRENT ASSETS										
OTHER RECEIVABLES										
Subsidiaries, related companies Law No. 19,550 Section 33 and related parties										
					US\$	4,267	16,775			
OTHER INVESTMENTS										
Subsidiaries, related companies Law No. 19,550 Section 33 and related parties:										
Non-Convertible Notes IRSA 2017										
					US\$	18,360	72,174	US\$	17,801	69,034
Non-Convertible Notes APSA 2017	US\$	2,778	4.054	11,261	US\$	2,505	9,847	US\$	2,414	9,363
Total US\$	US\$	22,506		90,966	US\$	37,296	146,186	US\$	37,639	145,710
Total Rs	Rs	6		14	Rs	2	5	Rs	3	6

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Total		10		56		19		90		20		102
Total JPY	JPY	83		4	JPY			JPY				
Total Assets				91,040				146,281				145,818

US\$: US Dollars

Rs: Brazilian Reais

: Euros

JPY: Yenes

Table of Contents**Cresud Sociedad Anónima,****Comercial, Inmobiliaria, Financiera y Agropecuaria****Foreign currency assets and liabilities (Continued)**

As of March 31, 2011 and 2010 and June 30, 2010

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

(in thousands of pesos - Notes 1 and 2)

Schedule G (Continued)

Item	March 31, 2011			June 30, 2010		March 31, 2010				
	Type and amount of foreign currency	Current exchange Rate	Amount in local currency	Type and amount of foreign currency	Amount in local currency	Type and amount of foreign currency	Amount in local currency			
CURRENT LIABILITIES										
TRADE ACCOUNT PAYABLE										
Suppliers	US\$	9,591	4.054	38,881	US\$	4,576	17,987	US\$	8,802	34,134
Accrual for inputs and other expenses	US\$	768	4.054	3,112	US\$	1,629	6,404	US\$	1,451	5,628
Subsidiaries, related companies Law No. 19,550 Section 33 and related parties	US\$	2,387	4.054	9,676	US\$	28	109			
LOANS										
Bank loans	US\$	36,779	4.054	149,104	US\$	30,049	118,123	US\$	39,227	152,123
Interest payable- Bank loans	US\$	390	4.054	1,581	US\$	523	2,054	US\$	585	2,267
Non-convertible notes class II					US\$	8,967	35,251	US\$	8,967	34,775
Non-convertible notes class IV	US\$	4,461	4.054	18,083						
Interest payable Non-convertible notes	US\$	421	4.054	1,706	US\$	39	153	US\$	37	144
Subsidiaries, related companies Law No. 19,550 Section 33 and related parties	US\$	11	4.054	44						
CUSTOMER ADVANCES										
Customer advances								US\$	500	1,939
OTHER LIABILITIES										
Premiums collected	US\$	598	4.054	2,424	US\$	151	595	US\$	6	23
Subsidiaries, related companies Law No. 19,550 Section 33 and related parties	US\$	13	4.054	53	US\$	8,374	32,917	US\$	8,255	32,012
NON-CURRENT LIABILITIES										
LOANS										
Non-convertible notes class IV	US\$	13,382	4.054	54,249						
Non-convertible notes class VI	US\$	32,348	4.054	131,139						
Non-convertible notes class VII	US\$	2,079	4.054	8,430						
Subsidiaries, related companies Law No. 19,550 Section 33 and related parties	US\$	2,500	4.054	10,135						
OTHER LIABILITIES										
Advances for concession of rights	US\$	813	4.054	3,299	US\$	813	3,166			
Total liabilities	US\$	106,541		431,916	US\$	55,149	216,759	US\$	67,830	263,045

US\$: US Dollars

Table of Contents**Cresud Sociedad Anónima, Comercial,****Inmobiliaria, Financiera y Agropecuaria****Information submitted in compliance with Section 64, subsection B of Law No. 19,550**

Corresponding to the nine-month periods

ended March 31, 2011 and 2010

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

(in thousands of pesos - Notes 1 and 2)

Schedule H

Operating Expenses

Items	Crops	Beef cattle	Milk	Others	Total	Selling Expenses	Administrative Expenses	Total as of March 31, 2011	Total as of March 31, 2010
Directors fees							1,445	1,445	651
Fees and payments for services							2,373	2,373	2,207
Salaries, annual bonus and social security	2,113	4,219	3,459	41	9,832		15,227	25,059	23,564
Taxes, rates and contributions	411	322	121		854		2,614	3,468	2,504
Gross sales taxes						6,018		6,018	2,418
Doubtful accounts						6		6	
Office and administrative expenses							4,706	4,706	4,266
Bank commissions and expenses							967	967	986
Depreciation of property and equipment	2,774	1,292	868	5	4,939		208	5,147	4,334
Depreciation of Intangible assets							564	564	
Vehicle and traveling expenses	336	424	119		879		1,067	1,946	1,588
Spare parts and repairs	463	885	626	10	1,984		53	2,037	3,489
Insurance	153	195	49	4	401		380	781	577
Benefits to employees	166	456	276		898		858	1,756	1,134
Livestock expenses (1)		9,149			9,149	902		10,051	7,086
Dairy farm expenses (2)			11,803		11,803	469		12,272	8,498
Agricultural expenses (3)	47,112			2,591	49,703	22,257		71,960	34,812
General expenses	890	709	717		2,316			2,316	2,246
Health and safety costs	106	41	3	138	288		29	317	3
Total as of March 31, 2011	54,524	17,692	18,041	2,789	93,046	29,652	30,491	153,189	
Total as of March 31, 2010	27,080	15,281	14,213	5,294	61,868	11,211	27,284		100,363

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- (1) Includes cattle food and additives, lodging, animal health and others.
- (2) Includes cattle food and additives, animal health and others.
- (3) Includes seeds, agrochemical, irrigation, services hired, leases and others.

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Cresud Sociedad Anónima, Comercial,

Inmobiliaria, Financiera y Agropecuaria

Additional Information to the Notes to the Financial Statements

(in thousands of pesos)

1. LEGAL FRAMEWORK

There are no specific significant legal regimes that would imply contingent suspension or application of the benefits included in these regulations.

2. RELEVANT MODIFICATONS IN THE COMPANY S ACTIVITIES

They are detailed in the Business Highlight, which is attached to the present financial statements.

3. CLASSIFICATION OF ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES ACCORDING TO THEIR MATURITY

- a. Trade accounts receivable and Other receivables without a due date as of March 31, 2011:

	Trade Accounts receivables	Other receivables	Section 33 Societies Law 19,550 Agro-Uranga S.A. Other Credits
Current	322	23	327
Not current		53,838	

- b. Trade accounts receivable and Other receivables to fall due as of March 31, 2011:

Maturity	Law No. 19,550 Section 33								
	Trade accounts receivable	FyO.Com Trade accounts receivable	Cyrsa S.A. Trade accounts receivable	Cactus Trade accounts receivable	Acres Trade accounts receivable	Cresca S.A. Trade accounts receivable	EAASA Trade accounts receivable	Agro- Uranga S.A. Trade accounts receivable	BrasilAgro Trade accounts receivable
06.30.11	36,780	21,641	21	198	669	682	415	195	16

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Cresud Sociedad Anónima, Comercial,

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Additional Information to the Notes to the Financial Statements

(in thousands of pesos)

3. (Continued)

Maturity	Law No. 19,550 Section 33												
	Other	Ombú	Yuchan	Yatay	Acres	IRSA	APSA	Helmir	Tarshop	Northagro	Pluriagro	EAASA	Emprendimiento
Receivables	Other	Other	Other	Other	Other	Other	Other	Other	Other	Other	Other	Other	Other
06.30.11	23,308					4,188	9,453	9,949	191			24	50
09.30.11	4,045									317	317		
12.31.11	9,060	17,617	9,426	8,337	303								
03.31.12	11,272				4,505								

4. CLASSIFICATION OF DEBTS ACCORDING TO THEIR MATURITY

- a. There are no past due debts as of March 31, 2011.
- b. Debts without a due date as of March 31, 2011.

	Law No. 19,550 Section 33				
	Trade accounts payable	Short-term debt	Taxes payable	Other liabilities	Provisions
Current		158,613			
Non-current			95,356	3,443	1,678

- c. Debts to fall due as of March 31, 2011:

Maturity	Law No. 19,550 Section 33			
	Trade accounts payable	Trade accounts payable	Trade accounts payable	Trade accounts payable
06.30.11	58,716	7	9,676	124

Table of Contents**Cresud Sociedad Anónima,****Comercial, Inmobiliaria, Financiera y Agropecuaria****Additional Information to the Notes to the Financial Statements**

(in thousands of pesos)

4. (Continued)

c. Debts to fall due as of March 31, 2011.

Maturity	Law No. 19,550 Section 33 Emprendimiento Recoleta S.A.					Law No. 19,550 Section 33 Nuevas Panamerican Fronteras Mall Cyrsa S.A.				
	Short-term debt	Short-term debt	Salaries and social security payable	Taxes payables	Other liabilities	IRSA Other liabilities	Other liabilities	Other liabilities	Other liabilities	APSA Other liabilities
06.30.11	133,904	44	4,491	7,688	3,171	7,197	4	5	46	13,807
09.30.11	19,686		11,372	76	3,880					
12.31.11	14,594			3,240	1,087					
03.31.12	14,594		3,223	76	14					
06.30.12	119,006	2,534								
09.30.12	95,250	2,534								
12.31.12	68,177	2,534								
03.31.13	41,066	2,533								

5. CLASSIFICATION OF ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES ACCORDING TO THEIR FINANCIAL EFFECTS

a.

	Law No. 19,550 Section 33									
	Trade accounts receivable	FyO.Com Trade accounts receivable	Cyrsa S.A. Trade accounts receivable	BrasilAgro Trade accounts receivable	Cactus Trade accounts receivable	Acres Trade accounts receivable	Cresca S.A. Trade accounts receivable	Agro-Uranga S.A. Trade accounts receivable	FyO.Com Trade accounts receivable	
In Pesos	29,077	17,272	12	16	192	669		195	415	
In US Dollars	8,025	4,369	9		6		682			

Law No. 19,550 Section 33

Law No. 19,550 Section 33										Emprendimiento	
Agro-Uranga S.A.	Tarshop S.A.	Ombú	Acres	Helmir S.A.	Yuchan	Yatay	APSA	IRSA	Northagro S.A.	Pluriagro S.A.	Recoleta EAASA S.A.

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	Other receivables	Other receivables	Other receivables	Other receivables	Other receivables	Other receivables	Other receivables	Other receivables	Other receivables	Other receivables	Other receivables	Other receivables	Other receivables	Other receivables
In Pesos	100,150		191						9,453	4,188	317	317	24	50
In US Dollars	1,396	327		17,617	4,808	9,949	9,426	8,337						

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Cresud Sociedad Anónima,

Comercial, Inmobiliaria, Financiera y Agropecuaria

Additional Information to the Notes to the Financial Statements

(in thousands of pesos)

5. (Continued)

b. All Accounts receivable and Other receivables are not subject to adjustment clauses.

c.

	Law No. 19,550 Section 33									
	Trade Accounts receivable	FyO.Com Trade Accounts receivable	Cyrsa S.A. Trade Accounts receivable	BrasilAgro Trade Accounts receivable	Cactus Trade Accounts receivable	Acres Trade Accounts receivable	Cresca S.A. Trade Accounts receivable	Agro-Uranga S.A. Trade Accounts receivable	EAASA Trade Accounts receivable	
Outstanding balances accruing interests										
Outstanding balances not accruing interests	37,102	21,641	21	16	198	669	682	195	415	

	Law No. 19,550 Section 33													
	Tarshop S.A. Other receivable	Ombú Other receivable	AgroUranga S.A. Other receivable	Helmir S.A. Other receivable	Acres Other receivable	Yuchan Other receivable	Yatay Other receivable	APSA Other receivable	IRSA Other receivable	Northagro S.A. Other receivable	Pluriagro S.A. Other receivable	EAASA Other receivable	Emprendi miento Recoleta S.A. Other receivable	
Outstanding balances accruing interests	2,210	17,018	9,830	4,505	9,115	8,053								
Outstanding balances not accruing interests	99,336	191	599	327	119	303	311	284	9,453	4,188	317	317	24	50

6. CLASSIFICATION OF DEBTS ACCORDING TO THEIR FINANCIAL EFFECTS

a.

	Law No. 19,550 Section 33			
	FyO.Com Trade accounts	Agro-Uranga S.A. Trade accounts	Cactus Trade accounts	

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	payable	payable	accounts payable	payable
In Pesos	16,723		7	124
In US Dollars	41,993	9,676		

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Additional Information to the Notes to the Financial Statements

(in thousands of pesos)

6. (Continued)

	Law No. 19,550 Section 33 Emprendimiento Recoleta S.A.		Salaries and social security payable	Taxes payable	Other liabilities	IRSA Other liabilities	EAASA Other liabilities	Law No. 19,550 Nuevas Panamerican Fronteras Mall S.A. S.A.		Cactus Other liabilities	Cyrsa S.A. Other liabilities	APSA Other liabilities	Provisions
	Short-term debt	Short-term debt											
In Pesos	300,598		19,086	106,436	5,872	7,144	2	4	5	2,126	46	13,807	1,678
In US Dollars	364,292	10,179			5,723	53							

b. All outstanding debts are not subject to adjustment clauses.

c.

	Law No. 19,550 Section 33			
	Agro-Uranga S.A. Trade accounts payable	FyO.Com Trade accounts payable	Cactus Trade accounts payable	Cactus Trade accounts payable
Outstanding balances accruing interests				
Outstanding balances not accruing interests	58,716	7	9,676	124

	Law No. 19,550 Section 33 Emprendimiento Recoleta S.A.		Salaries and social security payable	Taxes payable	Other liabilities	IRSA Other liabilities	Cactus Other liabilities	Law No. 19,550 Section 33 Nuevas Panamerican Fronteras Cyrsa Mall S.A. S.A. S.A.		APSA Other liabilities	Provisions		
	Short-term debt	Short-term debt											
Outstanding balances accruing interests	656,270	10,135											
Outstanding balances not accruing interests	8,620	44	19,086	106,436	11,595	7,197	2,126	2	4	46	5	13,807	1,678

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Cresud Sociedad Anónima,

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7. INTEREST IN OTHER COMPANIES Law No. 19,550 Section 33

Interests in other companies capital and the number of votes held in those companies governed by Law No. 19,550 Section 33 are explained in Note 2 to the consolidated financial statements and intercompany balances as of March 31, 2011 are described in captions 4 and 5 above.

8. RECEIVABLES FROM OR LOANS TO DIRECTORS AND STATUTORY AUDIT COMMITTEE MEMBERS

As of March 31, 2011 there were advance payments to directors for Ps. 537, and there were no receivables due from or loans to Statutory Auditors and relatives up to and including second degree, of directors and Statutory Auditors.

9. PHYSICAL INVENTORIES

The company conducts physical inventories once a fiscal year in each property, covering all the assets under such account. There is no relevant immobilization of inventory.

10. VALUATION OF INVENTORIES

We further inform the sources for the information used to calculate the fair value:

- a. Cattle for fattening, valued at the market value net of estimated sale expenses: quotation in Mercado de Hacienda de Liniers and other representative of the market.
- b. Cattle for raising and daily production valued at its replacement cost: according to specific appraisals made by renowned experts.
- c. Crops: official quotation of the Cámara Arbitral de Cereales for the port closest to the warehouse, published by media of wide circulation (Diario La Nación) net of estimated sale expenses.
- d. The remaining inventory stated at its replacement cost:

Seeds, forage and materials: replacement cost published by a well-known magazine (Revista Márgenes Agropecuarios).

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Unharvested crops: replacement cost of goods and services needed to obtain similar assets, which does not exceed the net realization value as of each period-end.

11. TECHNICAL REVALUATION OF FIXED ASSETS

There are no fixed assets subject to technical revaluation.

12. OBSOLETE FIXED ASSETS

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Cresud Sociedad Anónima,
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Additional Information to the Notes to the Financial Statements
(in thousands of pesos)

There are no obsolete fixed assets with accounting value.

13. EQUITY INTERESTS IN OTHER COMPANIES

There are no equity interests in other companies in excess of the provisions of Law No. 19,550 Section 31.

14. RECOVERABLE VALUES

The recoverable value of the inventory under consideration is the higher between the net realizable value (selling price at the end of the year less estimated selling expenses) and the economic use value determined.

15. INSURANCES

The types of insurance used by the company are the following:

Insured property	Risk covered	Amount insured Pesos	Book value Pesos
Buildings, machinery, silos, installation and furniture and equipment	Theft, fire and technical insurance	123,647	40,771
Vehicles	Third parties, theft, fire and civil liability	4,485	1,744

16. CONTINGENCIES

As of March 31, 2011 there are no contingent situations that have not been accounted for or adequately exposed in notes according to accounting standards.

17. IRREVOCABLE CONTRIBUTIONS TO CAPITAL ON ACCOUNT OF FUTURE SUBSCRIPTIONS

None.

18. DIVIDENDS ON PREFERRED STOCK

There are no cumulative dividends not paid on preferred stock.

19. LIMITATIONS OF PROFIT DISTRIBUTIONS

See Note 11 to the Financial Statements.

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Table of Contents**Cresud Sociedad Anónima,****Comercial, Inmobiliaria, Financiera y Agropecuaria****BUSINESS HIGHLIGHTS****Comparative Shareholders Equity Structure**

	As of March 31, 2011	As of March 31, 2010	As of March 31, 2009	As of March 31, 2008	As of March 31, 2007
Current Assets	1,598,120	1,323,626	1,003,003	918,634	193,610
Non-current Assets	6,367,991	5,356,687	4,522,443	1,146,824	846,702
	7,966,111	6,680,313	5,525,446	2,065,458	1,040,312
Current Liabilities	1,957,881	1,751,452	1,078,212	272,020	161,926
Non-current Liabilities	2,483,753	1,386,374	1,488,160	45,536	68,831
	4,441,634	3,137,826	2,566,372	317,556	230,757
Minority Interest	1,423,532	1,577,679	1,290,582	1,238	495
Shareholders Equity	2,100,945	1,964,808	1,668,492	1,746,664	809,060
	7,966,111	6,680,313	5,525,446	2,065,458	1,040,312

Comparative Income Structure

	As of March 31, 2011	As of March 31, 2010	As of March 31, 2009	As of March 31, 2008	As of March 31, 2007
Operating income	512,602	416,609	108,917	33,777	12,728
Financial and holding results	(234,440)	(91,645)	(25,469)	(27,328)	(8,837)
Other income and expenses, net					
and gain equity investees	112,017	161,165	(71,805)	16,936	37,189
Management agreement fees	(15,751)	(20,446)	(493)	(2,976)	(4,080)
Operating net income	374,428	465,683	11,150	20,409	37,000
Income tax (expense) benefit	(89,149)	(105,271)	(32,466)	7,561	(348)
Minority Interest	(143,517)	(175,755)	25,987	(344)	64
Net income	141,762	184,657	4,671	27,626	36,716

Production volume

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	Accumulated Three-month July 1, 2010 period to March 31, 2010		Accumulated Three-month July 1, 2009 period to March 31, 2009		Accumulated Three-month July 1, 2008 period to March 31, 2008		Accumulated Three-month July 1, 2007 period to March 31, 2007		Accumulated Three-month July 1, 2006 period to March 31, 2006	
Beef Cattle										
(in Kgs.)	1,993,901	4,999,710	2,060,565	4,303,565	2,548,680	5,467,570	2,347,510	7,036,158	2,912,046	8,112,493
Butyraceous										
(in Kgs.)	148,790	617,576	170,054	609,302	154,936	578,272	175,087	564,708	137,260	455,048
Crops										
(in quintals)	479,193	1,355,891	375,014	807,150	432,628	815,371	303,840	605,600	498,654	696,735

Table of Contents**Cresud Sociedad Anónima,****Comercial, Inmobiliaria, Financiera y Agropecuaria****BUSINESS HIGHLIGHTS****Sales volume**

	Three-month period March 31, 2010	Accumulated July 1, 2010 to March 31, 2010	Three-month period March 31, 2009	Accumulated July 1, 2009 to March 31, 2009	Three-month period March 31, 2008	Accumulated July 1, 2008 to March 31, 2008	Three-month period March 31, 2008	Accumulated July 1, 2007 to March 31, 2007	Three-month period March 31, 2007	Accumulated July 1, 2006 to March 31, 2007
Beef Cattle										
(in Kgs.)	859,177	5,777,616	2,096,449	5,441,046	1,050,147	3,945,956	1,350,732	7,307,164	1,984,396	8,680,231
Butyraceous										
(in Kgs.)	148,790	617,576	170,054	609,302	154,936	578,272	175,087	564,708	137,260	455,048
Crops										
(in quintals)	272,189	1,622,589	206,677	1,237,747	238,144	1,328,279	303,479	962,012	90,961	403,518

Local Market

	Three-month period March 31, 2011	Accumulated July 1, 2010 to March 31, 2011	Three-month period March 31, 2010	Accumulated July 1, 2009 to March 31, 2010	Three-month period March 31, 2009	Accumulated July 1, 2008 to March 31, 2009	Three-month period March 31, 2008	Accumulated July 1, 2007 to March 31, 2008	Three-month period March 31, 2007	Accumulated July 1, 2006 to March 31, 2007
Beef Cattle										
(in Kgs.)	859,177	5,777,616	2,096,449	5,441,046	1,050,147	3,945,956	1,350,732	7,307,164	1,984,396	8,680,231
Butyraceous										
(in Kgs.)	148,790	617,576	170,054	609,302	154,936	578,272	175,087	564,708	137,260	455,048
Crops										
(in quintals)	272,189	1,622,589	206,677	1,237,747	238,144	1,328,279	303,479	962,012	90,961	403,518

Export (not applicable)**Ratios**

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	As of March 31, 2011	As of March 31, 2010	As of March 31, 2009	As of March 31, 2008	As of March 31, 2007
Liquidity	0.82	0.76	0.93	3.377	1.196
Solvency	0.47	0.63	0.65	5.500	3.506
Non-current assets to assets	0.80	0.80	0.82	0.555	0.814
Return on Equity (1)	0.07	0.10	0.00	0.021	0.051

(1) Result of the year divided average shareholder's equity.

Progress in complying with the IFRS implementation plan

On April 29, 2010, the Company's Board of Directors approved a specific plan to implement the IFRS (International Financial Reporting Standards). As established in such plan, the Company started training its personnel from its accounting and tax areas, and the personnel from most of its affiliates and related companies, planning to complete this training during fiscal year 2011. On the other hand, the Company is working on the initial process to diagnose differences in standards.

As a result of monitoring the specific IFRS implementation plan, the Board of Directors has not become aware of any circumstance requiring amendments to such plan or indicating significant departure from the proposed goals and terms.

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Cresud Sociedad Anónima,

Comercial, Inmobiliaria, Financiera y Agropecuaria

BUSINESS HIGHLIGHTS

Buenos Aires, May 12, 2011 - Cresud S.A.C.I.F. y A. (Nasdaq: CRESY BASE: CRES), one of the leading agricultural companies in Argentina, announces today its results for the first nine months of fiscal year 2011 ended March 31, 2011.

Consolidated agribusiness sales for the period amounted to Ps. 310.0 million, 94.4% higher than those posted for the first nine months of the previous fiscal year. This increase was caused mainly by a 63% rise in the sales of crops and a 108.3% increase in the sales of beef cattle compared to the same period of the previous fiscal year.

Agribusiness production revenues amounted to Ps. 156.4 million in the period ended March 31, 2011, 94.7% higher than those recorded in the same period of the previous fiscal year. The increase is explained mainly by a 105.1% rise in crop production and a 128.8% increase in the beef cattle segment.

Consolidated sales in the real estate business were Ps. 1,013.5 million for the nine-month period ended March 31, 2011. This represents a 5.1% improvement from the Ps. 964.1 million in sales for the same period of the previous fiscal year.

Gross profit during the first nine months of fiscal year 2011 amounted to Ps. 721.4 million compared to Ps. 621.5 million during the same period of the previous year, driven by the increase in the gross profit from the agribusiness segment.

Operating results for the period showed a Ps. 512.6 million profit, composed of operating income of Ps. 411.7 million in IRSA Inversiones y Representaciones Sociedad Anónima (IRSA) s segments for the first nine months of fiscal year 2011 and an Ps. 109.8 million profit from Cresud s agribusiness activities for the same period. This represents an improvement of Ps. 96.0 million as compared to the same period of the previous fiscal year, explained mainly by an increase of Ps. 77.2 million in agribusiness operating results as a consequence of the sale of the La Juanita farm, previously reported, and higher prices and margins in the beef cattle segment.

Net income for the first nine months of fiscal year 2011 amounted to Ps. 141.8 million, compared to an Ps. 184.7 million income posted in the same period of the previous fiscal year. This is explained mainly by the higher financial burden resulting from the issuance of debt securities by our subsidiary IRSA and lower results from our interest in subsidiaries.

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Cresud Sociedad Anónima,
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BUSINESS HIGHLIGHTS**Main indicators**¹

For the nine-month periods ended March 31, 2011 and 2010:

Description	9 months ended March 31, 2011	9 months ended March 31,2010	%	
Sales				
Wheat	17,647	7,624	131.5%	
Corn	82,585	55,932	47.7%	
Sunflower	4,793	10,667	(55.1%)	
Soybean	36,033	31,759	13.5%	
Other	21,201	17,793	19.2%	
Total Sales - Crops (tons)	162,259	123,775	31.1%	
Sales - Cattle Beef (tons)	6,197	5,526	12.1%	
Sales - Milk (thousands of liters)	15,517	15,881	(2.3%)	
Production				
Wheat	16,367	11,636	40.7%	
Corn	63,740	39,773	60.3%	
Sunflower	13,462	7,188	87.3%	
Soybean	26,143	18,056	44.8%	
Other	15,877	4,062	290.9%	
Total Production - Crops (tons)	135,589	80,715	68,0%	
Production - Cattle Beef (tons)	5,168	4,304	20,1%	
Production - Milk (thousands of liters)	15,812	16,134	(2,0%)	
Exploited Surface Area (in hectares)				
Crops	Own Farms ²	58,301	47,630	22.4%
	Leased Farms	52,205	42,996	21.4%
	Farms under concession	10,401	10,832	(4.0%)
	Own Farms leased to third parties	8,705	6,391	36.2%
Cattle Beef	Own Farms	89,610	103,370	(13.3%)
	Leased Farms	12,635	27,388	(53.9%)
	Own Farms leased to third parties	1,143	1,143	0.0%
Milk farm	Own Farms	3,369	4,637	(27.3%)
Sheep	Own Farms	100,911	100,911	0.0%
Land Reserves (in hectares)				
	Own Farms	224,819	229,843	(2.2%)

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Farms under concession	114,463	116,032	(1.4%)
Surface under irrigation (in hectares)			
Own Farms	2,306	1,795	28.4%
Own Farms leased to third parties	1,457	1,967	(26.0%)
Leased Farms			0.0%
Storage Capacity (in tons)			
Own Plants	10,000	10,000	0.0%
Leased Plants			0.0%
Stock of cattle heads			
Breeding stock	66,300	68,205	(2.8%)
Winter grazing stock	8,456	18,271	(53.7%)
Milk farm stock	7,417	9,026	(17.8%)
Total cattle (heads)	82,173	95,502	(14.0%)
Daily average milking cows (heads)	2,990	3,213	(6.9%)

¹ Does not include Agro-Uranga S.A. (35.72% of 8,299 hectares).

² Includes the San Cayetano, San Rafael, La Fon Fon and Las Londras farms, respectively, located in Santa Cruz, Bolivia, and the Jerovia farm, located in the District of Boquerón, Republic of Paraguay.

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**Cresud Sociedad Anónima,
Comercial, Inmobiliaria, Financiera y Agropecuaria**

BUSINESS HIGHLIGHTS

Summary of Operations

Crops

According to the USDA, Argentine soybean production for this season is expected to reach 49 million tons. Corn production is estimated at 22 million tons, whereas wheat would reach 15 million. In terms of planted surface area, the area planted with soybean is expected to remain steady at 18.6 million hectares during the 2011/12 season.

We have 58,301 hectares in operation in our own farms, 52,205 hectares in leased farms and 10,401 hectares in farms under concession, totaling approximately 120,907 hectares.

During this season we planted approximately 8,000 hectares of wheat, 43,000 hectares of soybean and 34,000 hectares of corn in Argentina. In Bolivia, thanks to double harvesting we were able to plant during the summer season, reaching approximately 15,500 hectares of soybean and 4,000 hectares of corn.

As of May 12, 2011, the date of this earnings release, harvesting activities are at an advanced stage. We have harvested 71% of the hectares planted with soybean, 34% of the hectares planted with corn and 100% of the hectares planted with wheat and sunflower with plentiful yields; therefore, a large portion of the crop production results will be recorded during the fourth quarter of this fiscal year.

If we consider the exploited hectares operated by BrasilAgro and AgroUranga S.A., the aggregate planted surface area would stand at approximately 187 thousand hectares, an increase of more than 20% compared to the hectares in operation in the previous season.

Production revenues rose 105.1%, from Ps. 49.3 million to Ps. 101.1 million. This increase reflects a 68.0% increase in production amounts and to a 22.0% extent, higher prices, reaching an average price per ton of Ps. 745.0. In this way, we achieved a production result of Ps. 23.8 million.

Sales revenues rose 63.0% as compared to the same period in the previous fiscal year, from Ps. 83.6 million to Ps. 136.2 million. This increase is explained by a 31.1% improvement in sales volumes and to an 24.3% extent, by higher prices, achieving an average sales price of Ps. 839 per ton. Therefore, income from sales tripled as compared to the same period of the previous fiscal year, from Ps. 6.2 million to Ps. 19.2 million.

Gross profit for the period increased significantly, from Ps. 6.1 million to Ps. 43.1 million. The following table shows this season's ton production already committed for sale:

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	Soybean	Corn
Tons sold ³	58,800	138,630
USD sale price ⁴	263	166

³ As of March 31, 2011

⁴ Local sale price, net of export withholdings

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Beef Cattle

During this nine-month period live steer prices increased by 50% in Argentina. This improvement in prices has resulted in a reduction in heifer slaughtering rates, which experienced a year-on-year decrease of 15% in February⁵.

As of March 31, 2011 we had 102,245 hectares allocated to beef cattle production.

Sales revenues doubled as compared to the same period of the previous fiscal year, from Ps. 21.1 million to Ps. 44.0 million. This increase is explained by a 12.1% improvement in amounts sold and to an 85.8% extent, by higher prices, achieving an average sale price of Ps. 7.10 per kg.

Production revenues increased by 128.8% as compared to the same period of the previous year, from Ps. 13.5 million to Ps. 30.8 million. This increase is explained by a 20.1% improvement in amounts produced and to a 90.6% extent, by higher prices.

Gross profit improved from an Ps. 0.7 million loss in the first nine months of the previous fiscal year to an Ps. 13.4 million profit in this period, explained by an improvement in production margins.

Apart from the improvement in operating margins shown by this segment, strong holding results have been posted again, thanks to the appreciation of the stock experienced as a consequence of higher beef cattle prices.

Milk

Prices showed a year-on-year increase of 39%⁶.

Gross profit in the milk segment amounted to an income of Ps. 6.4 million in the first nine months of fiscal year 2011, compared to an income of Ps. 3.4 million in the same period of the previous fiscal year. This improvement is explained by higher production revenues, as the 2.0% fall in the liters of milk produced was more than offset by a rise of approximately 42.8% in average milk prices during the period as compared to the same period in the previous fiscal year.

The drop in milk production is explained by the sale of the La Juanita farm; however, we have optimized our herds, concentrating milk production in the El Tigre dairy facility.

Purchase and Sale of Farms

On March 2, 2011, the Company executed a title deed whereby it purchased a 40% interest in a rural property located in the District of Perdriel, Department of Luján de Cuyo, Province of Mendoza, with an area of approximately 943 hectares.

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Moreover, on September 3, 2010, Cresud had executed a title deed whereby it sold and surrendered possession of the La Juanita farm.

⁵ IPCVA and MINAGRI data for the March 2010-March 2011 period.

⁶ Source: INFORTAMBO, for the March 2010-March 2011 period.

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The transaction was agreed for a total price of USD 18.0 million. The sale resulted in a gain of approximately Ps. 49.4 million.

Development of marginal lands

In Hectares	ANTA	Los Pozos	La Esmeralda	CRESCA	Total
Area under development in FY11, to start production in FY12	2,637	8,000	140	6,201	16,914

International Expansion**BrasilAgro**

BrasilAgro has ended its summer planting for the 2010/2011 crop season with 58,575 hectares planted, as per the following breakdown: 39,201 hectares of soybean, 6,430 of corn, rice and cotton, 4,405 of pastures and 8,539 hectares of sugar cane.

During this nine-month period, BrasilAgro increased its net sales of crops by 18.7% as compared to the same period in the previous fiscal year, from BRL 18.7 million to BRL 22.2 million, as a result of the increase in planted areas and yields. In addition, sugar cane was added during this season, resulting in net sales of BRL 21.4 million.

On January 3, 2011, BrasilAgro filed a prospectus with the Brazilian Securities Commission (CVM) for the primary public offering of common shares. The capital increase related to such offering must be dealt with and approved by the CVM and the Board of Directors of BrasilAgro.

Execution of Addendum to Stock Purchase Agreement with Tarpon

In October 2010, Cresud directly and indirectly purchased 9,581,750 common shares of BrasilAgro - Companhia Brasileira Propiedades Agrícolas (BrasilAgro). As consideration, Cresud paid BRL 76.1 million between October and December, and the price balance, of BRL 52.6 million, was paid on April 27, 2011. 64,000 first issue warrants and 64,000 second issue warrants were also purchased. Therefore, at present Cresud holds a 35.75% interest in BrasilAgro.

IRSA Inversiones y Representaciones Sociedad Anónima

As of March 31, 2011, our equity interest in IRSA was 57.5%.

IRSA is one of Argentina's leading real estate companies in terms of total assets. IRSA is engaged, directly or indirectly through subsidiaries and joint ventures, in a range of diversified real estate related activities in Argentina, including:

The acquisition, development and operation of shopping centers, through its 94.9% interest in Alto Palermo S.A. (APSA) (Nasdaq: APSA, BCBA: APSA). APSA is one of Argentina's leading operators of shopping centers and holds a controlling interest in 12 shopping centers with 300,000 square meters of Gross Leaseable Area.

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The acquisition, development and exploitation of office buildings and other non-shopping center properties primarily for rental, for which purpose it has over 150,000 square meters of office leaseable space.

The acquisition and development of residential properties and the acquisition of undeveloped land reserves for future development or sale.

The acquisition and exploitation of luxury hotels.

Moreover, IRSA currently owns a 29.77% interest in Banco Hipotecario, one of the leading financial institutions in Argentina.

The following information has been extracted from the Consolidated Financial Statements of our controlled company IRSA as of March 31, 2011:

in Ps. M	IIIQ 11	IIIQ 10	var YoY (%)	9 M 11	9 M 10	var YoY (%)
Revenues	315.7	295.5	7%	1,013.4	952.1	6%
Operating Income	120.6	101.3	19%	421.3	393.1	7%
Depreciation and Amortization	39.1	39.8	-2%	118.3	120.6	-2%
EBITDA ⁷	159.7	141.1	13%	539.5	513.7	5%
Net Income	46.7	35.4	32%	223.2	299.7	-26%

Our stake in IRSA has a high impact on our results, therefore we recommend the reading of detailed information on IRSA provided in its webpage (www.irsa.com.ar), in the Argentine Comisión Nacional de Valores website (www.cnv.gob.ar) or in the Securities and Exchange Commission website (www.sec.gov).

Financial Debt from the Agribusiness Segment**Cresud**

As of March 31, 2011 Cresud had borrowed a total of USD 206.7 million equivalent, without consolidating IRSA. The following table contains a breakdown of Cresud's indebtedness.

⁷ EBITDA represents operating income plus depreciation and amortization (included in operating income). Our presentation of EBITDA does not reflect the methodology suggested by its acronym. We believe EBITDA provides investors with meaningful information with respect to our operating performance and facilitates comparisons to our historical operating results. However, our EBITDA measure has limitations as an analytical tool, and should not be considered in isolation, as an alternative to net income or as an indicator of our operating performance or as a substitute for analysis of our results as reported under Argentine GAAP. Some of these limitations include:

it does not reflect our cash expenditures, or future requirements for capital expenditures or contractual commitments;

it does not reflect changes in, or cash requirements for, our working capital needs;

it does not reflect our interest expense, or the cash requirements to service the interest or principal payments of our debt;

it does not reflect any cash income taxes or employees' profit sharing we may be required to pay;

it reflects the effect of non-recurring expenses, as well as investing gains and losses;

it is not adjusted for all non-cash income or expense items that are reflected in restatements of changes in financial position; and

other companies in our industry could calculate this measure differently than we do, which may limit its usefulness as a comparative measure.

Because of these limitations, our EBITDA measure should not be considered a measure of discretionary cash available to us to invest in the growth of our business or as a measure of cash that will be available to us to meet our obligations. EBITDA is not a recognized financial measure under Argentine GAAP. You should compensate for these limitations by relying principally on our Argentine GAAP results and using our EBITDA measurement supplementally.

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Type of Debt	Currency of issuance	Outstanding Amount ⁸	Rate	Maturity date
Short-term debt	Ps.	45.8	Variable	Up to 90 days
Long-term debt	USD	2.2	Variable	Jan-14
Crop production financing	USD	37.2	Fixed	Up to 180 days
Series III Notes	Ps.	8.9	Badlar+4.0%	Apr-12
Series IV Notes	USD	17.9	Fixed - 7.75%	Jul-12
Series V Notes	Ps.	26.4	Badlar+3.75	Dec-12
Series VI Notes	USD	34.9	Fixed - 7.50%	Mar-13
Series VII Notes	USD	2.1	4.00% + Upside Soybean	Mar-13
BrasilAgro shares purchase ⁹	BRL	31.2		Apr-11

Cresud s Total Debt **206.6**

Issue of Series V, VI and VII Notes

On March 3, three new series of notes were issued under Cresud s USD 15,000,000 Global Note Program, for an amount equivalent to Ps. 255,726,138.

Interest Rate Swap

During March 2011, the Company entered into three interest rate swap agreements to hedge against the risk of changes in the interest rate agreed for the Series V Notes issued by Cresud. The average fixed rate payable is 14.117%.

Payment of Cash Dividends

On March 11, 2011, the Company s board of directors approved the reallocation as interim dividends for the current fiscal year, of the item that had given rise to the dividend resolved upon by the shareholders meeting dated December 9, 2010. Such dividends were paid on January 7, 2011. The reallocation was ratified by the shareholders meeting dated April 12, 2011.

Prospects for next quarter

At global level, crop prices have shown a pause in their upward trend, experiencing a sideways movement in the past months. Grain inventory stocks relative to consumption levels are at historically lows in the United States. Over the next months, the final planted acreage in the northern hemisphere croplands will be defined, which will allow to forecast production for the next season.

On the other hand, the uncertainty related to the value of the various currencies resulting from the monetary flexibilization programs implemented by central banks at world level continues to boost the potential for appreciation of the real assets in Cresud s portfolio: commodities and real estate.

At production level, Cresud s prospects for the season s end are positive. Expected crop yields for the harvest currently in progress will be good despite the La Niña weather effect, which was in turn offset by our products higher prices. Harvesting activities and sales are at an advanced stage as of the date of this release. Besides, the recovery in beef cattle and milk prices has propped up the margins from those activities.

⁸ Amounts stated in USD at a rate of 4.054 Ps. = 1 USD. Includes accrued interest.

⁹ Shown in the caption Other indebtedness in the Consolidated Balance sheet.

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Cresud Sociedad Anónima,

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BUSINESS HIGHLIGHTS

As concerns our dairy business, we have concentrated milk production in our state-of-the-art dairy facility in El Tigre, where we have optimized our herds, focusing on improving production quality.

During this season we have increased our planted hectares, and we are developing more than 16,000 additional hectares to be placed into production in 2012 in our farms in Salta and Paraguay. In Argentina, we are making progress in our strategy of supplementing agriculture in our own farms with agricultural activities in leased farms, achieving satisfactory results in an attractive price environment.

As concerns Cresud's regional expansion, the consummation of our purchase of Brasilagro's stake marks a continuation in our strategy to penetrate in the region and increase production volumes in an improved market price scenario, in line with our objective of forming a regional portfolio with significant development and appreciation potential.

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

Report of Independent Auditors

To the Shareholders, President and Board of Directors of

Cresud Sociedad Anónima Comercial,

Inmobiliaria, Financiera y Agropecuaria

Legal address: Moreno 877 - floor 23

Autonomous City of Buenos Aires

CUIT 30-50930070-0

1. We have reviewed the balance sheets of Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria at March 31, 2011 and 2010, and the related statements of income, of changes in shareholders' equity and of cash flows for the nine-month periods ended March 31, 2011 and 2010 and the complementary notes 1 to 27 and schedules A, B, C, E, F.1, F.2, G and H. Furthermore, we have reviewed the consolidated financial statements of Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria, at March 31, 2011 and 2010, and the related consolidated statements of income and of cash flows for the nine-month periods ended March, 2011 and 2010 and notes 1 to 16, which are presented as complementary information. These financial statements are the responsibility of the Company's management.
2. We conducted our review in accordance with standards established by Technical Resolution No. 7 of the Argentine Federation of Professional Councils of Economic Sciences for limited reviews of financial statements. A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.
3. Based on our work and our examinations of the financial statements of this Company and the consolidated financial statements for the years ended June 30, 2010 and 2009, on which we issued our unqualified report dated September 8, 2010, we report that:
 - a) The financial statements of Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria at March 31, 2011 and 2010 and its consolidated financial statements at those dates, set out in point 1, prepared in accordance with accounting standards prevailing in the Autonomous City of Buenos Aires, include all significant facts and circumstances of which we are aware, and we have no observations to make on them.
 - b) The comparative information included in the basic and consolidated balance sheets and the supplementary notes and schedules to the attached financial statements arise from Company financial statements at June 30, 2010.
4. In accordance with current regulations, we report that:

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- a) the financial statements of Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria and its consolidated financial statements were transcribed to the Inventory and Balance Sheet Book and comply, within the field of our competence, with the Corporations Law and pertinent resolutions of the National Securities Commission;
- b) the financial statements of Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria arise from official accounting records carried in all formal respects in accordance with legal requirements, that maintain the security and integrity conditions based on which they were authorized by the National Securities Commission;
- c) we have read the business highlights, except for the chapter entitled Progress in the accomplishment of the IFRS implementation plan , and the additional information to the notes to the financial statements required by sect. 68 of the Buenos Aires Stock Exchange Regulations, on which, as regards those matters that are within our competence, we have no observations to make;
- d) At March 31, 2011, the debt of Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria accrued in favor of the Argentine Integrated Social Security System according to the accounting records amounted to Ps. 1,776,206 none of which was claimable at that date.

Autonomous City of Buenos Aires, March 12, 2011.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. T° 1 F° 17

Dr. Norberto Fabián Montero

Public Accountant (U.B.A.)

C.P.C.E.C.A.B.A. T° 167 F° 179

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SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Buenos Aires, Argentina.

CRESUD SOCIEDAD ANONIMA COMERCIAL INMOBILIARIA

FINANCIERA Y AGROPECUARIA

By: /S/ SAÚL ZANG
Name: **Saúl Zang**
Title: **Vice Chairman of the Board of Directors**

Dated: May 20, 2011