

May 24, 2006



The **BANK**
of **NEW YORK**

SECURITIES SERVICING
DEPOSITARY RECEIPTS

Cautionary Notice

ATTENTION: International Research, Sales, Trading and Operations Staff

Cresud S.A.C.I.F. y A.

Country:	Argentina
Symbol:	CRESY
CUSIP Number:	226406106
Exchange:	NASDAQ
Ratio:	1 ADR: 10 Ordinary Shares

Cresud's DR Program has nearly reached the SEC Form F-6 DR Registration Limit.

Deposits are subject to prior direct communication with the Depositary and confirmation of availability.

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