

IRSA INVESTMENTS & REPRESENTATIONS INC
Form SC 13D/A
April 20, 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. 12)*

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)

March 20, 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 30 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

320,594,143

9. SOLE DISPOSITIVE POWER

PERSON

WITH

594,411

10. SHARED DISPOSITIVE POWER

320,594,143

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

320,594,143

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

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

55.40%

14. TYPE OF REPORTING PERSON

IN

SCHEDULE 13D

CUSIP No. 450047204

Page 3 of 30 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

320,594,143

9. SOLE DISPOSITIVE POWER

PERSON

WITH

0

10. SHARED DISPOSITIVE POWER

320,594,143

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

320,594,143

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

55.40%

14. TYPE OF REPORTING PERSON

IN

SCHEDULE 13D

CUSIP No. 450047204

Page 4 of 30 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

320,594,143

9. SOLE DISPOSITIVE POWER

PERSON

WITH

0

10. SHARED DISPOSITIVE POWER

320,594,143

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

320,594,143

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

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

55.40%

14. TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 450047204

Page 5 of 30 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

320,594,143

9. SOLE DISPOSITIVE POWER

PERSON

WITH

0

10. SHARED DISPOSITIVE POWER

320,594,143

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

55.40%

14. TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 450047204

Page 6 of 30 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

320,594,143

9. SOLE DISPOSITIVE POWER

PERSON

WITH

0

10. SHARED DISPOSITIVE POWER

320,594,143

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

320,594,143

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

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

55.40%

14. TYPE OF REPORTING PERSON

CO

CUSIP No. 450047204

Page 7 of 30 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

SHARES

0

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

320,594,143

9. SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON

0

10. SHARED DISPOSITIVE POWER

WITH

320,594,143

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

320,594,143

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

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

55.40%

14. TYPE OF REPORTING PERSON

CO

CUSIP No. 450047204

Page 8 of 30 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

SHARES

0

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

320,594,143

9. SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON

0

10. SHARED DISPOSITIVE POWER

WITH

320,594,143

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

320,594,143

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

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

55.40%

14. TYPE OF REPORTING PERSON

CO

CUSIP No. 450047204

Page 9 of 30 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

SHARES

0

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

320,594,143

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

10. SHARED DISPOSITIVE POWER

WITH

320,594,143

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

320,594,143

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

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

55.40%

14. TYPE OF REPORTING PERSON

CO

CUSIP No. 450047204

Page 10 of 30 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

SHARES

0

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

320,594,143

9. SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON

0

10. SHARED DISPOSITIVE POWER

WITH

320,594,143

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

320,594,143

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

55.40%

14. TYPE OF REPORTING PERSON

CO

CUSIP No. 450047204

Page 11 of 30 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

320,594,143

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

10. SHARED DISPOSITIVE POWER

WITH

320,594,143

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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

55.40%

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. 12 TO SCHEDULE 13D

This Amendment No. 12 Schedule 13D (Amendment No. 12) amends and restates Items 2 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. 12 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's principal offices are located at Washington Mall West, 2nd Floor; 7 Reid Street, Hamilton HM 11, Bermuda; IFISA's principal offices are located at Zabala 1422nd floor, Montevideo, 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).

(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 5. Interests in Securities of the Issuer

(a) As of March 20, 2009, the Reporting Persons beneficially owned 320,594,143 common shares of IRSA, representing 55.40% of its outstanding share capital.

The following is a description of the Reporting Persons' beneficial ownership of IRSA's outstanding stock as March 20, 2009:

Shareholder	Number of Shares Currently Owned	% of Currently Outstanding Shares
Reporting Persons	320,594,143	55.40%
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 37.84% of IFIS, including: (a) 16.03% 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 33.56% of Cresud's shares on a fully diluted basis.
- (iv) Cresud directly owns the equivalent of 290,654,653 common shares of IRSA, which amounts to 50.23% 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) Agrology directly owns 3.78% of IRSA's outstanding stock.

(ix) Agroinvestment does not own IRSA common shares.

Set forth below is a diagram of the Reporting Persons' beneficial ownership of IRSA's outstanding stock as of March 20, 2009:

Ownership structure as of 20 Mar 2009

Given the foregoing, the Reporting Persons may be deemed to be the beneficial owners of 320,594,143 common shares, representing 55.40% of the issued and outstanding common shares of IRSA, as of March 20, 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 effected during the transaction period are listed on Annex I.
- (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, 9 and 11 previously filed is hereby amended by adding the following agreement.

Securities Loan Agreement. On December 11, IFISA totally cancelled the US\$30 million loan with Baldwin Enterprises, Inc. instrumented by a Secured Promissory Note plus accrued interest until the payment date, which amounts to a total of US\$ 30,611,200 and, therefore, the related Security Agreement was terminated. As a result, 9,427,826 Cresud s ADS, 72,995,697 Cresud s Warrants, and 150,360 IRSA s GDS were released from the collateral account. Both agreements were dated as of October 24, 2008 and informed in the Amendment No. 11 on October 31, 2008.

Cancellation of Securities Loan Agreements. On December 15, 2008, IFISA totally canceled the securities loan agreements entered with Alejandro Gustavo Elsztain and Dolphin. The terms and conditions of these loans were previously informed in the Amendment No. 9 dated September 19, 2008.

Irrevocable Proxy with Baldwin Enterprises. On February 26, 2009, Eduardo S. Elsztain and Baldwin Enterprises Inc. (Baldwin) signed a letter in which Baldwin releases CVC Cayman, in its capacity as investment manager of Dolphin, to relinquish voting rights with respect to any common shares of IFIS, IFISA, IRSA and Cresud owned by Dolphin in favor of the independent directors of Dolphin. Therefore, the Irrevocable Proxy was cancelled.

Cancellation of Securities Loan Agreement. On January 2, 2009, IFISA totally canceled the securities loan agreement entered with Agrology. The terms and conditions of this loan were previously informed in the Amendment No. 7 Dated July 22, 2008.

Other than as set forth above or otherwise described in Amendments No. 6, 7, 8, 9 and 11 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 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

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

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 of Agroinvestment S.A.

1. Eduardo S. Elsztain
Chairman of the Board

Colonia 810, Of. 803

(11000) Montevideo

Republic of Uruguay

Citizen of Argentina

2. Mariana Renata Carmona de Elsztain
Director

Colonia 810, Of. 803

(11000) Montevideo

Republic of Uruguay

Citizen of Argentina

3. Eduardo Simon Bartfeld
Director

Colonia 810, Of. 803

(11000) 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

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(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

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4. Clarisa Diana Lifsic
Director

Moreno 877, 23rd floor

(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

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8. Fernando Adrián Elsztain
Director

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(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

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

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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

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

4. Oscar P Bergotto
Director

Bolívar 108, 1 floor

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(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

11. Mauricio Wior
Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

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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

15. Salvador D. Bergel
Alternate Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

CUSIP No. 450047204

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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

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

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4. Jorge Cruces
Chief Real Estate Officer

Moreno 877, 23rd floor

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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 the last 60 days****Annex 1****Eduardo Elsztain's transactions in IRSA Shares**

Tran Type	Trade Date	Quantity (Shares)	Price per Share	Place
<i>Buy</i>	02/20/2009	800	\$ 1.12	Buenos Aires Stock Exchange
<i>Sell</i>	03/10/2009	800	\$ 1.20	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: April 17, 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