

IRSA INVESTMENTS & REPRESENTATIONS INC  
Form SC 13D/A  
January 22, 2019

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. 17)\*

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)

January 11, 2019  
(Date of Event which Requires Filing of this Statement)

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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

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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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER  
0

8. SHARED VOTING POWER  
365,058,886

9. SOLE DISPOSITIVE POWER  
0

10. SHARED DISPOSITIVE POWER  
365,058,886

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
365,058,886

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
63.09%

14. TYPE OF REPORTING PERSON IN





SCHEDULE 13D

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- |     |  |
|-----|--|
| 1.  | NAME OF REPORTING PERSON<br>I.R.S. IDENTIFICATION NO. OF<br>ABOVE PERSON (ENTITIES<br>ONLY)<br>Agroinvestment S.A. |
| 2.  | CHECK THE APPROPRIATE BOX<br>IF A MEMBER OF A GROUP (a)<br>(b)   |
| 3.  | SEC USE ONLY   |
| 4.  | SOURCE OF FUNDS<br>OO  |
| 5.  | CHECK BOX IF DISCLOSURE OF<br>LEGAL PROCEEDINGS IS<br>REQUIRED PURSUANT TO ITEMS<br>2(d) or 2(e)                   |
| 6.  | CITIZENSHIP OR PLACE OF<br>ORGANIZATION<br>Republic of Uruguay   |
| 7.  | SOLE VOTING POWER<br>0   |
| 8.  | SHARED VOTING POWER<br>365,058,886   |
| 9.  | SOLE DISPOSITIVE POWER<br>0  |
| 10. | SHARED DISPOSITIVE POWER<br>365,058,886  |
| 11. | AGGREGATE AMOUNT<br>BENEFICIALLY OWNED BY<br>EACH REPORTING PERSON<br>365,058,886                                  |
| 12. | CHECK BOX IF THE AGGREGATE<br>AMOUNT IN ROW (11) EXCLUDES<br>CERTAIN SHARES  |
| 13. | PERCENT OF CLASS<br>REPRESENTED BY AMOUNT IN<br>ROW (11)<br>63.09%   |

14. TYPE OF REPORTING PERSON  
CO





SCHEDULE 13D

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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.	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
	7. SOLE VOTING POWER 0
	8. SHARED VOTING POWER 365,058,886
	9. SOLE DISPOSITIVE POWER 0
	10. SHARED DISPOSITIVE POWER 365,058,886
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 365,058,886
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 63.09%

14. TYPE OF REPORTING PERSON  
CO



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CUSIP No. 450047204 Page 5 of 23 Pages

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 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.	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
	7. SOLE VOTING POWER 0
	8. SHARED VOTING POWER 365,058,886
	9. SOLE DISPOSITIVE POWER 0
	10. SHARED DISPOSITIVE POWER 365,058,886
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14. TYPE OF REPORTING PERSON  
CO



SCHEDULE 13D

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.	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
	7. SOLE VOTING POWER 0
	8. SHARED VOTING POWER 365,058,886
	9. SOLE DISPOSITIVE POWER 0
	10. SHARED DISPOSITIVE POWER 365,058,886
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 365,058,886
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 63.09%



14. TYPE OF REPORTING PERSON  
CO



SCHEDULE 13D

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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
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
7. SOLE VOTING POWER  
0
8. SHARED VOTING POWER  
365,058,886
9. SOLE DISPOSITIVE POWER  
0
10. SHARED DISPOSITIVE POWER  
365,058,886
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
365,058,886
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- 13.

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

63.09%

14.

TYPE OF REPORTING PERSON  
CO



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CUSIP No. 450047204 Page 8 of 23 Pages

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
- NUMBER OF SHARES  
BENEFICIALLY OWNED BY  
EACH REPORTING  
PERSON WITH
7. SOLE VOTING POWER  
0
8. SHARED VOTING POWER  
365,058,886
9. SOLE DISPOSITIVE POWER  
0
10. SHARED DISPOSITIVE POWER  
365,058,886
11. AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON  
365,058,886
12. CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES
13. PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

14. 63.09%  
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 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  
365,058,886
9. SOLE DISPOSITIVE POWER  
0
10. SHARED DISPOSITIVE POWER  
365,058,886
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
365,058,886
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN

ROW (11)

63.09%

TYPE OF REPORTING PERSON

CO

14.



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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
8. SHARED VOTING POWER  
365,058,886
9. SOLE DISPOSITIVE POWER  
0
10. SHARED DISPOSITIVE POWER  
365,058,886
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
365,058,886
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

63.09%

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. 17 TO SCHEDULE 13D

This Amendment No. 17 Schedule 13D (“Amendment No. 17”) amends and restates Items 2, 3, 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. 17 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 or Director of each of the following companies:

(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 S.A.C.I.F y A., a stock corporation organized under the laws of the Republic of Argentina (“Cresud”);

(iv)  
Consultores Assets Management S.A., a stock corporation 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 stock corporation 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”).

(i) Elsztain’s, CAM’s and IRSA’s principal offices are located at Bolívar 108, 1st floor, C1066AAD, Buenos Aires, Argentina;(ii) IFIS’ principal offices are located at Clarendon House, 2 Church Street, Hamilton HM 08, Bermuda;(iii) IFISA’s and CVC Uruguay’s principal offices are located at Ruta 8 Km 17.500 Edificio@1 Local 106, CP 91600 Montevideo, Republic of Uruguay;(iv) CVC Cayman’s principal offices are located at 89 Nexus Way, Camana Bay, P.O. Box 31106, Grand Cayman, KY1-1205, Cayman Islands;(v) Agroinvestment’s and Helmir’s principal offices are located at Zabala 1422, Floor 2, 11000, Montevideo, Republic of Uruguay; (vi) Cresud’s principal offices are located at Moreno 877, 23rd floor, C1091AAQ, Buenos Aires, Argentina.

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).

The name, business address, present principal occupation or employment, and citizenship of each executive officer and director of the Reporting Persons are set forth in Schedule A hereto.

(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 3. Source and Amount of Funds or Other Consideration

As of January 11, 2019, IRSA Inversiones y Representaciones S.A.'s Common Stock beneficially owned by the Reporting Persons consisted of 365,058,886 shares, representing 63.09% of IRSA Inversiones y Representaciones S.A.'s share capital.

Item 4. Purpose of Transaction

Since April 28, 2015, and until the date of issuance of this document, the Reporting Persons have decreased their beneficial ownership of IRSA common shares in a 1.22% of IRSA's outstanding share capital. Such decrease in share ownership is mainly a result of:

A donation of 900 common shares realized by Eduardo Elsztain.

The sale in the open market of 5,324,160 common shares (532,416 ADRs).

On December 28, 2018, Cresud reported that its Board of Directors has approved the cancellation of the debt for accrued fees from 2012 to 2018 that the company has with Consultores Assets Management S.A. On January 11, 2019, Cresud partially paid its debt with 7,686,032 shares of IRSA Inversiones y Representaciones S.A. of which, 5,956,675 shares of IRSA Inversiones y Representaciones S.A were transferred to Consultores Venture Capital Uruguay S.A., while the rest of the shares were paid to a director of a company included in Item 2.

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)  
(a) As of January 11, 2019, the Reporting Persons beneficially owned 365,058,886 common shares of IRSA, representing 63.09% of its outstanding share capital.

The following is a description of the Reporting Persons' beneficial ownership of IRSA's outstanding stock as January 11, 2019:

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Shareholder Reporting Persons	Number of Shares Currently Owned	% of Currently Outstanding Shares
	365,058,886	63.09 %
Total IRSA Outstanding Shares	578,676,460	100%

(i)  
Elsztain is the Chairman of the board of directors or Director of IFIS, IFISA, Cresud, IRSA, CAM, CVC Uruguay, CVC Cayman, Agroinvestment and Helmir. As of January 11, 2019, Elsztain held (through companies controlled by him and proxies) a majority of the voting power in IFIS Ltd. As of January 11, 2019, Elsztain holds 100% of the outstanding equity capital of Agroinvestment. As of January 11, 2019, Elsztain owned 85.0% of the outstanding equity capital of CAM which owns 100% of CVC Uruguay which in turn owns 100% of CVC Cayman. As of that same date, Elsztain directly owned 272,751 common shares of Cresud, representing approximately 0.05% of Cresud's outstanding shares capital; and Elsztain does not directly own any equity in IRSA Inversiones y Representaciones S.A.

(ii)  
IFIS is the direct owner of 100% of the common shares of IFISA and does not directly own any equity in IRSA Inversiones y Representaciones S.A.

(iii)  
IFISA is the direct owner of 114,926,563 common shares of Cresud representing approximately 22.91% of Cresud's outstanding common stock and does not directly own any equity in IRSA Inversiones y Representaciones S.A.

(iv)  
CAM does not directly own any equity in IRSA Inversiones y Representaciones S.A.

(v)  
CVC Uruguay directly owns 920 common shares of Cresud representing approximately 0.0002% of Cresud's outstanding common shares; moreover, CVC Uruguay directly owned 5,956,675 common shares of IRSA Inversiones y Representaciones, representing approximately 1.03% of IRSA's outstanding shares capital.

(vi)  
CVC Cayman serves as the Investment Manager of IFIS and does not own any equity in IRSA Inversiones y Representaciones S.A.

(vii)  
Agroinvestment directly owns 67,125,740 common shares of Cresud representing approximately 13.38% of Cresud's outstanding common shares and does not own any equity in IRSA Inversiones y Representaciones S.A.

(viii)  
Cresud directly owns 356,913,421 common shares of IRSA, which represents 61.68% of IRSA's outstanding stock.

(ix)  
Cresud directly owns 100% of the common shares of Helmir.

(x)  
Helmir directly owns 2,188,790 IRSA common shares, representing 0.38% of IRSA outstanding common shares.



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Set forth below is a diagram of the Reporting Persons' beneficial ownership of IRSA's outstanding stock as of January 11, 2019:





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Given the foregoing, the Reporting Persons may be deemed to be the beneficial owners of 365,058,886 IRSA Inversiones y Representaciones S.A.'s common stock, representing 63.09% of the issued and outstanding common shares of IRSA Inversiones y Representaciones S.A., as of January 11, 2019.

(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

Eduardo S. Elsztain Chairman Clarendon House, 1. 2 Church Street Hamilton HM 11, Bermuda. Citizen of Argentina	Mariana Renata Carmona de Elsztain Director Clarendon House 3. 2 Church Street Hamilton HM 11, Bermuda. Citizen of Argentina
Saul Zang Director Clarendon House 2. 2 Church Street Hamilton HM 11, Bermuda. Citizen of Argentina	Alejandro Gustavo Elsztain Director Clarendon House 4. 2 Church Street Hamilton HM 11, Bermuda. Citizen of Argentina

Directors of Consultores Venture Capital Uruguay

Eduardo S. Elsztain (Chairman) Director Ruta 8K 17.500 Edificio@1 Local 106, 1. CP 91609 Montevideo Republic of Uruguay Citizen of Argentina	Olga Stirling Director Ruta 8K 17.500 Edificio@1 Local 106, 3. CP 91609 Montevideo Republic of Uruguay Citizen of Uruguay
2. Eduardo Simon Bartfeld Director Ruta 8K 17.500 Edificio@1 Local 106, CP 91609 Montevideo	4. Saul Zang Vice-Chairman Ruta 8 KM 17.500 Edificio@1 Local 160, 91600, Montevideo

Republic of Uruguay  
Citizen of Uruguay

Republic of Uruguay  
Citizen of Argentina



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Directors of Consultores Assets Management S.A.

- |  |  |
|--|--|
| <p>Eduardo S. Elsztain<br/>Chairman<br/>Bolívar 108, 1st floor<br/>1.(C1066AAD) Ciudad Autónoma de Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>   | <p>Mariana Renata Carmona de Elsztain<br/>First Vice Chairman<br/>Bolívar 108, 1st floor<br/>3.(C1066AAD) Ciudad Autónoma de Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p> |
| <p>Saul Zang<br/>Second Vice Chairman<br/>Bolívar 108, 1st floor<br/>2.(C1066AAD) Ciudad Autónoma de Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p> | <p>Ilan Ariel Elsztain<br/>Alternate Director<br/>Bolivar 108, 1st Floor<br/>4.(C1066AAD) Ciudad Autónoma de Buenos<br/>Republic of Argentina<br/>Citizen of Argentina</p>                       |

Directors of Consultores Venture Capital Limited

- |   |  |
|---|--|
| <p>Eduardo S. Elsztain<br/>Director<br/>89, Nexus Way<br/>1. Camana Bay.<br/>Grand Cayman<br/>ky1-1250, Cayman Islands<br/>Citizen of Argentina</p> | <p>Saul Zang<br/>Director<br/>89 Nexus Way,<br/>2. Camana Bay,<br/>Grand Cayman,<br/>KY1-1205, Cayman Islands<br/>Citizen of Argentina</p> |
|---|--|

Directors of Inversiones Financieras del Sur S.A.

- |   |   |
|---|---|
| <p>Eduardo S. Elsztain<br/>Chairman of the Board<br/>1. Ruta 8K 17.500 Edificio@1 Local 106,<br/>CP 91609 Montevideo<br/>Republic of Uruguay<br/>Citizen of Argentina</p> | <p>Eduardo Simon Bartfeld<br/>Director<br/>Ruta 8K 17.500 Edificio@1<br/>3. Local 106,<br/>CP 91609 Montevideo<br/>Republic of Uruguay<br/>Citizen of Uruguay</p> |
| <p>2. Saúl Zang<br/>Director (Vice-Chairman)<br/>Ruta 8K 17.500 Edificio@1 Local 106,<br/>CP 91609 Montevideo</p>   | <p>4. Olga Stirling<br/>Director<br/>Ruta 8K 17.500 Edificio@1<br/>Local 106,</p>   |

Republic of Uruguay  
Citizen of Argentina

CP 91609 Montevideo  
Republic of Uruguay  
Citizen of Uruguay





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Directors of Agroinvestment S.A.

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

Directors and Executive Officers of

Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria

Directors

- |   |  |
|---|--|
| <p>Eduardo Sergio Elsztain<br/>Chairman<br/>Moreno 877, 23rd floor<br/>1. (C1091AAQ) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>                | <p>Pedro Damaso Labaqui Palacio<br/>Director<br/>7. Moreno 877, 23rd Floor<br/>(C1091AAQ) Ciudad Autónoma de Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p> |
| <p>Saúl Zang<br/>Vice-Chairman<br/>2. Moreno 877, 23rd floor<br/>(C1091AAQ) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>                         | <p>Daniel Elias Mellicovsky<br/>Director<br/>8. Moreno 877, 23rd floor<br/>(C1091AAQ) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>                        |
| <p>Alejandro Gustavo Elsztain<br/>Second Vice-Chairman<br/>Moreno 877, 23rd floor<br/>3. (C1091AAQ) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p> | <p>Alejandro Gustavo Casaretto<br/>Director<br/>9. Moreno 877, 23rd floor<br/>(C1091AAQ) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>                     |
| <p>4. Gabriel Adolfo Gregorio Reznik<br/>Director<br/>Moreno 877, 23rd floor<br/>(C1091AAQ) Buenos Aires</p>  | <p>10. Gastón Armando Lernoud<br/>Alternate Director<br/>Moreno 877, 23rd floor<br/>(C1091AAQ) Buenos Aires</p>  |

Republic of Argentina  
Citizen of Argentina

Republic of Argentina  
Citizen of Argentina

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

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



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<p>Fernando Adrián Elsztain Director Moreno 877, 23rd floor 6.(C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina</p>	<p>Eduardo Kalpakian Alternate Director Moreno 877, 23rd floor 12.(C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina</p>
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Senior Management

<p>Alejandro Gustavo Elsztain Chief Executive Officer Moreno 877, 23rd floor 1.(C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina</p>	<p>Alejandro Gustavo Casaretto Regional Manager of Agricultural Moreno 877, 23rd floor 3.(C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina</p>
<p>Matias Iván Gaivironsky Chief Financial Officer and Chief Administrative Officer Moreno 877, 23rd floor 2.(C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina</p>	<p>Carlos Blousson Chief Executive Officer of the Bolivian and Argentinean Operations Moreno 877, 23rd floor 4.(C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina</p>

Directors of Helmir S.A.

<p>Eduardo Sergio Elsztain Chairman Zabala 1422, Floor 2, CP 11000 Montevideo 1. Republic of Uruguay Citizen of Argentina</p>	<p>Alejandro Gustavo Elsztain Second Vice-Chairman Zabala 1422, Floor 2, CP 11000 3. Montevideo Republic of Uruguay Citizen of Argentina</p>
<p>2. Saúl Zang First Vice-Chairman Zabala 1422, Floor 2, CP 11000 Montevideo Republic of Uruguay</p>	<p>4. Olga Stirling Director Zabala 1422, Floor 2, CP 11000 Montevideo Republic of Uruguay</p>

Citizen of Argentina

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<br/>Bolívar 108, 1 floor<br/>(C1066AAD) Buenos Aires<br/>Republic of Argentina<br/>Citizen of Argentina</p>                | <p>9. Fernando Rubin<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/>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 USA</p>           |
| <p>3. Alejandro Gustavo Elsztain<br/>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 Esteves<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	(C1066AAD) Buenos Aires
Republic of Argentina	Republic of Argentina
Citizen of Argentina	Citizen of Argentina





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<p>Marcos Moisés Fischman Director Bolívar 108, 1 floor 7.(C1066AAD) Buenos Aires Republic of Argentina Citizen of Argentina</p>	<p>Enrique Antonini Alternate Director Bolívar 108, 1 floor 15.(C1066AAD) Buenos Aires Republic of Argentina Citizen of Argentina</p>
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<p>Gary S. Gladstein Director Bolívar 108, 1 floor 8.(C1066AAD) Buenos Aires Republic of Argentina Citizen of United States</p>	<p>Gastón A. Lernoud Alternate Director Bolívar 108, 1 floor 16.(C1066AAD) Buenos Aires Republic of Argentina Citizen of Argentina</p>
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Senior Management

<p>Eduardo Sergio Elsztain Chief Executive Officer Moreno 877, 23rd floor 1.(C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina</p>	<p>Arnaldo Jawerbaum Investment Manager Moreno 877, 23rd floor 3.(C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina</p>
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<p>Matias Iván Gaivironsky Chief Financial Officer Moreno 877, 23rd floor 2.(C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina</p>	<p>Daniel R. Elsztain Chief Operating Officer Moreno 877, 23rd floor 4.(C1091AAQ) Buenos Aires Republic of Argentina Citizen of Argentina</p>
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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

In the last 60 days Alejandro Gustavo Elsztain acquired 1,729,357 IRSA's common shares at an average price of ARS 49.00

In the last 60 days Consultores Venture Capital Uruguay acquired 5,956,675 IRSA's common shares at an average price of ARS 49.00

In the last 60 days Cresud transferred 7,686,032 IRSA's common shares at an average price of ARS 49.00



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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: January 11, 2019.

Eduardo S. Elsztain	Consultores Assets Management S.A.
By: /S/ Eduardo S. Elsztain	By: /S/ Eduardo S. Elsztain
Name: Eduardo S. Elsztain	Name: Eduardo S. Elsztain
	Title: Chairman of the Board

IFIS Limited	Consultores Venture Capital Limited
By: /S/ Eduardo S. Elsztain	By: /S/ Eduardo S. Elsztain
Name: Eduardo S. Elsztain	Name: Eduardo S. Elsztain
Title: Chairman of the Board	Title: Chairman of the Board

Inversiones Financieras del Sur S.A.	Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria
By: /S/ Eduardo S. Elsztain	By: /S/ Eduardo S. Elsztain
Name: Eduardo S. Elsztain	Name: Eduardo S. Elsztain
Title: Chairman of the Board	Title: Chairman of the Board

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

Consultores Venture Capital Uruguay  
By: /S/ Eduardo S. Elsztain  
Name: Eduardo S. Elsztain  
Title: Chairman of the Board