

IRSA INVESTMENTS & REPRESENTATIONS INC  
Form SC 13D/A  
October 06, 2011

**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. 14)\*

**IRSA INVERSIONES Y REPRESENTACIONES**  
**SOCIEDAD ANÓNIMA**

(Name of Issuer)

Common Stock, Par Value 1.00 Peso per Share

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(Title of Class of Securities)

**450047204**  
(CUSIP Number)

**Saúl Zang**

**Juan Manuel Quintana**

**Carolina Zang**

**María de los Ángeles del Prado**

**Gabriela Bindi**

**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)

**September 22, 2011**

(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)  (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 765,100

OWNED BY 8. SHARED VOTING POWER

EACH

REPORTING 381,907,165  
9. SOLE DISPOSITIVE POWER

PERSON

WITH

765,100  
10. SHARED DISPOSITIVE POWER

381,907,165

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

381,907,165

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

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

66.00%

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)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

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 381,907,165  
9. SOLE DISPOSITIVE POWER

PERSON

WITH

0  
10. SHARED DISPOSITIVE POWER

381,907,165

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

381,907,165

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

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

66.00%

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)

Idalgir S.A.

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

(a)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

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 381,907,165  
9. SOLE DISPOSITIVE POWER

PERSON

WITH

0  
10. SHARED DISPOSITIVE POWER



381,907,165

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

381,907,165

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

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

66.00%

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)

IFIS Limited

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

(a)  (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 381,907,165

9. SOLE DISPOSITIVE POWER

PERSON

WITH

0  
10. SHARED DISPOSITIVE POWER

381,907,165

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

381,907,165

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

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

66.00%

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)

Inversiones Financieras del Sur S.A.

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

(a)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

BK

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 381,907,165  
9. SOLE DISPOSITIVE POWER

PERSON

WITH

0  
10. SHARED DISPOSITIVE POWER

381,907,165

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

381,907,165

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

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

66.00%

14. TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 450047204

Page 7 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)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC OO

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Argentina

7. SOLE VOTING POWER

NUMBER OF

0

SHARES

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

381,907,165

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

WITH

10. SHARED DISPOSITIVE POWER

381,907,165

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

381,907,165

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

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

66.00%

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)  (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

381,907,165

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

10. SHARED DISPOSITIVE POWER

WITH

381,907,165

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON



381,907,165

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

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

66.00%

14. TYPE OF REPORTING PERSON

CO

1. NAME OF REPORTING PERSON

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

Agrology S.A.

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

(a)  (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

381,907,165

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

10. SHARED DISPOSITIVE POWER

WITH

381,907,165

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

381,907,165

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

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

66.00%

14. TYPE OF REPORTING PERSON

CO

1. NAME OF REPORTING PERSON

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

Consultores Assets Management S.A.

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

(a)  (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

381,907,165

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

10. SHARED DISPOSITIVE POWER

WITH

381,907,165

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

381,907,165

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

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

66.00%

14. TYPE OF REPORTING PERSON

CO

1. NAME OF REPORTING PERSON

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

Consultores Venture Capital Uruguay S.A.

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

(a)  (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

381,907,165

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

10. SHARED DISPOSITIVE POWER

WITH

381,907,165

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

381,907,165

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

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

66.00%

14. TYPE OF REPORTING PERSON

CO

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

**AMENDMENT No. 14 TO SCHEDULE 13D**

This Amendment No. 14 Schedule 13D ( Amendment No. 14 ) amends and restates Items 2, 3, 4, 5 and 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. 14 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 );
- (ix) Idalgir S.A., a stock corporation organized under the laws of the Republic of Uruguay ( Idalgir ) (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 Mintflower Place, 4<sup>th</sup> Floor, 8 Par-La-Ville Road, Hamilton HM 08, Bermuda; IFISA's principal offices are located at Ruta 8K 17.500 Edificio@1 Local 106, CP 91609 Montevideo, of the 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, 1st floor, Buenos Aires, Argentina; CVC Cayman's principal offices are located at 89 Nexus Way, 2nd floor, Camana Bay P.O. Box 31106, Grand Cayman, KY1-1205 Cayman Islands; CVC Uruguay's principal offices are located at Ruta 8K 17.500 Edificio@1 Local 106, CP 91609 Montevideo, of the Republic of Uruguay; Agroinvestment's principal offices are located at Zabala 1422, 2<sup>nd</sup> Floor, (11500) Montevideo, Republic of Uruguay; and Idalgir's principal offices are located at Zabala 1422, 2<sup>nd</sup> Floor, (11500) Montevideo, Republic of Uruguay.

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 3. Source and Amount of Funds or Other Consideration

As of September 22, 2011, the IRSA common shares beneficially owned by the Reporting Persons consisted of 381,907,165 shares, representing 66.00% of IRSA's outstanding share capital.

The funds used to purchase the IRSA common shares were derived from in the case of IFISA a margin account with an interest rate amounting to Libor + 150 basis points and in the case of Cresud, the funds to purchase the IRSA common shares were derived from working capital.

### Item 4. Purpose of Transaction

On September 22, 2011, the Reporting Persons increased their beneficial ownership of IRSA common shares by acquiring shares representing an additional 7.66% (5.1% Cresud and 2.5% IFISA) of IRSA's outstanding share capital.

Such increase was the net result of the execution of a stock purchase agreement by virtue of which IFISA and Cresud acquired respectively, 1,469,803 and 2,960,302 IRSA's ADRs, each representative of 10 common shares or IRSA, for an aggregate purchase price of US\$ 14,962,594.54 and US\$ 30,135,874.36, respectively. The price per IRSA's ADRs was US\$10.18.

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.

### Item 5. Interests in Securities of the Issuer

(a) As of September 22, 2011, the Reporting Persons beneficially owned 381,907,165 common shares of IRSA, representing 66.00 % of its outstanding share capital.

The following is a description of the Reporting Persons' beneficial ownership of IRSA's outstanding stock as September 22, 2011:

Shareholder	Number of Shares Currently Owned	% of Currently Outstanding Shares
Reporting Persons	381,907,165	66.00%
Total IRSA Outstanding Shares	578,676,460	100%

- (i) Elsztain is the Chairman of the Board of Directors of IFIS, IFISA, Cresud, CAM, CVC Uruguay, CVC Cayman, Agroinvestment, IRSA and Idalgir, except for Agrology a company 100% of Cresud.
- (ii) Elsztain is the beneficial owner of 30.90% of IFIS, including: (a) 12.11% owned indirectly through Agroinvestment, (b) 5.17% owned indirectly through Idalgir, (c) 13.93% owned indirectly through CVC Uruguay and (d) 2.08% owned indirectly through CVC Cayman. Elsztain owns 100% of Agroinvestment and Idalgir and 85.0% of CAM which directly owns 0.11% of IRSA's outstanding stock and 100% of CVC Uruguay which in turn owns 0.0002% of Cresud's shares on a fully diluted basis and 100% of CVC Cayman. Elsztain also directly owns 0.13% of IRSA's outstanding stock and 0.0002% of Cresud's shares on a fully diluted basis
- (iii) CVC Cayman serves as the Investment Manager of IFIS
- (iv) IFIS is the direct owner of 100% of the common shares of IFISA.
- (v) IFISA directly owns 2.54% of IRSA's outstanding stock and 38.26% of Cresud's shares on a fully diluted basis.
- (vi) Cresud directly owns 55.72% of IRSA's outstanding stock and 100% of Agrology
- (vii) Agrology directly owns 7.50% of IRSA's outstanding stock

Set forth below is a diagram of the Reporting Persons' beneficial ownership of IRSA's outstanding stock as of September 22, 2011:

Given the foregoing, as of September 22, 2011, Mr. Eduardo S. Elsztain, is the beneficial owner of 215,741,516 common shares of Cresud representing 38.26% of its share capital. Although Mr. Elsztain does not own a majority of the shares of Cresud, he is its largest shareholder and exercises substantial influence over Cresud. If Mr. Elsztain were considered to control Cresud due to his significant influence over it, he would be considered to be the beneficial owner of 66.00% of IRSA's shares (includes (i) 322,414,033 common shares beneficially owned by Cresud, (ii) 43,401,932 common shares beneficially owned by Agrology S.A., (iii) 14,698,030 common shares beneficially owned by Inversiones Financieras del Sur SA (iv) 628,070 common shares beneficially owned by Consultores Assets Management S.A., and (v) 765,100 common shares owned directly by Mr. Elsztain).

(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 previous 60 days are listed on Annex I.

(d)-(e) Not applicable.

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

Line of Credit Agreement: On July 20, 2011, Agrology entered into a Line of Credit Agreement with IFISA, by virtue of which Agrology granted a line of credit over 1,253,942 GDRs representative of 10 common shares, with a nominal value of Ps. 1 per share, of IRSA. IFISA shall have the right to request to Agrology, at its sole discretion, GDRs or common shares of IRSA. This line of credit accrued interest at a monthly rate equivalent to 3 month LIBOR, plus 50 basis points and is effective for 30 days, renewable for equal periods, and up to 360 days. IFISA shall have the right request the total amount of the line of credit and partially cancel it, at any time. As of the date hereof, IFISA has requested 1,253,942 GDRs under this line of credit.

Notwithstanding the aforementioned agreement, Agrology maintains the political and economic rights related to the GDRs. As regards the exercise of the political rights, Agrology will grant a power of attorney to IFISA with the respective voting instructions. As regards the economic rights, IFISA commits to transfer immediately to Agrology the dividends received.

Line of Credit Agreement: On September 3, 2011, Agrology entered into a Line of Credit Agreement with IFISA, by virtue of which Agrology granted a line of credit over 800,000 GDRs representative of 10 common shares, with a nominal value of Ps. 1 per share, of IRSA. IFISA shall have the right to request to Agrology, at its sole discretion, GDRs or common shares of IRSA. This line of credit accrued interest at a monthly rate equivalent to 3 month LIBOR, plus 50 basis points and is effective for 30 days, renewable for equal periods, and up to 360 days. IFISA shall have the right request the total amount of the line of credit and partially cancel it, at any time. As of the date hereof, IFISA does not have any GDRs requested under this line of credit.

Notwithstanding the aforementioned agreement, Agrology maintains the political and economic rights related to the GDRs. As regards the exercise of the political rights, Agrology will grant a power of attorney to IFISA with the respective voting instructions. As regards the economic rights, IFISA commits to transfer immediately to Agrology the dividends received.

Other than as set forth above there are no contracts, arrangements, understandings or relationships with respect to any securities of IRSA 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 of IFIS Limited**

1. Eduardo S. Elsztain  
 Director  
 Mintflower Place 4<sup>th</sup> Floor  
 8 Par-La-Ville Road,  
 Hamilton HM 08,  
 Bermuda.  
 Citizen of Argentina

3. Mariana Renata Carmona de Elsztain  
 Director  
 Mintflower Place 4<sup>th</sup> Floor  
 8 Par-La-Ville Road  
 Hamilton HM 08,  
 Bermuda.  
 Citizen of Argentina

2. Saul Zang  
 Director  
 Mintflower Place 4<sup>th</sup> Floor,  
 8 Par-La-Ville Road,  
 Hamilton HM 08  
 Bermuda.  
 Citizen of Argentina

4. Alejandro Gustavo Elsztain  
 Director  
 Mintflower Place 4<sup>th</sup> Floor  
 8 Par-La-Ville Road  
 Hamilton HM 08,  
 Bermuda.  
 Citizen of Argentina

**Directors of Consultores Venture Capital Uruguay**

1. Eduardo S. Elsztain (Chairman)  
 Director

3. Olga Stirling  
 Director

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Ruta 8K 17.500 Edificio@1 Local 106,

Ruta 8K 17.500 Edificio@1 Local 106,

CP 91600 Montevideo

CP 91600 Montevideo

Republic of Uruguay

Republic of Uruguay

Citizen of Argentina

Citizen of Uruguay

2. Eduardo Simon Bartfeld

Director

Ruta 8K 17.500 Edificio@1 Local 106,

CP 91600 Montevideo

Republic of Uruguay

Citizen of Uruguay



**Directors of Consultores Assets Management S.A.**

- |   |   |
|---|---|
| <p>1. Eduardo S. Elsztain (Chairman)</p> <p>Director</p> <p>Bolívar 108, 1<sup>st</sup> floor</p> <p>(1066) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> | <p>3. Mariana Renata Carmona de Elsztain</p> <p>Director</p> <p>Bolívar 108, 1<sup>st</sup> 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, 1<sup>st</sup> 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>89, Nexus Way, 2nd floor, Camana Bay. P.O.</p> <p>Box 31106, Grand Cayman ky1-1250,</p> <p>Cayman Islands</p> | <p>2. Saul Zang</p> <p>Director</p> <p>89, Nexus Way, 2nd floor, Camana Bay. P.O. Box</p> <p>31106, Grand Cayman ky1-1250, Cayman Islands</p> |
|---|---|

**Directors of Inversiones Financieras del Sur S.A.**

- |   |   |
|---|---|
| <p>1. Eduardo S. Elsztain</p> <p>Chairman of the Board</p> <p>Ruta 8K 17.500 Edificio@1 Local 106,</p> <p>CP 91600 Montevideo</p> | <p>3. Eduardo Simon Bartfeld</p> <p>Director</p> <p>Ruta 8K 17.500 Edificio@1 Local 106,</p> <p>CP 91600 Montevideo</p> |
|---|---|

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Republic of Uruguay	Republic of Uruguay
Citizen of Argentina	Citizen of Uruguay
2. Saúl Zang	4. Olga Stirling
Director	Director
Ruta 8K 17.500 Edificio@1 Local 106,	Ruta 8K 17.500 Edificio@1 Local 106,
CP 91600 Montevideo	CP 91600 Montevideo
Republic of Uruguay	Republic of Uruguay
Citizen of Argentina	Citizen of Uruguay

**Directors of Agroinvestment S.A.**

1. Eduardo S. Elsztain	3. Eduardo Simon Bartfeld
Chairman of the Board	Director
Zabala 1422, 2 <sup>nd</sup> Floor	Zabala 1422, 2 <sup>nd</sup> Floor
(11500), Montevideo	(11500), Montevideo
Republic of Uruguay	Republic of Uruguay
Citizen of Argentina	Citizen of Argentina

2. Mariana Renata Carmona de Elsztain

Director

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

(11500), Montevideo

Republic of Uruguay

Citizen of Argentina

**Directors of Idalgir 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. Mariana Renata Carmona de Elsztain

Director

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

(11500), Montevideo

Republic of Uruguay

Citizen of Argentina

**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

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

2. Saúl Zang

Director

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

8. David Alberto Perednik

Director

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

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

9. Daniel E. Melicovsky

Director

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

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(C1091AAQ) Buenos Aires	(C1091AAQ) Buenos Aires
Republic of Argentina	Republic of Argentina
Citizen of Argentina	Citizen of Argentina
3. Alejandro Gustavo Elsztain	10. Alejandro Casaretto
Director	Director
Moreno 877, 23 <sup>rd</sup> floor	Moreno 877, 23 <sup>rd</sup> floor
(C1091AAQ) Buenos Aires	(C1091AAQ) Buenos Aires
Republic of Argentina	Republic of Argentina
Citizen of Argentina	Citizen of Argentina
4. Gabriel Adolfo Reznik	11. Salvador Darío Bergel
Director	Alternate Director
Moreno 877, 23 <sup>rd</sup> floor	Moreno 877, 23 <sup>rd</sup> floor
(C1091AAQ) Buenos Aires	(C1091AAQ) Buenos Aires
Republic of Argentina	Republic of Argentina
Citizen of Argentina	Citizen of Argentina

- |   |  |
|---|--|
| <p>5. Jorge Oscar Fernández</p> <p>Director</p> <p>Moreno 877, 23<sup>rd</sup> floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p>  | <p>12. Gastón Armando Lernoud</p> <p>Alternate Director</p> <p>Moreno 877, 23<sup>rd</sup> 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, 23<sup>rd</sup> floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p>                                     | <p>13. Enrique Antonini</p> <p>Alternate Director</p> <p>Moreno 877, 23<sup>rd</sup> 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, 23<sup>rd</sup> floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> <p><b>Senior Management</b></p> | <p>14. Eduardo Kalpakian</p> <p>Alternate Director</p> <p>Moreno 877, 23<sup>rd</sup> floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p>                            |
| <p>1. Alejandro Gustavo Elsztain</p> <p>Chief Executive Officer</p> <p>Moreno 877, 23<sup>rd</sup> floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p>                    | <p>4. Alejandro Casaretto</p> <p>Regional Manager of Agricultural Real Estate</p> <p>Moreno 877, 23<sup>rd</sup> 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>5. Carlos Blousson</p> <p>Chief Executive Officer of the International</p>  |

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Moreno 877, 23rd floor

Operation (Paraguay, Bolivia and Uruguay)

(C1091AAQ) Buenos Aires

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

Republic of Argentina

(C1091AAQ) Buenos Aires

Citizen of Argentina

Republic of Argentina

Citizen of Argentina

3. David A. Perednik

Chief Administrative Officer

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

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

**Agrology S.A.**

- |   |  |
|---|--|
| <p>1. Alejandro G. Elsztain</p> <p>Chairman of the Board</p> <p>Moreno 877, 21<sup>st</sup> 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, 21<sup>st</sup> 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, 2<sup>st</sup> 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**

- |   |  |
|---|--|
| <p>1. Eduardo Sergio 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>9. Fernando Rubín</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>2. Saul Zang</p> <p>Director</p> <p>Bolívar 108, 1 floor</p>   | <p>10. Mauricio Wior</p> <p>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
3. Alejandro Gustavo Elsztain	11. Mario Blejer
Director	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
4. Carlos Ricardo Estevez	12. Ricardo Liberman
Director	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



- |   |   |
|---|---|
| <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>13. 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>6. Cedric D. Bridger</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. 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>7. Marcos Moisés Fishman</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. Enrique Antonini</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>8. Gary S. Gladstein</p> <p>Director</p> <p>Bolívar 108, 1 floor</p> <p>(C1066AAD) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of USA</p> <p><b>Senior Management</b></p> | <p>16. Daniel R. Elsztain</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>1. Eduardo Sergio Elsztain</p> <p>Chief Executive Officer</p>  | <p>4. Jorge Cruces</p> <p>Chief Real Estate Officer</p>   |

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Moreno 877, 23 <sup>rd</sup> floor	Moreno 877, 23 <sup>rd</sup> floor
(C1091AAQ) Buenos Aires	(C1091AAQ) Buenos Aires
Republic of Argentina	Republic of Argentina
Citizen of Argentina	Citizen of Argentina
2. Gabriel Blasi	5. Daniel R. Elsztain
Chief Financial Officer	Chief Real Estate Business Officer
Moreno 877, 23 <sup>rd</sup> floor	Moreno 877, 23 <sup>rd</sup> floor
(C1091AAQ) Buenos Aires	(C1091AAQ) Buenos Aires
Republic of Argentina	Republic of Argentina
Citizen of Argentina	Citizen of Argentina
3. David Alberto Perednik	
Chief Administrative Officer	
Moreno 877, 23 <sup>rd</sup> 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 last 60 days****Annex 1****IFISA s transactions in IRSA ADRs (IRS)**

Tran Type	Trade Date	Quantity (Units)	Price per Unit	Place
<i>Buy</i>	09/19/2011	1,469,803	US\$ 10.18	OTC

**Cresud s transactions in IRSA ADRs (IRS)**

Tran Type	Trade Date	Quantity (Units)	Price per Unit	Place
<i>Buy</i>	09/19/2011	2,960,302	US\$ 10.18	OTC

**Agrology s transactions in IRSA shares**

Tran Type	Trade Date	Quantity (Units)	Price per Unit	Place
<i>Buy</i>	07/27/2011	5,310	ARS 5.30	Buenos Aires Stock Exchange
<i>Buy</i>	08/05/2011	29,293	ARS 5.17	Buenos Aires Stock Exchange

**Agrology s transactions in IRSA ADRs (IRS)**

Tran Type	Trade Date	Quantity (Units)	Price per Unit	Place
<i>Buy</i>	07/25/11	1,497	\$ 12.9967	NYSE
<i>Buy</i>	07/26/11	3,000	\$ 12.9226	NYSE
<i>Buy</i>	07/27/11	9,500	\$ 12.7989	NYSE
<i>Buy</i>	07/28/11	7,606	\$ 12.6829	NYSE
<i>Buy</i>	07/29/11	572	\$ 12.6800	NYSE
<i>Buy</i>	08/01/11	20,000	\$ 12.5530	NYSE
<i>Buy</i>	08/03/11	1,139	\$ 12.5378	NYSE
<i>Buy</i>	08/04/11	7,900	\$ 12.4062	NYSE
<i>Buy</i>	08/05/11	5,075	\$ 12.1356	NYSE
<i>Buy</i>	08/08/11	31,870	\$ 11.4157	NYSE
<i>Buy</i>	08/09/11	6,626	\$ 11.3174	NYSE
<i>Buy</i>	08/10/11	7,893	\$ 11.3431	NYSE
<i>Buy</i>	08/11/11	1,408	\$ 11.3142	NYSE

**Alejandro Elsztain s transactions in IRSA ADRs (IRS)**

Tran Type	Trade Date	Quantity (Units)	Price per Unit	Place
<i>Buy</i>	08/15/2011	10,953	US\$ 11.412	NYSE
<i>Buy</i>	09/12/2011	10,000	US\$ 10.000	NYSE

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<i>Buy</i>	09/22/2011	11,300	US\$ 8.774	NYSE
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**Daniel Elsztein's transactions in IRSA ADRs (IRS)**

<b>Tran Type</b>	<b>Trade Date</b>	<b>Quantity (Units)</b>	<b>Price per Unit</b>	<b>Place</b>
<i>Buy</i>	09/13/2011	1,124	US\$ 8.78	NYSE

**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: October 5, 2011

**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

**Idalgir S.A.**

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