

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, 18<sup>th</sup> 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**

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

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**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

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**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**

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**

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 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**

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 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

**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 12 of 30 Pages

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, 1<sup>st</sup> floor, Buenos Aires, Argentina; IFIS's principal offices are located at Washington Mall West, 2<sup>nd</sup> Floor; 7 Reid Street, Hamilton HM 11, Bermuda; IFISA's principal offices are located at Zabala 1422<sup>nd</sup> floor, Montevideo, Republic of Uruguay; Cresud's principal offices are located at Moreno 877, 2<sup>nd</sup> Floor, (C1091AAQ) Ciudad Autónoma de Buenos Aires, Argentina; Agrology's principal offices are located at Moreno 877, 2<sup>nd</sup> floor (C1091AAQ) Ciudad Autónoma de Buenos Aires, Argentina; CAM's principal offices are located at Bolívar 108, 1<sup>st</sup> 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.

Eduardo S. Elsztain

Bolívar 108, 1<sup>st</sup> 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, 1<sup>st</sup> floor

(1066) Buenos Aires

Republic of Argentina

Citizen of Argentina

2. Saul Zang

Director

Bolívar 108, 1<sup>st</sup> floor

(1066) Buenos Aires

Republic of Argentina

Citizen of Argentina

3. Oscar Bergotto

Director

Bolívar 108, 1<sup>st</sup> 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

Page 20 of 30 Pages

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, 2<sup>nd</sup> floor

(11500) Montevideo

Republic of Uruguay

Citizen of Argentina

2. Saúl Zang  
Director

Zabala 1422, 2<sup>nd</sup> floor

(11500) Montevideo

Citizen of Argentina

3. Eduardo Simon Bartfeld  
Director

Zabala 1422, 2<sup>nd</sup> floor

(11500) Montevideo

Citizen of Uruguay

4. Olga Stirling  
Director

Zabala 1422, 2<sup>nd</sup> 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, 23<sup>rd</sup> floor

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(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

2. Saúl Zang  
Director

Moreno 877, 23<sup>rd</sup> floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

3. Alejandro Gustavo Elsztain  
Director

Moreno 877, 23<sup>rd</sup> floor

(C1091AAQ) Buenos Aires

Republic of Argentina

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4. Clarisa Diana Lifsic  
Director

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5. Gabriel Adolfo Reznik  
Director

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6. Jorge Oscar Fernández  
Director

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7. Pedro Damaso Labaqui Palácio  
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8. Fernando Adrián Elsztain  
Director

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Citizen of Argentina

9. David Alberto Perednik  
Director

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10. Daniel E. Melicovsky  
Director

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11. Alejandro Casaretto  
Director

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12. Salvador Darío Bergel  
Alternate Director

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Citizen of Argentina

13. Juan Carlos Quintana Terán  
Alternate Director

Moreno 877, 23<sup>rd</sup> floor

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14. Gastón Armando Lernoud  
Alternate Director

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15. Enrique Antonini  
Alternate Director

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Citizen of Argentina

16. Eduardo Kalpakian  
Alternate Director

Moreno 877, 23<sup>rd</sup> floor

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Citizen of Argentina

**Senior Management**

1. Alejandro Gustavo Elsztain  
Chief Executive Officer

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Republic of Argentina

Citizen of Argentina

2. Gabriel Blasi  
Chief Financial Officer

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3. Alejandro Bartolomé  
Chief Executive Officer of the Argentine Operation

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4. David A. Perednik  
Chief Administrative Officer

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Citizen of Argentina

5. Alejandro Casaretto  
Regional Manager of Agricultural Real Estate

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

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Citizen of Argentina

**Agrology S.A.**

1. Alejandro G. Elsztain  
Chairman of the Board

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Citizen of Argentina

2. Saul Zang  
Director

Moreno 877, 2<sup>st</sup> floor

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Citizen of Argentina

3. Gastón A. Lernoud  
Director

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Citizen of Argentina

**Directors and Executive Officers of**  
**IRSA Inversiones y Representaciones Sociedad Anónima**

**Directors**

1. Eduardo Sergio Elsztain  
Director

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Citizen of Argentina

2. Saul Zang  
Director

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Citizen of Argentina

3. Alejandro Gustavo Elsztain  
Director

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Citizen of Argentina

4. Oscar P Bergotto  
Director

Bolívar 108, 1 floor

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Citizen of Argentina

5. Fernando Adrián Elsztain  
Director

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6. Carlos Ricardo Estevez  
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7. Cedric D. Bridger  
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8. Marcos Moisés Fishman  
Director

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Citizen of Argentina

9. Fernando Rubín  
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Citizen of Argentina

10. Gary S. Gladstein  
Director

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Republic of Argentina

Citizen of USA

11. Mauricio Wior  
Director

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Citizen of Argentina

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12. Mario Blejer  
Director

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Citizen of Argentina

13. Ricardo Liberman  
Director

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Republic of Argentina

Citizen of Argentina

14. Gabriel A. Reznik  
Director

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Republic of Argentina

Citizen of Argentina

15. Salvador D. Bergel  
Alternate Director

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Citizen of Argentina



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16. Juan C. Quintana Terán  
Alternate Director

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Citizen of Argentina

17. Emilio Cárdenas  
Alternate Director

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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

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Citizen of Argentina

**Senior Management**

1. Eduardo Sergio Elsztain  
Chief Executive Officer

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Republic of Argentina

Citizen of Argentina

2. Gabriel Blasi  
Chief Financial Officer

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Republic of Argentina

Citizen of Argentina

3. David Alberto Perednik  
Chief Administrative Officer

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4. Jorge Cruces  
Chief Real Estate Officer

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Citizen of Argentina

5. Daniel R. Elsztain  
Chief Real Estate Business Officer

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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**

<b>Tran Type</b>	<b>Trade Date</b>	<b>Quantity (Shares)</b>	<b>Price per Share</b>	<b>Place</b>
<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