

IRSA INVESTMENTS & REPRESENTATIONS INC  
Form SC 13D/A  
August 19, 2014

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. 15)\*

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

Estudio Zang, Bergel y Viñes

Florida 537, 18th Floor

Buenos Aires, Argentina

+54(11) 4322-0033

(Name, Address and Telephone Number of Person  
authorized to Receive Notices and Communications)

August 11, 2014

(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).

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SCHEDULE 13D

CUSIP No. 450047204

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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
  7. SOLE VOTING POWER  
900
  8. SHARED VOTING POWER  
376,033,777
  9. SOLE DISPOSITIVE POWER  
900
  10. SHARED DISPOSITIVE POWER  
376,033,777
  11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
376,033,777
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
64.98%
  14. TYPE OF REPORTING PERSON  
IN
- 

0

SCHEDULE 13D

CUSIP No. 450047204

Page 3 of 25 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  
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        |             |
|  |     |                          | 0           |
| NUMBER OF SHARES<br>BENEFICIALLY OWNED BY<br>EACH REPORTING PERSON<br>WITH | 8.  | SHARED VOTING POWER      | 376,033,777 |
|  | 9.  | SOLE DISPOSITIVE POWER   | 0           |
|  | 10. | SHARED DISPOSITIVE POWER | 376,033,777 |
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
376,033,777
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
64.98%
  14. TYPE OF REPORTING PERSON  
CO
- 

0

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CUSIP No. 450047204

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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
  7. SOLE VOTING POWER  
0
  8. SHARED VOTING POWER  
376,033,777
  9. SOLE DISPOSITIVE POWER  
0
  10. SHARED DISPOSITIVE POWER  
376,033,777
  11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
376,033,777
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
64.98%
  14. TYPE OF REPORTING PERSON  
CO
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0

SCHEDULE 13D

CUSIP No. 450047204

Page 5 of 25 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
- |  |     |                          |             |
|--|-----|--------------------------|-------------|
|  | 7.  | SOLE VOTING POWER        |             |
|  |     |                          | 0           |
| NUMBER OF SHARES<br>BENEFICIALLY OWNED BY<br>EACH REPORTING PERSON<br>WITH | 8.  | SHARED VOTING POWER      | 376,033,777 |
|  | 9.  | SOLE DISPOSITIVE POWER   | 0           |
|  | 10. | SHARED DISPOSITIVE POWER | 376,033,777 |
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
376,033,777
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
64.98%
  14. TYPE OF REPORTING PERSON  
CO
- 

0

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CUSIP No. 450047204

Page 6 of 25 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)   
(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  
0
  8. SHARED VOTING POWER  
376,033,777
  9. SOLE DISPOSITIVE POWER  
0
  10. SHARED DISPOSITIVE POWER  
376,033,777
  11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
376,033,777
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
64.98%
  14. TYPE OF REPORTING PERSON  
CO
- 

0

SCHEDULE 13D

CUSIP No. 450047204

Page 7 of 25 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        |             |
|  |     |                          | 0           |
| NUMBER OF SHARES<br>BENEFICIALLY OWNED BY<br>EACH REPORTING PERSON<br>WITH | 8.  | SHARED VOTING POWER      |             |
|  |     |                          | 376,033,777 |
|  | 9.  | SOLE DISPOSITIVE POWER   |             |
|  |     |                          | 0           |
|  | 10. | SHARED DISPOSITIVE POWER |             |
|  |     |                          | 376,033,777 |
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
376,033,777
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
0
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
64.98%
  14. TYPE OF REPORTING PERSON  
CO
-



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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)  (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        |             |
|  |     |                          | 0           |
| NUMBER OF SHARES<br>BENEFICIALLY OWNED BY<br>EACH REPORTING PERSON<br>WITH | 8.  | SHARED VOTING POWER      | 376,033,777 |
|  | 9.  | SOLE DISPOSITIVE POWER   | 0           |
|  | 10. | SHARED DISPOSITIVE POWER | 376,033,777 |
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
376,033,777
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
64.98%
  14. TYPE OF REPORTING PERSON  
CO

0

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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)  (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        |             |
|  |     |                          | 0           |
| NUMBER OF SHARES<br>BENEFICIALLY OWNED BY<br>EACH REPORTING PERSON<br>WITH | 8.  | SHARED VOTING POWER      | 376,033,777 |
|  | 9.  | SOLE DISPOSITIVE POWER   | 0           |
|  | 10. | SHARED DISPOSITIVE POWER | 376,033,777 |
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
376,033,777
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
64.98%
  14. TYPE OF REPORTING PERSON  
CO

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CUSIP No. 450047204

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1. NAME OF REPORTING PERSON

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

Cactus 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 Argentina
7. SOLE VOTING POWER
8. SHARED VOTING POWER  
376,033,777
9. SOLE DISPOSITIVE POWER
10. SHARED DISPOSITIVE POWER  
376,033,777
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
376,033,777
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
64.98%
14. TYPE OF REPORTING PERSON  
CO

NUMBER OF SHARES  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON  
WITH

SCHEDULE 13D

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CUSIP No. 450047204

1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
Helmir 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

NUMBER OF SHARES  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON  
WITH

7. SOLE VOTING POWER  
0

8. SHARED VOTING POWER  
376,033,777

9. SOLE DISPOSITIVE POWER  
0

10. SHARED DISPOSITIVE POWER  
376,033,777

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
376,033,777

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

0

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
64.98%

14. TYPE OF REPORTING PERSON  
CO

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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. 15 TO SCHEDULE 13D

This Amendment No. 15 Schedule 13D (“Amendment No. 15”) amends and restates Items 2, 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. 15 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 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 Helmir S.A. and Cactus 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) Cactus S.A., a stock corporation organized under the laws of the Republic of Argentina (“Cactus”);
- (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) Helmir S.A., a stock corporation organized under the laws of the Republic of Uruguay (“Helmir”) (Elsztain, IFIS, IFISA, Cresud, Cactus, CAM, CVC Cayman, CVC Uruguay Agroinvestment and Helmir 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 Clarendon House, 2 Church Street, Hamilton HM 08, Bermuda; IFISA’s principal offices are located at Ruta 8 Km 17.500 Edificio@1 Local 106, CP 91600 Montevideo, of the Republic of Uruguay; Cresud’s principal offices are located at Moreno 877, 23rd Floor, (C1091AAQ) Ciudad Autónoma de Buenos Aires, Argentina; Cactus’ principal offices are located at Moreno 877, 23rd 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, Camana Bay, P.O. Box 31106, Grand Cayman KY1-1205, Cayman Islands; CVC Uruguay’s principal offices are located at Ruta 8 Km 17.500 Edificio@1 Local 106, CP 91600Montevideo, of the Republic of Uruguay; Agroinvestment’s principal offices are located at Zabala 1422, 2nd Floor, (11500) Montevideo, Republic of Uruguay; and Helmir’s principal offices are located at Cambara 1620 apart. 202, Montevideo, (11500), 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).

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(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 4. Purpose of Transaction

Since September 2011, the Reporting Persons have decreased their beneficial ownership of IRSA common shares in a 1.02% of IRSA's outstanding share capital. Such decrease was mainly a result of the sale in the open market of 6,188,447 common shares (346,792 GDR and 2,720,527 common shares), for an aggregate price of approximately US\$ 10,657,725. These transactions were effected from June 16, 2014 to August 11, 2014.

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 August 11, 2014, the Reporting Persons beneficially owned 376,033,777 common shares of IRSA, representing 64.98 % of its outstanding share capital.

The following is a description of the Reporting Persons' beneficial ownership of IRSA's outstanding stock as August 11, 2014:

Shareholder	Number of Shares Currently Owned	% of Currently Outstanding Shares
Reporting Persons	376,033,777	64.98 %
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, and IRSA, except for Cactus and Helmir, two companies wholly owned by Cresud.
- (ii) Elsztain is the beneficial owner of 37.94% of IFIS, including: (a) 19.66% owned indirectly through Agroinvestment, (b) 18.46% owned indirectly through CVC Uruguay and (c) 3.06% owned indirectly through CVC Cayman. Elsztain owns 100% of Agroinvestment and 85.0% of CAM which directly owns 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 0.0002% of IRSA's outstanding stock and 0.1932% of Cresud's shares on a fully diluted basis.

(iii) CVC Cayman serves as the Investment Manager of IFIS.

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(iv) IFIS is the direct owner of 100% of the common shares of IFISA.

(v) IFISA directly owns 39.13% of Cresud's shares on a fully diluted basis.

(vi) Cresud directly owns 64.50% of IRSA's outstanding stock, 94.99% of Cactus and 100% of Helmir.

(vii) Helmir owns the remaining 5.01% of Cactus

(viii) Cactus directly owns 0.48% of IRSA's outstanding stock

Set forth below is a diagram of the Reporting Persons' beneficial ownership of IRSA's outstanding stock as of August 11, 2014:

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Given the foregoing, as of August 11, 2014, Mr. Eduardo S. Elsztain, is the beneficial owner of 222,906,969 common shares of Cresud representing 39.33% of its share capital on a fully diluted basis. 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 64.98% of IRSA's shares (includes (i) 373,240,215 common shares beneficially owned by Cresud, (ii) 2,792,662 common shares beneficially owned by Cactus, and (iii) 900 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 August 22, 2012, as amended on November 29, 2013 and June 25, 2014, Cresud entered into a Line of Credit Agreement with IFISA, by virtue of which Cresud granted a line of credit over 4,053,942 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 Cresud, at its sole discretion, GDRs or common shares of IRSA. This line of credit accrues interest at a monthly rate equivalent to 3 month LIBOR, plus 50 basis points and is effective for 30 days since the date of the last amendment, renewable for equal periods, and up to 360 days (June 25, 2015). IFISA shall have the right to request the total amount of the line of credit and partially cancel it, at any time. As of the date hereof, IFISA has requested 3,334,517 GDRs under this line of credit.



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

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Eduardo S. Elsztain  
Bolívar 108, 1st floor  
(1066) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

Directors of IFIS Limited

- |  |  |
|--|--|
| <p>1. Eduardo S. Elsztain<br/>Director<br/>Mintflower Place 4th Floor<br/>8 Par-La-Ville Road,<br/>Hamilton HM 08,<br/>Bermuda.<br/>Citizen of Argentina</p> | <p>3. Mariana Renata Carmona de Elsztain<br/>Director<br/>Mintflower Place 4th Floor<br/>8 Par-La-Ville Road<br/>Hamilton HM 08,<br/>Bermuda.<br/>Citizen of Argentina</p> |
| <p>2. Saul Zang<br/>Director<br/>Mintflower Place 4th Floor,<br/>8 Par-La-Ville Road,<br/>Hamilton HM 08<br/>Bermuda.<br/>Citizen of Argentina</p>           | <p>4. Alejandro Gustavo Elsztain<br/>Director<br/>Mintflower Place 4th Floor<br/>8 Par-La-Ville Road<br/>Hamilton HM 08,<br/>Bermuda.<br/>Citizen of Argentina</p>         |
| <p>1. Eduardo S. Elsztain<br/>Director<br/>Mintflower Place 4th Floor<br/>8 Par-La-Ville Road,<br/>Hamilton HM 08,<br/>Bermuda.<br/>Citizen of Argentina</p> | <p>3. Mariana Renata Carmona de Elsztain<br/>Director<br/>Mintflower Place 4th Floor<br/>8 Par-La-Ville Road<br/>Hamilton HM 08,<br/>Bermuda.<br/>Citizen of Argentina</p> |

- |   |   |
|---|---|
| 2. Saul Zang<br>Director<br>Mintflower Place 4th Floor,<br>8 Par-La-Ville Road,<br>Hamilton HM 08<br>Bermuda.<br>Citizen of Argentina | 4. Alejandro Gustavo Elsztain<br>Director<br>Mintflower Place 4th Floor<br>8 Par-La-Ville Road<br>Hamilton HM 08,<br>Bermuda.<br>Citizen of Argentina |
|---|---|

Directors of Consultores Venture Capital Uruguay

- |  |  |
|--|--|
| 1. Eduardo S. Elsztain (Chairman)<br>Director<br>Ruta 8K 17.500 Edificio@1 Local<br>106,<br>CP 91600 Montevideo<br>Republic of Uruguay<br>Citizen of Argentina | 3. Olga Stirling<br>Director<br>Ruta 8K 17.500 Edificio@1 Local 106,<br>CP 91600 Montevideo<br>Republic of Uruguay<br>Citizen of Uruguay |
| 2. Eduardo Simon Bartfeld<br>Director<br>Ruta 8K 17.500 Edificio@1 Local<br>106,<br>CP 91600 Montevideo<br>Republic of Uruguay<br>Citizen of Uruguay           |  |
-

Directors of Consultores Assets Management S.A.

- |   |   |
|---|---|
| <p>1. Eduardo S. Elsztain (Chairman)<br/>Director<br/>Bolívar 108, 1st floor<br/>(1066) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>   | <p>3. Mariana Renata Carmona de Elsztain (First Vice Chairman)<br/>Director<br/>Bolívar 108, 1st floor<br/>(1066) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p> |
| <p>2. Saul Zang (Second Vice Chairman)<br/>Director<br/>Bolívar 108, 1st floor<br/>(1066) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p> |   |

Directors of Consultores Venture Capital Limited

- |   |  |
|---|--|
| <p>1. Eduardo S. Elsztain (Chairman)<br/>Director<br/>89, Nexus Way, 2nd floor, Camana Bay. P.O. Box 31106, Grand Cayman ky1-1250, Cayman Islands</p> | <p>2. Saul Zang<br/>Director<br/>89, Nexus Way, 2nd floor, Camana Bay. P.O. Box 31106, Grand Cayman ky1-1250, Cayman Islands</p> |
|---|--|

Directors of Inversiones Financieras del Sur S.A.

- |   |   |
|---|---|
| <p>1. Eduardo S. Elsztain<br/>Chairman of the Board<br/>Ruta 8K 17.500 Edificio@1 Local 003,<br/>CP 91600 Montevideo<br/>Republic of Uruguay<br/>Citizen of Argentina</p> | <p>3. Eduardo Simon Bartfeld<br/>Director<br/>Ruta 8K 17.500 Edificio@1 Local 003,<br/>CP 91600 Montevideo<br/>Republic of Uruguay<br/>Citizen of Uruguay</p> |
| <p>2. Saúl Zang<br/>Director (Vice-Chairman)<br/>Ruta 8K 17.500 Edificio@1 Local 003,<br/>CP 91600 Montevideo<br/>Republic of Uruguay<br/>Citizen of Argentina</p>        | <p>4. Olga Stirling<br/>Director<br/>Ruta 8K 17.500 Edificio@1 Local 003,<br/>CP 91600 Montevideo<br/>Republic of Uruguay<br/>Citizen of Uruguay</p>          |

Directors of Agroinvestment S.A.

- |   |  |
|---|--|
| <p>1. Eduardo S. Elsztain<br/>Chairman of the Board<br/>Zabala 1422, 2nd Floor<br/>(11500), Montevideo<br/>Republic of Uruguay<br/>Citizen of Argentina</p> <p>2. Mariana Renata Carmona de Elsztain<br/>Director (First Vice-Chairman)<br/>Zabala 1422, 2nd Floor<br/>(11500), Montevideo<br/>Republic of Uruguay<br/>Citizen of Argentina</p> | <p>3. Eduardo Simon Bartfeld<br/>Director (Second Vice-Chairman)<br/>Zabala 1422, 2nd Floor<br/>(11500), Montevideo<br/>Republic of Uruguay<br/>Citizen of Argentina</p> |
|---|--|

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Directors and Executive Officers of

Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria

Directors

- |   |   |
|---|---|
| <p>1. Eduardo Sergio Elsztain<br/>Director (Chairman)<br/>Moreno 877, 23rd floor<br/>(C1091AAQ) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p> <p>2. Saúl Zang<br/>Director (First Vice-Chairman)<br/>Moreno 877, 23rd floor<br/>(C1091AAQ) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p> <p>3. Alejandro Gustavo Elsztain<br/>Director (Second Vice-Chairman)<br/>Moreno 877, 23rd floor<br/>(C1091AAQ) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p> <p>4. Gabriel Adolfo Reznik<br/>Director<br/>Moreno 877, 23rd floor<br/>(C1091AAQ) Buenos Aires</p> | <p>8. David Alberto Perednik<br/>Director<br/>Moreno 877, 23rd floor<br/>(C1091AAQ) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p> <p>9. Daniel E. Mellicovsky<br/>Director<br/>Moreno 877, 23rd floor<br/>(C1091AAQ) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p> <p>10. Alejandro Casaretto<br/>Director<br/>Moreno 877, 23rd floor<br/>(C1091AAQ) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p> <p>11. Salvador Darío Bergel<br/>Alternate Director<br/>Moreno 877, 23rd floor<br/>(C1091AAQ) Buenos Aires</p> |
|---|---|

Republic of Argentina  
Citizen of Argentina

Republic of Argentina  
Citizen of Argentina

5. Jorge Oscar Fernández  
Director  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

12. Gastón Armando Lernoud  
Alternate Director  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

6. Fernando Adrián Elsztain  
Director  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

13. Enrique Antonini  
Alternate Director  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

7. Pedro Damaso Labaqui Palácio  
Director  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

14. Eduardo Kalpakian  
Alternate Director  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

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#### Senior Management

1. Alejandro Gustavo Elsztain  
Chief Executive Officer  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

3. David A. Perednik  
Chief Administrative Officer  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

2. Matias Gaivironsky  
Chief Financial Officer  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

4. Carlos Blousson  
Chief Executive Officer of the  
Argentinean and International Operation  
(Paraguay, Bolivia and Uruguay)  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

#### Directors of Cactus S.A.

1. Alejandro G. Elsztain  
Chairman of the Board

3. Carlos Blousson  
Director

Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

2. Saul Zang  
Director (Vice-Chairman)  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

4. Alejandro Casaretto  
Director  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina  
Directors of Helmir S.A.

1. Carlos Blousson  
Chairman of the Board  
Cambara 1620, apt. 202  
(11500) Montevideo  
Republic of Uruguay  
Citizen of Argentina

3. Gastón A. Lernoud  
Director  
Cambara 1620, apt. 202  
(11500) Montevideo  
Republic of Uruguay  
Citizen of Argentina

2. Alejandro Casaretto  
Director (Vice-Chairman)  
Cambara 1620, apt. 202  
(11500) Montevideo  
Republic of Uruguay  
Citizen of Argentina

4. Olga Stirling  
Director  
Cambara 1620, apt. 202  
(11500) Montevideo  
Republic of Uruguay  
Citizen of Uruguay

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#### Directors and Executive Officers of

#### IRSA Inversiones y Representaciones Sociedad Anónima

##### Directors

1. Eduardo Sergio Elsztain  
Chairman of the Board  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

9. Fernando Rubín  
Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

2. Saul Zang  
Director (First Vice-Chairman)  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

10. Mauricio Wior  
Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

3. Alejandro Gustavo Elsztain  
Director (Second Vice-Chairman)

11. Mario Blejer  
Director

Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

4. Carlos Ricardo Estevez  
Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

12. Ricardo Liberman  
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

13. Gabriel A. Reznik  
Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

6. Cedric D. Bridger  
Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

14. Daniel R. Elsztain  
Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

7. Marcos Moisés Fishman  
Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

15. Enrique Antonini  
Alternate Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

8. Gary S. Gladstein  
Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of USA

16. Salvador D. Bergel  
Alternate Director  
Bolívar 108, 1 floor  
(C1066AAD) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

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Senior Management

1. Eduardo Sergio Elsztain  
Chief Executive Officer  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina

4. Jorge Cruces  
Chief Real Estate Officer  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina



Citizen of Argentina

Citizen of Argentina

2. Matias Gaivironsky  
Chief Financial Officer  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

5. Daniel R. Elsztain  
Chief Real Estate Business Officer  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

3. David Alberto Perednik  
Chief Administrative Officer  
Moreno 877, 23rd floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

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Transactions by the Reporting Persons or persons named in Schedule A in Shares  
that were effected during the the last 60 days

Annex 1

## Cresud's transactions in IRSA shares

Tran Type	Trade Date	Quantity (Units)	Price per Unit	Place
Sell	06/27/2014	11,188	ARS 16.53	Buenos Aires Stock Exchange
Sell	07/01/2014	257,271	ARS 16.99	Buenos Aires Stock Exchange
Sell	07/02/2014	35,564	ARS 16.95	Buenos Aires Stock Exchange
Sell	07/03/2014	40,000	ARS 16.95	Buenos Aires Stock Exchange
Sell	07/11/2014	24,728	ARS 17.10	Buenos Aires Stock Exchange
Sell	07/14/2014	2,060	ARS 17.20	Buenos Aires Stock Exchange

## IFISA's transactions in IRSA ADRs (IRS)

Tran Type	Trade Date	Quantity (Units)	Price per Unit	Place
Sell	06/16/2014	17,000	U\$S 16.21	NYSE
Sell	06/20/2014	23,630	U\$S 15.76	NYSE
Sell	06/23/2014	23,769	U\$S 16.54	NYSE
Sell	06/24/2014	2,300	U\$S 16.93	NYSE
Sell	06/26/2014	1,000	U\$S 16.50	NYSE
Sell	06/27/2014	1,000	U\$S 16.35	NYSE
Sell	07/01/2014	3,280	U\$S 16.78	NYSE
Sell	07/03/2014	50	U\$S 16.95	NYSE
Sell	07/07/2014	1,500	U\$S 16.99	NYSE
Sell	07/09/2014	13,350	U\$S 16.98	NYSE
Sell	07/10/2014	5,500	U\$S 17.18	NYSE
Sell	07/11/2014	8,500	U\$S 17.33	NYSE
Sell	07/14/2014	21	U\$S 17.40	NYSE

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Sell	07/16/2014	4,500	U\$S 16.19	NYSE
Sell	07/17/2014	25,500	U\$S 16.24	NYSE
Sell	07/18/2014	19,500	U\$S 16.63	NYSE
Sell	07/21/2014	9,887	U\$S 16.25	NYSE
Sell	07/22/2014	20,000	U\$S 15.73	NYSE
Sell	07/23/2014	20,900	U\$S 15.10	NYSE
Sell	07/24/2014	53,000	U\$S 15.23	NYSE
Sell	07/25/2014	70,000	U\$S 14.97	NYSE
Sell	07/28/2014	22,605	U\$S 14.67	NYSE

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Cactus's transactions in IRSA shares

Tran Type	Trade Date	Quantity (Units)	Price per Unit	Place
Sell	07/15/2014	100,000	ARS 16.77	Buenos Aires Stock Exchange
Sell	07/16/2014	9,423	ARS 16.35	Buenos Aires Stock Exchange
Sell	07/18/2014	100,000	ARS 16.55	Buenos Aires Stock Exchange
Sell	07/22/2014	104,012	ARS 15.26	Buenos Aires Stock Exchange
Sell	07/23/2014	72,898	ARS 14.86	Buenos Aires Stock Exchange
Sell	07/24/2014	50,766	ARS 15.39	Buenos Aires Stock Exchange
Sell	07/25/2014	100,000	ARS 14.50	Buenos Aires Stock Exchange
Sell	07/28/2014	200,000	ARS 14.30	Buenos Aires Stock Exchange
Sell	07/29/2014	249,948	ARS 15.34	Buenos Aires Stock Exchange
Sell	07/30/2014	250,620	ARS 16.56	Buenos Aires Stock Exchange
Sell	07/31/2014	66,005	ARS 15.68	Buenos Aires Stock Exchange
Sell	08/01/2014	45,824	ARS 16.03	Buenos Aires Stock Exchange
Sell	08/04/2014	199,808	ARS 15.87	Buenos Aires Stock Exchange
Sell	08/05/2014	70,000	ARS 15.86	Buenos Aires Stock Exchange
Sell	08/06/2014	200,000	ARS 15.53	Buenos Aires Stock Exchange
Sell	08/07/2014	300,000	ARS 16.07	Buenos Aires Stock Exchange

Sell	08/08/2014	140,000	ARS 16.58	Buenos Aires Stock Exchange
Sell	08/11/2014	90,412	ARS 16.77	Buenos Aires Stock Exchange

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### 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: August 19, 2014

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

Cactus S.A.

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

Helmir S.A.  
By: /S/ Carlos Blousson  
Name: Carlos Blousson  
Title: Chairman of the Board

Consultores Venture Capital Uruguay

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

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

