

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

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**(Rule 13d-101)**

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

**Under the Securities Exchange Act of 1934**

**(Amendment No. 11)\***

**IRSA INVERSIONES Y REPRESENTACIONES SOCIEDAD ANÓNIMA**

**(Name of Issuer)**

**Common Stock, Par Value 1.00 Peso per Share**

**(Title of Class of Securities)**

**450047204**

(CUSIP Number)

**Saúl Zang**

**Juan Manuel Quintana**

**Carolina Zang**

**María de los Ángeles del Prado**

**Estudio Zang, Bergel y Viñes**

**Florida 537, 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)

**October 31, 2008**

(Date of Event which Requires Filing of this Statement)

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

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

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

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

SCHEDULE 13D

CUSIP No. 450047204

Page 2 of 28 Pages

1. NAME OF REPORTING PERSON

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

**Eduardo S. Elsztain**

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

(a)  x

(b)  ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

**WC OO**

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Republic of Argentina**

7. SOLE VOTING POWER

NUMBER OF

**87,197**

SHARES

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

**313,005,532**

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

**87,197**

10. SHARED DISPOSITIVE POWER

WITH

**317,430,971**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**317,430,971**

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

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

**54.85%**

14. TYPE OF REPORTING PERSON

**IN**

SCHEDULE 13D

CUSIP No. 450047204

Page 3 of 28 Pages

1. NAME OF REPORTING PERSON

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

**IFIS Limited**

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

(a)  x

(b)  ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

**WC OO**

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Bermuda**

7. SOLE VOTING POWER

NUMBER OF

**0**

SHARES

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

**313,005,532**

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

**0**

10. SHARED DISPOSITIVE POWER

WITH

**317,430,971**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**317,430,971**

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

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

**54.85%**

14. TYPE OF REPORTING PERSON

**CO**

SCHEDULE 13D

CUSIP No. 450047204

Page 4 of 28 Pages

1. NAME OF REPORTING PERSON

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

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

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

(a)  x

(b)  ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

**WC OO**

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Republic of Uruguay**

7. SOLE VOTING POWER

NUMBER OF

**0**

SHARES

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

**313,005,532**

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

**0**

10. SHARED DISPOSITIVE POWER

WITH

**317,430,971**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON



**317,430,971**

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**54.85%**

14. TYPE OF REPORTING PERSON

**CO**

SCHEDULE 13D

CUSIP No. 450047204

Page 5 of 28 Pages

1. NAME OF REPORTING PERSON

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

**Cresud Sociedad Anónima Comercial Inmobiliaria**

**Financiera y Agropecuaria**

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

(a)  x

(b)  ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

**WC OO**

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Republic of Argentina**

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY

**0**

8. SHARED VOTING POWER

OWNED BY

EACH

REPORTING

**313,005,532**

9. SOLE DISPOSITIVE POWER

PERSON

WITH

**0**

10. SHARED DISPOSITIVE POWER

**317,430,971**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**317,430,971**

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

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

**54.85%**

14. TYPE OF REPORTING PERSON

**CO**

1. NAME OF REPORTING PERSON

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

**Dolphin Fund PLC**

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

(a)  x

(b)  ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

**WC OO**

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Isle of Man**

7. SOLE VOTING POWER

NUMBER OF

SHARES

**4,425,439**

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

**0**

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

**0**

10. SHARED DISPOSITIVE POWER

WITH

**317,430,971**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**317,430,971**

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

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

**54.85%**

14. TYPE OF REPORTING PERSON

**CO**

CUSIP No. 450047204

Page 7 of 28 Pages

1. NAME OF REPORTING PERSON

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

**Consultores Venture Capital Limited**

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

(a)  x

(b)  ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

**WC OO**

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Cayman Islands**

7. SOLE VOTING POWER

NUMBER OF

**0**

SHARES

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

**313,005,532**

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

**0**

10. SHARED DISPOSITIVE POWER

WITH

**317,430,971**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**317,430,971**

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

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

**54.85%**

14. TYPE OF REPORTING PERSON

**CO**

1. NAME OF REPORTING PERSON

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

**Agrology S.A.**

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

(a)  x

(b)  ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

**WC OO**

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Argentina**

7. SOLE VOTING POWER

**NUMBER OF**

**SHARES**

**0**

8. SHARED VOTING POWER

**BENEFICIALLY**

**OWNED BY**

**313,005,532**

**EACH**

9. SOLE DISPOSITIVE POWER

**REPORTING**

**PERSON**

**0**

10. SHARED DISPOSITIVE POWER

**WITH**

**317,430,971**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON



**317,430,971**

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

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

**54.85%**

14. TYPE OF REPORTING PERSON

**CO**

1. NAME OF REPORTING PERSON

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

**Consultores Assets Management S.A.**

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

(a)  x

(b)  ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

**WC OO**

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Argentina**

7. SOLE VOTING POWER

NUMBER OF

**0**

SHARES

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

**313,005,532**

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

**0**

10. SHARED DISPOSITIVE POWER

WITH

**317,430,971**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**317,430,971**

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

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

**54.85%**

14. TYPE OF REPORTING PERSON

**CO**

1. NAME OF REPORTING PERSON

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

**Consultores Venture Capital Uruguay S.A.**

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

(a)  x

(b)  ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

**WC - 00**

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Republic of Uruguay**

7. SOLE VOTING POWER

**NUMBER OF**

**SHARES**

**0**

8. SHARED VOTING POWER

**BENEFICIALLY**

**OWNED BY**

**313,005,532**

**EACH**

9. SOLE DISPOSITIVE POWER

**REPORTING**

**PERSON**

**0**

10. SHARED DISPOSITIVE POWER

**WITH**

**317,430,971**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**317,430,971**

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

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

**54.85%**

14. TYPE OF REPORTING PERSON

**CO**

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

**AMENDMENT No. 11 TO SCHEDULE 13D**

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

**Item 3. Source and Amount of Funds or Other Consideration**

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

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

**Item 4. Purpose of Transaction**

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

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

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

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

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

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

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

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

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



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

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

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

(d)-(e) Not applicable.

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

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

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

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

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

Schedule A

Eduardo S. Elsztain

Bolívar 108, 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

Zabala 1422, 2nd floor

(11500) Montevideo

Republic of Uruguay

Citizen of Argentina

2. Eduardo Simon Bartfeld  
Director

Zabala 1422, 2nd floor

(11500) Montevideo

Citizen of Uruguay

3. Olga Stirling  
Director

Zabala 1422, 2nd floor

(11500) Montevideo

Citizen of Uruguay

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

**Directors**

1. Eduardo S. Elsztain (Chairman)  
Director

Bolívar 108, 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

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5. Saul Zang  
3rd Floor, Exchange House

54-62 Athol Street

Douglas - Isle of Man IM1 1JD

Citizen of Argentina

6. Mario Blejer  
3rd Floor, Exchange House

54-62 Athol Street

Douglas - Isle of Man IM1 1JD

Citizen of Argentina

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

1. Eduardo S. Elsztain  
Chairman of the Board

Zabala 1422, 2nd floor

(11500) Montevideo

Republic of Uruguay

Citizen of Argentina

2. Saúl Zang  
Director

Zabala 1422, 2nd floor

(11500) Montevideo

Citizen of Argentina

3. Eduardo Simon Bartfeld  
Director

Zabala 1422, 2nd floor

(11500) Montevideo

Citizen of Uruguay

4. Olga Stirling  
Director

Zabala 1422, 2nd floor

(11500) Montevideo

Citizen of Uruguay

**Directors and Executive Officers of**

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

**Directors**

1. Eduardo Sergio Elsztain  
Director

Moreno 877, 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

(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

Citizen of Argentina

4. Clarisa Diana Lifsic  
Director

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

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(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

5. Gabriel Adolfo Reznik  
Director

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

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

6. Jorge Oscar Fernández  
Director

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

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

7. Pedro Damaso Labaqui Palácio  
Director

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

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

CUSIP No. 450047204

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8. Fernando Adrián Elsztain  
Director

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

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

9. David Alberto Perednik  
Director

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

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

10. Daniel E. Melicovsky  
Director

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

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

11. Alejandro Casaretto  
Director

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

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

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12. Salvador Darío Bergel  
Alternate Director

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

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

13. Juan Carlos Quintana Terán  
Alternate Director

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

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

14. Gastón Armando Lernoud  
Alternate Director

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

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

15. Enrique Antonini  
Alternate Director

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

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

CUSIP No. 450047204

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16. Eduardo Kalpakian  
Alternate Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

**Senior Management**

1. Alejandro Gustavo Elsztain  
Chief Executive Officer

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

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

2. Gabriel Blasi  
Chief Financial Officer

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

3. Alejandro Bartolomé  
Chief Executive Officer of the Argentine Operation

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(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

4. David A. Perednik  
Chief Administrative Officer

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(C1091AAQ) Buenos Aires

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Citizen of Argentina

5. Alejandro Casaretto  
Regional Manager of Agricultural Real Estate

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Republic of Argentina

Citizen of Argentina

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

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Republic of Argentina

Citizen of Argentina



**Agrology S.A.**

1. Alejandro G. Elsztain  
Chairman of the Board

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Republic of Argentina

Citizen of Argentina

2. Saul Zang  
Director

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

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Republic of Argentina

Citizen of Argentina

3. Gastón A. Lernoud  
Director

Moreno 877, 21<sup>st</sup> floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

4. Armando F. Ricci  
Alternate Director

Moreno 877, 21<sup>st</sup> floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

**Directors and Executive Officers of**

**IRSA Inversiones y Representaciones Sociedad Anónima**

**Directors**

1. Eduardo Sergio Elsztain  
Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

2. Saul Zang  
Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

3. Alejandro Gustavo Elsztain  
Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

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4. Oscar P Bergotto  
Director

Bolívar 108, 1 floor

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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

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Citizen of Argentina

7. Cedric D. Bridger  
Director

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Citizen of Argentina

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8. Marcos Moisés Fishman  
Director

Bolívar 108, 1 floor

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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

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11. Mauricio Wior  
Director

Bolívar 108, 1 floor

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Republic of Argentina

Citizen of Argentina

12. Mario Blejer  
Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

13. Ricardo Liberman  
Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

14. Gabriel A. Reznik  
Director

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Republic of Argentina

Citizen of Argentina

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15. Salvador D. Bergel  
Alternate Director

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Citizen of Argentina

16. Juan C. Quintana Terán  
Alternate Director

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Citizen of Argentina

17. Emilio Cárdenas  
Alternate Director

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18. Enrique Antonini  
Alternate Director

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19. Daniel R. Elsztain  
Alternate Director

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Republic of Argentina

Citizen of Argentina

**Senior Management**

1. Eduardo Sergio Elsztain  
Chief Executive Officer

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

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

2. Gabriel Blasi  
Chief Financial Officer

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(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

3. David Alberto Perednik  
Chief Administrative Officer

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Republic of Argentina

Citizen of Argentina

4. Jorge Cruces  
Chief Real Estate Officer

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

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Republic of Argentina

Citizen of Argentina

5. Daniel R. Elsztain  
Chief Real Estate Business Officer

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

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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 Transaction Period**

Annex 1

**Cresud's transactions in IRSA GDR**

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

**Gabriel Blasi's transactions in IRSA GDR**

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

**IFISA's transactions in IRSA GDR**

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

**Alejandro Elsztain's transactions in IRSA Shares**

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

**SIGNATURE**

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

DATED: November 5, 2008

**Eduardo S. Elsztain**

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

**IFIS Limited**

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

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

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

**Dolphin Fund PLC**

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

**Consultores Venture Capital Uruguay**

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

**Consultores Assets Management S.A.**

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

**Consultores Venture Capital Limited**

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

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

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

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

**Agrology S.A.**

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