

May 25, 2006



The **BANK**
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SECURITIES SERVICING
DEPOSITARY RECEIPTS

Books Closed / Open Announcement

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

Books Closed: 5/25/2006 **Books Open:**

Transaction	Status	Reason(s)
Issuance	Closed	ADR Registration Limitation
Cancellation		

To learn more about ADRs and issuer programs, please call our marketing desks:

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