

CRESUD INC  
Form 6-K  
May 21, 2003

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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## 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 2003

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## Cresud S.A.C.I.F. and A

(Exact name of Registrant as specified in its charter)

Republic of Argentina

(Jurisdiction of incorporation or organization)

Hipolito Yrigiyen 440, 3<sup>rd</sup> Floor, (1001)

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 translation into English of the Quarterly Financial Statements for the period ended on March 31, 2003 filed with the *Bolsa de Comercio de Buenos Aires* and with the *Comisión Nacional de Valores*

**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 S.A.C.I.F. AND A**

By:           /s/ SAÚL ZANG          

Name: **Saúl Zang**  
Title: **Second Vice  
Chairman of the  
Board of Directors**

Dated: May 19, 2003

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

Financial Statements

as at March 31, 2003 and 2002

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

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Unaudited Business Highlights

Limited Review Report

Name of the Company: **Cresud Sociedad Anónima**  
**Comercial, Inmobiliaria,**  
**Financiera y Agropecuaria**

Legal Address: Hipólito Yrigoyen Avenue 440, 3rd Floor,  
 Ciudad Autónoma de Buenos Aires

Principal Activity: Agriculture and livestock and real-estate

Financial statements for the period ended March 31, 2003  
 presented in comparative form with the same period ended March 31, 2002  
 Financial year N° 68 started on July 1, 2002

DATES OF REGISTRATION AT THE PUBLIC REGISTRY OF COMMERCE

Of the by-laws: February 19, 1937  
 Of the latest amendment: June 2, 1997  
 Duration of the Company: June 6, 2082

Information on controlled companies in Note 3.f.1

CAPITAL STATUS ( Note 4 )

SHARES

<u>Type of stock</u>	<u>Authorized</u> Pesos	<u>Subscribed</u> pesos	<u>Paid-in</u> pesos
Ordinary certified shares of \$1 face value and 1 vote each	124,646,902	124,646,902	124,646,902

**Cresud Sociedad Anónima**

**Comercial, Inmobiliaria, Financiera y Agropecuaria and Subsidiaries**

**Unaudited Consolidated Balance Sheet at March 31, 2003 and 2002**

	March 31, 2003	March 31, 2002		March 31, 2003	March 31, 2002
	(Notes 1, 2, 3 and 4)	(Notes 1, 2, 3 and 4)		(Notes 1, 2, 3 and 4)	(Notes 1, 2, 3 and 4)
	Pesos	Pesos		Pesos	Pesos
<b>ASSETS</b>			<b>LIABILITIES</b>		
<b>Current Assets</b>			<b>Current Liabilities</b>		
Cash and banks (Note 5.a.)	6.338.347	2.566.596	Trade accounts payable (Note 5.f.)	12.930.771	15.066.430
Accounts receivable (Note 5.c.)	30.317.596	797.529	Bank loans (Note 5.g.)	7.709.335	27.283.125
Accounts receivable and prepaid expenses (Note 5.d.)	11.671.649	28.138.993	Salaries and social security payable (Note 5.h.)	388.704	433.125
Inventory (Note 5.e.)	3.992.270	11.683.127	Taxes payable (Note 5.i.)	1.133.048	953.125
Other current assets (Note 5.e.)	31.883.750	31.545.173	Other (Note 5.j.)	9.547.921	12,500.000
<b>Current assets</b>	<b>84.203.612</b>	<b>74.731.418</b>	<b>Total current liabilities</b>	<b>31.709.779</b>	<b>56,243.605</b>
<b>Non-current assets</b>			<b>Non-current liabilities</b>		
Accounts receivable and prepaid expenses (Note 5.d.)	703.227	2.416.746	Bank loans (Note 5.g.)	148.451.430	148.451.430
Inventory (Note 5.e.)	38.384.887	37.824.822	Taxes payable (Note 5.i.)	1.993	1.993
Accounts receivable (Note 5.b.)	334.160.693	127.906.442	Other (Note 5.j.)	19.084.903	12.453.125
Other assets, net (Schedule A)	127.419.824	159.958.580	<b>Total non-current liabilities</b>	<b>167.538.326</b>	<b>12,453,125</b>
Other assets (Schedule B)	3.572.027	3.103.305	Subtotal	199.248.105	68.700.000
<b>Non-current assets</b>	<b>504.240.658</b>	<b>331.209.895</b>	Minority interest	254.380	273.125
<b>Assets</b>	<b>588.444.270</b>	<b>405.941.313</b>	<b>SHAREHOLDERS' EQUITY</b>	<b>388.941.785</b>	<b>336.953.125</b>
			<b>Total Liabilities and Shareholders' Equity</b>	<b>588.444.270</b>	<b>405.941.313</b>

The accompanying notes are an integral part of these complementary information



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

For the periods ended March 31, 2003 and 2002

	March 31, 2003 (Notes 1, 2, 3 and 4) Pesos	March 31, 2002 (Notes 1, 2, 3 and 4) Pesos
Sales		
Crops	37.905.971	31.607.482
Beef cattle	11.414.198	20.130.678
Milk	1.657.986	1.846.740
Others	563.042	1.666.098
	<u>51.541.197</u>	<u>55.250.998</u>
Less: Gross sales tax	(437.755)	(374.610)
Total Net Sales	<u>51.103.442</u>	<u>54.876.388</u>
Cost of sales (Schedule F)		
Crops	(30.507.177)	(18.433.727)
Beef cattle	(3.132.233)	(14.498.856)
Milk	(1.051.444)	(2.457.282)
Others	(953.137)	(1.744.877)
Total cost of sales	<u>(35.643.991)</u>	<u>(37.134.742)</u>
Gross income	<u>15.459.451</u>	<u>17.741.646</u>
Selling expenses (Schedule H)	(2.836.271)	(6.388.449)
Administrative expenses (Schedule H)	(2.848.558)	(5.116.669)
Gain from fixed assets sales	8.234	4.413.183
Gain (loss) from inventory holdings (Schedule F)	12.629.645	(11.485.966)
Operating income (loss)	<u>22.412.501</u>	<u>(836.255)</u>
Financial results (Note 5.k.)		
Financial loss generated by assets	(45.000.923)	(44.813.617)
Financial gain (loss) generated by liabilities	27.950.843	(1.978.842)
Other expenses, net:		
Donations	(2.199.288)	
Others	(206.221)	(349.059)
Gain (loss) from related companies	50.190.298	(79.047)
Management fees	(4.887.308)	

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<b>Income (loss) before income tax</b>	<b>48,259,902</b>	<b>(48,056,820)</b>
Income tax expense	(4,450,506)	(1,386,034)
Minority interest	176,376	255,489
	<hr/>	<hr/>
<b>Net Income (loss) for the period</b>	<b>43,985,772</b>	<b>(49,187,365)</b>
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The accompanying notes are an integral part of these complementary information.

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

**Unaudited Consolidated Statement of Cash Flows**

For the periods ended March 31, 2003 and 2002

	March 31, 2003	March 31, 2002
	(Notes 1, 2 and 3)	(Notes 1, 2 and 3)
	Pesos	Pesos
	<u>                    </u>	<u>                    </u>
<b><u>Funds provided by (applied to) ordinary operations</u></b>		
<b>Net income/loss for the period</b>	43,985,772	(49,187,365)
	<u>                    </u>	<u>                    </u>
<b><u>Adjustments to reconcile net income with net funds provided by (applied to) operations</u></b>		
Results of investments in related companies	(50,190,298)	79,047
Minority interest	(176,376)	(255,489)
Increase in allowances and provisions	7,938,353	5,065,878
Amortization and depreciation	2,687,674	2,907,374
Inventory holding results	(12,629,645)	11,485,966
Financial results	6,469,786	34,680,163
Income tax	4,183,853	1,386,034
Proceeds of the sale of fixed assets	(8,234)	(4,413,183)
<b><u>Changes in assets and liabilities</u></b>		
Decrease in current investments	2,258	9,842,933
Decrease (increase) in trade accounts receivable	5,416,760	(21,358,026)
Decrease in other receivables and prepaid expenses	2,601,935	11,905,755
Decrease in inventories	9,882,447	2,917,451
Decrease in social security contributions and taxes payable	(9,960,165)	(963,952)
Increase in trade accounts payable	594,834	2,366,935
Increase in interest payable	5,752,819	2,116,568
Dividends collected	774,157	316,361
(Decrease) increase in other liabilities	(3,442,566)	2,058,814
	<u>                    </u>	<u>                    </u>
<b>Net funds provided by operations</b>	13,883,364	10,951,264
	<u>                    </u>	<u>                    </u>
<b><u>Net funds provided by (applied to) investment activities</u></b>		
Decrease in non-current investments		26,555,645
Increase in non-current investments	(192,969,903)	(43,278,751)
Acquisition and upgrading of fixed assets	(1,797,601)	(745,306)
Collection of receivables related to the sale of fixed assets	2,525,813	
Sale of fixed assets	504,594	12,453,906