

IRSA INVESTMENTS & REPRESENTATIONS INC
Form 6-K
May 20, 2011

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER

**PURSUANT TO RULE 13a-16 OR 15b-16 OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of May, 2011

Irsa Inversiones y Representaciones

Sociedad Anónima

(Exact name of Registrant as specified in its charter)

Irsa Investments and Representations Inc.

(Translation of registrant's name into English)

Republic of Argentina

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(Jurisdiction of incorporation or organization)

Bolívar 108

(C1066AAB)

Buenos Aires, Argentina

(Address of principal executive offices)

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

IRSA INVERSIONES Y REPRESENTACIONES SOCIEDAD ANÓNIMA

(THE COMPANY)

REPORT ON FORM 6-K

Attached is a copy of the English translation of the Financial Statements for the nine-month period beginning on July 1, 2010 and 2009 and ended on March 31, 2011 and 2010 filed by the Company with the *Bolsa de Comercio de Buenos Aires* and the *Comisión Nacional de Valores*.

IRSA Inversiones y Representaciones

Sociedad Anónima and subsidiaries

Free translation of the Unaudited

Consolidated Financial Statements

For the nine-month periods

Beginning on July 1, 2010 and 2009

and ended March 31, 2011 and 2010

Company: **IRSA Inversiones y Representaciones Sociedad Anónima**

Corporate domicile: Bolívar 108 1° Floor Autonomous City of Buenos Aires

Principal activity: Real estate investment and development
Financial Statements as of March 31, 2011

Presented in comparative form with the previous fiscal year

Stated in thousands of Pesos

Fiscal year No. 68 beginning July 1st, 2010

DATE OF REGISTRATION WITH THE PUBLIC REGISTRY OF COMMERCE

Of the By-laws: June 23, 1943

Of last amendment: February 12, 2008

Registration number with the
Superintendence of Corporations: 213,036

Duration of the Company: Until April 5, 2043

Controlling Company: Cresud Sociedad Anónima, Comercial, Inmobiliaria,
Financiera y Agropecuaria (Cresud S.A.C.I.F. y A.)

Corporate Domicile: Moreno 877, 23th floor, Autonomous City of Buenos Aires

Principal Activity: Agricultural, livestock and real estate investment

Shareholding: 57.49%

Information related to subsidiaries is shown in Note 1.a.

CAPITAL COMPOSITION (Note 14 a. to the Basic Financial Statements)

Type of share	Authorized for Public Offer		In thousands of pesos	
	of Shares (*)	Subscribed	Paid in	
Common share, 1 vote each	578,676,460	578,676	578,676	

(*) Company not included in the Optional Statutory System of Public Offer of Compulsory Acquisition.

IRSA Inversiones y Representaciones Sociedad Anónima
and subsidiaries

Unaudited Consolidated Balance Sheets as of March 31, 2011 and June 30, 2010

In thousands of pesos (Notes 1 and 2)

Free translation from the original prepared in Spanish for publication in Argentina

	March 31, 2011	June 30, 2010		March 31, 2011	June 30, 2010
<u>ASSETS</u>			<u>LIABILITIES</u>		
<u>CURRENT ASSETS</u>			<u>CURRENT LIABILITIES</u>		
Cash and banks (Note 4)	183,103	71,175	Trade accounts payable (Note 11)	180,135	315,614
Investments (Note 5)	273,361	259,168	Customer advances (Note 12)	233,848	210,102
Accounts receivable, net (Note 6)	223,412	359,529	Short-term debt (Note 13)	679,856	609,190
Other receivables (Note 7)	175,733	240,891	Salaries and social security payable (Note 14)	23,081	37,375
Inventories (Note 8)	292,227	259,569	Taxes payable (Note 15)	87,978	101,111
Total Current Assets	1,147,836	1,190,332	Other liabilities (Note 16)	69,460	65,338
			Total debts	1,274,358	1,338,730
			Provisions (Note 17)	1,808	2,890
			Total Current Liabilities	1,276,166	1,341,620
			<u>NON-CURRENT LIABILITIES</u>		
			Trade accounts payable (Note 11)	58	23,368
<u>NON-CURRENT ASSETS</u>			Customer advances (Note 12)	90,651	90,370
Accounts receivable, net (Note 6)	13,282	42,123	Long-term debt (Note 13)	1,801,681	1,031,528
Other receivables (Note 7)	151,848	187,182	Taxes payable (Note 15)	97,585	110,441
Inventories (Note 8)	72,893	55,088	Other liabilities (Note 16)	12,920	62,021
Investments (Note 5)	1,919,828	1,480,805	Total debts	2,002,895	1,317,728
Fixed assets, net (Note 9)	2,702,928	2,692,637	Provisions (Note 17)	10,342	7,940
Intangible assets, net	43,250	54,397	Total Non-Current Liabilities	2,013,237	1,325,668
Subtotal Non-Current Assets	4,904,029	4,512,232	Total Liabilities	3,289,403	2,667,288
Negative goodwill, net (Note 10)	71,812	(69,123)	Minority interest	315,921	563,107
Total Non-Current Assets	4,975,841	4,443,109	SHAREHOLDERS EQUITY	2,518,353	2,403,046
Total Assets	6,123,677	5,633,441	Total Liabilities and Shareholders Equity	6,123,677	5,633,441

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The accompanying notes are an integral part of these Unaudited Consolidated Financial Statements.

Fernando A. Elsztain

Director

Acting as President

IRSA Inversiones y Representaciones Sociedad Anónima
and subsidiaries

Unaudited Consolidated Statements of Income

For the nine-month periods beginning on July 1, 2010 and 2009

and ended March 31, 2011 and 2010

In thousands of pesos, except earnings per share (Notes 1 and 2)

Free translation from the original prepared in Spanish for publication in Argentina

	March 31, 2011	March 31, 2010
Revenues	1,013,384	952,052
Costs	(401,001)	(336,992)
Gross profit	612,383	615,060
Selling expenses	(84,977)	(133,820)
Administrative expenses	(150,459)	(141,633)
Subtotal	(235,436)	(275,453)
Gain from recognition of inventories at net realizable value	39,629	18,704
Net gain from retain interest in securitized receivables	4,707	34,824
Operating income (Note 3)	421,283	393,135
Amortization of negative goodwill, net	856	1,239
Financial results generated by assets:		
Interest income	16,865	17,148
Foreign exchange gain	16,991	4,329
Other holding gain	8,172	51,101
Subtotal	42,028	72,578
Financial results generated by liabilities:		
Interest expense	(164,972)	(113,916)
Foreign exchange loss	(58,455)	(22,703)
Other financial expenses	(3,820)	(4,978)
Subtotal	(227,247)	(141,597)
Financial results, net (Note 18 a.)	(185,219)	(69,019)
Gain on equity investees	123,156	146,103
Other expenses, net (Note 18 b.)	(8,583)	(10,966)
Income before taxes and minority interest	351,493	460,492

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Income tax and Minimum Presumed Income Tax (MPIT)	(72,990)	(111,915)
Minority interest	(55,342)	(48,844)
Net income for the period	223,161	299,733
Earnings per share (Note 13 to the Unaudited Basic Financial Statements)		
Basic net income per share	0.386	0.518
Diluted net income per share	0.386	0.518

The accompanying notes are an integral part of these Unaudited Consolidated Financial Statements.

Fernando A. Elsztain

Director

Acting as President

IRSA Inversiones y Representaciones Sociedad Anónima
and subsidiaries

Unaudited Consolidated Statements of Cash Flows (1)

For the nine-month periods beginning on July 1, 2010 and 2009

and ended March 31, 2011 and 2010

In thousands of pesos (Notes 1 and 2)

Free translation from the original prepared in Spanish for publication in Argentina

	March 31, 2011	March 31, 2010
CHANGES IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents as of the beginning of the fiscal year	151,354	185,942
Cash and cash equivalents as of the end of the period	404,536	105,577
Net increase (decrease) in cash and cash equivalents	253,182	(80,365)
CAUSES OF CHANGES IN CASH AND CASH EQUIVALENTS		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	223,161	299,733
Income tax and MPIT	72,990	111,915
Adjustments to reconcile net income to cash flows from operating activities:		
Gain on equity investees	(123,156)	(146,103)
Amortization of negative goodwill, net	(856)	(1,239)
Minority Interest	55,342	48,844
Gain from recognition of inventories at net realizable value	(39,629)	(18,704)
Allowances and provisions	42,674	58,122
Depreciation and amortization	&n	