

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).

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SCHEDULE 13D

CUSIP No. 450047204

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1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
Eduardo S. Elsztain
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)
  3. SEC USE ONLY
  4. SOURCE OF FUNDS  
WC - OO
  5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
or 2(e)
  6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Republic of Argentina
  7. SOLE VOTING POWER  
900
  8. SHARED VOTING POWER  
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
- 

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)  
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

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CUSIP No. 450047204

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1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
IFIS Limited
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)
  3. SEC USE ONLY
  4. SOURCE OF FUNDS  
WC - OO
  5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
or 2(e)
  6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Bermuda
  7. SOLE VOTING POWER  
0
  8. SHARED VOTING POWER  
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

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1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
Cresud Sociedad Anónima Comercial Inmobiliaria  
Financiera y Agropecuaria
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)    
(b)
  3. SEC USE ONLY
  4. SOURCE OF FUNDS  
WC – OO
  5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
or 2(e)
  6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Republic of Argentina
- |  |     |                          |             |
|--|-----|--------------------------|-------------|
|  | 7.  | SOLE VOTING POWER        |             |
|  |     |                          | 0           |
| NUMBER OF SHARES<br>BENEFICIALLY OWNED BY<br>EACH REPORTING PERSON<br>WITH | 8.  | SHARED VOTING POWER      |             |
|  |     |                          | 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  
0
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
64.30%
  14. TYPE OF REPORTING PERSON  
CO
-



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1. NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
Consultores Assets Management S.A.
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)
  3. SEC USE ONLY
  4. SOURCE OF FUNDS  
WC – OO
  5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
  6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Republic of Argentina
- |  |     |                          |             |
|--|-----|--------------------------|-------------|
|  | 7.  | SOLE VOTING POWER        | 0           |
| NUMBER OF SHARES<br>BENEFICIALLY OWNED BY<br>EACH REPORTING PERSON<br>WITH | 8.  | SHARED VOTING POWER      | 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 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
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)  
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<br>BENEFICIALLY OWNED BY<br>EACH REPORTING PERSON<br>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<br>Director<br>Mintflower Place 4th Floor<br>8 Par-La-Ville Road,<br>Hamilton HM 08,<br>Bermuda.<br>Citizen of Argentina | 3. Mariana Renata Carmona de Elsztain<br>Director<br>Mintflower Place 4th Floor<br>8 Par-La-Ville Road<br>Hamilton HM 08,<br>Bermuda.<br>Citizen of Argentina |
| 2. Saul Zang<br>Director<br>Mintflower Place 4th Floor,<br>8 Par-La-Ville Road,<br>Hamilton HM 08<br>Bermuda.<br>Citizen of Argentina           | 4. Alejandro Gustavo Elsztain<br>Director<br>Mintflower Place 4th Floor<br>8 Par-La-Ville Road<br>Hamilton HM 08,<br>Bermuda.<br>Citizen of Argentina         |

Directors of Consultores Venture Capital Uruguay

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

Directors of Consultores Venture Capital Limited

- |  |   |
|--|---|
| 1. Eduardo S. Elsztain (Chairman)<br>Director<br>89, Nexus Way, 2nd floor, Camana Bay. P.O. Box 31106, Grand Cayman ky1-1250, Cayman Islands | 2. Saul Zang<br>Director<br>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<br>Chairman of the Board<br>Ruta 8K 17.500 Edificio@1 Local 003,<br>CP 91600 Montevideo<br>Republic of Uruguay<br>Citizen of Argentina | 3. Eduardo Simon Bartfeld<br>Director<br>Ruta 8K 17.500 Edificio@1 Local 003,<br>CP 91600 Montevideo<br>Republic of Uruguay<br>Citizen of Uruguay |
| 2. Saúl Zang<br>Director (Vice-Chairman)<br>Ruta 8K 17.500 Edificio@1 Local 003,<br>CP 91600 Montevideo<br>Republic of Uruguay<br>Citizen of Argentina        | 4. Olga Stirling<br>Director<br>Ruta 8K 17.500 Edificio@1 Local 003,<br>CP 91600 Montevideo<br>Republic of Uruguay<br>Citizen of Uruguay          |



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Directors of Agroinvestment S.A.

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

Directors and Executive Officers of

Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria

Directors

- |  |   |
|--|---|
| 1. Eduardo Sergio Elsztain<br>Director (Chairman)<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina                | 8. David Alberto Perednik<br>Director<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina |
| 2. Saúl Zang<br>Director (First Vice-Chairman)<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina                   | 9. Daniel E. Mellicovsky<br>Director<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina  |
| 3. Alejandro Gustavo Elsztain<br>Director (Second Vice-Chairman)<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina | 10. Alejandro Casaretto<br>Director<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina   |
| 4. Gabriel Adolfo Reznik<br>Director   | 11. Gastón Armando Lernoud<br>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<br>Director<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina     | 13. Eduardo Kalpakian<br>Alternate Director<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina |
| 7. Pedro Damaso Labaqui Palácio<br>Director<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina |   |

Senior Management

- |  |   |
|--|---|
| 1. Alejandro Gustavo Elsztain<br>Chief Executive Officer<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina | 3. David A. Perednik<br>Chief Administrative Officer<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina                              |
| 2. Matias Gaivironsky<br>Chief Financial Officer<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina         | 4. Carlos Blousson<br>General Manager of the operations<br>in Argentina & Bolivia<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina |

Directors of Helmir S.A.

- |  |   |
|--|---|
| 1. Carlos Blousson<br>Chairman of the Board<br>Cambara 1620, apt. 202<br>(11500) Montevideo<br>Republic of Uruguay<br>Citizen of Argentina | 3. Gastón A. Lernoud<br>Director<br>Cambara 1620, apt. 202<br>(11500) Montevideo<br>Republic of Uruguay<br>Citizen of Argentina |
|--|---|

- |    |  |    |  |
|----|--|----|--|
| 2. | Alejandro Casaretto<br>Director (Vice-Chairman)<br>Cambara 1620, apt. 202<br>(11500) Montevideo<br>Republic of Uruguay<br>Citizen of Argentina | 4. | Olga Stirling<br>Director<br>Cambara 1620, apt. 202<br>(11500) Montevideo<br>Republic of Uruguay<br>Citizen of Uruguay |
|----|--|----|--|
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Directors and Executive Officers of  
IRSA Inversiones y Representaciones Sociedad Anónima

## Directors

- |  |   |
|--|---|
| <p>1. Eduardo Sergio Elsztain<br/>Chairman of the Board<br/>Bolívar 108, 1 floor<br/>(C1066AAD) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>              | <p>9. Fernando Rubín<br/>Director<br/>Bolívar 108, 1 floor<br/>(C1066AAD) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>     |
| <p>2. Saul Zang<br/>Director (First Vice-Chairman)<br/>Bolívar 108, 1 floor<br/>(C1066AAD) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>                   | <p>10. Mauricio Wior<br/>Director<br/>Bolívar 108, 1 floor<br/>(C1066AAD) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>     |
| <p>3. Alejandro Gustavo Elsztain<br/>Director (Second Vice-Chairman)<br/>Bolívar 108, 1 floor<br/>(C1066AAD) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p> | <p>11. Mario Blejer<br/>Director<br/>Bolívar 108, 1 floor<br/>(C1066AAD) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>      |
| <p>4. Carlos Ricardo Estevez<br/>Director<br/>Bolívar 108, 1 floor<br/>(C1066AAD) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>                            | <p>12. Ricardo Liberman<br/>Director<br/>Bolívar 108, 1 floor<br/>(C1066AAD) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>  |
| <p>5. Fernando Adrián Elsztain<br/>Director<br/>Bolívar 108, 1 floor<br/>(C1066AAD) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>                          | <p>13. Gabriel A. Reznik<br/>Director<br/>Bolívar 108, 1 floor<br/>(C1066AAD) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p> |
| <p>6. Cedric D. Bridger<br/>Director<br/>Bolívar 108, 1 floor</p>  | <p>14. Daniel R. Elsztain<br/>Director<br/>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<br>Director<br>Bolívar 108, 1 floor<br>(C1066AAD) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina | 15. Enrique Antonini<br>Alternate Director<br>Bolívar 108, 1 floor<br>(C1066AAD) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina  |
| 8. Gary S. Gladstein<br>Director<br>Bolívar 108, 1 floor<br>(C1066AAD) Buenos Aires<br>Republic of Argentina<br>Citizen of USA           | 16. Gastón A. Lernoud<br>Alternate Director<br>Bolívar 108, 1 floor<br>(C1066AAD) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina |

Senior Management

- |   |  |
|---|--|
| 1. Eduardo Sergio Elsztain<br>Chief Executive Officer<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina     | 4. Daniel R. Elsztain<br>Chief Operating Officer<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina |
| 2. Matias Gaivironsky<br>Chief Financial Officer<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>Citizen of Argentina          |  |
| 3. David Alberto Perednik<br>Chief Administrative Officer<br>Moreno 877, 23rd floor<br>(C1091AAQ) Buenos Aires<br>Republic of Argentina<br>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



