

CRESUD INC  
Form 6-K  
May 18, 2005

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**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 6-K**

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**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

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**CRESUD SOCIEDAD ANONIMA COMERCIAL INMOBILIARIA**  
**FINANCIERA Y AGROPECUARIA**

(Exact name of Registrant as specified in its charter)

**CRESUD INC.**

(Translation of registrant's name into English)

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Republic of Argentina

(Jurisdiction of incorporation or organization)

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**Moreno 877, 23<sup>rd</sup> Floor, (C1091AAQ)**

**Buenos Aires, Argentina**

**(Address of principal executive offices)**

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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 Quarterly Financial Statements for the period ended on March 31, 2005 filed with the *Bolsa de Comercio de Buenos Aires*.

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By letter dated May 12, 2005, the Company filed the report for the period ended on March 31, 2005 requested by Section 63 of the Regulations of the *Bolsa de Comercio de Buenos Aires*. The result of such period reflects:

|                                   | 03-31-05           | 03-31-04           |
|-----------------------------------|--------------------|--------------------|
|                                   | \$                 | \$                 |
| <b>1 - Period Result</b>          |                    |                    |
| Ordinary                          | 62,151,295         | 10,249,604         |
| Extraordinary                     |                    |                    |
| <b>Period Profit</b>              | <b>62,151,295</b>  | <b>10,249,604</b>  |
| <b>2 - Net Assets Composition</b> |                    |                    |
| Outstanding Shares                | 162,534,470        | 149,453,998        |
| Treasure shares                   |                    | 245,000            |
| <b>Subscribed Capital</b>         | <b>162,534,470</b> | <b>149,698,998</b> |
| Comprehensive capital adjustment  | 166,218,124        | 166,218,124        |
| Premium on shares                 | 113,918,962        | 105,610,988        |
| Technical Revaluations            |                    |                    |
| Legal Reserve                     | 7,692,591          | 6,087,440          |
| Retained earnings                 | 93,552,857         | 13,908,295         |
| <b>Total Net Assets</b>           | <b>543,917,004</b> | <b>441,523,845</b> |

At the moment of the end of the Financial Statements period the authorized capital of the Company is \$162,534,470.- Its share composition is divided in 162,534,470 of non endorsable registered common stock of V\$N 1 each.

At March 31, 2005 the amount of 140,290,575 non endorsable common stock of face value one peso (\$1) each and with right to 1 vote each are not hold by the principal shareholders. It amount of shares represent 86.3% of the issued authorized capital on circulation.

The principal shareholder is Inversiones Financieras del Sur S.A. with 22,243,895 shares, which represent the 13.7% of the issued authorized capital on circulation.

On November 2002, the Company issued Convertible Notes with option to buy additional shares. If the Company's entire holder of Convertible Notes exercises at the end of the period its conversion right the amount of shares will become 241,628,615; and if the holders exercises its warrants together with the other shareholders, the amount of its shares will become 321,212,258. If Inversiones Financieras del Sur S.A. exercises its conversion right together with the other shareholders, the amount of its shares will become 69,414,090 which represent the 28.7%; and, if exercises its warrants together with the other holders, the amount of shares will become 116,584,285 which represent the 36.3%.

**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

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Name: Saúl Zang

Title: Vice Chairman of the Board of Directors

Dated: May 16, 2005