

CRESUD INC  
Form 6-K  
November 23, 2009

# **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 November, 2009**

# **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**

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(Jurisdiction of incorporation or organization)

**Moreno 877, 23<sup>rd</sup> 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

**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 Financial Statements for the three-month period ended on September 30, 2009 and on September 30, 2008 filed by the Company with the *Bolsa de Comercio de Buenos Aires* and with the *Comisión Nacional de Valores*.

**Cresud Sociedad Anónima**

**Comercial, Inmobiliaria,**

**Financiera y Agropecuaria**

**Free Translation of the Unaudited Financial Statements**

**corresponding to the three-month periods**

**ended September 30, 2009 and 2008**

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

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**Cresud Sociedad Anónima**

**Comercial, Inmobiliaria, Financiera**

**y Agropecuaria**

**Free Translation from the original prepared in Spanish for the publication in Argentina**

**Consolidated Unaudited Financial Statements**

**corresponding to the three-month periods**

**ended September 30, 2009 and 2008**

**Cresud Sociedad Anónima**

**Comercial, Inmobiliaria, Financiera y Agropecuaria**

**Fiscal year No. 75 started on July 1, 2009**

**Unaudited Financial Statements for the period ended September 30, 2009**

**In comparative format with previous fiscal year (Note 1- Consolidated Statements)**

**(in thousands of pesos)**

Legal Address: Moreno 877, 23<sup>rd</sup> Floor  
Ciudad Autónoma de Buenos Aires

Principal Activity: Agriculture, livestock and real-estate

**DATES OF REGISTRATION AT THE PUBLIC REGISTRY OF COMMERCE**

**Free translation from the original prepared in spanish**

**for publication in Argentina**

Of the by-laws: February 19, 1937

Of the latest amendment: July 28, 2008

Duration of the Company: June 6, 2082

**Information on controlled companies in Note 2 to the Consolidated Unaudited Financial Statements**

**CAPITAL STATUS (Note 3 of basic unaudited financial statements)**

	<b>SHARES</b>		
<b>Type of stock</b>	<b>Authorized</b>	<b>Subscribed</b>	<b>Paid-in</b>
Ordinary certified shares of Ps. 1 face value and 1 vote each	501,538,610	501,538,610	501,538,610

## Cresud Sociedad Anónima,

## Comercial, Inmobiliaria, Financiera y Agropecuaria and Subsidiaries

## Unaudited Consolidated Balance Sheet as of September 30, 2009 and 2008 and June 30, 2009

(in thousands of pesos)

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

	September 30, 2009 (Notes 1, and 2)	June 30, 2009 (Notes 1, and 2)	September 30, 2008 (Notes 1, and 2)		September 30, 2009 (Notes 1, and 2)	June 30, 2009 (Notes 1 and 2)	September 30, 2008 (Notes 1 and 2)
<b>ASSETS</b>				<b>LIABILITIES</b>			
<b>Current Assets</b>				<b>Current Liabilities</b>			
Cash and banks (Note 4.a.)	95,263	82,459	29,737	Trade accounts payable (Note 4.i.)	313,600	339,894	43,293
Investments (Note 4.b.)	325,687	345,541	299,947	Mortgages payable (Note 4.j.)		1,930	
Trade accounts receivable, net (Note 4.c.)	269,445	303,095	41,331	Short-term debt (Note 4.k.)	583,167	536,888	106,580
Other receivables (Note 4.d.)	246,225	287,363	84,011	Salaries and social security payable (Note 4.l.)	37,521	41,754	4,360
Inventories (Note 4.e.)	133,815	139,197	89,847	Taxes payable (Note 4.m.)	145,834	155,952	12,206
<b>Total Current Assets</b>	<b>1,070,435</b>	<b>1,157,655</b>	<b>544,873</b>	Advances from customers (Note 4.n.)	116,507	97,386	
				Other liabilities (Note 4.o.)	54,517	136,057	20,999
				Provisions for lawsuits and contingencies (Note 4.p.)	2,434	4,051	
				<b>Total Current Liabilities</b>	<b>1,253,580</b>	<b>1,313,912</b>	<b>187,438</b>
<b>Non-Current Assets</b>				<b>Non-Current Liabilities</b>			
Trade accounts receivable (Note 4.c.)	18,361	9,230	5,910	Trade accounts payable (Note 4.i.)	79,810	89,193	
Other receivables (Note 4.d.)	212,508	242,592	35,561	Mortgages payable (Note 4.j.)	985		
Inventories (Note 4.e.)	268,952	251,529	70,882	Advances from customers (Note 4.n.)	162,095	150,357	
Investments on controlled and related companies (Note 4.b.)	1,563,716	1,337,390	1,180,705	Long-term debt (Note 4.k.)	878,519	866,700	
Other investments (Note 4.b.)	8,974	21,215	111	Taxes payable (Note 4.m.)	211,702	224,529	42,979
Property and Equipment, net (Note 4.f.)	3,287,352	3,309,998	289,432	Other liabilities (Note 4.o.)	82,231	76,676	282
Intangible assets, net (Note 4.g.)	53,505	55,187	22,641	Provisions for lawsuits and contingencies (Note 4.p.)	8,455	5,823	1,542
				<b>Total Non-Current Liabilities</b>	<b>1,423,797</b>	<b>1,413,278</b>	<b>44,803</b>
	<b>5,413,368</b>	<b>5,227,141</b>	<b>1,605,242</b>	<b>Total Liabilities</b>	<b>2,677,377</b>	<b>2,727,190</b>	<b>232,241</b>



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<b>Subtotal Non-Current Assets</b>							
Goodwill (Note 4.h.)	(414,513)	(408,740)	(222,069)	<b>Minority interest</b>	1,491,629	1,435,982	1,211
<b>Total Non-Current Assets</b>				<b>SHAREHOLDERS EQUITY</b>	1,900,284	1,812,884	1,694,594
<b>Total Assets</b>	6,069,290	5,976,056	1,928,046	<b>Total Liabilities and Shareholders Equity</b>	6,069,290	5,976,056	1,928,046

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

Alejandro G. Elsztain

Vice-president II

Acting as President

## Cresud Sociedad Anónima

## Comercial, Inmobiliaria, Financiera y Agropecuaria and Subsidiaries

## Unaudited Consolidated Statements of Income

Corresponding to the three-month periods beginning on July 1, 2009 and 2008

and ended September 30, 2009 and 2008

(in thousands of pesos)

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

	September 30, 2009	September 30, 2008
Agricultural production income (Note 6)	13,206	14,518
Cost of agricultural production (Note 6)	(22,388)	(16,633)
<b>Production Profit Agricultural</b>	<b>(9,182)</b>	<b>(2,115)</b>
Sales - crops, beef cattle, milk and others (Note 6)	62,631	74,670
Cost of sales - crops, beef cattle, milk and others (Note 6)	(56,734)	(62,121)
<b>Sales profit Agricultural business</b>	<b>5,897</b>	<b>12,549</b>
Sales and development of properties (Note 6)	36,339	
Income from lease and service of offices, shopping centers, hotels, consumer financing and others (Note 6)	230,711	
Cost of sales and development of properties (Note 6)	(14,887)	
Cost of lease and service offices, shopping centers, hotels, consumer financing and others (Note 6)	(97,211)	
<b>Sales profit Real estate business</b>	<b>154,952</b>	
Gross (loss) profit - Agricultural business	(3,285)	10,434
Gross profit - Real estate business	154,952	
<b>Gross profit</b>	<b>151,667</b>	<b>10,434</b>
Selling expenses	(50,922)	(7,842)
Administrative expenses	(47,212)	(6,353)
Gain from recognition of inventories at net realizable value	10,946	
Unrealized gain (loss) on inventories (Note 4.q.)	2,287	(4,271)
Net income from retained interest in securitized receivables of Tarjeta Shopping	23,509	
<b>Operating gain (loss)</b>	<b>90,275</b>	<b>(8,032)</b>
Amortization of negative goodwill	10,127	3,000
Financial results		
Generated by assets:		
Exchange gains and discounts	4,098	12,884
Conversion differences	683	
Interest income	4,600	1,615

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Gain on hedging operations	2,808	2,473
Tax on bank account operations	(1,731)	(1,725)
Loss on financial operations	6,461	1,292
Others	5	170
<b>Subtotal</b>	<b>16,924</b>	<b>16,709</b>
Generated by liabilities:		
Loans and convertible notes	(47,407)	(5,291)
Others	(437)	(285)
Exchange loss and discounts	(11,528)	(4,958)
<b>Subtotal</b>	<b>(59,372)</b>	<b>(10,534)</b>
<b>Financial results, net</b>	<b>(42,448)</b>	<b>6,175</b>
Gain (loss) on equity investees	93,576	(37,061)
Other income and expenses (Note 4.r.)	(6,098)	(1,976)
Management fee	(6,803)	
<b>Net income (loss) before income tax and minority interest</b>	<b>138,629</b>	<b>(37,894)</b>
Income tax and minimum presumed income tax	(15,376)	546
Minority interest	(61,426)	(51)
<b>Net income (loss) for the period</b>	<b>61,827</b>	<b>(37,399)</b>
Earnings per share:		
Basic net gain per share (Note 5)	0.13	(0.07)
Diluted net gain per share (Note 5)	0.12	(0.07)

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

Alejandro G. Elsztain

Vice-president II

Acting as President

## Cresud Sociedad Anónima

## Comercial, Inmobiliaria, Financiera y Agropecuaria and Subsidiaries

## Unaudited Consolidated Statements of Cash Flows

Corresponding to the three-month periods beginning on July 1, 2009 and 2008

and ended September 30, 2009 and 2008

(in thousands of pesos)

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

	September 30, 2009	September 30, 2008
<b>Changes in cash and cash equivalents</b>		
Cash and cash equivalents at the beginning of the year	211,676	521,086
Cash and cash equivalents at the end of the period	198,340	319,526
Net decrease in cash and cash equivalents	(13,336)	(201,560)
<b>Causes of changes in cash and cash equivalents</b>		
<b>Operating activities</b>		
Income (loss) for the period	61,827	(37,399)
Income tax	15,376	(546)
<b>Adjustments made to reach net cash flow from operating activities</b>		
(Gain) loss on equity investees	(93,576)	37,061
Minority interest	61,426	51
Increase in allowances, provisions and accruals	16,861	787
Depreciation and amortization	44,525	1,838
Unrealized (gain) loss on Inventories	(2,287)	4,271
Financial results	(18,610)	1,774
Loss (gain) from sales of fixed assets	1,491	(112)
Adjustment valuation to net realizable value in other assets	(10,946)	
Amortization of goodwill	(10,127)	(3,000)
<b>Changes in operating assets and liabilities</b>		
Decrease in current investments	18,014	