

IRSA INVESTMENTS & REPRESENTATIONS INC
Form 20-F
October 31, 2017

United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended June 30, 2017

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES AND EXCHANGE ACT OF 1934

Date of event requiring this shell company report ____

For the transition period from ____ to ____

Commission file number 001-13542

IRSA Inversiones y Representaciones Sociedad Anónima
(Exact name of Registrant as specified in its charter)

IRSA Investments and Representations Inc.
(Translation of Registrant's name into English)

Republic of Argentina
(country of incorporation or organization)

Bolívar 108
(C1066AAD)
Ciudad Autónoma de Buenos Aires, Argentina

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(Address of principal executive offices)

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Moreno 877 24th Floor (C1091AAQ) - Ciudad Autónoma de Buenos Aires, Argentina

(Name, Telephone, E-mail and/or address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12 (b) of the Act

Title of each class	Name of each exchange on which registered
Global Depositary Shares, each representing ten shares of Common Stock	New York Stock Exchange
Common Stock, par value one Peso per share	New York Stock Exchange*

*Not for trading, but only in connection with the registration of Global Depositary Shares, pursuant to the requirements of the Securities and Exchange Commission.

Securities registered or to be registered pursuant to Section 12 (g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15 (d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the period covered by the annual report: 578,676,460.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act:
Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934.
 Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities and Exchange Act of 1934 during the preceding 12 months (or of such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of the Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (check one):

Large accelerated filer Accelerated filer Non-accelerated filer Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

i

U.S. GAAP International Financial Reporting Standards as issued by the International Accounting statements Other included in this filing: x

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow:

Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act):

Yes No x

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 23 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by the court. Yes No

Please send copies of notices and communications from the Securities and Exchange Commission to:

Carolina Zang

David Williams

Zang Vergel & Viñes

Jaime Mercado

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DISCLAIMER REGARDING FORWARD-LOOKING STATEMENTS

The U.S. Private Securities Litigation Reform Act of 1995 provides a “safe harbor” for forward-looking statements.

This annual report includes forward-looking statements, principally under “Item 3.D. Risk Factors,” “Item 4. Information on the Company,” and “Item 5. Operating and Financial Review and Prospects.” We have based these forward-looking statements largely on our current beliefs, expectations and projections about future events and financial trends affecting our business. Many important factors, in addition to those discussed elsewhere in this annual report, could cause our actual results to differ substantially from those anticipated in our forward-looking statements, including, among other things:

Factors that could cause actual results to differ materially and adversely include but are not limited to:

changes in general economic, financial, business, political, legal, social or other conditions in Argentina or elsewhere in Latin America or in Israel or changes in developed or emerging markets;

changes in capital markets in general that may affect policies or attitudes toward lending to or investing in Argentina or Argentine companies, including volatility in domestic and international financial markets;

deterioration in regional, national and international business and economic conditions;

inflation;

fluctuations in prevailing interest rates;

increases in financing costs or our inability to obtain additional financing on attractive terms, which may limit our ability to fund existing operations and to finance new activities;

current and future government regulation and changes in law or in the interpretation by Argentine courts of the recently adopted Civil and Commercial Code, among others;

adverse legal or regulatory disputes or proceedings;

fluctuations and declines in the aggregate principal amount of Argentine public debt outstanding;

political events, civil strife and armed conflicts;

government intervention in the private sector and in the economy, including through nationalization, expropriation, regulation or other actions;

restrictions on transfer of foreign currencies and other exchange controls;

increased competition in the shopping mall sector, office or other commercial properties and related industries;

potential loss of significant tenants at our shopping malls, offices and/ or other commercial properties;

our ability to timely transact in the real estate market in Argentina or Israel;

our ability to meet our debt obligations;

shifts in consumer purchasing habits and trends;

technological changes and our potential inability to implement new technologies;

deterioration in regional and national businesses and economic conditions in Argentina;

incidents of government corruption that adversely impact on the development of real estate projects;

fluctuations in the exchange rate of the Peso and the NIS against other currencies;

risks related to our investment in Israel; and

the risk factors discussed under “Item 3.D. Risk Factors.”

You can identify forward-looking statements because they contain words such as “believes,” “expects,” “may,” “will,” “should,” “seeks,” “intends,” “plans,” “estimates,” “anticipates,” “could,” “target,” “projects,” “contemplates,” “potential,” “continue” or expressions. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities, the effects of future regulation and the effects of competition. Forward-looking statements speak only as of the date they were made, and we undertake no obligation to update publicly or to revise any forward-looking statements after we distribute this annual report because of new information, future events or other factors. In light of the risks and uncertainties described above, the forward-looking events and circumstances discussed in this annual report might not occur and are not guarantees of future performance.

As of June 30, 2017, the Company has established two operations centers to manage its global business, which we refer to in this annual report as the “Operations Center in Argentina” and the “Operations Center in Israel.”

You should not place undue reliance on such statements which speak only as of the date that they were made. These cautionary statements should be considered in connection with any written or oral forward-looking statements that we might issue in the future.

CERTAIN MEASUREMENTS AND TERMS

As used throughout this annual report, the terms “IRSA,” the “Company,” “we,” “us” and “our” refer to IRSA Inversiones y Representaciones Sociedad Anónima, together with our consolidated subsidiaries, except where we make clear that such terms refer only to the parent company.

In Argentina the standard measure of area in the real estate market is the square meter (m²), while in the United States and certain other jurisdictions the standard measure of area is the square foot (sq. ft.). All units of area shown in this annual report (e.g., gross leasable area of buildings (“GLA” or “gross leasable area”), and size of undeveloped land) are expressed in terms of square meters. One square meter is equal to approximately 10.764 square feet. One hectare is equal to approximately 10,000 square meters and to approximately 2.47 acres.

As used herein, GLA in the case of shopping malls, refers to the total leasable area of the property, regardless of our ownership interest in such property (excluding common areas and parking and space occupied by supermarkets, hypermarkets, gas stations and co-owners, except where specifically stated).

PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION

This annual report contains our Audited Consolidated Financial Statements as of June 30, 2017 and 2016 for our fiscal years ended June 30, 2017, 2016 and 2015 (our “Audited Consolidated Financial Statements”). Our Audited Consolidated Financial Statements included elsewhere herein have been audited by Price Waterhouse & Co S.R.L. City of Buenos Aires, Argentina, member of PriceWaterhouseCoopers International Limited, an independent registered public accounting firm whose report is included herein.

Pursuant to Resolution No. 562/09 issued by the Argentine Comisión Nacional de Valores (“CNV”), as subsequently amended by Resolution No. 576/10, and further amended and restated by Resolution No. 622/13 (the “CNV Rules”), all listed companies in Argentina with certain exceptions (i.e., financial institutions and insurance entities) were required to present their consolidated financial statements for accounting periods beginning on or after January 1, 2012 in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). Therefore, in 2013 we prepared for the first time our Consolidated Financial Statements under IFRS for our financial year ended June 30, 2013, which included comparative financial information for the year ended June 30, 2012. All IFRS issued by the IASB effective at the time of preparing the Audited Consolidated Financial Statements have been applied. The opening IFRS statement of financial position was prepared as of our transition date of July 1, 2011.

IDB Development Ltd.’s (“IDBD”) fiscal year ends on December 31 each year and IRSA’s fiscal year ends on June 30. Furthermore, IDBD’s quarterly and annual reporting follow the guidelines of Israeli standards, which means that the information is only available after the applicable statutory terms in Argentina. Therefore, it is possible to include IDBD’s quarterly results in its Consolidated Financial Statements to be filed with the CNV within the applicable statutory terms in Argentina. The IDBD’s results of operations are consolidated with a three-month lag, adjusted by the effects of material transactions that may take place during the reported period. Hence, IDBD’s results of operations for the 12-month period beginning April 1, 2016 through March 31, 2017 are included in the Company’s Consolidated Statement of Comprehensive Income for the fiscal year ended June 30, 2017, adjusted by such material transactions occurred between April 1, 2017 and June 30, 2017. In addition, IDBD’s results of operations for the period beginning October 11, 2015 (the date of control obtained of IDBD) through March 31, 2016 are included in the Company’s Consolidated Statement of Comprehensive Income for the fiscal year ended June 30, 2016, adjusted by such material

transactions occurred between April 1, 2016 and June 30, 2016.

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The Company has established two Operations Centers to manage its global business, mainly through the following companies:

- (i)
Remains in current and non-current assets, as financial asset held for sale.
- (ii)
Corresponds to Company's associates, which are hence excluded from consolidation.
- (iii)
Disclosed in groups of assets and liabilities held for sale.

Currency translations and rounding

Our functional and presentation currency is the Peso, and accordingly our financial statements included in this annual report are presented in Pesos. We have translated some of the Peso amounts contained in this annual report into U.S. dollars for convenience purposes only. Unless otherwise specified or the context otherwise requires, the rate used to convert Peso amounts to U.S. dollars is the seller exchange rate quoted by Banco de la Nación Argentina of Ps.16.6300 per US\$1.00 for information provided as of June 30, 2017. The average seller exchange rate for the fiscal year 2017, quoted by Banco de la Nación Argentina was Ps.15.4517. The U.S. dollar-equivalent information presented in this annual report is provided solely for the convenience of investors and should not be construed as implying that the Peso amounts represent, or could have been or could be converted into, U.S. dollars at such rates or at any other rate. We have also translated certain NIS amounts into U.S. dollars at the offer exchange rate for June 30, 2017 which was NIS 3.4854=U.S.\$1.00. We make no representation that the Peso, NIS or U.S. dollar amounts actually represent or could have been or could be converted into U.S. dollars at the rates indicated, at any particular rate or at all. See “Item 3 – Key information - Local Exchange Market and Exchange Rates.”

Certain numbers and percentages included in this annual report have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in various tables or other sections of this annual report may vary slightly, and figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them.

Fiscal years

References to fiscal years 2017, 2016, 2015, 2014 and 2013 are to our fiscal years starting on July 1 and ending on June 30 of each such year.

Market share data

Information regarding market share in a specified region or area is based on data compiled by us from internal sources and from publications such as Bloomberg, the International Council of Shopping Centers, or “ICSC,” the Argentine Chamber of Shopping Malls (Cámara Argentina de Shopping Centers), and Colliers International. While we believe that these sources are reliable, we have not independently verified the information prepared by these sources.

PART I

ITEM 1. Identity of Directors, Senior Management, Advisers and Auditors

This item is not applicable.

ITEM 2. Offer Statistics and Expected Timetable

This item is not applicable.

ITEM 3. Key Information

A. Selected Consolidated Financial Data

The following selected consolidated financial data has been derived from our Audited Consolidated Financial Statements as of the dates and for each of the periods indicated below. This information should also be read in conjunction with our Audited Consolidated Financial Statements included under “Item 8. Financial Information” and the discussion in “Item 5. Operating and Financial Review and Prospects.” The selected Consolidated Statement of Comprehensive Income data for the years ended June 30, 2017, 2016 and 2015, and the selected Consolidated Statement of Financial Position data as of June 30, 2017, 2016, 2015 and 2014 have been derived from our Consolidated Financial Statements included in this annual report which have been audited by Price Waterhouse & Co. S.R.L., City of Buenos Aires, Argentina, a member firm of PricewaterhouseCoopers International Limited, an independent registered public accounting firm.

On October 11, 2015, we obtained control of IDBD. In conformity with IFRS 3, IDBD’s information is included in our financial statements since the acquisition date, without affecting the information from previous years. Therefore, the consolidated financial information for periods after the acquisition date is not comparable to previous periods. For more information see “Item 5. Operating and Financial Review and Prospects—Factors Affecting Comparability of our Results.”

The Company’s Board of Directors decided to change the accounting policy for investment property from cost model to fair value model, as permitted under IAS 40. The Company considers this change more reliably reflects the current value of its core assets. The Company has therefore retroactively recast the previously issued Consolidated Financial Statements as required by IAS 8.

Due to as mentioned in the paragraph above, we recalculated the SEC rule S-X 3-09 to evaluate significance of investments accounted using the equity method. As a results of the test, there are no significant 3-09 entities for three years ended 2017.

Summary Consolidated Financial and Other Information

For the fiscal year ended June 30,

2017	2017	2016 (recast)	2015 (recast)	2014 (recast)	2013 (recast)
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(in millions of US\$) (ii)	(in millions of Ps.) (i)
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CONSOLIDATED STATEMENT OF INCOME

Revenues	4,460	74,172	31,523	3,403	2,845	2,188
Costs	(3,098)	(51,521)	(21,099)	(1,369)	(1,157)	(898)
Gross profit	1,362	22,651	10,424	2,034	1,688	1,290
Net gain from fair value adjustment of investment properties	268	4,453	17,559	3,958	4,139	3,536
General and administrative expenses	(231)	(3,843)	(1,839)	(374)	(297)	(195)
Selling expenses	(808)	(13,441)	(5,704)	(194)	(146)	(106)
Other operating results, net	(16)	(270)	(51)	33	(59)	(35)
Profit from operations	574	9,550	20,389	5,457	5,325	4,490
Share of profit / (loss) of associates and joint ventures	11	185	508	(813)	(328)	91
Profit from operations before financial results and income tax	585	9,735	20,897	4,644	4,997	4,581
Finance income	65	1,081	1,296	137	132	120
Finance costs	(519)	(8,628)	(5,668)	(1,107)	(1,749)	(773)
Other financial results	176	2,929	(518)	37	(102)	15
Financial results, net	(278)	(4,618)	(4,890)	(933)	(1,719)	(638)
Profit before income tax	308	5,117	16,007	3,711	3,278	3,943
Income tax	(175)	(2,915)	(6,373)	(1,581)	(1,392)	(1,338)
Profit from continuing operations	132	2,202	9,634	2,130	1,886	2,605
Profit from discontinued operations	181	3,018	444	—	—	—
Total profit for the year	314	5,220	10,078	2,130	1,886	2,605
Profit from continuing operations attributable to:						
Equity holders of the parent	107	1,786	9,325	1,898	1,762	2,521
Non-controlling interest	25	416	309	232	124	84
Total profit for the year attributable to:						
Equity holders of the parent	182	3,030	9,534	1,898	1,762	2,521
Non-controlling interest	132	2,190	544	232	124	84
Profit per common share from continuing operations attributable to equity holders of the parent:						
Basic	0.19	3.11	16.22	3.31	3.06	4.35

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Diluted	0.19	3.08	16.11	3.28	3.06	4.35
Total profit for the year per common share attributable to equity holders of the parent:						
Basic	0.32	5.27	16.58	3.31	3.06	4.35
Diluted	0.31	5.23	16.47	3.28	3.06	4.35
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME						
Profit for the year	314	5,220	10,078	2,130	1,886	2,605
Other comprehensive income / (loss):						
Items that may be subsequently reclassified to profit or loss:						
Currency translation adjustment	231	3,839	4,353	(108)	545	78
Net change in fair value of hedging instruments	7	124	3	—	—	—
Items that may not be subsequently reclassified to profit or loss, net of income tax						
Actuarial loss from defined benefit plans	(1)	(10)	(29)	—	—	—
Other comprehensive income / (loss) from continuing operations	238	3,953	4,327	(108)	545	78
Other comprehensive income / (loss) from discontinued operations	34	560	(194)	—	—	—
Total other comprehensive income / (loss) for the year	271	4,513	4,133	(108)	545	78
Total comprehensive income for the year	585	9,733	14,211	2,022	2,431	2,683
Total comprehensive income from continuing operations	370	6,155	13,961	2,022	2,431	2,683
Total comprehensive income from discontinued operations	215	3,578	250	—	—	—
Total comprehensive income for the year	585	9,733	14,211	2,022	2,431	2,683
Total comprehensive income from continuing operations attributable to:						
Equity holders of the parent	143	2,380	9,466	1,773	2,202	2,588
Non-controlling interest	227	3,775	4,495	249	229	95
Total comprehensive income for the year attributable to:						
Equity holders of the parent	244	4,054	9,605	1,773	2,202	2,588
Non-controlling interest	341	5,679	4,606	249	229	95
CASH FLOW DATA						
Net cash generated by operating activities	545	9,059	4,139	834	1,022	863
Net cash (used in) / generated by investing activities	(124)	(2,068)	8,210	261	(917)	(46)
Net cash generated by / (used in) financing activities	92	1,537	(3,968)	(1,390)	(597)	(306)

For the fiscal year ended June 30,

2017	2017	2016 (recast)	2015 (recast)	2014 (recast)	2013 (recast)
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(in millions
of
US\$)(ii)

(in millions of Ps.) (i)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

ASSETS

Non-current assets

Investment properties	6,010	99,953	82,703	19,217	15,796	12,642
Property, plant and equipment	1,630	27,113	24,049	237	219	213
Trading properties	273	4,532	4,730	141	131	95
Intangible assets	745	12,387	11,763	127	124	173
Investment in associates and joint ventures	474	7,885	16,880	2,970	2,587	1,688
Deferred income tax assets	17	285	51	57	41	37
Income tax and Minimum Presumed Income Tax (“MPIT”) credit	9	145	123	109	110	130
Restricted assets	27	448	54	—	—	11
Trade and other receivables	299	4,974	3,441	115	92	85
Employee benefits	—	—	4	—	—	—
Investments in financial assets	107	1,772	2,226	703	275	267
Financial assets and other assets held for sale	374	6,225	3,346	—	—	—
Derivative financial instruments	2	31	8	206	—	21
Total non-current assets	9,967	165,750	149,378	23,882	19,375	15,362
Current Assets						
Trading properties	75	1,249	241	3	5	12
Inventories	256	4,260	3,246	23	17	16
Restricted assets	30	506	564	9	—	1
Income tax credit	20	339	506	19	16	—
Group of assets held for sale	161	2,681	—	—	1,649	—
Trade and other receivables	1,038	17,264	13,409	1,143	707	769
Investments in financial assets	719	11,951	9,656	295	234	244
Financial assets and other assets held for sale	141	2,337	1,256	—	—	—
Derivative financial instruments	3	51	19	29	13	—
Cash and cash equivalents	1,495	24,854	13,866	375	610	797

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Total Current Assets	3,938	65,492	42,763	1,896	3,251	1,839
TOTAL ASSETS	13,905	231,242	192,141	25,778	22,626	17,201
SHAREHOLDERS' EQUITY						
Capital and reserves attributable to equity holders of the parent						
Share capital	35	575	575	574	574	579
Treasury stock	—	4	4	5	5	—
Inflation adjustment of share capital and treasury stock	7	123	123	123	123	123
Share premium	48	793	793	793	793	793
Additional paid-in capital from treasury stock	1	17	16	7	—	—
Legal reserve	9	143	117	117	117	85
Special reserve	165	2,751	2,755	2,755	3,126	3,146
Other reserves	130	2,165	990	428	931	563
Retained earnings	1,160	19,293	16,259	7,235	4,551	3,027
Total capital and reserves attributable to equity holders of the parent	1,555	25,864	21,632	12,037	10,220	8,316
Non-controlling interest	1,291	21,472	14,224	943	998	657
TOTAL SHAREHOLDERS' EQUITY	2,846	47,336	35,856	12,980	11,218	8,973
LIABILITIES						
Non-current liabilities						
Trade and other payables	183	3,040	1,518	255	202	211
Borrowings	6,584	109,489	90,680	3,736	3,756	2,923
Derivative financial instruments	5	86	105	265	321	—
Deferred income tax liabilities	1,384	23,024	19,150	5,830	4,546	3,467
Employee benefits	46	763	689	—	—	—
Salaries and social security liabilities	8	127	11	2	4	3
Provisions	57	943	532	29	29	19
Total non-current liabilities	8,267	137,472	112,685	10,117	8,858	6,623
Current liabilities						
Trade and other payables	1,253	20,839	17,874	896	679	677
Group of liabilities held for sale	112	1,855	—	—	938	—
Salaries and social security liabilities	123	2,041	1,707	123	99	49
Borrowings	1,198	19,926	22,252	1,237	737	773
Derivative financial instruments	5	86	112	238	14	1
Provisions	54	890	1,039	52	18	14
MPIT liabilities	48	797	616	135	65	91
Total current liabilities	2,792	46,434	43,600	2,681	2,550	1,605
TOTAL LIABILITIES	11,059	183,906	156,285	12,798	11,408	8,228
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	13,905	231,242	192,141	25,778	22,626	17,201

For the fiscal year ended June 30,

2017 2017 2016 2015 2014 2013

OTHER FINANCIAL DATA

(in millions of US\$) (i) (in millions of Ps.)

(except for number of shares, per share and GDS data and ratios)

Basic profit from continuing operations per GDS(3)	1.90	31.1	162.2	33.1	30.6	43.5
Diluted profit from continuing operations per GDS(3)	1.90	30.8				