

The Depository Trust Company
IMPORTANT

B#: 3024-08
DATE March 5, 2008
TO: All Participants
CATEGORY: Dividends
FROM: Supervisor, Stock Dividend Department
ATTENTION: Dividend Managers, Cashiers, and Reorganization Managers
SUBJECT: Rights: ADR Cresud CUSIP: 226406106
Rights Contra CUSIP: 226406981 R/D: 02/27/08 Expires:
03/13/08 5:00 P.M. New York City Time Rate: one right for
each one share held.

*****WARNING TIME CRITICAL*****

ADR Cresud. is issuing non transferable rights (“Rights”) to holders of its common stock as of the close of business on the record date of February 27, 2008 (the “Record Date”). Each holder is entitled one Right for each one share of common stock held. The Rights expires on 03/13/08 at 5:00 P.M. New York City Time.

DTC will credit Rights to participants’ accounts on March 4, 2008.

IT IS IMPORTANT THAT PARTICIPANTS REFER TO THE DTC REORGANIZATION INQUIRY FOR PARTICIPANTS (RIPS), FUNCTION CODE 59, FOR INFORMATION REGARDING THE SUBSCRIPTION PRIVILEGE, SALE OF RIGHTS, AND ANY EXTENSIONS TO THE EXPIRATION DATE.

If participants have any questions regarding this Important Notice, they may contact DTC’s Customer Help Center at (888) 382-2721.