

IRSA INVESTMENTS & REPRESENTATIONS INC  
Form SC 13D/A  
August 11, 2009

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

**Washington, D.C. 20549**

**SCHEDULE 13D**

**(Rule 13d-101)**

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

**Under the Securities Exchange Act of 1934**

**(Amendment No. 13)\***

**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)

**July 31, 2009**

(Date of Event which Requires Filing of this Statement)

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

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

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

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

SCHEDULE 13D

CUSIP No. 450047204

Page 2 of 26 Pages

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

**Eduardo S. Elsztain**

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

(a)  x

(b)  ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

**WC OO**

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Republic of Argentina**

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY

**594,411**

OWNED BY

8. SHARED VOTING POWER

EACH

REPORTING

**334,178,653**

9. SOLE DISPOSITIVE POWER

PERSON

WITH

**594,411**

10. SHARED DISPOSITIVE POWER

**334,178,653**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**334,178,653**

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

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

**57.75%**

14. TYPE OF REPORTING PERSON

**IN**

SCHEDULE 13D

CUSIP No. 450047204

Page 3 of 26 Pages

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

**Agroinvestment S.A.**

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

(a)  x

(b)  ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

**OO**

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Republic of Uruguay**

NUMBER OF 7. SOLE VOTING POWER

SHARES

BENEFICIALLY

**0**

OWNED BY

8. SHARED VOTING POWER

EACH

REPORTING

**334,178,653**

9. SOLE DISPOSITIVE POWER

PERSON

WITH

**0**

10. SHARED DISPOSITIVE POWER

**334,178,653**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**334,178,653**

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

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

**57.75%**

14. TYPE OF REPORTING PERSON

**CO**

**SCHEDULE 13D**

CUSIP No. 450047204

Page 4 of 26 Pages

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

**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

**334,178,653**

9. SOLE DISPOSITIVE POWER

PERSON

WITH

**0**

10. SHARED DISPOSITIVE POWER

**334,178,653**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**334,178,653**

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**57.75%**

14. TYPE OF REPORTING PERSON

**CO**

SCHEDULE 13D

CUSIP No. 450047204

Page 5 of 26 Pages

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

**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

**334,178,653**

9. SOLE DISPOSITIVE POWER

PERSON

WITH

**0**

10. SHARED DISPOSITIVE POWER

**334,178,653**

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**57.75%**

14. TYPE OF REPORTING PERSON

**CO**

**SCHEDULE 13D**

CUSIP No. 450047204

Page 6 of 26 Pages

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

**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

**334,178,653**

9. SOLE DISPOSITIVE POWER

PERSON

WITH

**0**

10. SHARED DISPOSITIVE POWER

**334,178,653**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**334,178,653**

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

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

**57.75%**

14. TYPE OF REPORTING PERSON

**CO**

CUSIP No. 450047204

Page 7 of 26 Pages

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

**Dolphin Fund PLC**

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

(a)  x

(b)  ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

**WC OO**

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Isle of Man**

7. SOLE VOTING POWER

NUMBER OF

**0**

SHARES

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

**334,178,653**

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

**0**

10. SHARED DISPOSITIVE POWER

WITH

**334,178,653**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**334,178,653**

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

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

**57.75%**

14. TYPE OF REPORTING PERSON

**OO**

CUSIP No. 450047204

Page 8 of 26 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

**334,178,653**

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

**0**

10. SHARED DISPOSITIVE POWER

WITH

**334,178,653**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**334,178,653**

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

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

**57.75%**

14. TYPE OF REPORTING PERSON

**CO**

CUSIP No. 450047204

Page 9 of 26 Pages

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

**Agrology S.A.**

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

(a)  x

(b)  ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

**WC OO**

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Argentina**

7. SOLE VOTING POWER

NUMBER OF

**0**

SHARES

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

**334,178,653**

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

**0**

10. SHARED DISPOSITIVE POWER

WITH

**334,178,653**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**334,178,653**

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

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

**57.75%**

14. TYPE OF REPORTING PERSON

**CO**

CUSIP No. 450047204

Page 10 of 26 Pages

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

**Consultores Assets Management S.A.**

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

(a)  x

(b)  ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

**WC OO**

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Argentina**

7. SOLE VOTING POWER

NUMBER OF

**0**

SHARES

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

**334,178,653**

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

**0**

10. SHARED DISPOSITIVE POWER

WITH

**334,178,653**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**334,178,653**

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

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

**57.75%**

14. TYPE OF REPORTING PERSON

**CO**

CUSIP No. 450047204

Page 11 of 26 Pages

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

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

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

(a)  x

(b)  ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

**WC - 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

**0**

SHARES

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

**334,178,653**

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

**0**

10. SHARED DISPOSITIVE POWER

WITH

**334,178,653**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**334,178,653**

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

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

**57.75%**

14. TYPE OF REPORTING PERSON

**CO**

CUSIP No. 450047204

Page 12 of 26 Pages

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

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

**This Amendment No. 13 Schedule 13D ( Amendment No. 13 ) amends and restates Items 2, 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. 13 but not defined herein have the meaning given to such terms in the Schedule 13D, as amended and restated from time to time.

**Item 2. Identity and Background**

(a)-(c), (f) This statement is being filed by Eduardo S. Elsztain ( Elsztain ) a citizen of the Republic of Argentina who serves as Chairman of the board of directors of each of the following companies, except for Agrology S.A.:

- (i) IFIS Limited, a limited liability company organized under the laws of Bermuda ( IFIS );
- (ii) Inversiones Financieras del Sur S.A., a stock corporation organized under the laws of the Republic of Uruguay ( IFISA );
- (iii) Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria, a stock corporation organized under the laws of the Republic of Argentina ( Cresud );
- (iv) Agrology S.A., a stock corporation organized under the laws of the Republic of Argentina ( Agrology );
- (v) Consultores Assets Management S.A., a limited liability company organized under the laws of Argentina ( CAM );
- (vi) Consultores Venture Capital Limited, a limited liability company organized under the laws of Cayman Island ( CVC Cayman );
- (vii) Consultores Venture Capital Uruguay S.A., a limited liability company organized under the laws of the Republic of Uruguay ( CVC Uruguay );
- (viii) Agroinvestment S.A., a stock corporation organized under the laws of the Republic of Uruguay ( Agroinvestment ); and
- (ix) Dolphin Fund PLC, a limited liability company organized under the laws of the Isle of Man ( Dolphin ) (Elsztain, IFIS, IFISA, Cresud, Agrology, CAM, CVC Cayman, CVC Uruguay Agroinvestment and Dolphin being collectively referred to as the Reporting Persons ).

Elsztain's principal offices are located at Bolívar 108, 1st floor, Buenos Aires, Argentina; IFIS' principal offices are located at Washington Mall West, 2nd Floor; 7 Reid Street, Hamilton HM 11, Bermuda; IFISA's principal offices are located at Ruta 8K 17.500 Edificio@3 Local 003, CP 91609 Montevideo, of the Republic of Uruguay; Cresud's principal offices are located at Moreno 877, 2<sup>nd</sup> Floor, (C1091AAQ) Ciudad Autónoma de Buenos Aires, Argentina; Agrology's principal offices are located at Moreno 877, 2<sup>nd</sup> floor (C1091AAQ) Ciudad Autónoma de Buenos Aires, Argentina; CAM's principal offices are located at Bolívar 108, 1st floor, Buenos Aires, Argentina; CVC Cayman's principal offices are located at Regatta Office Park, P.O. Box 31106, SMB, Grand Cayman, Cayman Islands; CVC Uruguay's principal offices are located at Ruta 8K 17.500 Edificio@3 Local 003, CP 91609 Montevideo, of the Republic of Uruguay; Agroinvestment's principal offices are located at Colonia 810, Of. 803, CP 11000, Montevideo, Republic of Uruguay; and Dolphin's principal offices are located at Chamberlain Fund Services Limited (Manager) Chamberlain Fund Services Ltd. 3rd Floor, 54-62 Athol Street, Douglas, Isle of Man IM1 1JE. Due to the fact that Mr. Elsztain controls each of the other Reporting Persons, the Reporting Persons report their direct and indirect ownership of common shares as shared voting and dispositive power other than common shares held directly by Mr. Elsztain (and not through any other Reporting Person).

(d) None of the Reporting Persons nor, to their knowledge, any person named in Schedule A hereto, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) within the last five years.

(e) During the last five years, none of the Reporting Persons nor, to their knowledge, any person named in Schedule A hereto, has been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which any such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation of such laws.

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

As of July 31, 2009, the IRSA common shares beneficially owned by the Reporting Persons consisted of 334,178,653 shares, representing 57.75% 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 March 21, 2009, the Reporting Persons increased their beneficial ownership of IRSA common shares by acquiring shares representing an additional 2.35% of IRSA's outstanding share capital. Such increase was the net result of purchases of the equivalent 13,584,510 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 March 21, 2009 to July 31, 2009 (the Transaction Period).

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

(a) As of July 31, 2009, the Reporting Persons beneficially owned 334,178,653 common shares of IRSA, representing 57.75% of its outstanding share capital.

The following is a description of the Reporting Persons' beneficial ownership of IRSA's outstanding stock as July 31, 2009:

Shareholder	Number of Shares Currently Owned	% of Currently Outstanding Shares
Reporting Persons	334,178,653	57.75%
Total IRSA Outstanding Shares	578,676,460	

- (i) Elsztain is the Chairman of the Board of Directors of IFIS, IFISA, Cresud, Dolphin, CAM, CVC Uruguay, CVC Cayman and Agroinvestment, except for Agrology a company 97% of Cresud. Elsztain is the beneficial owner of 37.81% of IFIS, including: (a) 15.99% owned indirectly through Agroinvestment, (b) 11.05% owned indirectly through CVC Uruguay, (c)

10.65% owned indirectly through Dolphin and (d) 2.08% owned indirectly through CVC Cayman. Elsztain owns 85.0% of CAM which owns 100% of CVC Uruguay which in turn owns 100% of CVC Cayman.

- (ii) IFIS is the direct owner of 100% of the common shares of IFISA.
- (iii) IFISA directly owns 0.42% of IRSA's outstanding stock and 34.78% of Cresud's shares on a fully diluted basis.
- (iv) Cresud directly owns the equivalent of 290,696,653 common shares of IRSA, which amounts to 50.23% of IRSA's outstanding stock.
- (v) CVC Cayman serves as the Investment Manager of Dolphin Fund Plc and IFIS and does not own IRSA common shares.
- (vi) CAM directly owns 0.11% of IRSA's outstanding stock.
- (vii) Agrology directly owns 6.89% of IRSA's outstanding stock.
- (viii) Agroinvestment does not own IRSA common shares.

Set forth below is a diagram of the Reporting Persons' beneficial ownership of IRSA's outstanding stock as of July 31, 2009:

Given the foregoing, the Reporting Persons may be deemed to be the beneficial owners of 334,178,653 common shares, representing 57.75% of the issued and outstanding common shares of IRSA, as of July 31, 2009.

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

(c) Transactions by the Reporting Persons or other persons named in Schedule A, attached hereto, in IRSA common shares that were affected during the transaction period are listed on Annex I.

(d)-(e) Not applicable.

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

Item 6. of the Amendment No. 6, 7 and 8, 9, 11 and 12 previously filed is hereby amended by adding the following agreement.

Purchase Agreement. On June 30, 2009, Dolphin entered into a purchase agreement ( Purchase Agreement ) with Agrology pursuant to which Dolphin sell to Agrology 1,190,159 IRSA s common shares and 323,528 GDRs for a total amount of ARS Ps. 8,109,804.89. The price per common share and GDR was established in accordance with the closing price for June 30, 2009, in the Buenos Aires Stock Exchange and NYSE. The IRSA s common shares and GDRs acquired represent the equivalent of 4,425,439 IRSA s common shares.

Other than as set forth above or otherwise described in Amendments No. 6, 7, 8, 9, 11 and 12 previously filed, there are no contracts, arrangements, understandings or relationships with respect to any securities of Cresud to which the Reporting Persons are a party.

Eduardo S. Elsztain

Bolívar 108, 1<sup>st</sup> floor

(1066) Buenos Aires

Republic of Argentina

Citizen of Argentina

**Directors of IFIS Limited**

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**

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1. Eduardo S. Elsztain (Chairman)

Director

Ruta 8K 17.500 Edificio@3 Local 003,

CP 91609 Montevideo

Republic of Uruguay

Citizen of Argentina

2. Eduardo Simon Bartfeld

Director

Ruta 8K 17.500 Edificio@3 Local 003,

CP 91609 Montevideo

Citizen of Uruguay

3. Olga Stirling

Director

Ruta 8K 17.500 Edificio@3 Local 003,

CP 91609 Montevideo

Citizen of Uruguay

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

- |    |                                    |    |                                    |
|----|------------------------------------|----|------------------------------------|
| 1. | Eduardo S. Elsztain (Chairman)     | 3. | Oscar Bergotto                     |
|    | Director                           |    | Director                           |
|    | Bolívar 108, 1 <sup>st</sup> floor |    | Bolívar 108, 1 <sup>st</sup> floor |
|    | (1066) Buenos Aires                |    | (1066) Buenos Aires                |
|    | Republic of Argentina              |    | Republic of Argentina              |
|    | Citizen 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               |    |                                    |

**Directors of Consultores Venture Capital Limited**

- |    |                                |
|----|--------------------------------|
| 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           |

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Citizen of Argentina

**Directors of Dolphin Fund PLC**

- |    |                                    |    |                               |
|----|------------------------------------|----|-------------------------------|
| 1. | Eduardo Sergio Elsztain (Chairman) | 4. | Saul Zang                     |
|    | 3rd Floor, Exchange House          |    | 3rd Floor, Exchange House     |
|    | 54-62 Athol Street                 |    | 54-62 Athol Street            |
|    | Douglas - Isle of Man IM1 1JD      |    | Douglas - Isle of Man IM1 1JD |
|    | Citizen of Argentina               |    | Citizen of Argentina          |
| 2. | Gary Gladstein                     | 5. | Mario Blejer                  |
|    | 3rd Floor, Exchange House          |    | 3rd Floor, Exchange House     |
|    | 54-62 Athol Street                 |    | 54-62 Athol Street            |
|    | Douglas - Isle of Man IM1 1JD      |    | Douglas - Isle of Man IM1 1JD |
|    | Citizen of USA                     |    | Citizen of Argentina          |
| 3. | Elizabeth Tansell                  |    |                               |
|    | 3rd Floor, Exchange House          |    |                               |
|    | 54-62 Athol Street                 |    |                               |
|    | Douglas - Isle of Man IM1 1JD      |    |                               |
|    | Citizen of Isle of Man             |    |                               |

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

- |    |                        |    |                        |
|----|------------------------|----|------------------------|
| 1. | Eduardo S. Elsztain    | 3. | Eduardo Simon Bartfeld |
|    | Chairman of the Board  |    | Director               |
|    | Zabala 1422, 2nd floor |    | Zabala 1422, 2nd floor |
|    | (11500) Montevideo     |    | (11500) Montevideo     |
|    | Republic of Uruguay    |    | Citizen of Uruguay     |
|    | Citizen of Argentina   |    |                        |
| 2. | Saúl Zang              | 4. | Olga Stirling          |
|    | Director               |    | Director               |
|    | Zabala 1422, 2nd floor |    | Zabala 1422, 2nd floor |
|    | (11500) Montevideo     |    | (11500) Montevideo     |
|    | Citizen of Argentina   |    | Citizen of Uruguay     |

**Directors of Agroinvestment S.A.**

- |    |                                    |    |                        |
|----|------------------------------------|----|------------------------|
| 1. | Eduardo S. Elsztain                | 3. | Eduardo Simon Bartfeld |
|    | Chairman of the Board              |    | Director               |
|    | Colonia 810, Of. 803               |    | Colonia 810, Of. 803   |
|    | (11000) Montevideo                 |    | (11000) Montevideo     |
|    | Republic of Uruguay                |    | Citizen of Uruguay     |
|    | Citizen of Argentina               |    |                        |
| 2. | Mariana Renata Carmona de Elsztain |    |                        |
|    | Director                           |    |                        |
|    | Colonia 810, Of. 803               |    |                        |
|    | (11000) Montevideo                 |    |                        |
|    | Republic of Uruguay                |    |                        |
|    | Citizen of Argentina               |    |                        |

**Directors and Executive Officers of**

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

**Directors**

1. Eduardo Sergio Elsztain  
Director  
Moreno 877, 23<sup>rd</sup> floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

2. Saúl Zang  
Director  
Moreno 877, 23<sup>rd</sup> floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

9. Daniel E. Melicovsky  
Director  
Moreno 877, 23<sup>rd</sup> floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

10. Alejandro Casaretto  
Director  
Moreno 877, 23<sup>rd</sup> floor  
(C1091AAQ) Buenos Aires  
Republic of Argentina  
Citizen of Argentina

- |    |                                    |     |                                    |
|----|------------------------------------|-----|------------------------------------|
| 3. | Alejandro Gustavo Elsztain         | 11. | Salvador Darío Bergel              |
|    | Director                           |     | Alternate Director                 |
|    | Moreno 877, 23 <sup>rd</sup> floor |     | Moreno 877, 23 <sup>rd</sup> floor |
|    | (C1091AAQ) Buenos Aires            |     | (C1091AAQ) Buenos Aires            |
|    | Republic of Argentina              |     | Republic of Argentina              |
|    | Citizen of Argentina               |     | Citizen of Argentina               |
| 4. | Gabriel Adolfo Reznik              | 12. | Juan Carlos Quintana Terán         |
|    | Director                           |     | Alternate Director                 |
|    | Moreno 877, 23 <sup>rd</sup> floor |     | Moreno 877, 23 <sup>rd</sup> floor |
|    | (C1091AAQ) Buenos Aires            |     | (C1091AAQ) Buenos Aires            |
|    | Republic of Argentina              |     | Republic of Argentina              |
|    | Citizen of Argentina               |     | Citizen of Argentina               |
| 5. | Jorge Oscar Fernández              | 13. | Gastón Armando Lernoud             |
|    | Director                           |     | Alternate Director                 |
|    | Moreno 877, 23 <sup>rd</sup> floor |     | Moreno 877, 23 <sup>rd</sup> floor |
|    | (C1091AAQ) Buenos Aires            |     | (C1091AAQ) Buenos Aires            |
|    | Republic of Argentina              |     | Republic of Argentina              |
|    | Citizen of Argentina               |     | Citizen of Argentina               |
| 6. | Fernando Adrián Elsztain           | 14. | Enrique Antonini                   |
|    | Director                           |     | Alternate Director                 |
|    | Moreno 877, 23 <sup>rd</sup> floor |     | Moreno 877, 23 <sup>rd</sup> floor |
|    | (C1091AAQ) Buenos Aires            |     | (C1091AAQ) Buenos Aires            |
|    | Republic of Argentina              |     | Republic of Argentina              |
|    | Citizen of Argentina               |     | Citizen of Argentina               |
| 7. | Pedro Damaso Labaqui Palácio       | 15. | Eduardo Kalpakian                  |
|    | Director                           |     | Alternate Director                 |
|    | Moreno 877, 23 <sup>rd</sup> floor |     | Moreno 877, 23 <sup>rd</sup> floor |

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(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

8. David Alberto Perednik

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

4. David A. Perednik

Chief Administrative Officer

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

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

- |  |   |
|--|---|
| <p>2. Gabriel Blasi</p> <p>Chief Financial Officer</p> <p>Moreno 877, 23rd floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p>   | <p>5. Alejandro Casaretto</p> <p>Regional Manager of Agricultural Real Estate</p> <p>Moreno 877, 23<sup>rd</sup> floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p>  |
| <p>3. Alejandro Bartolomé</p> <p>Chief Executive Officer of the Argentine</p> <p>Operation</p> <p>Moreno 877, 23rd floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> | <p>6. Carlos Blousson</p> <p>Chief Executive Officer of the International</p> <p>Operation (Paraguay, Bolivia and Uruguay)</p> <p>Moreno 877, 23<sup>rd</sup> floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> |
- Agrology S.A.**
- |   |  |
|---|--|
| <p>1. Alejandro G. Elsztain</p> <p>Chairman of the Board</p> <p>Moreno 877, 21<sup>st</sup> floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> | <p>3. Gastón A. Lernoud</p> <p>Director</p> <p>Moreno 877, 21<sup>st</sup> floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p> |
| <p>2. Saul Zang</p> <p>Director</p> <p>Moreno 877, 2<sup>st</sup> floor</p> <p>(C1091AAQ) Buenos Aires</p> <p>Republic of Argentina</p> <p>Citizen of Argentina</p>                           |  |

**Directors and Executive Officers of**

**IRSA Inversiones y Representaciones Sociedad Anónima**

**Directors**

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

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

- |    |                            |     |                         |
|----|----------------------------|-----|-------------------------|
| 3. | Alejandro Gustavo Elsztain | 13. | Ricardo Liberman        |
|    | Director                   |     | Director                |
|    | Bolívar 108, 1 floor       |     | Bolívar 108, 1 floor    |
|    | (C1066AAD) Buenos Aires    |     | (C1066AAD) Buenos Aires |
|    | Republic of Argentina      |     | Republic of Argentina   |
|    | Citizen of Argentina       |     | Citizen of Argentina    |
| 4. | Oscar P Bergotto           | 14. | Gabriel A. Reznik       |
|    | Director                   |     | Director                |
|    | Bolívar 108, 1 floor       |     | Bolívar 108, 1 floor    |
|    | (C1066AAD) Buenos Aires    |     | (C1066AAD) Buenos Aires |
|    | Republic of Argentina      |     | Republic of Argentina   |
|    | Citizen of Argentina       |     | Citizen of Argentina    |
| 5. | Fernando Adrián Elsztain   | 15. | Salvador D. Bergel      |
|    | Director                   |     | Alternate Director      |
|    | Bolívar 108, 1 floor       |     | Bolívar 108, 1 floor    |
|    | (C1066AAD) Buenos Aires    |     | (C1066AAD) Buenos Aires |
|    | Republic of Argentina      |     | Republic of Argentina   |
|    | Citizen of Argentina       |     | Citizen of Argentina    |
| 6. | Carlos Ricardo Estevez     | 16. | Juan C. Quintana Terán  |
|    | Director                   |     | Alternate Director      |
|    | Bolívar 108, 1 floor       |     | Bolívar 108, 1 floor    |
|    | (C1066AAD) Buenos Aires    |     | (C1066AAD) Buenos Aires |
|    | Republic of Argentina      |     | Republic of Argentina   |
|    | Citizen of Argentina       |     | Citizen of Argentina    |
| 7. | Cedric D. Bridger          | 17. | Emilio Cárdenas         |
|    | Director                   |     | Alternate Director      |
|    | Bolívar 108, 1 floor       |     | Bolívar 108, 1 floor    |

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(C1066AAD) Buenos Aires	(C1066AAD) Buenos Aires
Republic of Argentina	Republic of Argentina
Citizen of Argentina	Citizen of Argentina
8. Marcos Moisés Fishman	18. Enrique Antonini
Director	Alternate Director
Bolívar 108, 1 floor	Bolívar 108, 1 floor
(C1066AAD) Buenos Aires	(C1066AAD) Buenos Aires
Republic of Argentina	Republic of Argentina
Citizen of Argentina	Citizen of Argentina
9. Fernando Rubín	19. Daniel R. Elsztain
Director	Alternate Director
Bolívar 108, 1 floor	Bolívar 108, 1 floor
(C1066AAD) Buenos Aires	(C1066AAD) Buenos Aires
Republic of Argentina	Republic of Argentina
Citizen of Argentina	Citizen of Argentina
10. Gary S. Gladstein	
Director	
Bolívar 108, 1 floor	
(C1066AAD) Buena Aires	
Republic of Argentina	
Citizen of USA	

**Senior Management**

- |    |                                    |    |                                    |
|----|------------------------------------|----|------------------------------------|
| 1. | Eduardo Sergio Elsztain            | 4. | Jorge Cruces                       |
|    | Chief Executive Officer            |    | Chief Real Estate Officer          |
|    | Moreno 877, 23 <sup>rd</sup> floor |    | Moreno 877, 23 <sup>rd</sup> floor |
|    | (C1091AAQ) Buenos Aires            |    | (C1091AAQ) Buenos Aires            |
|    | Republic of Argentina              |    | Republic of Argentina              |
|    | Citizen of Argentina               |    | Citizen of Argentina               |
| 2. | Gabriel Blasi                      | 5. | Daniel R. Elsztain                 |
|    | Chief Financial Officer            |    | Chief Real Estate Business Officer |
|    | Moreno 877, 23 <sup>rd</sup> floor |    | Moreno 877, 23 <sup>rd</sup> floor |
|    | (C1091AAQ) Buenos Aires            |    | (C1091AAQ) Buenos Aires            |
|    | Republic of Argentina              |    | Republic of Argentina              |
|    | Citizen of Argentina               |    | Citizen of Argentina               |
| 3. | David Alberto Perednik             |    |                                    |
|    | Chief Administrative Officer       |    |                                    |
|    | Moreno 877, 23 <sup>rd</sup> floor |    |                                    |
|    | (C1091AAQ) Buenos Aires            |    |                                    |
|    | Republic of Argentina              |    |                                    |
|    | Citizen of Argentina               |    |                                    |

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

Annex 1

**Dolphin s transactions in IRSA Shares**

Tran Type	Trade Date	Quantity (Shares)	Price per Share	Place
<i>Sell</i>	06/30/2009	1,190,159	\$ 1.87	OTC

**Dolphin s transactions in IRSA GDR**

Tran Type	Trade Date	Quantity (Units)	Price per Unit	Place
<i>Sell</i>	06/30/2009	323,528	\$ 4.79	OTC

**Agrology s transactions in IRSA Shares**

Tran Type	Trade Date	Quantity (Shares)	Price per Share	Place
<i>Buy</i>	06/30/2009	1,190,159	\$ 1.87	OTC

**Agrology s transactions in IRSA GDR**

Tran Type	Trade Date	Quantity (Units)	Price per Unit	Place
<i>Buy</i>	06/30/2009	323,528	\$ 4.79	OTC
<i>Buy</i>	07/13/2009	62,041	\$ 4.80	NYSE
<i>Buy</i>	07/14/2009	27,010	\$ 4.7999	NYSE
<i>Buy</i>	07/23/2009	125,000	\$ 5.13	NYSE
<i>Buy</i>	07/28/2009	140,000	\$ 5.55	NYSE
<i>Buy</i>	07/30/2009	500,000	\$ 5.75	NYSE

**Alejandro Elsztain s transactions in IRSA GDR**

Tran Type	Trade Date	Quantity (Units)	Price per Unit	Place
<i>Buy</i>	07/22//2009	10,600	\$ 5.0815	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: August 11, 2009

**Eduardo S. Elsztain**

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

**IFIS Limited**

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

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

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

**Dolphin Fund PLC**

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

**Consultores Venture Capital Uruguay**

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

**Consultores Assets Management S.A.**

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

**Consultores Venture Capital Limited**

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

**Cresud Sociedad Anónima Comercial,**

**Inmobiliaria, Financiera y Agropecuaria**

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

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

**Agrology S.A.**

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

**Agroinvestment S.A.**

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