

CRESUD INC
Form 6-K
May 21, 2008
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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, 2008

**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

(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 an English translation of the unaudited consolidated financial statements for the nine-month period ended on March 31, 2008 and March 31, 2007 filed with the *Bolsa de Comercio de Buenos Aires* and the *Comisión Nacional de Valores*.

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Cresud Sociedad Anónima

Comercial, Inmobiliaria, Financiera

y Agropecuaria

Financial Statements

corresponding to the nine-month periods

ended March 31, 2008 and 2007

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Cresud Sociedad Anónima

Comercial, Inmobiliaria, Financiera y Agropecuaria

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
Fiscal year No. 73 started on July 1, 2007

Financial Statements for the nine-month period ended March 31, 2008

In comparative format with previous fiscal year

DATES OF REGISTRATION AT THE PUBLIC REGISTRY OF COMMERCE

Of the by-laws: February 19, 1937

Of the latest amendment: December 05, 2007

Duration of the Company: June 6, 2082

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

CAPITAL STATUS (Note 3 of basic financial statements)
SHARES

	Authorized	Subscribed	Paid-in
Type of stock	Pesos	Pesos	Pesos
Ordinary certified shares of Ps.1 face value and 1 vote each	500,774,772	500,774,772	500,774,772

Table of Contents**Cresud Sociedad Anónima****Comercial, Inmobiliaria, Financiera y Agropecuaria and Subsidiaries****Consolidated Balance Sheet as of March 31, 2008 and 2007 and June 30, 2007**

	March 31, 2008 (Notes 1, 2 and 3) Pesos	June 30, 2007 (Notes 1, 2 and 3) Pesos	March 31, 2007 (Notes 1, 2 and 3) Pesos		March 31, 2008 (Notes 1, 2 and 3) Pesos	June 30, 2007 (Notes 1, 2 and 3) Pesos	March 31, 2007 (Notes 1, 2 and 3) Pesos
ASSETS				LIABILITIES			
Current Assets				Current Liabilities			
Cash and banks (Note 4.a.)	137,658,916	46,930,644	81,163,170	Debts:			
Investments (Note 4.b.)	577,257,120	39,841,438	7,395,463	Trade accounts payable (Note 4.g.)	45,429,054	30,935,851	35,550,761
Trade accounts receivable (Note 4.c.)	27,252,529	37,930,596	10,138,773	Loans (Note 4.h.)	176,243,760	122,749,734	111,867,701
Other receivables (Note 4.d.)	49,031,741	39,611,870	20,061,798	Salaries and social security payable (Note 4.i.)	3,443,759	4,219,120	2,691,756
Inventories (Note 4.e.)	106,679,512	52,460,289	74,850,519	Taxes payable (Note 4.j.)	14,237,197	6,699,044	7,426,126
Other assets (Note 4.f.)	19,802,484			Advances from customs (Note 4.k.)	11,969,669		
Total current assets	917,682,302	216,774,837	193,609,723	Other debts (Note 4.l.)	19,745,639	3,087,957	4,388,902
				Total Debts	271,069,078	167,691,706	161,925,246
				Total current liabilities	271,069,078	167,691,706	161,925,246
Non-current assets				Non-current liabilities			
Other receivables (Note 4.d.)	40,355,595	43,236,560	45,145,571	Trade accounts payable (Note 4.g.)		246,231	392,740
Inventories (Note 4.e.)	75,402,750	68,345,438	66,835,022	Loans (Note 4.h.)		24,744,000	24,800,000
Investments on controlled and related companies (Note 4.b.)	856,580,542	503,860,500	505,295,429	Taxes payable (Note 4.j.)	43,432,074	51,312,237	42,919,394
Other investments (Note 4.b.)	352,260	37,468,260	37,220,716	Other debts (Note 4.l.)	306,927	347,549	433,309
Fixed assets, net (Schedule A)	263,165,138	245,919,561	238,813,485	Provisions (Schedule E)	1,796,830	1,747,606	285,811
Intangible assets, net (Schedule B)	23,017,192	23,581,646	23,581,646	Total Non-current liabilities	45,535,831	78,397,623	68,831,254
Subtotal Non-Current Assets	1,258,873,477	922,411,965	916,891,869	Total Liabilities	316,604,909	246,089,329	230,756,500
Goodwill (Note 4.b.)	(112,048,045)	(67,306,386)	(70,189,477)	Minority interest	1,238,352	836,872	495,572

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Total Non-Current Assets	1,146,825,432	855,105,579	846,702,392	SHAREHOLDERS EQUITY	1,746,664,473	824,954,215	809,060,043
Total Assets	2,064,507,734	1,071,880,416	1,040,312,115	Total Liabilities and Shareholders Equity	2,064,507,734	1,071,880,416	1,040,312,115

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

Eduardo S. Elsztain

Chairman

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

Corresponding to the nine-month periods beginning on July 1, 2007 and 2006

and ended March 31, 2008 and 2007

	March 31, 2008 (Notes 1, 2 and 3) Pesos	March 31, 2007 (Notes 1, 2 and 3) Pesos
Production income:		
Crops	36,450,225	30,857,314
Beef cattle	20,346,374	17,268,886
Milk	13,467,756	7,409,701
Total production income	70,264,355	55,535,901
Cost of production (Schedule F.2):		
Crops	(24,915,697)	(20,986,576)
Beef cattle	(14,379,914)	(10,453,631)
Milk	(8,842,296)	(4,886,330)
Total cost of production	(48,137,907)	(36,326,537)
Production profit	22,126,448	19,209,364
Sales:		
Crops	53,069,384	16,894,506
Beef cattle	18,938,670	20,628,763
Milk	13,212,904	6,668,677
Feed Lot		3,102,229
Others	18,017,791	7,084,793
Total Sales	103,238,749	54,378,968
Cost of sales (Schedule F.1):		
Crops	(47,793,438)	(16,507,128)
Beef cattle	(17,644,601)	(19,511,316)
Milk	(13,293,382)	(6,668,677)
Feed Lot		(2,784,316)
Others	(9,201,631)	(2,797,301)
Total cost of sales	(87,933,052)	(48,268,738)
Sales profit	15,305,697	6,110,230
Gross profit	37,432,145	25,319,594
Selling expenses (Schedule H)	(7,906,368)	(3,205,380)
Administrative expenses (Schedule H)	(15,217,181)	(11,547,822)

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Gain from sale of farm	3,259,522	436,629
Holding gain Others assets	17,424,454	
Holding gain Beef cattle (Schedules F.1 and F.2)	3,524,987	1,398,370
Holding gain Crops, raw materials and MAT	(4,740,448)	326,888
Operating gain (loss)	33,777,111	12,728,279
Financial gain (loss)		
Generated by assets:		
Exchange differences and discounts	(7,957,150)	(852,638)
Interest income	2,229,575	1,495,613
Doubtful Accounts (Schedule E)	(58,851)	
Tax on banking debits and credits	(3,400,280)	(1,559,860)
Holding gain and result of transactions on securities investment	1,156,300	496,044
Interest on bonds	(387,392)	2,219,032
Others	14,595	25,995
Total	(8,403,203)	1,824,186
Generated by liabilities:		
Reference stabilization index (CER)		(7,677)
Financial expenses:		
Interest on Convertible bonds	(88,383)	(2,537,248)
Interest on loans	(16,878,032)	(7,483,668)
Others	(674,986)	(509,607)
Exchange differences and discounts	(1,283,002)	(122,886)
Total	(18,924,403)	(10,661,086)
Other income and expenses, net		
Gains from other fixed assets sales	425	52,508
Others	367,766	(367,030)
Shareholders personal assets tax and miscellaneous	(3,571,027)	(2,686,199)
	(3,202,836)	(3,000,721)
Gain from controlled and related companies	20,138,943	40,188,874
Management fee	(2,975,556)	(4,079,574)
Net income before income tax and minority interest	20,410,056	36,999,958
Income tax benefit (expense)	7,560,698	(348,091)
Minority interest	(344,471)	64,299
Net income for the period	27,626,283	36,716,166

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

Eduardo S. Elsztain

Chairman

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

Corresponding to the nine-month periods beginning on July 1, 2007 and 2006

and ended March 31, 2008 and 2007

	March 31, 2008 (Notes 1, 2 and 3) Pesos	March 31, 2007 (Notes 1, 2 and 3) Pesos
Changes in cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	85,243,861	27,377,050
Cash and cash equivalents at the end of the period	714,127,166	87,091,388
Net increase in cash and cash equivalents	628,883,305	59,714,338
Causes of changes in cash and cash equivalents		
Operating activities		
Income for the period	27,626,283	36,716,166
Accrued interest during the period	16,957,905	10,079,192
Income tax	(7,560,698)	348,091
Adjustments made to reach net cash flow from operating activities		
Income from interest in related companies	(20,138,943)	(40,188,874)
Minority interest	401,481	(64,299)
Increase in allowances, provisions and accruals	11,988,834	5,560,408
Depreciation of fixed assets	3,549,969	3,276,376
Amortization of intangible assets	564,454	
Holding gain Inventory	1,215,461	(1,799,820)
Financial results	(495,370)	(1,733,991)
Gain from sale of fixed assets	(3,259,522)	(489,137)
Holding gain other assets	(17,424,454)	
Changes in operating assets and liabilities		
Decrease in current investments	362,250	4,587,159
Decrease (increase) in trade accounts receivable	10,580,750	(749,382)
Increase in other receivables	(23,382,802)	(10,120,886)
Increase in inventories	(63,697,045)	(50,265,176)
Increase in social security payables, taxes payable and advances from customers	18,412,996	4,415,252
Increase in trade accounts payable	9,072,934	9,874,055
Dividends collected	1,708,238	1,262,479
Increase (decrease) in other debts	13,641,504	(894,024)
Cash flows applied to operating activities	(19,875,775)	(30,186,411)
Investment activities		
Increase in interest related companies	(250,756,934)	(726,805)
Acquisition and upgrading of fixed assets	(22,797,767)	(19,569,150)
Collection of receivables from sale of fixed assets	17,743,032	3,850,808
Sale of fixed assets	3,775,962	564,464
Cash flows applied to investment activities	(252,035,707)	(15,880,683)

Financing activities

Capital Increase (Note 16)	881,040,600	
Exercise of Warrant	11,161,503	83,183,660
Dividends paid	(8,250,000)	(5,500,000)
Increase in financial loans	76,477,542	75,086,654
Decrease in financial loans	(55,942,159)	(44,758,322)
Decrease in other liabilities		(2,230,560)
Decrease in trade accounts payable (seller financing)	(3,692,699)	
Cash flows provided by financing activities	900,794,787	105,781,432
<u>Net increase in cash and cash equivalents</u>	628,883,305	59,714,338

Items not involving changes in cash and cash equivalents

Transfer of inventory to fixed assets	1,205,049	
Increase in other receivables by sale of fixed assets	310,900	
Increase in interest in related companies through a decrease of non-current investment	37,764,000	
Repayment of financial loans through issue of stock by exercise of conversion right	8,518,791	68,841,945

Complementary information

Interest paid	10,503,575	7,005,219
Income tax paid	2,828,507	1,738,045

Eduardo S. Elsztain
Chairman

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

Notes to the Consolidated Financial Statements

Corresponding to the nine-month periods beginning on July 1, 2007 and 2006
and ended on March 31, 2008 and 2007

NOTE 1: BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

As a consequence of the application of the unifying accounting standards approved by the Comisión Nacional de Valores (C.N.V.), 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 (F.A.C.P.C.E.), the Balance Sheet as of March 31, 2008 and 2007 and the Statements of Income and the Statements of Cash Flows for the nine-month periods ended on those dates 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 (see Note 1.b to the basic financial statements).

Since December 31, 2006, Cresud S.A. has stopped the application of the proportional consolidation method with Cactus Argentina S.A. (Cactus), due to the reduction of the interest in Cactus from 50% to 24% (see Note 12.c of the basic financial statements).

The financial statements of the subsidiary companies Inversiones Ganaderas S.A., Futuros y Opciones.Com S.A. and Agropecuaria Cervera S.A. as of March 31, 2008 and 2007 have been used in order to determine the investment at its equity value and line by line consolidation.

For purposes of comparability, certain reclassifications have been made on the information as of June 30, 2007 and March 31, 2007.

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

NOTE 2: CORPORATE CONTROL

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

COMPANY	CRESUD PERCENTAGE OF VOTING SHARES OWNED	CONSOLIDATED PERCENTAGE OF VOTING SHARES OWNED
Inversiones Ganaderas S.A.	99.99	99.99
Futuros y Opciones.Com S.A.	68.10	68.10
Agropecuaria Cervera S.A.	90.00	99.99(*)

(*) Includes Interests in Participations of Inversiones Ganaderas S.A.

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 basic financial statements.

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

Notes to the Consolidated Financial Statements (Continued)

NOTE 3: (Continued)

When adding Agropecuaria Cervera S.A. (ACER), the total price paid was allocated to identified individual assets; they include PS. 23.6 million as concession rights that are booked as intangible assets (See Exhibit B) to these stand-alone financial statements.

High relevant valuation and disclosure criteria applied in preparing the financial statements of Agropecuaria Cervera S.A. (ACER) and not explained in the valuation criteria note of the holding company are as follows:

Valuation criteria - fixed assets

The tree plantations included in the caption have been valued at replacement cost in accordance with the Tree Plantation Increase Report made in December 2003 by a forestry expert at the request of ACER previous shareholders.

ACER former board of directors based on such report as well as on own estimates accepted the value of Ps. 4,320,000 and recorded an equal amount in retained earnings in shareholders equity.

The current ACER management has reclassified such asset as Fixed Asset on the basis of its destination of use.

Long-term investments

Long-term investments of Inversiones Ganaderas S.A. (IGSA) in affiliates were valued by the equity method.

The positive goodwill related to acquiring an additional interest in IRSA Inversiones y Representaciones S.A. generated by the acquisition of GDR s has been valued at cost, which was calculated as the difference between the value paid by such investment and the book value of the interest acquired. As to this goodwill, IGSA is currently analyzing the fair value of assets and liabilities acquired, identified as provided by Technical Resolution No. 21. point 1.3.1.

Other considerations concessions granted

Among other goods and rights ACER has the concession planning and execution of an integral development project including: biological, economical and social issues on several real estates located in the department of Anta, province of Salta. The company is also duty authorized to perform a significant agricultural, cattle farming and forestry project which was awarded under resolution No. 190/99 and bidding No. 58/98 of the Ministry of Production and Employment.

Such concession was granted for a 35 year term with a postponement option of 29 additional years by ACER.

Among other obligations ACER has to invest Ps. 16 million in agriculture, cattle farming, hydraulic resources, continuing education, forestry development, forest planting, fauna, natural reserve and eco-tourism, and has to pay an annual US\$ 60,000 cannon to the province of Salta to be paid as from the 20th year as from the commencement of the concession.

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

Notes to the Consolidated Financial Statements (Continued)

NOTE 4: Details of consolidated balance sheet and consolidated statement of income accounts

As of March 31, 2008 and 2007, and as of June 30, 2007, the principal items of the financial statements are as follow:

a. Cash and banks

	March 31, 2008 Pesos	June 30, 2007 Pesos	March 31, 2007 Pesos
Cash	67,386	75,085	94,474
Foreign currency (Schedule G)	17,802	4,137	5,465
Local currency checking account	6,080,136	7,258,440	4,149,994
Foreign currency checking account (Schedule G)	106,054,116	39,189,438	76,789,252
Local currency saving account	53,022	49,708	75,869
Foreign currency saving account (Schedule G)	46,584	4,360	7,886
Checks to be deposited	25,339,870	349,476	40,230
	137,658,916	46,930,644	81,163,170

b. Investments and Goodwill

	March 31, 2008 Pesos	June 30, 2007 Pesos	March 31, 2007 Pesos
Investment			
Investment (Schedules C and G)	577,257,120	39,841,438	7,395,463
	577,257,120	39,841,438	7,395,463
Investment from related companies			
Investment from related companies (Note 12 and schedule C)	856,580,542	503,860,500	505,295,429
	856,580,542	503,860,500	505,295,429
Other investments			
Other investments (Schedules C and G)	352,260	37,468,260	37,220,716
	352,260	37,468,260	37,220,716
Goodwill			
Goodwill (Schedule C)	(112,048,045)	(67,306,386)	(70,189,477)
	(112,048,045)	(67,306,386)	(70,189,477)

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

Notes to the Consolidated Financial Statements (Continued)

NOTE 4: (Continued)**c. Trade accounts receivable**

	March 31, 2008 Pesos	June 30, 2007 Pesos	March 31, 2007 Pesos
Current			
Accounts receivable in local currency	25,198,139	36,594,225	8,559,710
Less:			
Allowance for doubtful accounts (Schedule E)	(431,210)	(372,359)	(372,359)
Accounts receivable in foreign currency (Schedule G)	1,450,852	638,020	1,938,419
Subsidiaries, related companies Law No. 19,550 Section 33 and related parties:			
Cactus Argentina S.A.	921,266	1,069,777	12,849
IRSA Inversiones y Representaciones S.A.	112,549		
Comercializadora los Altos S.A. (Ex-Alto City.Com S.A.)	933	933	154
	27,252,529	37,930,596	10,138,773

d. Other receivables

	March 31, 2008 Pesos	June 30, 2007 Pesos	March 31, 2007 Pesos
Current			
Prepaid leases	78,884	6,434,233	718,365
Income tax prepayments and tax credit (net of accrual for income tax)	14,357,163	10,276,688	4,011,947
Guarantee deposits and premiums (Schedule G)	1,873,025	2,805,415	3,142,675
Secured by mortgage (Schedule G)	6,999,442	6,995,220	3,081,097
Prepaid expenses	148,423	193,568	122,552
Other tax credit	208,493	249,905	89,809
Tax on minimum presumed income	20,972		
Outstanding Valued Added tax, Gross sales tax and others tax credit	19,058,808	7,097,093	2,837,111
Subsidiaries, related companies Law No. 19,550 Section 33 and related parties:			
Cactus Argentina S.A.	3,283,150	4,266,771	4,159,990
IRSA Inversiones y Representaciones S.A. (Schedule G)		106,903	82,419
Agro-Uranga S.A.	1,018,364	511,221	601,684
BrasilAgro Companhia Brasileira de Propiedades Agrícolas		30,537	30,537
Inversiones Financieras del Sur S.A.	76,805		
Credits to employees	145,026	225,994	145,310
Directors	991	735	
Others (Schedule G)	1,762,195	417,587	1,038,302
	49,031,741	39,611,870	20,061,798

Non-current

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Prepaid leases	277,455	179	179
Outstanding Valued Added tax, Gross sales tax and others tax credit	10,372,240	21,603,289	32,426,162
Secured by mortgage (Schedule G)	11,187,818	13,097,871	5,690,057
Tax on minimum presumed income	17,770,587	7,750,517	6,238,499
Deferred tax	747,495	538,473	397,934
Subsidiaries, related companies Law No. 19,550 Section 33 and related parties:			
Cactus Argentina S.A. (Schedule G)		4,100	6,532
Alto Palermo S.A. (Schedule G)		178,341	284,147
IRSA Inversiones y Representaciones S.A. (Schedule G)		41,117	65,935
Others (Schedule G)		22,673	36,126
	40,355,595	43,236,560	45,145,571

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

Notes to the Consolidated Financial Statements (Continued)

NOTE4: (Continued)**e. Inventories**

	March 31, 2008 Pesos	June 30, 2007 Pesos	March 31, 2007 Pesos
Current			
Beef cattle	15,810,571	11,130,777	13,547,883
Crops	24,761,635	30,866,271	23,777,230
Unharvested crops	47,588,061	2,673,752	27,822,308
Seeds and fodder	3,630,843	2,250,776	2,955,201
Materials and others	14,888,402	5,538,713	6,681,916
Advances to suppliers			65,981
	106,679,512	52,460,289	74,850,519
Non-Current			
Beef cattle	75,402,750	68,345,438	66,835,022
	75,402,750	68,345,438	66,835,022

f. Others assets

	March 31, 2008 Pesos	June 30, 2007 Pesos	March 31, 2007 Pesos
Current			
Properties for sale (real states)	19,802,484		
	19,802,484		

g. Trade accounts payable

	March 31, 2008 Pesos	June 30, 2007 Pesos	March 31, 2007 Pesos
Current			
Suppliers in local currency	13,855,927	1,021,578	5,439,611
Suppliers in foreign currency (Schedule G) (1)	8,940,436	13,233,514	13,394,691
Subsidiaries, related companies Law No. 19,550 Section 33 and related parties:			
Inversora Bolivar S.A.	160,678	40,508	25,776
Alto Palermo S.A.	332,699	1,075,643	634,946
IRSA Inversiones y Representaciones S.A.		124,752	284,083
Cactus Argentina S.A.	223,985	669,346	92,425
Estudio Zang, Bergel & Viñes	813,886	328,551	209,745

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Fundación IRSA	1,073,000	1,800,000	2,200,000
CYRSA S.A.	40,074		
Accrual for other expenses (Schedule G)	18,728,545	11,478,248	10,017,666
Accrual for harvest expenses	1,259,824	1,163,711	3,251,818
	45,429,054	30,935,851	35,550,761
Non-Current			
Accrual for other expenses (Schedule G)		246,231	392,740
		246,231	392,740

- (1) As of March 31, 2008 includes US\$ 1,449,726 from the acquisition of farm San Pedro corresponding to suppliers in foreign currency secured by mortgage. See Note 11 to the basic financial statements.

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

Notes to the Consolidated Financial Statements (Continued)

NOTE 4: (Continued)**h. Loans**

	March 31, 2008 Pesos	June 30, 2007 Pesos	March 31, 2007 Pesos
Current			
Local financial loans (Note 15 and schedule G)	150,899,760	114,005,729	102,092,963
Foreign financial loans (Notes 15, 16 and schedule G)	25,344,000		
Convertible Notes 2007 Interest payable (Schedule G)		85,460	284,281
Subsidiaries, related companies Law No. 19,550			
Section 33 and related parties:			
Directors		3,148	3,148
Convertible Notes 2007 expenses		(12,742)	(23,215)
Convertible Notes 2007 (Schedule G)		8,563,979	9,406,364
Subsidiaries, related companies Law No. 19,550			
Section 33 and related parties:			
Directors		104,160	104,160
	176,243,760	122,749,734	111,867,701
Non-Current			
Foreign financial loans (Notes 15, 16 and schedule G)		24,744,000	24,800,000
		24,744,000	24,800,000

i. Salaries and social security payable

	March 31, 2008 Pesos	June 30, 2007 Pesos	March 31, 2007 Pesos
Current			
Accrual for vacation and statutory annual bonus	2,861,907	3,775,108	2,675,816
Social security taxes payable	532,960	88,647	286
Salaries payable	17,167	277	
Health care payable	23,931	32,694	15,346
Others	7,794	322,394	308
	3,443,759	4,219,120	2,691,756

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**Cresud Sociedad Anónima,
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Notes to the Consolidated Financial Statements (Continued)

NOTE 4: (Continued)**j. Taxes payable**

	March 31, 2008 Pesos	June 30, 2007 Pesos	March 31, 2007 Pesos
Current			
Accrual for income tax	390,667		242,276
Tax on minimum presumed income	10,152,523	5,503,470	4,004,291
Value added tax	28,976	219,776	
Property tax payable	35,418	230,361	179,644
Taxes withheld Income tax	504,902	518,641	126,841
Gross sales tax payable	96,161	193,103	10,220
Taxes withheld-Gross sales tax payable	7,278	937	4,222
Taxes withheld-Value added tax payable	2,553	20,270	10,808
Others	3,018,719	12,486	2,847,824
	14,237,197	6,699,044	7,426,126
Non-current			
Deferred income tax	43,432,074	51,312,237	42,897,006
Tax on minimum presumed income			22,388
	43,432,074	51,312,237	42,919,394

k. Advanced from customs

	March 31, 2008 Pesos	June 30, 2007 Pesos	March 31, 2007 Pesos
Current			
Advanced from customs (Schedule G)	11,969,669		
	11,969,669		

k. Other debts

	March 31, 2008 Pesos	June 30, 2007 Pesos	March 31, 2007 Pesos
Current			
Management fees accrual	2,801,434	2,817,997	4,079,574
Other income to be accrued	54,164		

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Loan to FYO minority shareholders	134,196	134,196	134,196
Subsidiaries, related companies Law No. 19,550			
Section 33 and related parties:			
Directors	124,800	81,600	59,757
Others in local currency	90,894	54,164	115,375
Others In foreign currency (Schedule G)	16,540,151		
	19,745,639	3,087,957	4,388,902
Non-current			
Other income to be accrued	306,927	347,549	433,309
	306,927	347,549	433,309

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**Cresud Sociedad Anónima,
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Notes to the 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		
	March 31, 2008	June 30, 2007	March 31, 2007	March 31, 2008	June 30, 2007	March 31, 2007	March 31, 2008	June 30, 2007	March 31, 2007
4th quarter 2007/2006 financial period			1,124,267			9,956,927			9,776,246
1st quarter 2008/2007 financial period					37,930,596			17,675,316	2,990,282
2nd quarter 2008/2007 financial period		379,408						3,822,775	490,789
3rd quarter 2008/2007 financial period								1,422,981	765,764
4th quarter 2008/2007 financial period				27,252,529			31,684,243	4,703,416	164,555
1st quarter 2009/2008 financial period							8,776,185	2,178,303	2,183,297
2nd quarter 2009/2008 financial period							1,708,896		
3rd quarter 2009/2008 financial period							1,723,024		
4th quarter 2009/2008 financial period							3,801,565	3,710,415	
1st quarter 2010/2009 financial period							1,792,344	1,749,369	1,753,380
4th quarter 2010/2009 financial period							3,801,565	3,710,415	
1st quarter 2011/2010 financial period							1,792,344	1,749,369	1,753,380
Overdue									
With no stated current term	577,257,120	39,462,030	6,271,196			181,846	5,139,393	11,987,382	6,038,717
With no stated non-current term	352,260	37,468,260	37,220,716				29,167,777	30,138,689	39,290,959
Total	577,609,380	77,309,698	44,616,179	27,252,529	37,930,596	10,138,773	89,387,336	82,848,430	65,207,369

b) Assets classified according to their interest rate (in Pesos)

Interest rate that they accrue	Current and non-current Investment			Trade accounts receivable			Other receivables		
	March 31, 2008	June 30, 2007	March 31, 2007	March 31, 2008	June 30, 2007	March 31, 2007	March 31, 2008	June 30, 2007	March 31, 2007
At fixed interest rate		37,116,000	37,199,999				17,461,986	23,995,134	8,606,937
At variable interest rate	577,257,120	39,462,030	6,271,196						13,236,463
Non-interest bearing	352,260	731,668	1,144,984	27,252,529	37,930,596	10,138,773	71,925,350	58,853,296	43,363,969
Total	577,609,380	77,309,698	44,616,179	27,252,529	37,930,596	10,138,773	89,387,336	82,848,430	65,207,369

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**Cresud Sociedad Anónima,
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Notes to the Consolidated Financial Statements (Continued)

NOTE 5 (Continued):

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		
	March 31, 2008	June 30, 2007	March 31, 2007	March 31, 2008	June 30, 2007	March 31, 2007	March 31, 2008	June 30, 2007	March 31, 2007
4th quarter 2007/2006			35,807,031			645,148			443,950
1st quarter 2008/2007		30,935,851			15,298,547	14,749,006		3,502,650	1,776,557
2nd quarter 2008/2007					10,618,597			716,470	471,249
3rd quarter 2008/2007						9,487,309			
4th quarter 2008/2007	45,282,576			25,325,428			1,029,101		
1st quarter 2009/2008				21,557,226				1,746,615	
2nd quarter 2009/2008				25,344,000	24,744,000	24,800,000	668,043		
3rd quarter 2009/2008									
Overdue									
With no stated current term	146,478		11,351	104,017,106	96,832,590	86,986,238			
With no stated non-current term		246,231	125,119						
Total	45,429,054	31,182,082	35,943,501	176,243,760	147,493,734	136,667,701	3,443,759	4,219,120	2,691,756

Based on their estimated payment term	Taxes payable		Advanced from customs			Other debts			Provisions			
	March 31, 2008	June 30, 2007	March 31, 2007	March 31, 2008	June 30, 2007	March 31, 2007	March 31, 2008	June 30, 2007	March 31, 2007	March 31, 2008	June 30, 2007	March 31, 2007
4th quarter 2007/2006			7,084,369									