

IRSA INVESTMENTS & REPRESENTATIONS INC
Form SC 13D/A
August 11, 2009

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. 13)*

IRSA INVERSIONES Y REPRESENTACIONES SOCIEDAD ANÓNIMA

(Name of Issuer)

Common Stock, Par Value 1.00 Peso per Share

(Title of Class of Securities)

450047204

Edgar Filing: IRSA INVESTMENTS & REPRESENTATIONS INC - Form SC 13D/A

(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)

July 31, 2009

(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 26 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

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY

594,411

OWNED BY

8. SHARED VOTING POWER

EACH

REPORTING

334,178,653

9. SOLE DISPOSITIVE POWER

PERSON

WITH

594,411

10. SHARED DISPOSITIVE POWER

334,178,653

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

334,178,653

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

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

57.75%

14. TYPE OF REPORTING PERSON

IN

SCHEDULE 13D

CUSIP No. 450047204

Page 3 of 26 Pages

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

Agroinvestment S.A.

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

(a) ☒ x

(b) ☐ ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

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

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY

0

OWNED BY

8. SHARED VOTING POWER

EACH

REPORTING

334,178,653

9. SOLE DISPOSITIVE POWER

PERSON

WITH

0

10. SHARED DISPOSITIVE POWER

334,178,653

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57.75%

14. TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 450047204

Page 4 of 26 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

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY

0

OWNED BY

8. SHARED VOTING POWER

EACH

REPORTING

334,178,653

9. SOLE DISPOSITIVE POWER

PERSON

WITH

0

10. SHARED DISPOSITIVE POWER

334,178,653

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334,178,653

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57.75%

14. TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 450047204

Page 5 of 26 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

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY

0

OWNED BY

8. SHARED VOTING POWER

EACH

REPORTING

334,178,653

9. SOLE DISPOSITIVE POWER

PERSON

WITH

0

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334,178,653

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57.75%

14. TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 450047204

Page 6 of 26 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

OWNED BY

8. SHARED VOTING POWER

EACH

REPORTING

334,178,653

9. SOLE DISPOSITIVE POWER

PERSON

WITH

0

10. SHARED DISPOSITIVE POWER

334,178,653

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334,178,653

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

57.75%

14. TYPE OF REPORTING PERSON

CO

CUSIP No. 450047204

Page 7 of 26 Pages

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

0

SHARES

8. ☐ SHARED VOTING POWER

BENEFICIALLY

OWNED BY

334,178,653

EACH

9. ☐ SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

10. ☐ SHARED DISPOSITIVE POWER

WITH

334,178,653

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

334,178,653

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

..

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

57.75%

14. TYPE OF REPORTING PERSON

OO

CUSIP No. 450047204

Page 8 of 26 Pages

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

334,178,653

EACH

9. ☐ SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

10. ☐ SHARED DISPOSITIVE POWER

WITH

334,178,653

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

334,178,653

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

..

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

57.75%

14. TYPE OF REPORTING PERSON

CO

CUSIP No. 450047204

Page 9 of 26 Pages

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

0

SHARES

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

334,178,653

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

10. SHARED DISPOSITIVE POWER

WITH

334,178,653

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

334,178,653

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

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

57.75%

14. TYPE OF REPORTING PERSON

CO

CUSIP No. 450047204

Page 10 of 26 Pages

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

334,178,653

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

10. SHARED DISPOSITIVE POWER

WITH

334,178,653

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

334,178,653

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

..

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

57.75%

14. TYPE OF REPORTING PERSON

CO

CUSIP No. 450047204

Page 11 of 26 Pages

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

0

SHARES

8. ☐ SHARED VOTING POWER

BENEFICIALLY

OWNED BY

334,178,653

EACH

9. ☐ SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

10. ☐ SHARED DISPOSITIVE POWER

WITH

334,178,653

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

334,178,653

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..

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

57.75%

14. TYPE OF REPORTING PERSON

CO

CUSIP No. 450047204

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

AMENDMENT No. 13 TO SCHEDULE 13D

This Amendment No. 13 Schedule 13D (Amendment No. 13) amends and restates Items 2, 3, 4 and 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. 13 but not defined herein have the meaning given to such terms in the Schedule 13D, as amended and restated from time to time.

Item 2. Identity and Background

(a)-(c), (f) This statement is being filed by Eduardo S. Elsztain (Elsztain) a citizen of the Republic of Argentina who serves as Chairman of the board of directors of each of the following companies, except for Agrology S.A.:

- (i) IFIS Limited, a limited liability company organized under the laws of Bermuda (IFIS);
- (ii) Inversiones Financieras del Sur S.A., a stock corporation organized under the laws of the Republic of Uruguay (IFISA);
- (iii) Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria, a stock corporation organized under the laws of the Republic of Argentina (Cresud);
- (iv) Agrology S.A., a stock corporation organized under the laws of the Republic of Argentina (Agrology);
- (v) Consultores Assets Management S.A., a limited liability company organized under the laws of Argentina (CAM);
- (vi) Consultores Venture Capital Limited, a limited liability company organized under the laws of Cayman Island (CVC Cayman);
- (vii) Consultores Venture Capital Uruguay S.A., a limited liability company organized under the laws of the Republic of Uruguay (CVC Uruguay);
- (viii) Agroinvestment S.A., a stock corporation organized under the laws of the Republic of Uruguay (Agroinvestment); and
- (ix) Dolphin Fund PLC, a limited liability company organized under the laws of the Isle of Man (Dolphin) (Elsztain, IFIS, IFISA, Cresud, Agrology, CAM, CVC Cayman, CVC Uruguay Agroinvestment and Dolphin being collectively referred to as the Reporting Persons).

Elsztain's principal offices are located at Bolívar 108, 1st floor, Buenos Aires, Argentina; IFIS' principal offices are located at Washington Mall West, 2nd Floor; 7 Reid Street, Hamilton HM 11, Bermuda; IFISA's principal offices are located at Ruta 8K 17.500 Edificio@3 Local 003, CP 91609 Montevideo, of the Republic of Uruguay; Cresud's principal offices are located at Moreno 877, 2nd Floor, (C1091AAQ) Ciudad Autónoma de Buenos Aires, Argentina; Agrology's principal offices are located at Moreno 877, 2nd floor (C1091AAQ) Ciudad Autónoma de Buenos Aires, Argentina; CAM's principal offices are located at Bolívar 108, 1st floor, Buenos Aires, Argentina; CVC Cayman's principal offices are located at Regatta Office Park, P.O. Box 31106, SMB, Grand Cayman, Cayman Islands; CVC Uruguay's principal offices are located at Ruta 8K 17.500 Edificio@3 Local 003, CP 91609 Montevideo, of the Republic of Uruguay; Agroinvestment's principal offices are located at Colonia 810, Of. 803, CP 11000, Montevideo, Republic of Uruguay; and Dolphin's principal offices are located at Chamberlain Fund Services Limited (Manager) Chamberlain Fund Services Ltd. 3rd Floor, 54-62 Athol Street, Douglas, Isle of Man IM1 1JE. Due to the fact that Mr. Elsztain controls each of the other Reporting Persons, the Reporting Persons report their direct and indirect ownership of common shares as shared voting and dispositive power other than common shares held directly by Mr. Elsztain (and not through any other Reporting Person).

CUSIP No. 450047204

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(d) None of the Reporting Persons nor, to their knowledge, any person named in Schedule A hereto, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) within the last five years.

(e) During the last five years, none of the Reporting Persons nor, to their knowledge, any person named in Schedule A hereto, has been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which any such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation of such laws.

Item 3. Source and Amount of Funds or Other Consideration

As of July 31, 2009, the IRSA common shares beneficially owned by the Reporting Persons consisted of 334,178,653 shares, representing 57.75% 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 March 21, 2009, the Reporting Persons increased their beneficial ownership of IRSA common shares by acquiring shares representing an additional 2.35% of IRSA's outstanding share capital. Such increase was the net result of purchases of the equivalent 13,584,510 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 March 21, 2009 to July 31, 2009 (the Transaction Period).

Item 5. Interests in Securities of the Issuer

(a) As of July 31, 2009, the Reporting Persons beneficially owned 334,178,653 common shares of IRSA, representing 57.75% of its outstanding share capital.

The following is a description of the Reporting Persons' beneficial ownership of IRSA's outstanding stock as July 31, 2009:

Shareholder	Number of Shares Currently Owned	% of Currently Outstanding Shares
Reporting Persons	334,178,653	57.75%
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, CVC Cayman and Agroinvestment, except for Agrology a company 97% of Cresud. Elsztain is the beneficial owner of 37.81% of IFIS, including: (a) 15.99% owned indirectly through Agroinvestment, (b) 11.05% owned indirectly through CVC Uruguay, (c)

10.65% owned indirectly through Dolphin and (d) 2.08% 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.

- (ii) IFIS is the direct owner of 100% of the common shares of IFISA.
- (iii) IFISA directly owns 0.42% of IRSA's outstanding stock and 34.78% of Cresud's shares on a fully diluted basis.
- (iv) Cresud directly owns the equivalent of 290,696,653 common shares of IRSA, which amounts to 50.23% of IRSA's outstanding stock.
- (v) CVC Cayman serves as the Investment Manager of Dolphin Fund Plc and IFIS and does not own IRSA common shares.
- (vi) CAM directly owns 0.11% of IRSA's outstanding stock.
- (vii) Agrology directly owns 6.89% of IRSA's outstanding stock.
- (viii) Agroinvestment does not own IRSA common shares.

CUSIP No. 450047204

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Set forth below is a diagram of the Reporting Persons' beneficial ownership of IRSA's outstanding stock as of July 31, 2009:

Given the foregoing, the Reporting Persons may be deemed to be the beneficial owners of 334,178,653 common shares, representing 57.75% of the issued and outstanding common shares of IRSA, as of July 31, 2009.

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

(c) Transactions by the Reporting Persons or other persons named in Schedule A, attached hereto, in IRSA common shares that were affected during the transaction period are listed on Annex I.

(d)-(e) Not applicable.

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

Item 6. of the Amendment No. 6, 7 and 8, 9, 11 and 12 previously filed is hereby amended by adding the following agreement.

Purchase Agreement. On June 30, 2009, Dolphin entered into a purchase agreement (Purchase Agreement) with Agrology pursuant to which Dolphin sell to Agrology 1,190,159 IRSA s common shares and 323,528 GDRs for a total amount of ARS Ps. 8,109,804.89. The price per common share and GDR was established in accordance with the closing price for June 30, 2009, in the Buenos Aires Stock Exchange and NYSE. The IRSA s common shares and GDRs acquired represent the equivalent of 4,425,439 IRSA s common shares.

Other than as set forth above or otherwise described in Amendments No. 6, 7, 8, 9, 11 and 12 previously filed, there are no contracts, arrangements, understandings or relationships with respect to any securities of Cresud to which the Reporting Persons are a party.

CUSIP No. 450047204

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Schedule A

Eduardo S. Elsztain

Bolívar 108, 1st floor

(1066) Buenos Aires

Republic of Argentina

Citizen of Argentina

Directors of IFIS Limited

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.

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

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1. Eduardo S. Elsztain (Chairman)

Director

Ruta 8K 17.500 Edificio@3 Local 003,

CP 91609 Montevideo

Republic of Uruguay

Citizen of Argentina

2. Eduardo Simon Bartfeld

Director

Ruta 8K 17.500 Edificio@3 Local 003,

CP 91609 Montevideo

Citizen of Uruguay

3. Olga Stirling

Director

Ruta 8K 17.500 Edificio@3 Local 003,

CP 91609 Montevideo

Citizen of Uruguay

CUSIP No. 450047204

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Directors of Consultores Assets Management S.A.

- | | |
|---|---|
| <p>1. Eduardo S. Elsztain (Chairman)</p> <p>Director</p> <p>Bolívar 108, 1st floor</p> <p>(1066) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> | <p>3. Oscar Bergotto</p> <p>Director</p> <p>Bolívar 108, 1st floor</p> <p>(1066) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> |
| <p>2. Saul Zang</p> <p>Director</p> <p>Bolívar 108, 1st floor</p> <p>(1066) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> | |

Directors of Consultores Venture Capital Limited

- | | |
|--|---|
| <p>1. Eduardo S. Elsztain (Chairman)</p> <p>Director</p> <p>Regatta Office Park,</p> <p>P.O. Box 31106, SMB,</p> <p>Grand Cayman, Cayman</p> <p>Citizen of Argentina</p> | <p>2. Saul Zang</p> <p>Director</p> <p>Regatta Office Park,</p> <p>P.O. Box 31106, SMB,</p> <p>Grand Cayman, Cayman</p> |
|--|---|

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Citizen of Argentina

Directors of Dolphin Fund PLC

1. Eduardo Sergio Elsztain (Chairman)

3rd Floor, Exchange House

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. Elizabeth Tansell

3rd Floor, Exchange House

54-62 Athol Street

Douglas - Isle of Man IM1 1JD

Citizen of Isle of Man

4. Saul Zang

3rd Floor, Exchange House

54-62 Athol Street

Douglas - Isle of Man IM1 1JD

Citizen of Argentina

5. 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.

- | | |
|---|--|
| <p>1. Eduardo S. Elsztain</p> <p>Chairman of the Board</p> <p>Zabala 1422, 2nd floor</p> <p>(11500) Montevideo</p> <p>Republic of Uruguay</p> <p>Citizen of Argentina</p> | <p>3. Eduardo Simon Bartfeld</p> <p>Director</p> <p>Zabala 1422, 2nd floor</p> <p>(11500) Montevideo</p> <p>Citizen of Uruguay</p> |
| <p>2. Saúl Zang</p> <p>Director</p> <p>Zabala 1422, 2nd floor</p> <p>(11500) Montevideo</p> <p>Citizen of Argentina</p> | <p>4. Olga Stirling</p> <p>Director</p> <p>Zabala 1422, 2nd floor</p> <p>(11500) Montevideo</p> <p>Citizen of Uruguay</p> |

Directors of Agroinvestment S.A.

- | | |
|---|--|
| <p>1. Eduardo S. Elsztain</p> <p>Chairman of the Board</p> <p>Colonia 810, Of. 803</p> <p>(11000) Montevideo</p> <p>Republic of Uruguay</p> <p>Citizen of Argentina</p> | <p>3. Eduardo Simon Bartfeld</p> <p>Director</p> <p>Colonia 810, Of. 803</p> <p>(11000) Montevideo</p> <p>Citizen of Uruguay</p> |
| <p>2. Mariana Renata Carmona de Elsztain</p> <p>Director</p> <p>Colonia 810, Of. 803</p> <p>(11000) Montevideo</p> <p>Republic of Uruguay</p> <p>Citizen of Argentina</p> | |

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

9. Daniel E. Melicovsky

Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

10. Alejandro Casaretto

Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

CUSIP No. 450047204

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- | | |
|---|--|
| <p>3. Alejandro Gustavo Elsztain</p> <p>Director</p> <p>Moreno 877, 23rd floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> | <p>11. Salvador Darío Bergel</p> <p>Alternate Director</p> <p>Moreno 877, 23rd floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> |
| <p>4. Gabriel Adolfo Reznik</p> <p>Director</p> <p>Moreno 877, 23rd floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> | <p>12. Juan Carlos Quintana Terán</p> <p>Alternate Director</p> <p>Moreno 877, 23rd floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> |
| <p>5. Jorge Oscar Fernández</p> <p>Director</p> <p>Moreno 877, 23rd floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> | <p>13. Gastón Armando Lernoud</p> <p>Alternate Director</p> <p>Moreno 877, 23rd floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> |
| <p>6. Fernando Adrián Elsztain</p> <p>Director</p> <p>Moreno 877, 23rd floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> | <p>14. Enrique Antonini</p> <p>Alternate Director</p> <p>Moreno 877, 23rd floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> |
| <p>7. Pedro Damaso Labaqui Palácio</p> <p>Director</p> <p>Moreno 877, 23rd floor</p> | <p>15. Eduardo Kalpakian</p> <p>Alternate Director</p> <p>Moreno 877, 23rd floor</p> |

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(C1091AAQ) Buenos Aires

(C1091AAQ) Buenos Aires

Republic of Argentina

Republic of Argentina

Citizen of Argentina

Citizen of Argentina

8. David Alberto Perednik

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

4. David A. Perednik

Chief Administrative Officer

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

CUSIP No. 450047204

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|--|---|
| <p>2. Gabriel Blasi</p> <p>Chief Financial Officer</p> <p>Moreno 877, 23rd floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> | <p>5. Alejandro Casaretto</p> <p>Regional Manager of Agricultural Real Estate</p> <p>Moreno 877, 23rd floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> |
| <p>3. Alejandro Bartolomé</p> <p>Chief Executive Officer of the Argentine</p> <p>Operation</p> <p>Moreno 877, 23rd floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> | <p>6. Carlos Blousson</p> <p>Chief Executive Officer of the International</p> <p>Operation (Paraguay, Bolivia and Uruguay)</p> <p>Moreno 877, 23rd floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> |

Agrology S.A.

- | | |
|---|--|
| <p>1. Alejandro G. Elsztain</p> <p>Chairman of the Board</p> <p>Moreno 877, 21st floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> | <p>3. Gastón A. Lernoud</p> <p>Director</p> <p>Moreno 877, 21st floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> |
| <p>2. Saul Zang</p> <p>Director</p> <p>Moreno 877, 2st floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> | |

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

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

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- | | |
|--|---|
| <p>3. Alejandro Gustavo Elsztain</p> <p>Director</p> <p>Bolívar 108, 1 floor</p> <p>(C1066AAD) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> | <p>13. Ricardo Liberman</p> <p>Director</p> <p>Bolívar 108, 1 floor</p> <p>(C1066AAD) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> |
| <p>4. Oscar P Bergotto</p> <p>Director</p> <p>Bolívar 108, 1 floor</p> <p>(C1066AAD) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> | <p>14. Gabriel A. Reznik</p> <p>Director</p> <p>Bolívar 108, 1 floor</p> <p>(C1066AAD) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> |
| <p>5. Fernando Adrián Elsztain</p> <p>Director</p> <p>Bolívar 108, 1 floor</p> <p>(C1066AAD) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> | <p>15. Salvador D. Bergel</p> <p>Alternate Director</p> <p>Bolívar 108, 1 floor</p> <p>(C1066AAD) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> |
| <p>6. Carlos Ricardo Estevez</p> <p>Director</p> <p>Bolívar 108, 1 floor</p> <p>(C1066AAD) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> | <p>16. Juan C. Quintana Terán</p> <p>Alternate Director</p> <p>Bolívar 108, 1 floor</p> <p>(C1066AAD) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> |
| <p>7. Cedric D. Bridger</p> <p>Director</p> <p>Bolívar 108, 1 floor</p> | <p>17. Emilio Cárdenas</p> <p>Alternate Director</p> <p>Bolívar 108, 1 floor</p> |

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	(C1066AAD) Buenos Aires		(C1066AAD) Buenos Aires
	Republic of Argentina		Republic of Argentina
	Citizen of Argentina		Citizen of Argentina
8.	Marcos Moisés Fishman	18.	Enrique Antonini
	Director		Alternate Director
	Bolívar 108, 1 floor		Bolívar 108, 1 floor
	(C1066AAD) Buenos Aires		(C1066AAD) Buenos Aires
	Republic of Argentina		Republic of Argentina
	Citizen of Argentina		Citizen of Argentina
9.	Fernando Rubín	19.	Daniel R. Elsztain
	Director		Alternate Director
	Bolívar 108, 1 floor		Bolívar 108, 1 floor
	(C1066AAD) Buenos Aires		(C1066AAD) Buenos Aires
	Republic of Argentina		Republic of Argentina
	Citizen of Argentina		Citizen of Argentina
10.	Gary S. Gladstein		
	Director		
	Bolívar 108, 1 floor		
	(C1066AAD) Buenos Aires		
	Republic of Argentina		
	Citizen of USA		

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Senior Management

- | | |
|---|---|
| <p>1. Eduardo Sergio Elsztain</p> <p>Chief Executive Officer</p> <p>Moreno 877, 23rd floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> | <p>4. Jorge Cruces</p> <p>Chief Real Estate Officer</p> <p>Moreno 877, 23rd floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> |
| <p>2. Gabriel Blasi</p> <p>Chief Financial Officer</p> <p>Moreno 877, 23rd floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> | <p>5. Daniel R. Elsztain</p> <p>Chief Real Estate Business Officer</p> <p>Moreno 877, 23rd floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> |
| <p>3. David Alberto Perednik</p> <p>Chief Administrative Officer</p> <p>Moreno 877, 23rd floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> | |

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Transactions by the Reporting Persons or persons named in Schedule A in Shares**that were effected during the the last 60 days**

Annex 1

Dolphin s transactions in IRSA Shares

Tran Type	Trade Date	Quantity (Shares)	Price per Share	Place
<i>Sell</i>	06/30/2009	1,190,159	\$ 1.87	OTC

Dolphin s transactions in IRSA GDR

Tran Type	Trade Date	Quantity (Units)	Price per Unit	Place
<i>Sell</i>	06/30/2009	323,528	\$ 4.79	OTC

Agrology s transactions in IRSA Shares

Tran Type	Trade Date	Quantity (Shares)	Price per Share	Place
<i>Buy</i>	06/30/2009	1,190,159	\$ 1.87	OTC

Agrology s transactions in IRSA GDR

Tran Type	Trade Date	Quantity (Units)	Price per Unit	Place
<i>Buy</i>	06/30/2009	323,528	\$ 4.79	OTC
<i>Buy</i>	07/13/2009	62,041	\$ 4.80	NYSE
<i>Buy</i>	07/14/2009	27,010	\$ 4.7999	NYSE
<i>Buy</i>	07/23/2009	125,000	\$ 5.13	NYSE
<i>Buy</i>	07/28/2009	140,000	\$ 5.55	NYSE
<i>Buy</i>	07/30/2009	500,000	\$ 5.75	NYSE

Alejandro Elsztain s transactions in IRSA GDR

Tran Type	Trade Date	Quantity (Units)	Price per Unit	Place
<i>Buy</i>	07/22//2009	10,600	\$ 5.0815	NYSE

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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: August 11, 2009

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

Agroinvestment S.A.

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