

IRSA INVESTMENTS & REPRESENTATIONS INC
Form SC 13D/A
November 06, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN
STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND
AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

Under the Securities Exchange Act of 1934

(Amendment No. 11)*

IRSA INVERSIONES Y REPRESENTACIONES SOCIEDAD ANÓNIMA

(Name of Issuer)

Common Stock, Par Value 1.00 Peso per Share

(Title of Class of Securities)

450047204

(CUSIP Number)

Saúl Zang

Juan Manuel Quintana

Carolina Zang

María de los Ángeles del Prado

Estudio Zang, Bergel y Viñes

Florida 537, 18th Floor

Buenos Aires, Argentina

+54(11) 4322-0033

(Name, Address and Telephone Number of Person authorized to Receive Notices and Communications)

October 31, 2008

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. "

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to who copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 450047204

Page 2 of 28 Pages

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Eduardo S. Elsztain

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) x

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ..

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Argentina

7. SOLE VOTING POWER

NUMBER OF

87,197

SHARES 8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

313,005,532

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

87,197

10. SHARED DISPOSITIVE POWER

WITH

317,430,971

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

317,430,971

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

54.85%

14. TYPE OF REPORTING PERSON

IN

SCHEDULE 13D

CUSIP No. 450047204

Page 3 of 28 Pages

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

IFIS Limited

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) x

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ..

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Bermuda

7. SOLE VOTING POWER

NUMBER OF

0

SHARES

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

313,005,532

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

10. SHARED DISPOSITIVE POWER

WITH

317,430,971

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

317,430,971

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

54.85%

14. TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 450047204

Page 4 of 28 Pages

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Inversiones Financieras del Sur S.A.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) x

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ..

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Uruguay

7. SOLE VOTING POWER

NUMBER OF

0

SHARES

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

313,005,532

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

10. SHARED DISPOSITIVE POWER

WITH

317,430,971

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

317,430,971

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

54.85%

14. TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 450047204

Page 5 of 28 Pages

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Cresud Sociedad Anónima Comercial Inmobiliaria

Financiera y Agropecuaria

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) x

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ..

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Argentina

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY

0

8. SHARED VOTING POWER

OWNED BY

EACH

REPORTING

313,005,532

9. SOLE DISPOSITIVE POWER

PERSON

WITH

0

10. SHARED DISPOSITIVE POWER

317,430,971

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

317,430,971

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

54.85%

14. TYPE OF REPORTING PERSON

CO

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Dolphin Fund PLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) x

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ..

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Isle of Man

7. SOLE VOTING POWER

NUMBER OF

SHARES

4,425,439

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

0

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

10. SHARED DISPOSITIVE POWER

WITH

317,430,971

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

317,430,971

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

54.85%

14. TYPE OF REPORTING PERSON

CO

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Consultores Venture Capital Limited

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) x

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ..

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

7. SOLE VOTING POWER

NUMBER OF

0

SHARES

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

313,005,532

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

10. SHARED DISPOSITIVE POWER

WITH

317,430,971

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

317,430,971

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

54.85%

14. TYPE OF REPORTING PERSON

CO

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Agrology S.A.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) x

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ..

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Argentina

7. SOLE VOTING POWER

NUMBER OF

SHARES

0

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

313,005,532

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

10. SHARED DISPOSITIVE POWER

WITH

317,430,971

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

317,430,971

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

54.85%

14. TYPE OF REPORTING PERSON

CO

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Consultores Assets Management S.A.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) x

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ..

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Argentina

7. SOLE VOTING POWER

NUMBER OF

0

SHARES

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

313,005,532

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

10. SHARED DISPOSITIVE POWER

WITH

317,430,971

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

317,430,971

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

54.85%

14. TYPE OF REPORTING PERSON

CO

1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Consultores Venture Capital Uruguay S.A.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) x

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC - OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ..

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Uruguay

7. SOLE VOTING POWER

NUMBER OF

SHARES

0

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

313,005,532

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

10. SHARED DISPOSITIVE POWER

WITH

317,430,971

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

317,430,971

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

54.85%

14. TYPE OF REPORTING PERSON

CO

STATEMENT PURSUANT TO RULE 13d-1 OF THE
GENERAL RULES AND REGULATIONS UNDER THE
SECURITIES AND EXCHANGE ACT OF 1934, AS AMENDED

AMENDMENT No. 11 TO SCHEDULE 13D

This Amendment No. 11 Schedule 13D (Amendment No. 11) amends and restates Items 3, 4, 5 and supplements Item 6 of the Schedule 13D filed by IRSA with the SEC (the Schedule 13D), as amended and restated from time to time. Capitalized terms used in this Amendment No. 11 but not defined herein have the meaning given to such terms in the Schedule 13D, as amended and restated from time to time.

Item 3. Source and Amount of Funds or Other Consideration

As of October 31, 2008, the IRSA common shares beneficially owned by the Reporting Persons consisted of 317,430,971 shares, representing 54.85% of IRSA's outstanding share capital.

The funds used to purchase the IRSA common shares were derived from (i) Cresud's capital increase, (ii) working capital and (iii) short term borrowings.

Item 4. Purpose of Transaction

Since October 9, 2008, the Reporting Persons increased their beneficial ownership of IRSA common shares by acquiring shares representing an additional 4.08% of IRSA's outstanding share capital. Total purchases amounted to the equivalent of 23,638,330 IRSA common shares acquired in the open market.

Except as described above, neither the Reporting Persons nor, to their knowledge, any person named in Schedule A, has any present plans or proposals that relate to or would result in any of the actions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

These transactions were effected from October 9, 2008 to October 31, 2008 (the Transaction Period).

Item 5. Interests in Securities of the Issuer

(a) As of October 31, 2008, the Reporting Persons beneficially owned 317,430,971 common shares of IRSA, representing 54.85% of its outstanding share capital.

The following is a description of the Reporting Persons' beneficial ownership of IRSA's outstanding stock as of October 31, 2008:

| Shareholder | Number of Shares Currently Owned | % of Currently Outstanding Shares |
|-------------------------------|-------------------------------------|--------------------------------------|
| Reporting Persons | 317,430,971 | 54.85% |
| Total IRSA Outstanding Shares | 578,676,460 | |

- (i) Elsztain is the Chairman of the Board of Directors of IFIS, IFISA, Cresud, Dolphin, CAM, CVC Uruguay and CVC Cayman, except for Agrology a company 97% of Cresud. Elsztain is the beneficial owner of 36.46% of IFIS, including: (a) 15.97% owned directly, (b) 9.07% owned indirectly through CVC Uruguay, (c) 9.44% owned indirectly through Dolphin and (d) 1.97% owned indirectly through CVC Cayman. Elsztain owns 85.0% of CAM which owns 100% of CVC Uruguay which in turn owns 100% of CVC Cayman. On March 11, 2008, Elsztain signed an Irrevocable Proxy with Baldwin Enterprises Inc. (Baldwin) in which he agreed to cause CVC Cayman, in its capacity as the investment manager of Dolphin, to relinquish voting rights only with respect to any common shares of IFIS, IFISA, IRSA and Cresud owned by Dolphin in favor of the independent directors of Dolphin. Thus, Elsztain by virtue of his position and voting power may be deemed to have voting power equal to 26.36% of IFIS' voting rights.

- (ii) IFIS is the direct owner of 100% of the common shares of IFISA.
 - (iii) IFISA directly owns 0.26% of IRSA's outstanding stock and 33.41% of Cresud's shares on a fully diluted basis.
 - (iv) Cresud directly owns the equivalent of 288,878,943 common shares of IRSA, which amounts to 49.92% of IRSA's outstanding stock.
 - (v) Dolphin Fund directly owns 0.76% of IRSA's outstanding stock.
 - (vi) CVC Cayman serves as the Investment Manager of Dolphin Fund Plc and IFIS and does not own IRSA common shares.
 - (vii) CAM directly owns 0.11% of IRSA's outstanding stock.
 - (viii) Agrolgy directly owns 3.78% of IRSA's outstanding stock.
- Set forth below is a diagram of the Reporting Persons' beneficial ownership of IRSA's outstanding stock as of October 31, 2008:

Given the foregoing, the Reporting Persons may be deemed to be the beneficial owners of 317,430,971 common shares, representing 54.85% of the issued and outstanding common shares of IRSA, as of October 31, 2008.

(b) Item 5(a) is incorporated herein by reference.

(c) Transactions by the Reporting Persons or other persons named in Schedule A in IRSA common shares that were effected during the transaction period are listed on Annex I, which is incorporated herein by reference.

(d)-(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6. of the Amendment No. 6, 7 and 8 and 9 previously filed is hereby amended by adding the following agreement.

Credit Suisse Loan Agreement: On October 24, 2008, Cresud cancelled the loan agreement entered with Credit Suisse International. The terms and conditions of this loan were previously informed in the Amendment No. 6 dated as of May 15, 2008.

Securities Loan Agreement: On October 24, 2008, IFISA entered into a US\$30 million Loan Agreement with Baldwin Enterprises, Inc. This loan is secured pursuant to a Security Agreement dated October 24, 2008 by (a) 9,427,826 Cresud ADS, (b) 72,995,697 Cresud Warrants, and (c) 150,360 IRSA GDS. This loan will accrue interest at an annual rate equal to 15%. The loan matures in 90 days and can be prepaid without penalty by IFISA. The foregoing description of the Secured Promissory Note and Security Agreement is qualified in its entirety by reference to the complete text of these agreements, which are attached hereto as Exhibit 1 and Exhibit 2 and are incorporated herein by reference.

Citibank Loan Agreement: On October 24, 2008, IFISA cancelled the Margin Loan Agreement entered with Citibank N.A. The terms and conditions of this loan were previously informed in the Amendment No. 6 dated as of May 15, 2008.

Schedule A

Eduardo S. Elsztain

Bolívar 108, 1st floor

(1066) Buenos Aires

Republic of Argentina

Citizen of Argentina

Directors and Executive Officers of IFIS Limited

Directors

1. Eduardo S. Elsztain
Director

Washington Mall West, 7 Reid Street,

Hamilton HM 11,

Bermuda.

Citizen of Argentina

2. Saul Zang
Director

Washington Mall West, 7 Reid Street,

Hamilton HM 11,

Bermuda.

Citizen of Argentina

3. Joseph Steinberg
Director

Washington Mall West, 7 Reid Street,

Hamilton HM 11,

Bermuda.

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Citizen of the United States

4. Mariana Renata Carmona de Elsztain
Director

Washington Mall West, 7 Reid Street,

Hamilton HM 11,

Bermuda.

Citizen of Argentina

5. Alejandro Gustavo Elsztain
Director

Washington Mall West, 7 Reid Street,

Hamilton HM 11,

Bermuda.

Citizen of Argentina

Directors of Consultores Venture Capital Uruguay

Directors

1. Eduardo S. Elsztain (Chairman)
Director

Zabala 1422, 2nd floor

(11500) Montevideo

Republic of Uruguay

Citizen of Argentina

2. Eduardo Simon Bartfeld
Director

Zabala 1422, 2nd floor

(11500) Montevideo

Citizen of Uruguay

3. Olga Stirling
Director

Zabala 1422, 2nd floor

(11500) Montevideo

Citizen of Uruguay

Directors of Consultores Assets Management S.A.

Directors

1. Eduardo S. Elsztain (Chairman)
Director

Bolívar 108, 1st floor

(1066) Buenos Aires

Republic of Argentina

Citizen of Argentina

2. Saul Zang

Director

Bolívar 108, 1st floor

(1066) Buenos Aires

Republic of Argentina

Citizen of Argentina

3. Oscar Bergotto

Director

Bolívar 108, 1st floor

(1066) Buenos Aires

Republic of Argentina

Citizen of Argentina

Directors of Consultores Venture Capital Limited

Directors

1. Eduardo S. Elsztain (Chairman)
Director

Regatta Office Park,

P.O. Box 31106, SMB,

Grand Cayman, Cayman

Citizen of Argentina

2. Saul Zang
Director

Regatta Office Park,

P.O. Box 31106, SMB,

Grand Cayman, Cayman

Citizen of Argentina

3. Clarisa Lifsic
Director

Regatta Office Park,

P.O. Box 31106, SMB,

Grand Cayman, Cayman

Citizen of Argentina

Directors of Dolphin Fund PLC

Directors

1. Eduardo Sergio Elsztain (Chairman)
3rd Floor, Exchange House

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54-62 Athol Street

Douglas - Isle of Man IM1 1JD

Citizen of Argentina

2. Gary Gladstein
3rd Floor, Exchange House

54-62 Athol Street

Douglas - Isle of Man IM1 1JD

Citizen of USA

3. Clarisa Lifsic
3rd Floor, Exchange House

54-62 Athol Street

Douglas - Isle of Man IM1 1JD

Citizen of Argentina

4. Elizabeth Tansell
3rd Floor, Exchange House

54-62 Athol Street

Douglas - Isle of Man IM1 1JD

Citizen of Isle of Man

CUSIP No. 450047204

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5. Saul Zang
3rd Floor, Exchange House

54-62 Athol Street

Douglas - Isle of Man IM1 1JD

Citizen of Argentina

6. Mario Blejer
3rd Floor, Exchange House

54-62 Athol Street

Douglas - Isle of Man IM1 1JD

Citizen of Argentina

Directors of Inversiones Financieras del Sur S.A.

1. Eduardo S. Elsztain
Chairman of the Board

Zabala 1422, 2nd floor

(11500) Montevideo

Republic of Uruguay

Citizen of Argentina

2. Saúl Zang
Director

Zabala 1422, 2nd floor

(11500) Montevideo

Citizen of Argentina

3. Eduardo Simon Bartfeld
Director

Zabala 1422, 2nd floor

(11500) Montevideo

Citizen of Uruguay

4. Olga Stirling
Director

Zabala 1422, 2nd floor

(11500) Montevideo

Citizen of Uruguay

Directors and Executive Officers of

Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria

Directors

1. Eduardo Sergio Elsztain
Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

2. Saúl Zang
Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

3. Alejandro Gustavo Elsztain
Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

4. Clarisa Diana Lifsic
Director

Moreno 877, 23rd floor

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(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

5. Gabriel Adolfo Reznik
Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

6. Jorge Oscar Fernández
Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

7. Pedro Damaso Labaqui Palácio
Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

CUSIP No. 450047204

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8. Fernando Adrián Elsztain
Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

9. David Alberto Perednik
Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

10. Daniel E. Melicovsky
Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

11. Alejandro Casaretto
Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

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12. Salvador Darío Bergel
Alternate Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

13. Juan Carlos Quintana Terán
Alternate Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

14. Gastón Armando Lernoud
Alternate Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

15. Enrique Antonini
Alternate Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

CUSIP No. 450047204

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16. Eduardo Kalpakian
Alternate Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

Senior Management

1. Alejandro Gustavo Elsztain
Chief Executive Officer

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

2. Gabriel Blasi
Chief Financial Officer

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

3. Alejandro Bartolomé
Chief Executive Officer of the Argentine Operation

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

4. David A. Perednik
Chief Administrative Officer

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

5. Alejandro Casaretto
Regional Manager of Agricultural Real Estate

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

6. Carlos Blousson
Chief Executive Officer of the International Operation (Paraguay, Bolivia and Uruguay)

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

Agrology S.A.

1. Alejandro G. Elsztain
Chairman of the Board

Moreno 877, 21st floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

2. Saul Zang
Director

Moreno 877, 2st floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

3. Gastón A. Lernoud
Director

Moreno 877, 21st floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

4. Armando F. Ricci
Alternate Director

Moreno 877, 21st floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

Directors and Executive Officers of

IRSA Inversiones y Representaciones Sociedad Anónima

Directors

1. Eduardo Sergio Elsztain
Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

2. Saul Zang
Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

3. Alejandro Gustavo Elsztain
Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

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4. Oscar P Bergotto
Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

5. Fernando Adrián Elsztain
Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

6. Carlos Ricardo Estevez
Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

7. Cedric D. Bridger
Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

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8. Marcos Moisés Fishman
Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

9. Fernando Rubín
Director Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

10. Gary S. Gladstein
Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of USA

CUSIP No. 450047204

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11. Mauricio Wior
Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

12. Mario Blejer
Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

13. Ricardo Liberman
Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

14. Gabriel A. Reznik
Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

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15. Salvador D. Bergel
Alternate Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

16. Juan C. Quintana Terán
Alternate Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

17. Emilio Cárdenas
Alternate Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

18. Enrique Antonini
Alternate Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

CUSIP No. 450047204

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19. Daniel R. Elsztain
Alternate Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

Senior Management

1. Eduardo Sergio Elsztain
Chief Executive Officer

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

2. Gabriel Blasi
Chief Financial Officer

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

3. David Alberto Perednik
Chief Administrative Officer

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

4. Jorge Cruces
Chief Real Estate Officer

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

5. Daniel R. Elsztain
Chief Real Estate Business Officer

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

Transactions by the Reporting Persons or persons named in Schedule A in Shares**that were effected during the Transaction Period**

Annex 1

Cresud's transactions in IRSA GDR

| Tran Type | Trade Date | Quantity (Units) | Price per Unit | Place |
|-----------|------------|------------------|----------------|-------|
| Buy | 10/10/2008 | 45,067 | \$ 5.5487 | NYSE |
| Buy | 10/13/2008 | 111,700 | \$ 6.2986 | NYSE |
| Buy | 10/16/2008 | 90,700 | \$ 6.2947 | NYSE |
| Buy | 10/22/2008 | 616,100 | \$ 4.3242 | NYSE |
| Buy | 10/23/2008 | 400 | \$ 4.4200 | NYSE |
| Buy | 10/23/2008 | 326,387 | \$ 4.1612 | NYSE |
| Buy | 10/23/2008 | 140,200 | \$ 4.3615 | NYSE |
| Buy | 10/23/2008 | 150,360 | \$ 4.3200 | NYSE |
| Buy | 10/23/2008 | 150,000 | \$ 4.3200 | NYSE |
| Buy | 10/24/2008 | 90,000 | \$ 4.3630 | NYSE |
| Buy | 10/24/2008 | 138,400 | \$ 4.3490 | NYSE |
| Buy | 10/24/2008 | 137,244 | \$ 4.3480 | NYSE |
| Buy | 10/27/2008 | 54,200 | \$ 4.2280 | NYSE |
| Buy | 10/27/2008 | 31,000 | \$ 4.2432 | NYSE |
| Buy | 10/27/2008 | 84,975 | \$ 4.1720 | NYSE |
| Buy | 10/28/2008 | 55,000 | \$ 4.1591 | NYSE |
| Buy | 10/28/2008 | 30,600 | \$ 4.0998 | NYSE |
| Buy | 10/28/2008 | 61,500 | \$ 4.1684 | NYSE |
| Buy | 10/28/2008 | 50,000 | \$ 4.1500 | NYSE |

Gabriel Blasi's transactions in IRSA GDR

| Tran Type | Trade Date | Quantity (Units) | Price per Unit | Place |
|-----------|------------|------------------|----------------|-------|
| Buy | 10/9/2008 | 4,000 | \$ 6.2050 | NYSE |
| Buy | 10/10/2008 | 4,000 | \$ 6.1370 | NYSE |
| Buy | 10/14/2008 | 4,500 | \$ 6.4667 | NYSE |
| Buy | 10/15/2008 | 3,500 | \$ 6.1922 | NYSE |

IFISA's transactions in IRSA GDR

| Tran Type | Trade Date | Quantity (Units) | Price per Unit | Place |
|-----------|------------|------------------|----------------|-------|
| Short | 10/23/2008 | 300,360 | \$ 4.3200 | NYSE |
| Cover | 10/29/2008 | 50,000 | \$ 3.6450 | NYSE |
| Cover | 10/29/2008 | 50,000 | \$ 3.6499 | NYSE |
| Cover | 10/29/2008 | 50,000 | \$ 3.65 | NYSE |

Alejandro Elsztain's transactions in IRSA Shares

| Tran Type | Trade Date | Quantity (Shares) | Price per Share | Place |
|-----------|------------|-------------------|-----------------|-----------------------------|
| Buy | 10/14/2008 | 75,000 | \$ 2.2567 | Buenos Aires Stock Exchange |

SIGNATURE

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this Statement on Schedule 13D is true, complete and correct.

DATED: November 5, 2008

Eduardo S. Elsztain

By: /S/ Eduardo S. Elsztain
Name: Eduardo S. Elsztain

IFIS Limited

By: /S/ Eduardo S. Elsztain
Name: Eduardo S. Elsztain
Title: Chairman of the Board

Inversiones Financieras del Sur S.A.

By: /S/ Eduardo S. Elsztain
Name: Eduardo S. Elsztain
Title: Chairman of the Board

Dolphin Fund PLC

By: /S/ Eduardo S. Elsztain
Name: Eduardo S. Elsztain
Title: Chairman of the Board

Consultores Venture Capital Uruguay

By: /S/ Eduardo S. Elsztain
Name: Eduardo S. Elsztain
Title: Chairman of the Board

Consultores Assets Management S.A.

By: /S/ Eduardo S. Elsztain
Name: Eduardo S. Elsztain
Title: Chairman of the Board

Consultores Venture Capital Limited

By: /S/ Eduardo S. Elsztain
Name: Eduardo S. Elsztain
Title: Chairman of the Board

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

By: /S/ Eduardo S. Elsztain
Name: Eduardo S. Elsztain
Title: Chairman of the Board

By: /S/ Saúl Zang
Name: Saúl Zang
Title: Attorney at Law

Agrology S.A.

By: /S/ Alejandro G. Elsztain
Name: Alejandro G. Elsztain
Title: Chairman of the Board