

IRSA INVESTMENTS & REPRESENTATIONS INC
Form SC 13D/A
May 13, 2015

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. 16)*

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)

April 28, 2015

(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. ?

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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

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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
372,113,311
 9. SOLE DISPOSITIVE POWER
900
 10. SHARED DISPOSITIVE POWER
372,113,311
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
372,113,311
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
64.30%
 14. TYPE OF REPORTING PERSON
IN
-

o

SCHEDULE 13D

CUSIP No. 450047204

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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
 8. SHARED VOTING POWER
372,113,311
 9. SOLE DISPOSITIVE POWER
0
 10. SHARED DISPOSITIVE POWER
372,113,311
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
372,113,311
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
64.30%
 14. TYPE OF REPORTING PERSON
CO
-

0

SCHEDULE 13D

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
372,113,311
 9. SOLE DISPOSITIVE POWER
0
 10. SHARED DISPOSITIVE POWER
372,113,311
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
372,113,311
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
64.30%
 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)
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
 8. SHARED VOTING POWER
372,113,311
 9. SOLE DISPOSITIVE POWER
0
 10. SHARED DISPOSITIVE POWER
372,113,311
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
372,113,311
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
64.30%
 14. TYPE OF REPORTING PERSON
CO
-

0

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CUSIP No. 450047204

Page 6 of 23 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
372,113,311
 9. SOLE DISPOSITIVE POWER
0
 10. SHARED DISPOSITIVE POWER
372,113,311
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
372,113,311
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
64.30%
 14. TYPE OF REPORTING PERSON
CO
-

0

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CUSIP No. 450047204

Page 7 of 23 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 BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8. | SHARED VOTING POWER | |
| | | | 372,113,311 |
| | 9. | SOLE DISPOSITIVE POWER | |
| | | | 0 |
| | 10. | SHARED DISPOSITIVE POWER | |
| | | | 372,113,311 |
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
372,113,311
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
64.30%
 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 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 BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8. | SHARED VOTING POWER | 372,113,311 |
| | 9. | SOLE DISPOSITIVE POWER | 0 |
| | 10. | SHARED DISPOSITIVE POWER | 372,113,311 |
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
372,113,311
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
64.30%
 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)
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 BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8. | SHARED VOTING POWER | 372,113,311 |
| | 9. | SOLE DISPOSITIVE POWER | 0 |
| | 10. | SHARED DISPOSITIVE POWER | 372,113,311 |
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
372,113,311
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
64.30%
 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)
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
- | | | | |
|--|-----|--------------------------|-------------|
| | 7. | SOLE VOTING POWER | |
| | | | 0 |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8. | SHARED VOTING POWER | 372,113,311 |
| | 9. | SOLE DISPOSITIVE POWER | 0 |
| | 10. | SHARED DISPOSITIVE POWER | 372,113,311 |
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
372,113,311
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
64.30%
 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. 16 TO SCHEDULE 13D

This Amendment No. 16 Schedule 13D (“Amendment No. 16”) amends and restates Items 2, 4 and 5 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. 16 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) Consultores Assets Management S.A., a limited liability company organized under the laws of Argentina (“CAM”);
- (v) Consultores Venture Capital Limited, a limited liability company organized under the laws of Cayman Island (“CVC Cayman”);
- (vi) Consultores Venture Capital Uruguay S.A., a limited liability company organized under the laws of the Republic of Uruguay (“CVC Uruguay”);
- (vii) Agroinvestment S.A., a stock corporation organized under the laws of the Republic of Uruguay (“Agroinvestment”);
- (viii) Helmir S.A., a stock corporation organized under the laws of the Republic of Uruguay (“Helmir”) (Elsztain, IFIS, IFISA, Cresud, 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, Republic of Uruguay; Cresud’s 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 91600 Montevideo, 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).

(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.

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(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 March 2015, the Reporting Persons have decreased their beneficial ownership of IRSA common shares in a 1.21% of IRSA's outstanding share capital. Such decrease was mainly a result of the sale in the open market of 6,979,089 common shares (575,973 GDR and 1,219,359 common shares), for an aggregate amount of approximately US\$ 14.45 millions. These transactions were effected from March 11, 2015 to April 28, 2015.

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 May 12, 2015, the Reporting Persons beneficially owned 372,113,311 common shares of IRSA, representing 64.30 % of its outstanding share capital.

The following is a description of the Reporting Persons' beneficial ownership of IRSA's outstanding stock as May 12, 2015:

| Shareholder | Number of Shares Currently Owned | % of Currently Outstanding Shares |
|----------------------------------|-------------------------------------|---|
| Reporting Persons | 372,113,311 | 64.30 % |
| 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 Helmir, a company wholly owned by Cresud.
- (ii) Elsztain is the beneficial owner of 40.26% of IFIS, including: (a) 21.05% owned indirectly through Agroinvestment, (b) 19.39% owned indirectly through CVC Uruguay and (c) 3.21% 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 0.0498% of Cresud's shares on a fully diluted basis.

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

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

(v) IFISA directly owns 38.63% of Cresud's shares on a fully diluted basis.

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(vi) Cresud directly owns 63.91% of IRSA's outstanding stock and 100% of Helmir.

(vii) Helmir directly owns 0.39% of IRSA's outstanding stock

Set forth below is a diagram of the Reporting Persons' beneficial ownership of IRSA's outstanding stock as of May 12, 2015:

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Given the foregoing, as of May 12, 2015, Mr. Eduardo S. Elsztain, is the beneficial owner of 219,504,790 common shares of Cresud representing 38.68% 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 64.30% of IRSA's shares (includes (i) 369,842,681 common shares beneficially owned by Cresud, (ii) 2,269,730 common shares beneficially owned by Helmir, and (iii) 900 common shares owned directly by Mr. Elsztain).

As of May 12, 2015, assuming that (i) the Reporting Persons exercise all of their Warrants to acquire additional common shares of Cresud and (ii) none of the other holders of the Warrants exercise such warrants, the Reporting Persons would control 41.16% of the common shares of Cresud.

(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.

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Schedule A

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

Directors of IFIS Limited

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

Directors of Consultores Venture Capital Uruguay

- | | |
|---|------------------------------|
| 1. Eduardo S. Elsztain (Chairman) Director | 3. Olga Stirling Director |
|---|------------------------------|

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Ruta 8K 17.500 Edificio@1 Local
106,
CP 91600 Montevideo
Republic of Uruguay
Citizen of Argentina

Ruta 8K 17.500 Edificio@1 Local 106,
CP 91600 Montevideo
Republic of Uruguay
Citizen of Uruguay

2. Eduardo Simon Bartfeld
Director
Ruta 8K 17.500 Edificio@1 Local
106,
CP 91600 Montevideo
Republic of Uruguay
Citizen of Uruguay
-

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Directors of Consultores Assets Management S.A.

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

Directors of Consultores Venture Capital Limited

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

Directors of Inversiones Financieras del Sur S.A.

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

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Directors of Agroinvestment S.A.

- | | |
|---|--|
| 1. Eduardo S. Elsztain Chairman of the Board Zabala 1422, 2nd Floor (11500), Montevideo Republic of Uruguay Citizen of Argentina | 3. Eduardo Simon Bartfeld Director (Second Vice-Chairman) Zabala 1422, 2nd Floor (11500), Montevideo Republic of Uruguay Citizen of Argentina |
| 2. Mariana Renata Carmona de Elsztain Director (First Vice-Chairman) Zabala 1422, 2nd Floor (11500), 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 (Chairman) Moreno 877, 23rd floor (C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina | 8. David Alberto Perednik Director Moreno 877, 23rd floor (C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina |
| 2. Saúl Zang Director (First Vice-Chairman) Moreno 877, 23rd floor (C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina | 9. Daniel E. Mellicovsky Director Moreno 877, 23rd floor (C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina |
| 3. Alejandro Gustavo Elsztain Director (Second Vice-Chairman) Moreno 877, 23rd floor (C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina | 10. Alejandro Casaretto Director Moreno 877, 23rd floor (C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina |
| 4. Gabriel Adolfo Reznik Director | 11. Gastón Armando Lernoud Alternate 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

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

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

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- | | |
|---|---|
| 6. Fernando Adrián Elsztain Director Moreno 877, 23rd floor (C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina | 13. Eduardo Kalpakian 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 | |

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 General Manager of the operations in Argentina & Bolivia 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

- | | |
|--|---|
| <p>1. Eduardo Sergio Elsztain Chairman of the Board Bolívar 108, 1 floor (C1066AAD) Buenos Aires Republic of Argentina Citizen of Argentina</p> | <p>9. Fernando Rubín Director Bolívar 108, 1 floor (C1066AAD) Buenos Aires Republic of Argentina Citizen of Argentina</p> |
| <p>2. Saul Zang Director (First Vice-Chairman) Bolívar 108, 1 floor (C1066AAD) Buenos Aires Republic of Argentina Citizen of Argentina</p> | <p>10. Mauricio Wior Director Bolívar 108, 1 floor (C1066AAD) Buenos Aires Republic of Argentina Citizen of Argentina</p> |
| <p>3. Alejandro Gustavo Elsztain Director (Second Vice-Chairman) Bolívar 108, 1 floor (C1066AAD) Buenos Aires Republic of Argentina Citizen of Argentina</p> | <p>11. Mario Blejer Director Bolívar 108, 1 floor (C1066AAD) Buenos Aires Republic of Argentina Citizen of Argentina</p> |
| <p>4. Carlos Ricardo Estevez Director Bolívar 108, 1 floor (C1066AAD) Buenos Aires Republic of Argentina Citizen of Argentina</p> | <p>12. Ricardo Liberman Director Bolívar 108, 1 floor (C1066AAD) Buenos Aires Republic of Argentina Citizen of Argentina</p> |
| <p>5. Fernando Adrián Elsztain Director Bolívar 108, 1 floor (C1066AAD) Buenos Aires Republic of Argentina Citizen of Argentina</p> | <p>13. Gabriel A. Reznik Director Bolívar 108, 1 floor (C1066AAD) Buenos Aires Republic of Argentina Citizen of Argentina</p> |
| <p>6. Cedric D. Bridger Director Bolívar 108, 1 floor</p> | <p>14. Daniel R. Elsztain Director Bolívar 108, 1 floor</p> |

(C1066AAD) Buenos Aires
Republic of Argentina
Citizen of Argentina

(C1066AAD) Buenos Aires
Republic of Argentina
Citizen of Argentina

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- | | |
|--|---|
| 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. Gastón A. Lernoud Alternate Director Bolívar 108, 1 floor (C1066AAD) Buenos Aires Republic of Argentina Citizen of Argentina |

Senior Management

- | | |
|---|--|
| 1. Eduardo Sergio Elsztain Chief Executive Officer Moreno 877, 23rd floor (C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina | 4. Daniel R. Elsztain Chief Operating 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 | |
| 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 common shares

| Tran Type | Trade Date | Quantity (Units) | Price per Unit | Place |
|-----------|------------|---------------------|-------------------|--------------------------------|
| Sell | 03/16/2015 | 100,000 | ARS 23.10 | Buenos Aires Stock Exchange |
| Sell | 03/17/2015 | 300,000 | ARS 23.4548 | Buenos Aires Stock Exchange |
| Sell | 03/18/2015 | 300,000 | ARS 24.5667 | Buenos Aires Stock Exchange |
| Sell | 03/19/2015 | 99,476 | ARS 24.3698 | Buenos Aires Stock Exchange |
| Sell | 03/25/2015 | 41,100 | ARS 24.3529 | Buenos Aires Stock Exchange |
| Sell | 03/27/2015 | 106,000 | ARS 23.3189 | Buenos Aires Stock Exchange |
| Sell | 03/30/2015 | 4,425 | ARS 23.5000 | Buenos Aires Stock Exchange |
| Sell | 03/31/2015 | 44,202 | ARS 23.5095 | Buenos Aires Stock Exchange |
| Sell | 04/27/2015 | 79,156 | ARS 22.4012 | Buenos Aires Stock Exchange |
| Sell | 04/28/2015 | 145,000 | ARS 22.0948 | Buenos Aires Stock Exchange |

Cresud's transactions in IRSA ADRs (IRS)

| Tran Type | Trade Date | Quantity (Units) | Price per Unit | Place |
|-----------|------------|---------------------|-------------------|-------|
| Sell | 03/11/2015 | 5,418 | U\$S 18.2121 | NYSE |
| Sell | 03/12/2015 | 24,500 | U\$S 18.7291 | NYSE |
| Sell | 03/13/2015 | 10,087 | U\$S 18.7877 | NYSE |
| Sell | 03/16/2015 | 40,904 | U\$S 19.1783 | NYSE |

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| | | | | |
|------|------------|--------|---------|------|
| Sell | 03/17/2015 | 60,000 | U\$S | NYSE |
| | | | 19.6240 | |
| Sell | 03/18/2015 | 57,612 | U\$S | NYSE |
| | | | 20.7579 | |
| Sell | 03/19/2015 | 21,102 | U\$S | NYSE |
| | | | 20.6137 | |
| Sell | 03/20/2015 | 10,565 | U\$S | NYSE |
| | | | 20.8456 | |
| Sell | 03/23/2015 | 9,300 | U\$S | NYSE |
| | | | 20.2626 | |
| Sell | 03/24/2015 | 23,015 | U\$S | NYSE |
| | | | 20.1928 | |
| Sell | 03/25/2015 | 18,906 | U\$S | NYSE |
| | | | 20.3043 | |
| Sell | 03/26/2015 | 24,199 | U\$S | NYSE |
| | | | 19.4159 | |
| Sell | 03/27/2015 | 41,402 | U\$S | NYSE |
| | | | 19.4664 | |
| Sell | 03/30/2015 | 36,407 | U\$S | NYSE |
| | | | 19.8692 | |
| Sell | 03/31/2015 | 38,500 | U\$S | NYSE |
| | | | 19.5877 | |
| Sell | 04/01/2015 | 9,216 | U\$S | NYSE |
| | | | 19.7295 | |
| Sell | 04/02/2015 | 5,840 | U\$S | NYSE |
| | | | 19.7157 | |
| Sell | 04/06/2015 | 13,660 | U\$S | NYSE |
| | | | 19.8158 | |
| Sell | 04/07/2015 | 4,419 | U\$S | NYSE |
| | | | 19.7520 | |
| Sell | 04/08/2015 | 14,466 | U\$S | NYSE |
| | | | 19.6548 | |
| Sell | 04/09/2015 | 7,000 | U\$S | NYSE |
| | | | 19.1986 | |
| Sell | 04/15/2015 | 6,172 | U\$S | NYSE |
| | | | 19.0759 | |
| Sell | 04/16/2015 | 14,739 | U\$S | NYSE |
| | | | 18.4724 | |
| Sell | 04/17/2015 | 18,544 | U\$S | NYSE |
| | | | 17.9809 | |
| Sell | 04/20/2015 | 60,000 | U\$S | NYSE |
| | | | 17.9833 | |

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SIGNATURES

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: May 13, 2015.

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

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

Agroinvestment S.A.
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

