

March 11, 2008

SECURITIES SERVICING
DEPOSITARY RECEIPTS



Corporate Actions

ATTENTION: International Research, Sales, Trading and Operations Staff

FINAL SUBSCRIPTION PRICE ANNOUNCEMENT

Name:	Cresud S.A.C.I.F. y A.
Country:	Argentina
Symbol:	CRESY
CUSIP Number:	226406106
Exchange:	NASDAQ
Ratio:	1 ADR : 10 ORDs

Pursuant to the rights offering by Cresud, please be advised that the Company announced a definitive subscription price of US\$16.00 for the subscription of newly issued ADSs of Cresud pursuant to its Rights Offering. As such, subscribers will be charged US\$16.00 plus the Depositary's issuance fees of US\$0.05 for a total of US\$ 16.05 per each new ADS issued. For those subscribers who paid the indicative price of US\$ 17.01 plus the Depositary's issuance fees of US\$0.05 for a total of US\$ 17.06, a refund of \$1.01 per new ADS will be made as soon as practicable after the expiration date of the offer.

For additional information, please visit our website at www.adrbny.com or contact:

New York

Jason A. Smith
Assistant Treasurer
jason.smith@bnymellon.com
212 815 3874 Telephone

London

Joseph Oakenfold
Vice President
joseph.oakenfold@bnymellon.com
44 207 964 6419 Telephone

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