

IRSA INVESTMENTS & REPRESENTATIONS INC  
Form SC 13D/A  
September 25, 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. 9)\***

**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)

September 19, 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**

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY

**87,197**

OWNED BY

8. SHARED VOTING POWER

EACH

REPORTING

**273,036,042**

9. SOLE DISPOSITIVE POWER

PERSON

WITH

**87,197**

10. SHARED DISPOSITIVE POWER

**277,461,481**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**277,461,481**

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

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

**47.95%**

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**

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY

**0**

OWNED BY

8. SHARED VOTING POWER

EACH

REPORTING

**273,036,042**

9. SOLE DISPOSITIVE POWER

PERSON

WITH

**0**

10. SHARED DISPOSITIVE POWER

**277,461,481**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**277,461,481**

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

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

**47.95%**

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**

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY

**0**

OWNED BY

8. SHARED VOTING POWER

EACH

REPORTING

**273,036,042**

9. SOLE DISPOSITIVE POWER

PERSON

WITH

**0**

10. SHARED DISPOSITIVE POWER

**277,461,481**

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**277,461,481**

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

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**47.95%**

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**

OWNED BY

8. SHARED VOTING POWER

EACH

REPORTING

**273,036,042**

9. SOLE DISPOSITIVE POWER

PERSON

WITH

**0**

10. SHARED DISPOSITIVE POWER

**277,461,481**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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

**47.95%**

14. TYPE OF REPORTING PERSON

**CO**

**SCHEDULE 13D**

CUSIP No. 450047204

Page 6 of 28 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**

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY

**4,425,439**

OWNED BY

8. SHARED VOTING POWER

EACH

REPORTING

**0**

9. SOLE DISPOSITIVE POWER

PERSON

WITH

**0**

10. SHARED DISPOSITIVE POWER

**277,461,481**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**277,461,481**

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

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

**47.95%**

14. TYPE OF REPORTING PERSON

**CO**

**SCHEDULE 13D**

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**

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY

**0**

OWNED BY

8. SHARED VOTING POWER

EACH

REPORTING

**273,036,042**

9. SOLE DISPOSITIVE POWER

PERSON

WITH

**0**

10. SHARED DISPOSITIVE POWER

**277,461,481**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**277,461,481**

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

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

**47.95%**

14. TYPE OF REPORTING PERSON

**CO**

SCHEDULE 13D

CUSIP No. 450047204

Page 8 of 28 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**

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY

**0**

OWNED BY

8. SHARED VOTING POWER

EACH

REPORTING

**273,036,042**

9. SOLE DISPOSITIVE POWER

PERSON

WITH

**0**

10. SHARED DISPOSITIVE POWER

**277,461,481**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**277,461,481**

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

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

**47.95%**

14. TYPE OF REPORTING PERSON

**CO**

SCHEDULE 13D

CUSIP No. 450047204

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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**

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY

**0**

OWNED BY

8. SHARED VOTING POWER

EACH

REPORTING

**273,036,042**

9. SOLE DISPOSITIVE POWER

PERSON

WITH

**0**

10. SHARED DISPOSITIVE POWER

**277,461,481**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**277,461,481**

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

**47.95%**

14. TYPE OF REPORTING PERSON

**CO**

**SCHEDULE 13D**

CUSIP No. 450047204

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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**

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY

**0**

OWNED BY

8. SHARED VOTING POWER

EACH

REPORTING

**273,036,042**

9. SOLE DISPOSITIVE POWER

PERSON

WITH

**0**

10. SHARED DISPOSITIVE POWER

**277,461,481**

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**277,461,481**

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

**47.95%**

14. TYPE OF REPORTING PERSON

**CO**

**SCHEDULE 13D**

CUSIP No. 450047204

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

**AMENDMENT No. 9 TO SCHEDULE 13D**

**This Amendment No. 9 Schedule 13D ( Amendment No. 9 ) amends and restates Items 3, 4 and 5 and supplements Item 6 of the Schedule 13D** filed by IRSA with the SEC (the Schedule 13D ), as amended and restated from time to time. Capitalized terms used in this Amendment No. 9 but not defined herein have the meaning given to such terms in the Schedule 13D, as amended and restated from time to time.

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

As of September 19, 2008, the IRSA common shares beneficially owned by the Reporting Persons consisted of 277,461,481 shares, representing 47.95% 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 August 22, 2008, the Reporting Persons increased their beneficial ownership of IRSA common shares by acquiring shares representing an additional 1.28% (net of sales of common shares since such date) of IRSA's outstanding share capital. Such increase was the net result of purchases (net of sales in the open market) of the equivalent of 7,400,866 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 August 22, 2008 to September 19, 2008 (the Transaction Period).

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

(a) As of September 19, 2008, the Reporting Persons beneficially owned 277,461,481 common shares of IRSA, representing 47.95% of its outstanding share capital.

The following is a description of the Reporting Persons' beneficial ownership of IRSA's outstanding stock as of September 19, 2008:

| Shareholder                   | Number of Shares<br>Currently Owned | % of Currently<br>Outstanding Shares |
|-------------------------------|-------------------------------------|--------------------------------------|
| Reporting Persons             | 277,461,481                         | 47.95%                               |
| 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.

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**CUSIP No. 450047204**

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- (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 248,909,453 common shares of IRSA, which amounts to 43.01% 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.

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Set forth below is a diagram of the Reporting Persons' beneficial ownership of IRSA's outstanding stock as of September 19, 2008:

Given the foregoing, the Reporting Persons may be deemed to be the beneficial owners of 277,461,481 common shares, representing 47.95% of the issued and outstanding common shares of IRSA, as of September 19, 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.

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CUSIP No. 450047204

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

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

Securities Loan Agreement: On August 22, 2008, Alejandro Gustavo Elsztain entered into a Securities Loan Agreement with IFISA, by which Alejandro Gustavo Elsztain granted 156,799 IRSA GDRs representative of 10 common shares, with a nominal value of Ps. 1 per share and 131,328 Cresud ADRs representative of 10 common shares, with a nominal value of Ps. 1 per share. This loan agreement will accrue monthly interest at an annual rate equivalent to 3 month LIBOR, plus 150 basis points and will be effective for 30 days, renewable for equal periods, and up to 360 days.

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

Securities Loan Agreement: On August 22, 2008, Dolphin entered into a Securities Loan Agreement with IFISA, by which Dolphin granted 150,288 IRSA GDRs representative of 10 common shares, with a nominal value of Ps. 1 and 136,291 Cresud ADRs representative of 10 common shares, with a nominal value of Ps. 1. This loan agreement will accrue monthly interest at an annual rate equivalent to 3 month LIBOR, plus 150 basis points and will be effective for 30 days, renewable for equal periods, and up to 360 days.

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

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CUSIP No. 450047204

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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.  
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  
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
5. Mario Parrado  
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  
(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 Palacio  
Director  
Moreno 877, 23<sup>rd</sup> floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

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. Salvador Darío Bergel  
Alternate Director  
Moreno 877, 23<sup>rd</sup> floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
11. Juan Carlos Quintana Terán  
Alternate Director  
Moreno 877, 23<sup>rd</sup> floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
12. Gastón Armando Lernoud  
Alternate Director  
Moreno 877, 23<sup>rd</sup> floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
13. Enrique Antonini  
Alternate Director  
Moreno 877, 23<sup>rd</sup> floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
14. Eduardo Kalpakian  
Alternate Director  
Moreno 877, 23<sup>rd</sup> 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, 23<sup>rd</sup> floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
3. Alejandro Bartolomé  
Chief Executive Officer of the Argentine Operation  
Moreno 877, 23<sup>rd</sup> floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
4. David A. Perednik  
Chief Administrative Officer  
Moreno 877, 23<sup>rd</sup> floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
5. Alejandro Casaretto  
Regional Manager of Agricultural Real Estate  
Moreno 877, 23<sup>rd</sup> floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
6. Carlos Blousson  
Chief Executive Officer of the International Operation (Paraguay, Brazil and Uruguay)  
Moreno 877, 23<sup>rd</sup> floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

**Agrology S.A.**

1. Alejandro G. Elsztain  
Chairman of the Board  
Moreno 877, 21<sup>st</sup> floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

2. Saul Zang  
Director  
Moreno 877, 2<sup>st</sup> floor  
(C1091AAQ) Buenos Aires  
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
4. Oscar P Bergotto  
Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

5. Fernando Adrián Elsztain  
Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
6. Carlos Ricardo Estevez  
Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
7. Cedric D. Bridger  
Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
8. Marcos Fishman  
Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
9. Fernando Rubin  
Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
10. Gary S. Gladstein  
Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of USA
11. Mauricio Wior  
Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
12. Mario Blejer  
Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

13. Salvador D. Bergel  
Alternate Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
14. Juan C. Quintana Terán  
Alternate Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
15. Emilio Cárdenas  
Alternate Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
16. Gabriel A. G. Reznik  
Alternate Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
17. Enrique Antonini  
Alternate Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
18. Daniel R. Elsztain  
Alternate Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

**Senior Management**

1. Eduardo Sergio Elsztain  
Chief Executive Officer  
Moreno 877, 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. David Alberto Perednik  
Chief Administrative Officer  
Moreno 877, 23<sup>rd</sup> floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
4. Jorge Cruces  
Chief Real Estate Officer  
Moreno 877, 23<sup>rd</sup> floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina
5. Daniel R. Elsztain  
Chief Real Estate Business 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 hereto 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> |
|------------------|-------------------|-------------------------|-----------------------|--------------|
| <i>Buy</i>       | 09/09/08          | 28.785                  | \$ 8,2171             | NYSE         |
| <i>Buy</i>       | 09/10/08          | 12.050                  | \$ 8,3395             | NYSE         |
| <i>Buy</i>       | 09/11/08          | 12.628                  | \$ 8,2701             | NYSE         |
| <i>Buy</i>       | 09/12/08          | 9.800                   | \$ 8,4101             | NYSE         |
| <i>Buy</i>       | 09/15/08          | 51.400                  | \$ 8,0791             | NYSE         |
| <i>Buy</i>       | 09/16/08          | 18.500                  | \$ 7,9364             | NYSE         |
| <i>Buy</i>       | 09/17/08          | 44.600                  | \$ 7,6559             | NYSE         |
| <i>Buy</i>       | 09/18/08          | 497.000                 | \$ 7,0000             | NYSE         |
| <i>Buy</i>       | 09/18/08          | 50.183                  | \$ 7,2221             | NYSE         |

**Cresud s transactions in IRSA Shares**

| <b>Tran Type</b> | <b>Trade Date</b> | <b>Quantity (Units)</b> | <b>Price per Unit</b> | <b>Place</b>                |
|------------------|-------------------|-------------------------|-----------------------|-----------------------------|
| <i>Buy</i>       | 09/09/08          | 50.000                  | ARS 2,5300            | Buenos aires Stock Exchange |
| <i>Buy</i>       | 09/10/08          | 10.000                  | ARS 2,5000            | Buenos aires Stock Exchange |
| <i>Buy</i>       | 09/11/08          | 26.370                  | ARS 2,5800            | Buenos aires Stock Exchange |
| <i>Buy</i>       | 09/12/08          | 35.000                  | ARS 2,5800            | Buenos aires Stock Exchange |
| <i>Buy</i>       | 09/16/08          | 4.836                   | ARS 2,4776            | Buenos aires Stock Exchange |
| <i>Buy</i>       | 09/17/08          | 15.000                  | ARS 2,4000            | Buenos aires Stock Exchange |
| <i>Buy</i>       | 09/18/08          | 10.000                  | ARS 2,2700            | Buenos aires Stock Exchange |

**Eduardo Elsztain transactions in IRSA Shares**

| <b>Tran Type</b> | <b>Trade Date</b> | <b>Quantity (Units)</b> | <b>Price per Unit</b> | <b>Place</b>                |
|------------------|-------------------|-------------------------|-----------------------|-----------------------------|
| <i>Buy</i>       | 8/22/2008         | 200                     | ARS 2.8               | Buenos aires Stock Exchange |

**Alejandro Elsztain transactions in IRSA GDR**

| <b>Tran Type</b> | <b>Trade Date</b> | <b>Quantity (Units)</b> | <b>Price per Unit</b> | <b>Place</b> |
|------------------|-------------------|-------------------------|-----------------------|--------------|
| <i>Buy</i>       | 9/19/2008         | 12,853                  | \$ 7.79               | 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: September 19, 2008

**Eduardo S. Elsztain**

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

**Consultores Assets Management S.A.**

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

**IFIS Limited**

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

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

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

**Dolphin Fund PLC**

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

**Agrology S.A.**

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

**Consultores Venture Capital Uruguay**

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