

CRESUD INC
Form 6-K
May 20, 2005
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER

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

For the month of May, 2005

CRESUD SOCIEDAD ANONIMA COMERCIAL INMOBILIARIA FINANCIERA Y AGROPECUARIA

(Exact name of Registrant as specified in its charter)

CRESUD INC.

(Translation of registrant's name into English)

Republic of Argentina

(Jurisdiction of incorporation or organization)

Moreno 877, 23rd Floor, (C1091AAQ)

Buenos Aires, Argentina

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(Address of principal executive offices)

Form 20-F Form 40-F

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

Yes No

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CRESUD S.A.C.I.F. and A

(THE COMPANY)

REPORT ON FORM 6-K

Attached is a copy of the English translation of the Unaudited Financial Statements for the nine-month period ended on March 31, 2005 and 2004.

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Cresud Sociedad Anónima
Comercial, Inmobiliaria, Financiera
y Agropecuaria

Unaudited Financial Statements
corresponding to the nine-month period
ended March 31, 2005 and 2004

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Cresud Sociedad Anónima
Comercial, Inmobiliaria, Financiera y Agropecuaria
Unaudited Financial Statements

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Name of the Company: **Cresud Sociedad Anónima
Comercial, Inmobiliaria,
Financiera y Agropecuaria**

Legal Address: Moreno 877, 23rd Floor
Ciudad Autónoma de Buenos Aires

Principal Activity: Agriculture, livestock and real-estate

Financial statements for the period ended March 31, 2005 presented in comparative form with the previous year and with the same period of the previous year

Financial year N° 70 started on July 1, 2004

DATES OF REGISTRATION AT THE PUBLIC REGISTRY OF COMMERCE

Of the by-laws: February 19, 1937

Of the latest amendment: June 2, 1997

Duration of the Company: June 6, 2082

Information on controlled companies in Note 2 to the unaudited consolidated Financial Statements

CAPITAL STATUS (Note 3 of unaudited basic financial statements)

SHARES

<u>Type of stock</u>	<u>Authorized pesos</u>	<u>Subscribed pesos</u>	<u>Paid-in pesos</u>
Ordinary certified shares of \$1 face value and 1 vote each	162,534,470	162,534,470	162,534,470

Table of Contents**Cresud Sociedad Anónima****Comercial, Inmobiliaria, Financiera y Agropecuaria and Subsidiaries****Unaudited Consolidated Balance Sheet as at March 31, 2005, June 30, 2004 and March 31, 2004**

	March 31, 2005 (Notes 1, 2 and 3) Pesos	June 30, 2004 (Notes 1, 2 and 3) Pesos	March 31, 2004 (Notes 1, 2 and 3) Pesos
ASSETS			
Current Assets			
Cash and banks (Note 4.a.)	18,332,734	12,749,766	10,530,732
Investments (Note 4.b.)	100,660,590	1,874,997	8,050,485
Trade accounts receivable (Note 4.c.)	6,239,368	5,354,858	5,627,242
Other receivables and prepaid expenses (Note 4.d.)	15,917,607	15,019,353	10,694,149
Inventories (Note 4.e.)	47,076,758	35,441,885	36,946,313
Total current assets	188,227,107	70,440,859	71,848,921
Non-current assets			
Other receivables and prepaid expenses (Note 4.d.)	5,277,421	3,948,778	3,448,150
Inventories (Note 4.e.)	55,078,987	44,740,030	44,267,100
Investments on controlled and related companies (Note 4.b.)	303,368,115	260,419,568	210,146,465
Other investments (Note 4.b.)	106,604,680	132,962,608	142,858,179
Fixed assets, net (Schedule A)	158,061,206	160,026,473	154,854,248
Intangible assets (Schedule B)			
Subtotal Non-Current Assets	628,390,409	602,097,457	555,574,142
Goodwill (Note 4.b.)	(43,320,138)	(25,869,346)	(20,193,637)
Total Non-Current Assets	585,070,271	576,228,111	535,380,505
Total Assets	773,297,378	646,668,970	607,229,426
LIABILITIES			
Current Liabilities			
Debts:			
Trade accounts payable (Note 4.f.)	11,213,357	10,840,177	9,076,246
Loans (Note 4.g.)	26,199,626	8,090,261	3,829,413
Salaries and social security payable (Note 4.h.)	1,066,091	1,475,373	819,034
Taxes payable (Note 4.i.)	23,578,691	2,206,532	1,586,989
Other debts (Note 4.j.)	15,560,123	6,689,562	1,891,609
Total Debts	77,617,888	29,301,905	17,203,291
Total current liabilities	77,617,888	29,301,905	17,203,291

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Non-current liabilities			
Taxes payable (Note 4.i.)	35,485,840	26,213,217	26,289,861
Loans (Note 4.g.)	115,881,389	125,880,874	122,125,483
Other debts (Note 4.j.)	39,327	39,327	39,327
Total non-current liabilities	151,406,556	152,133,418	148,454,671
Total Liabilities	229,024,444	181,435,323	165,657,962
Minority interest	355,930	65,451	47,619
SHAREHOLDERS EQUITY	543,917,004	465,168,196	441,523,845
Total Liabilities and Shareholder s Equity	773,297,378	646,668,970	607,229,426

The accompanying notes and schedules are an integral part of these financial statements

Alejandro G. Elsztain
 Second Vice-Chairman
 serving as Acting Chairman

Table of Contents**Cresud Sociedad Anónima****Comercial, Inmobiliaria, Financiera y Agropecuaria and Subsidiaries****Unaudited Consolidated Statement of Income**

Corresponding to the periods beginning as from July 1, 2004 and 2003

and ended on March 31, 2005 and 2004

	March 31, 2005 (Notes 1, 2 and 3)	March 31, 2004 (Notes 1, 2 and 3)
	Pesos	Pesos
Sales		
Crops	15,030,047	14,129,908
Beef cattle	27,112,319	19,754,421
Milk	2,217,786	2,511,919
Feed Lot	1,762,486	5,821,723
Others	3,749,554	3,691,983
Total Sales	49,872,192	45,909,954
Cost of sales (Schedule F)		
Crops	(11,777,221)	(6,562,370)
Beef cattle	(22,174,165)	(13,844,971)
Milk	(1,068,897)	(297,729)
Feed Lot	(1,601,788)	(5,098,751)
Others	(871,358)	(960,982)
Total cost of sales	(37,493,429)	(26,764,803)
Gross income	12,378,763	19,145,151
Selling expenses (Schedule H)	(3,926,394)	(3,140,643)
Administrative expenses (Schedule H)	(4,779,496)	(4,827,743)
Net gain on sale of farms	7,657,269	1,668,751
Gain from inventory holdings (Schedule F)	9,321,932	1,912,069
Operating income	20,652,074	14,757,585
Financial results		
Generated by assets:		
Exchange differences and discounts	(4,766,644)	4,543,155
Interest income	418,596	206,487
Bad debts (Schedule E)	2,826	93,518
Reference stabilization index (CER)		(303,646)
Tax on banking debts and credits	(1,096,727)	(914,002)

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Holding results and operations of stocks and bonds	68,754,172	
Convertible Bonds purchase interest	7,994,072	8,697,554
Others	229,913	15,301
	<u>71,536,208</u>	<u>12,338,367</u>
Generated by liabilities:		
Reference stabilization index (CER)	(2,396)	(4,930)
Interest expense	(99,837)	
Financial expenses		
Convertible Bonds issued interest (Note 7)	(7,419,382)	(8,071,022)
Others	(1,737,116)	(948,137)
Exchange differences and discounts	1,892,887	(3,206,890)
	<u>(7,365,844)</u>	<u>(12,230,979)</u>
Other expenses		
Gains from other fixed assets sales	36,281	319,347
Others	(3,352,530)	27,181
	<u>(3,316,249)</u>	<u>346,528</u>
Income from related companies	20,861,453	3,086,305
Management fees	(6,905,699)	(1,138,846)
Income before income tax and minority interest	95,461,943	17,158,960
Income tax expense	(33,420,169)	(7,068,447)
Minority interest	109,521	159,091
Net income for the period	62,151,295	10,249,604

The accompanying notes and schedules are an integral part of these financial statements

Alejandro G. Elsztain
Second Vice-Chairman
serving as Acting Chairman

Table of Contents**Cresud Sociedad Anónima****Comercial, Inmobiliaria, Financiera y Agropecuaria and Subsidiaries****Unaudited Consolidated Statement of Cash Flow**

Corresponding to the periods beginning as from July 1, 2004 and 2003

and ended on March 31, 2005 and 2004

	March 31, 2005 (Notes 1, 2 and 3)	March 31, 2004 (Notes 1, 2 and 3)
	Pesos	Pesos
Changes in funds		
Funds at the beginning of the year	13,138,533	21,837,823
Funds at the end of the period	112,792,891	14,069,233
Net increase (decrease) in funds	99,654,358	(7,768,590)
Causes of changes in funds		
Operations activities		
Income for the period	62,151,295	10,249,604
Liabilities interest	7,319,715	8,071,022
Income tax	33,420,169	7,068,447
Adjustments made to reach net funds from operations activities		
Results from interest in related companies	(20,861,453)	(3,086,305)
Minority interest	(109,521)	(159,091)
Increase in allowances and reserves	9,108,206	1,484,802
Amortization and depreciation	2,633,851	2,836,151
Results from inventory holdings	(9,321,932)	(1,912,069)
Financial results	(7,078,085)	(6,925,643)
Result from sale of permanent investments	(68,754,172)	
Result from sale of fixed assets	(7,693,550)	(1,988,098)
Changes in operating assets and liabilities		
Decrease in current investments	2,693,282	5,707,778
(Increase) decrease in trade accounts receivable	(881,684)	2,139,532
Decrease (increase) in other receivables	5,412,245	(8,627,200)
Increase in inventories	(13,298,610)	(18,420,365)
Decrease in social securities contributions, taxes payable and advances to customers	(3,184,669)	(4,205,909)
Decrease in trade accounts payable	(1,832,153)	(346,293)
Dividends collected	1,011,469	1,146,595
Increase (decrease) in other debts	1,964,862	(2,142,017)
Net fund applied to operations activities	(7,300,735)	(9,109,059)
Investment activities		
Decrease (increase) in permanent investments	93,528,147	(1,199,670)
Increase in interest in related companies	(6,349,709)	(8,037,546)
Acquisition and upgrading of fixed assets	(8,978,683)	(8,984,445)
Collection of receivables related to the sale of fixed assets	1,127,138	1,008,000

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Sale of fixed assets	8,572,815	4,805,676
Net funds applied to investment activities	87,899,708	(12,407,985)
Financing activities		
Contributions of minority shareholders	400,000	
Exercise of Warrant	10,605,734	21,893,975
Dividends paid	(3,000,000)	(1,500,000)
Exercise of rights offering on treasury stock	240,000	327,437
Increase in financial loans	44,356,365	
Decrease in financial loans	(33,546,714)	(5,667,108)
Issuance expenses of Convertible Bonds		(1,305,850)
Net funds provided by financing activities	19,055,385	13,748,454
Net increase (decrease) in funds	99,654,358	(7,768,590)
Items not involving changes in funds		
Transfer of inventory to fixed assets	646,712	221,429
Increase in other receivables by sale of fixed assets	8,077,546	
Repayment of financial loans through issue of stock by exercise of conversion right	8,751,779	18,753,704
Complementary information		
Interest paid	5,119,411	5,676,886
Income tax expense paid	562,791	933,971

The accompanying notes and schedules are an integral part of these financial statements

Alejandro G. Elsztain
Second Vice-Chairman
serving as Acting Chairman

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

Notes to the Unaudited Consolidated Financial Statements

Corresponding to the periods beginning as from July 1, 2004 and 2003 and ended on

March 31, 2005 and 2004

NOTE 1: BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

As a consequence of the application of General Resolutions No. 368/01, 434/03, 441/03 and 459/04 of the Comisión Nacional de Valores, which require that consolidated Financial Statements be presented as established by Technical Resolution No. 21 of the Federación Argentina de Consejos Profesionales de Ciencias Económicas, the Balance Sheet as of March 31, 2005 and 2004 and the Statements of Income and the Statements of Cash Flows for the fiscal periods then ended were consolidated on a line by line basis with the financial statements of such companies in which it holds a majority of the voting shares, by application of the new rules, discontinuation of adjustment for inflation and application of proportional consolidation for investments in which it has joint control (see Note 1.b and 1.c to the unaudited basic financial statements).

As from this period, the Company has applied Technical Resolution No. 21 as concerns the proportional consolidation with Cactus Argentina S.A. on a 50% basis on account of the joint control held, and applied the same percentage for elimination of balances existing between them.

The financial statements of the subsidiary companies Inversiones Ganaderas S.A., Futuros y Opciones.Com S.A. and Cactus Argentina S.A. as of March 31, 2005 and 2004 have been used in order to determine the investment at its equity value, line by line consolidation and proportional consolidation.

For purposes of comparability, reclassifications have been made on the information at March 31, 2004 and June 30, 2004.

These Financial Statements and the corresponding notes and schedules are prepared in Argentine Pesos.

NOTE 2: CORPORATE CONTROL

The Company's interest in other companies is shown in the following table.

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<u>COMPANY</u>	<u>PERCENTAGE OF VOTING SHARES OWNED</u>
Inversiones Ganaderas S.A.	99.99
Futuros y Opciones.Com S.A.	70.00
JOINT CONTROL	
Cactus Argentina S.A.	50.00

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES

The Financial Statements of the Subsidiary Companies mentioned in Note 2 have been prepared based on accounting principles consistent with those followed by Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria for the preparation of its Financial Statements, as detailed in Note 2 of the unaudited basic financial statements.

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	March 31, 2005	June 30, 2004	March 31, 2004
	Pesos	Pesos	Pesos
Cash	42,174	77,971	92,015
Foreign currency (Schedule G)	77,370	54,211	52,709
Patacones currency	73	39	37
Local currency checking account	343,824	4,961,714	1,648,848
Patacones currency checking account	22	22	22
Foreign currency checking account (Schedule G)	6,331,295	1,220,084	8,628,564
Local currency saving account	15,115	12,295	15,855
Foreign currency saving account (Schedule G)	11,252,686	5,949,506	
Checks to be deposited	270,225	473,924	92,682
	18,332,784	12,749,766	10,530,732

b. Investments and Goodwill

	March 31, 2005	June 30, 2004	March 31, 2004
	Pesos	Pesos	Pesos
Investment			
Investment (Schedule C and G)	100,660,590	1,874,997	8,050,485
	100,660,590	1,874,997	8,050,485
Investment			
Investment from related companies (Schedule C)	303,368,115	260,419,568	210,146,465
	303,368,115	260,419,568	210,146,465

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Other investments

Other investments (Schedule C and G)	106,604,680	132,962,608	142,858,179
	<u>106,604,680</u>	<u>132,962,608</u>	<u>142,858,179</u>

Goodwill

Goodwill (Schedule C)	(43,320,138)	(25,869,346)	(20,193,637)
	<u>(43,320,138)</u>	<u>(25,869,346)</u>	<u>(20,193,637)</u>

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	March 31, 2005	June 30, 2004	March 31, 2004
	Pesos	Pesos	Pesos
Current			
Accounts receivable in local currency	5,483,423	5,579,474	5,940,638
Less:			
Provision for defaulting debtors (Schedule E)	(370,709)	(412,067)	(384,661)
Accounts receivable in foreign currency (Schedule G)	1,061,542	3,983	55,186
Subsidiaries, related companies Law N° 19,550 Section 33 and related parties:			
Cactus Argentina S.A.	65,112	95,472	16,079
Alto Palermo S.A.		87,359	
IRSA Inversiones y Representaciones Sociedad Anónima		637	
	<u>6,239,368</u>	<u>5,354,858</u>	<u>5,627,242</u>

d. Other receivables and prepaid expenses

	March 31, 2005	June 30, 2004	March 31, 2004
	Pesos	Pesos	Pesos
Current			
Prepaid leases	165,910	4,465,136	598,390
Tax on Minimum Hypothetical Income (Note 2.p.)	38,006	61,086	61,087
Guarantee deposits and premiums (Schedule G)	1,951,565	2,188,998	4,040,763
Secured by mortgage (Schedule G)	8,164,858	1,033,997	992,804
Prepaid expenses	989,895	897,192	353,576
Tax prepayments (net of accrual)	2,946,290	3,793,343	3,062,205
Subsidiaries, related companies Law N° 19,550 Section 33 and related parties:			
Cactus Argentina S.A.	681,982	673,200	670,126
Agro-Uranga S.A.	694,981	39,993	160,609
Credits to employees	41,801	37,751	
Shareholders		1,711,833	455,583
Others (Schedule G)	242,319	116,824	299,006
	<u>15,917,607</u>	<u>15,019,353</u>	<u>10,694,149</u>

Non-current			
Prepaid leases	75,916	5,115	
Value Added Tax	5,080,327	3,847,020	3,338,689
Tax on Minimum Hypothetical Income	72,849	56,450	69,503
Deferred tax	44,044	40,193	33,182
Subsidiaries, related companies Law N° 19,550 Section 33 and related parties:			
Credits to employees	3,385		6,426
Others	900		350
	<u>5,277,421</u>	<u>3,948,778</u>	<u>3,448,150</u>

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	March 31,	June 30,	March 31,
	2005	2004	2004
	Pesos	Pesos	Pesos
Current			
Livestock	13,364,281	18,829,580	17,225,958
Crops	12,077,749	8,639,910	6,272,900
Unharvested crops	17,777,895	1,603,897	8,515,388
Seeds and fodder	500,487	241,516	285,736
Materials and others	2,779,406	4,686,649	3,539,372
Advances to suppliers	576,940	1,440,333	1,106,959
	<u>47,076,758</u>	<u>35,441,885</u>	<u>36,946,313</u>
Non-Current			
Livestock	55,078,987	44,740,030	44,267,100
	<u>55,078,987</u>	<u>44,740,030</u>	<u>44,267,100</u>

f. Trade accounts payable

	March 31,	June 30,	March 31,
	2005	2004	2004
	Pesos	Pesos	Pesos
Current			
Suppliers in local currency	4,351,058	4,746,787	5,761,327
Suppliers in foreign currency (Schedule G)	2,315,281	1,133,055	1,171,699
Subsidiaries, related companies Law N° 19,550 Section 33 and related parties:			
Inversora Bolivar S.A.	6,777	5,349	
Alto Palermo S.A.	74,664	175,133	
Alto City.Com S.A.	298		
IRSA Inversiones y Representaciones S.A.	159,268	1,108	
Cactus Argentina S.A.	206,902	943,989	222,828

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Estudio Zang, Bergel & Viñes	76,847	81,646	
Fundación IRSA	1,177,988	1,177,988	
Directors	2,159	3,471	1,969
Accrual for other expenses (Schedule G)	2,513,471	2,358,474	1,738,014
Accrual for cereal expenses	328,644	213,177	180,409
	<u>11,213,357</u>	<u>10,840,177</u>	<u>9,076,246</u>

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	March 31,	June 30,	March 31,
	2005	2004	2004
	Pesos	Pesos	Pesos
Current			
Local financial loans (Note 16)	22,554,698	6,757,677	
Convertible Bonds 2007 Interest payable (Schedule G)	1,468,115	589,239	1,701,548
Subsidiaries, related companies Law N° 19,550 Section 33 and related parties:			
Shareholders	2,173,764	740,021	2,116,063
Directors	3,049	3,324	11,802
	<u>26,199,626</u>	<u>8,090,261</u>	<u>3,829,413</u>
Non Current			
Convertible Bonds 2007 (Schedule G)	47,189,423	56,416,538	55,086,045
Subsidiaries, related companies Law N° 19,550 Section 33 and related parties:			
Shareholders	69,870,974	70,853,048	68,505,652
Directors	98,011	318,281	382,096
Convertible Bonds 2007 expenses	(1,277,019)	(1,706,993)	(1,848,310)
	<u>115,881,389</u>	<u>125,880,874</u>	<u>122,125,483</u>

h. Salaries and social security payable

Current			
Vacation, statutory annual bonus allowance	874,254	1,070,155	689,489
Social security administration	114,964	196,017	9,393
Salaries payable	53,422	192,632	108,403
Health care	12,180	2,533	5,169
Others	11,271	14,036	6,580
	<u>1,066,091</u>	<u>1,475,373</u>	<u>819,034</u>

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	March 31,	June 30,	March 31,
	2005	2004	2004
	Pesos	Pesos	Pesos
Current			
Accrual for income tax	24,289,677	4,648,244	3,154,047
Advances to Income tax	(2,651,051)	(2,808,338)	(1,968,138)
Tax on Minimum Hypothetical Income	68,773	24,135	39,802
Value added tax	6,755	17,962	50,592
Property tax payable	80,182	103,284	110,364
Taxes withheld for income tax	68,995	188,125	82,371
Gross sales tax payable	80,846	91,306	164,793
Taxes withheld-Gross sales tax payable		(80,728)	(74,005)
Taxes withheld-Value added tax payable	10,036	18,932	24,159
Others (1)	1,624,478	3,610	3,004
	<u>23,578,691</u>	<u>2,206,532</u>	<u>1,586,989</u>
Non-current			
Deferred tax	33,961,761	26,213,217	26,289,861
Tax on Minimum Hypothetical Income	1,524,079		
	<u>35,485,840</u>	<u>26,213,217</u>	<u>26,289,861</u>

(1) Including Personal Assets Tax of shareholders.

j. Others debts

	March 31,	June 30,	March 31,
	2005	2004	2004
	Pesos	Pesos	Pesos
Current			

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Advances to customers (Schedule G)	7,889,200	4,432,500	
Accrual for Management fees	6,905,699	1,537,173	1,138,846
Loan to FYO minority shareholders	134,196	134,196	134,196
Subsidiaries, related companies Law N° 19,550 Section 33 and related parties:			
Cactus Feeders Inc.	513,253	550,177	610,007
Others	117,775	35,516	8,560
	<u>15,560,123</u>	<u>6,689,562</u>	<u>1,891,609</u>
Non-current			
Guarantee deposit	1,000	1,000	1,000
Allowances	38,327	38,327	38,327
	<u>39,327</u>	<u>39,327</u>	<u>39,327</u>

Table of Contents**Cresud Sociedad Anónima****Comercial, Inmobiliaria, Financiera y Agropecuaria and Subsidiaries****Notes to the Unaudited Consolidated Financial Statements (Continued)****NOTE 5:****a) Assets based on their estimated collection term (in pesos)**

Based on their estimated collection term	Current and non-current investment			Trade accounts receivable			Other receivables and prepaid expenses		
	March 31, 2005	June 30, 2004	March 31, 2004	March 31, 2005	June 30, 2004	March 31, 2004	March 31, 2005	June 30, 2004	March 31, 2004
4th quarter 2004/2003 financial period			4,412,090			5,397,220			4,134,382
1st quarter 2005/2004 financial period					4,246,050			3,271,016	2,661
2nd quarter 2005/2004 financial period		1,388,504						100,699	116,443
3rd quarter 2005/2004 financial period								296,954	994,496
4th quarter 2005/2004 financial period	3,338,226			6,214,368			3,748,270	307,543	6,426
1st quarter 2006/2005 financial period							8,172,640		
2nd quarter 2006/2005 financial period							646,991		
3rd quarter 2006/2005 financial period							825		
4th quarter 2006/2005 financial period							3,385	17,154	17,154
1st quarter 2007/2006 financial period								4,765	
2nd quarter 2007/2006 financial period							25,582		
3rd quarter 2007/2006 financial period									
4th quarter 2007/2006 financial period									
2nd quarter 2008/2007 financial period	106,583,963	132,941,891	142,837,462						
Overdue				25,000					
With no stated current term	97,322,364	486,493	3,638,395		1,108,808	230,022	3,348,881	11,043,141	5,446,167
With no stated non-current term	20,717	20,717	20,717				5,248,454	3,926,859	3,424,570
Total	207,265,270	134,837,605	150,908,664	6,239,368	5,354,858	5,627,242	21,195,028	18,968,131	14,142,299

b) Assets classified according to the interest rate that they accrue (in pesos)

Interest rate that they accrue	Current and non-current investment			Trade accounts receivable			Other receivables and prepaid expenses		
	March 31, 2005	June 30, 2004	March 31, 2004	March 31, 2005	June 30, 2004	March 31, 2004	March 31, 2005	June 30, 2004	March 31, 2004
At fixed interest rate	106,583,964	132,941,891	142,837,462				8,143,356	3,535,277	335,283
At variable interest rate	94,877,040	486,493	3,638,395				910,592	2,307,257	2,901,213
Non-interest bearing	5,804,266	1,409,221	4,432,807	6,239,368	5,354,858	5,627,242	12,141,080	13,125,597	10,905,803
Total	207,265,270	134,837,605	150,908,664	6,239,368	5,354,858	5,627,242	21,195,028	18,968,131	14,142,299

Table of Contents**Cresud Sociedad Anónima****Comercial, Inmobiliaria, Financiera y Agropecuaria and Subsidiaries****Notes to the Unaudited Consolidated Financial Statements (Continued)****NOTE 5:****a) Liabilities based on their estimated payment term (in pesos)**

Based on their estimated payment term	Trade accounts payable			Loans			Salaries and social security payable			Taxes payable			Other debts		
	March 31, 2005	June 30, 2004	March 31, 2004	March 31, 2005	June 30, 2004	March 31, 2004	March 31, 2005	June 30, 2004	March 31, 2004	March 31, 2005	June 30, 2004	March 31, 2004	March 31, 2005	June 30, 2004	March 31, 2004
4th quarter 2004/2003 financial period			9,074,277			3,829,413			756,121			1,382,339			471,385
1st quarter 2005/2004 financial period	11,750,406			6,757,677			1,406,519			342,491				1,552,956	2,663
2nd quarter 2005/2004 financial period		3,471	1,969	1,332,584			68,854	62,913		1,864,041	197,570			11,498	2,663
3rd quarter 2005/2004 financial period															