

IRSA INVESTMENTS & REPRESENTATIONS INC
Form SC 13D/A
August 04, 2008

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. 7)*

IRSA INVERSIONES Y REPRESENTACIONES SOCIEDAD ANÓNIMA

(Name of Issuer)

Common Stock, Par Value 1.00 Peso per Share

(Title of Class of Securities)

450047204

(CUSIP Number)

Saúl Zang

Juan Manuel Quintana

Carolina Zang

María de los Ángeles del Prado

Estudio Zang, Bergel y Viñes

Florida 537, 18th Floor

Buenos Aires, Argentina

+54(11) 4322-0033

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

July 22, 2008

(Date of Event which Requires Filing of this Statement)

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

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

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

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

SCHEDULE 13D

CUSIP No. 450047204

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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) x

(b) "

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC OO

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Argentina

7. SOLE VOTING POWER

NUMBER OF

86,797

SHARES 8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

261,204,166

EACH 9. SOLE DISPOSITIVE POWER

REPORTING

86,797

PERSON 10. SHARED DISPOSITIVE POWER

WITH

265,629,605

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

265,629,605

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

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

45.90%

14. TYPE OF REPORTING PERSON

IN

SCHEDULE 13D

CUSIP No. 450047204

Page 3 of 31 Pages

1. NAME OF REPORTING PERSON

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

IFIS Limited

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

(a) x

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC - OO

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Bermuda

7. SOLE VOTING POWER

NUMBER OF

0

SHARES

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

261,204,166

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

10. SHARED DISPOSITIVE POWER

WITH

265,629,605

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

265,629,605

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

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

45.90%

14. TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

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) x

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC OO

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Uruguay

7. SOLE VOTING POWER

NUMBER OF

0

SHARES

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

261,204,166

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

10. SHARED DISPOSITIVE POWER

WITH

265,629,605

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

265,629,605

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

45.90%

14. TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 450047204

Page 5 of 31 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

NUMBER OF

0

SHARES

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

261,204,166

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

10. SHARED DISPOSITIVE POWER

WITH

265,629,605

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

265,629,605

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

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

45.90%

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)

Dolphin Fund PLC

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

(a) x

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC OO

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Isle of Man

7. SOLE VOTING POWER

NUMBER OF

4,425,439

SHARES

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

0

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

10. SHARED DISPOSITIVE POWER

WITH

265,629,605

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

265,629,605

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

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

45.90%

14. TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 450047204

Page 7 of 31 Pages

1. NAME OF REPORTING PERSON

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

Consultores Venture Capital Limited

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

(a) x

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC OO

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

7. SOLE VOTING POWER

NUMBER OF

0

SHARES

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

261,204,166

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

10. SHARED DISPOSITIVE POWER

WITH

265,629,605

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

265,629,605

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

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

45.90%

14. TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 450047204

Page 8 of 31 Pages

1. NAME OF REPORTING PERSON

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

Agrology S.A.

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

(a) x

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC OO

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Argentina

7. SOLE VOTING POWER

NUMBER OF

0

SHARES

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

261,204,166

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

10. SHARED DISPOSITIVE POWER

WITH

265,629,605

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

265,629,605

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

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

45.90%

14. TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 450047204

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1. NAME OF REPORTING PERSON

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

Consultores Assets Management S.A.

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

(a) x

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC OO

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Argentina

7. SOLE VOTING POWER

NUMBER OF

0

SHARES

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

261,204,166

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

10. SHARED DISPOSITIVE POWER

WITH

265,629,605

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

265,629,605

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

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

45.90%

14. TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

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) x

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC OO

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Uruguay

7. SOLE VOTING POWER

NUMBER OF

0

SHARES

8. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

261,204,166

EACH

9. SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

10. SHARED DISPOSITIVE POWER

WITH

265,629,605

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

265,629,605

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

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

45.90%

14. TYPE OF REPORTING PERSON

CO

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CUSIP No. 450047204

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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. 7 TO SCHEDULE 13D

This Amendment No. 7 Schedule 13D (Amendment No. 7) amends and restates Items 2, 3, 4 and 5 and supplements Item 6 of the Schedule 13D filed by IRSA with the SEC (the Schedule 13D), as amended and restated from time to time. Capitalized terms used in this Amendment No. 7 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 Agrology S.A.:

(i) IFIS Limited, a limited liability company organized under the laws of Bermuda (IFIS);

(ii) Inversiones Financieras del Sur S.A., a stock corporation organized under the laws of the Republic of Uruguay (IFISA);

(iii) Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria, a stock corporation organized under the laws of the Republic of Argentina (Cresud);

(iv) Agrology S.A., a stock corporation organized under the laws of the Republic of Argentina (Agrology);

(v) Consultores Assets Management S.A., a limited liability company organized under the laws of Argentina (CAM);

(vi) Consultores Venture Capital Limited, a limited liability company organized under the laws of Cayman Island (CVC Cayman);

(vii) Consultores Venture Capital Uruguay S.A., a limited liability company organized under the laws of the Republic of Uruguay (CVC Uruguay); and

(viii) Dolphin Fund PLC, a limited liability company organized under the laws of the Isle of Man (Dolphin) (Elsztain, IFIS, IFISA, Cresud, Agrology, CAM, CVC Cayman, CVC Uruguay and Dolphin being collectively referred to as the Reporting Persons).

Elsztain's principal offices are located at Bolívar 108, 1st floor, Buenos Aires, Argentina; IFIS's principal offices are located at Washington Mall West, 2nd Floor; 7 Reid Street, Hamilton HM 11, Bermuda; IFISA's principal offices are located at Zabala 1422 2nd floor, Montevideo, Republic of Uruguay; Cresud's principal offices are located at Moreno 877, 2nd Floor, (C1091AAQ) Ciudad Autónoma de Buenos Aires, Argentina; Agrology's principal offices are located at Moreno 877, 2nd floor (C1091AAQ) Ciudad Autónoma de Buenos Aires, Argentina; CAM's principal offices are located at Bolívar 108, 1st floor, Buenos Aires, Argentina; CVC Cayman's principal offices are located at Regatta Office Park, P.O. Box 31106, SMB, Grand Cayman, Cayman Islands; CVC Uruguay's principal offices are located at Ruta 8K 17.500 Edificio@3 Local 004, CP 91609 Montevideo, of the Republic of Uruguay; and Dolphin's principal offices are located at Chamberlain Fund Services Limited (Manager) Chamberlain Fund Services Ltd. 3rd Floor, 54-62 Athol Street, Douglas, Isle of Man IM1 1JE. Due to the fact that Mr. Elsztain controls each of the other Reporting Persons, the Reporting Persons report their direct and indirect ownership of common shares as shared voting and dispositive power other than common shares held (i) directly by Mr. Elsztain (and not through any other Reporting Person) and (ii) by Dolphin which are subject to the irrevocable proxy described in Item 6 below.

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

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

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Item 3. Source and Amount of Funds or Other Consideration

As of July 22, 2008, the IRSA common shares beneficially owned by the Reporting Persons consisted of 265,629,605 shares, representing 45.90% of IRSA's outstanding share capital.

The funds used to purchase the IRSA common shares were derived from (i) Cresud's capital increase, (ii) working capital and (iii) short term borrowings.

On May 28, 2008, Agrology purchased to Inversiones Ganaderas S.A (IGSA) 1,218,260 common shares, with a nominal value of Ps. 1, per share, and 2,065,653 Global Depository Receipts, (GDRs) representative of 10 common shares, with a nominal value of Ps. 1 per share, of IRSA.

The purchase price was fixed on an amount of Ps. 96,040,041, accepting Agrology as consideration to substitute IGSA, up to such amount, in the Line of Credit Agreement entered into by IGSA and Cresud, on December 3, 2007, and its amendments dated January 22, 2008, March 19, 2008 and May 14, 2008.

Item 4. Purpose of Transaction

Since May 15, 2008, the Reporting Persons increased their beneficial ownership of IRSA common shares by acquiring shares representing an additional 1.74% (net of sales of common shares since such date) of IRSA's outstanding share capital. Such increase was the net result of a net increase (net of sales in the open market) of the equivalent of 10,040,869 IRSA common shares acquired in the open market.

Except as described above, neither the Reporting Persons nor, to their knowledge, any person named in Schedule A, has any present plans or proposals that relate to or would result in any of the actions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

These transactions were effected from May 15, 2008 to July 22, 2008 (the Transaction Period).

Item 5. Interests in Securities of the Issuer

(a) As of July 22, 2008, the Reporting Persons beneficially owned 265,629,605 common shares of IRSA, representing 45.90% of its outstanding share capital.

The following is a description of the Reporting Persons' beneficial ownership of IRSA's outstanding stock as of July 22, 2008:

Shareholder	Number of Shares Currently Owned	% of Currently Outstanding Shares
Reporting Persons	265,629,605	45.90%
Total IRSA Outstanding Shares	578,676,460	

(i) Elsztain is the Chairman of the Board of Directors of IFIS, IFISA, Cresud, Dolphin, CAM, CVC Uruguay and CVC Cayman, except for Agrology a company 97% of Cresud. Elsztain

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is the beneficial owner of 36.46% of IFIS, including: (a) 15.97% owned directly, (b) 1.62% owned indirectly through CVC Uruguay, (c) 9.44% owned indirectly through Dolphin and (d) 9.43% owned indirectly through CVC Cayman. Elsztain owns 85.0% of CAM which owns 100% of CVC Uruguay which in turn owns 100% of CVC Cayman. On March 11, 2008, Elsztain signed an Irrevocable Proxy with Baldwin Enterprises Inc. (Baldwin) in which he agreed to cause CVC Cayman, in its capacity as the investment manager of Dolphin, to relinquish voting rights only with respect to any common shares of IFIS, IFISA, IRSA and Cresud owned by Dolphin in favor of the independent directors of Dolphin. Thus, Elsztain by virtue of his position and voting power may be deemed to have voting power equal to 26.36% of IFIS voting rights.

- (ii) IFIS is the direct owner of 100% of the common shares of IFISA.
- (iii) IFISA directly owns 1.56% of IRSA s outstanding stock and 33.38% of Cresud s shares on a fully diluted basis.
- (iv) Cresud directly owns the equivalent of 229,577,977 common shares of IRSA, which amount to 39.67% of IRSA s outstanding stock.
- (v) Dolphin Fund directly owns 0.76% of IRSA s outstanding stock.
- (vi) CVC Cayman serves as the Investment Manager of Dolphin Fund Plc and IFIS and does not own IRSA common shares.
- (vii) CAM directly owns 0.11% of IRSA s outstanding stock.
- (viii) Agrology directly owns 3.78% of IRSA s outstanding stock.

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Set forth below is a diagram of the Reporting Persons' beneficial ownership of IRSA's outstanding stock as of July 22, 2008:

Given the foregoing, the Reporting Persons may be deemed to be the beneficial owners of 265,629,605 common shares, representing 45.90% of the issued and outstanding common shares of IRSA, as of July 22, 2008.

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

(c) Transactions by the Reporting Persons or other persons named in Schedule A in IRSA common shares that were effected from last sixty days are listed on Annex I, which is incorporated herein by reference.

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CUSIP No. 450047204

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(d)-(e) Not applicable.

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

Item 6. of the Amendment No. 6 previously filed is hereby amended by adding the following agreement.

Stock Purchase Agreement and Assignment of Line of Credit Agreement. On May 28, 2008, Agrology purchased to IGSA 1,218,260 common shares, with a nominal value of Ps. 1, per share, and 2,065,653 GDRs representative of 10 common shares, with a nominal value of Ps. 1 per share, of IRSA.

The purchase price was fixed on an amount of Ps. 96,040,041, accepting Agrology as consideration to substitute IGSA, up to such amount, in the Line of Credit Agreement entered into by IGSA and Cresud, on December 3, 2007, and its amendments dated January 22, 2008, March 19, 2008 and May 14, 2008.

The Line of Credit Agreement accrues interest at a monthly rate equivalent to 3-month BAIBOR, plus 300 basis points, and according to the amendment dated May 14, 2008 this Line of Credit Agreement may be renewed automatically for periods of 12 months.

Assignment of Securities Loan Agreement: On May 28, 2008, IGSA assigned Agrology a loan agreement entered with IFISA on March 12, 2008, by which it was granted to IFISA 790,631 GDRs, representative of 10 common shares, with a nominal value of Ps. 1 per share, of IRSA.

The loan agreement will accrue interest at a monthly rate equivalent to 3 month LIBOR, plus 150 basis points and will be effective for 30 days and may be renewed for periods, up to a maximum of 360 days.

Notwithstanding the aforementioned agreement, Agrology maintains the political and economic rights related to the GDRs. As regards exercising the political rights, Agrology will grant a power of attorney to IFISA with the respective voting instructions. As regards the economic rights, IFISA commits to transfer intimately to Agrology the dividends received.

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Schedule A

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

Directors and Executive Officers of IFIS Limited

Directors

1. Eduardo S. Elsztain
Director
Washington Mall West, 7 Reid Street,
Hamilton HM 11,
Bermuda.
Citizen of Argentina
2. Saul Zang
Director
Washington Mall West, 7 Reid Street,
Hamilton HM 11,
Bermuda.
Citizen of Argentina
3. Joseph Steinberg
Director
Washington Mall West, 7 Reid Street,
Hamilton HM 11,
Bermuda.

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Citizen of the United States

3. Mariana Renata Carmona de Elsztain

Director

Washington Mall West, 7 Reid Street,

Hamilton HM 11,

Bermuda.

Citizen of Argentina

4. Alejandro Gustavo Elsztain

Director

Washington Mall West, 7 Reid Street,

Hamilton HM 11,

Bermuda.

Citizen of Argentina

Directors of Consultores Venture Capital Uruguay

Directors

1. Eduardo S. Elsztain (Chairman)

Director

Zabala 1422, 2nd floor

(11500) Montevideo

Republic of Uruguay

Citizen of Argentina

2. Eduardo Simon Bartfeld

Director

Zabala 1422, 2nd floor

(11500) Montevideo

Citizen of Uruguay

3. Olga Stirling

Director

Zabala 1422, 2nd floor

(11500) Montevideo

Citizen of Uruguay

Directors of Consultores Assets Management S.A.

Directors

1. Eduardo S. Elsztain (Chairman)

Director

Bolívar 108, 1st floor

(1066) Buenos Aires

Republic of Argentina

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Citizen of Argentina

2. Saul Zang

Director

Bolívar 108, 1st floor

(1066) Buenos Aires

Republic of Argentina

Citizen of Argentina

3. Oscar Bergotto

Director

Bolívar 108, 1st floor

(1066) Buenos Aires

Republic of Argentina

Citizen of Argentina

Directors of Consultores Venture Capital Limited

Directors

1. Eduardo S. Elsztain (Chairman)

Director

Regatta Office Park,

P.O. Box 31106, SMB,

Grand Cayman, Cayman

2. Saul Zang

Director

Regatta Office Park,

P.O. Box 31106, SMB,

Grand Cayman, Cayman

3. Clarisa Lifsic

Director

Bolívar 108, 1st floor

(1066) Buenos Aires

Republic of Argentina

Citizen of Argentina

Directors of Dolphin Fund PLC

Directors

1. Eduardo Sergio Elsztain (Chairman)

3rd Floor, Exchange House

54-62 Athol Street

Douglas - Isle of Man IM1 1JD

Citizen of Argentina

2. Gary Gladstein

3rd Floor, Exchange House

54-62 Athol Street

Douglas - Isle of Man IM1 1JD

Citizen of USA

3. Clarisa Lifsic

3rd Floor, Exchange House

54-62 Athol Street

Douglas - Isle of Man IM1 1JD

Citizen of Argentina

4. Elizabeth Tansell

3rd Floor, Exchange House

54-62 Athol Street

Douglas - Isle of Man IM1 1JD

Citizen of Isle of Man

5. Saul Zang

3rd Floor, Exchange House

54-62 Athol Street

Douglas - Isle of Man IM1 1JD

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Citizen of Argentina

6. Mario Blejer

3rd Floor, Exchange House

54-62 Athol Street

Douglas - Isle of Man IM1 1JD

Citizen of Argentina

Directors of Inversiones Financieras del Sur S.A.

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

Directors and Executive Officers of

Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria

Directors

1. Eduardo Sergio Elsztain
Director
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina
2. Saúl Zang
Director
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina
3. Alejandro Gustavo Elsztain
Director
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina
4. Clarisa Diana Lifsic
Director
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina

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Citizen of Argentina

5. Gabriel Adolfo Reznik

Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

6. Jorge Oscar Fernández

Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

7. Pedro Damaso Labaqui Palacio

Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

8. Fernando Adrián Elsztain
Director
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina
9. David Alberto Perednik
Director
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina
10. Salvador Darío Bergel
Alternate Director
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina
11. Juan Carlos Quintana Terán
Alternate Director
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina
12. Gastón Armando Lernoud
Alternate Director
Moreno 877, 23rd floor

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(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

13. Enrique Antonini

Alternate Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

14. Eduardo Kalpakian

Alternate Director

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

Senior Management

1. Eduardo Sergio Elsztain
Director
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina
2. Alejandro Gustavo Elsztain
Director
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina
3. Gabriel Blasi
Chief Financial Officer
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina
4. Alejandro Bartolomé
Chief Production Officer
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina
5. David A. Perednik

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Chief Administrative Officer

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

6. José Luis Rinaldini

Chief Subsidiaries Supervisor

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

7. Alejandro Casaretto

Chief Real Estate Officer

Moreno 877, 23rd floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

8. Carlos Blousson
Chief Sales Officer
Moreno 877, 23rd floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina

Agrology S.A.

1. Alejandro G. Elsztain
Chairman of the Board
Moreno 877, 21st floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina

2. Saul Zang
Director
Moreno 877, 2st floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina

3. Gastón A. Lernoud
Director
Moreno 877, 21st floor
(C1091AAQ) Buenos Aires
Republic of Argentina
Citizen of Argentina

4. Armando F. Ricci
Alternate Director

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Moreno 877, 21st floor

(C1091AAQ) Buenos Aires

Republic of Argentina

Citizen of Argentina

Directors and Executive Officers of
IRSA Inversiones y Representaciones Sociedad Anónima

Directors

1. Eduardo Sergio Elsztain
Director
Bolívar 108, 1 floor
(C1066AAD) Buenos Aires
Republic of Argentina
Citizen of Argentina
2. Saul Zang
Director
Bolívar 108, 1 floor
(C1066AAD) Buenos Aires
Republic of Argentina
Citizen of Argentina
3. Alejandro Gustavo Elsztain
Director
Bolívar 108, 1 floor
(C1066AAD) Buenos Aires
Republic of Argentina
Citizen of Argentina
4. Oscar P Bergotto
Director
Bolívar 108, 1 floor
(C1066AAD) Buenos Aires
Republic of Argentina

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Citizen of Argentina

5. Fernando Adrián Elsztain

Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

6. Carlos Ricardo Estevez

Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

7. Cedric D. Bridger

Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

8. Marcos Fishman

Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

9.. Fernando Rubin

Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

10. Gary S. Gladstein

Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

11. Mauricio Wior

Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

12. Mario Blejer

Director

Bolívar 108, 1 floor

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(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

13. Salvador D. Bergel

Alternate Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

14. Juan C. Quintana Terán

Alternate Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

15. Emilio Cárdenas

Alternate Director

Bolívar 108, 1 floor

(C1066AAD) Buenos Aires

Republic of Argentina

Citizen of Argentina

16. Gabriel A. G. Reznik
Alternate Director
Bolívar 108, 1 floor
(C1066AAD) Buenos Aires
Republic of Argentina
Citizen of Argentina
17. Enrique Antonini
Alternate Director
Bolívar 108, 1 floor
(C1066AAD) Buenos Aires
Republic of Argentina
Citizen of Argentina
18. Daniel R. Elsztain
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
2. Gabriel Blasi
Chief Financial Officer

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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

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

Annex 1

Dolphin s transactions in IRSA GDR

Tran Type	Trade Date	Quantity (Units)	Price per Unit	Place
<i>Buy</i>	5/22/2008	4,840.00	\$ 14.1892	NYSE
<i>Buy</i>	5/23/2008	11,300.00	\$ 14.0870	NYSE
<i>Buy</i>	5/27/2008	6,855.00	\$ 14.1409	NYSE
<i>Buy</i>	5/28/2008	3,200.00	\$ 14.0456	NYSE
<i>Buy</i>	5/29/2008	9,467.00	\$ 14.0020	NYSE
<i>Buy</i>	5/30/2008	7,500.00	\$ 13.5433	NYSE
<i>Buy</i>	5/30/2008	20,000.00	\$ 13.5500	NYSE
<i>Buy</i>	6/11/2008	20,000.00	\$ 12.2197	NYSE
<i>Sell</i>	6/12/2008	(16,200.00)	\$ 12.3394	NYSE
<i>Sell</i>	6/13/2008	(3,800.00)	\$ 12.3421	NYSE

Cresud s transactions in IRSA GDR

Tran Type	Trade Date	Quantity (Units)	Price per Unit	Place
<i>Buy</i>	6/20/2008	14,100.00	\$ 11.4376	NYSE
<i>Buy</i>	6/20/2008	13,500.00	\$ 11.4153	NYSE
<i>Buy</i>	6/23/2008	8,500.00	\$ 11.3355	NYSE
<i>Buy</i>	6/23/2008	1,700.00	\$ 11.3000	NYSE
<i>Buy</i>	6/24/2008	12,691.00	\$ 11.2406	NYSE
<i>Buy</i>	6/24/2008	44,400.00	\$ 11.4976	NYSE
<i>Buy</i>	6/25/2008	16,900.00	\$ 11.6973	NYSE
<i>Buy</i>	6/25/2008	15,000.00	\$ 11.7936	NYSE
<i>Buy</i>	6/25/2008	20,800.00	\$ 11.7586	NYSE
<i>Buy</i>	6/26/2008	10,000.00	\$ 11.7720	NYSE
<i>Buy</i>	6/27/2008	9,871.00	\$ 11.7493	NYSE
<i>Buy</i>	6/30/2008	9,900.00	\$ 11.6439	NYSE
<i>Buy</i>	7/1/2008	5,200.00	\$ 10.8931	NYSE
<i>Buy</i>	7/1/2008	10,000.00	\$ 10.8370	NYSE
<i>Buy</i>	7/2/2008	21,100.00	\$ 10.8813	NYSE
<i>Buy</i>	7/2/2008	10,000.00	\$ 10.7750	NYSE
<i>Buy</i>	7/3/2008	9,008.00	\$ 10.5191	NYSE
<i>Buy</i>	7/3/2008	5,800.00	\$ 10.5317	NYSE
<i>Buy</i>	7/7/2008	40,872.00	\$ 10.5025	NYSE
<i>Buy</i>	7/7/2008	3,700.00	\$ 10.5000	NYSE
<i>Buy</i>	7/8/2008	9,724.00	\$ 10.5000	NYSE
<i>Buy</i>	7/8/2008	2,900.00	\$ 10.5000	NYSE
<i>Buy</i>	7/9/2008	66,520.00	\$ 10.4997	NYSE
<i>Buy</i>	7/10/2008	26,157.00	\$ 10.4996	NYSE
<i>Buy</i>	7/10/2008	38,900.00	\$ 10.5000	NYSE
<i>Buy</i>	7/10/2008	18,600.00	\$ 10.5176	NYSE
<i>Buy</i>	7/11/2008	31,600.00	\$ 10.3859	NYSE
<i>Buy</i>	7/11/2008	46,900.00	\$ 10.4107	NYSE

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<i>Buy</i>	7/11/2008	72,381.00	\$	10.4411	NYSE
<i>Buy</i>	7/14/2008	43,050.00	\$	10.4259	NYSE
<i>Buy</i>	7/14/2008	5,500.00	\$	10.3955	NYSE
<i>Buy</i>	7/15/2008	39,300.00	\$	10.4000	NYSE

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<i>Buy</i>	7/15/2008	31,962.00	\$ 10.3491	NYSE
<i>Buy</i>	7/16/2008	41,885.00	\$ 10.3136	NYSE
<i>Buy</i>	7/16/2008	4,300.00	\$ 10.2849	NYSE
<i>Buy</i>	7/17/2008	1,900.00	\$ 11.0000	NYSE
<i>Buy</i>	7/18/2008	21,474.00	\$ 10.8295	NYSE
<i>Buy</i>	7/21/2008	900.00	\$ 10.9000	NYSE
<i>Buy</i>	7/22/2008	1,755.00	\$ 11.0000	NYSE

Cresud s transactions in IRSA Shares

Tran Type	Trade Date	Quantity (Units)	Price per Unit	Place
<i>Buy</i>	7/11/2008	1,521,449.00	ARS 3.3000	Buenos aires Stock Exchange

Eduardo Elsztain s transactions in IRSA Shares

Tran Type	Trade Date	Quantity (Units)	Price per Unit	Place
<i>Buy</i>	7/8/2008	300.00	ARS 3.4000	Buenos aires Stock Exchange

SIGNATURE

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this Statement on Schedule 13D is true, complete and correct.

DATED: July 22, 2008

Eduardo S. Elsztain

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

IFIS Limited

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

Inversiones Financieras del Sur S.A.

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

Dolphin Fund PLC

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

Consultores Venture Capital Uruguay

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

Consultores Assets Management S.A.

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

Consultores Venture Capital Limited

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

Cresud Sociedad Anónima Comercial,

Inmobiliaria, Financiera y Agropecuaria

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

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

Agrology S.A.

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