

CRESUD INC
Form SC 13D/A
September 22, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN
STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND
AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

CRESUD SOCIEDAD ANÓNIMA COMERCIAL INMOBILIARIA FINANCIERA y AGROPECUARIA

(Name of Issuer)

Common Stock, Par Value 1.00 Peso per Share

(Title of Class of Securities)

226406106

(CUSIP Number)

Saúl Zang

Juan Manuel Quintana

Andrés Moncayo

Carolina Zang

María de los Ángeles del Prado

Estudio Zang, Bergel y Viñes

Florida 537, 18th Floor

Buenos Aires, Argentina

+54(11) 4322-0033

(Name, Address and Telephone Number of Person

authorized to Receive Notices and Communications)

July 31, 2005

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. "

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 226406106

Page 2 of 18 Pages

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Eduardo Elsztain

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) x

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Argentina

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY **122,441,102**

OWNED BY 8. SHARED VOTING POWER

EACH

REPORTING **0**

PERSON 9. SOLE DISPOSITIVE POWER

WITH

122,441,102

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

122,441,102

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

38.1%

14. TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 226406106

Page 3 of 18 Pages

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

IFIS Limited

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) x

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Bermuda

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY **122,441,102**

OWNED BY 8. SHARED VOTING POWER

EACH

REPORTING **0**

PERSON 9. SOLE DISPOSITIVE POWER

WITH

122,441,102

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

122,441,102

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

38.1%

14. TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 226406106

Page 4 of 18 Pages

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Inversiones Financieras del Sur S.A.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) x

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Uruguay

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY **122,441,102**

OWNED BY 8. SHARED VOTING POWER

EACH

REPORTING **0**

PERSON 9. SOLE DISPOSITIVE POWER

WITH

122,441,102

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

122,441,102

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

38.1%

14. TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 226406106

Page 5 of 18 Pages

STATEMENT PURSUANT TO RULE 13d-1 OF THE
GENERAL RULES AND REGULATIONS UNDER THE
SECURITIES AND EXCHANGE ACT OF 1934, AS AMENDED

This constitutes the first electronic filing by the Reporting Persons (as defined herein) and as such, pursuant to the provisions of Regulation S-T under the U.S. Securities Exchange Act, the reporting person is filing a complete Schedule 13D to include and restate all of the information required by Schedule 13D. Although the information included herein is intended as an amendment to the information previously filed by the Reporting Persons, all of the information regarding the Reporting Persons' ownership of the shares of Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria as required by Schedule 13D.

Item 1. Security and Issuer

This Statement on Schedule 13D relates to the common stock, par value 1.00 Peso per share (the "Cresud Common Stock"), of Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria, an Argentine stock corporation ("Cresud"). The address of the principal executive office of Cresud is Moreno 877, 23rd Floor, (C1066AAD) Buenos Aires, Argentina.

Item 2. Identity and Background

(a)-(c), (f) This statement is being filed by Eduardo S. Elsztain ("Elsztain") a citizen of the Republic of Argentina who is serving as Chairman of the Board of each of IFIS Limited ("IFIS"), a limited liability company, organized under the laws of Bermuda and Inversiones Financieras del Sur S.A., a stock corporation organized under the laws of the Republic of Uruguay ("IFISA") and together with Elsztain and IFIS, the Reporting Persons. Elsztain's principal offices are located at Bolívar 108, 1st floor, Buenos Aires, Argentina; IFIS' principal offices are located at Wessex House, 45 Reid Street, Hamilton HM 12, Bermuda and IFISA's principal offices are located at Zabala 1422 2nd floor, Montevideo, Republic of Uruguay.

(d) None of the Reporting Persons nor, to the best knowledge of the Reporting Persons, any person named in Schedule A hereto, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) within the last five years.

(e) During the last five years, none of the Reporting Persons nor, to the best knowledge of the Reporting Persons, any person named in Schedule A hereto, has been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which any such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting activities subject to, federal or state securities laws or finding any violation of such law.

Item 3. Source and Amount of Funds or Other Consideration

Edgar Filing: CRESUD INC - Form SC 13D/A

The Cresud Common Stock beneficially owned by the Reporting Persons is composed of 28,100,712 Shares acquired for an aggregate purchase price of US\$24,780,658.15, and 23,953,025 Units (as defined herein) acquired for an aggregate purchase price of US\$24,280,690.13. The Units may be converted into 47,170,195 shares of Cresud Common Stock. In addition, the Reporting Persons own warrants that may be exercised at any time and are convertible into 47,170,195 shares of Cresud Common Stock at an exercise price of US\$0.6093 per Warrant representing a total amount of US\$28,743,630.00.

The funds used to purchase the Cresud Common Stock were derived from IFISA's working capital and a capital contribution received from IFIS, IFISA's principal shareholder which owns directly 99.975% of IFISA and Consultores Venture Capital Limited owns the remaining 0.025%. Consultores Venture Capital Limited is a Cayman Islands company controlled by Elstain with an 85% ownership.

SCHEDULE 13D

CUSIP No. 226406106

Page 6 of 18 Pages

Item 4. Purpose of Transaction

The Reporting Persons acquired the Shares held for their own account in order to increase its equity stake in Cresud.

Elsztain is the Chairman of the Board of Directors of IFIS, IFISA, Cresud and IRSA. Elsztain is the beneficial owner of 46.6% of the shares of IFIS. Elsztain owns directly 24.3% of IFIS and indirectly 2.0% through Duriland S.A., a corporation organized under the laws of the Republic of Uruguay, and 16.9% through Dolphin Fund plc, an Isle of Man limited liability company. IFIS owns 99.975% of IFISA and Consultores Venture Capital Limited owns the remaining 0.025%. Elsztain owns 85.0% of Consultores Venture Capital Limited, a company incorporated in the Cayman Islands. By virtue of his beneficial ownership of IFISA, IFIS and Elsztain are beneficial owners of all the shares of Cresud Common Stock held for the account of IFISA which represents 38.1% of the total outstanding shares of Cresud Common Stock.

Subject to, among other things, availability at prices deemed favorable, the Reporting Persons may purchase additional Units (as defined herein), Notes (as defined herein), Warrants (as defined herein) and/or shares of Cresud Common Stock from time to time in the open market, in privately negotiated transactions or otherwise.

Except as described above, neither the Reporting Persons nor, to the best knowledge of the Reporting Persons, any person named in Schedule A hereto, has any present plans or intentions that could result in or relate to any of the actions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interests in Securities of the Issuer

As of July 31, 2005, assuming the full conversion of Cresud's Notes and Warrants owned by the Reporting Persons as described in Item 6, IFISA would own 122,441,102 shares of Cresud Common Stock, representing 38.1% on a fully diluted basis.

The following is a detailed description of the Reporting Persons' beneficiary ownership and their relationship with Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria:

(i) Elsztain by virtue of his position and voting power of IFIS may be deemed to beneficially own 43.2% of the shares of IFISA. Elsztain owns directly 24.3% of the equity of IFIS and indirectly 2.0% through Duriland S.A., a stock corporation organized under the laws of the Republic of Uruguay, and 16.9% through Dolphin Fund plc, a limited liability company incorporated in the Isle of Man. IFIS owns 99.975% of the equity of IFISA. Therefore, Elsztain may be deemed to be the beneficial owner of 38% of the issued and outstanding shares of common stock of IFISA which in turn owns, on a fully diluted basis, approximately 38.1% of the issued and outstanding shares of Cresud and approximately 3.7% of the issued and outstanding shares of IRSA. In addition, Cresud owns, on a fully diluted basis, 36.6% of the issued and outstanding shares of IRSA. Finally, IRSA owns, on a fully diluted basis, 65.2% of the issued and outstanding shares of APSA.

Edgar Filing: CRESUD INC - Form SC 13D/A

(ii) IFIS, as direct owner of 99.975% of the shares of IFISA, would be the beneficial owner of all the shares of Cresud Common Stock held for its account, which is 38.1%.

SCHEDULE 13D

CUSIP No. 226406106

Page 7 of 18 Pages

(iii) IFISA would be the direct owner of 122,441,102 shares of Cresud Common Stock representing approximately 47.6% of the Cresud Common Stock that would be outstanding if no other holder were to convert any Notes or exercise any Warrants.

Given the foregoing, Elsztain, IFIS and IFISA may be deemed to be the beneficial owners of the following shares, in each case, on a fully diluted basis:

1. 122,441,102 of the issued and outstanding shares of Cresud, representing 38.1% of all outstanding shares of Cresud.

Elsztain, IFIS, IFISA and Cresud may be deemed to be the beneficial owners of the following shares, in each case, on a fully diluted basis:

2. 233,358,837 of the issued and outstanding shares of IRSA, representing 40.3% of all outstanding shares of IRSA.

Elsztain, IFIS, IFISA, Cresud and IRSA may be deemed to be the beneficial owners of the following shares, in each case, on a fully diluted basis:

3. 138,795,745 of the issued and outstanding shares of APSA, representing 65.2% of all outstanding shares of APSA.

As of July 31, 2005, assuming full conversion by the Reporting Persons of Cresud's Notes and exercise of Cresud's Warrants included in the Units owned by IFISA as discussed in Item 6, and assuming further that none of other Cresud's shareholders convert their Notes, the Reporting Persons would control 47.6% of the outstanding shares Cresud Common Stock. Assuming the full conversion by the Reporting Persons of Cresud's Notes and exercise of the Warrants included in the Units owned by IFISA as well as other Cresud's shareholders, the Reporting Persons would control 38.1% of IRSA Common Stock.

(iv) Except as set forth from Paragraph (i) to (iii) of this Item 5(a), to the best knowledge of the Reporting Persons, none of the other persons identified pursuant to Item 2 above beneficially owns any shares of the Alto Palermo Common Stock.

(b) Item 5(a) is incorporated herein by reference.

(c) Transactions by the Reporting Persons or persons named in Schedule A hereto in Alto Palermo Common Stock that were effected during the past 60 days are listed on Annex I, which is incorporated herein by reference.

(d)-(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Pursuant to a Prospectus (the "Prospectus"), dated October 11, 2002, contained in Cresud's Registration Statement on Form F-3 No. 333-90476, filed with the Securities and Exchange Commission on June 14, 2002, Cresud offered (the "Offering") rights to subscribe for an aggregate amount of 50,000,000 units ("Units"), each consisting of US\$1.00 principal amount of Cresud's 8% Convertible Notes due 2007 (each, a "Note") and one non-detachable warrant (each, a "Warrant") to purchase shares of Cresud Common Stock, for an aggregate amount of US\$50,000,000. All information included in this Schedule 13D pertaining to the Offering, Units, Notes and Warrants is based on information provided in the Prospectus, the indenture governing the Notes and the warrant agreement governing the Warrants.

SCHEDULE 13D**CUSIP No. 226406106****Page 8 of 18 Pages**

After December 13, 2002, holders of the Notes may convert, subject to certain conditions, such Notes into shares of Cresud Common Stock at a conversion price of US\$0.5078 per share. The initial conversion price of the Notes is subject to adjustment as described in the Prospectus. The Notes mature on November 14, 2007. Each Warrant is exercisable only if the Note to which such Warrant is attached has been converted, and such Warrant is exercisable on the last day of each quarter following such conversion until expiration of the Warrants on November 14, 2007. Each Warrant entitles the holder to purchase such number of shares of Cresud Common Stock equal to the number of shares for which the attached Note was converted. The exercise price for the Warrants is US\$0.6093 per share of Cresud Common Stock. Neither the Notes nor the Warrants are separately transferable until, in each case, the Note to which a Warrant is attached is converted.

As described in the Prospectus, pursuant to Argentine law and Cresud's bylaws, Cresud was required to first offer the subscription rights contained in the Prospectus to all of Cresud's existing holders of shares or ADSs. The subscription period for such holders expired on November 13, 2002. Thereafter, Cresud was permitted to sell any unsubscribed Units to third parties. On November 20, 2002 (the Issuance Date), the Reporting Persons purchased 23,848,296 Units for an aggregate purchase price of US\$23,848,296. In addition, from December 2002 until April 2004 the Reporting Persons purchased 389,234 Units for an aggregate purchase price of US\$720,791.01 and sold 284,505 Units for an aggregate selling price of US\$335,490.40. Such Units became convertible (in the case of the Notes) commencing on December 14, 2002 and the Warrants are exercisable on the last day of the fiscal quarter following such conversion into an amount of 47,170,195 shares of Cresud Common Stock (assuming all Notes are converted) plus 47,170,195 shares (assuming all Warrants are exercised by Reporting Persons), giving Reporting Persons a total of 94,340,390 shares representing a 29.36% equity interest in Cresud on a fully diluted basis. In the case that IFISA decided to exercise the Warrants, IFISA will have to pay an exercise price of US\$0.6093 for each Warrant representing a total amount of US\$28,743,630.00.

Other than as set forth above or otherwise described in this Schedule 13D, there are no contracts, arrangements, understandings or relationships with respect to any securities of Cresud to which the Reporting Persons is a party.

Item 7. Material to Be Filed as Exhibits

None

SCHEDULE 13D

CUSIP No. 226406106

Page 9 of 18 Pages

Schedule A

1. Eduardo S. Elsztain
Bolívar 108, 1st floor

(1066) Buenos Aires

Republic of Argentina

Citizen of Argentina

Directors and Executive Officers of IFIS Limited

Directors

1. Eduardo S. Elsztain
Director

Wessex House, 45 Reid Street

Hamilton HM 12

Bermuda

Citizen of Argentina

2. Saul Zang
Director

Wessex House, 45 Reid Street

Hamilton HM 12

Bermuda

Citizen of Argentina

3. Mariana Renata Carmona de Elsztain
Director

Edgar Filing: CRESUD INC - Form SC 13D/A

Wessex House, 45 Reid Street

Hamilton HM 12

Bermuda

Citizen of Argentina

4. Alejandro Gustavo Elsztain
Director

Wessex House, 45 Reid Street

Hamilton HM 12

Bermuda

Citizen of Argentina

SCHEDULE 13D

CUSIP No. 226406106

Page 10 of 18 Pages

Directors and Executive Officers of Inversiones Financieras del Sur S.A.

Directors

1. Eduardo S. Elsztain
Chairman of the Board

Zabala 1422, 2nd floor

(11500) Montevideo

Republic of Uruguay

Citizen of Argentina

2. Eduardo Simon Bartfeld
Director

Zabala 1422, 2nd floor

(11500) Montevideo

Citizen of Uruguay

3. Olga Stirling
Director

Zabala 1422, 2nd floor

(11500) Montevideo

Citizen of Uruguay

SCHEDULE 13D

CUSIP No. 226406106

Page 11 of 18 Pages

**Directors and Executive Officers of
Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria**

Directors

1. Eduardo Sergio Elsztain
Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

2. Saúl Zang
Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

3. Alejandro Gustavo Elsztain
Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

4. Clarisa Diana Lifsic
Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

5. Gabriel Adolfo Resnik
Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

6. Jorge Oscar Fernandez
Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

7. Susan Segal
Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of United States of America

SCHEDULE 13D

CUSIP No. 226406106

Page 12 of 18 Pages

8. Fernando Adrián Elsztain
Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

7. David Alberto Perednik
Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

8. Gary Gladstein
Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of United States of America

10. Salvador Darío Bergel
Alternate Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

11. Juan Carlos Quintana Terán
Alternate Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

12. Gastón Armando Lernoud
Alternate Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

SCHEDULE 13D

CUSIP No. 226406106

Page 13 of 18 Pages

Senior Management

1. Eduardo Sergio Elsztain
Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

2. Alejandro Gustavo Elsztain
Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

3. Gabriel Blasi
Chief Financial Officer

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

4. Alejandro Bartolomé
Chief Production Officer

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

5. David A. Perednik
Chief Administrative Officer

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

6. José Luis Rinaldini
Chief Subsidiaries Supervisor

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

7. Alejandro Casaretto
Chief Real Estate Officer

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

8. Carlos Blousson
Chief Sales Officer

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

SCHEDULE 13D

CUSIP No. 226406106

Page 14 of 18 Pages

Transactions by the Reporting Persons or persons named in Schedule A hereto in Sharesthat were effected during the past 60 days

Annex 1

| <u>Name</u> | <u>Transaction Type</u> | <u>Trade Date</u> | <u>Amount of ADRs</u> | <u>Price per ADR</u> | <u>Place</u> |
|-----------------------|-------------------------|-------------------|-----------------------|----------------------|--------------|
| Alejandro G. Elsztain | Buy | 07/12/05 | 3,300 | US\$ 11.50 | Nasdaq |
| Alejandro G. Elsztain | Buy | 07/14/05 | 5,500 | US\$ 11.60 | Nasdaq |
| Alejandro G. Elsztain | Buy | 07/15/05 | 2,200 | US\$ 11.30 | Nasdaq |

| <u>Name</u> | <u>Transaction Type</u> | <u>Trade Date</u> | <u>Amount of Shares</u> | <u>Price per Share</u> | <u>Place</u> |
|---------------------|-------------------------|-------------------|-------------------------|------------------------|-----------------------------|
| Alejandro Casaretto | Sell | 07/04/05 | 2,714 | Ps. 3.45 | Buenos Aires Stock Exchange |
| Alejandro Casaretto | Sell | 07/20/05 | 4,934 | Ps. 3.47 | Buenos Aires Stock Exchange |

SCHEDULE 13D

CUSIP No. 226406106

Page 15 of 18 Pages

IFISA s transactions in Cresud

Trade

| Transaction Type | Date | Amount of ADRs | Price per ADR | Place |
|------------------|------------|----------------|---------------|--------|
| Sell | 05/04/2005 | 1,500 | US\$ 14.03 | Nasdaq |
| Sell | 05/04/2005 | 1,000 | US\$ 14.04 | Nasdaq |
| Sell | 05/04/2005 | 2,618 | US\$ 14.08 | Nasdaq |
| Buy | 05/05/2005 | 20,478 | US\$ 11.14 | Nasdaq |
| Buy | 05/13/2005 | 12,092 | US\$ 11.79 | Nasdaq |
| Buy | 05/13/2005 | 3,000 | US\$ 11.78 | Nasdaq |
| Buy | 05/16/2005 | 6,100 | US\$ 12.24 | Nasdaq |
| Buy | 05/17/2005 | 1,700 | US\$ 12.29 | Nasdaq |
| Buy | 05/17/2005 | 4,500 | US\$ 12.07 | Nasdaq |
| Buy | 05/18/2005 | 1,400 | US\$ 12.02 | Nasdaq |
| Buy | 05/23/2005 | 1,500 | US\$ 12.01 | Nasdaq |
| Sell | 05/31/2005 | 6,800 | US\$ 12.97 | Nasdaq |
| Buy | 06/03/2005 | 12,900 | US\$ 11.9244 | Nasdaq |
| Buy | 06/03/2005 | 5,900 | US\$ 11.9174 | Nasdaq |
| Buy | 06/21/2005 | 7,000 | US\$ 11.9792 | Nasdaq |
| Buy | 06/22/2005 | 694 | US\$ 11.95 | Nasdaq |
| Buy | 06/24/2005 | 500 | US\$ 12 | Nasdaq |
| Buy | 06/27/2005 | 10,000 | US\$ 11.8594 | Nasdaq |

Trade

| Transaction Type | Date | Amount of Shares | Price per Share | Place |
|------------------|------------|------------------|-----------------|-----------------------------|
| Sell | 05/04/2005 | 1,000 | Ps. 4.00 | Buenos Aires Stock Exchange |
| Buy | 05/05/2005 | 52,000 | Ps. 3.23 | Buenos Aires Stock Exchange |
| Buy | 05/17/2005 | 15,000 | Ps. 3.51 | Buenos Aires Stock Exchange |
| Buy | 06/03/2005 | 10,000 | Ps. 3.43 | Buenos Aires Stock Exchange |
| Buy | 06/06/2005 | 13,155 | Ps. 3.47 | Buenos Aires Stock Exchange |
| Buy | 06/06/2005 | 15,000 | Ps. 3.47 | Buenos Aires Stock Exchange |
| Buy | 06/21/2005 | 25,000 | Ps. 3.43 | Buenos Aires Stock Exchange |
| Buy | 06/21/2005 | 41,000 | Ps. 3.44 | Buenos Aires Stock Exchange |
| Buy | 06/22/2005 | 9,984 | Ps. 3.43 | Buenos Aires Stock Exchange |
| Buy | 06/27/2005 | 2,000 | Ps. 3.43 | Buenos Aires Stock Exchange |
| Sell | 07/21/2005 | 1,000 | Ps. 3.38 | Buenos Aires Stock Exchange |

+

SCHEDULE 13D

CUSIP No. 226406106

Page 16 of 18 Pages

SIGNATURE

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this Statement on Schedule 13D is true, complete and correct.

DATED: September 16, 2005

Eduardo S. Elsztain

By: /S/ Eduardo S.Elsztain

Name: Eduardo S. Elsztain

SCHEDULE 13D

CUSIP No. 226406106

Page 17 of 18 Pages

SIGNATURE

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this Statement on Schedule 13D is true, complete and correct.

DATED: September 16, 2005

IFIS Limited

By: /S/ Eduardo S.Elsztain

Name: Eduardo S. Elsztain
Title: Chairman of the Board of Directors

SCHEDULE 13D

CUSIP No. 226406106

Page 18 of 18 Pages

SIGNATURE

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this Statement on Schedule 13D is true, complete and correct.

DATED: September 16, 2005

Inversiones Financieras del Sur S.A.

By: /S/ Eduardo S. Elsztain

Name: Eduardo S. Elsztain
Title: Chairman of the Board