

ELSZTAIN EDUARDO S  
Form SC 13D/A  
December 31, 2009

**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. 12)\*

**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**

**Carolina Zang**

**María de los Ángeles del Prado**

**Estudio Zang, Bergel y Viñes**

**Florida 537, 18<sup>th</sup> Floor**

**Buenos Aires, Argentina**

**+54(11) 4322-0033**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**December 2, 2009**

(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

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1. NAME OF REPORTING PERSON

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

**Eduardo S. Elsztain**

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

(a)  (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**

**1,241**

8. SHARED VOTING POWER

**OWNED BY**

**EACH**

**REPORTING**

**204,746,618**

9. SOLE DISPOSITIVE POWER

**PERSON**

**WITH**

**1,241**

10. SHARED DISPOSITIVE POWER

**204,746,618**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**204,746,618**

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

13.

**36.31%**

14. TYPE OF REPORTING PERSON

**IN**

SCHEDULE 13D

CUSIP No. 226406106

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1. NAME OF REPORTING PERSON

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

**Agroinvestment S.A.**

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

(a)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

**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 **0**

8. SHARED VOTING POWER

OWNED BY

EACH

REPORTING **204,746,618**

9. SOLE DISPOSITIVE POWER

PERSON

WITH

**0**  
10. SHARED DISPOSITIVE POWER

**204,746,618**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**204,746,618**

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

13.

**36.31%**

14. TYPE OF REPORTING PERSON

**CO**

SCHEDULE 13D

CUSIP No. 226406106

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1. NAME OF REPORTING PERSON

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

**Idalgir S.A.**

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

(a)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

**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 **0**

8. SHARED VOTING POWER

OWNED BY

EACH

REPORTING **204,746,618**

9. SOLE DISPOSITIVE POWER

PERSON

WITH

**0**  
10. SHARED DISPOSITIVE POWER

**204,746,618**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

204,746,618

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

13.

**36.31%**

14. TYPE OF REPORTING PERSON

**CO**



**SCHEDULE 13D**

CUSIP No. 226406106

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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)  (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 0**

8. SHARED VOTING POWER

**OWNED BY**

**EACH**

**REPORTING 204,746,618**

9. SOLE DISPOSITIVE POWER

**PERSON**

**WITH**

**0**  
10. SHARED DISPOSITIVE POWER

**204,746,618**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**204,746,618**

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

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

**36.31%**

14. TYPE OF REPORTING PERSON

**CO**

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CUSIP No. 226406106

Page 6 of 22 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)  (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 0**

8. SHARED VOTING POWER

**OWNED BY**

**EACH**

**REPORTING 204,746,618**

9. SOLE DISPOSITIVE POWER

**PERSON**

**WITH**

**0**  
10. SHARED DISPOSITIVE POWER

**204,746,618**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**204,746,618**

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

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

**36.31%**

14. TYPE OF REPORTING PERSON

**CO**

SCHEDULE 13D

CUSIP No. 226406106

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1. NAME OF REPORTING PERSON

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

**Consultores Assets Management S.A.**

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

(a)  (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 **0**

8. SHARED VOTING POWER

OWNED BY

EACH

REPORTING **204,746,618**

9. SOLE DISPOSITIVE POWER

PERSON

WITH

**0**  
10. SHARED DISPOSITIVE POWER

**204,746,618**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**204,746,618**

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

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

**36.31%**

14. TYPE OF REPORTING PERSON

**CO**

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1. NAME OF REPORTING PERSON

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

**Consultores Venture Capital Uruguay S.A.**

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

(a)  (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 0**

8. SHARED VOTING POWER

**OWNED BY**

**EACH**

**REPORTING 204,746,618**

9. SOLE DISPOSITIVE POWER

**PERSON**

**WITH**

**0**  
10. SHARED DISPOSITIVE POWER

**204,746,618**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**204,746,618**

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

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

**36.31%**

14. TYPE OF REPORTING PERSON

**CO**



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1. NAME OF REPORTING PERSON

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

**Consultores Venture Capital Limited**

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

(a)  (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

**Cayman Islands**

NUMBER OF 7. SOLE VOTING POWER

**SHARES**

**BENEFICIALLY 0**

8. SHARED VOTING POWER

**OWNED BY**

**EACH**

**REPORTING 204,746,618**

9. SOLE DISPOSITIVE POWER

**PERSON**

**WITH**

**0**  
10. SHARED DISPOSITIVE POWER

**204,746,618**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**204,746,618**

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

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

**36.31%**

14. TYPE OF REPORTING PERSON

**CO**

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

**AMENDMENT No. 12 TO SCHEDULE 13D**

**This Amendment No. 12 Schedule 13D ( Amendment No. 12 ) amends and restates Items 2, 3, 4 and 5 and supplements Item 6 of the Schedule 13D** filed by the Reporting Persons with the SEC (the Schedule 13D ). Capitalized terms used in this Amendment No. 12 but not defined herein have the meaning given to such terms in the Schedule 13D, as amended and restated from time to time.

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**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 serves as Chairman of the board of directors of each of the following companies:

- (i) IFIS Limited, a limited liability company organized under the laws of Bermuda ( IFIS );
- (ii) Inversiones Financieras del Sur S.A., a stock corporation organized under the laws of the Republic of Uruguay ( IFISA );
- (iii) Consultores Assets Management S.A., a limited liability company organized under the laws of Argentina ( CAM );
- (iv) Consultores Venture Capital Limited, a limited liability company organized under the laws of Cayman Island ( CVC Cayman );
- (v) Consultores Venture Capital Uruguay S.A., a limited liability company organized under the laws of the Republic of Uruguay ( CVC Uruguay );
- (vi) Agroinvestment S.A., a stock corporation organized under the laws of the Republic of Uruguay ( Agroinvestment );

(vii) Idalgir S.A., a stock corporation organized under the laws of the Republic of Uruguay ( Idalgir ), (Elsztain, IFIS, IFISA, CAM, CVC Cayman, CVC Uruguay, Agroinvestment and Idalgir being collectively referred to as the Reporting Persons ). Elsztain s principal offices are located at Bolívar 108, 1st floor, Buenos Aires, Argentina; IFIS principal offices are located at Mintflower Place, 4<sup>th</sup> Floor, 8 Par-La-Ville Road, Hamilton HM 08, Bermuda; IFISA s principal offices are located at Ruta 8K 17.500 Edificio@3 Local 003, CP 91609 Montevideo, of the Republic of Uruguay; CAM s principal offices are located at Bolívar 108, 1st floor, Buenos Aires, Argentina; CVC Cayman s principal offices are located at Regatta Office Park, P.O. Box 31106, SMB, Grand Cayman, Cayman Islands; CVC Uruguay s principal offices are located at Ruta 8K 17.500 Edificio@3 Local 003, CP 91609 Montevideo, of the Republic of Uruguay; Agroinvestment s principal offices are located at Zabala 1422, 2<sup>nd</sup> Floor, (11500) Montevideo, Republic of Uruguay; and Idalgir s principal offices are located at Zabala 1422, 2<sup>nd</sup> Floor, (11500) Montevideo, Republic of Uruguay.; Due to the fact that Mr. Elsztain controls each of the other Reporting Persons, the Reporting Persons report their direct and indirect ownership of common shares as shared voting and dispositive power other than common shares held directly by Mr. Elsztain (and not through any other Reporting Person).

(d) None of the Reporting Persons nor, to their knowledge, 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 their knowledge, 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 or mandating activities subject to, federal or state securities laws or finding any violation of such laws.

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**Item 3. Source and Amount of Funds or Other Consideration**

As of December 2, 2009, the Cresud common shares beneficially owned by the Reporting Persons consisted of 204,746,618 shares, representing 36.31% of Cresud's share capital on a fully diluted basis (i.e., assuming that all of the outstanding New Warrants to acquire common shares are exercised by the holders thereof).

The funds used to purchase the Cresud common shares, ADRs and New Warrants were derived from working capital, short term financing and other lines of credit.

**Item 4. Purpose of Transaction**

Since July 31, 2009, the Reporting Persons increased their beneficial ownership of Cresud common shares by: (i) an allotment of treasury shares by Cresud prorrata among its shareholders; and (ii) by selling shares and acquiring New Warrants representing an additional 0.035% of Cresud's outstanding share capital on a fully diluted basis in the open market.

As a result of the allotment of treasury shares, the equivalent of 8,841,907 common shares of Cresud were delivered to IFISA, the equivalent of 53 common shares to Mr. Elsztain and the equivalent of 40 common shares to CVC Uruguay. Please refer to Item 6 for more details on the Allotment of Treasury Shares.

The net sales in the open market amounts to the equivalent of 812,880 Cresud common shares and purchases in the open market amounts to 565,025 New Warrants.

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

These transactions were effected from July 31, 2009, to December 2, 2009 (the Transaction Period).

**Item 5. Interests in Securities of the Issuer**

(a) As of December 2, 2009, the Reporting Persons beneficially owned 204,746,618 common shares of Cresud, representing 36.31% of its share capital on a fully diluted basis.

The following is a description of the Reporting Persons' beneficial ownership of Cresud common shares as of December 2, 2009:

| Shareholder       | Number of Shares Currently Owned(1) | % of Currently Outstanding Shares(1) | New Warrants Outstanding | Number of Common Shares on Fully Diluted Basis(2) | % of Common Shares on a Fully Diluted Basis(2) |
|-------------------|-------------------------------------|--------------------------------------|--------------------------|---|--|
| Reporting Persons | 175,618,000                         | 35.02%                               | 82,986,103               | 204,746,618                                       | 36.31%   |
| Total             | 501,539,733                         |                                      | 177,705,104              | 563,915,287                                       |  |

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(1) Between November 17 and November 20, 2009, 3,369 warrants were exercised resulting in an increase of 1,123 shares decreasing the total amount of New Warrants from 177,708,473 to 177,705,104 and increasing the total outstanding common shares from 501,538,610 to 501,539,733.

(2) Assuming that all holders of outstanding New Warrants (including the Reporting Persons) exercise all such New Warrants.

- (i) Elsztain is the Chairman of the Board of Directors of IFIS, IFISA, Cresud, CAM, CVC Uruguay, CVC Cayman and Agroinvestment. Elsztain is the beneficial owner of 31.84% of IFIS, including: (a) 11.29% owned indirectly through Agroinvestment, (b) 5.17% owned indirectly through Idalgir, (b) 16.02% owned indirectly through CVC Uruguay, (c) 2.08% owned indirectly through CVC Cayman. Elsztain owns 85.0% of CAM which owns 100% of CVC Uruguay which in turn owns 100% of CVC Cayman.
- (ii) IFIS is the direct owner of 100% of the common shares of IFISA.
- (iii) IFISA is the direct owner of 204,744,504 common shares of Cresud representing approximately 36.31% of Cresud's common shares on a fully diluted basis.
- (iv) CVC Cayman serves as the Investment Manager of IFIS and does not own Cresud common shares.
- (v) CAM, Agroinvestment and Idalgir do not own directly Cresud common shares.

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**CUSIP No. 226406106**

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Set forth below is a diagram of the Reporting Persons' beneficial ownership on a fully diluted basis of Cresud as of December 2, 2009:

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

Given the foregoing, the Reporting Persons may be deemed to be the beneficial owners of 175,618,000 common shares, representing 35.02% of the issued and outstanding common shares of Cresud, as of December 2, 2009.

As of December 2, 2009, assuming that (i) the Reporting Persons exercise all of their New Warrants to acquire additional common shares of Cresud and (ii) none of the other holders of the New Warrants exercise such warrants, the Reporting Persons would control 38.58% of the common shares of Cresud.

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

(c) Transactions by the Reporting Persons or other persons named in Schedule A attached hereto in Cresud common shares and New Warrants that were effected during the last sixty days of the Transaction Period are listed on Annex I.

(d)-(e) Not applicable.

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CUSIP No. 226406106

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

Item 6. of the Amendment No. 6, 8, 9, 10 and 11 previously filed is hereby amended by adding the following agreements:

Securities Loan Agreement: On November 25, 2009, IFISA entered into a Securities Loan Agreement with CVC Uruguay, by which IFISA granted 88,091 ADRs representative of 10 common shares, with a nominal value of Ps. 1 per share, of Cresud. This loan will accrue interest at a monthly rate equivalent to 3 month LIBOR, plus 150 basis points and will be effective for 6 months, renewable for periods of 3 months, and up to 365 days.

Notwithstanding the aforementioned agreement, IFISA maintains the political and economic rights related to the ADRs. Regarding the exercise of the political rights, IFISA will grant a power of attorney to CVC Uruguay with the respective voting instructions. Regarding the economic rights, CVC Uruguay commits to transfer immediately to IFISA the dividends received.

Allotment of Treasury Shares: On November 13, 2009, the Board of Directors of Cresud, in accordance with the powers delegated by the Shareholders Meeting, has decided to allot pro rata among its shareholders the treasury shares of Cresud, for a total amount of 25,000,000 common shares. The treasury shares were acquired in accordance with the Plan for the Acquisition of Cresud's own common shares informed in Amendments No. 8, 10 and 11.

Other than as set forth above or otherwise described in Amendments No. 6, 8, 9, 10 and 11 previously filed, there are no contracts, arrangements, understandings or relationships with respect to any securities of Cresud to which the Reporting Persons are a party

**Item 7. Materials to be filed as Exhibits**

None.



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CUSIP No. 226406106

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**Schedule A**

Eduardo S. Elsztain  
Bolívar 108, 1<sup>st</sup> floor  
(1066) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

**Directors of IFIS Limited**

- |   |   |
|---|---|
| 1. Eduardo S. Elsztain<br>Director<br>Mintflower Place 4 <sup>th</sup> Floor<br>8 Par-La-Ville Road,<br>Hamilton HM 08,<br>Bermuda.<br>Citizen of Argentina | 4. Mariana Renata Carmona de Elsztain<br>Director<br>Mintflower Place 4 <sup>th</sup> Floor<br>8 Par-La-Ville Road<br>Hamilton HM 08,<br>Bermuda.<br>Citizen of Argentina |
| 2. Saul Zang<br>Director<br>Mintflower Place 4 <sup>th</sup> Floor,<br>8 Par-La-Ville Road,<br>Hamilton HM 08<br>Bermuda.<br>Citizen of Argentina           | 5. Alejandro Gustavo Elsztain<br>Director<br>Mintflower Place 4 <sup>th</sup> Floor<br>8 Par-La-Ville Road<br>Hamilton HM 08,<br>Bermuda.<br>Citizen of Argentina         |
| 3. Joseph Steinberg<br>Director   |   |

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Mintflower Place 4<sup>th</sup> Floor

8 Par-La-Ville Road

Hamilton HM 08,

Bermuda.

Citizen of the United States

**Directors of Consultores Venture Capital Uruguay**

1. Eduardo S. Elsztain (Chairman)

Director

Ruta 8K 17.500 Edificio@3 Local 003,

CP 91609 Montevideo

Republic of Uruguay

Citizen of Argentina

2. Eduardo Simon Bartfeld

Director

Ruta 8K 17.500 Edificio@3 Local 003,

CP 91609 Montevideo

Republic of Uruguay

Citizen of Uruguay

3. Olga Stirling

Director

Ruta 8K 17.500 Edificio@3 Local 003,

CP 91609 Montevideo

Republic of Uruguay

Citizen of Uruguay

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CUSIP No. 226406106

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**Directors of Consultores Assets Management S.A.**

- |                                    |                                    |
|------------------------------------|------------------------------------|
| 1. Eduardo S. Elsztain (Chairman)  | 3. Oscar Bergotto                  |
| Director                           | Director                           |
| Bolívar 108, 1 <sup>st</sup> floor | Bolívar 108, 1 <sup>st</sup> floor |
| (1066) Buenos Aires                | (1066) Buenos Aires                |
| Republic of Argentina              | Republic of Argentina              |
| Citizen of Argentina               | Citizen of Argentina               |
| 2. Saul Zang                       |                                    |
| Director                           |                                    |
| Bolívar 108, 1 <sup>st</sup> floor |                                    |
| (1066) Buenos Aires                |                                    |
| Republic of Argentina              |                                    |
| Citizen of Argentina               |                                    |

**Directors of Consultores Venture Capital Limited**

- |                                   |                      |
|-----------------------------------|----------------------|
| 1. Eduardo S. Elsztain (Chairman) | 2. Saul Zang         |
| Director                          | Director             |
| Regatta Office Park,              | Regatta Office Park, |
| P.O. Box 31106, SMB,              | P.O. Box 31106, SMB, |
| Grand Cayman, Cayman              | Grand Cayman, Cayman |
| Citizen of Argentina              | Citizen of Argentina |

**Directors of Inversiones Financieras del Sur S.A.**

- |                        |                           |
|------------------------|---------------------------|
| 1. Eduardo S. Elsztain | 3. Eduardo Simon Bartfeld |
|------------------------|---------------------------|

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Chairman of the Board

Ruta 8K 17.500 Edificio@3 Local 003,

CP 91609 Montevideo

Republic of Uruguay

Citizen of Argentina

Director

Ruta 8K 17.500 Edificio@3 Local 003,

CP 91609 Montevideo

Republic of Uruguay

Citizen of Uruguay

2. Saúl Zang

Director

Ruta 8K 17.500 Edificio@3 Local 003,

CP 91609 Montevideo

Republic of Uruguay

Citizen of Argentina

4. Olga Stirling

Director

Ruta 8K 17.500 Edificio@3 Local 003,

CP 91609 Montevideo

Republic of Uruguay

Citizen of Uruguay

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CUSIP No. 226406106

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**Directors of Agroinvestment S.A.**

- |    |                                    |    |                                    |
|----|------------------------------------|----|------------------------------------|
| 1. | Eduardo S. Elsztain                | 3. | Eduardo Simon Bartfeld             |
|    | Chairman of the Board              |    | Director                           |
|    | Zabala 1422, 2 <sup>nd</sup> Floor |    | Zabala 1422, 2 <sup>nd</sup> Floor |
|    | (11500), Montevideo                |    | (11500), Montevideo                |
|    | Republic of Uruguay                |    | Republic of Uruguay                |
|    | Citizen of Argentina               |    | Citizen of Argentina               |
|    | Citizen of Argentina               |    |                                    |
| 2. | Mariana Renata Carmona de Elsztain |    |                                    |
|    | Director                           |    |                                    |
|    | Zabala 1422, 2 <sup>nd</sup> Floor |    |                                    |
|    | (11500), Montevideo                |    |                                    |
|    | Republic of Uruguay                |    |                                    |
|    | Citizen of Argentina               |    |                                    |

**Directors of Idalgir S.A.**

- |   |                                    |   |                                    |
|---|------------------------------------|---|------------------------------------|
| 1 | Eduardo S. Elsztain                | 2 | Mariana Renata Carmona de Elsztain |
|   | Chairman of the Board              |   | Director                           |
|   | Zabala 1422, 2 <sup>nd</sup> Floor |   | Zabala 1422, 2 <sup>nd</sup> Floor |
|   | (11500), Montevideo                |   | (11500), Montevideo                |
|   | Republic of Uruguay                |   | Republic of Uruguay                |
|   | Citizen of Argentina               |   | Citizen of Argentina               |

**Directors and Executive Officers of**

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

**Directors**

1. Eduardo Sergio Elsztain  
Director  
Moreno 877, 23<sup>rd</sup> floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

2. Saúl Zang  
Director  
Moreno 877, 23<sup>rd</sup> floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

9. Daniel E. Melicovsky  
Director  
Moreno 877, 23<sup>rd</sup> floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

10. Alejandro Casaretto  
Director  
Moreno 877, 23<sup>rd</sup> floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

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- |    |                                    |     |                                    |
|----|------------------------------------|-----|------------------------------------|
| 3. | Alejandro Gustavo Elsztain         | 11. | Salvador Darío Bergel              |
|    | Director                           |     | Alternate Director                 |
|    | Moreno 877, 23 <sup>rd</sup> floor |     | Moreno 877, 23 <sup>rd</sup> floor |
|    | (C1091AAQ) Buenos Aires            |     | (C1091AAQ) Buenos Aires            |
|    | Republic of Argentina              |     | Republic of Argentina              |
|    | Citizen of Argentina               |     | Citizen of Argentina               |
| 4. | Gabriel Adolfo Reznik              | 12. | Juan Carlos Quintana Terán         |
|    | Director                           |     | Alternate Director                 |
|    | Moreno 877, 23 <sup>rd</sup> floor |     | Moreno 877, 23 <sup>rd</sup> floor |
|    | (C1091AAQ) Buenos Aires            |     | (C1091AAQ) Buenos Aires            |
|    | Republic of Argentina              |     | Republic of Argentina              |
|    | Citizen of Argentina               |     | Citizen of Argentina               |
| 5. | Jorge Oscar Fernández              | 13. | Gastón Armando Lernoud             |
|    | Director                           |     | Alternate Director                 |
|    | Moreno 877, 23 <sup>rd</sup> floor |     | Moreno 877, 23 <sup>rd</sup> floor |
|    | (C1091AAQ) Buenos Aires            |     | (C1091AAQ) Buenos Aires            |
|    | Republic of Argentina              |     | Republic of Argentina              |
|    | Citizen of Argentina               |     | Citizen of Argentina               |
| 6. | Fernando Adrián Elsztain           | 14. | Enrique Antonini                   |
|    | Director                           |     | Alternate Director                 |
|    | Moreno 877, 23 <sup>rd</sup> floor |     | Moreno 877, 23 <sup>rd</sup> floor |
|    | (C1091AAQ) Buenos Aires            |     | (C1091AAQ) Buenos Aires            |
|    | Republic of Argentina              |     | Republic of Argentina              |
|    | Citizen of Argentina               |     | Citizen of Argentina               |

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7. Pedro Damaso Labaqui Palácio

Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

15. Eduardo Kalpakian

Alternate Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

8. David Alberto Perednik

Director

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

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

**Senior Management**

1. Alejandro Gustavo Elsztain

Chief Executive Officer

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

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

4. David A. Perednik

Chief Administrative Officer

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

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina



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|----|--|----|--|
| 2. | Gabriel Blasi                            | 5. | Alejandro Casaretto                          |
|    | Chief Financial Officer                  |    | Regional Manager of Agricultural Real Estate |
|    | Moreno 877, 23rd floor                   |    | Moreno 877, 23 <sup>rd</sup> floor           |
|    | (C1091AAQ) Buenos Aires                  |    | (C1091AAQ) Buenos Aires                      |
|    | Republic of Argentina                    |    | Republic of Argentina                        |
|    | Citizen of Argentina                     |    | Citizen of Argentina                         |
| 3. | Alejandro Bartolomé                      | 6. | Carlos Blousson                              |
|    | Chief Executive Officer of the Argentine |    | Chief Executive Officer of the International |
|    | Operation                                |    | Operation (Paraguay, Bolivia and Uruguay)    |
|    | Moreno 877, 23rd floor                   |    | Moreno 877, 23 <sup>rd</sup> floor           |
|    | (C1091AAQ) Buenos Aires                  |    | (C1091AAQ) Buenos Aires                      |
|    | Republic of Argentina                    |    | Republic of Argentina                        |
|    | Citizen of Argentina                     |    | Citizen of Argentina                         |

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Annex 1Transactions by the Reporting Persons or persons named in Schedule Athat were effected during the last 60 days.

## IFISA s transactions in CRESUD ADR s

| Tran Type | Trade Date | Quantity (Units) | Price per Unit | Place  |
|-----------|------------|------------------|----------------|--------|
| Sell      | 09/10/2009 | 31,000           | 12.5067        | NASDAQ |
| Sell      | 09/11/2009 | 21,559           | 12.8632        | NASDAQ |
| Sell      | 09/14/2009 | 15,500           | 13.3534        | NASDAQ |
| Sell      | 09/16/2009 | 5,900            | 13.2334        | NASDAQ |
| Sell      | 09/17/2009 | 8,600            | 13.3531        | NASDAQ |
| Sell      | 09/18/2009 | 1,592            | 13.3569        | NASDAQ |
| Sell      | 09/21/2009 | 4,200            | 13.1900        | NASDAQ |
| Sell      | 09/22/2009 | 15,449           | 13.4732        | NASDAQ |
| Sell      | 09/23/2009 | 5,000            | 13.7314        | NASDAQ |
| Sell      | 10/06/2009 | 2,500            | 13.2480        | NASDAQ |
| Buy       | 10/14/2009 | 7,081            | 13.0056        | NASDAQ |
| Buy       | 10/27/2009 | 13,305           | 12.8137        | NASDAQ |
| Buy       | 10/28/2009 | 3,000            | 12.6033        | NASDAQ |
| Buy       | 10/29/2009 | 1,726            | 12.3461        | NASDAQ |
| Buy       | 11/16/2009 | 4,900            | 13.2769        | NASDAQ |

## IFISA s transactions in CRESUD Warrants

| Tran Type | Trade Date | Quantity (Units) | Price per Unit | Place                       |
|-----------|------------|------------------|----------------|-----------------------------|
| Buy       | 09/17/2009 | 67,037           | 0.50           | Buenos Aires Stock Exchange |
| Buy       | 09/17/2009 | 102,900          | 0.11           | NASDAQ                      |
| Buy       | 10/09/2009 | 3,930            | 0.41           | Buenos Aires Stock Exchange |
| Buy       | 10/14/2009 | 41,400           | 0.15           | NASDAQ                      |
| Buy       | 10/28/2009 | 50,000           | 0.14           | NASDAQ                      |
| Buy       | 11/16/2009 | 120,000          | 0.16           | NASDAQ                      |
| Buy       | 11/19/2009 | 45,000           | 0.19           | NASDAQ                      |
| Buy       | 11/23/2009 | 6,160            | 0.19           | NASDAQ                      |
| Buy       | 11/24/2009 | 100,000          | 0.20           | NASDAQ                      |
| Buy       | 25/11/2009 | 100              | 0.20           | NASDAQ                      |
| Buy       | 12/01/2009 | 1,388            | 0.18           | NASDAQ                      |
| Buy       | 12/02/2009 | 510              | 0.20           | NASDAQ                      |

## Gary Gladstein s transactions in Cresud ADR s

| Tran Type | Trade Date | Quantity (Units) | Price per Unit | Place  |
|-----------|------------|------------------|----------------|--------|
| Sell      | 11/09/2009 | 5,000            | 13.83          | NASDAQ |
| Sell      | 11/09/2009 | 800              | 14.00          | NASDAQ |

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|             |            |       |       |        |
|-------------|------------|-------|-------|--------|
| <i>Sell</i> | 11/10/2009 | 524   | 14.00 | NASDAQ |
| <i>Sell</i> | 11/18/2009 | 3,676 | 14.46 | NASDAQ |

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**SIGNATURES**

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: December 30, 2009

**Eduardo S. Elsztain**

By: /S/ EDUARDO S. ELSZTAIN  
Name: **Eduardo S. Elsztain**

**Consultores Venture Capital Uruguay**

By: /S/ EDUARDO S. ELSZTAIN  
Name: **Eduardo S. Elsztain**  
Title: **Chairman of the Board**

**IFIS Limited**

By: /S/ EDUARDO S. ELSZTAIN  
Name: **Eduardo S. Elsztain**  
Title: **Chairman of the Board**

**Consultores Assets Management S.A.**

By: /S/ EDUARDO S. ELSZTAIN  
Name: **Eduardo S. Elsztain**  
Title: **Chairman of the Board**

**Inversiones Financieras del Sur S.A.**

By: /S/ EDUARDO S. ELSZTAIN  
Name: **Eduardo S. Elsztain**  
Title: **Chairman of the Board**

**Consultores Venture Capital Limited**

By: /S/ EDUARDO S. ELSZTAIN  
Name: **Eduardo S. Elsztain**  
Title: **Chairman of the Board**

**Agroinvestment S.A.**

By: /S/ EDUARDO S. ELSZTAIN  
Name: **Eduardo S. Elsztain**  
Title: **Chairman of the Board**

**Idalgir S.A.**

By: /S/ EDUARDO S. ELSZTAIN  
Name: **Eduardo S. Elsztain**  
Title: **Chairman of the Board**